SAF Holland Group

INVESTOR PRESENTATION

Your partner wherever you drive

November 2025

SAF-HOLLAND – Set for additional profitable growth

SAF-HOLLAND is **one of the world leaders**, manufacturing **chassis-related assemblies** and **components**, primarily for **trailers**, **semi-trailers** as well as for **trucks** and **buses**

Strong and long-standing customer relationships

Strong brands and tailored product offerings

Diverse and engaged workforce

~5,500 people
on six continents

Technology and innovation part of our DNA

Top performance: sales and earnings power

Sales
FY 2024 EUR 1.88 bn

Adj. EBIT
FY 2024 EUR 190 mn

Highly profitable and resilient business

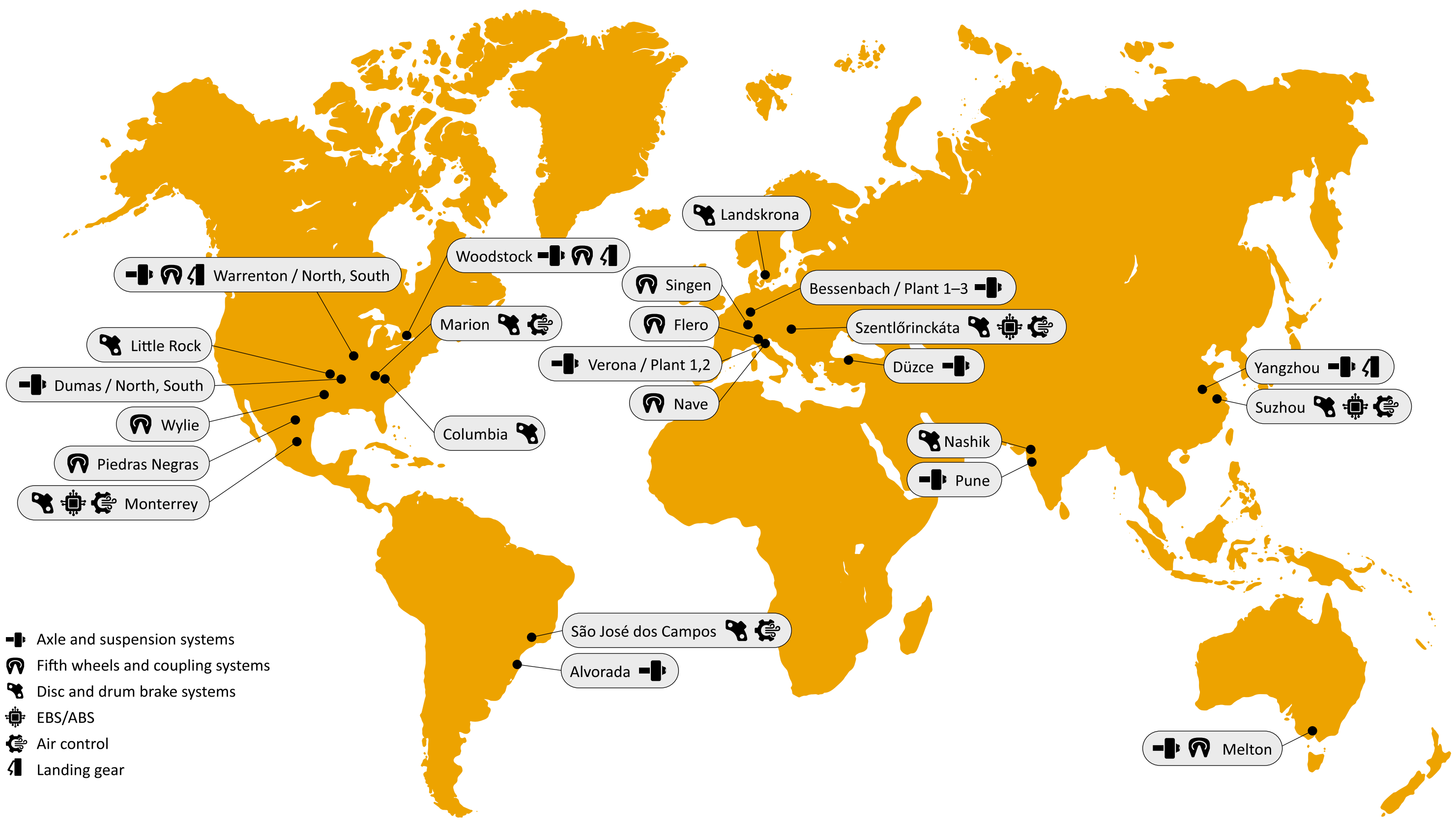
Adj. EBIT margin
FY 2024
10.1%

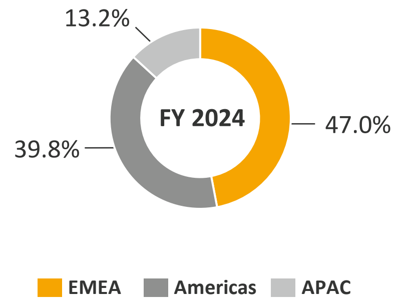
Brands

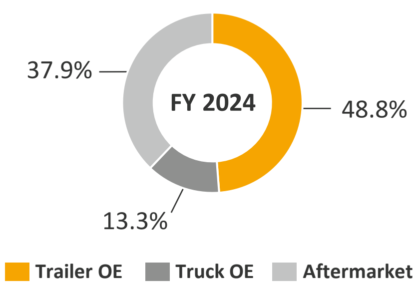
SAF, Holland, Haldex, assali STEFEN, KLL, NEWAY, Tecma, V.ORLANDI, YORK

Global reach and local end to end presence in key growth markets

Global production footprint with a local-for-local approach and c. 10,000 spare parts and service stations

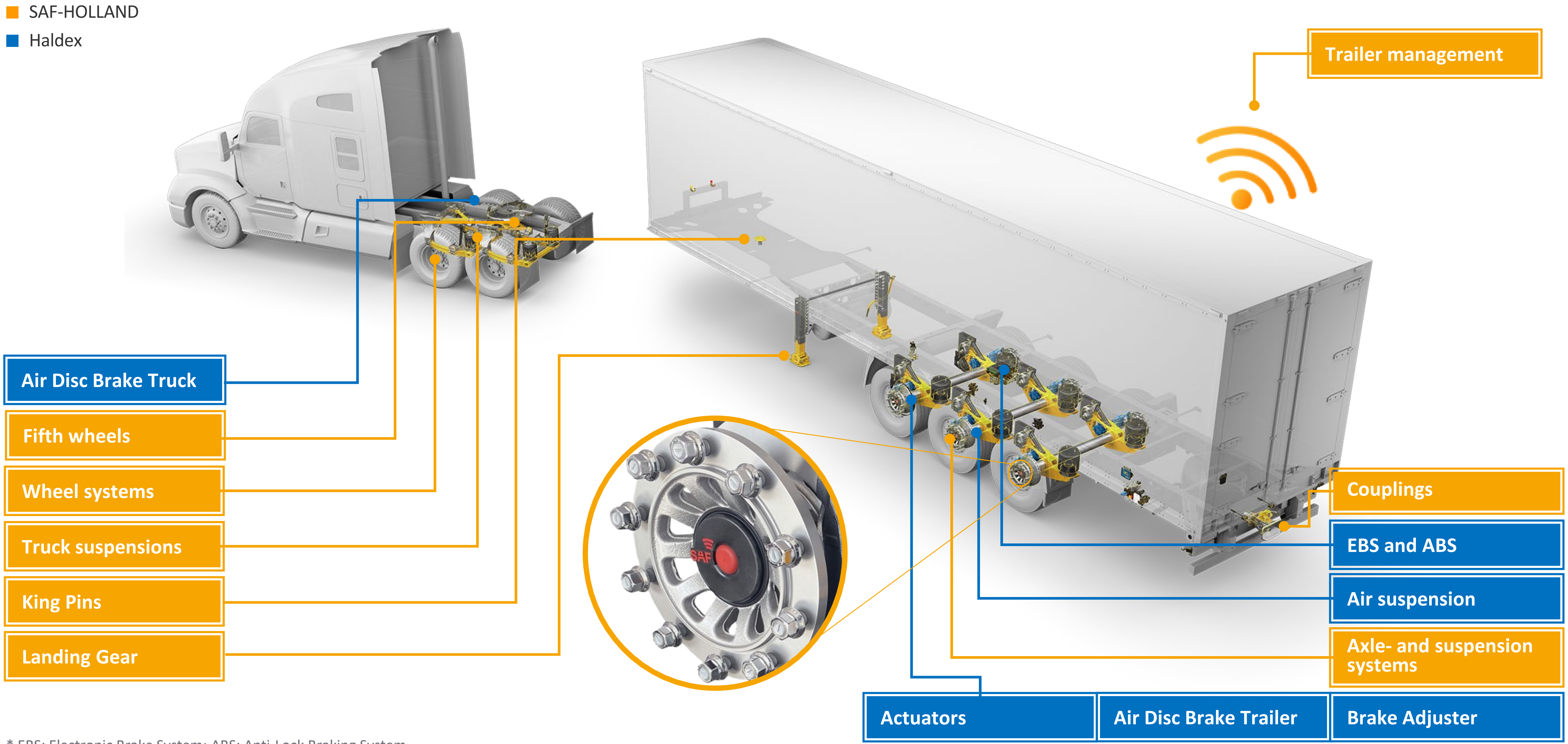






End customers & fleet operators

Comprehensive high-quality product portfolio of SAF-HOLLAND plus Haldex



* EBS: Electronic Brake System; ABS: Anti-Lock Braking System

SAF-HOLLAND – An attractive investment opportunity

1. A global leader	**Top market positions** to leverage **regional strength, local-for-local approach and broad product portfolio** to serve OE and aftermarket customers
2. Attractive growth areas	**Megatrends** such as digitalization, electrification, autonomous driving and safety **addressed by comprehensive product and solution portfolio**
3. Resilient business model	Significant contribution from **aftermarket business softens cyclicality in commercial vehicle industry as well as expansion into adjacent industries**
4. Profitability strength	Value creation through **attractive sales growth, capability to manage cost and attractive aftermarket business**

Business model

Strategy drive2030

Performance Q3 2025

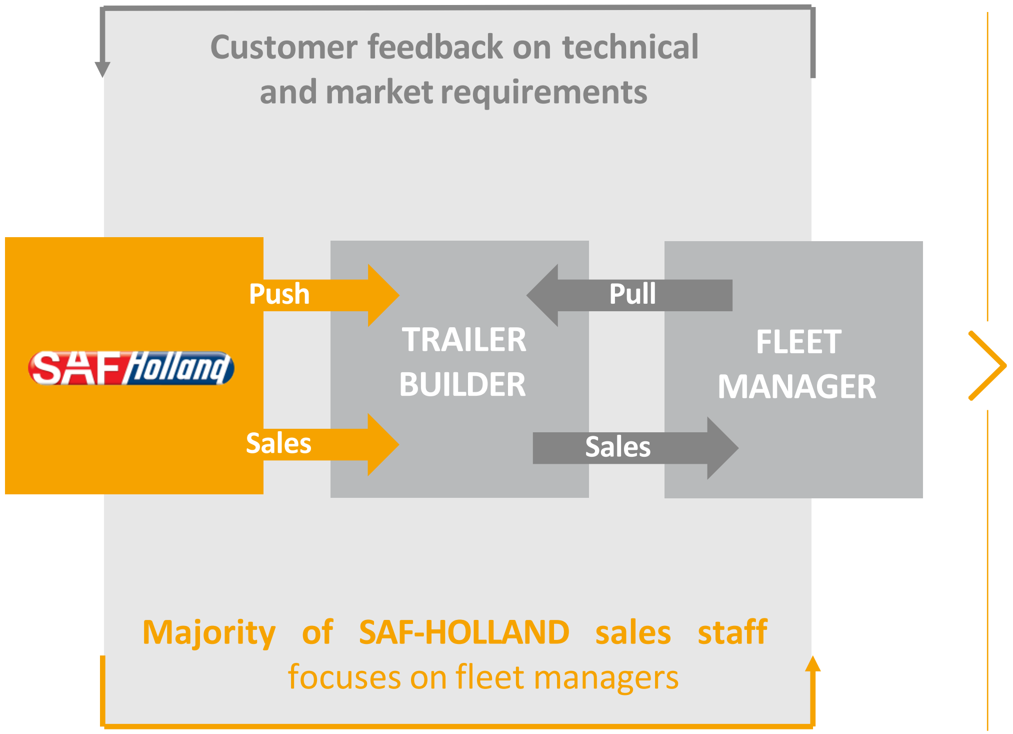
Financial overview

Outlook 2025

Contact and additional information

Direct access to broad and diversified end customer base: Fleet operators

- SAF-HOLLAND has long established relationships with fleet owners and trailer builders
- High brand recognition and superior product performance combined with unique aftermarket network
- Fleet managers specify SAF-HOLLAND products with trailer builders
- No dependency on single group of customers. ~70% of Group sales comes from diverse customer portfolio



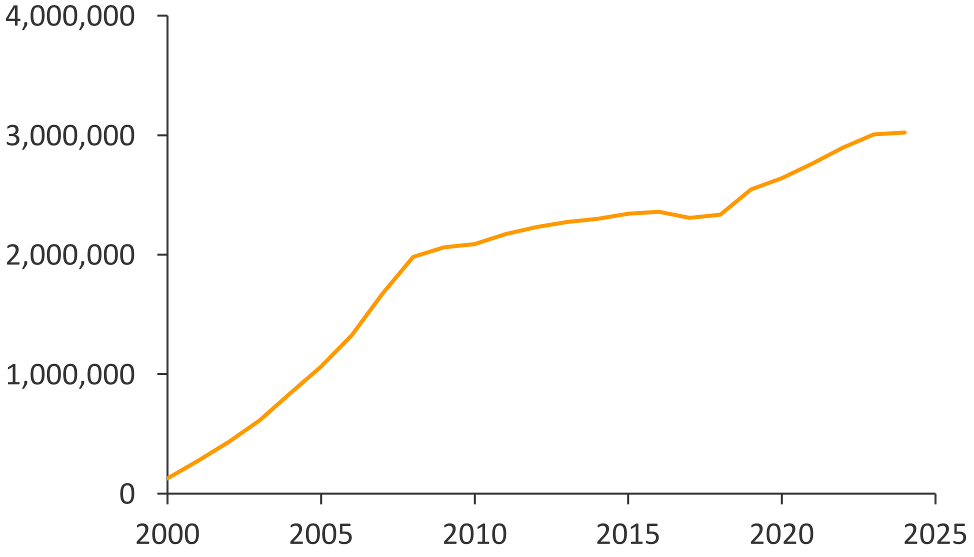
Selected SAF-HOLLAND end customers

End customers choose SAF-HOLLAND because of lower total costs of ownership and higher efficiency over the life cycle

Comprehensive aftermarket spare parts and service network worldwide

~10,000 spare parts dealers and service stations in more than 80 countries guarantee spare parts availability

SAF-HOLLAND axle population in EMEA has more than tripled



Leading service network in Europe and North America: key asset for fleet customers and significant barrier to market entry

Aftermarket business counter-balances potential volatility in OEM business and generates growth based on increasing product population in the field ("razor and blade business model")

Aftermarket needs addressed from first to third owner of a vehicle

Authorized repair workshops and distributors

Independent workshops and distributors

First owner of vehicle

Second and third owner of vehicle

Parts with high durability in demand during the first few years

Affordable products to match the remaining ownership period

New parts
High quality matching remaining lifetime under different brand names

Remanufactured parts
High quality, cost-efficient and sustainable way to reuse components

- LEVERAGE SAF-HOLLAND'S GLOBAL NETWORK
- HIGHLY RESILIENT AND VERY PROFITABLE BUSINESS
- IMPROVED CASH FLOW PROFILE
- TARGETING AFTERMARKET REVENUES OF AROUND 1/3 OF GROUP SALES

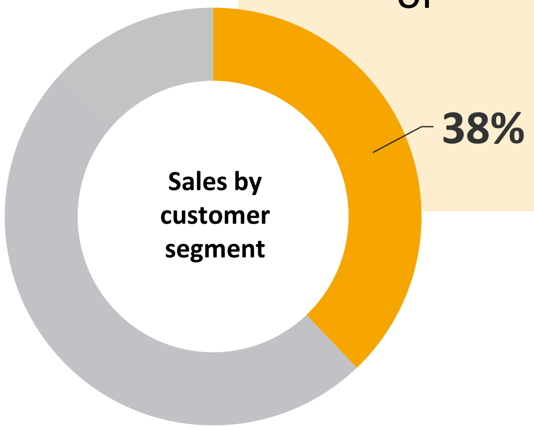
High share of aftermarket business effectively bolsters SAF-HOLLAND's resilience profile

Strong aftermarket exposure ensures resilient profitability

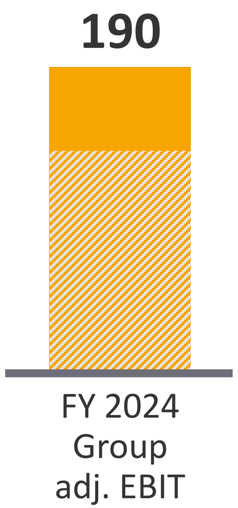
(EUR mn and %)

Aftermarket share

EUR 712 mn
or



Aftermarket
sales **cover a high**
double-digit %-share
of Group adj. EBIT



- Aftermarket sales streams are **resilient and highly profitable**
- **Strong aftermarket position** due to 10,000 spare parts & service stations, previous strong OEM-business growth creates aftermarket opportunities

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
The customers are the core of our business, and we always put their needs first. We aim to understand our customers and foster a customer-focused culture. With our strong aftermarket and services business as well as our digital business models, we aim to serve our clients in the best way possible.

Regional strength
We understand that customer needs are different across the globe. Therefore, we strengthen our local presence and our regions. We give the regions full accountability & power to serve the local customers in the best way possible. By doing this we ensure success – both for us and our customers.

Technology as core enabler
We embrace and foster the innovations of new technology in all areas of our business to ensure the long-term success of our product & service portfolio. By putting added customer value in the center of our activities we support our customer's businesses with leading edge technology. We drive innovations in the area of electrification, digitalization and autonomous driving and support the transport industry to comply with changing regulations.

Leverage portfolio and drive growth
We have greatly expanded our global footprint and product portfolio. Our focus now lies on profitable growth – both organically and via M&A. For this, we will utilize our extensive economies of scale and generate further synergies within the business and new acquisitions.

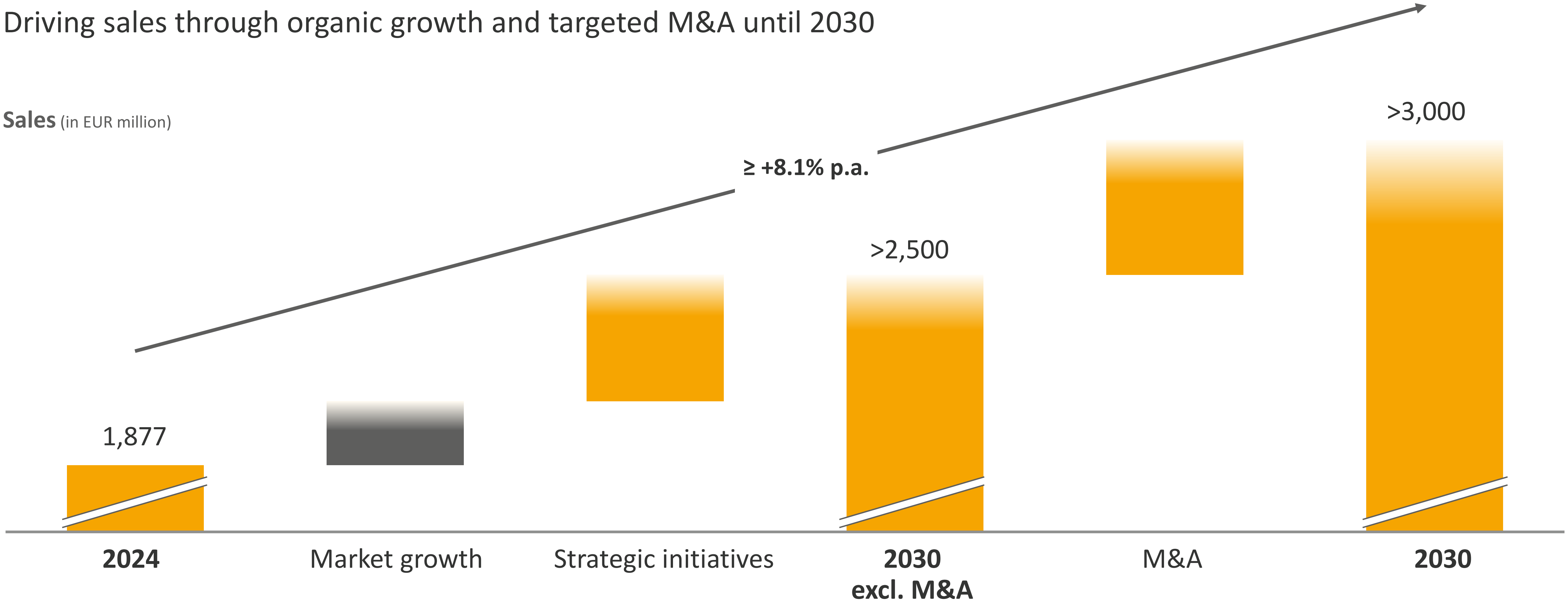
Operational excellence
We continuously improve the efficiencies in our end-to-end value stream to maximize quality, consistency, adaptability and cost-effectiveness. We value the health and safety of our employees as our highest priority. This will be backed by global standards across all regions and the digitalization of operational processes.

PEOPLE FOCUS
We strive towards becoming an employer of choice by building a competent, engaged and diverse workforce, investing in our personnel and encouraging life-long learning, with mobile and agile work.

SUSTAINABILITY FOCUS
We care about the Environment, Society, and Governance, and want to contribute to the transition towards net zero. In all our strategic pillars, Sustainability plays a pivotal role to ensure long-term business success.

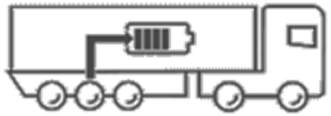
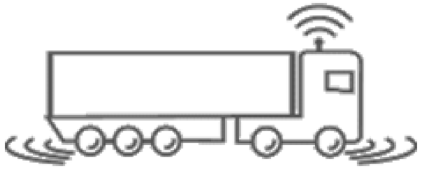
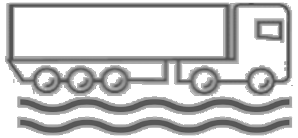
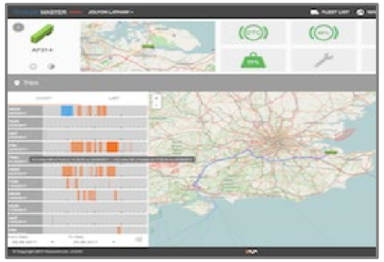
Sales to exceed EUR 3 bn in 2030

Driving sales through organic growth and targeted M&A until 2030



SAF-HOLLAND very well positioned to benefit from increasing transportation demand

Global road freight demand set to almost triple to 844 bn kilometres until 2050*

Commercial vehicle industry megatrends	Electrification	Digitalization	Automated Driving	Traffic Safety
				
Drivers	• CO_2 reduction • Noise reduction • Legislation	• Predictive maintenance • Optimisation of uptime • Increased efficiency • Security increase	• CO_2 reduction • Increased efficiency • Driver shortage	• Brake regulation • Long vehicle combinations • Increasing road congestion • Braking distances
Offering	**Electrified axle solutions** 	**Digital trailer management** 	**Automated coupling** 	**Tire pressure monitoring** 

* Source: OECD non-urban freight model in billion kilometers, Aug 2023

SAF-HOLLAND partner of choice – High quality products generate customer value

SAF HOLLAND is the only player in the industry that combines trailer axles, suspensions, EBS and telematics

	A Suspensions[1]	B Axles[1]	C Fifth wheels & couplings	D Foundation brakes[1]	E Air controls	F EBS & ABS[1]	G ADB[1]	H Landing gear
SAF-HOLLAND's positioning[2]	EU/NA: #1/#3	EU/NA: #1/#3	EU/NA: #2/ #1	EU/NA: #2/#3	EU/NA: #3	EU/NA : #3	EU/NA: #1/#3	EU/NA: #2

New market entry with existing products

Adaptations of existing products to new applications and industries

Holistic solutions – from individual components to complete systems

Strong aftermarket via digital solutions, remanufacturing and increasing service network

Future technologies

ADB for truck & bus

Trailer system supplier

India

China

Adjacent industries

1) Market share for trailers 2) Value based positioning
Source: SAF-HOLLAND market model based on Clear, IHS Markit, ACT Research, ANFAVEA, management assumptions

- Business model
- **Strategy drive2030**
  - **Strategic initiatives**
  - Financial strength
  - Sustainability
- Performance Q3 2025
- Financial overview
- Outlook 2025
- Contact and additional information

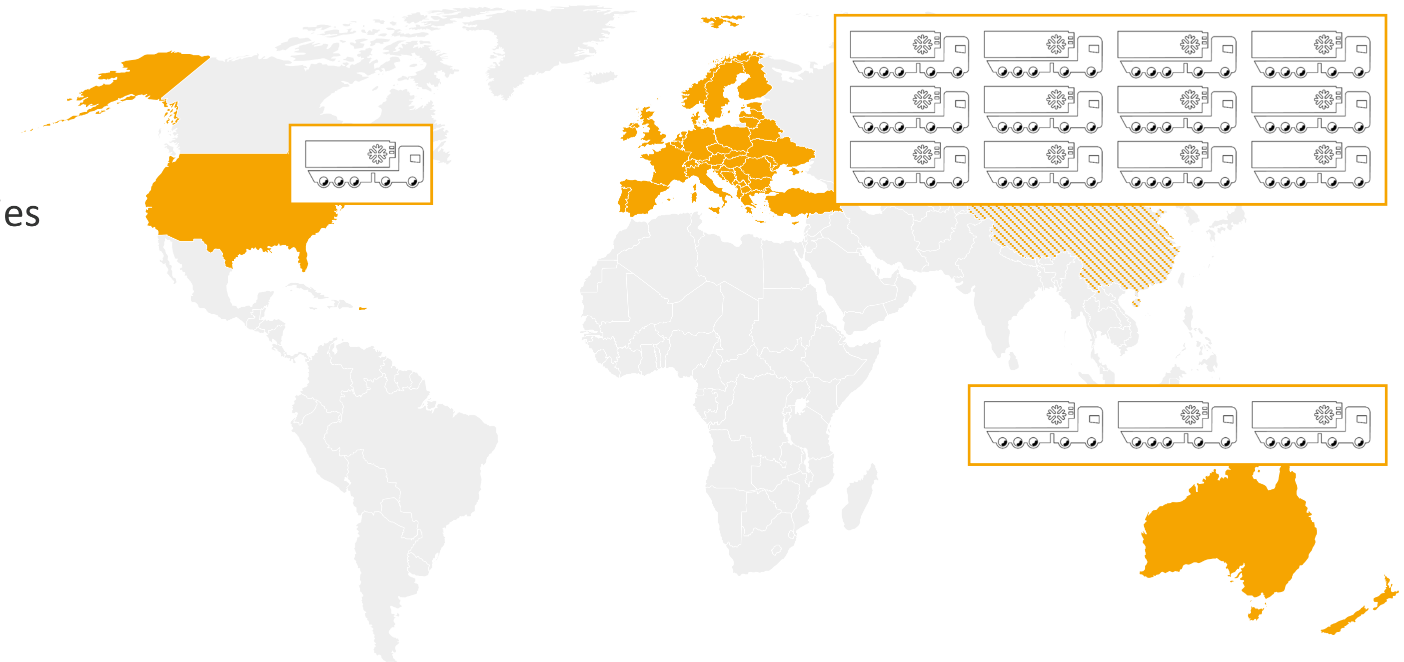
TRAKr – Future technology with value-add for customers

Field experience

- Field tests started in 2020 with TRAKr prototypes
- Field experience since October 2021
- Approx. 150 trailers equipped with TRAKr pilot-series and TRAKr series (liquid-cooled version)
- **> 2.7 mn km field experience**

SOP of TRAKr/SAF TRAKr series

- 2023: Liquid-cooled version for EU, AUS, NZ
- Q3/2025: Air-cooled version for EU
- 2026: Liquid-cooled version for North America and other regions (APAC)



STEF

Emmi GROUP

Arla

PETIT FORESTIER Le Loueur de Froid

Woolworths The fresh food people

LAMBERET

CHEREAU

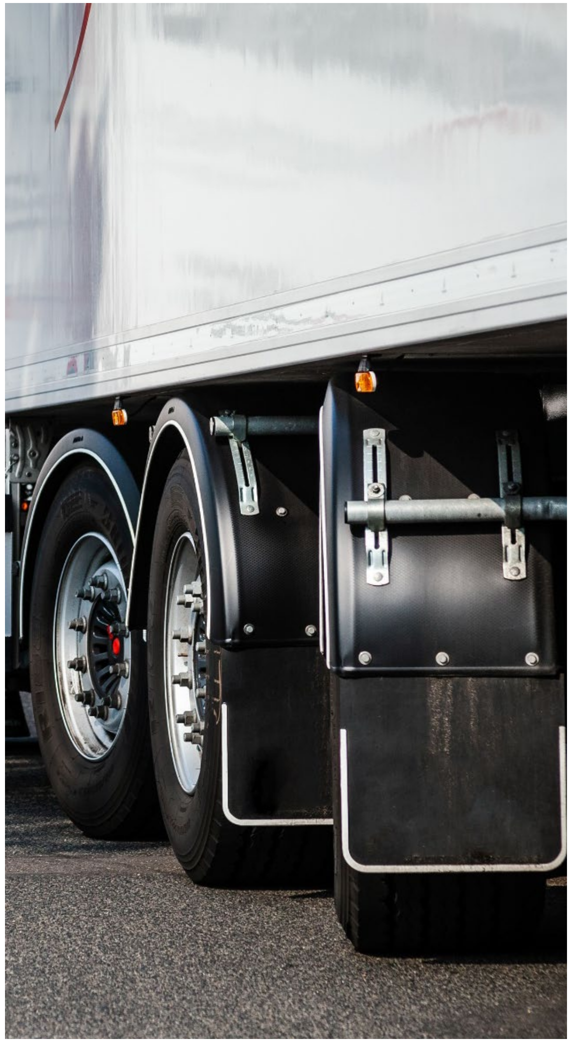
KRONE

Great Dane Trailers

MaxiTRANS

SAF Holland Group

Steering – Partner of choice to meet ambitious industry CO_2 targets



Megatrends & market drivers

- Growing steering business driven by megatrend CO_2 reduction
- European legislation requires a 15% reduction in CO_2 emissions by 2025 and a 30% reduction by 2030

VECTO
Vehicle Energy Consumption Calculation Tool

Benefits / Differentiating factors

- The use of steering axles can achieve a reduction in CO_2 emissions of up to 4.5%
- Improvement of vehicle maneuverability

Tecma srl

assali STEFEN

Tecma and Assali Stefen are the leading suppliers for self steering axles in EMEA

sem TRANSPORT SOLUTIONS

Rod Steering Systems with progressive steering behavior for optimal maneuverability

GREEN STEERING® the smarter way

A linear Cable Steering System

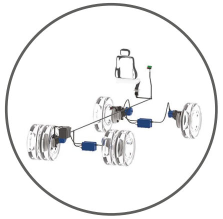
VSE

The electrohydraulic steering systems are the most innovative and effective solutions for the transport sector. Easy to install for every manufacturer

SAF-HOLLAND – Only global player that combines axles, telematics and TEBS for customer added value and predictive maintenance solutions

Electronic brake performance measurement system

- Analysis of brake performance via big data analysis
- Reduced maintenance schedule and cost savings for fleets and operators



TRAFFIC SAFETY

Smart Steel

- Combined mechatronic know-how with
  - Telematics
  - Trailer EBS
  - Axle & suspension expertise

More than 800,000 trailer EBS delivered

25,000 Trailer masters in the field

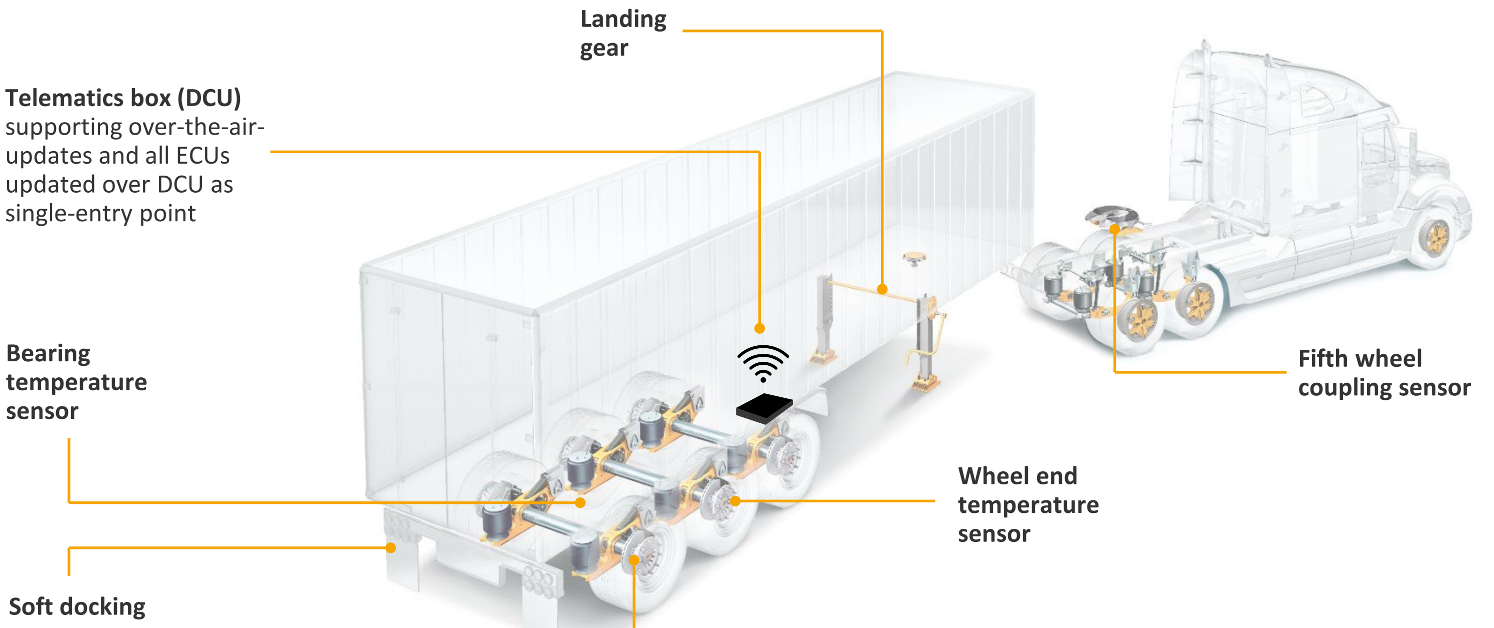
- Connects trailer components and provides digital vehicle data
- Focus on hardware and software coordination

PREDICTIVE MAINTENANCE

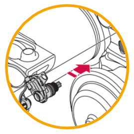
FLEET MANAGEMENT

Smart Steel – What's next?

Technical features as add-ons to the Axscend-telematics box (DCU) in combination with trailer EBS and axles and suspensions



Brake temperature monitoring using TPMS



Continuous pad wear monitoring

Pad wear indicator w. temp

Integration of TPRS-IQ and telematics

- Transition towards **electrification and alternative drives** to boost demand for smart trailers
- Market dynamics in logistics, such as **truck driver shortage** and **need for increased efficiency**, to drive the **penetration of telematics solutions**
- Truck and trailer telematics **market to grow at 20% p.a. until 2028**

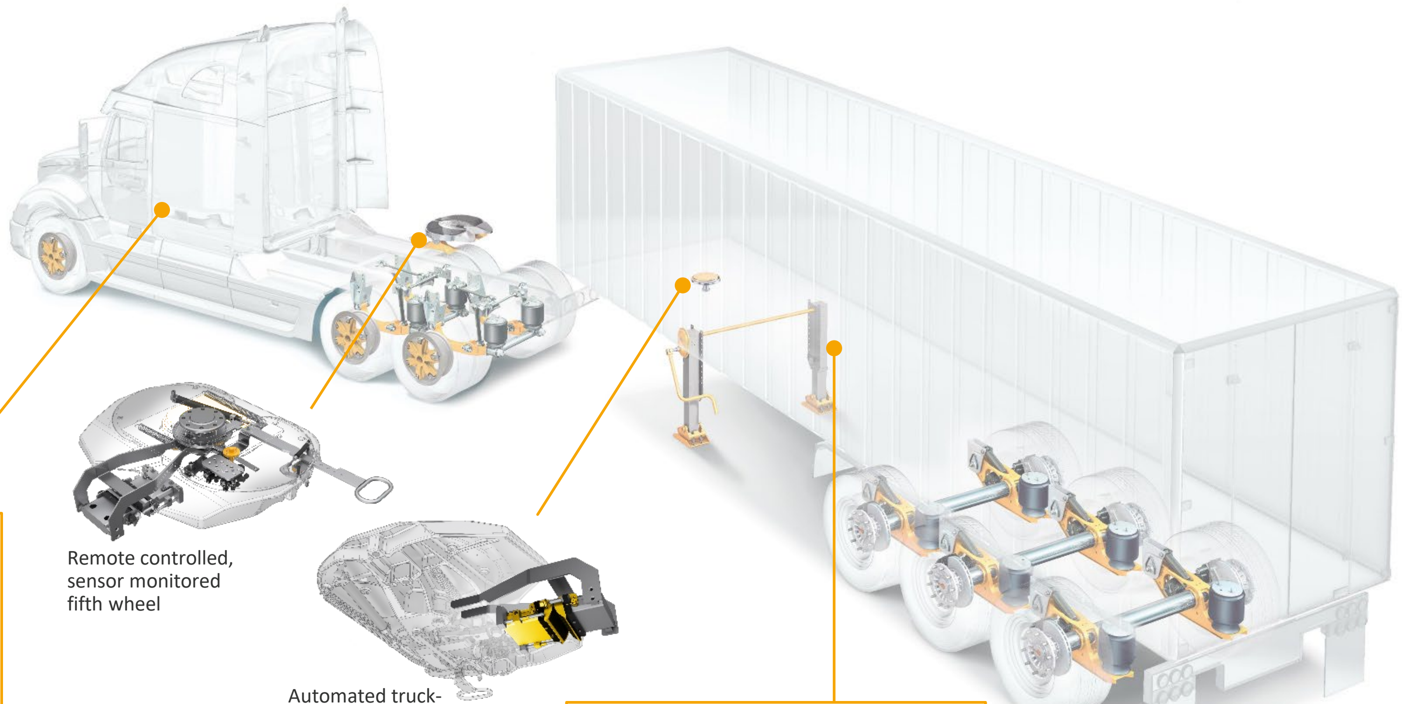
SHAC Automated Coupling – Paving the road to automated driving

Fully on track for development targets

Megatrends & market drivers

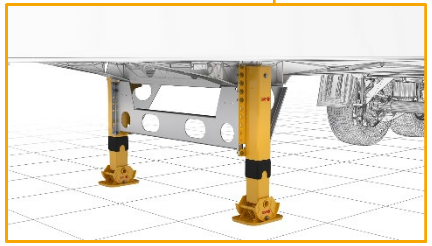
- Cost pressure and driver shortage drive automation especially in harbors, airports, etc.
- SHAC sets industry standard for intelligent truck/trailer interface and communication

Human machine interface



Remote controlled, sensor monitored fifth wheel

Automated truck-trailer connector



Sensor monitored, electric landing gear

Highlights 2024

- In-house support for system development to latest safety standards
- Collaboration with R&D center in MIRA on electronics, ECU, and cybersecurity
- Integration into various platform and autonomous vehicle trials
- Successful completion of SAFE 20 project with press demo
- Active role in VDA TT-Link connectivity project

Utilization of market position in trailer ADB to expand into truck and bus segment

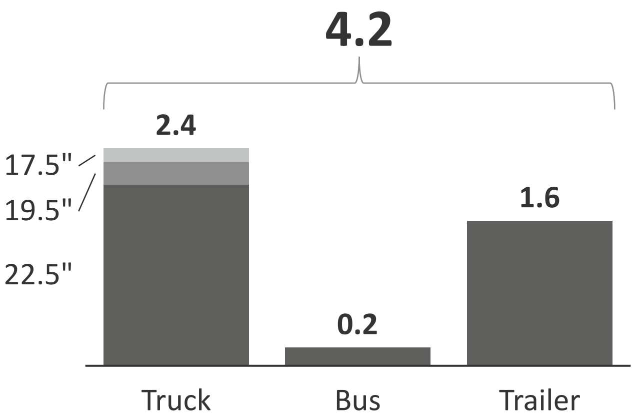
Market & positioning

Strong market position

- No. 1 in trailer ADB in EMEA
- Leveraging existing truck customer relationship to grow ADB penetration in truck and bus segment

Total EMEA ADB market

in million units 2024



Achievements & outlook

- 1st: Truck ADB order from Scandinavian OEM
- Entering truck segment with major truck OEMs in EMEA
- Unique product characteristics

Foundation for success

Supply chain resilience

Capacity expansion

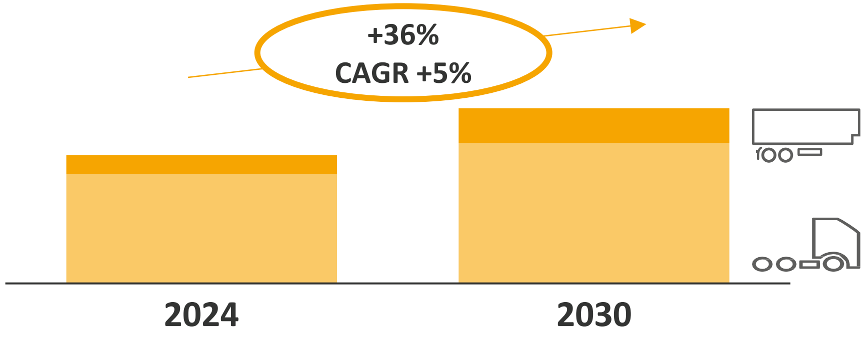
- Relocation of trailer ADB assembly line from Sweden to Türkiye & installation of new truck ADB assembly line in Sweden

Source: SAF-HOLLAND market model based on Clear, IHS Markit, ACT Research, ANFAVEA, management assumptions

Air disc brake growth initiatives for truck & trailer to add value

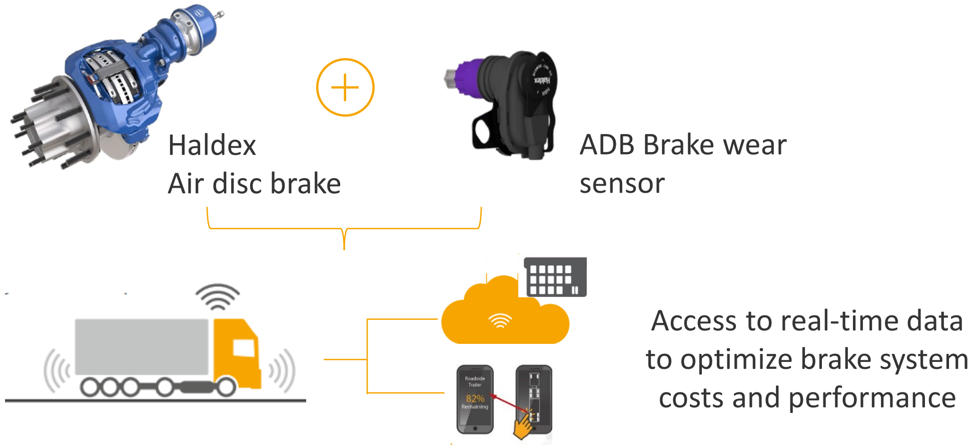
North American market dynamics

Truck / trailer ADB addressable market size



New technology and available capacity

Connected ADB pad wear sensor technology to give real-time data on total brake system wear



Strategic initiatives

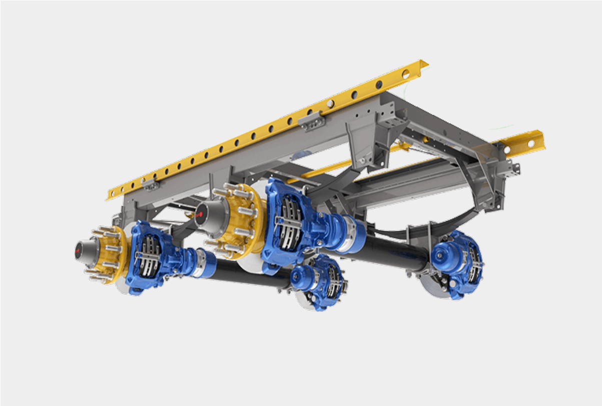
Grow ADB market share as demand continues to rise in North America

- Leading through technology
- Light weight and high reliable design
- Product portfolio expansion
- Investment in capacity expansion
- Capitalize on aftermarket
- Key component on system selling initiative

Trailer systems selling strategy

Trailer component supplier

Trailer system supplier



More than double revenue content per trailer

Customer-oriented solutions

- Fully integrated and engineered system
- Long guarantees of performance
- Increase revenue content per trailer

Becoming a tier 1 supplier and significantly strengthening aftermarket business

- Quickly and confidently source major service parts reducing downtime
- Original and remanufactured service parts provide added flexibility

India – Building on unparalleled 25+ years market presence with strong team and local presence

Market dynamics & claim to success

SAF-HOLLAND with strong market lead based on YORK

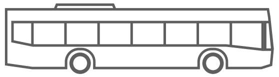
- 25+ years of presence
- No. 1 brand
- Market presence with dense aftermarket/station network
- Highly motivated and experienced team, proprietary customer and market know-how

CAGR 2024–2030

4.3%

8.7%

6.2%



Strong growth market with solid demand for trucks and trailers, and subsequent aftermarket business driven by…

- economic progress and continued urbanization
- public to private partnerships for infrastructure and road expansion (100 km/day target)

Strategic initiatives

Dedicated initiatives to leverage market potential

1. **Leverage portfolio and pipeline**
   - Design update of 12 t self-steerable axle
   - Newly launched 15 t axle
2. **Expansion of aftermarket/sales network**
   - 24 hours service network for trailers pan India
   - Promoting advantages of branded products vs. local counterfeit products

Source: SAF-HOLLAND market model based on Clear, IHS Markit, ACT Research, ANFAVEA, management assumptions (OE in production units; aftermarket value-based)

China – Increasing market share and taking advantage of growth opportunities

Market dynamics & claim to success

SAF-HOLLAND's market position

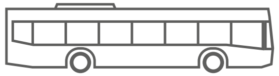
- Among top 5 for most products
- High quality axles segment in China
- Leading position in the ADB market for trailer

CAGR 2024–2030

1.3%

2.8%

6.1%



~8%

Growth dynamics and momentum intact

- favorable GDP and CV market growth expectations
- expected increase in demand for safety and system solutions
- legislation push and technology transfer

Strategic initiatives

Dedicated initiatives to leverage market potential

1 **Leverage portfolio and pipeline**

- Local-for-local approach
- Focus on EBS (trailer) and ADB (trailer, truck, bus)
- Focus on braking and air suspension kit systems

2 **Service & aftermarket station expansion**

- Expansion of authorized service stations and aftermarket dealer network
- Localize assembly lines & machining capacities to achieve efficiency gains

Source: SAF-HOLLAND market model based on Clear, IHS Markit, ACT Research, ANFAVEA, management assumptions (OE in production units; aftermarket value-based)

Addressing adjacent industries based on recent portfolio expansion

Market & positioning

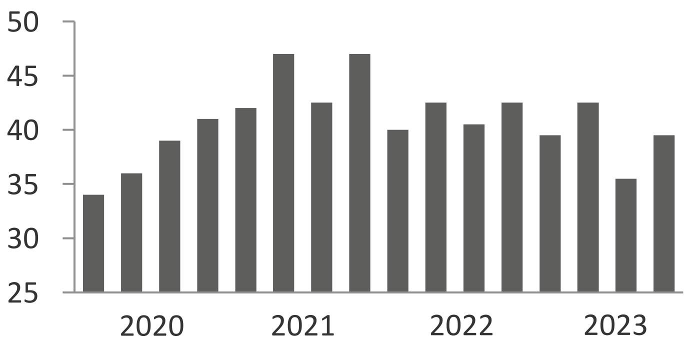
Serving specialized and off-highway applications

- Increased resilience due to different cyclicality

Industrial truck market
~ 4% growth p.a.[1]

European agriculture tractor market

Registrations (in thousand units 2024)



Adjacent industries

Leveraging portfolio and expertise

Haldex · V.ORLANDI · assali STEFEN · Tecma

Utilization of SAF-HOLLAND's sales and distribution network

Capitalizing on megatrends, e.g. urbanization & growing population

Increased resilience

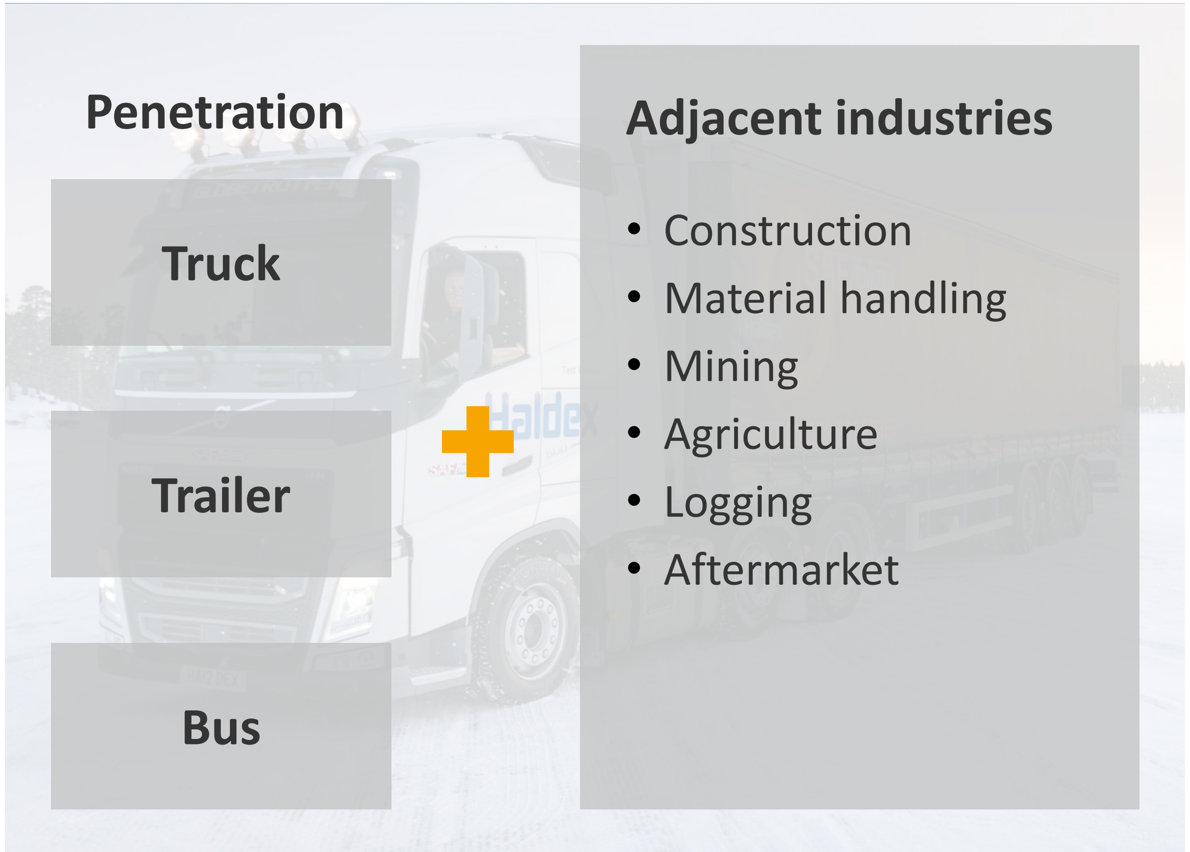
Strengthening profitability

[1] Interact Analysis December 2024

Addressing adjacent industries based on recent portfolio expansion

Targeted M&A to diversify portfolio and expand regional footprint

Alongside organic growth, M&A continues to provide additional momentum



Penetration

- Truck
- Trailer
- Bus

+

Adjacent industries

- Construction
- Material handling
- Mining
- Agriculture
- Logging
- Aftermarket

M&A along clear guidelines with 6 criteria

1	Strategic fit / diversification
2	Global coverage
3	Strong market position in respective area incl. aftermarket
4	Competitive profitability
5	Potential operational synergies & risk profile
6	Technological capabilities

M&A – Strong cash generation enables broad headroom for further value creation

M&A approach

Firepower

≤ ca. EUR 1.5 bn

Leverage 1st year

≤ ca. 3.5x net debt / EBITDA

Leverage thereafter

≤ 3.0x net debt / EBITDA

Close target screening

20-25 targets on rolling watchlist

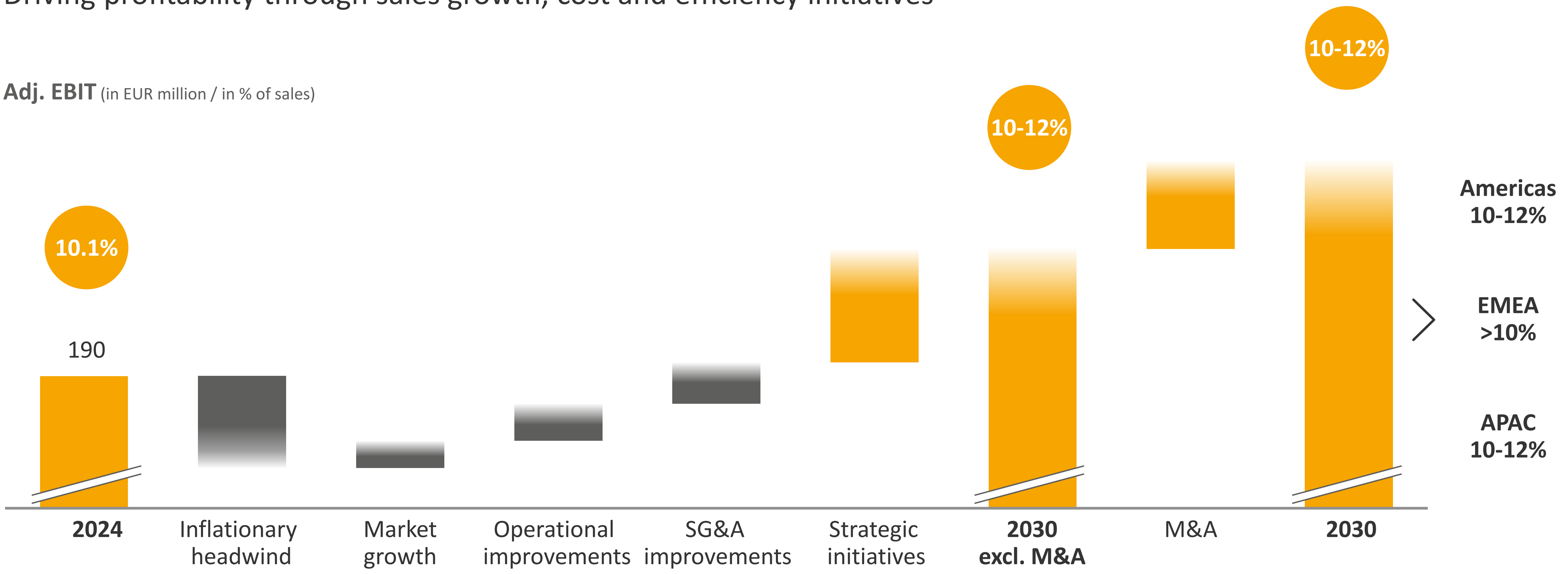
PMI excellence

9 acquisition targets (initially EUR 640 mn p.a. sales) successfully integrated since 2018

Full focus on profitable growth

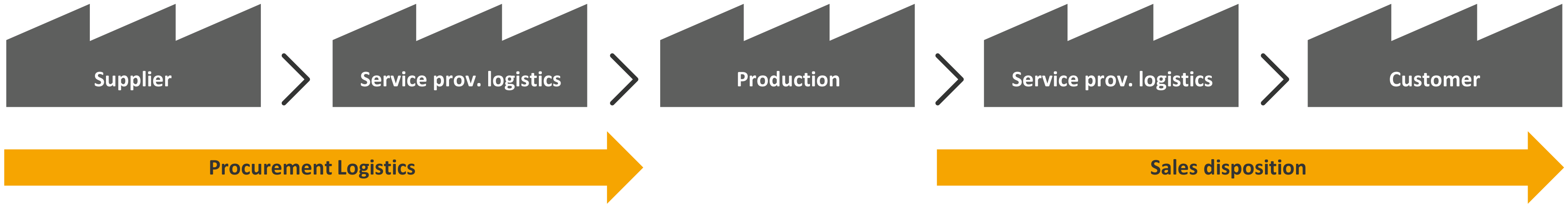
Driving profitability through sales growth, cost and efficiency initiatives

Adj. EBIT (in EUR million / in % of sales)



Operational efficiency – Leading in managing the cyclicality of the business

SAF-HOLLAND is maximizing operational efficiency along the value creation chain



Deliver the peak and manage the bottom of the cycle

Flexible supply chains with multi sourcing global and locally

1. **End to end value stream optimization**
2. **Lean and flexible automation**
3. **Cost efficiency and flexibility (e.g. via multi sourcing)**

SG&A optimization – Focus on PMI and state of the art technology

Haldex PMI well on track

Well on track regarding synergy realization

Achievements:
- One global & regional team
- One global governance
- Joint forces sourcing & sales

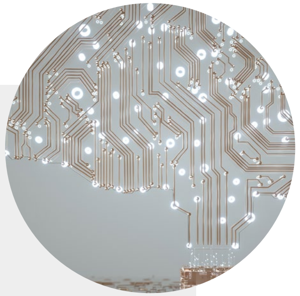
Measures ongoing:
- Global ERP system roll-out
- Legal entity consolidation
- Leverage global footprint
- Cross-selling

Global ERP initiative – S4/HANA implementation

- **Fit-to-standard approach** and best practice
- Successful **go-live of pilot location in Jan 2025**
- **Roll-out in Americas** started

Operational benefits:
- Reduction of process costs
- Integrated planning and process execution
- Readiness for new / digital business models

Leverage AI to increase work efficiency



Microsoft Power Automate

SAP Datasphere

ChatGPT

celonis

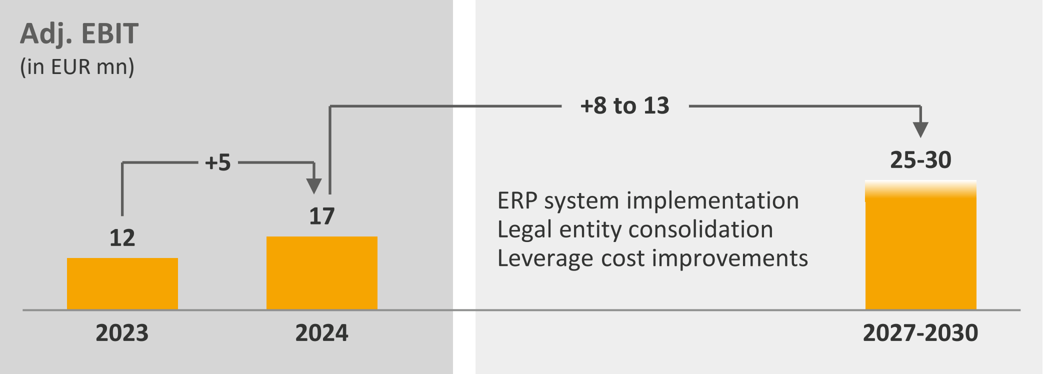
Successful Haldex integration and synergy potential on track

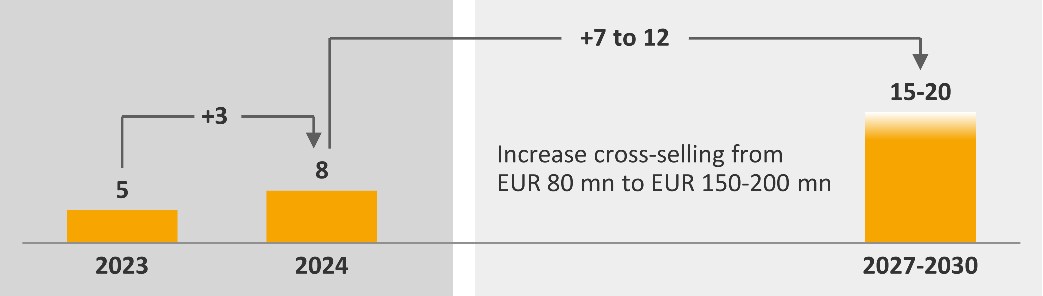
Plan Haldex synergy opportunities | Achievements | Forecast

	Synergy type	Key assumptions
Cost synergies	SG&A expenses	• Lean management • De-listing costs • Capacity reduction • Joint use of sales infrastructure
	R&D expenses	• Improved project efficiency • Joint use of resources and infrastructure
	Operations efficiency	• Joint use of production line for electronic parts • Improved logistics flow
	Procurement	• Insourcing • Best Practice exchange and joint use of supplier base
Growth synergies	Cross-selling	• EMEA trailer • Americas truck & trailer • Improved market access in APAC • Joint leverage of distribution and sales network
	Joint aftermarket initiatives	• Remanufacturing activities in EMEA and Americas • Second brand extension

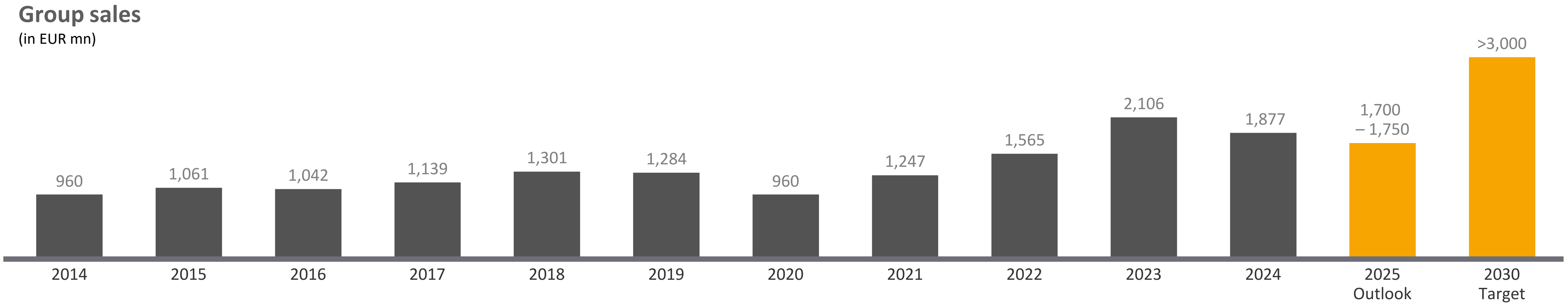
Achievements: 2023 | 2024

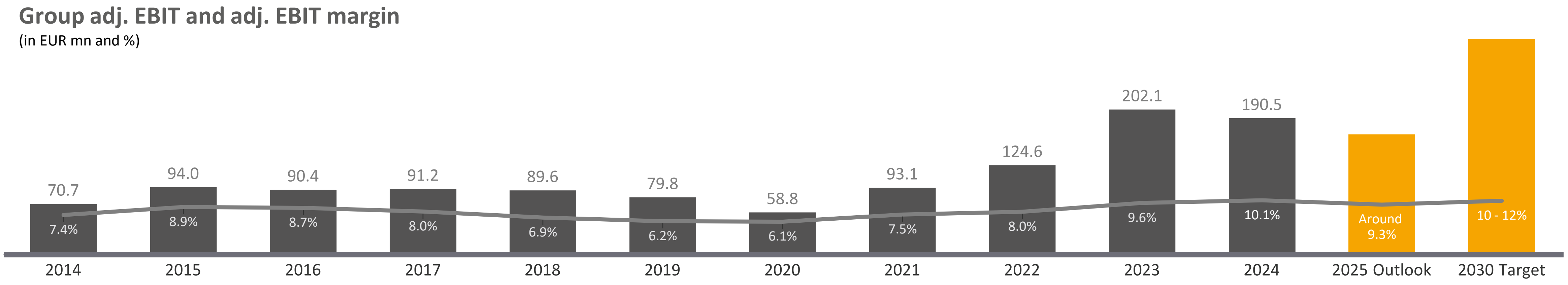
Forecast: 2027-2030





SAF-HOLLAND with strong track record for top and bottom-line





Note: FY 2027 financial targets to be reviewed alongside strategy update in 2025
* Implied value based on FY 2025 guidance

ESG – Economic success closely linked to sustainability ambitions

Environment

Together with our customers we are on the **journey to net zero**

Social

Growth and transformation needs a **talented team**

Governance

Sustainable growth requires a **solid governance**

SAF-HOLLAND – Our way to net zero

By 2050...

… global road freight demand set to almost triple to 844 bn kilometers[1]

… CO_2 emissions from transportation must drop by ~59% vs. 2020 levels[2]

Priorities & progress

Scope 1, 2

- Full focus on CO_2 reduction on our way to net zero in 2050
- Significant CO_2 reductions of almost 30% compared to 2020 already realized (scope 1 + 2)

Scope 3 (96%)

- Actively supporting customers to achieve scope 3 targets with e-axles and steering
- Remanufacturing Americas and Europe

Extensive use of solar energies

Product portfolio to decrease scope 3 emissions

[1] OECD non-urban freight model in billion kilometers, Aug 2023
[2] International Council on Clean Transportation's (ICCT) report titled "Vision 2050: A strategy to decarbonize the global transport sector by mid-century."

Business model

Strategy drive2030

Performance Q3 2025

Financial overview

Outlook 2025

Contact and additional information

Q3 2025 Financial highlights

Outlook
Sales outlook for fiscal year 2025 adjusted

Sales
EUR 417.2 mn (PY: EUR 439.9 mn)
Only slight organic decline of 2.5% despite weakness in OE

Leverage
2.4x (Dec 2024: 1.9x)
Leverage impacted by additional lease liabilities and lower absolute EBITDA

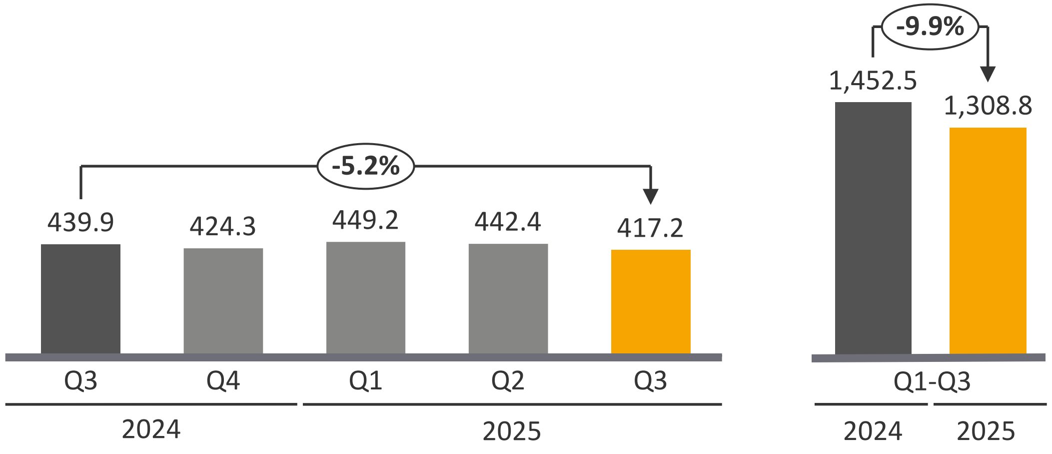
Adj. EBIT margin
9.1% (PY: 9.8%)
Lower fixed-cost absorption and tariff-related effects impacted profitability

Operating FCF
EUR 38.5 mn (PY: 42.4 mn)
NWC influenced by prudent management amid tariff-related uncertainties and aftermarket business

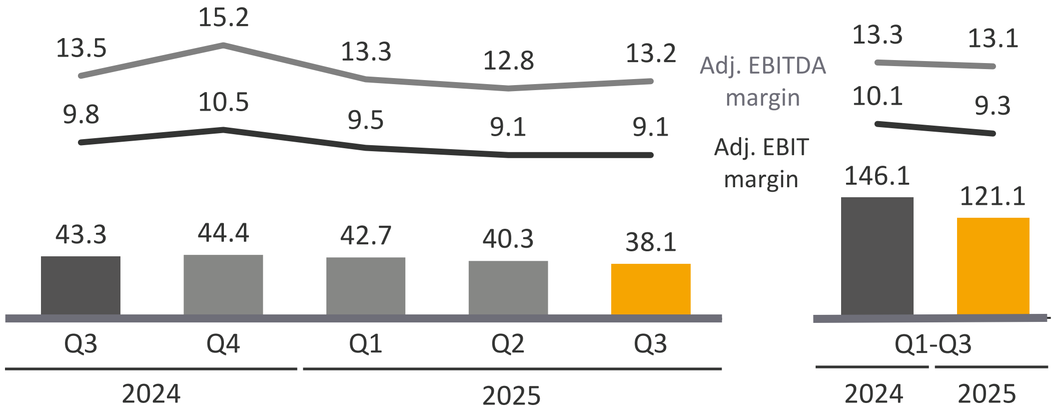
Adj. EBITDA margin
13.2% (PY: 13.5%)
Resilient operating profitability

Resilient profitability despite market softness and tariff effects

Group sales
(in EUR mn)



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



Sales

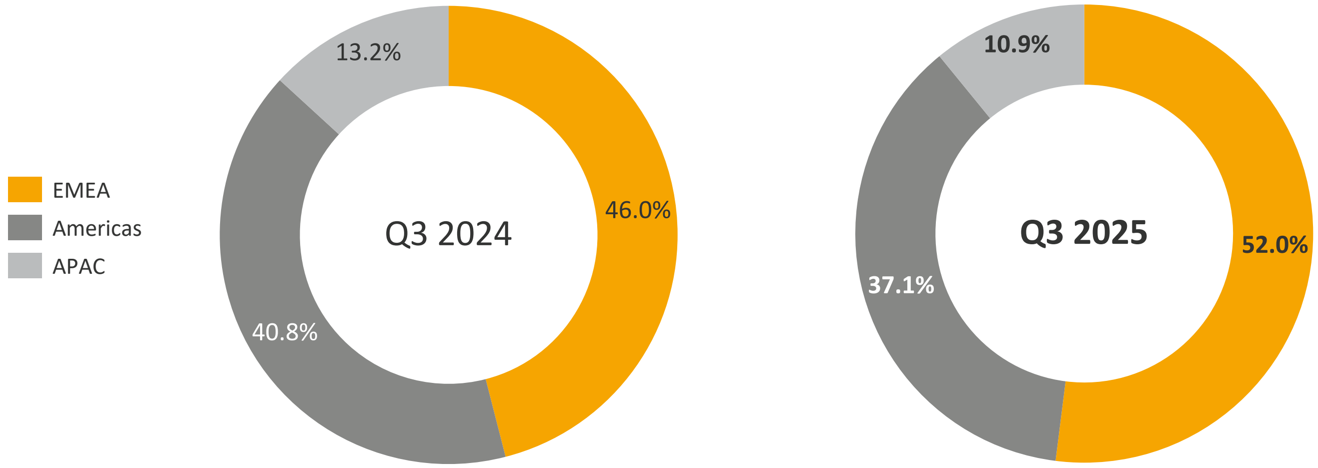
- Subdued demand in the commercial vehicle markets led to a slight organic decline in sales of 2.5% yoy in Q3 2025
- OE sales declined by 6.9% yoy in Q3 2025 while aftermarket business developed healthy
- The Assali Stefen acquisition contributed a low single-digit Euro-million amount to Group sales in Q3, while FX effects reduced growth by 3.3%-points
- Q1-Q3 2025 organic sales were 9.7% below PY

Adj. EBIT and margin

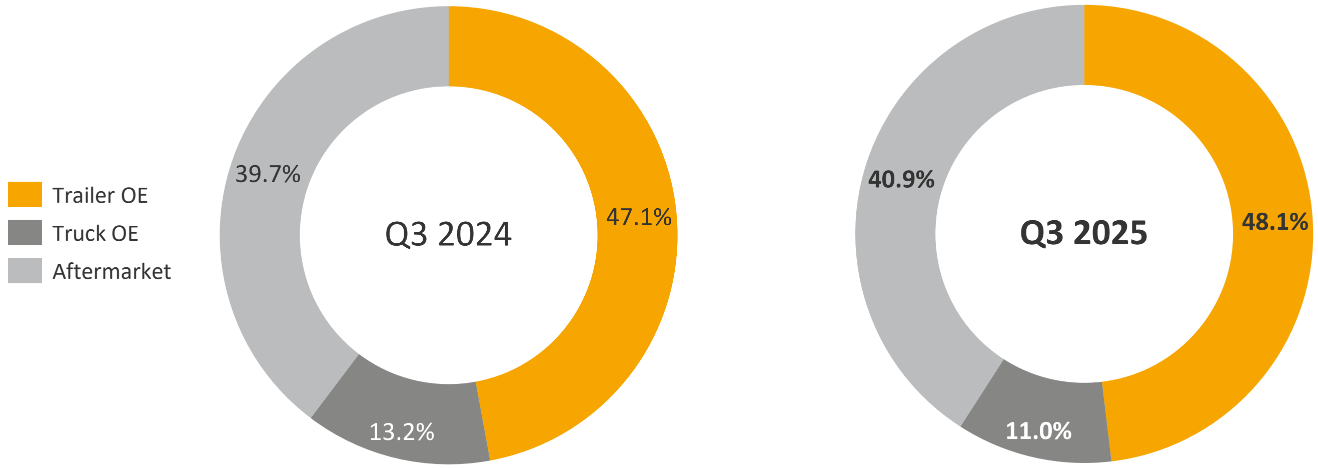
- Adj. EBIT in Q3 was impacted by a lower fixed-cost absorption as well as additional tariff expenses (low single-digit Euro-million amount), which are expected to be fully offset by price adjustments in the coming months
- In addition, profitability was strongly supported by continued strict cost discipline, synergies from the Haldex integration and a favorable mix effect

Sales split by region and customer segment

Group sales split (by region, by customer category)



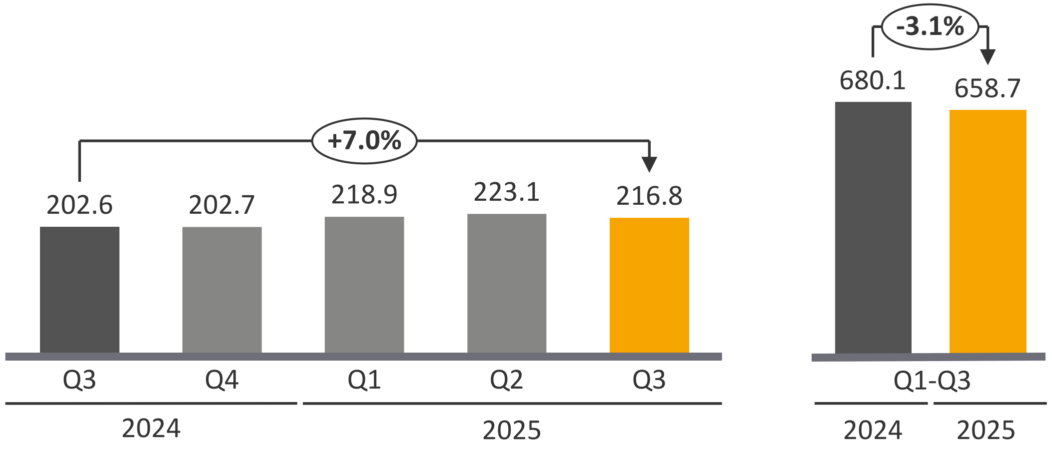
- EMEA benefitted from increased demand of trailer and truck customers while aftermarket business performed robust
- Americas performance was influenced by investment caution amid US tariff discussions and cyclical softness in truck and trailer markets in addition to FX headwinds
- Demand in APAC was impacted among others by tariff-related investment hesitancy of ASEAN trailer manufacturers as well as by FX headwinds



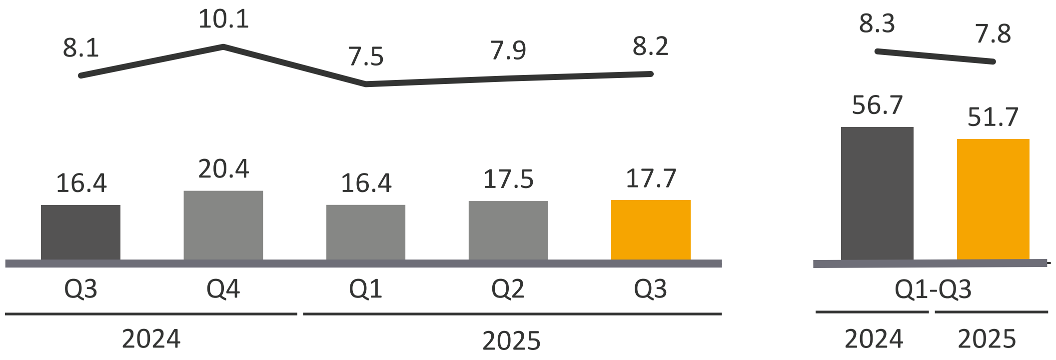
- Soft commercial vehicle markets globally resulted in total OEM sales of EUR 246.7 mn (-6.9% yoy)
- Aftermarket business continued to develop robust and benefitted from strong OE sales in previous years

Solid performance with margin improvement & resilient aftermarket business

EMEA sales
(in EUR mn)



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



Sales

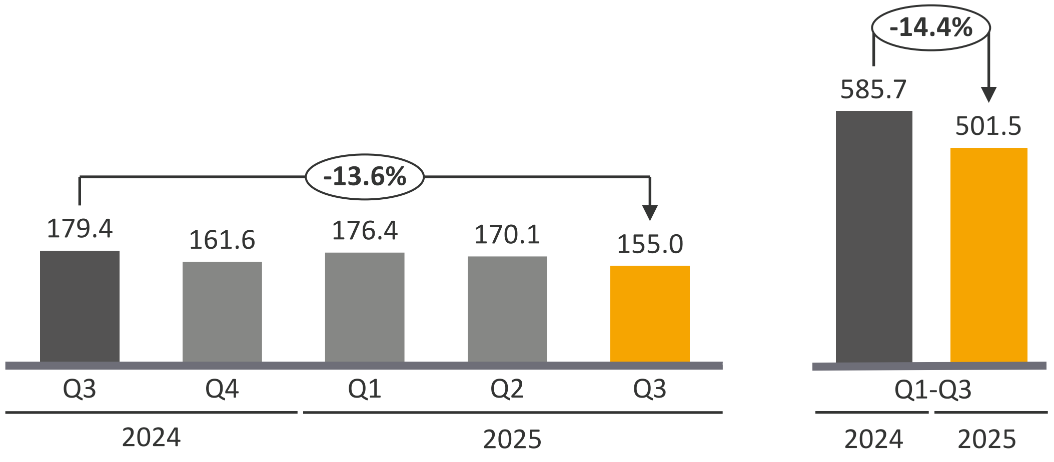
- Due to slightly improving order behavior until September, Q3 2025 organic sales grew by 5.6% yoy
- Assali Stefen further strengthened sales and contributed a low single-digit Euro-million amount in Q3
- Robust aftermarket business provided reliable support
- Q1-Q3 2025 organic sales were -7.0% below PY, in line with market development

Adj. EBIT and margin

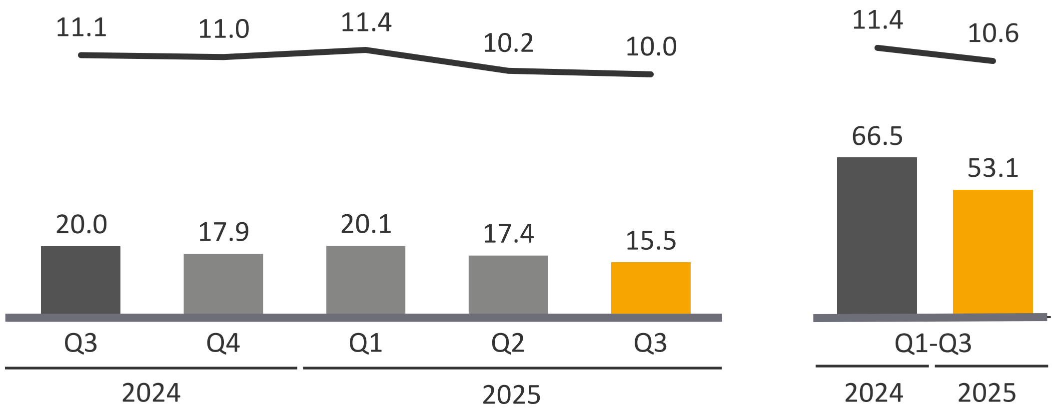
- Supported by slightly stronger topline, adj. EBIT margin rose slightly to 8.2%, reflecting improved fixed-cost absorption from higher utilization as well as strict cost discipline
- Adj. EBIT showed solid development between January and September 2025, despite negative FX valuation effects in Q1, leading to an adj. EBIT margin of 7.8%

Trade-related uncertainties while aftermarket continues to be strong

Americas sales
(in EUR mn)



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



Sales

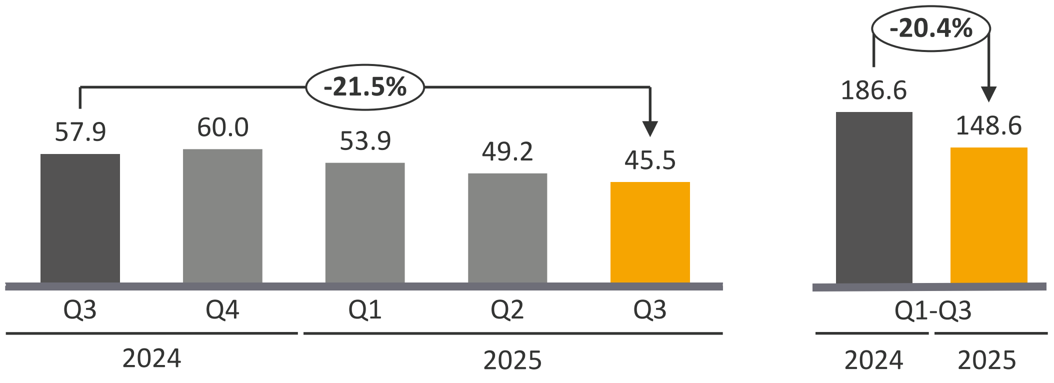
- Q3 2025 organic sales were 7.9% below the PY, mainly due to purchasing restraints linked to the US trade policy uncertainties, partially offset by the strength of the aftermarket business; FX effects led to a 5.7% yoy decline in sales
- While new tariff announcements on trucks had a dampening effect on customer demand compared to H1 2025, the aftermarket business continued to show strong momentum
- Q1-Q3 2025 sales organically declined by 10.9% and performed slightly better than the market, FX effects led to a sales decline of 3.4%

Adj. EBIT and margin

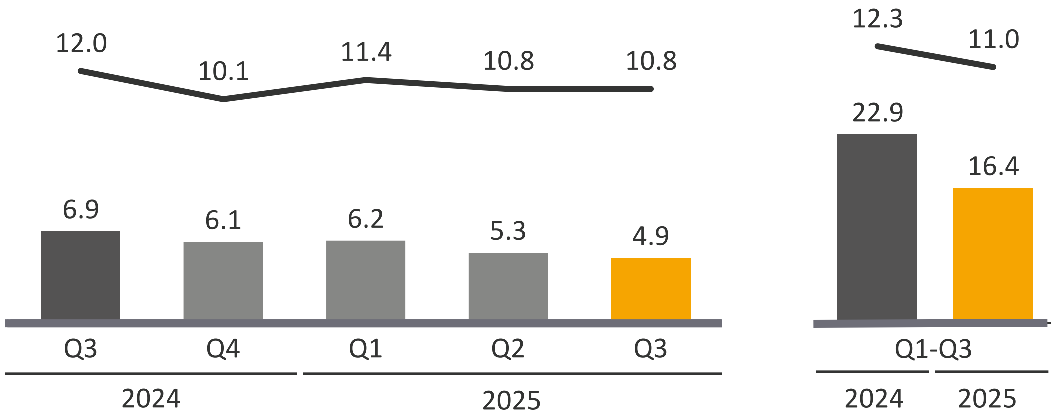
- Adj. EBIT reflects market softness and increased depreciation from the strategic investment in the new Rowlett plant, which will support future growth and efficiency
- Moreover, additional tariff-related costs were negatively impacting regional performance by a low single-digit Euro-million amount are expected to be fully offset by price adjustments in the coming months

Solid financial performance despite trade-related uncertainties and FX headwinds

APAC sales
(in EUR mn)



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



Sales

- Domestic demand in India stabilized in Q3 2025, while overall organic sales were 13.9% below the PY, reflecting trade-related uncertainties in the ASEAN region and seasonally softer demand from mining sector during the monsoon season
- In addition, FX rate fluctuations were negatively impacting topline by 7.6% yoy but also sequentially
- Q1-Q3 2025 organic sales were 15.8% below PY, FX effects led to a sales decline of 4.6%

Adj. EBIT and margin

- Profitability in Q3 was mainly impacted by lower topline with usually higher profitability
- 11^{th} quarter in a row with double-digit adj. EBIT margin despite market softness and tariffs

EBIT to adjusted EBIT reconciliation for the Group

in EUR mn	Q3 2025	Q3 2024		Q1-Q3 2025	Q1-Q3 2024	
EBIT	1 **28.9**	**36.9**	-21.7%	**99.3**	**126.7**	-21.6%
EBIT margin in %	6.9	8.4		7.6	8.7	
Additional depreciation & amortization from PPA	5.4	5.7		16.9	17.4	
Restructuring and transaction costs	2 3.8	0.7		4.9	2.0	
Impairment on property, plant and equipment and intangible assets	-	-		-	-	
Other adjustments	-	-		-	-	
Adj. EBIT	**38.1**	**43.3**	-12.0%	**121.1**	**146.1**	-17.1%
Adj. EBIT margin in %	9.1	9.8		9.3	10.1	
Adj. EBITDA	**54.9**	**59.6**	-7.9%	**171.4**	**193.4**	-11.4%
Adj. EBITDA margin in %	3 13.2	13.5		13.1	13.3	

1. Reported EBIT mainly influenced by lower topline development
2. Mainly refer to costs for restructuring of production and logistics processes in North America und EMEA as well as integration costs for Assali and Tecma
3. Based on strong aftermarket performance and strict cost discipline, adj. EBITDA margin continues to develop solidly

Improved financial result more than compensates softer EBIT in Q3

in EUR mn	Q3 2025	Q3 2024		Q1-Q3 2025	Q1-Q3 2024	
EBIT	**28.9**	**36.9**	-21.7%	**99.3**	**126.7**	-21.6%
Finance result	1 -7.9	-17.5		-40.2	-35.7	
EBT	21.1	19.4		59.1	91.0	
Income taxes	-7.1	-9.9		-21.2	-30.8	
Tax rate (in %)	2 -33.9	-51.1		2 -35.8	-33.9	
Result for the period	**13.9**	**9.5**		**37.9**	**60.2**	
Minorities	-	-0.2		-	-0.6	
Result attributable to shareholders	11.8	9.3		37.9	59.6	
Basic EPS	**0.31**	**0.20**	+49.4%	**0.84**	**1.31**	-36.3%
Adj. result attributable to shareholders	22.6	19.0		60.3	81.6	
Adj. EPS	**0.50**	**0.42**	+18.6%	**1.33**	**1.80**	-26.1%

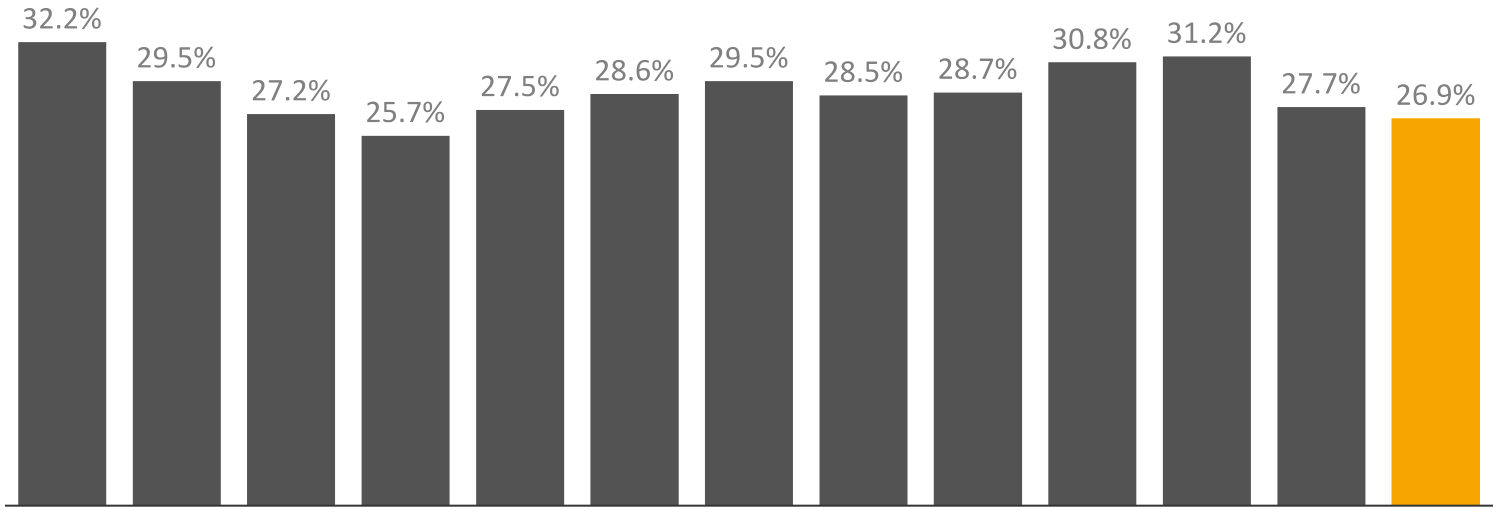
1 Finance result improved by EUR 9.7 mn mainly due to:

- a favorable FX environment
- the restructuring of intercompany financing to limit the effect of unrealized FX effects
- lower interest expenses (-17% yoy) based on improved funding

2 Tax rate increased compared to PY primarily driven by non-capitalized deferred tax assets on interest and loss carryforwards which cannot be utilized to the same extent as in previous quarters due to a reduced operating result

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

Equity ratio affected by dividend payment and FX effects



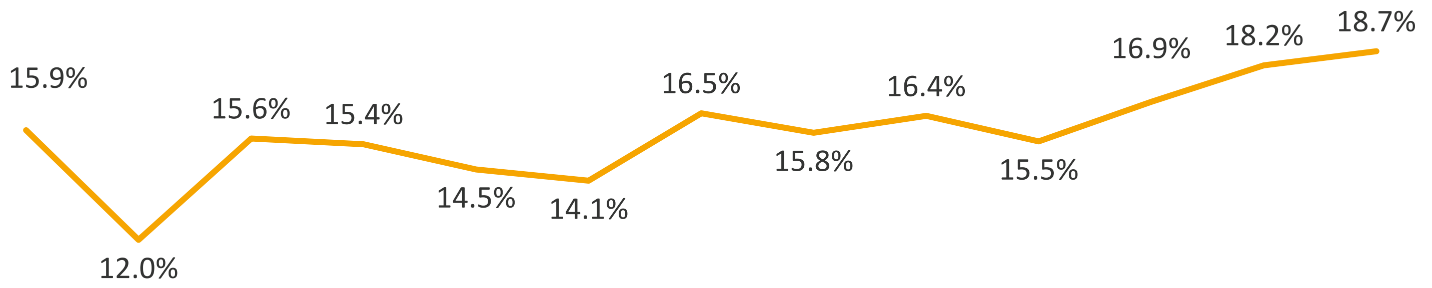
EUR mn	Sep 2022	Dec 2022	Mar 2023	Jun 2023	Sep 2023	Dec 2023	Mar 2024	Jun 2024	Sep 2024	Dec 2024	Mar 2025	Jun 2025	Sep 2025
Equity	468.5	441.4	449.8	433.4	468.8	476.0	502.3	492.3	484.4	527.1	539.4	464.7	477.2
Balance sheet total*	1,456.9	1,498.4	1,650.7	1,686.9	1,706.5	1,662.1	1,701.6	1,726.1	1,689.2	1,711.9	1,731.1	1,674.9	1,771.5

* Dec 2023 until Sep 2024 were restated

- Compared to 31 December 2024, equity declined by 9.5% mainly due to the market-related lower result of the period as well as the dividend payment of EUR 38.6 mn and negative FX valuation effects of EUR 37.2 mn
- Despite FX-related lower intangible assets, balance sheet total was 3.5% above the level at year-end 2024 primarily due to higher accounts receivables and cash
- Hence, SAF-HOLLAND's equity ratio declined to 26.9% compared to December 2024

NWC build-up driven by proactive response to geopolitical dynamics & customer demand

Net working capital (in % of sales)



EUR mn	Sep 2022	Dec 2022	Mar 2023	Jun 2023*	Sep 2023*	Dec 2023	Mar 2024	Jun 2024*	Sep 2024*	Dec 2024	Mar 2025*	Jun 2025*	Sep 2025*
Inventories	237.9	202.2	308.4	305.7	308.3	306.7	322.6	311.0	302.7	291.5	304.4	301.4	297.3
Trade receivables	187.0	144.7	283.0	286.4	253.2	219.7	256.6	241.0	223.6	185.0	221.4	217.5	212.8
Trade payables	-187.3	-159.0	-262.2	-261.4	-248.5	-228.6	-228.2	-219.6	-195.6	-185.4	-215.7	-198.9	-186.5
NWC	**237.6**	**188.0**	**329.2**	**330.7**	**313.0**	**297.8**	**350.9**	**332.4**	**330.7**	**291.1**	**310.1**	**320.0**	**323.6**
Sales (LTM)	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	1,733.1

- Inventory levels reflect prudent management amid tariff-related uncertainties and ongoing aftermarket demand
- Compared to September 2024, NWC decreased by 2.2% mainly due to inventory reduction as well as higher accounts receivables
- NWC includes factoring in the amount of EUR 34.8 mn (Dec 2024: EUR 39.4 mn)
- Higher NWC ratio mainly reflects temporary, market-related topline effects
- Until year-end, SAF-HOLLAND targets to achieve a NWC ratio between 16-18%

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

Operating free cash flow impacted by NWC management and lower EBITDA

in EUR mn	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024
EBITDA	**51.1**	58.9	1 **166.5**	191.4
Change in Net Working Capital	-7.0	+2.8	2 -53.5	-19.3
Taxes paid	-8.3	-13.8	-29.0	-40.5
Others	+13.0	+2.8	-4.7	-18.2
Net CF from operating activities	**48.8**	50.7	**79.3**	113.4
Operating capex	-10.2	-8.3	3 -31.7	-26.7
Operating free cash flow	**38.5**	42.4	**47.6**	86.7

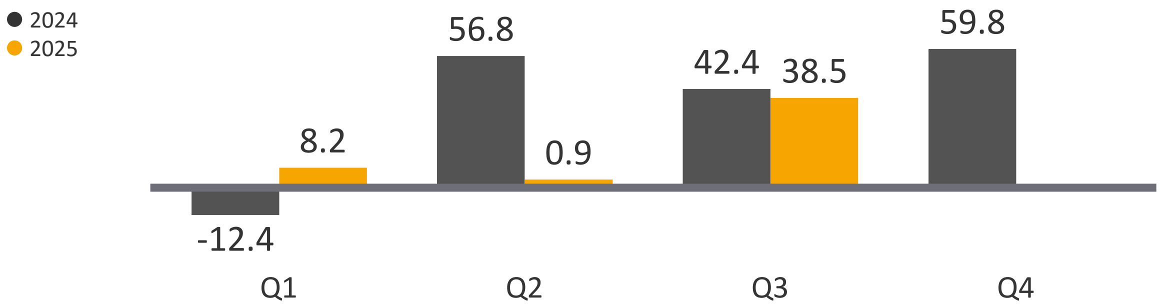
1 EBITDA driven by market-softness

2 Higher NWC-related cash outflow reflects proactive inventory management amid US-tariff effects and sustained aftermarket strength

3 Capex amounted to 2.5% of Group sales during January to September 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

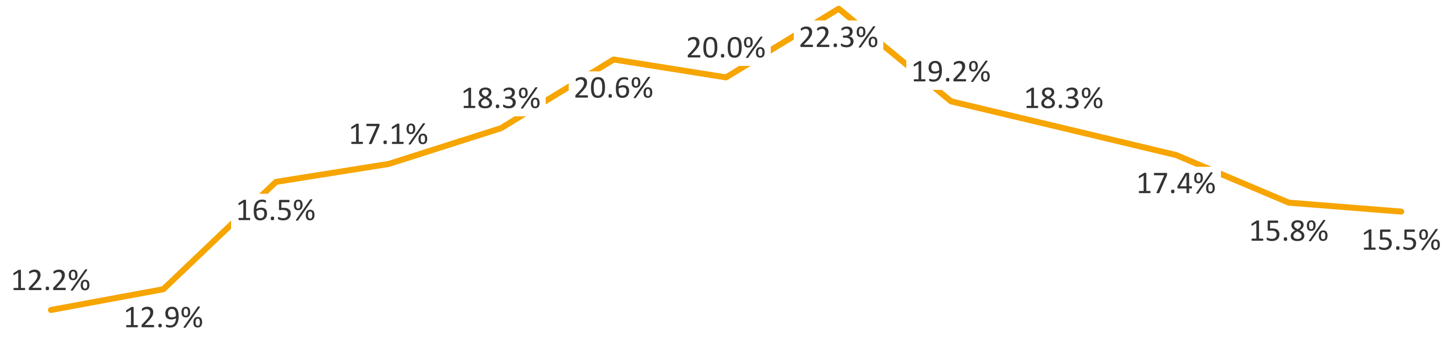
Operating free cash flow*
(in EUR mn)



* Pre acquisitions

ROCE development

Return on capital employed (in %)



EUR mn	Sep 2022	Dec 2022	Mar 2023*	Jun 2023*	Sep 2023*	Dec 2023	Mar 2024	Jun 2024	Sep 2024	Dec 2024	Mar 2025	June 2025	Sep 2025
Equity	468.5	441.4	449.8	433.4	468.8	476.0	502.3	492.3	484.4	527.1	539.4	464.7	477.2
Financial liabilities	614.5	715.7	663.3	683.8	663.6	628.7	647.4	698.6	700.8	684.1	661.6	693.4	781.2
Lease liabilities**	39.9	38.4	62.7	68.0	67.4	78.2	76.9	78.9	79.8	90.1	86.8	109.9	109.3
Pension provisions	16.9	15.3	43.1	41.6	42.3	43.2	42.7	43.8	45.5	42.7	43.9	42.6	43.0
Cash/cash equivalents	-206.2	-243.5	-218.0	-215.3	-255.7	-246.3	-231.4	-274.7	-271.4	-300.7	-270.8	-226.8	-343.6
Capital employed**	**933.7**	**967.3**	**1,000.9**	**1,011.5**	**986.5**	**979.7**	**1,037.9**	**1,038.9**	**1,039.1**	**1,043.3**	**1.061.0**	**1,081.8**	**1,067.2**
Adjusted EBIT (LTM)	114.1	124.6	165.0	172.6	180.3	202.1	207.3	232.5	199.7	190.5	184.6	171.0	165.4

* 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

Business model

Strategy drive2030

Performance Q3 2025

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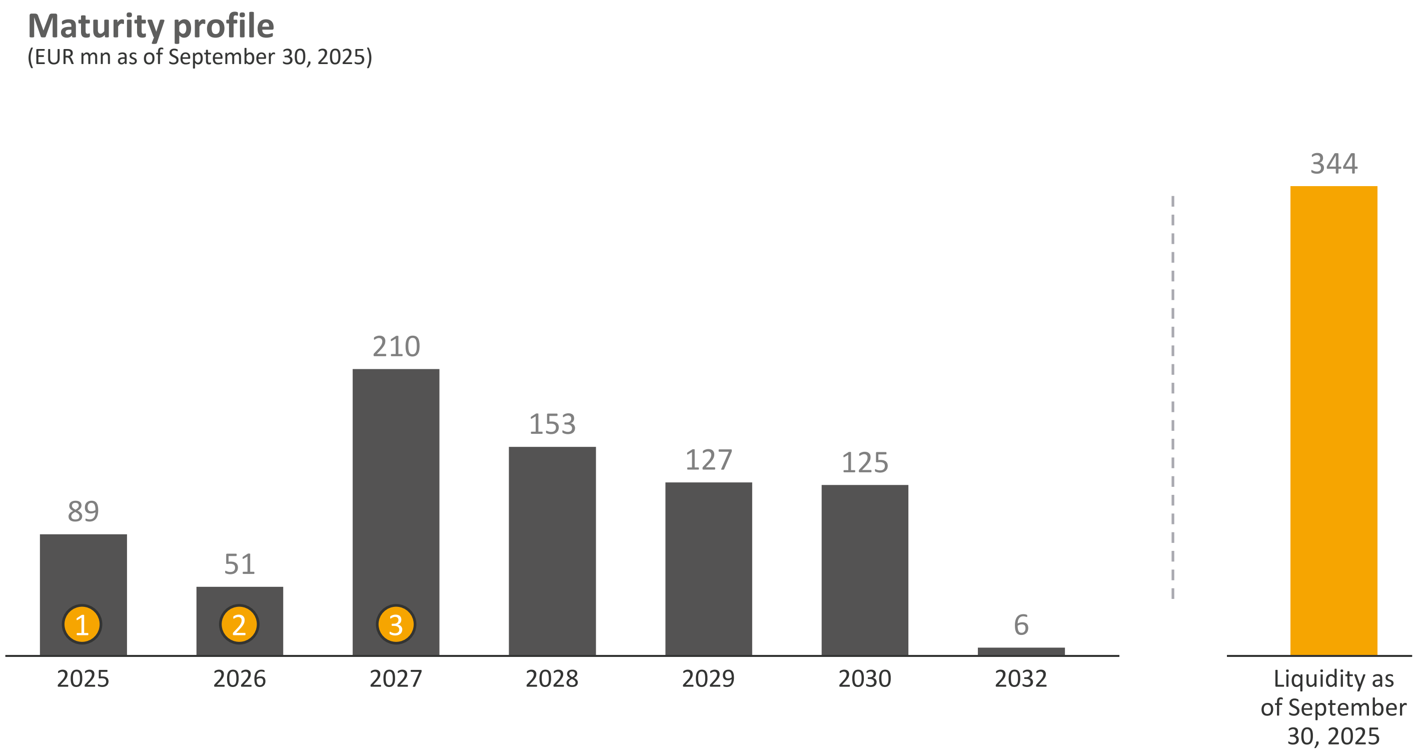
Solid liquidity profile to be partly used for further refinancing



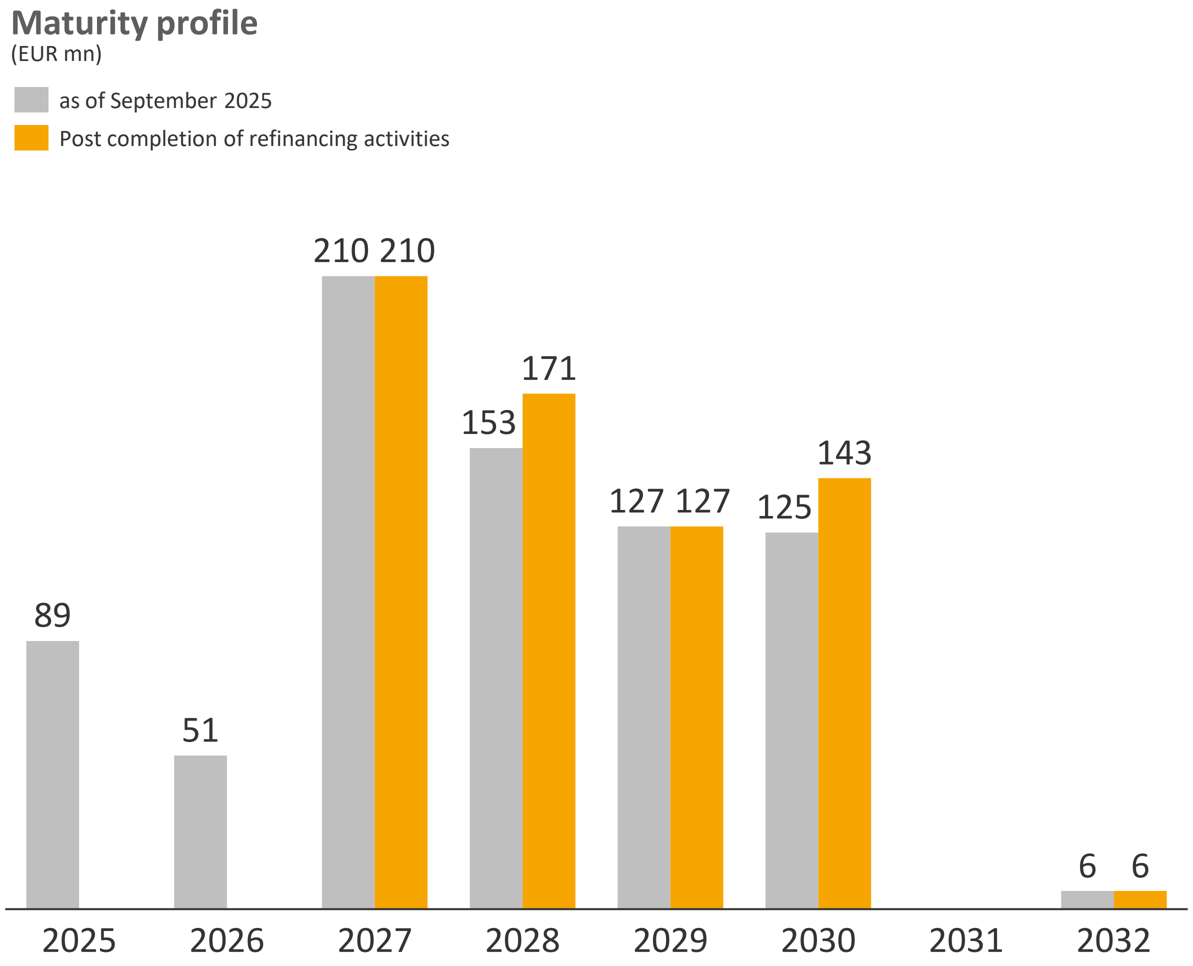
1 Includes, amongst others, promissory notes of c. EUR 89mn

2 Includes various instruments from EUR 10 to 35 mn

3 Includes a term loan with a current amount of EUR 89 mn with a half-yearly regular repayment

- Slightly more than 70% of outstanding debt includes variable interest rates, **around 75% of these debt instruments are hedged against rising interest rates**
- Most of outstanding debt is related to the Haldex acquisition, was taken on balance end of FY 2022 and therefore already includes the elevated interest rate environment
- **Liquidity on balance** amounts to EUR 344 mn as of September 2025
- In addition, a **revolving credit facility** of EUR 250 mn is available which was undrawn at the end of September 2025

Successful promissory note placement further improves maturity profile



* 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

Share buyback program 2025

UP TO EUR 40 MN

Volume

UP TO 5%

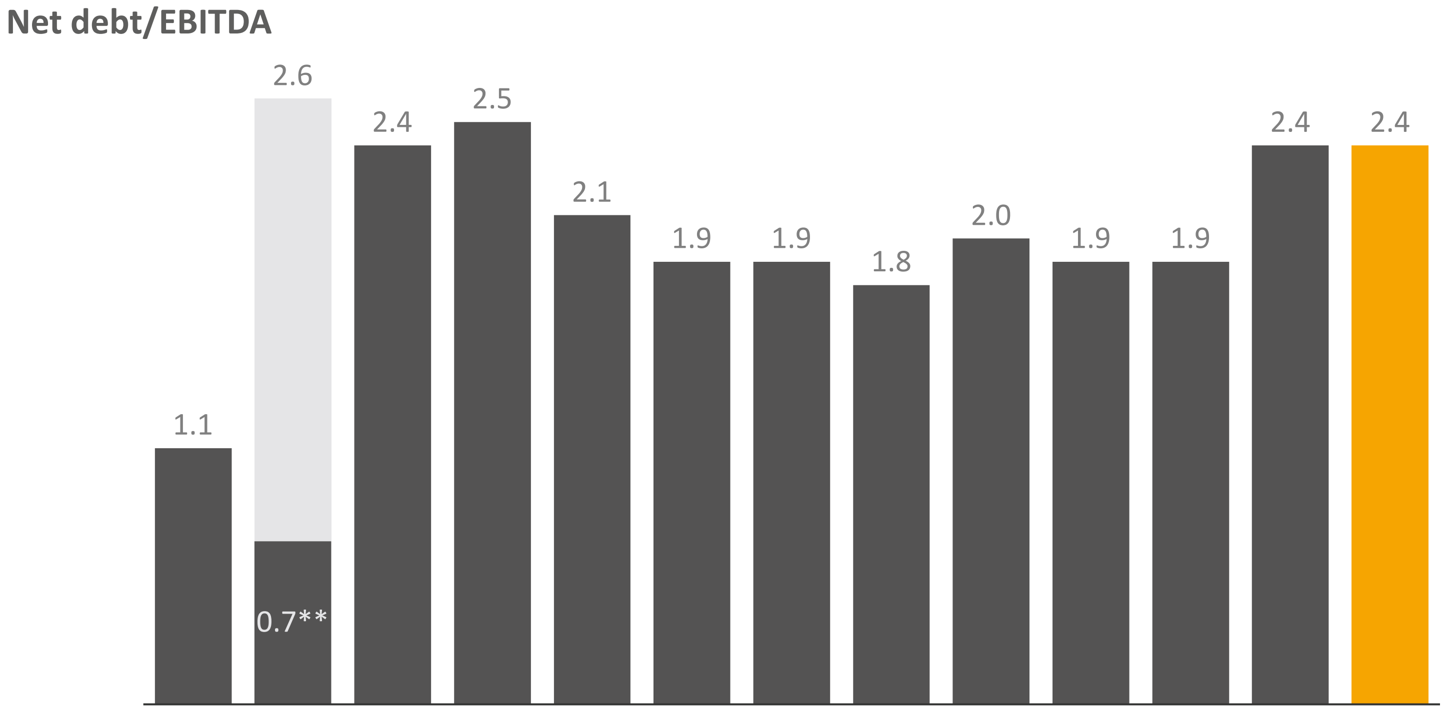
Share capital

END OF NOVEMBER – 31 DECEMBER 2026

Time span

- Robust liquidity situation, supported by a successful cash-pooling, and solid financing structure with no outstanding maturities before March 2027
- Attractive investment in the Company and a clear signal of confidence in its long-term growth potential
- SAF-HOLLAND plans to propose to renew the authorization to acquire treasury shares to the Annual General Meeting on May 21, 2026

Leverage ratio



EUR mn	Sep 2022	Dec 2022	Mar 2023	Jun 2023	Sep 2023	Dec 2023	Mar 2024	Jun 2024	Sep 2024	Dec 2024	Mar 2025	Jun 2025	Sep 2025
Net debt[1]	158.8	108.4	508.1	536.5	475.4	460.6	492.8	502.8	509.3	473.5	477.7	574.5	547.0
EBITDA*	140.0	151.5	214.1	212.0	223.6	248.7	259.0	273.2	259.4	252.4	247.0	235.3	227.5

* 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 19.3 mn (mainly Rowlett factory built-up) as well as lower EBITDA from lower sales
- Compared to June 2025, leverage remained stable due to favorable cash development despite slightly lower EBITDA
- Leverage excl. IFRS16 leases amounted to 2.2x at the end of September 2025

2025 Market outlook adjusted

	Q1-Q3 2025 Trailer Market	Q1-Q3 2025 Truck Market	FY 2025e Trailer Market	FY 2025e Truck Market
EMEA	~ -10 to -15%	~ 0 to +5%	0 to -5% (previously: +/- 0%)	0 to +5%
North America	-22%	-25%	-20 to -30%	-20 to -30%
Brazil	~ -20%	~ -4%	-10 to -20%	-5 to -10%
China	~ +15%	~ +20%	+10 to +20% (previously: 0 to -5%)	+10 to +20% (previously: 0 to -5%)
India	~ -4%	~ +7%	0 to -5%	5 to +10% (previously: 0 to +5%)

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 (Q3 2025), ACT Research (North America, October 2025), ANFAVEA (Brazil, October 2025), ANFIR (Brazil, October 2025) Society of Indian Automobile Manufacturers (October 2025)

Outlook 2025 adjusted for Group sales

	Group FY 2024 Results	Group FY 2025 Outlook as of July 2025	Adjusted Group FY 2025 Outlook as of November 2025
Sales	EUR 1,876.7 mn	Around EUR 1,800 mn	EUR 1,700 mn – EUR 1,750 mn
Adj. EBIT margin	10.1%	Around 9.3%	Around 9.3%
Capex ratio*	3.1%	Up to 3%	Up to 3%

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

Sales

- Business environment in **North America** continued to deteriorate in recent months due to ongoing uncertainty resulting from US tariff policy
- Reluctance to buy in **APAC** among customers with end users in the US is negatively impacting business in India and Southeast Asia (especially Vietnam and Thailand) despite moderate growth in Indian domestic trailer market
- In the **European** trailer market, the positive order momentum from Q2 did not continue recently
- **Negative currency effects** continue to weigh on sales
- **Aftermarket** expected to be stable

Guidance on adj. EBIT margin & Capex ratio unchanged

Efficiency program initiated to drive2030

- Further strengthening of structures, particularly in administrative and sales areas
- Additional adjusted expenses in the high-single-digit euro million range related to personnel measures may be incurred until year-end

Business model

Strategy drive2030

Performance Q3 2025

Financial overview

Outlook 2025

Contact and additional information

Investor relations contact & financial calendar

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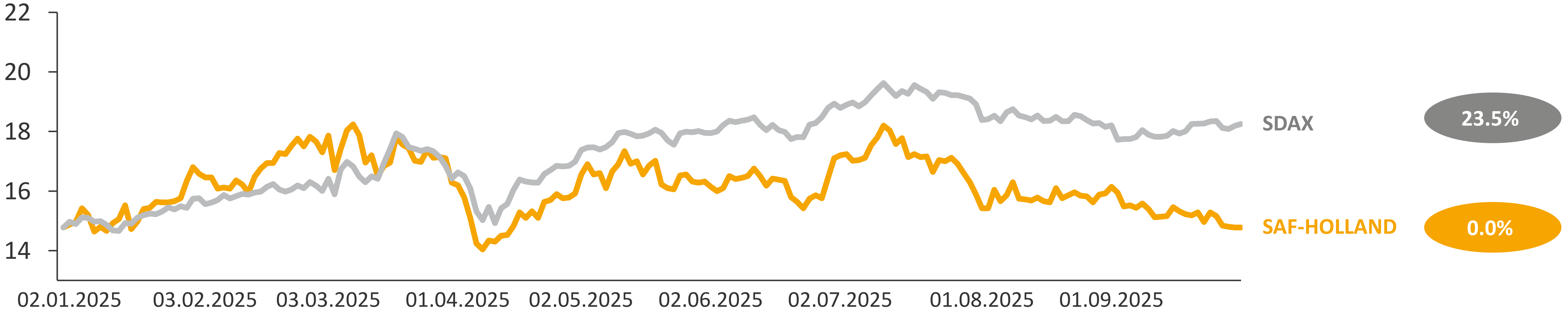
Financial calendar and road show activities

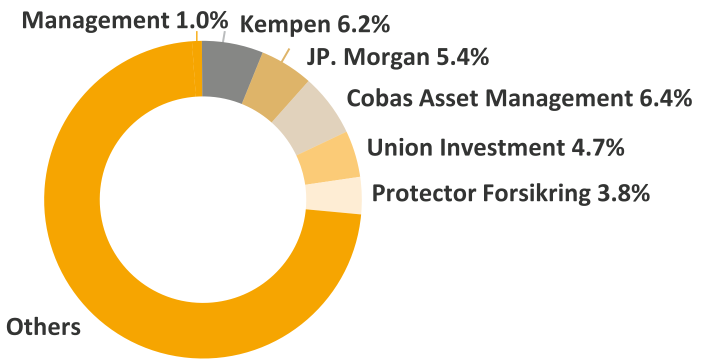
November 13, 2025	**Publication Quarterly Statement Q3 2025**
November 28, 2025	Roadshow Frankfurt
December 2, 2025	Berenberg Fairmont Conference
January 8-9, 2026	ODDO Forum Lyon
March 19, 2026	**Publication Annual Report 2025**
May 7, 2026	**Publication Quarterly Statement Q1 2025**
May 21, 2026	**Annual General Meeting**
August 6, 2026	**Publication Half-year Report H1 2025**
November 5, 2026	**Publication Quarterly Statement Q3 2025**

Key information about SAF-HOLLAND shares

SAF-HOLLAND share price compared to SDAX
(January to September 2025, in EUR)



Shareholder structure* as of September 2025



According to the definition of Deutsche Börse AG, 100% of the shares of SAF-HOLLAND SE are in free float

Active analyst coverage

Berenberg	Yasmin Steilen
Deutsche Bank	Nicolai Kempf
DZ Bank	Holger Schmidt
Hauck Aufhäuser Lampe	Jorge Gonzalez Sadornil
Kepler Cheuvreux	Dr. Hans-Joachim Heimbuerger
Oddo BHF	Klaus Ringel
Warburg Research	Fabio Hoelscher

*A summary of **continuously updated consensus estimates by an external source** can be found on the Investor Relations website under Analysts*

* Shareholder structure based on voting rights notifications and internal shareholder analysis

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