CONFERENCE CALL PRESENTATION Q2 2025

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Highlights and regional performance Q2 2025

Q2 2025 Financial highlights

Outlook

Outlook for fiscal year 2025 adjusted

Sales

EUR 442.4 mn (PY: EUR 507.1 mn)

Continued slowdown in OE demand partially offset by acquisition-related effects while AM stayed robust; organic decline of -11.7%

Leverage

2.4x (Dec 2024: 1.9x)

Increased leverage due to increase in lease liabilities and lower absolute EBITDA

Adj. EBIT margin

9.1% (PY: 10.7%)

Temporary cost burden from tariffs impacted adj. EBIT margin

Operating FCF

EUR 0.9 mn (PY: 56.8 mn)

NWC management reflecting uncertainties from tariff discussions and aftermarket inventory needs

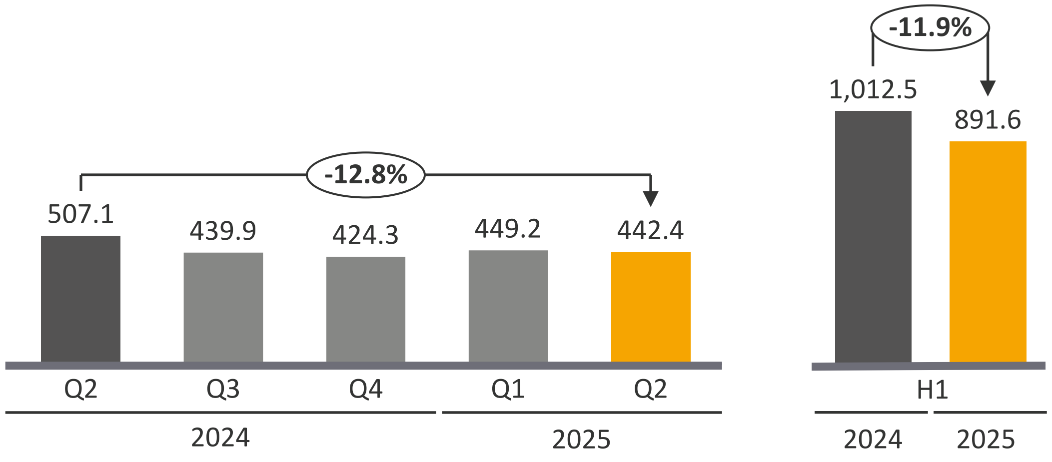
Adj. EBITDA margin

12.8% (PY: 13.8%)

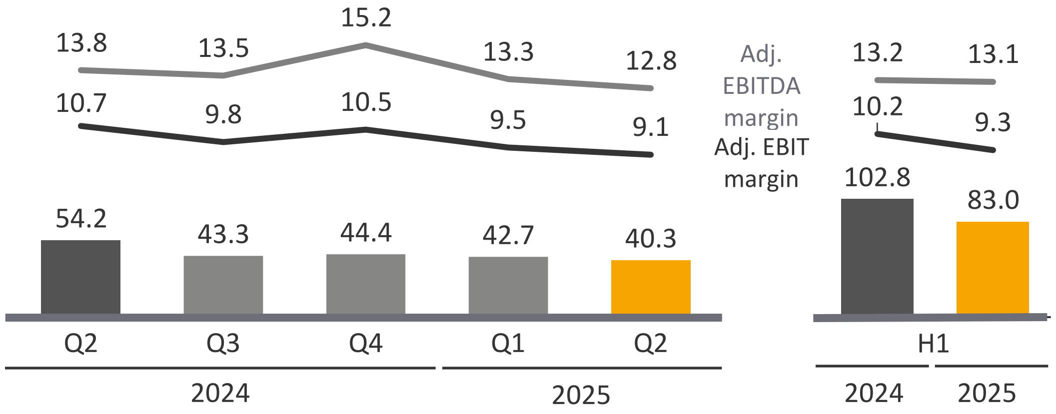
Resilient operating profitability despite temporary cost burden from tariff expenses

Continued muted OE demand and tariff-related costs

Group sales
(in EUR mn)



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



Sales

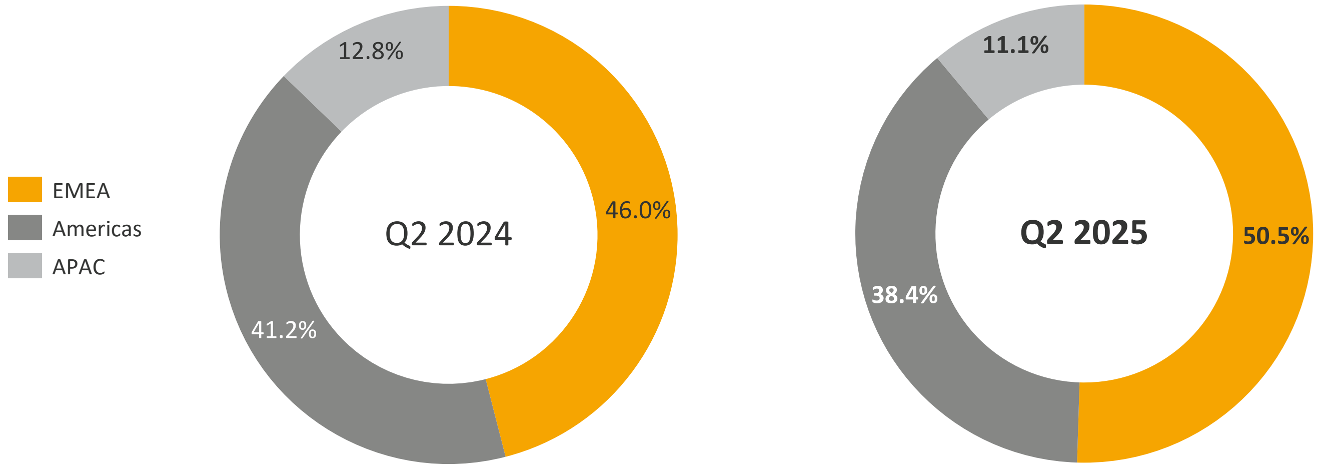
- Subdued demand in the commercial vehicle markets led to an organic decline in sales of 11.7% yoy in Q2 2025
- OE sales declined by 16.2% yoy in Q2 2025 while aftermarket business developed healthy
- Acquisition-related sales contributed a high single-digit Euro million amount to Group sales in Q2 (Assali Stefen) while FX effects reduced growth by 2.7%-points
- H1 2025 organic sales were 12.8% below PY

Adj. EBIT and margin

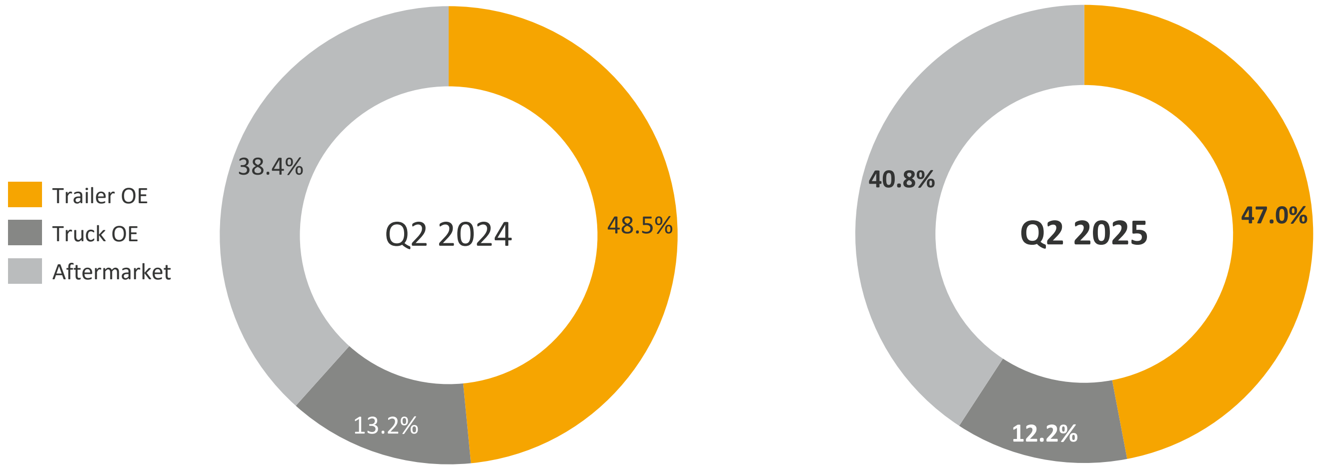
- Adj. EBIT in Q2 was impacted by lower volumes as well as tariff expenses (mid-single-digit euro-million amount), which are expected to be fully offset by price adjustments in the coming months
- In addition, profitability benefitted strongly from continued strict cost management, synergies from the Haldex integration and a favorable mix effect
- Q2 2024 was strongly supported by aftermarket sales campaigns

Sales split by region and customer segment

Group sales split (by region, by customer category)



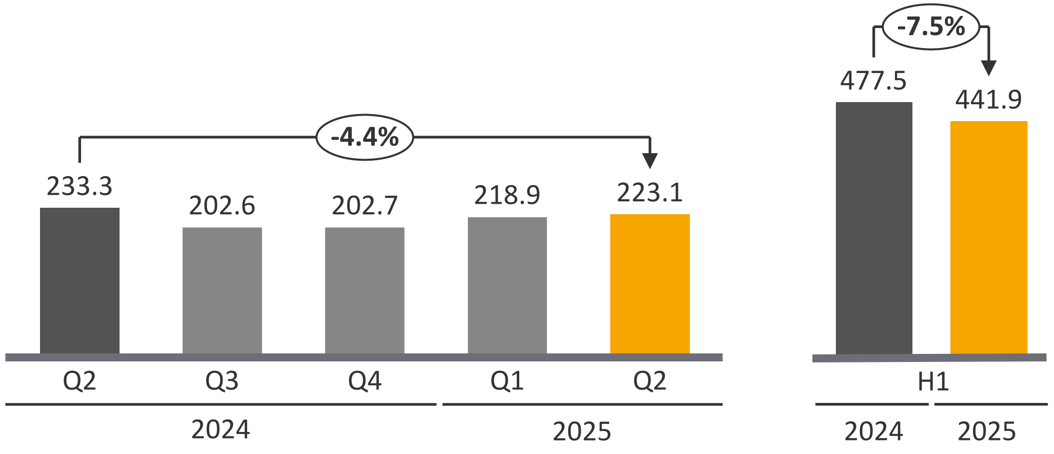
- EMEA was strengthened by acquisition-related growth from Assali Stefen while trailer production volumes remained muted; Truck markets started to improve
- Americas exposure was impacted by overall investment uncertainty due to US tariff situation as well as cyclically weak commercial vehicle markets for both trucks and trailer
- Demand in APAC was impacted among others by a weaker economic situation in India



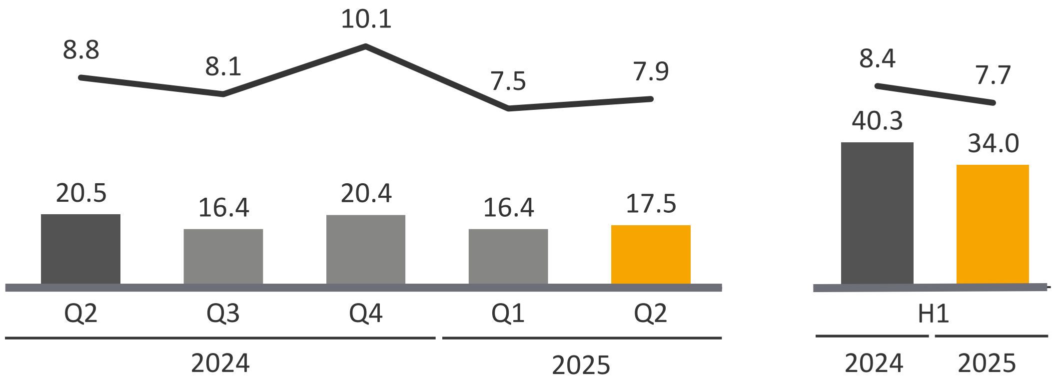
- Weak commercial vehicle markets globally resulted in total OEM sales of EUR 261.8 mn (-16.2% yoy)
- Aftermarket business continued to develop robust and benefitted from strong OE sales in previous years

EMEA with slight sequential improvement

EMEA sales
(in EUR mn)



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



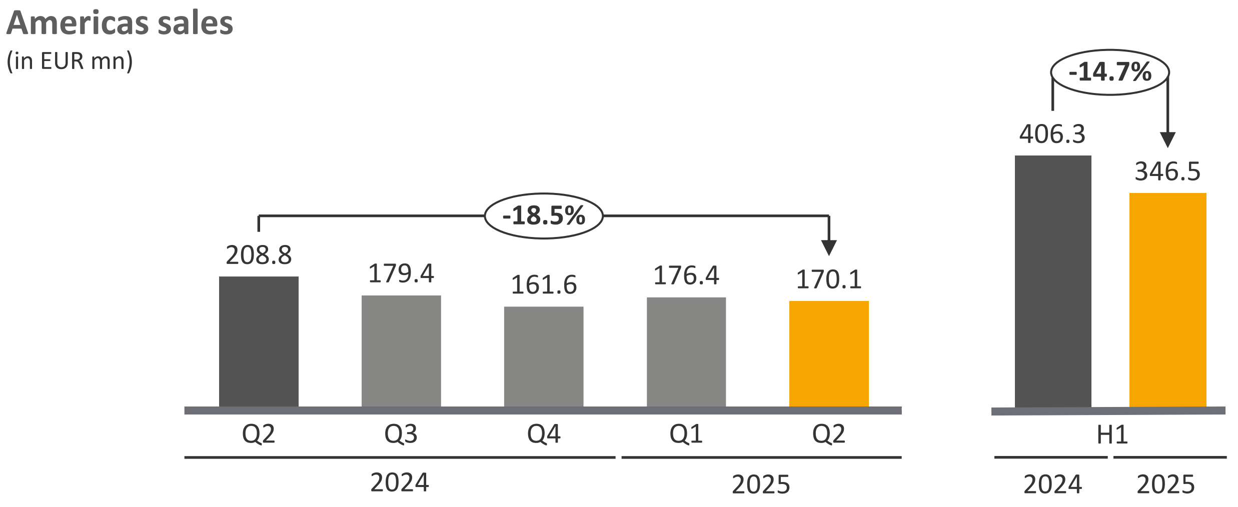
Sales

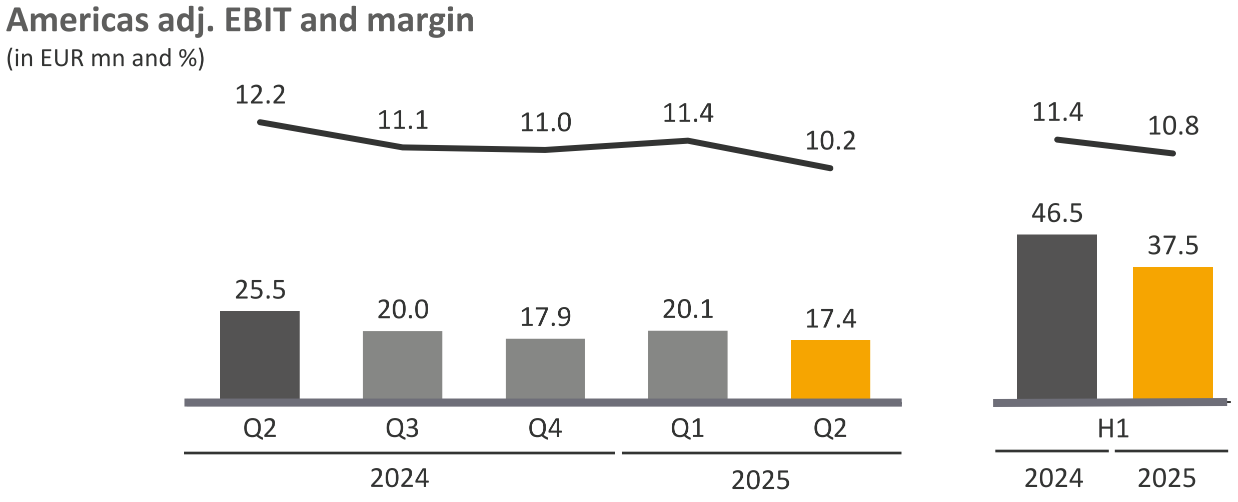
- Q2 2025 organic sales development amounted to -8.4% yoy primarily reflecting soft trailer market while truck segment started to improve; order book shows ongoing slight improvements in OE
- Assali Stefen further strengthened sales and contributed a high single-digit-euro-million amount in Q2
- Robust aftermarket business provided reliable support
- H1 2025 organic sales were 12.3% below PY, in line with market development

Adj. EBIT and margin

- Adj. EBIT was negatively impacted by lower topline while prior year benefitted from special sales campaigns in the aftermarket business
- Despite negative FX valuation effects in Q1, adj. EBIT in H1 2025 showed solid development

US tariffs impacting OE demand and profitability





Sales

- Q2 2025 organic sales development amounted to -13.3% yoy due to purchasing restraints related to the uncertain situation around the US trade policy but was supported by a robust aftermarket business; FX effects led to a 5.3% yoy decline in sales
- Compared to Q1 2025, OE business was impacted by the US liberation day tariff announcements but benefitted from good demand of aftermarket customers
- H1 2025 sales organically declined by 12.3% in line with the market, FX effects led to a sales decline of 2.4%

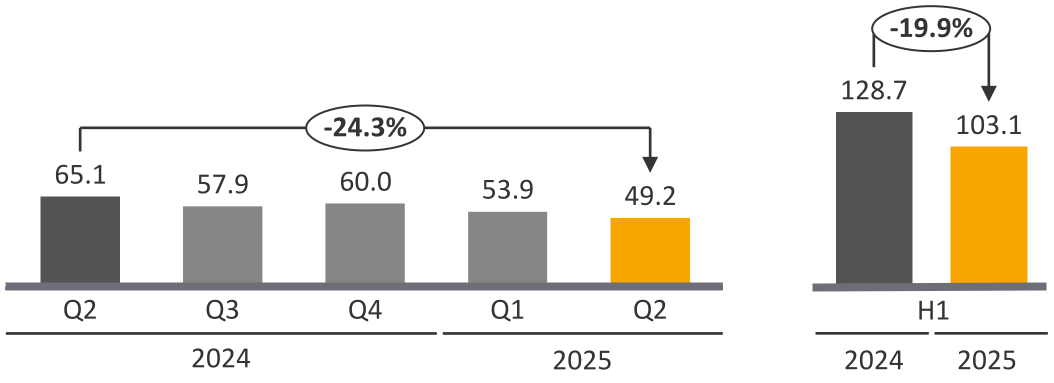
Adj. EBIT and margin

- 10th quarter in a row with double-digit adj. EBIT margin despite market softness and tariffs
- Adj. EBIT margin in Q2 declined to 10.2% and was impacted by additional tariff-related costs (mid-single-digit euro-million amount) which are expected to be largely offset by price adjustments in the coming months
- H1 2025 adj. EBIT margin remains in strategic double-digit corridor, despite cyclical market downturn and geopolitical challenges

Soft market momentum in India and Australia with dampening effect

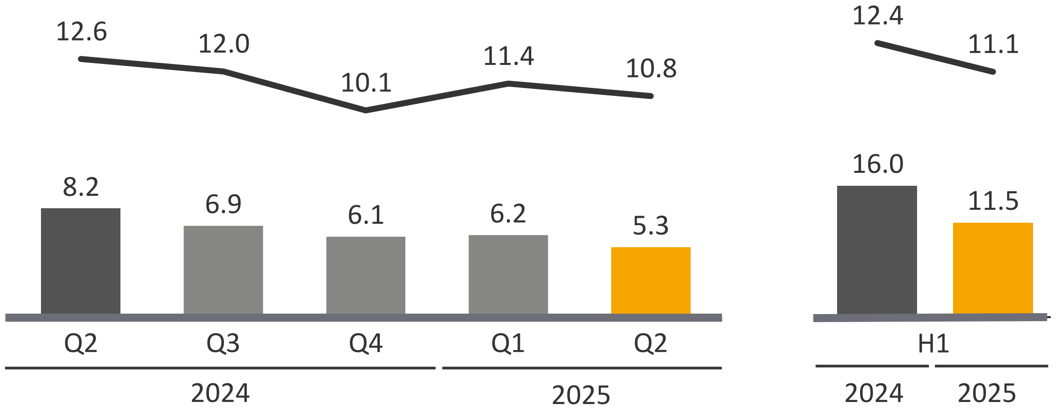
APAC sales

(in EUR mn)



APAC adj. EBIT and margin

(in EUR mn and %)



Sales

- Q2 2025 organic sales were 18.4% below PY mainly due to continued soft trailer 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
- In addition, foreign exchange rate fluctuations were negatively impacting topline by 5.9% yoy
- H1 2025 organic sales were 16.7% below PY, FX effects led to a sales decline of 3.2%

Adj. EBIT and margin

- Profitability in Q2 was mainly impacted by lower topline especially in India and Australia with usually higher profitability
- Sequential development compared to Q1 2025 also impacted by FX effects
- 10^{th} quarter in a row with double-digit adj. EBIT margin despite market softness and tariffs

Financials Q2 2025

EBIT to adjusted EBIT reconciliation for the Group

in EUR mn	Q2 2025	Q2 2024		H1 2025	H1 2024	
EBIT	(1) **34.5**	**46.3**	-25.6%	**70.4**	**89.7**	-21.6%
EBIT margin in %	7.8	9.1		7.9	8.9	
Additional depreciation & amortization from PPA	5.6	6.5		11.5	11.7	
Restructuring and transaction costs	(2) 0.2	1.4		1.1	1.4	
Impairment on property, plant and equipment and intangible assets	-	-		-	-	
Other adjustments	-	-		-	-	
Adj. EBIT	**40.3**	**54.2**	-25.7%	**83.0**	**102.8**	-19.3%
Adj. EBIT margin in %	9.1	10.7		9.3	10.2	
Adj. EBITDA	**56.8**	**70.0**	-18.9%	**116.5**	**133.8**	-13.0%
Adj. EBITDA margin in %	12.8	13.8		(3) 13.1	13.2	

1. Reported EBIT influenced by lower topline development and higher tariff expenses
2. Restructuring and transaction costs mainly refer to integration costs for Assali Stefen and Tecma
3. Despite tariff-related costs, adj. EBITDA margin almost reached the previous year's level

Topline slowdown and unfavorable FX development mainly impacted EPS

in EUR mn	Q2 2025	Q2 2024		H1 2025	H1 2024	
EBIT	**34.5**	**46.3**	-25.6%	**70.4**	**89.7**	-21.6%
Finance result	1 -17.0	-11.9		-32.3	-18.1	
EBT	17.5	34.4		38.0	71.6	
Income taxes	-6.8	-10.2		-14.0	-20.9	
Tax rate (in %)	2 -38.9	-29.6		2 -36.8	-29.2	
Result for the period	**10.7**	**24.2**		**24.0**	**50.7**	
Minorities	+0.3	-0.2		-	-0.4	
Result attributable to shareholders	11.0	24.0		24.0	50.3	
Basic EPS	**0.24**	**0.53**	-54.3%	**0.53**	**1.11**	-52.2%
Adj. result attributable to shareholders	17.6	31.3		37.7	62.6	
Adj. EPS	**0.38**	**0.69**	-43.6%	**0.83**	**1.38**	-39.7%

1. Despite improved interest expenses by ~28% yoy, financial result declined by EUR 5.1 mn based on an unfavorable development of unrealized FX-rate gains and losses on intercompany loans at the reporting date; Counter measures including restructuring of intercompany financing partly implemented to limit FX effect

2. Tax rate increased compared to PY primarily driven by non-capitalized deferred tax assets on interest and loss carryforwards. For FY 2025, a tax rate of around 35% is expected.

Impact of strong currency effects already partially limited in Q2

in EUR mn	Q2 2025	Q2 2024	Q1 2025	Q1 2024	H1 2025	H1 2024
Financial result	**-17.0**	**-11.9**	**-15.3**	**-6.2**	**-32.3**	**-18.1**
Thereof interest expenses due to interest bearing loans	-6.5	-9.0	-8.1	-8.5	-14.6	-17.5
Thereof unrealized FX gains/losses on foreign currency loans and dividends	-8.7	-3.2	-5.8	3.6	-14.5	0.4
Thereof realized FX gains/losses on foreign currency loans and dividends	-0.1	1.0	-0.1	-0.2	-0.2	0.8

YOY impact
Q2: EUR -5.5 mn
H1: EUR -14.9 mn

Selected unrealized FX effects by currency	Q2 2025	Q1 2025	H1 2025
EUR / USD	*+8.3%* *Jun '25 1.172 vs. Mar '25 1.082*	*+4.2%* *Mar '25 1.082 vs. Dec '24 1.039*	*+12.8%* *Jun '25 1.172 vs. Dec '24 1.039*
Intercompany exposure (in EUR mn)	-8.0	-7.0	-15.0
Other currencies			
Intercompany exposure (in EUR mn)	-0.7	+1.2	+0.5

Adjusted dividend calculation method

- Going forward – in order to take account of the unrealized exchange rate changes impacting the financial result – SAF-HOLLAND will adjust the profit relevant for distribution under its dividend policy to the extent that the available profit will be adjusted by the unrealized exchange rate effects in the financial result and its related tax effect
- The payout ratio remains unchanged at 40 to 50%

Exemplified

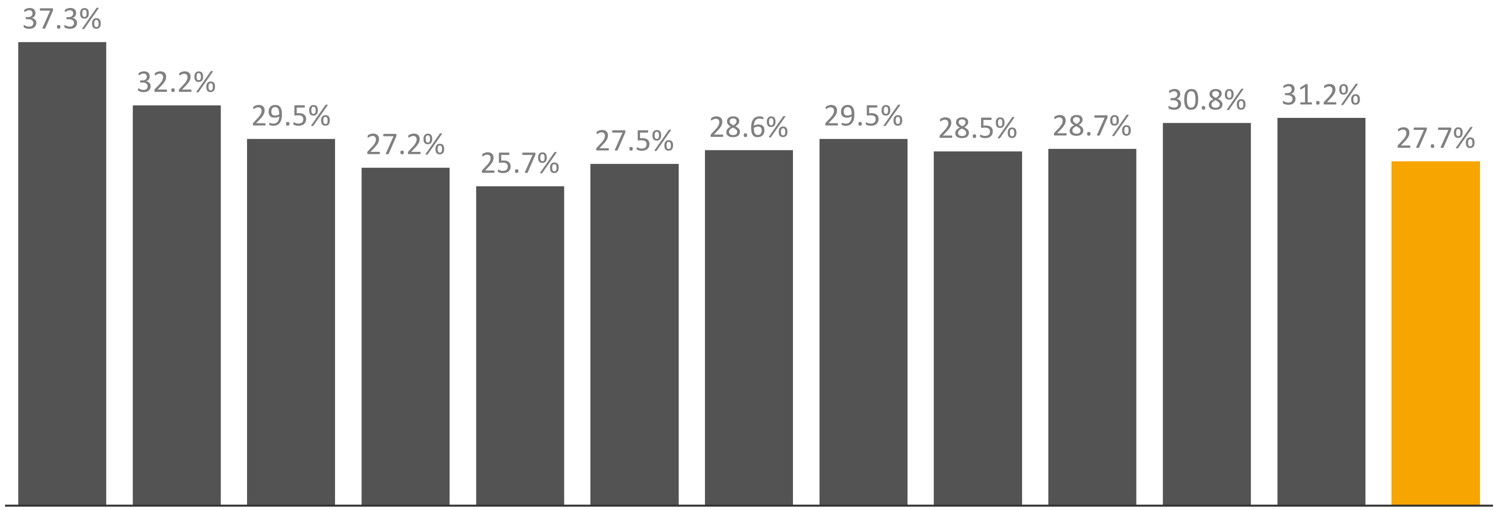
Previous calculation

in EUR mn	H1 2025
Result for the period attributable to equity holders of the parent	24.0
Distribution-relevant result for the period per share in Euro	0.53

Upcoming calculation

in EUR mn	H1 2025
Result for the period attributable to equity holders of the parent	**24.0**
Unrealized FX effects within financial result	-14.5
Tax effect (Group tax rate 2024: 25.5 %)	+3.7
Distribution-relevant result for the period attributable to equity holders of the parent	**34.8**
Distribution-relevant result for the period per share in Euro	**0.77**

Equity ratio impacted by dividend payment and currency effects



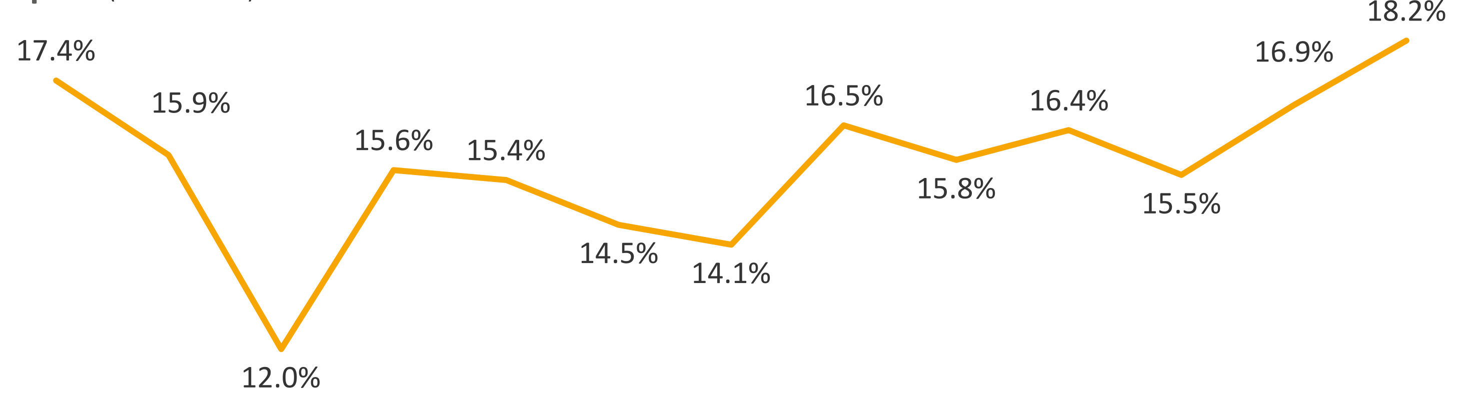
EUR mn	Jun 2022	Sep 2022	Dec 2022	Mar 2023	Jun 2023	Sep 2023	Dec 2023	Mar 2024	Jun 2024	Sep 2024	Dec 2024	Mar 2025	Jun 2025
Equity	431.1	468.5	441.4	449.8	433.4	468.8	476.0	502.3	492.3	484.4	527.1	539.4	464.7
Balance sheet total*	1,156.4	1,456.9	1,498.4	1,650.7	1,686.9	1,706.5	1,662.1	1,701.6	1,726.1	1,689.2	1,711.9	1,731.1	1,674.9

* Dec 2023 until Sep 2024 were restated

- Compared to 31 December 2024, equity declined by 11.8% mainly due to the dividend payment of EUR 38.6 mn as well as negative FX valuation effects of EUR 35.8 mn
- Balance sheet total was 2.2% below the level at 31 December 2024 primarily due to the FX-related reduction of intangible assets as well as lower cash due to the dividend payment and M&A
- Hence, SAF-HOLLAND's equity ratio declined to 27.7% compared to December 2024

Geopolitically driven built-up of net working capital

Net working capital (in % of sales)



EUR mn	Jun 2022	Sep 2022	Dec 2022	Mar 2023	Jun 2023*	Sep 2023*	Dec 2023	Mar 2024	Jun 2024*	Sep 2024*	Dec 2024	Mar 2025*	Jun 2025*
Inventories	237.0	237.9	202.2	308.4	305.7	308.3	306.7	322.6	311.0	302.7	291.5	304.4	301.4
Trade receivables	184.6	187.0	144.7	283.0	286.4	253.2	219.7	256.6	241.0	223.6	185.0	221.4	217.5
Trade payables	-176.2	-187.3	-159.0	-262.2	-261.4	-248.5	-228.6	-228.2	-219.6	-195.6	-185.4	-215.7	-198.9
NWC	**245.5**	**237.6**	**188.0**	**329.2**	**330.7**	**313.0**	**297.8**	**350.9**	**332.4**	**330.7**	**291.1**	**310.1**	**320.0**
Sales (LTM)	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	1,758.7

- Inventory management reflects tariff-related uncertainties as well as ongoing aftermarket inventory needs
- Compared to June 2024, NWC improved by 3.7% based on inventories
- NWC includes factoring in the amount of EUR 40.0 mn (Dec 2024: EUR 39.4 mn)
- Increase in NWC ratio driven by market-related lower topline development

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

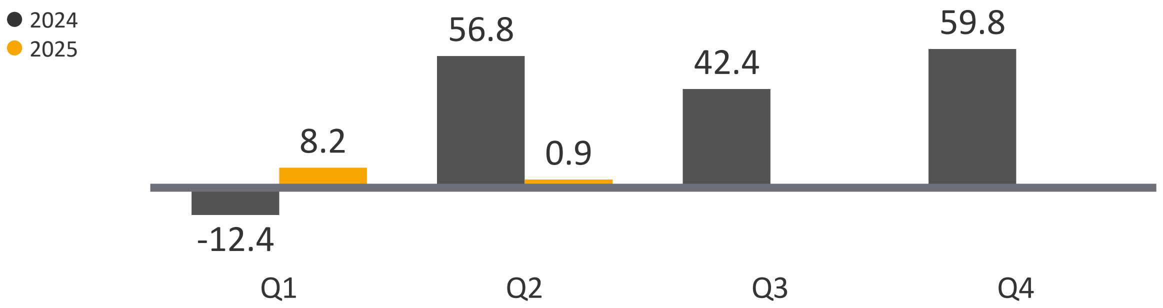
Operating free cash flow driven by NWC management and operating performance

in EUR mn	Q2 2025	Q2 2024	H1 2025	H1 2024
EBITDA	**56.5**	68.7	1 **115.4**	132.5
Change in Net Working Capital	-18.8	+21.5	2 -46.5	-22.1
Taxes paid	-12.3	-13.8	-20.7	-26.7
Others	-11.3	-6.9	-17.7	-21.1
Net CF from operating activities	**14.1**	69.5	**30.5**	62.6
Operating capex	-13.2	-12.8	3 -21.5	-18.3
Operating free cash flow	**0.9**	56.8	**9.1**	44.3

1. Market-related lower operating performance
2. Increased cash outflow from changes in net working capital due to favorable inventory management in PY against tariff-related NWC management in 2025 as well as ongoing inventory needs of aftermarket business
3. Capex amounted to 2.5% of Group sales during January to June 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

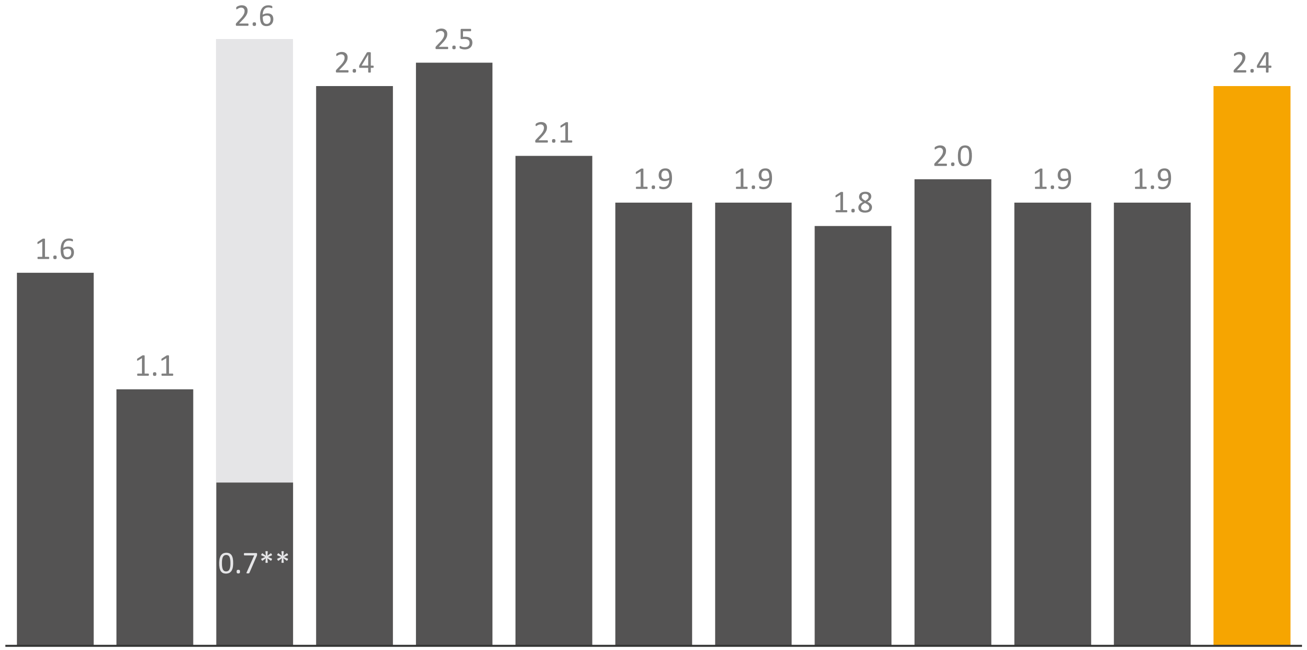
Operating free cash flow*
(in EUR mn)



* Pre acquisitions / acquisition of Haldex shares

Leverage ratio

Net debt/EBITDA



EUR mn	Jun 2022	Sep 2022	Dec 2022	Mar 2023	Jun 2023	Sep 2023	Dec 2023	Mar 2024	Jun 2024	Sep 2024	Dec 2024	Mar 2025	Jun 2025
Net debt[1]	206.4	158.8	108.4	508.1	536.5	475.4	460.6	492.8	502.8	509.3	473.5	477.7	574.5
EBITDA*	131.6	140.0	151.5	214.1	212.0	223.6	248.7	259.0	273.2	259.4	252.4	247.0	235.3

* Reported EBITDA (LTM) ** Dec 2022 net debt/EBITDA ratio of 0.7x did not include additional debt to finance the acquisition of Haldex

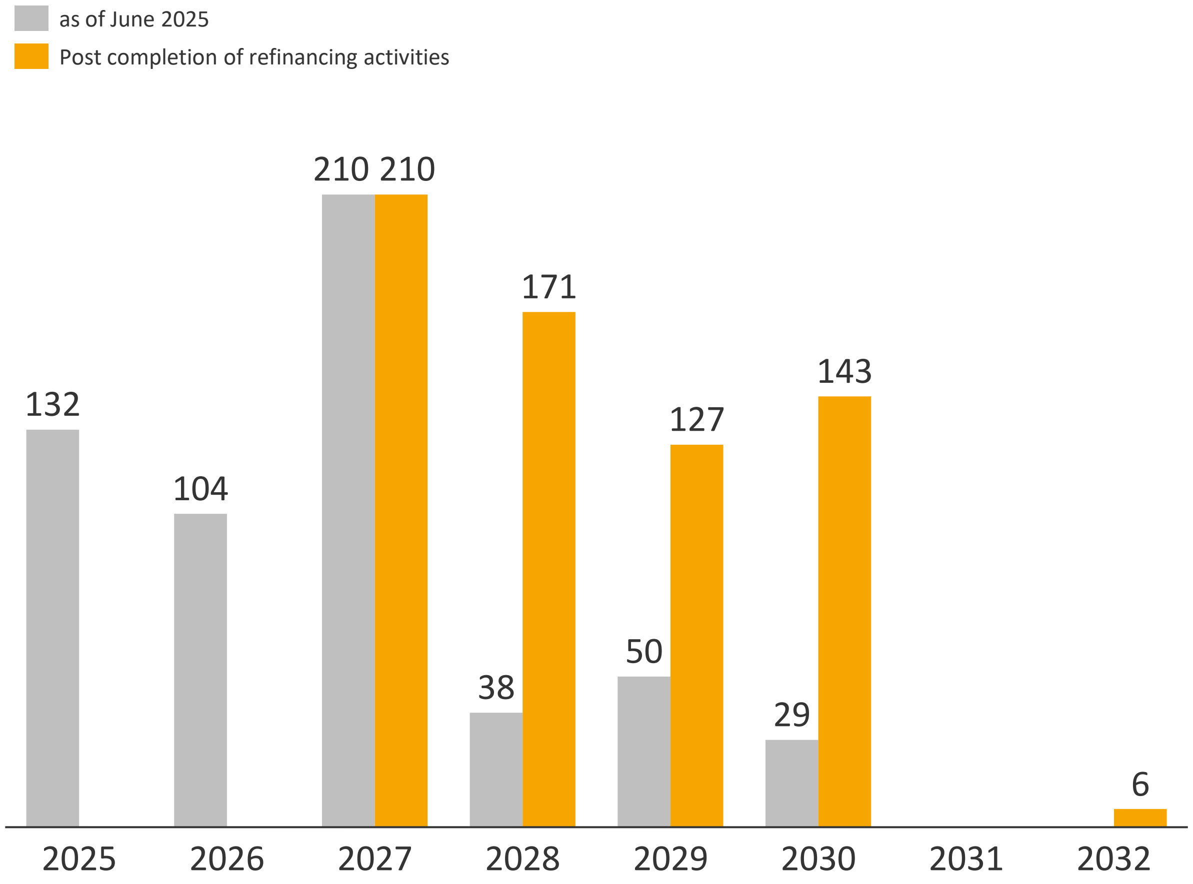
[1] Dec 2023 until Sep 2024 were restated

Note: Net debt / EBITDA calculation includes Haldex related debt and pro-forma EBITDA (LTM) contribution for the periods Mar to Sep 2023

- Increase in net debt compared to year-end 2024 mainly influenced by increase in lease liabilities of EUR 19.7 mn (Rowlett factory built-up) as well as lower operating performance

Successful promissory note placement further improves maturity profile

Maturity profile
(EUR mn)



* 2027 includes a term loan with a current amount of EUR 89 mn with a half-yearly regular repayment

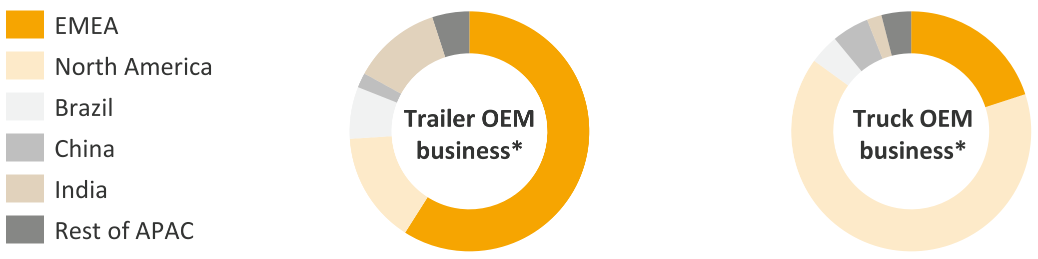
- Very strong demand - more than twice oversubscribed
- Proceeds of new promissory note transaction of EUR 330 mn will be used for future refinancing of 2025 and 2026 maturities as well as amounts drawn from RCF
- Tranches with variable and fixed interest rates and terms of three, four, five and seven years
- Competitive interest rate profile at lower end of marketing range

Outlook FY 2025 and key takeaways

2025 Market outlook adjusted

	H1 2025 Trailer Market	H1 2025 Truck Market	FY 2025e Trailer Market	FY 2025e Truck Market
EMEA	~ -15 to -20%	~ 0 to +5%	+/- 0%	0 to +5%
North America	-27%	-18%	-20 to -30% (previously: -10 to -20%)	-20 to -30% (previously: -10 to -20%)
Brazil	~ -20%	~ +3%	-10 to -20% (previously: 0 to -5%)	-5 to -10% (previously: 0 to -5%)
China	~ +1%	~ +7%	0 to +5% (previously: 0 to -5%)	0 to +5% (previously: 0 to -5%)
India	~ -6%	~ +9%	0 to -5%	0 to +5% (previously: +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, July 2025), ANFAVEA (Brazil, July 2025), ANFIR (Brazil, July 2025) Society of Indian Automobile Manufacturers (July 2025)

Outlook 2025

	Group FY 2024 Results	Group FY 2025 Outlook as of March 2025	Adjusted Group FY 2025 Outlook as of July 2025
Sales	EUR 1,876.7 mn	EUR 1,850 mn – EUR 2,000 mn	Around EUR 1,800 mn
Adj. EBIT margin	10.1%	9.0% – 10.0%	Around 9.3%
Capex ratio*	3.1%	Up to 3%	Up to 3%

Sales

- Business environment has further deteriorated in commercial vehicle markets such as North America and Asia
- Markets for trucks and trailer in North America expected to stay muted until year-end
- Slowly improving order situation in EMEA should continue in H2
- In India, underlying market drivers are intact and demand is expected to pick up until year-end
- Aftermarket business expected to develop stable

Adj. EBIT margin

- Negative mix effect from absolutely weaker earnings contributions from the high-margin regions of Americas and APAC
- Profitability to be positively driven by continued aftermarket strength while higher wage and freight incl. tariff-related costs are having a dampening effect and will not be fully offset
- 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

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

Key takeaways

1 **Trade policy uncertainty impacted year-to-date performance** and continues to **undermine outlook** for truck and trailer markets especially **in North America and Asia**

2 **Excluding additional tariff-related costs, profitability developed solidly**

3 **Positive operating free cash flow** of EUR +9.1 mn in H1 2025 impacted by NWC management and revenue-driven earnings

4 **Gradual positive momentum in Europe and APAC** as well as **robust aftermarket business** expected to support **second half of 2025**

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Financial calendar and road show activities

August 7, 2025	**Publication Half-Year Report H1 2025**
September 4, 2025	ODDO / Commerzbank Conference, Frankfurt
September 10, 2025	Roadshow Wien
September 22, 2025	Baader Investment Conference
November 13, 2025	**Publication Quarterly Statement Q3 2025**
November 18-20, 2025	Roadshow North America
December 2, 2025	Berenberg Fairmont Conference

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