CONFERENCE CALL PRESENTATION Q1 2025

Your partner wherever you drive

Alexander Geis (CEO) & Frank Lorenz-Dietz (CFO)

May 8, 2025

Strategic highlights Q1 2025

Q1 2025 Strategic highlights

New SAF-HOLLAND corporate strategy introduced

Vision
Be the most trusted and reliable partner for our customers worldwide

… to drive2030

Mission
Take the No.1 leadership role in the transformation of mobility and in partnering with our customers on the road to a sustainable future

- Customer focus
- Regional strength
- Technology as core enabler
- Leverage portfolio and drive growth
- Operational excellence

PEOPLE FOCUS | SUSTAINABILITY FOCUS

FINANCIAL TARGETS 2030 >

Sales to reach > EUR 3 bn

Adj. EBIT margin of 10-12% based on strong market positions & operating performance

SAF-HOLLAND acquired outstanding stake of 40% in Indian joint venture Haldex ANAND India Pvt. Ltd.

- Effective April 11, 2025
- Important step in drive2030 strategy to strengthen market positioning in the Indian CV market and to better utilize growth prospects
- Cooperation with YORK is to be intensified, particularly with regard to sales and distribution network
- Complete takeover simplifies localization of the entire Haldex product portfolio in India

Highlights and regional performance Q1 2025

Q1 2025 Financial highlights

Outlook
Outlook for fiscal year 2025 unchanged

Leverage
1.9x (Dec 2024: 1.9x)
Stable leverage ratio and improved debt profile due to refinancing activities

Operating FCF
EUR 8.2 mn (PY: -12.4 mn)
Solid operating performance and lower working capital built-up supported cash flow development

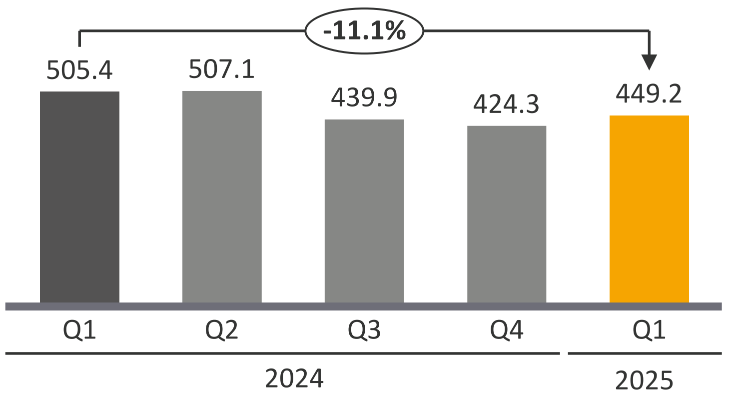
Sales
EUR 449.2 mn (PY: EUR 505.4 mn)
Slowdown in OE demand partially offset by acquisition-related effects while AM stayed robust; organic decline of -14.0%

Adj. EBIT margin
9.5% (PY: 9.6%)
Despite significant sales decline, adj. EBIT margin almost at prior year's level

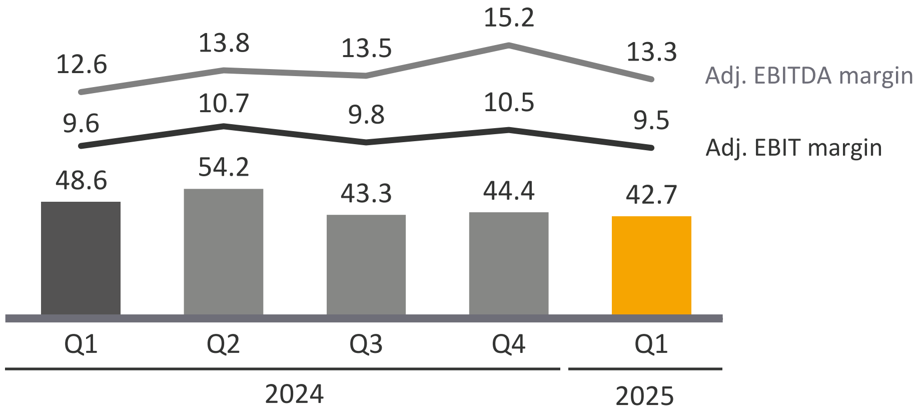
Adj. EBITDA margin
13.3% (PY: 12.6%)
Improved adj. EBITDA margin shows resilient business model

Solid operating performance despite continued weak OE markets

Group sales
(in EUR mn)



Group adj. EBIT and margin
(in EUR mn and %)



Sales

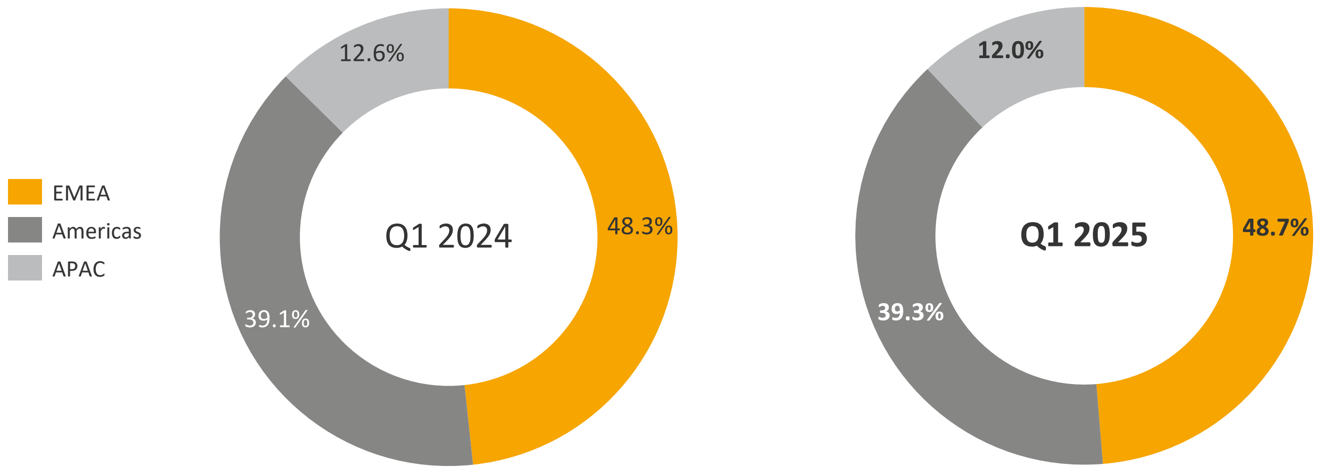
- Acquisition-related sales contributed EUR 12.7 mn to Group sales in Q1 (Tecma and Assali Stefen)
- Continued muted commercial vehicle markets resulted in an organic Group sales development of -14.0% yoy in Q1 2025
- OE sales declined by 14.8% yoy in Q1 2025

Adj. EBIT and margin

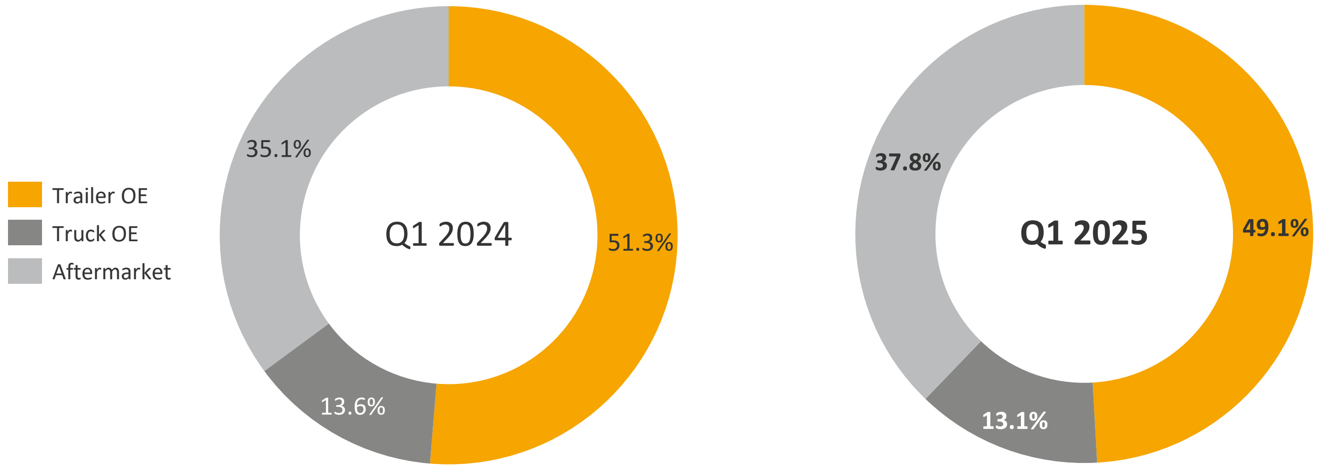
- Despite lower topline development, adj. EBIT margin declined by only 10BP to 9.5% despite increased depreciation and amortization. Hence, adj. EBITDA margin even increased from 12.6% to 13.3% in Q1 2025
- Profitability benefited in particular from a continued strict cost management, favorable mix effect with a higher share of the aftermarket business as well as ongoing synergies from the Haldex integration

Sales split by region and customer segment

Group sales split (by region, by customer category)



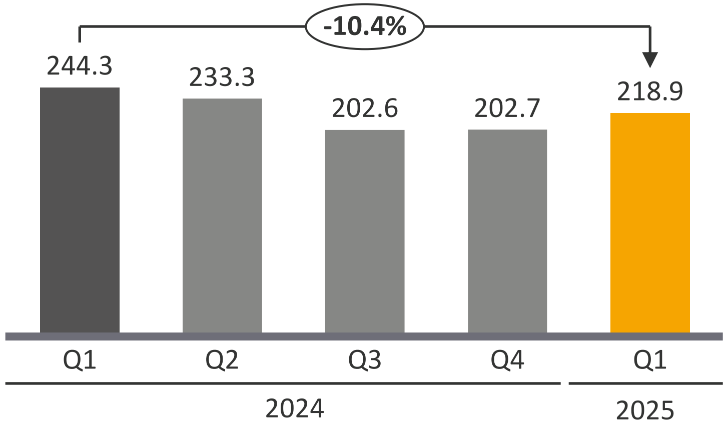
- EMEA region supported by additional acquisition-related growth from Tecma & Assali Stefen despite continued trailer and truck market weakness
- Americas exposure was kept stable despite uncertainty due to US tariff situation as well as cyclically weaker commercial vehicle markets for both truck and trailer
- Demand in APAC was negatively impacted among others by a weaker economic situation in India



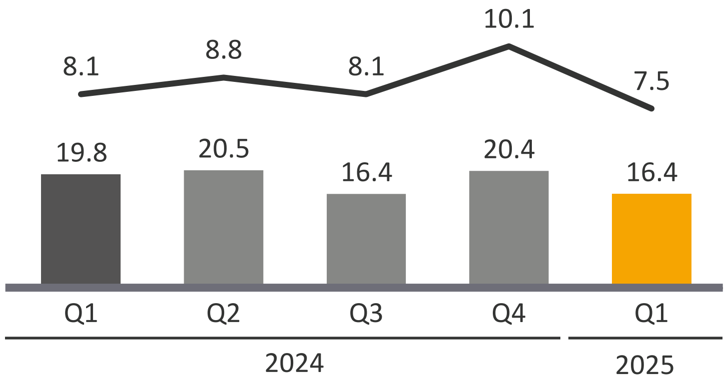
- Weak commercial vehicle markets globally resulted in total OEM sales of EUR 279.6 mn (-14.8% yoy)
- Aftermarket business continued to develop robust and benefitted from strong OE sales in previous years as well as recent acquisitions

EMEA sales continued to be impacted by weak trailer market

EMEA sales
(in EUR mn)



EMEA adj. EBIT and margin
(in EUR mn and %)



Sales

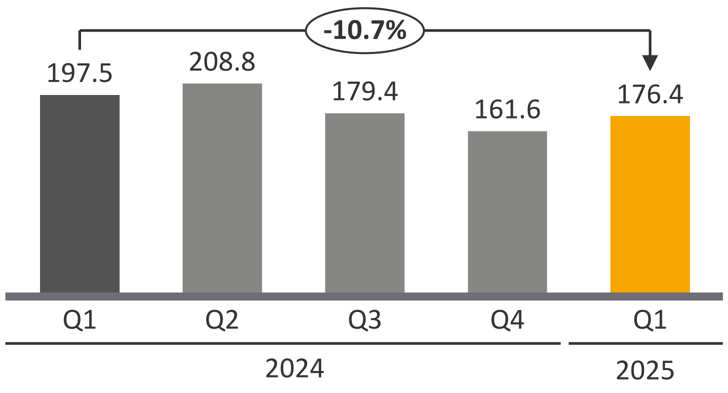
- Q1 2025 organic sales development amounted to -16.0% yoy mainly due to the soft trailer market, while prior year quarter still benefitted from a solid order book
- Tecma and Assali Stefen, which were acquired in Q2 resp. Q3 last year, contributed EUR 12.7 mn to sales in Q1
- Stable aftermarket business supported topline
- Slight OE demand improvement vs. Q3/Q4 2024 in both trailer and truck

Adj. EBIT and margin

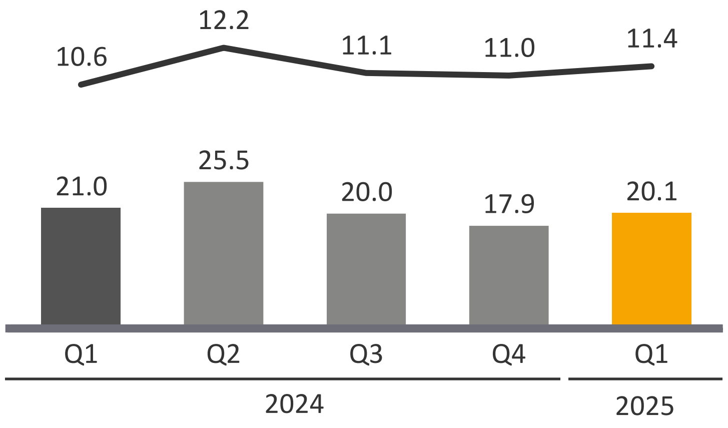
- Adj. EBIT was negatively impacted by higher depreciation due to the latest acquisitions and hence resulted in a lower adj. EBIT margin of 7.5%
- A favorable mix effect from a higher share of the aftermarket business as well as continued strict cost discipline combined with personnel cost measures could not compensate for the higher depreciation and amortization as well as an FX valuation effect
- Sequentially, Q4 2024 adj. EBIT margin was positively impacted by a reallocation of intercompany charges

Strong profitability and adj. EBIT despite weaker topline development

Americas sales
(in EUR mn)



Americas adj. EBIT and margin
(in EUR mn and %)



Sales

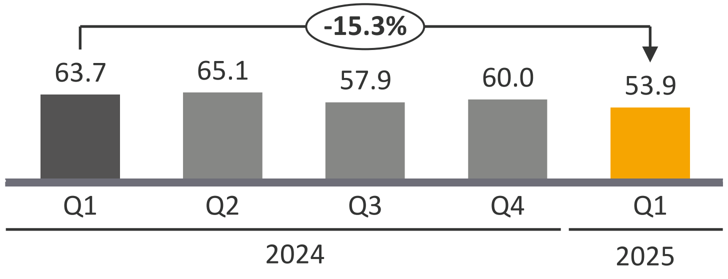
- Q1 2025 organic sales development amounted to -11.2% yoy due to continued weak demand for trailer and truck components also as a result of purchasing restraints due to the uncertain situation around the US trade policy which also negatively impacted the aftermarket business
- Sequential improvement due to seasonal holiday effects

Adj. EBIT and margin

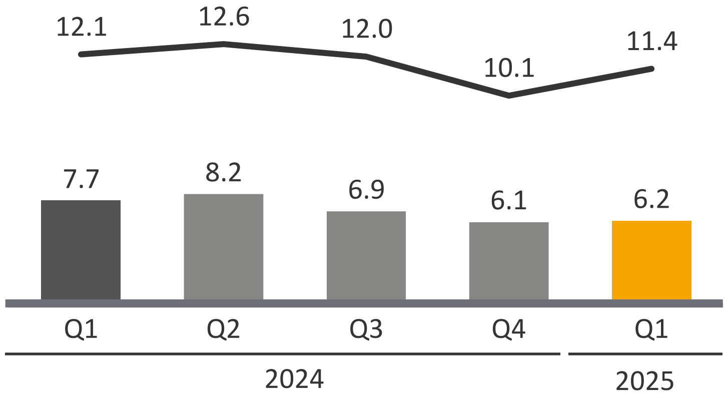
- Adj. EBIT margin improved strongly to 11.4% and was supported by the ongoing effects of strict cost cutting in combination with efficiency improvements as well as continued cost synergies from the Haldex integration

Solid profitability despite topline being impacted by softer Indian trailer market

APAC sales
(in EUR mn)



APAC adj. EBIT and margin
(in EUR mn and %)



Sales

- Q1 2025 organic sales were -14.8% below PY and were negatively driven by the trailer OE business in India as a result of the general economic slowdown and trade-related uncertainties, lower demand from the mining sector as well as more difficult financing conditions for fleet operators

Adj. EBIT and margin

- Besides the lower topline development, adj. EBIT in Q1 declined disproportionally stronger due to the unchanged depreciation and amortization amount but resulted in a continued solid adj. EBIT margin level of 11.4%

Financials Q1 2025

EBIT to adjusted EBIT reconciliation for the Group

in EUR mn	Q1 2025	Q1 2024	
EBIT	1 **35.9**	**43.4**	-17.3%
EBIT margin in %	8.0	8.6	
Additional depreciation & amortization from PPA	5.9	5.2	
Restructuring and transaction costs	2 0.9	-	
Other adjustments	-	-	
Adj. EBIT	**42.7**	**48.6**	-12.1%
Adj. EBIT margin in %	3 9.5	9.6	
Adj. EBITDA	**59.7**	**63.8**	-6.4%
Adj. EBITDA margin in %	4 13.3	12.6	

1. Reported EBIT influenced by lower topline development and continued depreciation and amortization burden
2. Restructuring and transaction costs mainly refer to integration costs for Assali Stefen and Tecma
3. Almost on PY level despite 11.1% decline in sales
4. Due to strong operating performance, adj. EBITDA margin improved even to 13.3%

Topline slowdown and unfavorable FX development were impacting EPS

in EUR mn	Q1 2025	Q1 2024	
EBIT	**35.9**	**43.4**	-17.3%
Finance result	1 -15.3	-6.2	
EBT	20.6	37.2	
Income taxes	-7.2	-10.7	
Tax rate (in %)	2 35.1	28.8	
Result for the period	**13.4**	**26.5**	
Minorities	-0.3	-0.2	
Result attributable to shareholders	13.1	26.2	
Basic EPS	**0.29**	**0.58**	-50.2%
Adj. result attributable to shareholders	20.1	31.3	
Adj. EPS	**0.45**	**0.69**	-35.8%

1. Finance result declined by EUR 9.1 mn mainly based on an unfavorable development of unrealized FX-rate gains and losses on intercompany loans at the reporting date (impact: EUR -9.4 mn vs. PY)
2. Tax rate increased compared to PY primarily driven by non-capitalized deferred tax assets on interest and loss carryforwards as well as the application of the global minimum taxation

   For FY 2025, a tax rate of around 35% is expected.

Finance result impacted by unrealized FX valuation effects

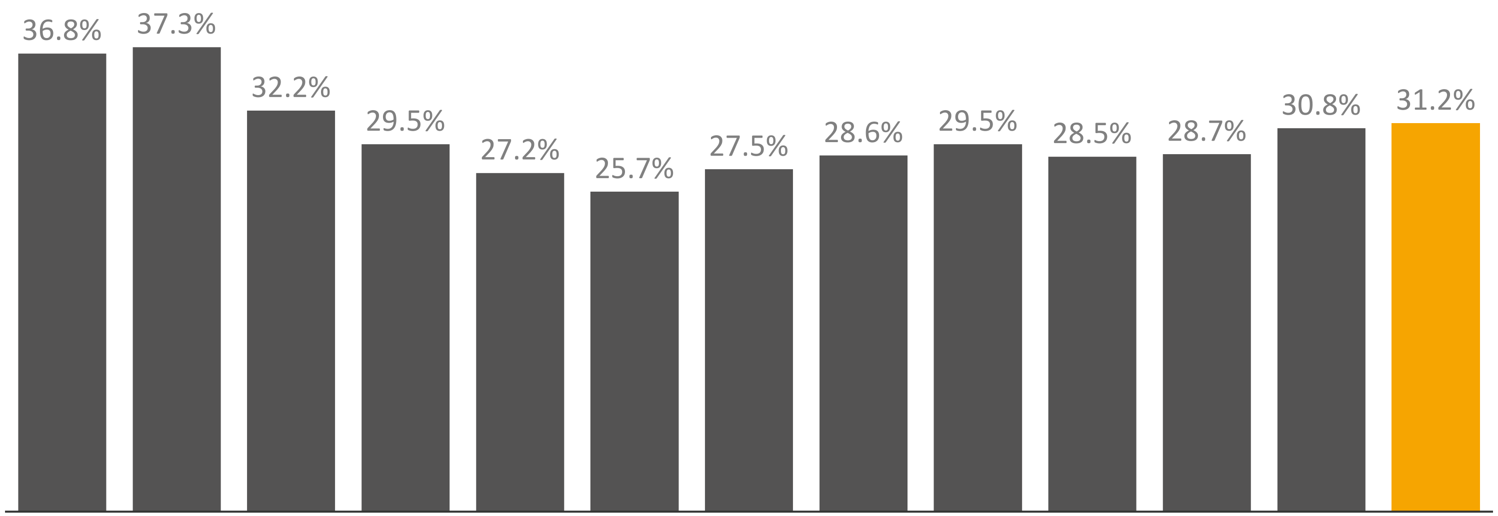
in EUR mn	**Q1 2025**	Q1 2024
Financial result	**-15.3**	**-6.2**
Thereof interest expenses due to interest bearing loans	-8.1	-8.5
Thereof unrealized FX gains/losses on foreign currency loans and dividends	-5.8	3.6
Thereof realized FX gains/losses on foreign currency loans and dividends	-0.1	-0.2

∑ **EUR -9.4 mn impact vs. PY**

Selected unrealized FX effects and currency developments	**Q1 2025**	**Q1 2024**
EUR / USD	*+4.2%* *Mar '25 1.082 vs. Dec '24 1.039*	*-2.3%* *Mar '24 1.079 vs. Dec '23 1.106*
Effect from intercompany exposure (in EUR mn)	-7.0	+5.1
EUR / BRL	*-2.7%* *Mar '25 6.251 vs. Dec '24 6.425*	*+0.8%* *Mar '24 5.407 vs. Dec '23 5.364*
Effect from intercompany exposure (in EUR mn)	+0.9	-0.2
Other currencies		
Effect from intercompany exposure (in EUR mn)	+0.3	-1.3

- Action plan implemented to mitigate unrealized FX valuation effects including restructuring of intercompany financing as well as the completion of new cash pool

Equity ratio improved to 31.2%



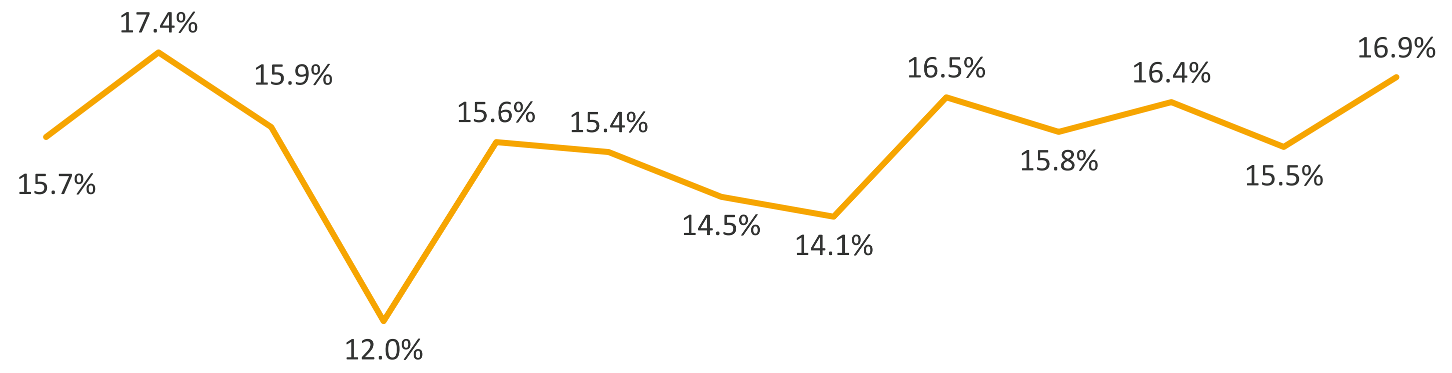
EUR mn	Mar 2022	Jun 2022	Sep 2022	Dec 2022	Mar 2023	Jun 2023	Sep 2023	Dec 2023	Mar 2024	Jun 2024	Sep 2024	Dec 2024	Mar 2025
Equity	390.5	431.1	468.5	441.4	449.8	433.4	468.8	476.0	502.3	492.3	484.4	527.1	539.4
Balance sheet total**	1,060.4	1,156.4	1,456.9	1,498.4	1,650.7	1,686.9	1,706.5	1,662.1	1,701.6	1,726.1	1,689.2	1,711.9	1,731.1

- Compared to 31 December 2024, equity rose by 2.3% mainly due to the result for the period
- Balance sheet total grew by 1.1% compared to 31 December 2024 primarily due to the seasonally built-up of working capital
- Hence, SAF-HOLLAND's equity ratio increased by 40BP to 31.2% compared to December 2024

Note: For better comparability, Mar to Sep 2023 LTM adjusted EBIT includes Haldex' contribution on a pro forma basis
** Dec 2023 until Sep 2024 were restated

Seasonal built-up of net working capital in line with annual target of 16.5-18.0% of sales

Net working capital (in % of sales)



EUR mn	Mar 2022	Jun 2022	Sep 2022	Dec 2022	Mar 2023	Jun 2023*	Sep 2023*	Dec 2023	Mar 2024	Jun 2024*	Sep 2024*	Dec 2024	Mar 2025*
Inventories	211.9	237.0	237.9	202.2	308.4	305.7	308.3	306.7	322.6	311.0	302.7	291.5	304.4
Trade receivables	176.1	184.6	187.0	144.7	283.0	286.4	253.2	219.7	256.6	241.0	223.6	185.0	221.4
Trade payables	-179.3	-176.2	-187.3	-159.0	-262.2	-261.4	-248.5	-228.6	-228.2	-219.6	-195.6	-185.4	-215.7
NWC	**208.7**	**245.5**	**237.6**	**188.0**	**329.2**	**330.7**	**313.0**	**297.8**	**350.9**	**332.4**	**330.7**	**291.1**	**310.1**
Sales (LTM)	1,330.7	1,411.7	1,497.5	1,565.1	2,112.8	2,143.2	2,165.1	2,106.2	2,135.7	2,100.7	2,012.3	1,876.7	1,832.3

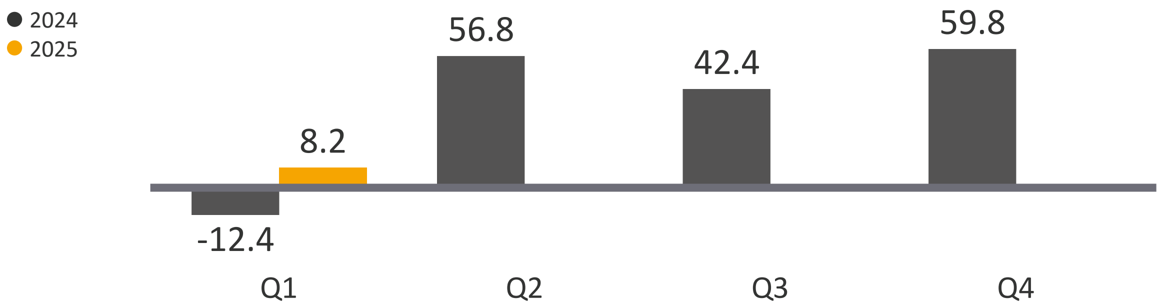
- Usual built-up of net working capital at the beginning of the year
- Compared to March 2024, NWC improved by 11.6%
- NWC includes factoring in the amount of EUR 42.3 mn (Dec 2024: EUR 39.4 mn)
- Increase in NWC ratio driven by lower topline development but reached 2025 target corridor of 16.5-18.0%

Note: Since March 2023 data includes Haldex
* LTM sales include acquisition-related contribution on a pro forma basis

Strong operational performance and favorable NWC development

in EUR mn	Q1 2025	Q1 2024
EBITDA	**58.9**	63.8
Change in Net Working Capital	1 -27.7	-43.6
Taxes paid	-8.4	-12.9
Others	-6.4	-14.2
Net CF from operating activities	**16.4**	-6.9
Operating capex (net)	2 -8.2	-5.5
Operating free cash flow	**8.2**	-12.4

Operating free cash flow*
(in EUR mn)



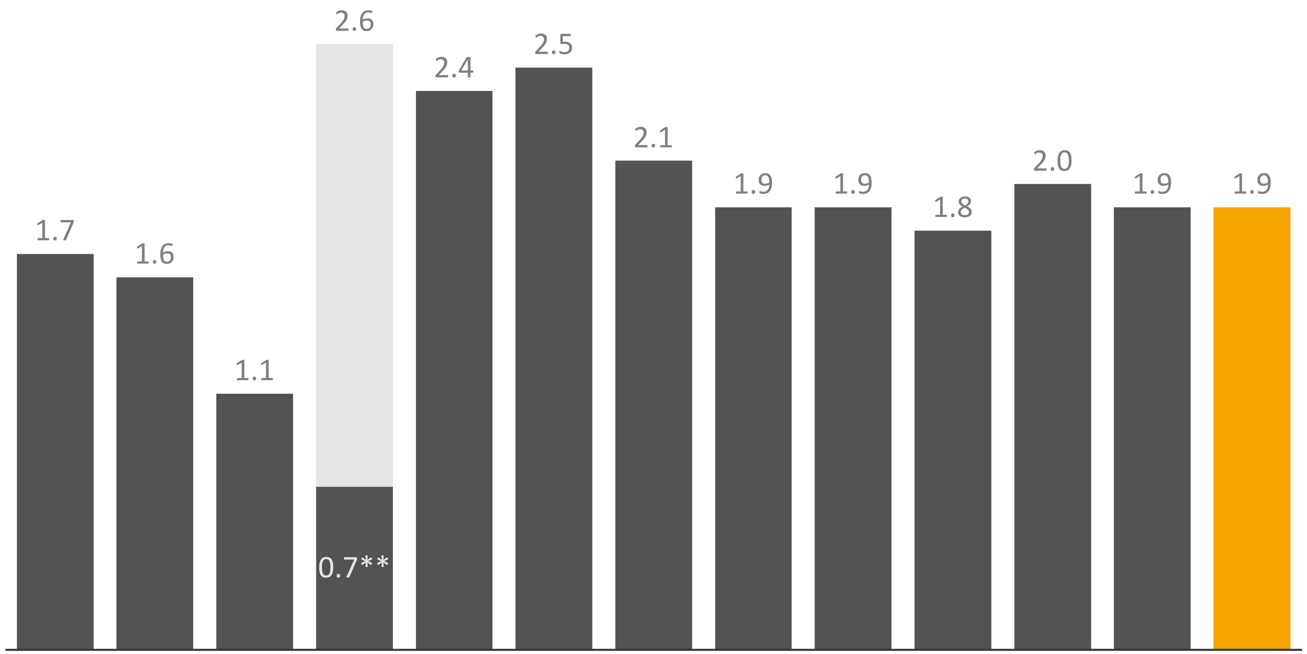
* Pre acquisitions / acquisition of Haldex shares

1. Lower cash outflow from changes in net working capital compared to PY
2. Capex amounted to 1.9% of Group sales during Q1 2025

   Investments focused on further automation and modernization processes as well as on the preparations for the new plant in Rowlett, Texas, USA and the capacity expansion in Düzce, Türkiye

Stable leverage ratio and improved debt profile

Net debt/EBITDA



EUR mn	Mar 2022	Jun 2022	Sep 2022	Dec 2022	Mar 2023	Jun 2023	Sep 2023	Dec 2023	Mar 2024	Jun 2024	Sep 2024	Dec 2024	Mar 2025
Net debt[1]	210.3	206.4	158.8	108.4	508.1	536.5	475.4	460.6	492.8	502.8	509.3	473.5	477.7
EBITDA*	126.4	131.6	140.0	151.5	214.1	212.0	223.6	248.7	259.0	273.2	259.4	252.4	247.0

* Reported EBITDA (LTM) ** Dec 2022 net debt/EBITDA ratio of 0.7x did not include additional debt to finance the acquisition of Haldex
[1] Dec 2023 until Sep 2024 were restated
Note: Net debt / EBITDA calculation includes Haldex related debt and pro-forma EBITDA (LTM) contribution for the periods Mar to Sep 2023

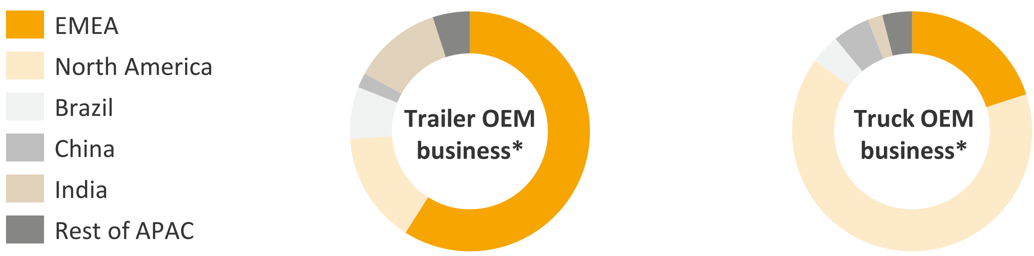
- Net debt/EBITDA ratio amounted to 1.9x at the end of March 2025
- Slight increase in net debt compared to year-end 2024 due to refinancing activities
  - Repayment of due tranche of a promissory note loan in the amount of EUR 69 mn through cash as well as new financing with an improved maturity profile
  - Hence, cash and cash equivalents were EUR 30.0 mn lower compared to 31 December 2024

Outlook FY 2025 and key takeaways

2025 Market outlook for North America and India adjusted for higher uncertainty

	Q1 2025 Trailer Market	Q1 2025 Truck Market	FY 2025e Trailer Market	FY 2025e Truck Market
EMEA	~ -25 to -30%	~ -10 to -15%	+/- 0%	0 to +5%
North America	-25%	-17%	-10 to -20% (previously: -5 to -10%)	-10 to -20% (previously: 0 to -5%)
Brazil	~ -17%	~ +8%	0 to -5% (previously: 0 to +5%)	0 to -5% (previously: 0 to +5%)
China	~ -4%	~ -4%	0 to -5%	0 to -5%
India	~ -4%	~ +10%	0 to -5% (previously: +5 to +10%)	+5 to +10%

SAF-HOLLAND regional exposure by market segment



* Indicative view based on FY 2024 sales

Note: Market forecasts are internal management assumptions based on customer communication, IHS Markit (Q1 2025), ACT Research (North America, April 2025), ANFAVEA (Brazil, April 2025), ANFIR (Brazil, April 2025) Society of Indian Automobile Manufacturers (April 2025)

Outlook 2025

	Group FY 2024 Results	Group FY 2025 Outlook
Sales	EUR 1,876.7 mn	EUR 1,850 mn – EUR 2,000 mn
Adj. EBIT margin	10.1%	9.0% - 10.0%
Capex ratio*	3.1%	Up to 3%

* Incl. payments for investments in property, plant and equipment and intangible assets as well as capitalized R&D

Sales

- For EMEA and North America, first half year expected to remain weak for trucks and trailers
  - Recovery expected within second half of 2025 for EMEA as well as trailers in North America
- Lack of momentum in Indian trailer market expected to have only minor impact on Group sales
- Aftermarket business expected to develop stable
- Acquisition-related sales contribution of around EUR 25 mn

Adj. EBIT margin

- Profitability to be positively driven by continued aftermarket strength while higher wage and freight costs are unlikely to be offset by efficiency gains and cost-savings to the same extent as in FY 2024
- Lower capitalization of IT costs expected to slightly weigh on adj. EBIT margin

Capex ratio

- Investments in production network improvements, automation projects as well as improving process efficiency in production
- Further roll-out of SAP S/4 HANA

Key takeaways

1 Topline driven by **soft OE market environment** but **aftermarket business continued to develop robust**

2 **Solid profitability** with an even **improved adj. EBITDA margin of 13.3%** (PY: 12.6%)

3 **Solid operating free cashflow generation of EUR +8.2 mn and reduced financial debt**

4 **SAF-HOLLAND well set up to tackle muted market outlook and show resilience**

Contact and additional information

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Financial calendar and road show activities

May 8, 2025	**Publication Quarterly Statement Q1 2025**
May 20, 2025	**Annual General Meeting**
June 11, 2025	ODDO BHF Next Cap Forum, Paris
June 12, 2025	Warburg Highlights Conference, Hamburg
August 7, 2025	**Publication Half-Year Report H1 2025**
September 4, 2025	ODDO / Commerzbank Conference, Frankfurt
November 13, 2025	**Publication Quarterly Statement Q3 2025**

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