

Quarterly Statement Q3 2025

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KEY FIGURES

in EUR thousand

	Q1–Q3/2025	Q1–Q3/2024	Change absolute	Change in %	Q3 2025	Q3 2024	Change absolute	Change in %
Results of Operations								
Sales	1,308,805	1,452,456	–143,651	–9.9%	417,240	439,934	–22,694	–5.2%
Gross profit	294,595	322,870	–28,275	–8.8%	90,232	99,294	–9,062	–9.1%
Gross profit margin in %	22.5%	22.2%			21.6%	22.6%		
Adjusted gross profit	301,425	328,685	–27,260	–8.3%	93,650	101,151	–7,501	–7.4%
Adjusted gross profit margin in %	23.0%	22.6%			22.4%	23.0%		
EBITDA	166,487	191,398	–24,911	–13.0%	51,098	58,930	–7,832	–13.3%
EBITDA margin in %	12.7%	13.2%			12.2%	13.4%		
Adjusted EBITDA	171,375	193,428	–22,053	–11.4%	54,906	59,608	–4,702	–7.9%
Adjusted EBITDA margin in %	13.1%	13.3%			13.2%	13.5%		
EBIT	99,282	126,654	–27,372	–21.6%	28,920	36,940	–8,020	–21.7%
EBIT margin in %	7.6%	8.7%			6.9%	8.4%		
Adjusted EBIT	121,090	146,095	–25,005	–17.1%	38,130	43,321	–5,191	–12.0%
Adjusted EBIT margin in %	9.3%	10.1%			9.1%	9.8%		
Result for the period attributable to shareholders of the parent Company	37,943	59,571	–21,628	–36.3%	13,914	9,311	4,603	49.4%
Adjusted result for the period attributable to the shareholders of the parent Company	60,280	81,605	–21,325	–26.1%	22,552	19,012	3,540	18.6%
Basic earnings per share in EUR	0.84	1.31	–0.47	–36.3%	0.31	0.20	0.11	49.4%
Adjusted earnings per share in EUR	1.33	1.80	–0.47	–26.1%	0.50	0.42	0.08	18.6%
Financial position								
Net cash flow from operating activities	79,298	113,376	–34,078	–30.1%	48,755	50,735	–1,980	–3.9%
Net cash flow from investing activities (property, plant and equipment/intangible assets)	–31,679	–26,656	–5,023	18.8%	–10,222	–8,333	–1,889	22.7%
Operating free cash flow	47,619	86,720	–39,101	–45.1%	38,533	42,402	–3,869	–9.1%
Net cash flow from investing activities (acquisition of subsidiaries)	–12,671	–36,999	24,328	–65.8%	–	–20,841	20,841	–
Total free cash flow	34,948	49,721	–14,773	–29.7%	38,533	21,561	16,972	78.7%
Yield								
	09/30/2025	12/31/2024						
Return on capital employed (ROCE) in %	15.5%	18.3%						
Balance sheet								
	09/30/2025	12/31/2024						
Balance sheet total	1,771,468	1,711,869	59,599	3.5%				
Equity	477,196	527,100	–49,904	–9.5%				
Equity ratio in %	26.9%	30.8%						
Non-current and current liabilities	1,294,272	1,184,769	109,503	9.2%				

All figures shown are rounded. Minor deviations may arise due to additions to these amounts.

TABLE OF CONTENTS

Group Interim Management Report

- 4 Industry Environment
- 5 Significant events in the third quarter of 2025
- 6 Economic Report
- 19 Outlook
- 21 Risk and Opportunity Report
- 21 Supplementary Report

Interim Consolidated Financial Statements

- 22 Consolidated Statement of Profit and Loss
- 23 Consolidated Statement of Comprehensive Income
- 24 Consolidated Statement of Financial Position
- 25 Consolidated Statement of Cash Flows
- 26 Segment Information

Further Information

- 27 Financial Calendar and Contacts
- 28 Imprint

INDUSTRY ENVIRONMENT

With its products for the commercial vehicle industry, SAF-HOLLAND serves the Original Equipment Trailer, Original Equipment Truck (including buses) and Aftermarket customer groups, which are of varying importance in the respective regions. The Original Equipment Trailer and Aftermarket customer groups in particular generate a large share of sales. In the third quarter of 2025, the Original Equipment Trailer customer group accounted for 48.1% and the Aftermarket business accounted for 39.8% of Group sales. The Original Equipment Truck customer group includes products for trucks and also products for buses and generates most of its sales in the Americas region. In the reporting period, Original Equipment Truck customer group accounted for 12.1% of Group sales.

As expected, the **European commercial vehicle market** initially declined in the first few months of the year. After the market for heavy trucks turned positive in the second quarter, SAF-HOLLAND estimates that it developed stable to slightly positively in the third quarter compared to the same quarter of the previous year.

The European trailer market, which was characterized by production declines in the first half of the year, stabilized in the third quarter. According to SAF-HOLLAND's assessment, the European trailer market recorded stable to slightly positive development in the third quarter of 2025.

The downward trend in **the North American commercial vehicle market** continued in the third quarter of 2025. Following an already weak first half of the year, the industry continued to perform negatively. According to ACT Research (Americas Commercial Transportation Research Company), ongoing uncertainty about the US trade policy and several import tariff adjustments led to a noticeable decline in demand. Between July and September 2025, approximately 39% fewer Class 8 trucks (48,391 units) were produced than in the same period of the previous year. In the trailer market, the decline in the third quarter was less pronounced than in the first half of the year, at -12% compared to the same quarter of the previous year. According to ACT Research, 61,482 units (Q3 2024: 69,866 units) rolled off the production lines between July and September 2025.

The market weakness in the **Brazilian trailer market** continued in the third quarter. According to ANFIR (Associação Nacional Fabricantes de Implementos Rodoviários), the trailer market declined by around 22% in the third quarter of 2025. This was due to higher financing costs and more restrictive lending, which had a dampening effect on demand. This negative momentum also affected the truck market, which was still able to grow strongly at the beginning of the year. According to ANFAVEA (Associação Nacional dos Fabricantes de Veículos Automotores), around 16% fewer trucks were produced in the third quarter of 2025 than in the same period of the previous year.

In contrast, the **Chinese commercial vehicle market** grew significantly in the third quarter of 2025. According to SAF-HOLLAND's estimates, the trailer market grew by up to 50% compared to a weak prior-year quarter. The Company estimates that the heavy truck market grew by up to 57% in the third quarter. The reasons for the sharp rise in production in both segments are higher transport volumes and a subsidy-oriented economic policy, which also includes incentives for scrapping and replacing trucks with old emission standards.

In the third quarter, the **Indian commercial vehicle markets** continued to be affected by geopolitical conditions and uncertainty regarding US import tariffs. The mining industry was impacted by heavy rainfall during the main rainy season. The restructuring of sales tax is likely to have had a positive effect. SAF-HOLLAND estimates that the Indian trailer market developed stable to slightly positively in the third quarter of 2025. According to its own estimates, around 9% more trucks were produced in the truck market in the third quarter of 2025.

SIGNIFICANT EVENTS IN THE THIRD QUARTER OF 2025

SAF-HOLLAND PLACES A PROMISSORY NOTE TRANSACTION WITH A VOLUME OF EUR 330 MILLION

In July 2025, SAF-HOLLAND successfully placed a promissory note transaction with a volume of EUR 330 million via its subsidiary SAF-HOLLAND GmbH, which is to be used to refinance existing maturities.

The transaction met with high demand from domestic and foreign investors. As a result, the initially targeted volume of EUR 150 million was more than doubled and ultimately increased to EUR 330 million.

The tranches of the promissory note loan have variable and fixed interest rates and terms of three, four, five, and seven years. Allocation was made across the entire volume with interest rates at the lower end of the respective marketing range. Payment shall be made with value dates of July 18, 2025, and June 26, 2026.

SAF-HOLLAND WINS MAJOR ORDER FOR SWIVEL AXLE BOGIES IN THE MILITARY TRANSPORT SECTOR

On August 4, 2025, SAF-HOLLAND announced that it had received a major order from a US manufacturer of special trailers for military transport.

The order comprises the delivery of swivel axle bogies for use in low-loaders for military transport. Landing gear and other parts will also be supplied. The total volume of the order is in the high single-digit million US dollar range. Delivery of the first swivel axle bogies will take place in the fourth quarter of 2025.

SUPERVISORY BOARD DECIDES TO EXTEND CEO ALEXANDER GEIS' CONTRACT EARLY UNTIL 2031

In August 2025, the Supervisory Board of SAF-HOLLAND SE prematurely extended the appointment of CEO Alexander Geis by five years until June 30, 2031. This ensures that the Company will continue to work consistently on implementing its drive2030 corporate strategy in the coming years and set the course for sustainable success.

ECONOMIC REPORT

EARNINGS, ASSETS, AND FINANCIAL POSITION

EARNINGS

Weak market environment leads to decline in Group sales

In the first nine months of 2025, SAF-HOLLAND's Group sales declined by 9.9% to EUR 1,308.8 million (previous year: EUR 1,452.5 million) as a result of weak customer demand in the original equipment segment.

In organic terms – i.e., adjusted for currency and acquisition effects – Group sales declined by EUR 141.0 million or 9.7% in the first nine months of 2025.

Negative effects from currency translation had an impact of EUR 26.5 million on sales development from January to September 2025.

On the other hand, acquisition effects of EUR 23.9 million resulting from the acquisitions of Tecma (consolidated from April 2, 2024) and Assali Stefen (consolidated from July 31, 2024) had a positive impact.

In the third quarter of 2025, SAF-HOLLAND generated Group sales of EUR 417.2 million (previous year: EUR 439.9 million).

In organic terms – i.e. excluding the impact of currency and acquisition effects – Group sales in the third quarter of 2025 decreased by EUR 11.0 million or 2.5%.

The acquisition of Assali Stefen contributed positive sales effects in the low single-digit million euro range in the quarter under review.

On the other hand, negative currency effects had a dampening impact, amounting to EUR 14.4 million or 3.3% of Group sales in the third quarter of 2025.

The continuing challenging market environment in all three regions influenced the regional distribution of Group sales in the first nine months of 2025. The EMEA region remains the Company's largest region, with sales of EUR 658.7 million (previous year: EUR 680.1 million) and a share of 50.3% (previous year: 46.8%) of Group sales. The second-largest region, America, accounted for 38.3% (previous year: 40.3%) of sales, or EUR 501.5 million (previous year: EUR 585.7 million). The APAC region achieved sales of EUR 148.6 million (previous year: EUR 186.6 million), contributing 11.4% (previous year: 12.9%) to consolidated sales.

Group sales by region

in EUR thousand

	Q1–Q3/2025	Q1–Q3/2024	Change absolute	Change in %	Q3 2025	Q3 2024	Change absolute	Change in %
EMEA	658,705	680,107	–21,402	–3.1%	216,764	202,576	14,188	7.0%
in % of Group sales	50.3%	46.8%			52.0%	46.0%		
Americas	501,502	585,724	–84,222	–14.4%	155,021	179,447	–24,426	–13.6%
in % of Group sales	38.3%	40.3%			37.1%	40.8%		
APAC	148,598	186,625	–38,027	–20.4%	45,455	57,911	–12,456	–21.5%
in % of Group sales	11.4%	12.9%			10.9%	13.2%		
Group sales	1,308,805	1,452,456	–143,651	–9.9%	417,240	439,934	–22,694	–5.2%

Sales share of the less cyclical aftermarket business increased further

The continuing global weakness in demand for original equipment components led to a sales decline of the customer segment Original Equipment Trailer of 11.7% to EUR 629.0 million in the first nine months of 2025 (previous year: EUR 712.0 million). This corresponds to 48.1% of Group sales (previous year: 49.0%). In the original equipment business with truck manufacturers, sales declined by 17.8% to EUR 159.1 million (previous year: EUR 193.6 million), which is attributable in particular to the Americas

region. In total, the original equipment business accounted for 60.2% of Group sales (previous year: 62.4%).

The share of sales accounted for by the more cyclically resilient aftermarket business increased from 37.6% to 39.8% due to the smaller decline in sales, amounting to EUR 520.7 million (previous year: EUR 546.8 million).

Group sales by customer segment

in EUR thousand

	Q1–Q3/2025	Q1–Q3/2024	Change absolute	Change in %	Q3 2025	Q3 2024	Change absolute	Change in %
Original Equipment Trailer	629,004	712,048	–83,044	–11.7%	200,688	207,277	–6,589	–3.2%
in % of Group sales	48.1%	49.0%			48.1%	47.1%		
Original Equipment Truck	159,088	193,588	–34,500	–17.8%	46,036	57,833	–11,797	–20.4%
in % of Group sales	12.1%	13.4%			11.0%	13.2%		
Aftermarket business	520,713	546,820	–26,107	–4.8%	170,516	174,824	–4,308	–2.5%
in % of Group sales	39.8%	37.6%			40.9%	39.7%		
Group sales	1,308,805	1,452,456	–143,651	–9.9%	417,240	439,934	–22,694	–5.2%

Gross margin slightly improved in the first nine months of 2025

The expense and income items in the income statement developed differently in the first nine months of 2025. Comparability with the same period of the previous year is limited due to the consolidation of Tecma (previous year from April 2) and Assali Stefen (previous year from July 31) for the entire reporting period for the first time. Cost of sales decreased by EUR 115.4 million or 10.2% to EUR 1,014.2 million in the first nine months of 2025 compared to the previous year (previous year: EUR 1,129.6 million).

Cost of sales includes amortization from purchase price allocations in the amount of EUR 4.8 million (previous year: EUR 5.0 million) and restructuring expenses in the amount of EUR 2.0 million (previous year: EUR 0.8 million).

Gross profit amounted to EUR 294.6 million (previous year: EUR 322.9 million), down 8.8% on the previous year. Due to the disproportionately high decline in cost of sales compared to sales, the gross margin (ratio of gross profit to revenue) increased slightly from 22.2% to

22.5% in the first nine months of 2025. This was mainly due to the higher margin contribution from the aftermarket business.

In the third quarter of 2025, the gross margin was 21.6%, one percentage point below the figure for the same period of the previous year (previous year: 22.6%).

Operating result influenced by gross profit

At EUR 98.7 million, operating profit for the first nine months of 2025 was down 21.9% or EUR 27.6 million on the previous year's figure of EUR 126.3 million. The decline is attributable to the lower gross profit, which was largely due to lower sales. The balance of other expenses and income, selling and administrative expenses and research and development expenses remained almost at the previous year's level at EUR 195.9 million (previous year: EUR 196.6 million). In relation to Group sales, the corresponding ratio rose from 13.5% to 15.0%. This development reflects, on the one hand, the effects of the consolidation of Tecma (previous year from April 2) and Assali Stefen (previous year from July 31) for the entire

reporting period for the first time and, on the other hand, higher foreign currency translation effects.

The aforementioned expense and income items include amortization from purchase price allocations amounting to EUR 12.1 million (previous year: EUR 12.4 million) and restructuring and transaction costs amounting to EUR 2.9 million (previous year: EUR 1.2 million).

Earnings development

in EUR thousand

	Q1–Q3/2025	Q1–Q3/2024	Change absolute	Change in %	Q3 2025	Q3 2024	Change absolute	Change in %
Sales	1,308,805	1,452,456	–143,651	–9.9%	417,240	439,934	–22,694	–5.2%
Cost of sales	–1,014,210	–1,129,586	115,376	–10.2%	–327,008	–340,640	13,632	–4.0%
Gross profit	294,595	322,870	–28,275	–8.8%	90,232	99,294	–9,062	–9.1%
Gross profit margin in %	22.5%	22.2%			21.6%	22.6%		
Adjusted gross profit	301,425	328,685	–27,260	–8.3%	93,650	101,151	–7,501	–7.4%
Adjusted gross profit margin in %	23.0%	22.6%			22.4%	23.0%		
Other income	2,020	3,373	–1,353	–40.1%	203	1,166	–963	–82.6%
Selling expenses	–84,440	–84,584	144	–0.2%	–25,946	–27,950	2,004	–7.2%
Administrative expenses	–88,356	–86,388	–1,968	2.3%	–28,325	–27,110	–1,215	4.5%
Research and development expenses	–25,167	–29,002	3,835	–13.2%	–7,444	–8,343	899	–10.8%
Operating result	98,652	126,269	–27,617	–21.9%	28,720	37,057	–8,337	–22.5%

EBITDA margin slightly below previous year's level

At 12.7%, the EBITDA margin for the first nine months of 2025 was slightly below the previous year's figure of 13.2%. The higher margin contribution from the aftermarket business had a positive effect. Absolute earnings before interest, taxes, depreciation, and amortization (EBITDA) remained at EUR 166.5 million, down 13.0% from the previous year's figure of EUR 191.4 million, despite consistent cost adjustments in the original equipment business, the favorable product mix with a higher share of the

aftermarket business, and the continued realization of synergies from the Haldex integration.

Based on the decline in operating result and the share of earnings from companies accounted for using the equity method, earnings before interest and taxes (EBIT) fell by 21.6% from EUR 126.7 million to EUR 99.3 million in the first nine months of 2025. The EBIT margin fell accordingly from 8.7% to 7.6%.

Reconciliation of operating result to adjusted EBIT

in EUR thousand

	Q1–Q3/2025	Q1–Q3/2024	Change absolute	Change in %	Q3 2025	Q3 2024	Change absolute	Change in %
Operating result	98,652	126,269	–27,617	–21.9%	28,720	37,057	–8,337	–22.5%
Share of net profit of investments accounted for using the equity method	630	385	245	63.6%	200	–117	317	–
EBIT	99,282	126,654	–27,372	–21.6%	28,920	36,940	–8,020	–21.7%
EBIT margin in %	7.6%	8.7%			6.9%	8.4%		
Additional depreciation and amortization from PPA	16,920	17,411	–491	–2.8%	5,402	5,703	–301	–5.3%
Restructuring and transaction costs	4,888	2,030	2,858	140.8%	3,808	678	3,130	461.7%
Adjusted EBIT	121,090	146,095	–25,005	–17.1%	38,130	43,321	–5,191	–12.0%
Adjusted EBIT margin in %	9.3%	10.1%			9.1%	9.8%		
Depreciation and amortization of intangible assets and property, plant and equipment	50,285	47,333	2,952	6.2%	16,776	16,287	489	3.0%
Adjusted EBITDA	171,375	193,428	–22,053	–11.4%	54,906	59,608	–4,702	–7.9%
Adjusted EBITDA margin in %	13.1%	13.3%			13.2%	13.5%		
EBITDA	166,487	191,398	–24,911	–13.0%	51,098	58,930	–7,832	–13.3%
EBITDA margin in %	12.7%	13.2%			12.2%	13.4%		

Adjusted EBIT adjusted for non-recurring and acquisition-related expenses and income

To manage and present the underlying operating earnings situation of the Group, SAF-HOLLAND adjusts for non-recurring effects outside of ordinary business activities. These include depreciation and amortization of property, plant, and equipment and intangible assets from purchase price allocations (PPA), restructuring and transaction costs, measurement effects from option valuations, and other non-recurring effects such as expenses related to post-merger integration. In addition to sales, adjusted EBIT and the adjusted EBIT margin are the most important performance indicators from a management perspective for assessing and evaluating the earnings situation of the Group and the three regions.

In the first nine months of 2025, non-recurring effects outside of ordinary business activities totaling EUR 21.8 million (previous year: EUR 19.4 million) were incurred at the level of earnings before interest and taxes (EBIT).

These mainly include depreciation and amortization from purchase price allocations amounting to EUR 16.9 million (previous year: EUR 17.4 million).

In addition, restructuring and transaction costs of EUR 4.9 million (previous year: EUR 2.0 million) were incurred in the first nine months of 2025, relating, among other things, to the restructuring of production and logistics processes in North America and EMEA.

Adjusted EBIT margin of 9.3% achieved

Adjusted EBIT declined by 17.1% from EUR 146.1 million to EUR 121.1 million in the first nine months of 2025. This resulted in an adjusted EBIT margin of 9.3% (previous year: 10.1%). This was offset by relatively higher sales and administrative expenses, despite a slight improvement in the adjusted gross margin to 23.0% (previous year: 22.6%). The balance of adjusted other expenses and income, sales and administrative expenses, and research and development expenses in relation to Group sales rose from –12.6% to –13.8%.

Financial result influenced by unrealized exchange rate gains and losses from the valuation of intercompany foreign currency loans

The financial result for the first nine months of 2025 amounted to EUR –40.2 million (previous year: EUR –35.7 million) and, in addition to interest expenses for interest-bearing loans of EUR 21.8 million (previous

year: EUR 26.2 million) and by an increased balance of unrealized exchange rate gains and losses from the valuation of intercompany foreign currency loans at the closing rate of EUR –14.5 million (previous year: EUR –7.3 million).

In order to limit the unrealized exchange rate effects in the financial result, the Company has already taken initial measures, which are to be fully implemented by the end of the year.

Financial result

in EUR thousand

	Q1–Q3/2025	Q1–Q3/2024	Change absolute	Change in %	Q3 2025	Q3 2024	Change absolute	Change in %
Financial income	9,208	5,228	3,980	76.1%	2,424	–5,098	7,522	–
Financial expenses	–49,386	–40,901	–8,485	20.7%	–10,282	–12,443	2,161	–17.4%
Financial result	–40,178	–35,673	–4,505	12.6%	–7,858	–17,541	9,683	–55.2%

Net income for the period and earnings per share

Based on the development of EBIT and the financial result, the Group generated earnings before taxes of EUR 59.1 million in the first nine months of 2025 (previous year: EUR 91.0 million), representing a decrease of EUR 31.9 million.

With an income tax rate of 35.8% (previous year: 33.9%), the Company generated net income for the period of EUR 37.9 million (previous year: EUR 60.2 million). The income tax rate was negatively impacted by various factors in the reporting period. This mainly relates to unrealized loss carryforwards and non-deductible interest carryforwards, which could only

be utilized to a limited extent due to the lower earnings contribution. The result for the period attributable to equity holders of the parent Company also amounted to EUR 37.9 million (previous year: EUR 59.6 million).

Based on an unchanged number of shares of 45.4 million compared to the previous year, earnings per share for the first nine months of 2025 amounted to EUR 0.84 (previous year: EUR 1.31).

Adjusted result for the period after minority interests was EUR 60.3 million, down 26.1% from the previous year's figure of EUR 81.6 million, and adjusted earnings per share amounted to EUR 1.33 (previous year: EUR 1.80).

Reconciliation of the result before taxes to earnings per share

in EUR thousand

	Q1–Q3/2025	Q1–Q3/2024	Change absolute	Change in %	Q3 2025	Q3 2024	Change absolute	Change in %
Result before taxes	59,104	90,981	–31,877	–35.0%	21,062	19,399	1,663	8.6%
Income taxes	–21,161	–30,806	9,645	–31.3%	–7,148	–9,907	2,759	–27.8%
Income tax rate in %	–35.8%	–33.9%			–33.9%	–51.1%		
Result for the period	37,943	60,175	–22,232	–36.9%	13,914	9,492	4,422	46.6%
attributable to equity holders of the parent	37,943	59,571	–21,628	–36.3%	13,914	9,311	4,603	49.4%
Basic earnings per share in EUR	0.84	1.31	–0.47	–36.3%	0.31	0.20	0.11	49.4%
Adjusted result for the period	60,280	82,209	–21,929	–26.7%	22,552	19,193	3,359	17.5%
attributable to equity holders of the parent	60,280	81,605	–21,325	–26.1%	22,552	19,012	3,540	18.6%
Adjusted earnings per share in EUR	1.33	1.80	–0.47	–26.1%	0.50	0.42	0.08	18.6%

SEGMENT REPORTING**EMEA region: Continuous improvement in adjusted EBIT margin**

The EMEA region recorded a sales decline of 3.1% or EUR 21.4 million to EUR 658.7 million in the first nine months of 2025 (previous year: EUR 680.1 million). The sales decline mainly affected the original equipment business for trailers. Adjusted for exchange rate and acquisition effects, sales were 7.0% below the previous year's figure. Compared to the underlying market, the EMEA region performed better in the first nine months of 2025, particularly in the original equipment business for trailers which is relevant for SAF-HOLLAND.

Acquisition effects of EUR 23.9 million had a positive impact. These relate to the first-time consolidation of Tecma (previous year from April 2) and Assali Stefen (previous year from July 31) for the entire reporting period. The aftermarket business, which is more resilient to economic cycles, recorded a robust sales trend in the first nine months of 2025.

In the third quarter of 2025, sales improved by 7.0% or EUR 14.2 million to EUR 216.8 million compared with the weak prior-year figure due to a slow upturn in the original equipment business. On an organic basis, sales rose by 5.6%.

Segment EMEA

in EUR thousand

	Q1–Q3/2025	Q1–Q3/2024	Change absolute	Change in %	Q3 2025	Q3 2024	Change absolute	Change in %
Sales	658,705	680,107	–21,402	–3.1%	216,764	202,576	14,188	7.0%
EBIT	42,686	46,980	–4,294	–9.1%	15,105	13,130	1,975	15.0%
EBIT margin in %	6.5%	6.9%			7.0%	6.5%		
Additional depreciation and amortization from PPA	8,459	7,996	463	5.8%	2,816	2,702	114	4.2%
Restructuring and transaction costs	2,797	1,724	1,073	62.2%	2,043	562	1,481	263.5%
TP Adjustment	–2,275	–	–2,275		–2,275	–	–2,275	
Adjusted EBIT	51,667	56,700	–5,033	–8.9%	17,689	16,394	1,295	7.9%
Adjusted EBIT margin in %	7.8%	8.3%			8.2%	8.1%		
Depreciation and amortization of intangible assets and property, plant and equipment	26,378	26,335	43	0.2%	8,565	9,456	–891	–9.4%
Adjusted EBITDA	78,045	83,035	–4,990	–6.0%	26,254	25,850	404	1.6%
Adjusted EBITDA margin in %	11.8%	12.2%			12.1%	12.8%		

Adjusted EBIT of the EMEA region declined by 8.9% to EUR 51.7 million in the reporting period (previous year: EUR 56.7 million), corresponding to an adjusted EBIT margin of 7.8% (previous year: 8.3%). The adjustment item “TP Adjustment” results from the allocation of IT costs from the EMEA region to the other two regions. The margin decline can be attributed to both the original equipment and aftermarket businesses.

increase in the adjusted EBIT margin from 8.1% to 8.2% is attributable to an improved margin contribution from the original equipment business.

In the third quarter of 2025, adjusted EBIT exceeded the previous year's figure of EUR 16.4 million by 7.9% to reach EUR 17.7 million. The slight

Americas region: Adjusted EBIT margin at 10.6% despite significant sales decline

The Americas region recorded a sales decline of 14.4% or EUR 84.2 million in the first nine months of 2025 to EUR 501.5 million (previous year: EUR 585.7 million). This was primarily due to ongoing uncertainty about the US trade policy and several tariff adjustments and affected all three customer segments. Exchange rate fluctuations reduced sales by 3.4%.

The continuing reluctance to purchase trailers and trucks in particular led to a significant sales decline of 13.6% to EUR 155.0 million in the third quarter of 2025 (previous year: EUR 179.4 million). Exchange rate fluctuations reduced sales by 5.7%.

Segment Americas

in EUR thousand

	Q1–Q3/2025	Q1–Q3/2024	Change absolute	Change in %	Q3 2025	Q3 2024	Change absolute	Change in %
Sales	501,502	585,724	–84,222	–14.4%	155,021	179,447	–24,426	–13.6%
EBIT	42,876	59,280	–16,404	–27.7%	10,206	17,589	–7,383	–42.0%
EBIT margin in %	8.5%	10.1%			6.6%	9.8%		
Additional depreciation and amortization from PPA	6,787	6,982	–195	–2.8%	2,160	2,298	–138	–6.0%
Restructuring and transaction costs	1,976	236	1,740	737.3%	1,754	96	1,658	1727.1%
TP Adjustment	1,419	–	1,419		1,419	–	1,419	
Adjusted EBIT	53,058	66,498	–13,440	–20.2%	15,539	19,983	–4,444	–22.2%
Adjusted EBIT margin in %	10.6%	11.4%			10.0%	11.1%		
Depreciation and amortization of intangible assets and property, plant and equipment	19,929	16,526	3,403	20.6%	6,932	5,547	1,385	25.0%
Adjusted EBITDA	72,987	83,024	–10,037	–12.1%	22,471	25,530	–3,059	–12.0%
Adjusted EBITDA margin in %	14.6%	14.2%			14.5%	14.2%		

Adjusted EBIT of the Americas region declined by 20.2% to EUR 53.1 million in the first nine months of 2025 (previous year: EUR 66.5 million). The adjusted EBIT margin fell accordingly from 11.4% to 10.6%. This was due to the lower margin contribution from the original equipment business despite strict cost management and the continued realization of synergies from the Haldex integration. This particularly reflects additional purchasing costs in the high single-digit million-euro range in connection with the tariff policy of the new US administration, which were offset to a significant extent by price increases effective from the third quarter. In addition, significantly higher depreciation and amortization (+20.6% to EUR 19.9 million) in connection with the leased buildings for the new plants in Rowlett, Texas, USA, and Piedras Negras, Mexico, had a negative impact.

In the third quarter of 2025, the Americas region achieved an adjusted EBIT of EUR 15.5 million (previous year: EUR 20.0 million) and an adjusted EBIT margin of 10.0% (previous year: 11.1%). Significantly higher depreciation and amortization had a particularly noticeable impact here.

APAC region: Profitability remains in double digits despite significant sales decline

The APAC region generated sales of EUR 148.6 million in the first nine months of 2025 (previous year: EUR 186.6 million), which corresponds to a year-on-year decline of 20.4%. This was due, on the one hand, to weak original equipment business with trailer components in India as a result of the general economic slowdown and more difficult financing conditions for

fleet operators, as well as weak business with customers from the mining industry. On the other hand, there was a significant reluctance to invest among Southeast Asian customers who manufacture trailers for the North American market. By contrast, the aftermarket business, which is more resilient to economic cycles, recorded a slight sales increase. Exchange rate fluctuations reduced sales by 4.6%.

In the third quarter of 2025, sales fell by 21.5% to EUR 45.5 million (previous year: EUR 57.9 million). The ongoing tariff-related reluctance of YORK customers in Southeast Asia who produce trailers for the export to North America and the weaker mining business had a particularly negative impact. Exchange rate fluctuations reduced sales by 7.6%.

Segment APAC

in EUR thousand

	Q1-Q3/2025	Q1-Q3/2024	Change absolute	Change in %	Q3 2025	Q3 2024	Change absolute	Change in %
Sales	148,598	186,625	-38,027	-20.4%	45,455	57,911	-12,456	-21.5%
EBIT	13,720	20,394	-6,674	-32.7%	3,609	6,221	-2,612	-42.0%
EBIT margin in %	9.2%	10.9%			7.9%	10.7%		
Additional depreciation and amortization from PPA	1,674	2,433	-759	-31.2%	426	703	-277	-39.4%
Restructuring and transaction costs	115	70	45	64.3%	11	20	-9	-45.0%
TP Adjustment	856	-	856		856	-	856	
Adjusted EBIT	16,365	22,897	-6,532	-28.5%	4,902	6,944	-2,042	-29.4%
Adjusted EBIT margin in %	11.0%	12.3%			10.8%	12.0%		
Depreciation and amortization of intangible assets and property, plant and equipment	3,978	4,472	-494	-11.0%	1,279	1,284	-5	-0.4%
Adjusted EBITDA	20,343	27,369	-7,026	-25.7%	6,181	8,228	-2,047	-24.9%
Adjusted EBITDA margin in %	13.7%	14.7%			13.6%	14.2%		

Due to lower segment sales, adjusted EBIT for the APAC region amounted to EUR 16.4 million in the first nine months of 2025 (previous year: EUR 22.9 million), corresponding to an adjusted EBIT margin of 11.0% (previous year: 12.3%). This was due to the lower margin contribution from the original equipment business.

In the third quarter of 2025, the APAC region generated adjusted EBIT of EUR 4.9 million (previous year: EUR 6.9 million), corresponding to an adjusted EBIT margin of 10.8% (previous year: 12.0%). This was due to the significantly lower margin contribution from the original equipment business.

ASSET POSITION**Total assets**

Total assets increased by 3.5% from EUR 1,711.9 million to EUR 1,771.5 million compared to the balance sheet date of December 31, 2024.

Assets

in EUR thousand

	09/30/2025	12/31/2024	Change absolute	Change in %
Non-current assets	829,310	854,619	-25,309	-3.0%
Intangible assets	409,912	440,296	-30,384	-6.9%
Property, plant and equipment	353,723	358,567	-4,844	-1.4%
Other (financial) assets	65,675	55,756	9,919	17.8%
Current assets	942,158	857,250	84,908	9.9%
Inventories	297,339	291,469	5,870	2.0%
Trade receivables	212,804	184,975	27,829	15.0%
Cash and cash equivalents	343,616	300,730	42,886	14.3%
Other (financial) assets	88,399	80,076	8,323	10.4%
Balance sheet total	1,771,468	1,711,869	59,599	3.5%

Non-current assets

The carrying amount of non-current assets declined by EUR 25.3 million compared to December 31, 2024, to EUR 829.3 million (December 31, 2024: EUR 854.6 million).

The carrying amount of intangible assets declined by 6.9% to EUR 409.9 million (December 31, 2024: EUR 440.3 million). This decline was mainly due to the translation of assets of foreign subsidiaries and scheduled amortization from the purchase price allocation.

Current assets

Current assets increased by 9.9% to EUR 942.2 million as of September 30, 2025 (December 31, 2024: EUR 857.3 million).

While the item "Cash and cash equivalents" increased to EUR 343.6 million (December 31, 2024: EUR 300.7 million), inventories rose by 2.0% from EUR 291.5 million to EUR 297.3 million. In the latter case, the inventory requirements of the aftermarket business and securing supply chains in

connection with the US administration's tariff policy had a stock-increasing effect. Compared to September 30, 2024, inventories rose by EUR 5.4 million or 1.8% from EUR 302.7 million.

Trade receivables increased disproportionately by 15.0% from EUR 185.0 million to EUR 212.8 million. Compared to September 30, 2024, receivables fell by EUR 10.8 million or 4.8% from EUR 223.6 million.

Equity ratio

Compared to December 31, 2024, equity declined by EUR 49.9 million to EUR 477.2 million. Due to the slight increase in total assets, this results in an equity ratio of 26.9% (December 31, 2024: 30.8%).

The net income for the first nine months of 2025, amounting to EUR 37.9 million, had a positive effect on equity, while the dividend distribution in May 2025 in the amount of EUR 38.6 million and exchange rate differences from the translation of foreign operations in the amount of EUR -37.2 million had a negative impact on equity. The latter includes an amount of EUR -4.0 million from the rebooking of unrealized exchange rate losses from the valuation of intercompany foreign currency loans to the balance sheet item "Components of total income for the period not affecting net income." The rebooking was made because these are translation effects that are considered part of a net investment in a foreign operation and are therefore treated as income neutral.

Equity and liabilities

in EUR thousand

	09/30/2025	12/31/2024	Change absolute	Change in %
Equity	477,196	527,100	-49,904	-9.5%
Non-current liabilities	850,315	673,022	177,293	26.3%
Interest-bearing loans and bonds	636,964	479,070	157,894	33.0%
Lease liabilities	93,681	72,841	20,840	28.6%
Other non-current liabilities	119,670	121,111	-1,441	-1.2%
Current liabilities	443,957	511,747	-67,790	-13.2%
Interest-bearing loans and bonds	144,262	205,010	-60,748	-29.6%
Lease liabilities	15,710	17,284	-1,574	-9.1%
Trade payables	186,536	185,381	1,155	0.6%
Other current liabilities	97,449	104,072	-6,623	-6.4%
Balance sheet total	1,771,468	1,711,869	59,599	3.5%

Non-current liabilities

Long-term debt increased by EUR 177.3 million compared to December 31, 2024, to EUR 850.3 million, accounting for 48.0% of total assets (December 31, 2024: 39.3%). This increase resulted from the rise in interest-bearing loans and borrowings by EUR 157.9 million to EUR 637.0 million, which was mainly attributable to the successful placement of a promissory note transaction with a volume of EUR 330 million. This was offset by the reclassification of EUR 104 million from long-term to short-term loans and the repayment of the revolving credit facility and an annuity loan in connection with the refinancing of the acquisition of the Haldex Group totaling EUR 68 million.

The increase in non-current lease liabilities by EUR 20.8 million to EUR 93.7 million mainly relates to the conclusion of a long-term lease agreement for the new plant in Rowlett, Texas, USA.

Current liabilities

Current liabilities declined by EUR 67.8 million to EUR 444.0 million compared to December 31, 2024. The main factor influencing this decline was the significantly lower level of interest-bearing loans and borrowings.

The significant decline in short-term interest-bearing loans and borrowings of EUR 60.7 million to EUR 144.3 million was mainly due to the

aforementioned reclassification from long-term to short-term loans and borrowings and the repayment of various promissory note tranches totaling EUR 165 million.

Trade payables amounted to EUR 186.5 million, slightly above the level of EUR 185.4 million as of December 31, 2024. Compared to September 30, 2024, trade payables rose by EUR 9.1 million or 4.6% from EUR 195.6 million.

Net financial debt

Net financial debt (including lease liabilities) increased by EUR 73.5 million or 15.5% to EUR 547.0 million compared with the balance sheet date of December 31, 2024. Factors influencing this included the decline in EBITDA due to lower sales, higher net working capital due to the higher share of the aftermarket business, and the increase in lease liabilities. The leverage ratio (ratio of net financial debt to EBITDA for the last 12 months) was 2.4 at the end of the first nine months of 2025 (December 31, 2024: 1.9). The increase is attributable to both the 15.5% rise in net financial debt and the 9.9% decline in EBITDA for the last 12 months.

Development of net financial debt

in EUR thousand

	09/30/2025	12/31/2024	Change absolute	Change in %
Non-current interest-bearing loans and bonds	636,964	479,070	157,894	33.0%
Current interest-bearing loans and bonds	144,262	205,010	-60,748	-29.6%
Non-current lease liabilities	93,681	72,841	20,840	28.6%
Current lease liabilities	15,710	17,284	-1,574	-9.1%
Total financial liabilities	890,617	774,205	116,412	15.0%
Cash and cash equivalents	-343,616	-300,730	-42,886	14.3%
Net financial debt	547,001	473,475	73,526	15.5%

Net working capital ratio**Net working capital development**

in EUR thousand

	09/30/2025	12/31/2024	Change absolute	Change in %
Inventories	297,339	291,469	5,870	2.0%
Trade receivables	212,804	184,975	27,829	15.0%
Trade payables	-186,536	-185,381	-1,155	0.6%
Net working capital	323,607	291,063	32,544	11.2%
Group sales (last 12 months)	1,733,095	1,876,747	-143,652	-7.7%
Net working capital ratio	18.7%	15.5%		

Net working capital is defined as the sum of inventories and trade receivables less trade payables.

The net working capital ratio – net working capital in relation to consolidated sales for the last twelve months – amounted to 18.7% as of September 30, 2025, and was therefore 3.2 percentage points higher than the figure as of the balance sheet date of December 31, 2024. It should be noted that net working capital, which was influenced by inventory requirements of aftermarket business and uncertainties surrounding tariff discussions, was offset by low Group sales due to market conditions. With regard to Group sales for the last 12 months as of the balance sheet date of December 31, 2024, it should be noted that Tecma and Assali Stefen have only been fully consolidated since April 2, 2024, and July 31, 2024, respectively.

As in previous years, SAF-HOLLAND used factoring to optimize liquidity. This amounted to EUR 34.8 million as of the balance sheet date (December 31, 2024: EUR 39.4 million).

FINANCIAL POSITION

Cash flow development

in EUR thousand

	Q1–Q3/2025	Q1–Q3/2024	Change absolute	Change in %	Q3 2025	Q3 2024	Change absolute	Change in %
Net cash flow from operating activities	79,298	113,376	–34,078	–30.1%	48,755	50,735	–1,980	–3.9%
Net cash flow from investing activities (property, plant and equipment/ intangible assets)	–31,679	–26,656	–5,023	18.8%	–10,222	–8,333	–1,889	22.7%
Operating free cash flow	47,619	86,720	–39,101	–45.1%	38,533	42,402	–3,869	–9.1%
Net cash flow from investing activities (acquisition of subsidiaries)	–12,671	–36,999	24,328	–65.8%	–	–20,841	20,841	–
Total free cash flow	34,948	49,721	–14,773	–29.7%	38,533	21,561	16,972	78.7%

Net cash flow from operating activities

Net cash flow from operating activities totaled EUR 79.3 million in the first nine months of 2025 (previous year: EUR 113.4 million), which was below the previous year's level. In addition to the lower operating result, this was due in particular to the higher cash outflow from the change in net working capital of EUR 53.5 million compared to EUR 19.3 million in the first nine months of 2024. The latter was influenced by the inventory requirements of the aftermarket business and uncertainties surrounding tariff discussions.

Net cash flow from investing activities (excluding M&A) amounted to EUR –31.7 million in the first nine months of 2025 (previous year: EUR –26.6 million). Investments in property, plant and equipment and intangible assets amounted to EUR 32.3 million (previous year: EUR 31.1 million) and related to the further automation of production processes, preparations for the new plant in Rowlett, Texas, USA, as well as investments at the Düzce site in Turkey in the localization of air pressure disc brakes to supply local axle production and the localization of fifth wheels to establish business relationships with local customers. The sale of property, plant and equipment generated cash inflows of EUR 0.7 million for the Company (previous year: EUR 4.4 million).

Free operating cash flow

As a result, free operating cash flow (net cash flow from operating activities after deduction of net investments in property, plant and equipment and intangible assets) amounted to EUR 47.6 million, down EUR 39.1 million on the previous year's figure of EUR 86.7 million.

The acquisition of the remaining shares in the Indian joint venture Haldex ANAND India Private Limited resulted in a net cash outflow of EUR 12.7 million (previous year: EUR 37.0 million). Free cash flow for the first nine months of 2025 amounted to EUR 34.9 million (previous year: EUR 49.7 million).

ROCE development

SAF-HOLLAND manages the economic use of capital and the achievement of an appropriate return on capital employed via the return on capital employed (ROCE). This stood at 15.5% after the first nine months of 2025 (December 31, 2024: 18.3%).

The reason for the decline compared to the balance sheet date of December 31, 2024, was exclusively the market-related decline in sales and thus in adjusted EBIT for the last twelve months.

Financial return: ROCE

in EUR thousand

	09/30/2025	12/31/2024	Change absolute	Change in %
Equity	477,196	527,100	−49,904	−9.5%
Interest-bearing loans and bonds, current and non-current	781,226	684,080	97,146	14.2%
Lease liabilities, current and non- current	109,391	90,125	19,266	21.4%
Pensions and other similar benefits	43,000	42,713	287	0.7%
Cash and cash equivalents	−343,616	−300,730	−42,886	14.3%
Capital employed	1,067,197	1,043,288	23,909	2.3%
Adjusted EBIT (last 12 months)	165,446	190,450	−25,004	−13.1%
ROCE	15.5%	18.3%		

OUTLOOK

INDUSTRY ENVIRONMENT

Based on the current demand situation, the Company expects the **European** trailer market to remain stable or decline slightly in 2025. SAF-HOLLAND continues to anticipate a stable to slightly positive market development in the heavy truck market.

The research institute ACT Research continues to anticipate a sharp decline in the **North American** markets for trailers and heavy trucks in 2025. Political uncertainties regarding tariffs, taxes, and financing costs, as well as continued weak freight rates, are considered to be the key factors here. SAF-HOLLAND continues to expect a decline of around 20% to 30% for both the North American trailer market and the heavy truck market.

SAF-HOLLAND expects the **Brazilian** commercial vehicle market to continue its downward trend this year. The truck market got off to a positive start in 2025. As the year progressed, economic conditions, which were characterized by increased financing costs and more restrictive lending, dampened demand. SAF-HOLLAND estimates that the heavy truck market will decline by 5% to 10% in 2025. In the trailer market, following significant declines in production in the first nine months of the year, a decline of between 10% and 20% is expected. It should be noted that SAF-HOLLAND manufactures a large share of special axle systems, such as self-steering axles in Brazil. The Company assumes that demand for these systems will decline at a slower rate than the market.

After a decline in the first quarter of 2025, the commercial vehicle market in **China** turned positive in the second quarter and achieved strong growth in the third quarter. SAF-HOLLAND therefore now expects growth in both the trailer market and the heavy truck market to range between 10% and 20% this year.

In **India**, the infrastructure programs that had been approved failed to generate positive momentum so far this year, while uncertainties regarding US trade policy persisted. SAF-HOLLAND therefore expects the Indian trailer market to grow by between 0% and -5% for 2025 as a whole.

According to SAF-HOLLAND's estimates, the market for heavy trucks should grow by 5% to 10%.

OUTLOOK ON THE COMPANY'S DEVELOPMENT

On November 3, 2025, the Management Board of SAF-HOLLAND SE has adjusted its sales forecast for fiscal year 2025 based on updated expectations for the rest of the year. Subject to stable exchange rates, further macroeconomic and geopolitical developments, and other significant changes, it now expects Group sales of between EUR 1,700 million and EUR 1,750 million (previously: approximately EUR 1,800 million).

In the North American truck market, an important sales market for the Group, the business environment has continued to deteriorate in recent months. The main reason for this is the ongoing uncertainty resulting from the US tariff policy, which has led to a noticeable reluctance to buy. In the APAC region, too, the market recovery is less positive than expected. The reluctance of customers with end users in the US is having a particularly negative impact on business in India and Southeast Asia (especially Vietnam and Thailand). In contrast, demand in the Indian domestic market for trailers has been moderately positive in recent months. In the European trailer market, the positive order momentum from the second quarter has not continued recently. In addition, negative currency effects continue to weigh on sales development.

The Management Board of SAF-HOLLAND SE continues to expect the adjusted EBIT margin for fiscal year 2025 to be around 9.3% (previous year: 10.1%). Against the backdrop of the continuing challenging market environment and moderate order expectations for the coming months, the Company is working to further strengthen its structures, particularly in the administrative and sales areas, and make them more resilient. To this end, the Company initiated an efficiency improvement program for the indirect area in the third quarter of 2025. In this context, additional adjusted expenses in the high-single-digit million-euro range may be incurred by the end of the year.

In order to achieve its medium- and long-term growth targets and position the Company for the future in terms of products, the Group continues to plan for investments of up to 3% of Group sales for fiscal year 2025 (previous year: 3.1%).

Group forecast

Sales	EUR 1,700 million to 1,750 million
Adjusted EBIT margin	Approximately 9.3%
Investment ratio	≤ 3%

RISK AND OPPORTUNITY REPORT

Risks and opportunities to which the Group is exposed are recorded on an ongoing basis, and their assessment is reviewed regularly and adjusted to current circumstances.

From today's perspective, there are still no risks that, individually or in combination, could lead to over-indebtedness or the insolvency of the Company.

SUPPLEMENTARY REPORT

ADJUSTMENT OF THE SALES FORECAST

On November 3, 2025, SAF-HOLLAND SE has announced that it had adjusted its sales forecast for fiscal year 2025 due to the continuing challenging market environment in North America, APAC, and EMEA and negative currency translation effects. The Management Board now expects Group sales for fiscal year 2025 to be between EUR 1,700 million and EUR 1,750 million (previously: around EUR 1,800 million).

Expectations regarding the adjusted EBIT margin of around 9.3% and the investment ratio of up to 3.0% of Group sales remain unchanged.

Further details can be found in the Outlook.

SAF-HOLLAND APPROVES SHARE BUYBACK PROGRAM

On November 11, 2025, the Management Board of SAF-HOLLAND SE, with the approval of the Company's Supervisory Board, decided to launch a share buyback program against the backdrop of a robust liquidity situation and a solid financing structure with no outstanding maturities before March 2027.

Under the share buyback program, a total of up to 2,269,715 of the Company's treasury shares (corresponding to up to 5 % of the Company's share capital) may be repurchased at a total purchase price (excluding

incidental acquisition costs) of up to EUR 40 million in the period from expectedly the end of November 2025 to December 31, 2026.

The share buyback program is based on the authorization granted by the Annual General Meeting of SAF-HOLLAND SE on June 10, 2021, according to which the Management Board, with the approval of the Supervisory Board, may acquire treasury shares representing up to 10 percent of the share capital until June 9, 2026. The Company plans to propose to the Annual General Meeting on May 21, 2026, that the authorization to acquire treasury shares be renewed.

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

in EUR thousand				
	Q1–Q3/2025	Q1–Q3/2024	Q3 2025	Q3 2024
Sales	1,308,805	1,452,456	417,240	439,934
Cost of sales	–1,014,210	–1,129,586	–327,008	–340,640
Gross profit	294,595	322,870	90,232	99,294
Other income	2,020	3,373	203	1,166
Selling expenses	–84,440	–84,584	–25,946	–27,950
Administrative expenses	–88,356	–86,388	–28,325	–27,110
Research and development expenses	–25,167	–29,002	–7,444	–8,343
Operating result	98,652	126,269	28,720	37,057
Share of net profit of investments accounted for using the equity method	630	385	200	–117
Earnings before interest and taxes	99,282	126,654	28,920	36,940
Financial income	9,208	5,228	2,424	–5,098
Financial expenses	–49,386	–40,901	–10,282	–12,443
Financial result	–40,178	–35,673	–7,858	–17,541
Result before income tax	59,104	90,981	21,062	19,399
Income tax	–21,161	–30,806	–7,148	–9,907
Result for the period	37,943	60,175	13,914	9,492
Attributable to:				
Equity holders of the parent	37,943	59,571	13,914	9,311
Shares of non-controlling interests	–	604	–	181

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

in EUR thousand				
	Q1–Q3/2025	Q1–Q3/2024	Q3 2025	Q3 2024
Result for the period	37,943	60,175	13,914	9,492
Attributable to:				
Equity holders of the parent	37,943	59,571	13,914	9,311
Shares of non-controlling interests	–	604	–	181
Other comprehensive income				
Items that will not be reclassified subsequently to profit or loss				
Remeasurements of defined benefit plans	896	–	–	–
Income tax effects on items recognized in other comprehensive income	–254	–	–	–
Items that may be reclassified subsequently to profit or loss				
Exchange differences on translation of foreign operations	–37,233	–13,313	–1,425	–17,538
Other comprehensive income	–36,591	–13,313	–1,425	–17,538
Comprehensive income for the period	1,352	46,862	12,489	–8,046
Attributable to:				
Equity holders of the parent	1,122	46,580	12,489	–7,810
Shares of non-controlling interests	230	282	–	–236
Basic earnings per share in EUR	0.84	1.31	0.31	0.20

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

in EUR thousand	09/30/2025	12/31/2024
Assets		
Non-current assets	829,310	854,619
Goodwill	130,411	137,925
Other intangible assets	279,501	302,371
Property, plant and equipment	353,723	358,567
Investments accounted for using the equity method	10,893	13,024
Financial assets	8,650	7,288
Other non-current assets	24,826	26,191
Deferred tax assets	21,306	9,253
Current assets	942,158	857,250
Inventories	297,339	291,469
Trade receivables	212,804	184,975
Income tax receivables	8,183	6,757
Other current assets	64,856	62,869
Financial assets	15,360	10,450
Cash and cash equivalents	343,616	300,730
Balance sheet total	1,771,468	1,711,869

in EUR thousand	09/30/2025	12/31/2024
Equity and liabilities		
Total equity	477,196	527,100
Equity attributable to equity holders of the parent	477,196	523,463
Subscribed share capital	45,394	45,394
Share premium	224,104	224,104
Retained earnings	250,303	259,749
Accumulated other comprehensive income	-42,605	-5,784
Shares of non-controlling interests	-	3,637
Non-current liabilities	850,315	673,022
Pensions and other similar benefits	43,000	42,713
Other provisions	13,188	17,755
Interest bearing loans and bonds	636,964	479,070
Lease liabilities	93,681	72,841
Other financial liabilities	30	-
Other liabilities	582	417
Deferred tax liabilities	62,870	60,226
Current liabilities	443,957	511,747
Other provisions	23,006	23,436
Interest bearing loans and bonds	144,262	205,010
Lease liabilities	15,710	17,284
Trade payables	186,536	185,381
Income tax liabilities	11,480	13,138
Other financial liabilities	7,128	16,283
Other liabilities	55,835	51,215
Balance sheet total	1,771,468	1,711,869

CONSOLIDATED STATEMENT OF CASH FLOWS

in EUR thousand	Q1-Q3/2025	Q1-Q3/2024
Cash flow from operating activities		
Result before income tax	59,104	90,981
– Financial income	–9,208	–5,228
+ Financial expenses	49,386	40,901
Share of net profit of investments accounted for using the equity method	–630	–385
+/- Other non-cash transactions	2,136	–1,894
Amortization and depreciation of intangible assets and		
+ property, plant and equipment	67,205	64,744
+ Allowance of current assets	4,437	11,864
+/- Change in other provisions and pensions	–2,834	–4,885
+/- Change in other assets	–8,109	–6,731
+/- Change in other liabilities	–1,315	–16,724
Loss/Gain on disposal of property, plant and equipment		
+/-	157	–771
Dividends from investments accounted for using the equity method	1,482	1,340
Cash flow before change of net working capital	161,811	173,212
+/- Change in inventories	–26,756	8,668
+/- Change in trade receivables ¹	–37,536	15,058
+/- Change in trade payables	10,746	–43,067
Change of net working capital	–53,546	–19,341
Cash flow from operating activities before income tax paid	108,265	153,871
– Income tax paid	–28,967	–40,495
Net cash flow from operating activities	79,298	113,376
Cash flow from investing activities		
– Purchase of property, plant and equipment	–23,716	–24,414
– Purchase of intangible assets	–8,630	–6,665

in EUR thousand	Q1-Q3/2025	Q1-Q3/2024
Proceeds from sales of property, plant and equipment	667	4,423
– Purchase of other financial assets	–910	–7,263
– Payments for Acquisition of subsidiaries net of cash	–	–36,999
+ Interest received	3,336	2,906
Net cash flow from investing activities	–29,253	–68,012
Cash flow from financing activities		
Dividend payments to shareholders of SAF-HOLLAND SE	–38,585	–38,585
Proceeds from the increase in long-term other loans.	330,000	100,000
Payments for expenses in connection with the adjustment/amendment of the financing agreement	–	–235
– Interest paid for finance leases	–4,478	–2,122
Repayments of current and non-current financial liabilities	–170,625	–68,000
+/- Proceeds and payments from hedging instruments	–118	–15
– Payments for lease liabilities	–13,542	–11,354
– Interest paid	–20,584	–23,511
Change in drawings on the credit line and other financing activities	–62,204	25,857
+/- Transactions with non-controlling interests	–12,671	–
– Paid transaction costs	–1,189	–
Net cash flow from financing activities	6,004	–17,965
Net increase/decrease in cash and cash equivalents	56,049	27,399
Effect of changes in exchange rates on cash and cash equivalents	–13,163	–2,309
Cash and cash equivalents at the beginning of the period	300,730	246,276
Cash and cash equivalents at the end of the period	343,616	271,366

¹ As of September 30, 2025, trade receivables in the amount of EUR 34.8 million (previous year: EUR 28.7 million) were sold under a factoring agreement. Provided that the underlying receivables are legally valid, there are no further rights of recourse to SAF-HOLLAND.

SEGMENT REPORTING

in EUR thousand	EMEA ¹		Americas ²		APAC ³		Total	
	Q1–Q3/2025	Q1–Q3/2024	Q1–Q3/2025	Q1–Q3/2024	Q1–Q3/2025	Q1–Q3/2024	Q1–Q3/2025	Q1–Q3/2024
Sales	658,705	680,107	501,502	585,724	148,598	186,625	1,308,805	1,452,456
Adjusted EBIT	51,667	56,700	53,058	66,498	16,365	22,897	121,090	146,095
Adjusted EBIT margin in %	7.8%	8.3%	10.6%	11.4%	11.0%	12.3%	9.3%	10.1%
Amortization and depreciation of intangible assets and property, plant and equipment (without PPA)	26,378	26,335	19,929	16,526	3,978	4,472	50,285	47,333
in % of sales	4.0%	3.9%	4.0%	2.8%	2.7%	2.4%	3.8%	3.3%
Adjusted EBITDA	78,045	83,035	72,987	83,024	20,343	27,369	171,375	193,428
Adjusted EBITDA margin in %	11.8%	12.2%	14.6%	14.2%	13.7%	14.7%	13.1%	13.3%
Purchase of property, plant and equipment and intangible assets	12,757	18,459	17,713	11,557	1,876	1,063	32,346	31,079
in % of sales	1.9%	2.7%	3.5%	2.0%	1.3%	0.6%	2.5%	2.1%
No. of employees as of reporting date	2,319	2,318	2,055	2,222	1,216	1,084	5,590	5,624

¹ Includes Europe, the Middle East, and Africa.

² Includes Canada, the US, and Central and South America.

³ Includes Asia/Pacific, India, and China.

FINANCIAL CALENDAR AND CONTACTS

FINANCIAL CALENDAR

March 19, 2026

Publication of the Annual Report 2025

May 7, 2026

Publication of the Quarterly Statement Q1 2026

May 21, 2026

Ordinary Annual General Meeting 2026

August 6, 2026

Publication of the Half-Year Financial Report H1 2026

November 5, 2026

Publication of the Quarterly Statement Q3 2026

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ALTERNATIVE PERFORMANCE INDICATORS

SAF-HOLLAND SE prepares its financial reporting in accordance with International Financial Reporting Standards (IFRS). In addition, SAF-HOLLAND SE uses “alternative performance measures” (APM). APMs are company-specific key figures whose calculation does not result directly from statutory regulations or accounting standards. They are calculated in part by making company-specific adjustments to certain financial performance indicators, such as adjusting financial performance indicators for special effects. APMs are used both internally for management purposes and for external communication and reporting purposes to various stakeholders. Further information can be found in the Annual Report 2024 in the section “Explanation of financial ratios and alternative performance measures.”

DISCLAIMER

This Quarterly Statement is also available in German. In case of doubt, the German version shall take precedence. The key figures in the Quarterly Statement have been rounded in accordance with standard commercial practice. In individual cases, rounding may result in figures in this Quarterly Statement not adding up to exactly the totals shown and percentages may not add up to the figures shown.

This Quarterly Statement contains forward-looking statements. Such forward-looking statements are based on certain assumptions and expectations at the time of publication of this Quarterly Statement. They are therefore subject to risks and uncertainties and actual events may differ materially from those described in the forward-looking statements. Many of these risks and uncertainties are determined by factors that are beyond the control of SAF-HOLLAND SE and cannot be estimated with certainty today. These include future market conditions and economic developments, the behavior of other market participants, the achievement of expected synergy effects as well as legal and political decisions. Readers are cautioned that the statements on future developments made here only reflect the state of knowledge at the time of this publication. SAF-HOLLAND SE does not undertake any obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date of publication of this information.

