FINANCIAL RESULTS 9M 2021

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NOVEMBER 15, 2021

AGENDA

1. Highlights 9M 2021

HIGHLIGHTS 9M 2021: STRONG PERFORMANCE DESPITE MATERIAL COST HEADWINDS

Sales
€ 925 MN
(9M 2020: € 709 MN)

Capex ratio
1.4%
(9M 2020: 2.3%)

Adj. EBIT margin
7.7%
(9M 2020: 5.4%)

NWC ratio
15.5%
(YE 2020: 11.9%)

Operating free cash flow*
€ 9 MN
(9M 2020: € 64 MN)

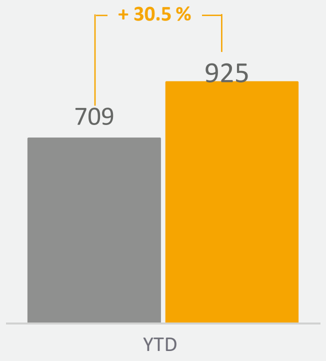
* after income tax paid

- **Sales:** strong double digit percentage growth in all regions
- Very solid aftermarket performance
- **Adj. EBIT margin:** volume growth and mix effects compensate material cost and freight cost inflation
- **Capex ratio:** due to timing issues below FY guidance; acceleration expected for Q4
- **NWC ratio:** ongoing high level due to supply chain tightness
- **Operating free cash flow**: affected by strong growth and the required NWC build up

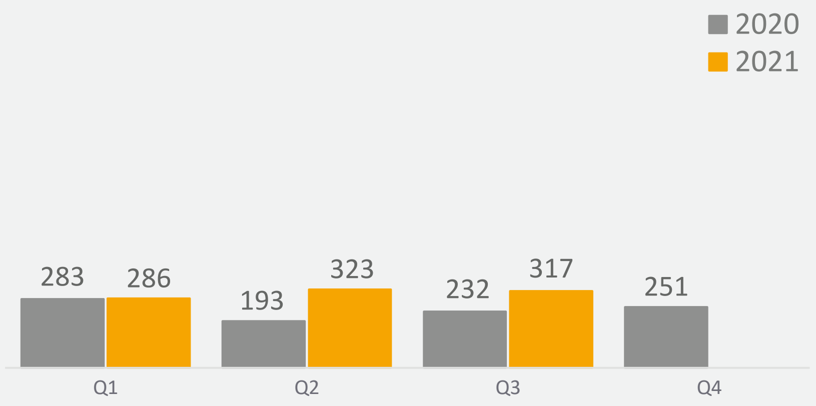
ONGOING STRONG ORDER INTAKE LEADS TO HIGH CAPACITY UTILISATION AT LEAST UNTIL SUMMER 2022

GROUP: SUSTAINED POSITIVE SALES AND EARNINGS DEVELOPMENT

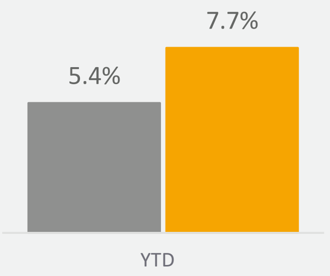
SALES (€ MN)



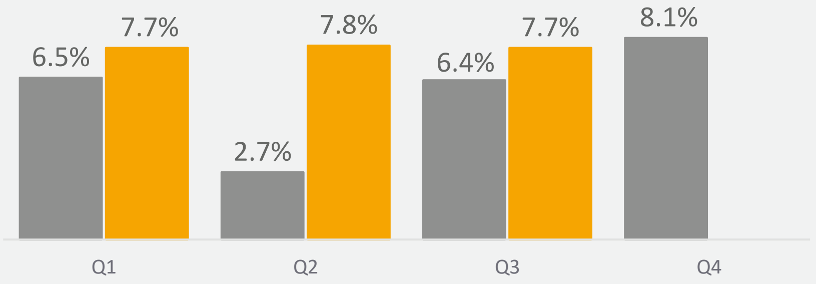
SALES BY QUARTER (€ MN)



ADJ. EBIT MARGIN



ADJ. EBIT MARGIN BY QUARTER

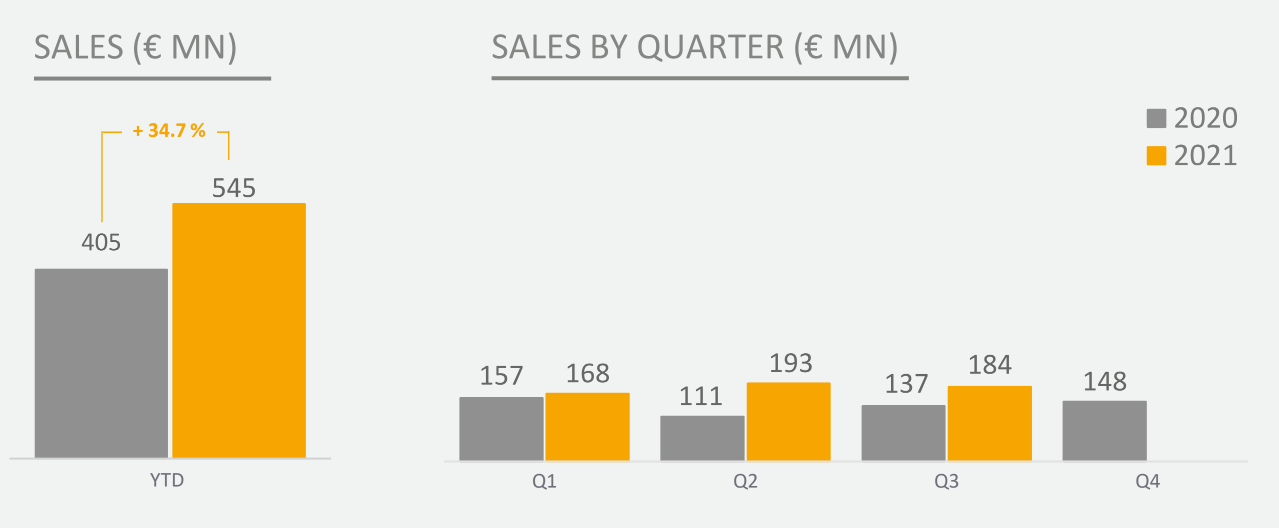


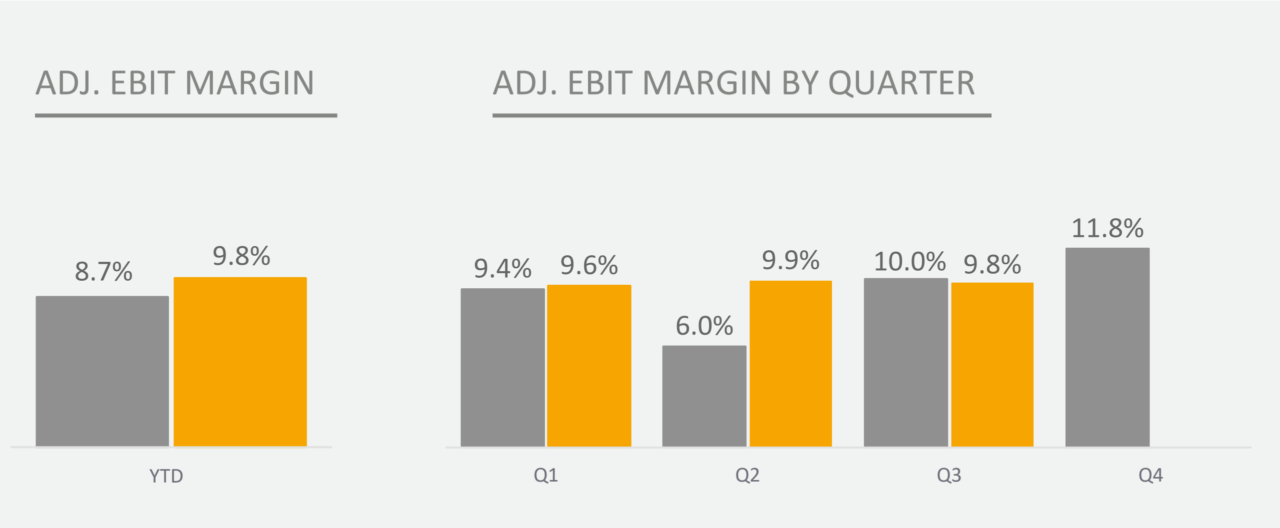
MAIN DRIVERS

- Sales strongly above 2020 level
  - Market share gains in EMEA
  - Americas stabilising at higher Q2 level
  - APAC driven by strong OE and AM business
- Sales growth adjusted for FX effects: +33.9 per cent
- Adjusted gross profit margin improved by 10 basis points despite higher material and freight costs
- Adjusted SG&A sales ratio improved from 12.9 per cent to 10.7 per cent due to economies of scale
- Restructuring costs substantially down (9M 2021: € 1.7 mn vs. 9M 2020: € 11.7 mn)

STRONG PERFORMANCE SAFEGUARDS FULL YEAR GUIDANCE

EMEA: CONTINUING STRONG PERFORMANCE





MAIN DRIVERS

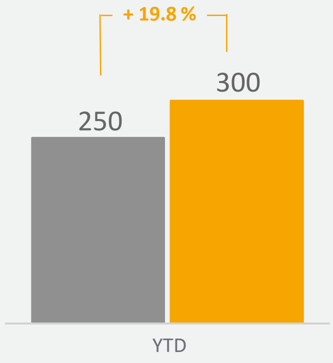
- Sales increased by 34.7 per cent to € 545 mn due to strong OE business and very solid AM business
- Sales growth adjusted for FX effects: +36.2 per cent
- Adjusted gross profit margin impacted by higher material and freight costs in Q3 2021
- Adjusted SG&A sales ratio improved from 13.2 per cent to 11.3 per cent due to economies of scale

EMEA REGION WELL POSITIONED TO MEET STRONG CUSTOMER DEMAND

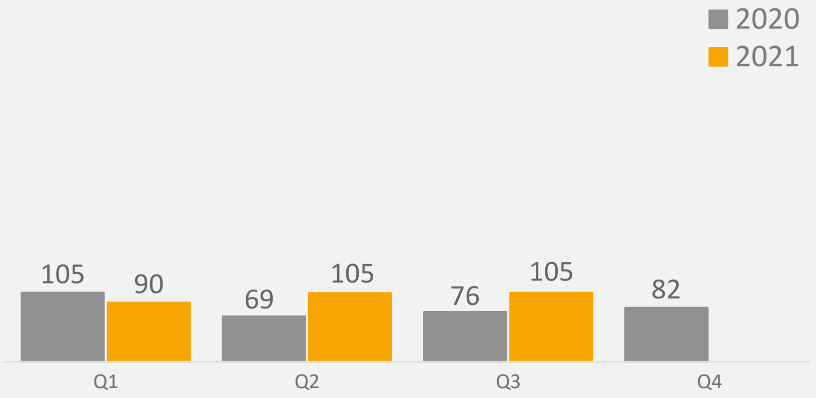
NOTE: All figures shown are rounded, minor discrepancies may arise from additions of these amounts.

AMERICAS: STABLE MARGIN DEVELOPMENT

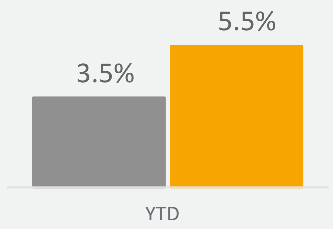
SALES (€ MN)



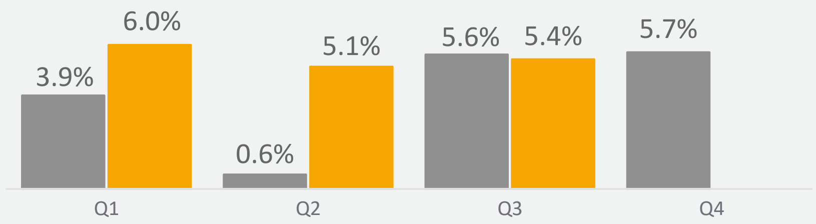
SALES BY QUARTER (€ MN)



ADJ. EBIT MARGIN



ADJ. EBIT MARGIN BY QUARTER



MAIN DRIVERS

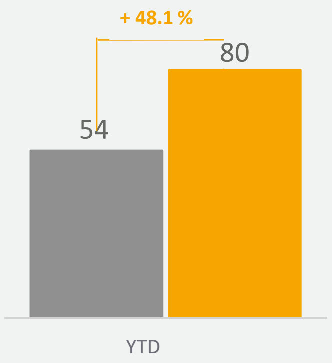
- Sales increased by 19.8 per cent to € 300 mn due to stronger OE truck business and solid AM business
- Sales increase adjusted for FX effects: +27.1 per cent
- OE trailer business in Q3 2021 accelerated further
- OE truck business in Q3 2021 impacted by order postponements
- Adjusted gross profit margin impacted by higher material and freight costs in Q3 2021
- Adjusted SG&A sales ratio improved from 11.6 per cent to 9.2 per cent due to economies of scale

AMERCIAS REGION PREPARED FOR FURTHER MARKET GROWTH IN 2022

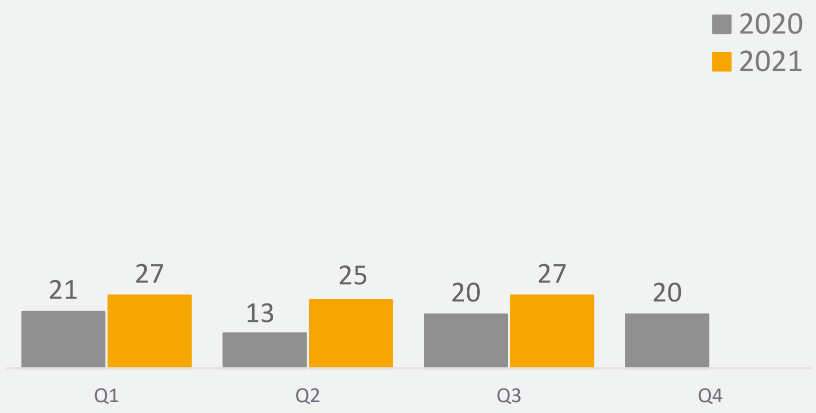
NOTE: All figures shown are rounded, minor discrepancies may arise from additions of these amounts.

APAC: FURTHER MARGIN IMPROVEMENT

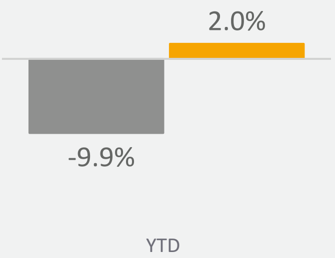
SALES (€ MN)



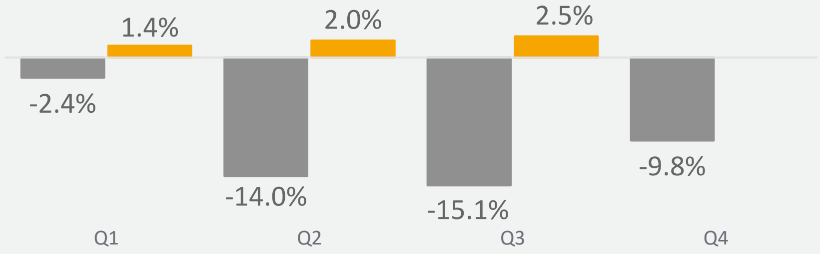
SALES BY QUARTER (€ MN)



ADJ. EBIT MARGIN



ADJ. EBIT MARGIN BY QUARTER



MAIN DRIVERS

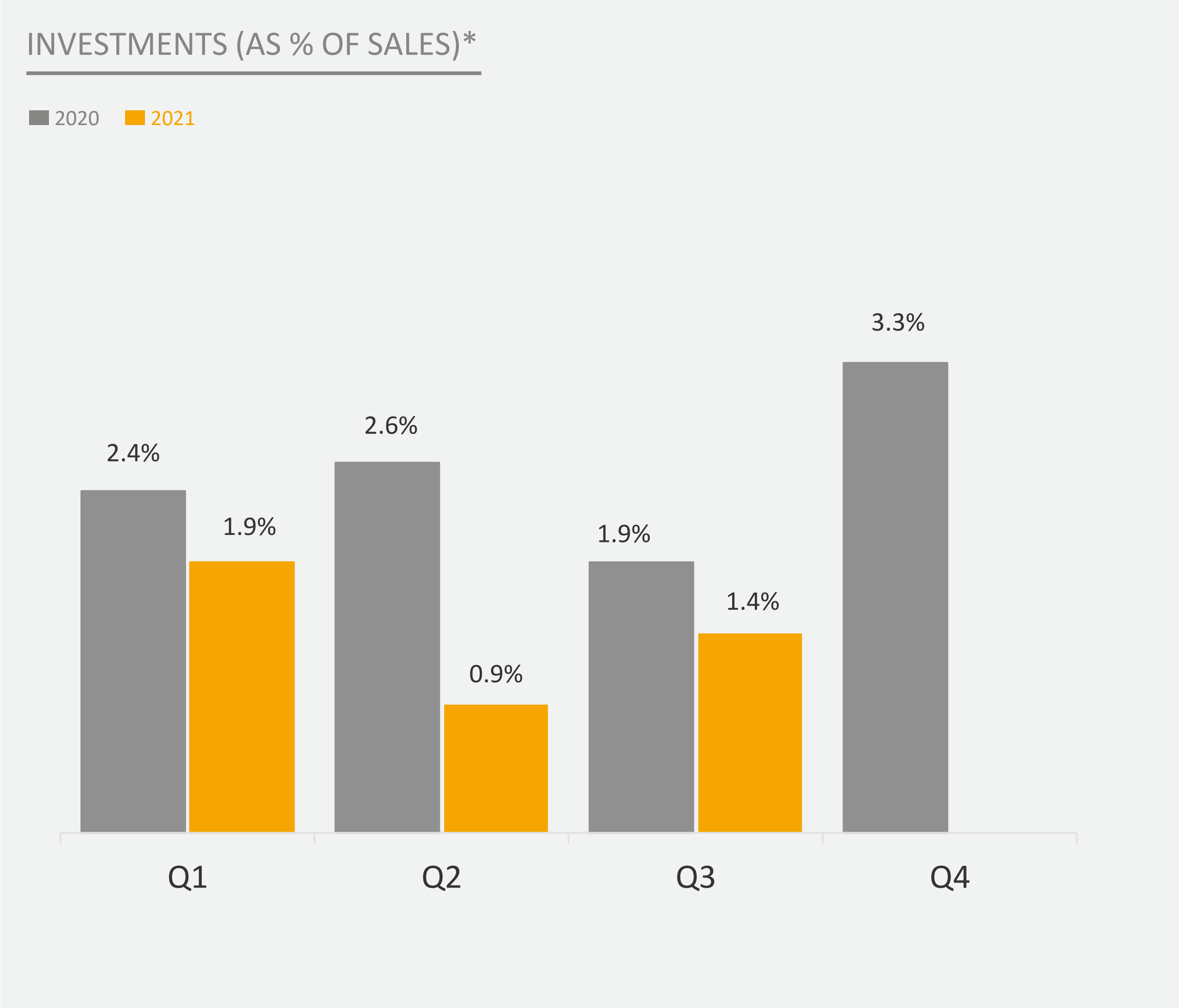
- Sales increased by 48.1 per cent driven by strong OE business and growing AM business
- Sales growth adjusted for FX effects: +49.1 per cent
- Strong improvement of adjusted gross profit margin
- Adjusted SG&A sales ratio improved from 16.3 per cent to 11.9 per cent due to economies of scale

APAC REGION HAS LAID THE FOUNDATION FOR FUTURE PROFITABLE GROWTH

NOTE: All figures shown are rounded, minor discrepancies may arise from additions of these amounts.

2. Financial Performance

INVESTMENTS: DELAYED DUE TO TIMING ISSUES



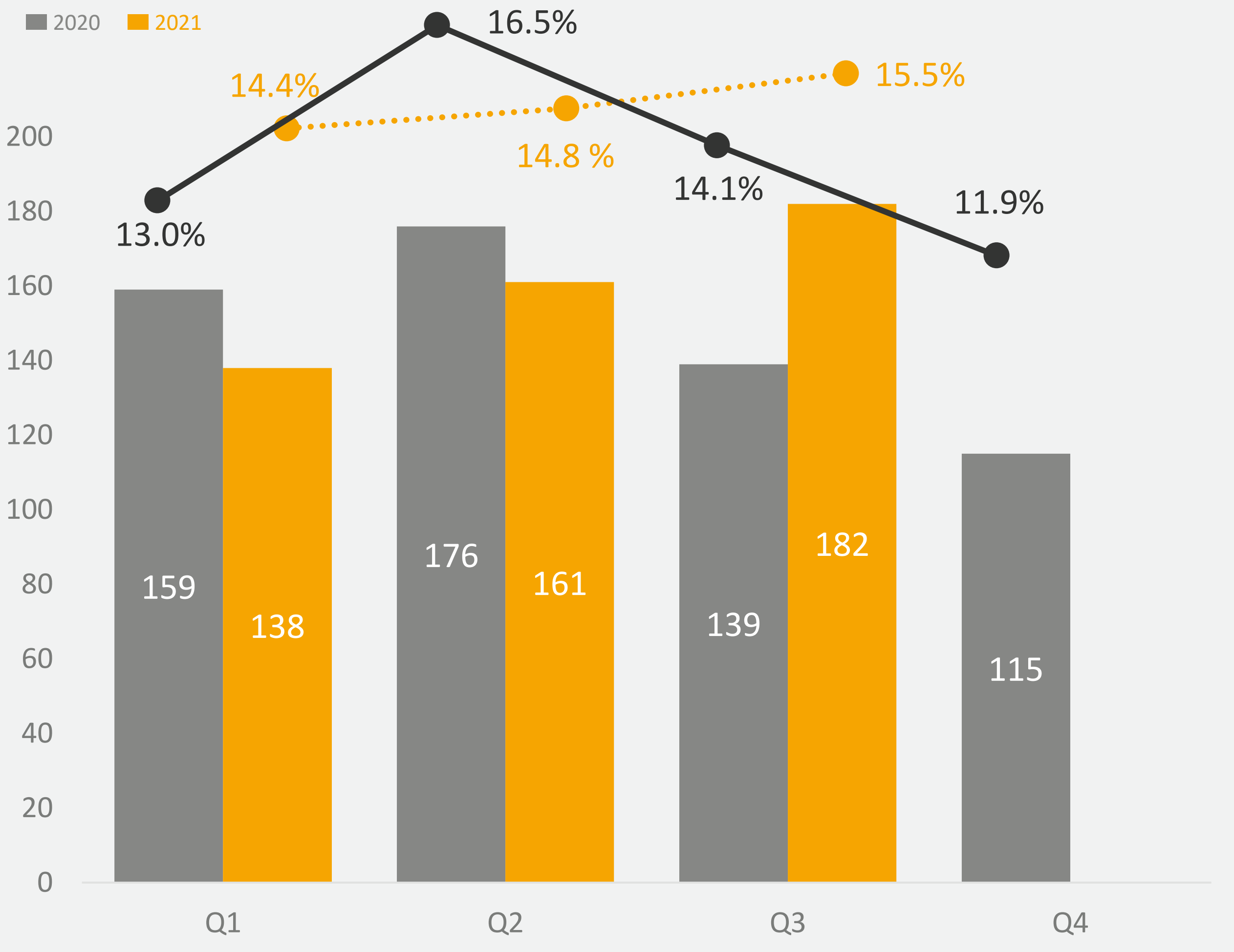
- Capex ratio of 1.4 per cent after 9M 2021 not representative for the full year
- Focus of investing activities in 9M 2021:
  - Efficiency-enhancing measures
    - New friction welding machine in Bessenbach
    - Fully automated stub axle machine in Bessenbach
  - Optimisation of the global production footprint
    - New plant in Russia
    - Capacity expansion in the Turkish plant in Düzce
    - New fifth wheel assembly line in Mexico (for AM business North America)

CAPEX RATIO WILL CATCH UP COMPARED TO Q3 2021

* Purchase of PP&E and intangible assets

NET WORKING CAPITAL: CYCLICAL INCREASE TO SAFEGUARD DELIVERY PERFORMANCE

NET WORKING CAPITAL (€ MN) NET WORKING CAPITAL (IN % OF SALES)*



- Due to very high demand combined with severe tightness in supply chain, conscious investment in NWC was necessary in all three quarters in 2021
- Material availability and freight capacity extremely tight
  - Inventories up by 54.5 per cent to € 195 mn (compared to YE 2020)
  - Trade receivables up 54.4 per cent to € 147 mn (compared to YE 2020)
  - Trade payables up by 49.9 per cent to € 161 mn (compared to YE 2020)
  - NWC in percent of LTM sales with 15.5 per cent above Q2 2021 level

driven by growth

NWC REBOUND EXPECTED TO EASE UP IN Q4 2021

- Net working capital ratio (ratio of inventories and trade receivables less trade payables to LTM sales)

CASH CONVERSION RATE: NET WORKING CAPITAL IS THE KEY DRIVER

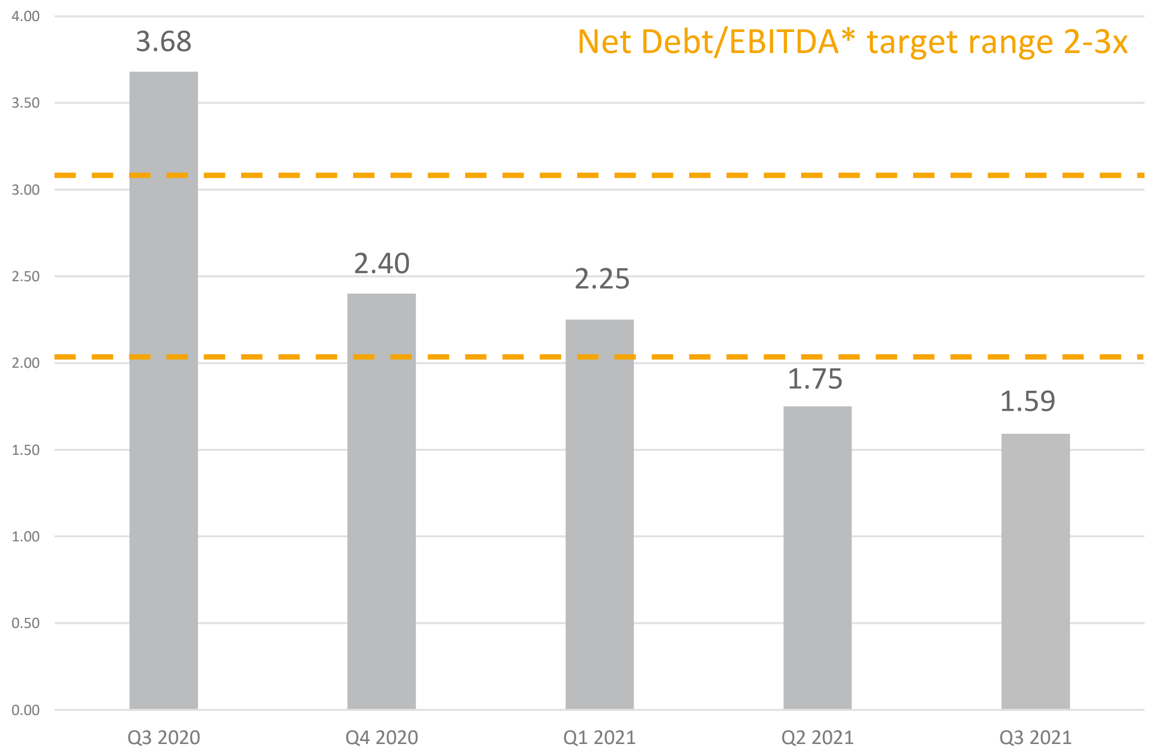
in EUR thousands	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021
EBITDA	**21,059**	**28,606**	**30,827**	**33,773**	**32,674**
Change in NWC ***	29,207	24,519	-23,118	-23,043	-20,176
Other Cash and Non-Cash Items ***	6,808	7,964	1,424	1,108	-1,171
Operating cash flow *	**57,074**	**61,089**	**9,133**	**11,838**	**11,327**
Cash Conversion Rate in % **	**271.0**	**213.6**	**29.6**	**35.1**	**34.7**
Net Capex	-4,073	-8,249	-5,201	-2,940	-3,846
Operating free cash flow *	53,001	52,840	3,932	8,898	7,481

* before income tax paid

** Operating cash flow divided by EBITDA

*** Change in other provisions and pensions has been regrouped into Other Cash and Non-Cash Items. Q2 2020 to Q1 2021 figures retrospectively adjusted according to the new definition.

NET DEBT/EBITDA*: FURTHER DELEVERAGING ACHIEVED

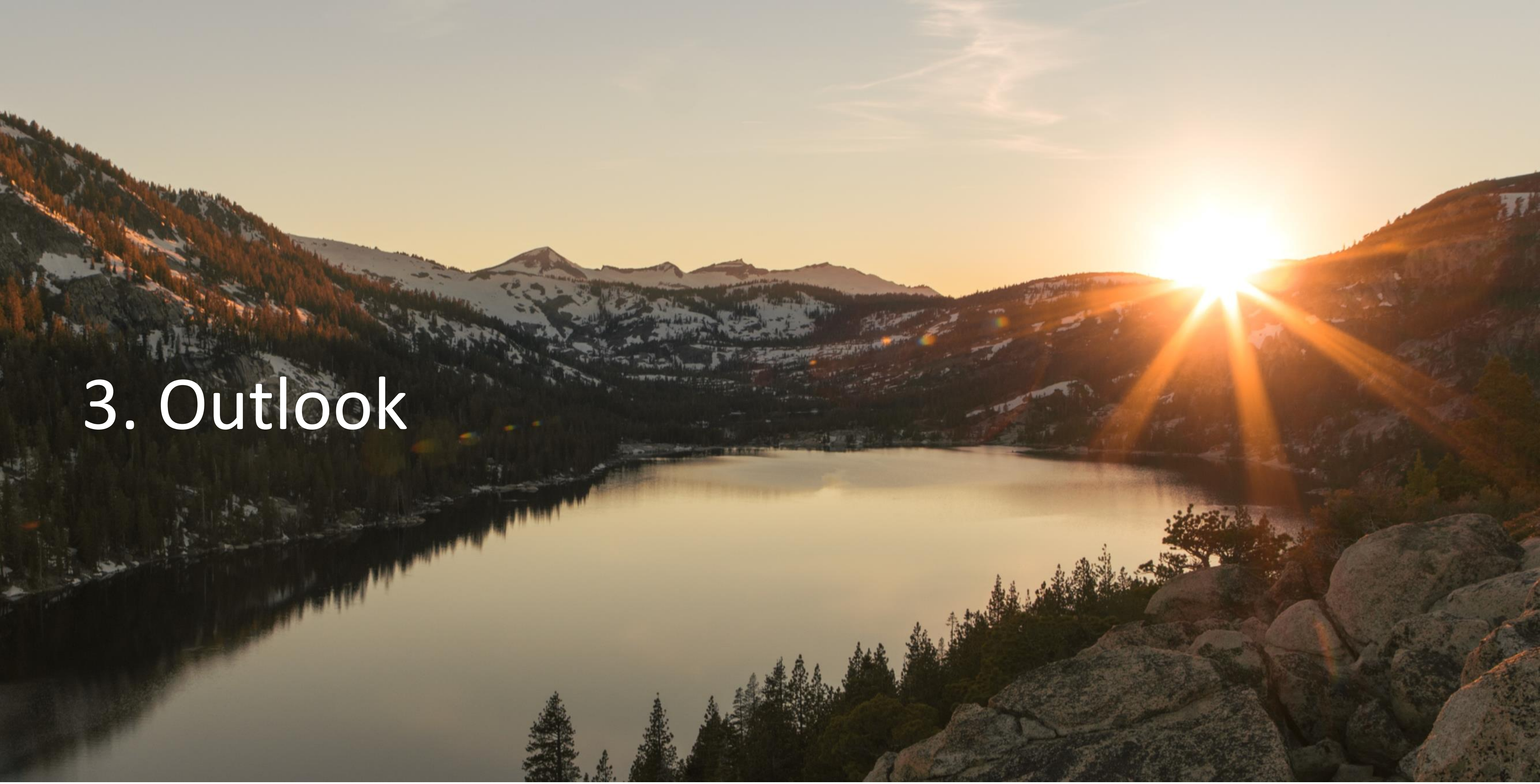


€ MN	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021
Net Debt	232.4	196.7	195.6	200.4	200.7
EBITDA*	63.2	82.1	87.0	114.3	125.9

* Unadjusted EBITDA (LTM)

- Q3 2021 shows further improvement driven by better EBITDA (LTM)
- Further sequential deleveraging expected in the upcoming quarters mainly driven by better EBITDA (LTM)
- Strong gross liquidity position totalling € 359 mn (YE 2020: € 371 mn)
- Improved balance sheet structure and financial headroom provide flexibility for future growth

GOOD FINANCIAL PROFILE PROVIDES FLEXIBILITY



3. Outlook

TRUCK AND TRAILER PRODUCTION 2021: WIDELY DIFFERING MARKET DEVELOPMENTS

	EUROPE		NORTH AMERICA		SOUTH AMERICA*		CHINA		INDIA	
	Truck	Trailer	Truck	Trailer	Truck	Trailer	Truck	Trailer	Truck	Trailer
Nov 2021	+15%	+20% to +25%	+20%	+25%	+45%	+20%	-5% to -10%	-5% to -10%	+150%	+100%
Aug 2021	+25% to +30%	+20% to +25%	+45%	+45%	+45%	+20%	0% to -5%	-5% to -10%	+115%	+100%

HIGHER VOLUMES IN EUROPE, NORTH AND SOUTH AMERICA | **CHINA WITH LOWER VOLUMES** | **SIGNIFICANT REBOUND IN INDIA**

NOTE: Market estimates for trucks and trailers based on ACT Research, CLEAR, ANFAVEA and local sources
* mainly Brazil

GUIDANCE 2021 UNCHANGED*

	FY 2020	FY 2021*
Sales	€ 959.5 mn	€ 1,100 mn to € 1,200 mn
Adj. EBIT margin	6.1 per cent	Around 7.5 per cent
CAPEX	2.5 per cent of sales	Around 2.5 per cent of sales

- *The EBIT guidance for FY 2021 is based on the assumption that in the remainder of the year there will be no unexpected impacts from the ongoing COVID-19 pandemic on the production and supply chains.*

WE ARE ON TRACK TO ACHIEVE OUR FULL YEAR TARGETS

KEY TAKEAWAYS

1. Benefiting from the upswing in Europe, North America, Brazil and India based on leading market positions
2. Economies of scale safeguard strong operating performance
3. Strategic investments in growing markets like Russia, Turkey and Mexico
4. Further deleveraging expected
5. Overall cost pressure included in full year guidance

FINANCIAL CALENDAR & IR CONTACT

DATE	EVENT
23.11.2021	Berenberg – Virtual management roadshow
07.01.2022	ODDO BHF Forum
10.01.2022	Berenberg German Corporate Conference USA
18.01.2022	Kepler Cheuvreux German Corporate Conference

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4. Appendix

TRUCK AND TRAILER PRODUCTION 9M 2021: **RECOVERY SLOWING DOWN**

	EUROPE		NORTH AMERICA		SOUTH AMERICA*		CHINA		INDIA	
	Truck	Trailer	Truck	Trailer	Truck	Trailer	Truck	Trailer	Truck	Trailer
9M 2021	+30%	+35%	+33%	+33%	+50%	+45%	0%	-5%	+139%	+129%
H1 2021	+47%	+35%	+60%	+34%	+115%	+68%	+20%	+15%	+168%	+81%

HIGHER VOLUMES IN EUROPE, NORTH AMERICA, SOUTH AMERICA AND CHINA

SIGNIFICANT INCREASE IN INDIA

NOTE: Market estimates for trucks and trailers based on ACT Research, CLEAR, ANFAVEA and local sources
* mainly Brazil

P&L 9M 2021: QUALITY OF EARNINGS SUBSTANTIALLY IMPROVED

in EUR thousands	9M 2021	Total Adjustments	9M 2021 adjusted*	in % of sales	9M 2020	Total Adjustments	9M 2020 adjusted*	in % of sales
Sales	924,762	–	924,762	100.0%	708,698	–	708,698	100.0%
Cost of sales	-759,384	2,185	-757,199	-81.9%	-589,694	8,504	-581,190	-82.0%
Gross profit	**165,378**	**2,185**	**167,563**	**18.1%**	**119,004**	**8,504**	**127,508**	**18.0%**
Other income	1,524	–	1,524	0.2%	1,713	-522	1,191	0.2%
Selling expenses	-43,777	5,309	-38,468	-4.2%	-44,324	6,315	-38,009	-5.4%
Administrative expenses	-46,919	655	-46,264	-5.0%	-47,139	5,040	-42,099	-5.9%
Research and development costs	-14,550	469	-14,081	-1.5%	-11,421	256	-11,165	-1.6%
Operating profit	**61,656**	**8,618**	**70,274**	**7.6%**	**17,833**	**19,593**	**37,426**	**5.3%**
Share of net profit of investments accounted for using the equity method	1,002	–	1,002	0.1%	1,110	–	1,110	0.2%
EBIT	**62,658**	**8,618**	**71,276**	**7.7%**	**18,943**	**19,593**	**38,536**	**5.4%**
Finance income	2,198	–	2,198	0.2%	1,762	–	1,762	0.2%
Finance expenses	-8,795	–	-8,795	-1.0%	-10,483	–	-10,483	-1.5%
Finance result	**-6,597**	**–**	**-6,597**	**-0.7%**	**-8,721**	**–**	**-8,721**	**-1.2%**
Result before taxes	**56,061**	**8,618**	**64,679**	**7.0%**	**10,222**	**19,593**	**29,815**	**4.2%**
Income taxes	-18,950	1,681	-17,269	-1.9%	-2,270	-5,992	-8,262	-1.2%
Tax rate (%)	33.8%		26.7%		22.2%		27.7%	
Result for the period	**37,111**	**10,299**	**47,410**	**5.1%**	**7,952**	**13,601**	**21,553**	**3.0%**

* Adjusted earnings correspond to the management perspective. The adjustments essentially include restructuring and transactions costs, write-off of goodwill, depreciation and amortisation arising from purchase price allocations, expenses arising from the step-up of inventories arising from purchase price allocations and remeasurement effects related to call and put options.

GROUP: RECONCILIATION EBIT TO ADJUSTED EBIT

in EUR thousands	9M 2021	9M 2020	Change absolute	Change in %
EBIT	**62,658**	**18,943**	**43,715**	**230.8%**
EBIT margin in %	6.8%	2.7%		
Additional depreciation and amortisation of property, plant and equipment and intangible assets from PPA	6,878	7,876	-998	-12.7%
Restructuring and transactions costs	1,740	11,717	-9,977	-85.1%
Adjusted EBIT	**71,276**	**38,536**	**32,740**	**85.0%**
Adjusted EBIT margin in %	7.7%	5.4%		

NOTE: All figures shown are rounded, minor discrepancies may arise from additions of these amounts.

EMEA: RECONCILIATION EBIT TO ADJUSTED EBIT

in EUR thousands	9M 2021	9M 2020	Change absolute	Change in %
EBIT	**49,535**	**28,823**	**20,712**	**71.9%**
EBIT margin in %	9.1%	7.1%		
Additional depreciation and amortisation of property, plant and equipment and intangible assets from PPA	3,433	3,478	-45	-1.3%
Restructuring and transactions costs	333	2,809	-2,476	-88.1%
Adjusted EBIT	**53,301**	**35,110**	**18,191**	**51.8%**
Adjusted EBIT margin in %	9.8%	8.7%		

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AMERICAS: RECONCILIATION EBIT TO ADJUSTED EBIT

in EUR thousands	9M 2021	9M 2020	Change absolute	Change in %
EBIT	**13,733**	**2,949**	**10,784**	**365.7%**
EBIT margin in %	4.6%	1.2%		
Additional depreciation and amortisation of property, plant and equipment and intangible assets from PPA	1,643	1,794	-151	-8.4%
Restructuring and transactions costs	1,019	4,005	-2,986	-74.6%
Adjusted EBIT	**16,395**	**8,748**	**7,647**	**87.4%**
Adjusted EBIT margin in %	5.5%	3.5%		

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APAC: RECONCILIATION EBIT TO ADJUSTED EBIT

in EUR thousands	9M 2021	9M 2020	Change absolute	Change in %
EBIT	**-610**	**-12,829**	**12,219**	**—**
EBIT margin in %	-0.8%	-23.8%		
Additional depreciation and amortisation of property, plant and equipment and intangible assets from PPA	1,802	2,604	-802	-30.8%
Restructuring and transactions costs	388	4,903	-4,515	-92.1%
Adjusted EBIT	**1,580**	**-5,322**	**6,902**	**—**
Adjusted EBIT margin in %	2.0%	-9.9%		

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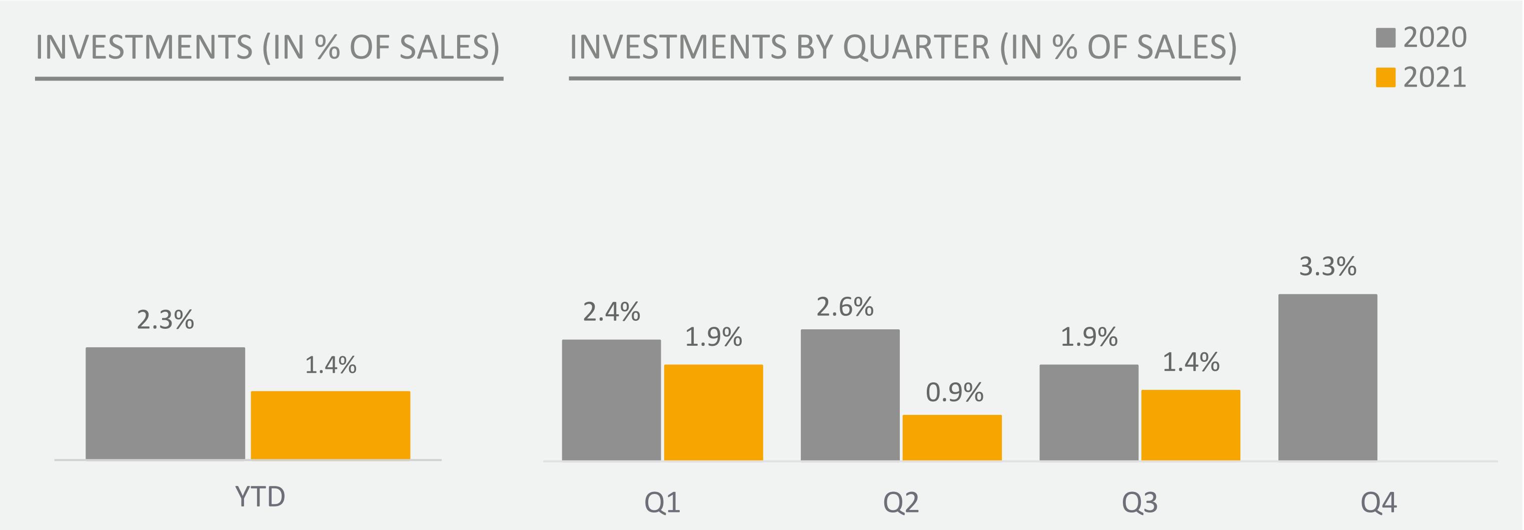
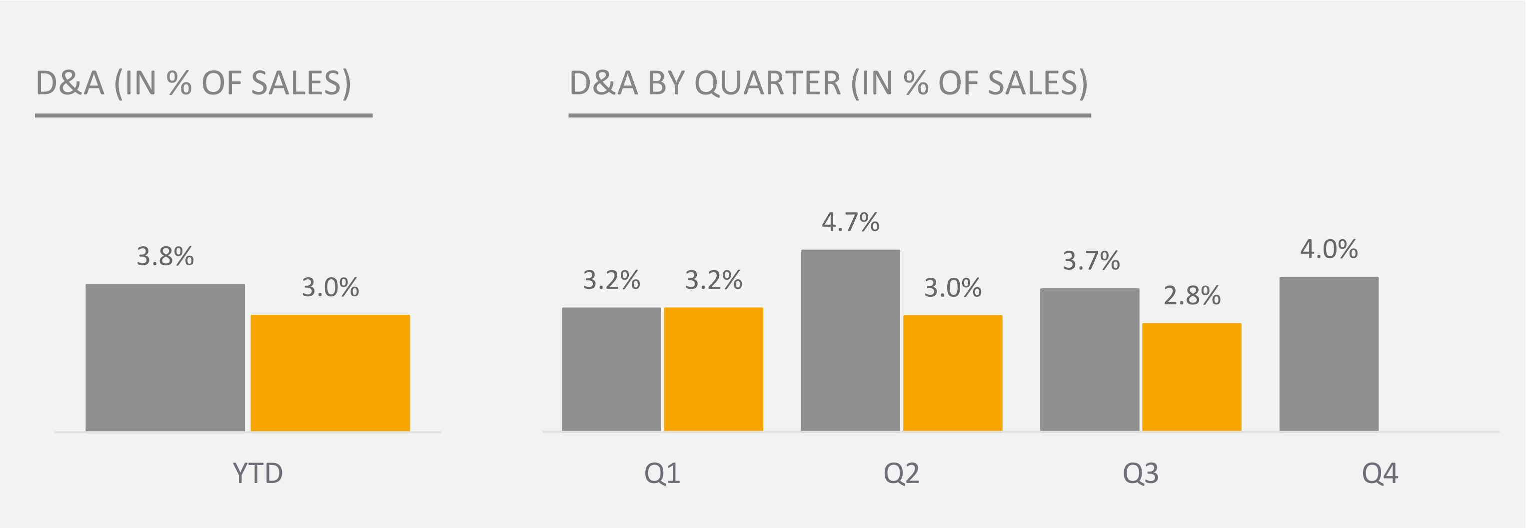
D&A RATIO: FURTHER LEVER TO IMPROVE ADJ. EBIT MARGIN





- **Investments** in plant, property, equipment and intangible assets reached 1.4 per cent of Group sales in 9M 2021 (FY 2021 guidance: around 2.5 per cent of Group sales)
- **Focus of investments:** further automation of production processes at the Bessenbach location, set up of new production location in Russia and post-contractual payments for the Yangzhou plant
- **Close monitoring of the investment approval process** to streamline capital allocation
- **Depreciation & Amortisation ratio (excl. PPA, impairment of goodwill and R&D projects)** has peaked in Q2 2020

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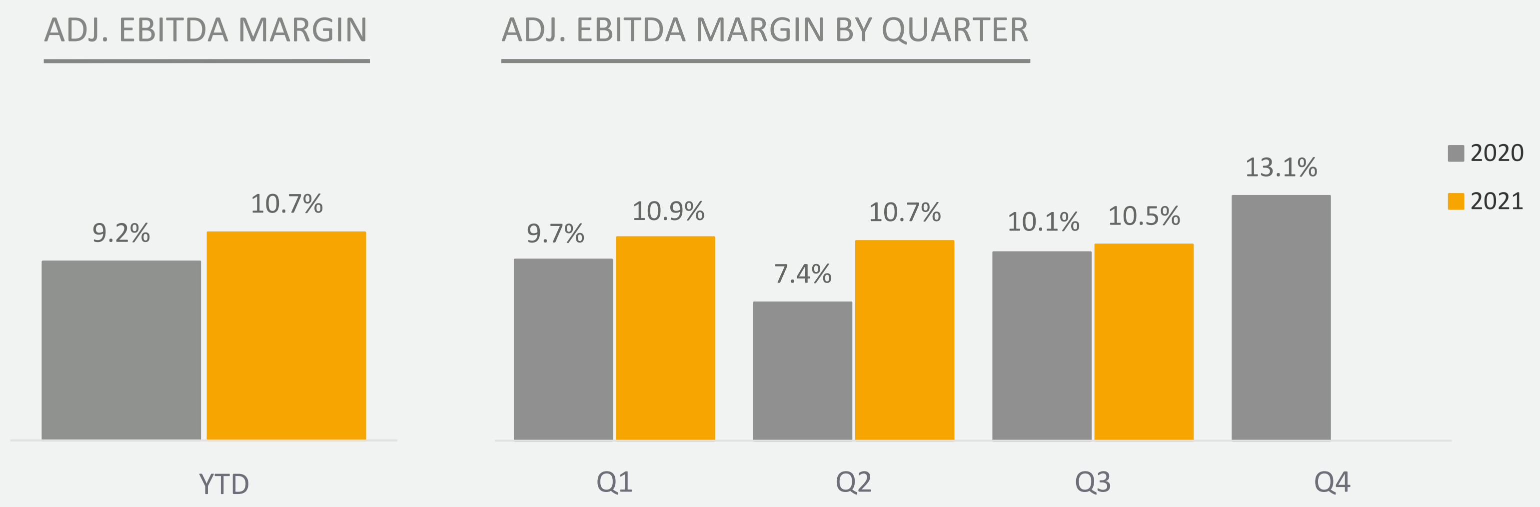
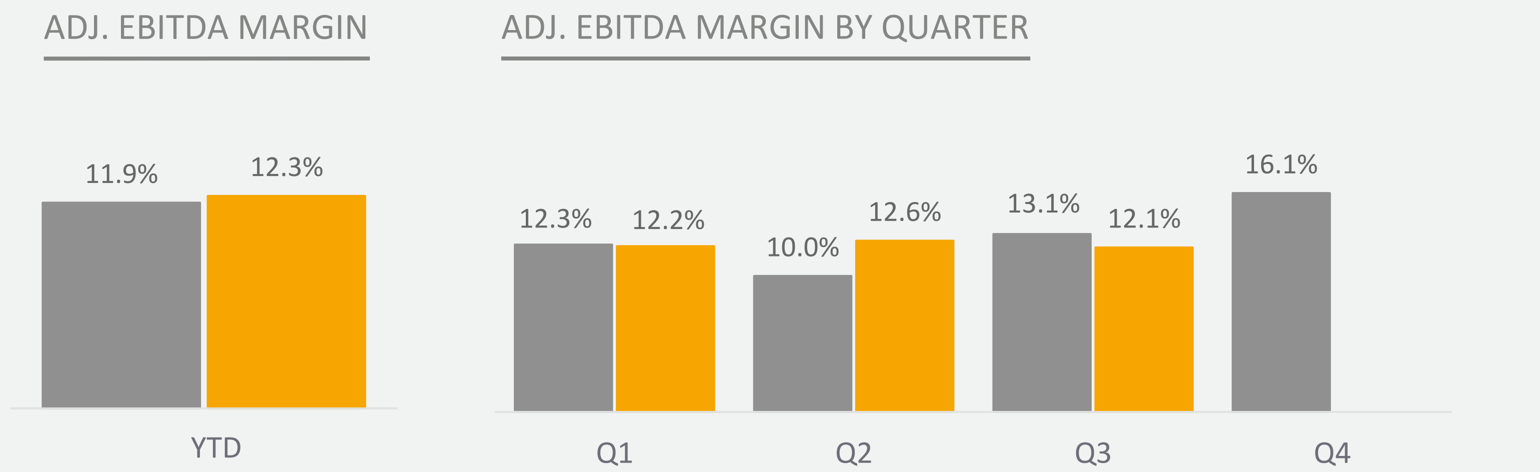
ADJ. EBITDA MARGIN

GROUP



EMEA



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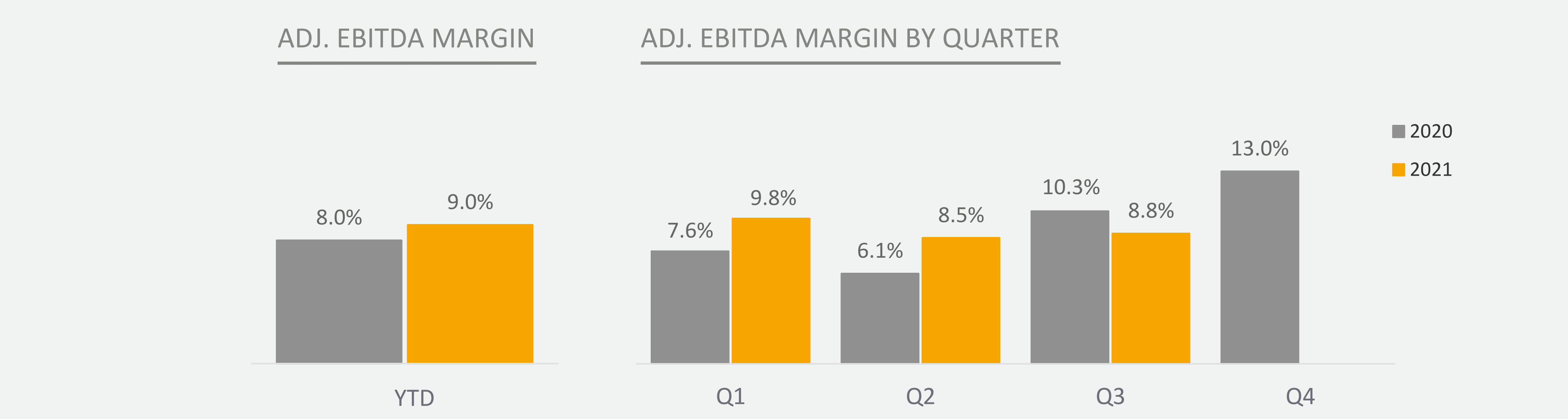
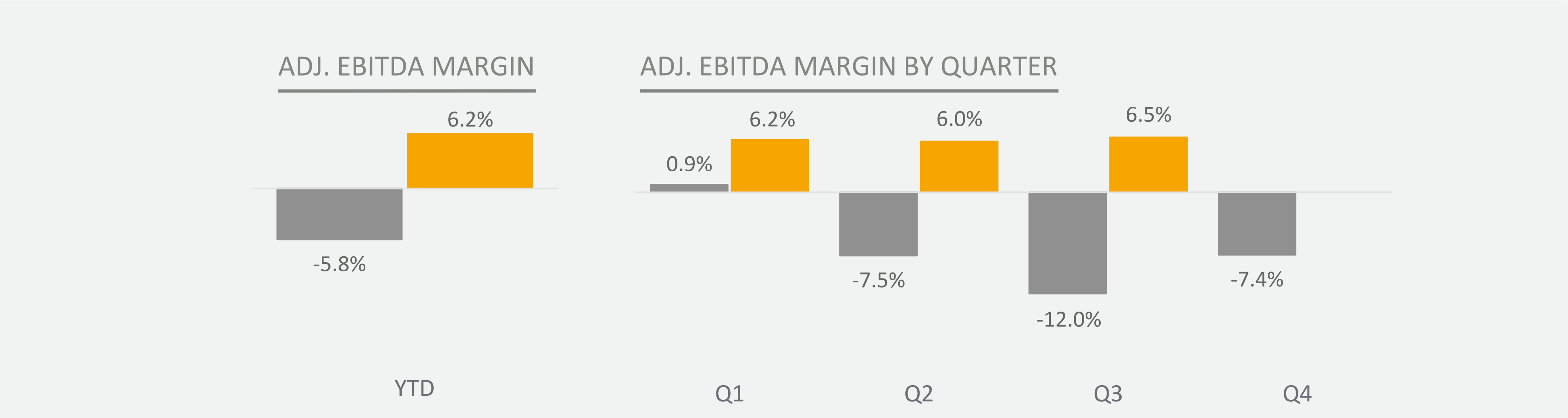
ADJ. EBITDA MARGIN

AMERICAS



APAC



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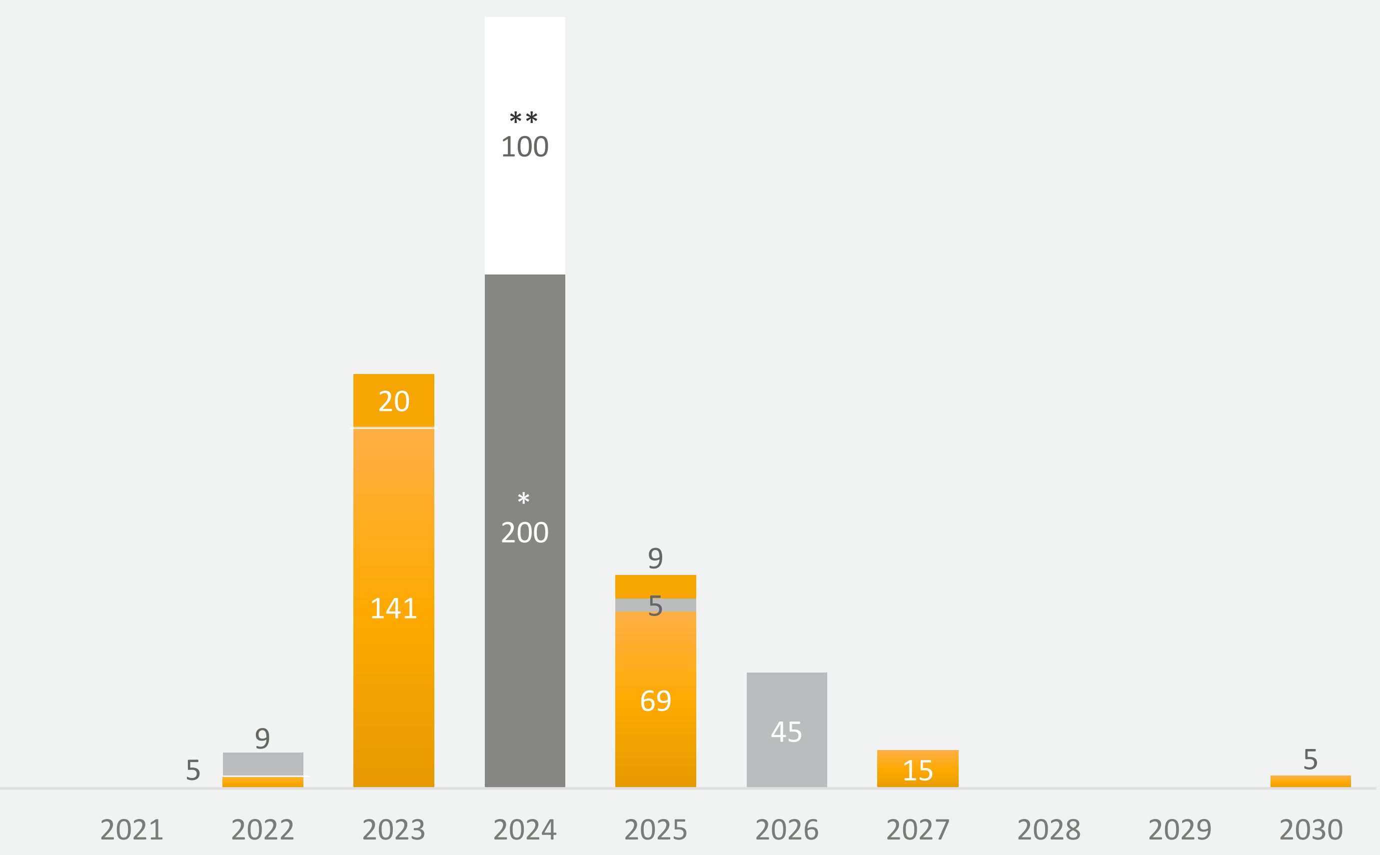
CURRENT FINANCING STRUCTURE

MATURITY PROFILE (€ MN)



Product	Amount € mn	Maturity date
Loan RMB	9.0	06/2022
Promissory note loan old (7 years)	5.0	11/2022
Promissory note loan new (3 years)	141.0	03/2023
Promissory note loan new (3.5 years)	20.0	09/2023
Revolving credit facility***	200.0	10/2024
Promissory note loan new (5 years)	69.0	03/2025
Loan	5.0	09/2025
Promissory note loan old (10 years)	9.0	10/2025
Non-current loan	10.0	03/2026
Non-current loan	35.0	06/2026
Promissory note loan new (7 years)	15.0	03/2027
Promissory note loan new (10 years)	5.0	03/2030

* RCF mostly undrawn ** option for an additional € 100 mn *** additional one year extension possible

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