Half-Year Financial Report H1 2026

Prepared for tomorrow

KEY FIGURES

in EUR thousand	Q1–Q2/2026	Q1–Q2/2025	Change in %	Q2/2026	Q2/2025	Change in %
RESULTS OF OPERATIONS						
Sales	905,673	891,565	1.6%	453,996	442,399	2.6%
Gross profit	202,836	204,363	–0.7%	102,832	99,338	3.5%
Gross profit margin in %	22.4%	22.9%		22.7%	22.5%	
Adjusted gross profit	206,939	207,774	–0.4%	104,461	101,172	3.3%
Adjusted gross profit margin in %	22.8%	23.3%		23.0%	22.9%	
EBITDA	117,548	115,389	1.9%	59,865	56,538	5.9%
EBITDA margin in %	13.0%	12.9%		13.2%	12.8%	
Adjusted EBITDA	118,414	116,469	1.7%	59,809	56,763	5.4%
Adjusted EBITDA margin in %	13.1%	13.1%		13.2%	12.8%	
EBIT	75,566	70,362	7.4%	38,655	34,469	12.1%
EBIT margin in %	8.3%	7.9%		8.5%	7.8%	
Adjusted EBIT	85,932	82,960	3.6%	43,435	40,268	7.9%
Adjusted EBIT margin in %	9.5%	9.3%		9.6%	9.1%	
Result for the period attributable to shareholders of the parent Company	42,048	24,029	75.0%	21,562	10,982	96.3%
Adjusted result for the period attributable to the shareholders of the parent Company	55,694	37,728	47.6%	28,010	17,639	58.8%
Basic earnings per share in EUR	0.93	0.53	75.0%	0.48	0.24	96.3%
Adjusted earnings per share in EUR	1.24	0.83	47.6%	0.63	0.38	58.8%
FINANCIAL POSITION						
Net cash flow from operating activities	86,555	30,543	183.4%	36,948	14,122	161.6%
Net cash flow from investing activities (property, plant and equipment/intangible assets)	–20,785	–21,457	–3.1%	–15,991	–13,217	21.0%
Operating free cash flow	65,770	9,086	623.9%	20,957	905	2,215.7%
Net cash flow from investing activities (acquisition of subsidiaries)	–	–12,671	–	–	–12,671	–
Total free cash flow	65,770	–3,585	–	20,957	–11,766	–
YIELD	**06/30/2026**	**12/31/2025**				
Return on capital employed (ROCE) in %	15.9%	15.8%				
BALANCE SHEET	**06/30/2026**	**12/31/2025**				
Balance sheet total	1,743,598	1,663,311	4.8%			
Equity	506,986	491,954	3.1%			
Equity ratio in %	29.1%	29.6%				
Non-current and current liabilities	1,236,612	1,171,357	5.6%			

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

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INDUSTRY ENVIRONMENT

MACROECONOMIC CONDITIONS

In the first half of 2026, the global economic environment was characterized by heightened geopolitical risks and significantly higher energy prices. In particular, the war in Iran and the resulting extensive blockade of the Strait of Hormuz weighed on energy trade and dampened global economic momentum.

At the beginning of the year, the global economy initially continued to show moderate positive growth, according to a study published by the Kiel Institute for the World Economy (IfW Kiel) in June 2026. However, as the conflict in the Middle East escalated, economic sentiment deteriorated noticeably, according to the institute's assessment. Consumer confidence, in particular, declined while industrial indicators showed only a slight dip. Geopolitical tensions in the Middle East had an increasingly negative impact on world trade and global industrial production.

In the euro area, economic activity in the first quarter of 2026 was subdued overall. According to the IfW Kiel, however, the underlying economic trend remained positive, so that the economy continued to grow at a moderate pace.

In the United States, the economy continued to show a comparatively stable trend. Following a rise in economic output in the first quarter, the IfW Kiel assessed that, in particular, the stable employment trend and sustained investment activity pointed to an overall resilient economy.

In emerging markets, economic development remained stable overall, according to the IfW Kiel. Expansion continued, particularly in Asia, although rising energy prices and disruptions in energy trade dampened momentum. At the same time, the region continued to benefit from strong demand for technology-related capital goods.

INDUSTRY ENVIRONMENT

With its products for the commercial vehicle industry, SAF-HOLLAND serves the Original Equipment Trailer, Original Equipment Truck and Aftermarket customer groups, which are of varying importance in the respective regions. The majority of the Group's revenue is generated by the Original Equipment Trailer and Aftermarket customer groups. In the first half of 2026, the Original Equipment Trailer customer group accounted for 50.7% of revenue, while the aftermarket business contributed 38.1% of Group Sales. The Original Equipment Truck customer group encompasses products for both trucks and buses and accounted for 11.2% of sales during the reporting period. The largest share of these sales was generated in the Americas region.

Following a positive start to the year, the **European** trailer market continued its growth trajectory in the second quarter of 2026. According to SAF-HOLLAND's estimates, the market recorded growth of approximately 5% to 10% in the first half of 2026 compared with the same period of last year. The recovery also continued in the heavy-duty truck market. Here, SAF-HOLLAND also expects production to have increased by approximately 5% to 10% in the first half of 2026.

The **North American** trailer market continued to operate in a weak environment during the first half of 2026. Following a subdued start to the year – characterized by a reluctance among many fleet operators to invest, with available investment budgets often being allocated to tractor units instead – the market of the market began to stabilize in the second quarter. At the same time, order intake picked up. In the first half of 2026, a total of approximately 115,000 trailers were produced, representing a decline of about 8% compared to the same period last year. In the North American market for Class-8 trucks, demand was shaped by rising freight rates, a decline in available transport capacity, and the expectation of higher vehicle costs in connection with the emissions regulations planned for 2027. In addition, the growing need to replace aging fleets is likely to provide further support for demand. Nevertheless, production in the first quarter of 2026 was still significantly below the level of the previous year. In the second quarter, the declines were significantly smaller at around 6% compared to the same quarter of the previous year. For the first half of the year, approximately 121,800 Class 8 vehicles were produced in North America, representing a decline of about 17% compared to the same period of the previous year.

Weak demand in the **Brazilian** commercial vehicle market persisted into the second quarter of 2026. The primary reasons were the still elevated interest rate environment and the associated financing costs. Although the "Move Brasil" subsidy

program – which was expanded to include trailers and semi-trailers at the end of May 2026 – helped counteract the market decline, but has not yet been able to fully offset it. According to ANFIR (Associação Nacional Fabricantes de Implementos Rodoviários), the Brazilian trailer market in the first half of 2026 was approximately 9% below the previous year's level. In the heavy-duty truck market, according to ANFAVEA (Associação Nacional dos Fabricantes de Veículos Automotores), approximately 14% fewer vehicles were produced during the same period.

The commercial vehicle market in **China** continued to perform well in the second quarter of 2026. According to SAF-HOLLAND, both the trailer market and the heavy-duty truck market grew by approximately 10% to 15% in the first half of 2026 compared with the same period a year earlier.

In **India**, the commercial vehicle market continued to benefit in the second quarter of 2026 from the reduction in VAT for trucks and other commercial vehicles introduced at the end of September 2025. The tax relief particularly supported domestic demand and contributed to a sustained positive market trend. Temporary uncertainties regarding oil and gas supplies had a limited impact on the overall robust demand trend. Export business, however, remained burdened by geopolitical uncertainties and the effects of the U.S. trade policy. According to SAF-HOLLAND's estimates, the Indian trailer market grew by approximately 22% in the first half of 2026. Production of heavy trucks increased by approximately 14% during the same period.

SIGNIFICANT EVENTS IN THE FIRST HALF OF 2026

PROMISSORY NOTE LOAN SUCCESSFULLY PLACED

On January 15, 2026, SAF-HOLLAND successfully conducted a promissory note transaction with a volume of EUR 100 million. The promissory note has variable interest rates and a term of five years. The proceeds were paid out with a value date of January 22, 2026. The proceeds from the issue were used, amongst other purposes, to make an early partial repayment of EUR 83 million on the term loans taken out in August 2022 (original volume EUR 300 million), which were used to finance the acquisition of Haldex AB.

ANNUAL GENERAL MEETING APPROVES ALL PROPOSED RESOLUTIONS AND RENEWS AUTHORIZATION FOR SHARE BUYBACKS

The 2026 Annual General Meeting of SAF-HOLLAND SE, which took place on May 21, 2026, in Lohr am Main, Germany, approved all resolutions proposed by the Management and Supervisory Board by a large majority. Among other things, the shareholders approved the proposal to pay a dividend of EUR 0.65 per dividend-entitled share for the 2025 fiscal year. This corresponds to a payout ratio of approximately 57% of the SAF-HOLLAND Group's net profit for the period attributable to the shareholders of the parent company.

In addition, the Annual General Meeting approved the renewal of the authorization to repurchase treasury shares. This will continue to allow SAF-HOLLAND to repurchase treasury shares amounting to up to 10% of the share capital. The authorization is valid until May 20, 2028, and provides the basis for continuing the currently active share buyback program through the end of 2026, as well as for implementing further measures for value-oriented capital allocation as needed.

ECONOMIC REPORT

EARNINGS, ASSET AND FINANCIAL POSITION

EARNINGS POSITION

Group sales in the first half of 2026 exceeded the previous year's level

In the first half of 2026, SAF-HOLLAND generated Group sales of EUR 905.7 million, exceeding the prior-year figure of EUR 891.6 million by 1.6%.

Adjusted for currency and acquisition effects, Group sales increased by EUR 41.8 million, or 4.7%. This was offset by negative currency effects totaling EUR 27.7 million.

Sales trends varied across the individual regions. The EMEA region generated sales of EUR 467.3 million in the first half of 2026, compared with EUR 441.9 million in the same period of the previous year. This was primarily driven by the positive performance of the European trailer business, while the truck business showed a more moderate trend. The region's share of consolidated sales was 51.6% (previous year: 49.6%).

In the Americas region, sales totaled EUR 324.5 million, compared with EUR 346.5 million in the same period of the previous year. As a result, the region's share of group sales decreased from 38.9% to 35.8%. In addition to continued subdued demand in the North American commercial vehicle markets, negative currency effects in particular weighed on sales performance. While reported sales declined by 6.3%, the organic decline in sales was only 1.3%.

The APAC region continued its positive trend, increasing sales to EUR 113.9 million, up from EUR 103.1 million in the same period of the previous year. Its share of consolidated sales thus rose to 12.6% (previous year: 11.5%). A major contributor to this was the organic sales growth of 20.2%, driven in particular by positive demand trends for trailers, which was partially offset by negative exchange rate effects amounting to EUR 10.1 million, or 9.8%.

Group sales by region

in EUR thousand	Q1–Q2/2026	Q1–Q2/2025	Change absolute	Change in %	Q2/2026	Q2/2025	Change absolute	Change in %
EMEA	467,254	441,941	25,313	5.7%	231,023	223,082	7,941	3.6%
in % of Group sales	51.6%	49.6%			50.9%	50.5%		
Americas	324,513	346,481	–21,968	–6.3%	167,656	170,091	–2,435	–1.4%
in % of Group sales	35.8%	38.9%			36.9%	38.4%		
APAC	113,906	103,143	10,763	10.4%	55,317	49,226	6,091	12.4%
in % of Group sales	12.6%	11.5%			12.2%	11.1%		
Group sales	**905,673**	**891,565**	**14,108**	**1.6%**	**453,996**	**442,399**	**11,597**	**2.6%**

Distribution of sales by customer group

The original equipment business remained the Group's most important source of sales in the first half of 2026 as well. SAF-HOLLAND generated sales of EUR 459.1 million from trailer manufacturers, compared with EUR 428.3 million in the same period of the previous year. As a result, this customer group's share of Group sales increased to 50.7% (previous year: 48.0%).

In the original equipment business with truck manufacturers, sales amounted to EUR 101.8 million, compared with EUR 113.1 million in the prior year. Its share of Group sales decreased accordingly to 11.2% (prior year: 12.7%).

Overall, the original equipment business accounted for EUR 560.9 million (previous year: EUR 541.4 million) or 61.9% of Group sales (previous year: 60.7%).

The aftermarket business recorded a slightly positive organic sales trend in the first half of 2026. Sales reached EUR 344.8 million, which was slightly below the prior-year figure of EUR 350.2 million due to negative currency effects. The aftermarket business accounted for 38.1% of Group sales (prior year: 39.3%).

Group sales by customer group

in EUR thousand	Q1–Q2/2026	Q1–Q2/2025	Change absolute	Change in %	Q2/2026	Q2/2025	Change absolute	Change in %
Original Equipment Trailer	459,057	428,316	30,741	7.2%	224,390	207,650	16,740	8.1%
in % of Group sales	50.7%	48.0%			49.4%	47.0%		
Original Equipment Truck	101,803	113,052	–11,249	–10.0%	52,019	54,148	–2,129	–3.9%
in % of Group sales	11.2%	12.7%			11.5%	12.2%		
Aftermarket business	344,813	350,197	–5,384	–1.5%	177,587	180,601	–3,014	–1.7%
in % of Group sales	38.1%	39.3%			39.1%	40.8%		
Group sales	**905,673**	**891,565**	**14,108**	**1.6%**	**453,996**	**442,399**	**11,597**	**2.6%**

Gross margin

Sales of EUR 905.7 million were offset by cost of sales of EUR 702.8 million in the first half of 2026. This resulted in a gross profit of EUR 202.8 million (previous year: EUR 204.4 million) and a gross margin of 22.4%, which remained at a high level despite a slight decline (previous year: 22.9%).

Cost of sales includes amortization from purchase price allocations of EUR 3.2 million (previous year: EUR 3.2 million) as well as restructuring and transaction costs of EUR 0.9 million (previous year: EUR 0.2 million), which relate to legal and transaction costs. Consequently, adjusted gross profit amounted to EUR 206.9 million, compared with EUR 207.8 million in the same period of the prior year. The adjusted gross margin decreased to 22.8% (prior year: 23.3%).

Operating result

Operating result improved significantly in the first half of 2026, rising by 7.7% to EUR 75.3 million (previous year: EUR 69.9 million). This was primarily driven by stringent cost control in sales and administrative functions, the initial effects of the efficiency program launched last year, and the Group's overall robust operating performance.

Consequently, the net balance of other income and expenses, selling and administrative expenses, and research and development expenses decreased to EUR 127.5 million, compared with EUR 134.4 million in the same period of the previous year. As a percentage of Group sales, the corresponding ratio fell from 15.1% to 14.1%.

The aforementioned expense and income items include amortization from purchase price allocations in the amount of EUR 6.3 million (previous year: EUR 8.3 million). In addition, the adjustment of provisions in connection with the efficiency program resulted in net positive special effects of EUR 0.1 million (previous year: negative special effects of EUR 0.9 million).

Earnings development

in EUR thousand	Q1–Q2/2026	Q1–Q2/2025	Change absolute	Change in %	Q2/2026	Q2/2025	Change absolute	Change in %
Sales	905,673	891,565	14,108	1.6%	453,996	442,399	11,597	2.6%
Cost of sales	–702,837	–687,202	–15,635	2.3%	–351,164	–343,061	–8,103	2.4%
Gross profit	202,836	204,363	–1,527	–0.7%	102,832	99,338	3,494	3.5%
Gross profit margin in %	22.4%	22.9%			22.7%	22.5%		
Adjusted gross profit	206,939	207,774	–835	–0.4%	104,461	101,172	3,289	3.3%
Adjusted gross profit margin in %	22.8%	23.3%			23.0%	22.9%		
Other income	1,292	1,817	–525	–28.9%	778	1,051	–273	–26.0%
Selling expenses	–53,591	–58,494	4,903	–8.4%	–27,494	–28,211	717	–2.5%
Administrative expenses	–56,558	–60,031	3,473	–5.8%	–28,126	–28,926	800	–2.8%
Research and development expenses	–18,670	–17,723	–947	5.3%	–9,392	–8,990	–402	4.5%
Operating result	**75,309**	**69,932**	**5,377**	**7.7%**	**38,598**	**34,262**	**4,336**	**12.7%**

EBITDA and EBIT margins improved

Earnings before interest, taxes, depreciation, and amortization (EBITDA) rose to EUR 117.5 million in the first half of 2026 (previous year: EUR 115.4 million). This represents an increase of 1.9%. Accordingly, the EBITDA margin of 13.0% was slightly above the previous year's level of 12.9%. This trend reflects the Group's overall robust operating performance. In particular, the positive business performance in the EMEA and APAC regions helped to largely offset the headwinds from the North American market environment.

Earnings before interest and taxes (EBIT) rose to EUR 75.6 million in the first half of 2026, up 7.4% from the prior-year figure of EUR 70.4 million. In addition to the improved operating performance, lower depreciation and amortization of property, plant, and equipment and intangible assets had a particularly positive impact on earnings. The EBIT margin increased accordingly from 7.9% to 8.3%.

Reconciliation of the operating result to adjusted EBIT

in EUR thousand	Q1–Q2/2026	Q1–Q2/2025	Change absolute	Change in %	Q2/2026	Q2/2025	Change absolute	Change in %
Operating result	75,309	69,932	5,377	7.7%	38,598	34,262	4,336	12.7%
Share of net profit of investments accounted for using the equity method	257	430	–173	–40.2%	57	207	–150	–72.5%
EBIT	75,566	70,362	5,204	7.4%	38,655	34,469	4,186	12.1%
EBIT margin in %	8.3%	7.9%			8.5%	7.8%		
Additional depreciation and amortization from PPA	9,500	11,518	–2,018	–17.5%	4,839	5,574	–735	–13.2%
Restructuring and transaction costs	866	1,080	–214	–19.8%	–59	225	–284	–
Adjusted EBIT	85,932	82,960	2,972	3.6%	43,435	40,268	3,167	7.9%
Adjusted EBIT margin in %	9.5%	9.3%			9.6%	9.1%		
Depreciation and amortization of intangible assets and property, plant and equipment	32,482	33,509	–1,027	–3.1%	16,374	16,495	–121	–0.7%
Adjusted EBITDA	118,414	116,469	1,945	1.7%	59,809	56,763	3,046	5.4%
Adjusted EBITDA margin in %	13.1%	13.1%			13.2%	12.8%		
EBITDA	117,548	115,389	2,159	1.9%	59,865	56,538	3,327	5.9%
EBITDA margin in %	13.0%	12.9%			13.2%	12.8%		

Adjusted EBIT, excluding non-recurring and acquisition-related expenses and income

To manage and present the Group's underlying operating earnings, SAF-HOLLAND adjusts for non-recurring items outside the ordinary business activities. These include depreciation and amortization of property, plant, and equipment and intangible assets resulting from purchase price allocations (PPA), restructuring and transaction costs, valuation effects from option valuations, and other non-recurring effects. Besides sales, adjusted EBIT and the adjusted EBIT margin represent 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 half of 2026, non-recurring items at the EBIT level totaled EUR 10.4 million (previous year: EUR 12.6 million). These resulted primarily from amortization related to purchase price allocations in the amount of EUR 9.5 million (previous year: EUR 11.5 million). In addition, restructuring and transaction costs of EUR 0.9 million were incurred (previous year: EUR 1.1 million), relating to legal and transaction costs.

Adjusted EBIT margin improved to 9.5%

Adjusted EBIT increased to EUR 85.9 million in the first half of 2026 (previous year: EUR 83.0 million), resulting in a corresponding improvement in the adjusted EBIT margin to 9.5% (previous year: 9.3%).

The positive trend in adjusted EBIT was driven in particular by the overall robust operational performance and an improved cost structure. All three regions increased their adjusted EBIT margins compared with the previous year. While EMEA and APAC also achieved higher earnings contributions in absolute terms, adjusted EBIT in the Americas fell short of the prior-year level due to persistently challenging market conditions.

Significant improvement in financial result

The financial result improved significantly in the first half of 2026 to EUR –11.0 million, compared with EUR –32.3 million in the same period of the previous year. This was primarily due to significantly lower financial expenses, which fell to EUR 23.6 million (previous year: EUR 39.1 million). At the same time, financial income increased to EUR 12.7 million

(previous year: EUR 6.8 million). The significantly improved valuation of intercompany foreign-currency loans had a particularly positive effect here. The net amount of unrealized exchange rate gains and losses totaled EUR 6.5 million, compared with EUR –14.5 million in the same period of the previous year. Adjusted for unrealized currency effects, the financial result improved by EUR 0.4 million due to an improved financing structure.

Financial result

in EUR thousand	Q1–Q2/2026	Q1–Q2/2025	Change absolute	Change in %	Q2/2026	Q2/2025	Change absolute	Change in %
Financial income	12,664	6,784	5,880	86.7%	6,507	2,930	3,577	122.1%
Financial expenses	–23,646	–39,104	15,458	–39.5%	–12,247	–19,941	7,694	–38.6%
Financial result	**–10,982**	**–32,320**	**21,338**	**–66.0%**	**–5,740**	**–17,011**	**11,271**	**–66.3%**

Result for the period and earnings per share increased significantly

Result before taxes rose significantly by 69.8% to EUR 64.6 million in the first half of 2026 (previous year: EUR 38.0 million). With a lower income tax rate of 34.9% (previous year: 36.8%), the company reported result for the period attributable to shareholders of EUR 42.0 million (previous year: EUR 24.0 million). In the second quarter of 2026, the company also increased the result for the period attributable to shareholders, reaching EUR 21.6 million (previous year: EUR 11.0 million).

Based on an average of 45.0 million shares (previous year: 45.4 million shares), basic earnings per share amounted to EUR 0.93 (previous year: EUR 0.53). Diluted earnings per share also amounted to EUR 0.93 (previous year: EUR 0.53). The weighted average number of ordinary shares outstanding decreased during the reporting year due to the share buyback program launched in November 2025.

Adjusted result for the period after minority interests was EUR 55.7 million, up 47.6% from the prior year's figure of EUR 37.7 million, and adjusted earnings per share amounted to EUR 1.24 (prior year: EUR 0.83).

Reconciliation of the result before taxes to earnings per share

in EUR thousand	Q1–Q2/2026	Q1–Q2/2025	Change absolute	Change in %	Q2/2026	Q2/2025	Change absolute	Change in %
Result before taxes	64,584	38,042	26,542	69.8%	32,915	17,458	15,457	88.5%
Income taxes	–22,536	–14,013	–8,523	60.8%	–11,353	–6,788	–4,565	67.3%
Income tax rate in %	–34.9%	–36.8%			–34.5%	–38.9%		
Result for the period	42,048	24,029	18,019	75.0%	21,562	10,670	10,892	102.1%
attributable to equity holders of the parent	42,048	24,029	18,019	75.0%	21,562	10,982	10,580	96.3%
Basic earnings per share in EUR	0.93	0.53	0.40	75.0%	0.48	0.24	0.24	96.3%
Diluted earnings per share in EUR	0.93	0.53	0.40	75.0%	0.48	0.24	0.24	96.3%
Adjusted result for the period	55,694	37,728	17,966	47.6%	28,010	17,327	10,683	61.7%
attributable to equity holders of the parent	55,694	37,728	17,966	47.6%	28,010	17,639	10,371	58.8%
Adjusted earnings per share in EUR	1.24	0.83	0.41	47.6%	0.63	0.38	0.25	58.8%

SEGMENT REPORTING

EMEA region: Sales growth and improved profitability

The EMEA region increased its sales by 5.7% to EUR 467.3 million in the first half of 2026 (previous year: EUR 441.9 million), thereby solidifying its position as the Group's top-performing region in terms of sales. The primary growth driver was the original equipment business with trailer customers.

EMEA segment

in EUR thousand	Q1–Q2/2026	Q1–Q2/2025	Change absolute	Change in %	Q2/2026	Q2/2025	Change absolute	Change in %
Sales	467,254	441,941	25,313	5.7%	231,023	223,082	7,941	3.6%
EBIT	**32,329**	**27,581**	**4,748**	**17.2%**	**16,371**	**14,704**	**1,667**	**11.3%**
EBIT margin in %	6.9%	6.2%			7.1%	6.6%		
Additional depreciation and amortization from PPA	4,274	5,643	–1,369	–24.3%	2,129	2,832	–703	–24.8%
Restructuring and transaction costs	976	754	222	29.4%	46	5	41	820.0%
Adjusted EBIT	**37,579**	**33,978**	**3,601**	**10.6%**	**18,546**	**17,541**	**1,005**	**5.7%**
Adjusted EBIT margin in %	8.0%	7.7%			8.0%	7.9%		
Depreciation and amortization of intangible assets and property, plant and equipment	16,349	17,813	–1,464	–8.2%	8,090	8,759	–669	–7.6%
Adjusted EBITDA	**53,928**	**51,791**	**2,137**	**4.1%**	**26,636**	**26,300**	**336**	**1.3%**
Adjusted EBITDA margin in %	11.5%	11.7%			11.5%	11.8%		

Adjusted EBIT rose to EUR 37.6 million in the reporting period (previous year: EUR 34.0 million). The adjusted EBIT margin improved accordingly from 7.7% to 8.0%. In addition to higher sales, economies of scale in production, lower depreciation and amortization of property, plant, and equipment and intangible assets, as well as disciplined management of selling and administrative expenses, had a positive impact on profitability.

Americas region: profitability remains at a high level despite subdued market demand

Sales in the Americas region totaled EUR 324.5 million in the first half of 2026 (previous year: EUR 346.5 million). This represents a decline of 6.3%. This was primarily due to continued subdued demand in the North American commercial vehicle markets. On an organic basis, sales declined by only 1.3%, while currency effects had a negative impact of EUR –17.5 million, or –5.0%, on sales growth.

Americas segment

in EUR thousand	Q1–Q2/2026	Q1–Q2/2025	Change absolute	Change in %	Q2/2026	Q2/2025	Change absolute	Change in %
Sales	324,513	346,481	–21,968	–6.3%	167,656	170,091	–2,435	–1.4%
EBIT	**30,998**	**32,670**	**–1,672**	**–5.1%**	**16,260**	**14,974**	**1,286**	**8.6%**
EBIT margin in %	9.6%	9.4%			9.7%	8.8%		
Additional depreciation and amortization from PPA	4,332	4,627	–295	–6.4%	2,259	2,226	33	1.5%
Restructuring and transaction costs	39	222	–183	–82.4%	44	222	–178	–80.2%
Adjusted EBIT	**35,369**	**37,519**	**–2,150**	**–5.7%**	**18,563**	**17,422**	**1,141**	**6.5%**
Adjusted EBIT margin in %	10.9%	10.8%			11.1%	10.2%		
Depreciation and amortization of intangible assets and property, plant and equipment	13,283	12,997	286	2.2%	6,816	6,402	414	6.5%
Adjusted EBITDA	**48,652**	**50,516**	**–1,864**	**–3.7%**	**25,379**	**23,824**	**1,555**	**6.5%**
Adjusted EBITDA margin in %	15.0%	14.6%			15.1%	14.0%		

Adjusted EBIT for the Americas region amounted to EUR 35.4 million in the first half of 2026 (previous year: EUR 37.5 million). Despite the decline in sales, the adjusted EBIT margin improved slightly to 10.9% (previous year: 10.8%). This was primarily due to the consistent implementation of the efficiency program in the administrative and sales areas, as well as effective cost management, which more than offset the negative effects of lower sales volumes.

APAC region: noticeable growth momentum in the India market

The APAC region continued its growth trajectory in the first half of 2026, increasing sales by 10.4% to EUR 113.9 million (previous year: EUR 103.1 million). On an organic basis, growth amounted to 20.2%. However, negative currency effects totaling EUR 10.1 million, or 9.8%, significantly reduced reported sales growth.

Once again, the Australian and Indian markets were key growth drivers, with sustained solid demand in the trailer market.

APAC segment

in EUR thousand	Q1–Q2/2026	Q1–Q2/2025	Change absolute	Change in %	Q2/2026	Q2/2025	Change absolute	Change in %
Sales	113,906	103,143	10,763	10.4%	55,317	49,226	6,091	12.4%
EBIT	**12,239**	**10,111**	**2,128**	**21.0%**	**6,024**	**4,791**	**1,233**	**25.7%**
EBIT margin in %	10.7%	9.8%			10.9%	9.7%		
Additional depreciation and amortization from PPA	894	1,248	–354	–28.4%	451	516	–65	–12.6%
Restructuring and transaction costs	–149	104	–253	–	–149	–2	–147	7,350.0%
Adjusted EBIT	**12,984**	**11,463**	**1,521**	**13.3%**	**6,326**	**5,305**	**1,021**	**19.2%**
Adjusted EBIT margin in %	11.4%	11.1%			11.4%	10.8%		
Depreciation and amortization of intangible assets and property, plant and equipment	2,850	2,699	151	5.6%	1,468	1,334	134	10.0%
Adjusted EBITDA	**15,834**	**14,162**	**1,672**	**11.8%**	**7,794**	**6,639**	**1,155**	**17.4%**
Adjusted EBITDA margin in %	13.9%	13.7%			14.1%	13.5%		

Adjusted EBIT increased to EUR 13.0 million (previous year: EUR 11.5 million), resulting in an improved adjusted EBIT margin of 11.4% (previous year: 11.1%). Key factors here were economies of scale driven by the positive performance of the original equipment business for trailers, as well as a further improvement in the profitability of the business in China.

ASSET POSITION

Total assets

Total assets increased by 4.8% from EUR 1,663.3 million to EUR 1,743.6 million compared to the balance sheet date of December 31, 2025.

Assets

in EUR thousand	06/30/26	21/31/25	Change absolute	Change in %
Non-current assets	**828,365**	**823,740**	**4,625**	**0.6%**
Intangible assets	404,975	407,227	–2,252	–0.6%
Property, plant and equipment	360,944	355,820	5,124	1.4%
Other (financial) assets	62,446	60,693	1,753	2.9%
Current assets	**915,233**	**839,571**	**75,662**	**9.0%**
Inventories	273,485	260,426	13,059	5.0%
Trade receivables	254,964	203,609	51,355	25.2%
Cash and cash equivalents	302,384	294,499	7,885	2.7%
Other (financial) assets	84,400	81,037	3,363	4.1%
Balance sheet total	**1,743,598**	**1,663,311**	**80,287**	**4.8%**

Non-current assets

Non-current assets increased slightly by EUR 4.6 million compared with December 31, 2025, to EUR 828.4 million (December 31, 2025: EUR 823.7 million). This was primarily due to higher other (financial) assets arising from deferred tax assets. By contrast, the carrying amount of intangible assets decreased slightly by 0.6% to EUR 405.0 million (December 31, 2025: EUR 407.2 million). Property, plant, and equipment remained almost unchanged at EUR 360.9 million compared to the level at the end of 2025 (December 31, 2025: EUR 355.8 million).

Current assets

As of June 30, 2026, current assets increased by EUR 75.7 million to EUR 915.2 million, or 9.0%, compared to the end of 2025 (December 31, 2025: EUR 839.6 million).

The main driver of this development were trade receivables, which rose by EUR 51.4 million to EUR 255.0 million (December 31, 2025: EUR 203.6 million). The increase is primarily attributable to effects related to the reporting date.

In addition, inventories increased seasonally by EUR 13.1 million, or 5.0%, to EUR 273.5 million (December 31, 2025: EUR 260.4 million). Compared to June 30, 2025, however, the inventory situation continued to improve. As a result, inventory levels were reduced by EUR 27.9 million, or 9.3% (June 30, 2025: EUR 301.4 million).

Cash and cash equivalents totaled EUR 302.4 million, compared with EUR 294.5 million at the end of 2025. Other (financial) assets increased by EUR 3.4 million to EUR 84.4 million (December 31, 2025: EUR 81.0 million), primarily due to recognized reimbursement claims against government agencies.

Equity ratio

Compared to December 31, 2025, equity increased by EUR 15.0 million to EUR 507.0 million. Due to the slightly disproportionate increase in total assets, this results in an equity ratio of 29.1% (December 31, 2025: 29.6%).

In the first half of the year, equity was boosted in particular by the strong result of the period for the first six months of 2026, amounting to EUR 42.0 million, as well as positive currency translation differences from the translation of foreign operations totaling EUR 15.1 million. Conversely, the dividend payment of EUR 28.8 million and the repurchase of treasury shares totaling EUR 13.3 million had a negative impact on equity.

Equity and liabilities

in EUR thousand	30.06.2026	31.12.2025	Change absolute	Change in %
Equity	**506,986**	**491,954**	**15,032**	**3.1%**
Non-current liabilities	**855,680**	**828,240**	**27,440**	**3.3%**
Interest-bearing loans and bonds	648,796	631,614	17,182	2.7%
Lease liabilities	99,789	92,557	7,232	7.8%
Other non-current liabilities	107,095	104,069	3,026	2.9%
Current liabilities	**380,932**	**343,117**	**37,815**	**11.0%**
Interest-bearing loans and bonds	44,218	57,038	–12,820	–22.5%
Lease liabilities	17,164	18,574	–1,410	–7.6%
Trade payables	220,577	173,181	47,396	27.4%
Other current liabilities	98,973	94,324	4,649	4.9%
Balance sheet total	**1,743,598**	**1,663,311**	**80,287**	**4.8%**

Non-current liabilities

Non-current liabilities increased by EUR 27.4 million compared to December 31, 2025, to EUR 855.7 million, representing 49.1% of total assets (December 31, 2025: 49.8%). The increase resulted primarily from the issuance of a promissory note loan with a volume of EUR 100 million, as well as from the final settlement of approximately EUR 35 million from the 2025 promissory note loan. The proceeds were used primarily to repay long-term and short-term financial liabilities in nearly equal amounts. In addition, financial liabilities of approximately EUR 35 million were reclassified from non-current to current liabilities based on their remaining maturity.

Non-current lease liabilities also contributed to the increase, rising by EUR 7.2 million to EUR 99.8 million, primarily due to contract extensions in the EMEA and Americas regions. Other long-term liabilities increased by EUR 3.0 million to EUR 107.1 million, mainly due to higher deferred tax liabilities.

Current liabilities

Current liabilities increased by EUR 37.8 million compared with December 31, 2025, to EUR 380.9 million. The main driver was the increase in trade payables, which was attributable to the recovery of the original equipment business, the continued optimization of payment terms with supplier, and seasonal effects. Trade payables, at EUR 220.6 million, were 27.4% higher than the year-end 2025 level (EUR 173.2 million). Compared with June 30, 2025, trade payables increased by EUR 21.7 million, or 10.9% (June 30, 2025: EUR 198.9 million).

Interest-bearing loans and bonds decreased by EUR 12.8 million to EUR 44.2 million (December 31, 2025: EUR 57.0 million). This was primarily due to the aforementioned reclassifications resulting from changes in maturities, as well as repayments of financial liabilities.

Net financial debt

Net financial debt (including lease liabilities) remained virtually stable as of June 30, 2026, compared with the end of 2025, at EUR 507.6 million (December 31, 2025: EUR 505.3 million). Slightly higher financial debt was offset by a 2.7% increase in cash and cash equivalents to EUR 302.4 million (December 31, 2025: EUR 294.5 million).

The leverage ratio (ratio of net financial debt to EBITDA for the last twelve months) as of the end of June 2026 remained unchanged at 2.3 compared to the end of 2025 (December 31, 2025: 2.3).

Excluding lease liabilities and expenses, the leverage ratio is 2.0 (December 31, 2025: 2.0).

Development of net debt

in EUR thousand	30.06.2026	31.12.2025	Change absolute	Change in %
Non-current interest-bearing loans and bonds	648,796	631,614	17,182	2.7%
Current interest-bearing loans and bonds	44,218	57,038	–12,820	–22.5%
Non-current lease liabilities	99,789	92,557	7,232	7.8%
Current lease liabilities	17,164	18,574	–1,410	–7.6%
Total financial liabilities	**809,967**	**799,783**	**10,184**	**1.3%**
Cash and cash equivalents	–302,384	–294,499	–7,885	2.7%
Net financial debt	**507,583**	**505,284**	**2,299**	**0.5%**

Net working capital ratio

Net working capital development

in EUR thousand	30.06.2026	31.12.2025	Change absolute	Change in %
Inventories	273,485	260,426	13,059	5.0%
Trade receivables	254,964	203,609	51,355	25.2%
Trade payables	–220,577	–173,181	–47,396	27.4%
Net working capital	**307,872**	**290,854**	**17,018**	**5.9%**
Group sales (last 12 months)	1,748,473	1,734,364	14,109	0.8%
Net working capital ratio	**17.6%**	**16.8%**		

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

The net working capital ratio, defined as net working capital as a percentage of Group sales for the past twelve months, stood at 17.6% as of June 30, 2026, and was thus 0.8 percentage points higher than the figure as of December 31, 2025, primarily due to seasonal factors.

It should be noted that the comparatively high proportion of the aftermarket business is structurally associated with higher inventory levels. In addition, a change in the customer mix led to an increase in trade receivable. This increase was largely offset during the same period by a significant improvement in trade payables.

To optimize liquidity, SAF-HOLLAND utilized factoring, as in previous years. As of the balance sheet date, this amounted to EUR 38.5 million (December 31, 2025: EUR 40.8 million).

FINANCIAL POSITION

Development of cash flow

in EUR thousand	Q1–Q2/2026	Q1–Q2/2025	Change absolute	Change in %	Q2/2026	Q2/2025	Change absolute	Change in %
Net cash flow from operating activities	**86,555**	**30,543**	**56,012**	**183.4%**	**36,948**	**14,122**	**22,826**	**161.6%**
Net cash flow from investing activities (property, plant and equipment/ intangible assets)	–20,785	–21,457	672	–3.1%	–15,991	–13,217	–2,774	21.0%
Operating free cash flow	**65,770**	**9,086**	**56,684**	**623.9%**	**20,957**	**905**	**20,052**	**2,215.7%**
Net cash flow from investing activities (acquisition of subsidiaries)	–	–12,671	12,671	–	–	–12,671	12,671	–
Total free cash flow	**65,770**	**–3,585**	**69,355**	**–**	**20,957**	**–11,766**	**32,723**	**–**

Net cash flow from operating activities influenced by net working capital management

Net cash flow from operating activities totaled EUR 86.6 million in the first half of 2026 (previous year: EUR 30.5 million), significantly exceeding the prior-year level. This was driven not only by another strong operating result but also by lower cash outflow from changes in net working capital, which amounted to EUR –17.0 million compared to EUR –46.5 million in the first half of 2025.

Net cash flow from investing activities (excluding M&A) amounted to EUR –20.8 million in the first half of 2026 (previous year: EUR –21.5 million). Investments in property, plant, and equipment and intangible assets totaled EUR 21.4 million (previous year: EUR 22.2 million) and related to investments in the IT and systems infrastructure, the new plant in Rowlett, Texas, USA, and other measures as part of the implementation of the drive2030 strategy. In addition, measures taken as part of the ongoing integration of the business units acquired in 2024 led to additional acquisitions through the takeover of real estate in use. Conversely, the company received proceeds of EUR 0.6 million from the sale of property, plant, and equipment (previous year: EUR 0.8 million).

Free operating cash flow

As a result, free operating cash flow (net cash flow from operating activities after deducting net investments in property, plant, and equipment and intangible assets) amounted to EUR 65.8 million, an increase of EUR 56.7 million over the prior-year figure of EUR 9.1 million.

ROCE development

SAF-HOLLAND monitors the efficient use of capital and the achievement of an appropriate return on capital employed through the return on capital employed (ROCE). At 15.9% in the past half-year, this figure was slightly above the level at the end of 2025 (December 31, 2025: 15.8%).

Financial return: ROCE

in EUR thousand	30.06.2026	31.12.2025	Change absolute	Change in %
Equity	506,986	491,954	15,032	3.1%
Interest-bearing loans and bonds, current and non-current	693,014	688,652	4,362	0.6%
Lease liabilities, current and non-current	116,953	111,131	5,822	5.2%
Pensions and other similar benefits	38,373	38,411	–38	–0.1%
Cash and cash equivalents	–302,384	–294,499	–7,885	2.7%
Capital employed	1,052,942	1,035,649	17,293	1.7%
Adjusted EBIT (last 12 months)	167,011	164,039	2,972	1.8%
ROCE	**15.9%**	**15.8%**		

OUTLOOK

MACROECONOMIC ENVIRONMENT

According to current estimates by the Kiel Institute for the World Economy (IfW Kiel), global economic growth will slow noticeably in 2026. This is primarily due to rising energy prices and increased geopolitical uncertainty resulting from the conflict in the Middle East. Despite these headwinds, the global economy remains on a growth trajectory, supported by structural drivers such as the ongoing adoption of artificial intelligence, which continues to fuel investment and global trade.

The IfW Kiel expects global economic output to grow by about 2.8% in 2026, following growth of approximately 3.4% in the previous year.

In the euro area, economic momentum is likely to weaken significantly in the current year. Following growth of 1.5% in 2025, growth of only 0.5% is expected for 2026. A somewhat stronger expansion is not anticipated until the following year. For Germany, the IfW Kiel anticipates a moderate recovery with growth of about 0.5% in 2026.

For the United States, a comparatively robust performance continues to be forecast despite a subdued global environment. Gross domestic product is expected to grow by slightly more than 2% in 2026. Technology-driven investments, favorable financing conditions, and fiscal stimulus provide particular support.

The picture is mixed among the major emerging economies. In China, growth is losing momentum; the IfW Kiel expects gross domestic product to rise by around 4.7% in 2026. The Indian economy, on the other hand, remains one of the fastest growing in the world, albeit at a slightly lower level than before, with expected growth of 6.6% in 2026.

Overall, the global economy is being dampened by higher energy prices and existing uncertainties. However, according to the IfW Kiel, these dampening effects will remain limited, provided there is no further escalation of the geopolitical situation.

INDUSTRY ENVIRONMENT

The positive market trend at the start of 2026 confirms expectations of a continued recovery in the **European** commercial vehicle markets for the full year. SAF-HOLLAND currently expects the European trailer market to grow by approximately 5% to 10%. Growth in the range of approximately 5% to 10% is also expected for the heavy-duty truck market.

Following a weak start to the year, the **North American** commercial vehicle market showed signs of noticeable stabilization in the second quarter of 2026. In particular, the recent significant increase in order intake in the Class 8 segment, higher freight rates, and improving demand in the trailer market point to a gradual recovery in the market environment. For the full year 2026, ACT Research now expects North American Class 8 production to rise to approximately 274,000 units and North American trailer production to reach approximately 240,000 units. Thus, the forecast points to a revival in the truck segment, while the trailer market is likely to stabilize at a low level for the time being following the weak previous year. SAF-HOLLAND currently estimates that the North American Class 8 market will grow within a range of approximately 0% to +10%, and the North American trailer market within a range of approximately –5% to +5%.

In the **Brazilian** commercial vehicle market, SAF-HOLLAND anticipates a more moderate market downturn than expected at the beginning of the year, despite persistently high interest rates and the associated restrictions on vehicle financing. A key supporting factor is the expansion of the government's "Move Brasil" subsidy program, which has included the purchase of trailers and semi-trailers since the end of May 2026. The high demand for the available subsidies indicates that there is still a need for investment in the transportation sector. Against this background, SAF-HOLLAND expects a decline ranging from approximately 5% to 10% for the full year 2026 in both the trailer market and the heavy-duty truck market.

Following a positive start to 2026, SAF-HOLLAND expects the **Chinese** commercial vehicle markets to continue to perform well for the remainder of the year. However, the high growth rates recorded in the previous year are unlikely to be matched.

For the trailer market, SAF-HOLLAND anticipates a production increase ranging from approximately 5% to 10% for the full year 2026, and for the heavy-duty truck market, an increase ranging from approximately 0% to 5%.

Given the positive market performance in the first half of 2026, SAF-HOLLAND expects the **Indian** trailer market to grow by between approximately 10% and 15% for the full year. The heavy-duty truck market is currently expected to grow by approximately 5% and 10%. Demand continues to be supported by the reduction in VAT for trucks and other commercial vehicles introduced at the end of September 2025, which is having a particularly positive impact on domestic business.

FORECAST ON THE COMPANY'S DEVELOPMENT

OUTLOOK FOR 2026 REMAINS UNCHANGED

Taking into account potential risks and opportunities and based on stable exchange rates, the Management Board of SAF-HOLLAND SE continues to expect Group sales for fiscal year 2026 to be in the range of EUR 1,700 to 1,850 million (previous year: EUR 1,734.4 million), as announced on March 19, 2026.

SAF-HOLLAND continues to expect an overall positive business trend in the EMEA and APAC regions. In North America, recently improved market indicators also point to a gradual recovery of the market environment. The aftermarket business is expected to develop steadily based on the existing vehicle population. Furthermore, the overall economic environment could continue to be shaped by geopolitical uncertainties as well as increased volatility in the energy and commodities markets. This could result in pressures on the procurement side. However, SAF-HOLLAND expects to be able to largely offset any resulting pressures through pricing measures and continuous efficiency and productivity gains, as in the past.

Based on these assumptions, SAF-HOLLAND continues to expect to achieve an adjusted EBIT margin of 9% to 10% for 2026 (previous year: 9.5%).

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 capital expenditures of up to 3% of Group sales in fiscal year 2026 (previous year: 3.0%).

The assessment of future developments is made against the backdrop of current geopolitical and regulatory uncertainties, which means that a reliable forecast is currently only possible to a limited extent. As of now, SAF-HOLLAND continues to expect no significant impact on business performance from the conflict in the Middle East.

Group forecast

Sales	EUR 1,700–1,850 million
Adjusted EBIT margin	9.0–10.0%
Investment ratio	Up to 3.0%

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 insolvency of the company.

SUBSEQUENT EVENTS

No events occurred after the reporting date that are relevant to the Subsequent Events report.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

in EUR thousand	Notes	Q1-Q2/2026	Q1-Q2/2025	Q2 2026	Q2 2025
Sales	(5)	905,673	891,565	453,996	442,399
Cost of sales		–702,837	–687,202	–351,164	–343,061
Gross profit		**202,836**	**204,363**	**102,832**	**99,338**
Other income		1,292	1,817	778	1,051
Selling expenses		–53,591	–58,494	–27,494	–28,211
Administrative expenses		–56,558	–60,031	–28,126	–28,926
Research and development expenses		–18,670	–17,723	–9,392	–8,990
Operating result		**75,309**	**69,932**	**38,598**	**34,262**
Share of net profit of investments accounted for using the equity method		257	430	57	207
Earnings before interest and taxes		**75,566**	**70,362**	**38,655**	**34,469**
Financial income	(6)	12,664	6,784	6,507	2,930
Financial expenses	(6)	–23,646	–39,104	–12,247	–19,941
Financial result	**(6)**	**–10,982**	**–32,320**	**–5,740**	**–17,011**
Result before income tax		**64,584**	**38,042**	**32,915**	**17,458**
Income tax	(7)	–22,536	–14,013	–11,353	–6,788
Result for the period		**42,048**	**24,029**	**21,562**	**10,670**
Attributable to:					
Equity holders of the parent		42,048	24,029	21,562	10,982
Shares of non-controlling interests		–	–	–	–312
Other comprehensive income					
Remeasurements of defined benefit plans	(13)	–	896	–	896
Income tax effects on items recognized in other comprehensive income	(13)	–	–254	–	–254
Items that may be reclassified subsequently to profit or loss					
Exchange differences on translation of foreign operations	(13)	15,067	–35,808	5,091	–35,391
Other comprehensive income		**15,067**	**–35,166**	**5,091**	**–34,749**
Comprehensive income for the period		**57,115**	**–11,137**	**26,653**	**–24,079**
Attributable to:					
Equity holders of the parent		57,115	–11,367	26,653	–24,144
Shares of non-controlling interests		–	230	–	66
Basic earnings per share/ diluted earnings per share in EUR	**(19)**	**0.93**	**0.53**	**0.48**	**0.24**

CONSOLIDATED BALANCE SHEET

in EUR thousand	Notes	06/30/2026	12/31/2025
Assets			
Non-current assets		**828,365**	**823,740**
Goodwill	(8)	132,375	130,425
Other intangible assets	(8)	272,600	276,802
Property, plant and equipment	(9)	360,944	355,820
Investments accounted for using the equity method		11,253	11,481
Financial assets	(18)	6,883	8,755
Other non-current assets	(11)	25,807	24,466
Deferred tax assets		18,503	15,991
Current assets		**915,233**	**839,571**
Inventories	(10)	273,485	260,426
Trade receivables	(10)	254,964	203,609
Income tax receivables		6,508	6,256
Other current assets	(11)	70,022	57,812
Financial assets	(18)	7,870	16,969
Cash and cash equivalents	(12)	302,384	294,499
Balance sheet total		**1,743,598**	**1,663,311**

in EUR thousand	Notes	06/30/2026	12/31/2025
Equity and liabilities			
Total equity	**(13)**	**506,986**	**491,954**
Equity attributable to equity holders of the parent		**506,986**	**491,954**
Subscribed share capital		45,394	45,394
Share premium		224,104	224,104
Treasury shares		–18,636	–5,336
Retained earnings		276,574	263,309
Accumulated other comprehensive income		–20,450	–35,517
Non-current liabilities		**855,680**	**828,240**
Pensions and other similar benefits		38,373	38,411
Other provisions	(14)	15,392	14,970
Interest bearing loans and bonds	(16)	648,796	631,614
Lease liabilities	(17)	99,789	92,557
Other liabilities	(15)	552	428
Deferred tax liabilities		52,778	50,260
Current liabilities		**380,932**	**343,117**
Other provisions	(14)	20,900	19,092
Interest bearing loans and bonds	(16)	44,218	57,038
Lease liabilities	(17)	17,164	18,574
Trade payables	(10)	220,577	173,181
Income tax liabilities		12,064	8,090
Other financial liabilities	(18)	4,985	17,713
Other liabilities	(15)	61,024	49,429
Balance sheet total		**1,743,598**	**1,663,311**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

in EUR thousand	Q1-Q2/2026							
	Attributable to equity holders of the parent							
	Subscribed share capital	Share premium	Retained earnings	Accumulated other comprehensive income	Treasury shares	Total amount	Shares of non-controlling interests	Total equity (Note 13)
As of 01/01/2026	**45,394**	**224,104**	**263,309**	**–35,517**	**–5,336**	**491,954**	**–**	**491,954**
Result for the period	–	–	42,048	–	–	42,048	–	42,048
Other comprehensive income	–	–	–	15,067	–	15,067	–	15,067
Comprehensive income for the period	**–**	**–**	**42,048**	**15,067**	**–**	**57,115**	**–**	**57,115**
Dividend	–	–	–28,783	–	–	–28,783	–	–28,783
Repurchase of treasury shares	–	–	–	–	–13,300	–13,300	–	–13,300
As of 06/30/2026	**45,394**	**224,104**	**276,574**	**–20,450**	**–18,636**	**506,986**	**–**	**506,986**

in EUR thousand	Q1-Q2/2025						
	Attributable to equity holders of the parent						
	Subscribed share capital	Share premium	Retained earnings	Accumulated other comprehensive income	Total amount	Shares of non-controlling interests	Total equity (Note 13)
As of 01/01/2025	**45,394**	**224,104**	**259,749**	**–5,784**	**523,463**	**3,637**	**527,100**
Result for the period	–	–	24,029	–	24,029	–	24,029
Other comprehensive income	–	–	–	–35,396	–35,396	230	–35,166
Comprehensive income for the period	**–**	**–**	**24,029**	**–35,396**	**–11,367**	**230**	**–11,137**
Dividend	–	–	–38,585	–	–38,585	–	–38,585
Transactions with non-controlling interests	–	–	–8,804	–	–8,804	–3,867	–12,671
As of 06/30/2025	**45,394**	**224,104**	**236,389**	**–41,180**	**464,707**	**–**	**464,707**

CONSOLIDATED STATEMENT OF CASH FLOWS

	in EUR thousand	Notes	Q1-Q2/2026	Q1-Q2/2025
	Cash flow from operating activities			
	Result before income tax		**64,584**	**38,042**
–	Financial income	(6)	–12,664	–6,784
+	Financial expenses	(6)	23,646	39,104
+/–	Share of net profit of investments accounted for using the equity method		–257	–430
+/–	Other non-cash transactions		–1,269	2,314
+	Amortization and depreciation of intangible assets and property, plant and equipment		40,114	45,027
+	Impairment of property, plant and equipment and other intangible assets		1,868	–
+	Allowance of current assets		7,875	3,980
+/–	Change in other provisions and pensions		2,053	–6,709
+/–	Change in other assets		–2,649	–14,085
+/–	Change in other liabilities		–1,687	–4,029
+/–	Loss/Gain on disposal of property, plant and equipment		–140	–143
+	Dividends from investments accounted for using the equity method		830	1,484
	Cash flow before change of net working capital		**122,304**	**97,771**
+/–	Change in inventories		–13,157	–29,438
+/–	Change in trade receivables[1]		–50,687	–40,409
+/–	Change in trade payables		46,874	23,322
	Change of net working capital		**–16,970**	**–46,525**
	Cash flow from operating activities before income tax paid		**105,334**	**51,246**
–	Income tax paid		–18,779	–20,703
	Net cash flow from operating activities		**86,555**	**30,543**
	Cash flow from investing activities			
–	Purchase of property, plant and equipment		–17,803	–14,810
–	Purchase of intangible assets		–3,580	–7,407
+	Proceeds from sales of property, plant and equipment		598	760
–	Purchase of other financial assets		2,130	–1,483
+	Interest received		1,364	2,199
	Net cash flow from investing activities		**–17,291**	**–20,741**
	Cash flow from financing activities			
–	Dividend payments to shareholders of SAF-HOLLAND SE	(13)	–28,783	–38,585
–	Acquisition of treasury shares	(13)	–13,300	–
+/–	Transactions with non-controlling interests		–	–12,671
+	Proceeds from the increase in long-term other loans.	(16)	100,197	35,000
+/–	Drawings on the credit line	(16)	–	45,743
–	Repayments of current and non-current financial liabilities	(16)	–98,643	–74,625
–	Payments for lease liabilities		–9,913	–9,109
–	Payments of interests of leasing liabilities		–3,453	–2,729
–	Interest paid		–11,935	–15,480
+/–	Proceeds and payments from hedging instruments		–319	–150
–	Paid transaction costs		–17	–22
	Net cash flow from financing activities		**–66,166**	**–72,628**
	Net increase/decrease in cash and cash equivalents		**3,098**	**–62,826**
+/–	Effect of changes in exchange rates on cash and cash equivalents		4,787	–11,144
	Cash and cash equivalents at the beginning of the period	**(12)**	**294,499**	**300,730**
	Cash and cash equivalents at the end of the period	**(12)**	**302,384**	**226,760**

[1] As of June 30, 2026, trade receivables in the amount of EUR 38.5 million (previous year: EUR 40.0 million) were sold as part of a factoring agreement. Assuming the legal existence of the receivable, there are no further rights of recourse to SAF-HOLLAND from the receivables sold.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the period from January 1 to June 30, 2026

1. INFORMATION ABOUT THE COMPANY

SAF-HOLLAND SE, headquartered at Hauptstraße 26, Bessenbach, Germany, is the ultimate parent company of the SAF-HOLLAND Group. The company is registered in the Commercial Register of the Aschaffenburg Local Court under registration number HRB 15646.

The SAF-HOLLAND Group is one of the world's leading manufacturers of chassis-related assemblies and components, primarily for trailers, trucks, and buses. The product portfolio includes, among other things, axle and suspension systems for trailers, as well as fifth-wheel couplings and coupling systems for trucks, trailers, semi-trailers, and brake and EBS systems.

The company's shares are listed on the SDAX of the Frankfurt Stock Exchange.

2. SIGNIFICANT ACCOUNTING AND VALUATION PRINCIPLES

The consolidated financial statements of SAF-HOLLAND SE and its subsidiaries (hereinafter referred to as the "Group" or "Consolidated Group") were prepared in accordance with the International Financial Reporting Standards (IFRS) in effect as of the reporting date, as mandatorily applied in the European Union.

The interim consolidated financial statements for the first half of 2026 have been prepared in accordance with IAS 34 "Interim Financial Reporting." Unless changes are explicitly noted, the same accounting and valuation principles and consolidation methods are generally applied as in the consolidated financial statements for the 2025 fiscal year. The interim consolidated financial statements should therefore be read in conjunction with the consolidated financial statements as of December 31, 2025.

In preparing the interim consolidated financial statements, management must make assumptions and estimates that affect the amounts of assets and liabilities, as well as income and expenses and contingent liabilities, reported as of the reporting date. In some cases, actual amounts may differ from the assumptions and estimates made.

Expenses and income that occur irregularly during the fiscal year are recognized in advance or deferred, provided it would be appropriate to recognize these expenses at the end of the fiscal year as well.

The principal functional currencies of the foreign operations are presented in the following table:

	Closing rate		Average rate	
	06/30/2026	06/30/2025	Q1-Q2/2026	Q1-Q2/2025
Australian Dollar	0.60416	0.55748	0.60201	0.58088
Brazilian Real	0.16940	0.15562	0.16627	0.15895
Chinese Renminbi	0.12899	0.11901	0.12490	0.12638
Indian Rupee	0.00928	0.00999	0.00923	0.01065
Canadian Dollar	0.61748	0.62396	0.62229	0.65013
Polish Zloty	0.23324	0.23584	0.23560	0.23638
Swedish Krona	0.09019	0.09002	0.09271	0.09015
US-Dollar	0.87667	0.85354	0.85737	0.91664

The consolidated interim financial statements and the consolidated interim management report have not been audited by an independent auditor.

3. SEASONAL FACTORS

Throughout the year, seasonal factors may lead to fluctuations in sales and the resulting profits. Regarding the development of earnings, we refer to the comments in the interim consolidated management report.

4. SCOPE OF CONSOLIDATION

The scope of consolidation has changed as follows compared to the consolidated financial statements as of December 31, 2025:

ACQUISITIONS

No business acquisitions took place in the first half of 2026.

OTHER CHANGES

In the first half of 2026, SAF-HOLLAND (Malaysia) SDN. BHD and Haldex NV, Belgium, were deconsolidated following their liquidation on February 27, 2026, and March 26, 2026, respectively.

The deconsolidation had no impact on the company's financial position, results of operations, or cash flows.

5. SEGMENT REPORTING

For the purposes of corporate management and consolidated reporting, the Group is organized into the regionally focused segments EMEA, the Americas, and APAC. These three regions cover both the original equipment and the aftermarket businesses.

Management assesses the performance of the regional segments based on adjusted EBIT. The reconciliation from operating income to adjusted EBIT for the Group is as follows:

in EUR thousand	Q1-Q2/2026	Q1-Q2/2025
Operating result	75,309	69,932
Share of net profit of investments accounted for using the equity method	257	430
EBIT	**75,566**	**70,362**
Additional depreciation and amortization from PPA	9,500	11,518
Restructuring and transaction expenses	866	1,080
Adjusted EBIT	**85,932**	**82,960**

Information on segment sales and results for the period from January 1 to June 30, 2026:

in EUR thousand	EMEA[1]		Americas[2]		APAC[3]		Total	
	Q1-Q2/2026	Q1-Q2/2025	Q1-Q2/2026	Q1-Q2/2025	Q1-Q2/2026	Q1-Q2/2025	Q1-Q2/2026	Q1-Q2/2025
Sales	467,254	441,941	324,513	346,481	113,906	103,143	905,673	891,565
Adjusted EBIT	**37,579**	**33,978**	**35,369**	**37,519**	**12,984**	**11,463**	**85,932**	**82,960**
Adjusted EBIT margin in %	8.0%	7.7%	10.9%	10.8%	11.4%	11.1%	9.5%	9.3%
Amortization and depreciation of intangible assets and property, plant and equipment (without PPA)	16,349	17,813	13,283	12,997	2,850	2,699	32,482	33,509
in % of sales	3.5%	4.0%	4.1%	3.8%	2.5%	2.6%	3.6%	3.8%
Adjusted EBITDA	**53,928**	**51,791**	**48,652**	**50,516**	**15,834**	**14,162**	**118,414**	**116,469**
Adjusted EBITDA margin in %	11.5%	11.7%	15.0%	14.6%	13.9%	13.7%	13.1%	13.1%
Purchase of property, plant and equipment and intangible assets	12,588	8,551	6,471	12,558	2,324	1,108	21,383	22,217
in % of sales	2.7%	1.9%	2.0%	3.6%	2.0%	1.1%	2.4%	2.5%
No. of employees as of reporting date	2,246	2,380	1,993	2,138	1,340	1,224	5,579	5,742

[1] Includes Europe, the Middle East and Africa.

[2] Includes Canada, the United States, Central and South America.

[3] Includes Asia/Pacific, India and China.

In the first half of 2026, the SAF-HOLLAND Group's consolidated sales totaled EUR 905.7 million, representing a 1.6% increase over the sales level of the same period last year (previous year: EUR 891.6 million), despite a market environment that remained challenging in key core markets.

Sales in the EMEA region rose by 5.7% to EUR 467.3 million in the first half of 2026 (previous year: EUR 441.9 million). Sales growth benefited in particular from a noticeable recovery in the European trailer market. Despite ongoing geopolitical uncertainties – particularly in connection with international trade conflicts and the impact of regional hotspots on supply chains – fleet operators in European markets showed an increasing willingness to invest. This development was driven primarily by pent-up replacement investments following several years of restrained procurement activity, the increasing age of trailer fleets, and improved financing conditions resulting from falling interest rates. In addition, demand in key core markets such as Germany stabilized noticeably over the course of the reporting period.

Sales in the Americas region declined by 6.3% to EUR 324.5 million in the first half of 2026 (previous year: EUR 346.5 million). The ongoing weakness of the North American trailer market, where production was approximately 8% below the prior-year level, had a particularly negative impact. Although order intake and market activity stabilized in the second quarter, the market environment remained characterized overall by a reluctance to invest. In the North American Class 8 truck market, higher demand resulting from rising freight rates, declining transport capacity, and expected cost increases related to the emissions regulations planned for 2027 and beyond led to an improved market trend; however, production remained approximately 17% below the prior-year level. In Brazil, too, high interest rates and the associated financing costs weighed on the market. The expanded "Move Brasil" subsidy program has so far only partially offset the market decline. In addition, sales performance was impacted by negative currency translation effects.

Sales in the APAC region increased by 10.4% to EUR 113.9 million in the first half of 2026 (previous year: EUR 103.1 million). The positive sales trend was driven in particular by the robust performance of the commercial vehicle markets in India, China and Australia. In China, both the trailer market and the heavy-duty truck market recorded a significant recovery. In India, the positive market trend continued, supported by the reduction in sales tax on commercial vehicles introduced at

the end of September 2025 and persistently strong domestic demand. Despite ongoing uncertainties related to disruptions of key trade and transportation routes in the middle east, demand remained generally robust throughout the second quarter. However, it was unable to maintain the strong momentum seen at the beginning of the year. Negative currency translation effects partially offset the positive operating performance.

The Group's organic sales growth in the first half of 2026 was 4.7% compared with the same period a year earlier.

The Group's adjusted EBIT margin increased to 9.5% in the first half of 2026 (previous year: 9.3%). The margin improvement is primarily attributable to the higher sales base as well as successfully implemented cost optimization and efficiency measures.

For further information on sales and earnings performance in the segments, please refer to the relevant explanations in the Group Interim Management Report.

6. FINANCIAL RESULTS

Financial income is composed as follows:

in EUR thousand	Q1-Q2/2026	Q1-Q2/2025
Unrealized foreign exchange gains on foreign currency loans and dividends	8,338	3,791
Realized foreign exchange gains on foreign currency loans and dividends	58	157
Finance income due to derivatives	549	113
Finance income due to pensions and other similar benefits	314	353
Interest income	2,935	2,199
Other	470	171
Total	**12,664**	**6,784**

Financial expenses are composed as follows:

in EUR thousand	Q1-Q2/2026	Q1-Q2/2025
Interest expenses due to interest bearing loans and bonds	–14,171	–14,640
Amortization of transaction costs	–555	–617
Finance expenses due to pensions and other similar benefits	–532	–356
Finance expenses due to factoring	–899	–1,108
Finance expenses due to derivatives	–65	–594
Realized foreign exchange losses on foreign currency loans and dividends	–1,573	–378
Unrealized foreign exchange losses on foreign currency loans and dividends	–1,863	–18,256
Finance expenses due to leasing	–3,453	–2,729
Other	–535	–426
Total	**–23,646**	**–39,104**

Unrealized exchange gains and losses from foreign currency loans and dividends result primarily from the valuation of intercompany foreign currency loans at the closing rate. Realized exchange gains primarily include transaction effects from the repayment of intercompany loans.

The amortization of transaction costs in the amount of EUR –0.6 million (previous year: EUR –0.6 million) relates to origination fees for financing arrangements, which were recognized as an expense for the period over the term of the respective financing agreement using the effective interest method.

Financial income and financial expenses related to derivative financial instruments result primarily from the measurement of foreign currency derivatives at fair value as of June 30, 2026.

7. INCOME TAXES

As of June 30, 2026, the average group tax rate for SAF-HOLLAND SE was 25.11%, slightly below the prior-year figure (December 31, 2025: 25.69%). This change primarily reflects structural shifts in the regional composition of earnings and the resulting national tax burdens.

The group's effective tax rate – the ratio of actual tax expense to result before income taxes – remained unchanged at 34.9% for the first half of the year (December 31, 2025: 34.9%).

The difference between the effective group tax rate and the average group tax rate is primarily attributable to unrecognized deferred tax assets related to loss carryforwards and interest carryforwards.

8. INTANGIBLE ASSETS

Intangible assets are composed as follows:

in EUR thousand	06/30/2026	12/31/2025
Goodwill	132,375	130,425
Customer relationship	146,868	150,268
Licenses and software	7,838	7,882
Service network	–	43
Brand	61,625	61,758
Technology	21,190	22,694
Development costs	35,079	34,157
Total	**404,975**	**407,227**

The decrease in intangible assets results primarily from scheduled amortization of intangible assets identified and capitalized as part of the purchase price allocation, particularly for customer relationships and technologies.

9. PROPERTY, PLANT, AND EQUIPMENT

The composition of property, plant, and equipment is shown in the following table:

in EUR thousand	06/30/2026	12/31/2025
Land and buildings	71,484	69,063
Plant and equipment	117,166	116,905
Other equipment, office furniture and equipment	24,040	25,448
Advance payments and construction in progress	45,644	45,570
Thereof right of use assets:		
Land and buildings	90,246	86,997
Plant and equipment	437	376
Other equipment, office furniture and equipment	11,927	11,461
Total	**360,944**	**355,820**

As of the half-year reporting date, fixed assets stood at EUR 360.9 million, on par with the previous year (December 31, 2025: EUR 355.8 million).

Investment priorities in the first half of the year were particularly focused on the U.S., Italy, India, and Germany. A total of EUR 17.8 million (previous year: EUR 14.8 million) was invested in property, plant, and equipment during the first half of the year.

10. NET WORKING CAPITAL

Net working capital is defined as the sum of inventories and trade receivables less trade payables. The net working capital ratio – net working capital as a percentage of consolidated sales for the past twelve months – stood at 17.6% as of June 30,

2026, and was thus 0.8 percentage points higher than the figure as of the balance sheet date of December 31, 2025, primarily due to seasonal factors.

11. OTHER ASSETS

Other financial assets decreased to EUR 14.8 million as of June 30, 2026 (December 31, 2025: EUR 25.7 million). The decline is primarily attributable to lower receivables related to the settlement of ongoing factoring transactions, as well as the maturity of short-term liquidity investments. This development is largely due to timing effects and reflects, in particular, differences in payment and settlement dates compared to the end of 2025.

Other non-financial assets increased by EUR 13.5 million as of June 30, 2026, to EUR 95.8 million (December 31, 2025: EUR 82.3 million). This change is primarily due to higher tax refund claims, particularly in connection with value-added tax receivables, as well as other changes attributable to the reporting date. In addition, refund claims recognized during the reporting period resulting from the reversal of previously paid taxes had an upward effect on other non-financial assets.

12. CASH AND CASH EQUIVALENTS

in EUR thousand	06/30/2026	12/31/2025
Cash on hand, cash at banks and checks	294,416	284,243
Short-term deposits	7,968	10,256
Total	**302,384**	**294,499**

13. EQUITY

As of June 30, 2026, shareholders' equity increased by 3.1% to EUR 507.0 million (December 31, 2025: EUR 492.0 million). The increase is primarily attributable to net income for the period of EUR 42.0 million and positive foreign currency translation adjustments of EUR 15.1 million. Offsetting these effects were a dividend payment of EUR 28.8 million and the repurchase of treasury shares totaling EUR 13.3 million.

The equity ratio decreased slightly to 29.1% as of June 30, 2026 (December 31, 2025: 29.6%). Although equity increased compared with the end of 2025, total assets rose disproportionately during the reporting period. As a result, the equity ratio was slightly below the level as of December 31, 2025.

The cumulative changes in equity recognized directly in other comprehensive income as of the reporting date are as follows:

in EUR thousand	Before tax amount		Tax income/expense		Net of tax amount	
	Q1-Q2/2026	Q1-Q2/2025	Q1-Q2/2026	Q1-Q2/2025	Q1-Q2/2026	Q1-Q2/2025
Exchange differences on translation of foreign operations	15,067	–35,808	–	–	15,067	–35,808
Remeasurements of defined benefit plans	–	896	–	–254	–	642
Total	**15,067**	**–34,912**	**–**	**–254**	**15,067**	**–35,166**

14. OTHER PROVISIONS

Other provisions increased to EUR 36.3 million as of June 30, 2026 (December 31, 2025: EUR 34.1 million). The increase is primarily attributable to higher warranty provisions as well as the accrual of provisions for personnel and administrative expenses as of the reporting date. The latter relate in particular to obligations that are accrued on a pro rata basis over the course of the year and are therefore higher as of the interim reporting date than at year-end.

15. OTHER LIABILITIES

Other financial liabilities decreased to EUR 5.0 million as of June 30, 2026 (December 31, 2025: EUR 17.7 million). The decline is primarily attributable to lower liabilities arising from the settlement of ongoing factoring transactions and results mainly from year-end 2025 reporting date effects.

Other non-financial liabilities increased to EUR 61.6 million as of June 30, 2026 (December 31, 2025: EUR 49.9 million). In addition to the usual fluctuations related to the reporting date, the increase is primarily attributable to the recognition of additional obligations arising from business transactions that have already been completed.

16. INTEREST-BEARING LOANS AND BONDS

Interest-bearing loans and bonds are as follows:

in EUR thousand	Non-current		Current		Total	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025	06/30/2026	12/31/2025
Interest bearing bank loans	15,025	98,173	197	–	15,222	98,173
Promissory note loan	634,500	534,500	35,000	5,500	669,500	540,000
Financing costs	–1,017	–1,185	–732	–1,107	–1,749	–2,292
Accrued interests	–	–	9,724	7,474	9,724	7,474
Other loans	288	126	29	45,171	317	45,297
Total	**648,796**	**631,614**	**44,218**	**57,038**	**693,014**	**688,652**

The following table shows the calculation of total liquidity as the sum of freely available credit lines valued at the closing rate plus available cash:

in EUR thousand				06/30/2026
	Amount drawn valued as at the period-end exchange rate	Agreed credit lines valued as at the period-end exchange rate	Cash and cash equivalents	Total liquidity
Revolving credit line	197	250,000	302,384	552,187
Total	**197**	**250,000**	**302,384**	**552,187**

in EUR thousand				12/31/2025
	Amount drawn valued as at the period-end exchange rate	Agreed credit lines valued as at the period-end exchange rate	Cash and cash equivalents	Total liquidity
Revolving credit line	138	250,000	294,499	544,361
Total	**138**	**250,000**	**294,499**	**544,361**

17. LEASE LIABILITIES

Lease liabilities increased by EUR 5.8 million compared to December 31, 2025. The increase in lease liabilities is primarily due to the extension of an existing lease agreement for the Monterrey, Mexico, location.

The maturity profile of lease liabilities is as follows:

Aging of lease liabilities

in EUR thousand	06/30/2026		12/31/2025	
	<1 Year	>1 Year	<1 Year	>1 Year
Land and buildings	12,205	92,023	13,730	85,194
Plant and equipment	551	386	187	248
Vehicles	4,090	6,571	4,376	6,945
Other equipment, office furniture and equipment	318	809	281	170
Total	**17,164**	**99,789**	**18,574**	**92,557**

18. FINANCIAL ASSETS AND OTHER FINANCIAL LIABILITIES

The fair values and carrying amounts of financial assets and liabilities as of the reporting date are as follows:

Financial instruments

in EUR thousand		06/30/2026		12/31/2025	
	Measurement category in accordance with IFRS 9	Fair value	Carrying amount	Fair value	Carrying amount
Assets					
Cash and cash equivalents	FAAC	302,384	302,384	294,499	294,499
Trade receivables	FAAC	254,964	254,964	203,609	203,609
Other financial assets					
Derivatives without a hedging relationship	FAtPL	726	726	97	97
Other financial assets	FAAC	14,027	14,027	25,627	25,627
Equity and liabilities					
Trade payables	FLAC	220,577	220,577	173,181	173,181
Interest bearing loans and bonds	FLAC	683,474	693,014	673,592	688,652
Other financial liabilities					
Derivatives without a hedging relationship	FLtPL	224	224	24	24
Other financial liabilities	FLAC	4,761	4,761	17,689	17,689
of which aggregated by category in accordance with IFRS 9					
Financial assets measured at amortized cost	FAAC	571,375	571,375	523,735	523,735
Financial liabilities measured at amortized cost	FLAC	908,812	918,352	864,462	879,522
Financial assets at fair value through profit and loss	FAtPL	726	726	97	97
Financial Liabilities at fair value through profit and loss	FLtPL	224	224	24	24

The following table shows the allocation of financial assets and liabilities measured at fair value to the three fair value hierarchy levels:

in EUR thousand				06/30/2026
Financial assets	**Level 1**	**Level 2**	**Level 3**	**Total**
Other financial assets	–	14,027	–	14,027
Derivative financial assets	–	726	–	726
Total financial assets	**–**	**14,753**	**–**	**14,753**
Financial liabilities				
Promissory note loan	–	668,555	–	668,555
Interest bearing loans and bonds	–	14,919	–	14,919
Other financial liabilities	–	4,761	–	4,761
Derivative financial liabilities	–	224	–	224
Total financial liabilities	**–**	**688,459**	**–**	**688,459**

in EUR thousand				12/31/2025
Financial assets	**Level 1**	**Level 2**	**Level 3**	**Total**
Other financial assets	–	25,627	–	25,627
Derivative financial assets	–	97	–	97
Total financial assets	**–**	**25,724**	**–**	**25,724**
Financial liabilities				
Promissory note loan	–	534,739	–	534,739
Interest bearing loans and bonds	–	138,853	–	138,853
Other financial liabilities	–	17,689	–	17,689
Derivative financial liabilities	–	24	–	24
Total financial liabilities	**–**	**691,305**	**–**	**691,305**

The fair values of liabilities from interest-bearing loans and the promissory note loan, as well as other financial assets and liabilities, were determined based on factors that can be observed directly (e.g., prices) or indirectly (e.g., derived from prices). This fair value measurement is therefore classified as Level 2 in the fair value hierarchy under IFRS 7.

19. EARNINGS PER SHARE

		Q1-Q2/2026	Q1-Q2/2025
Result for the period	**in EUR thousand**	**42,048**	**24,029**
Weighted average number of shares outstanding	thousand	44,984	45,394
Basic earnings per share / diluted earnings per share	**EUR**	**0.93**	**0.53**

Basic earnings per share are calculated by dividing the result for the period attributable to the shareholders of SAF-HOLLAND SE by the average number of shares outstanding.

The weighted average number of common shares outstanding decreased during the reporting year due to the share repurchase program initiated in the prior year. The shares repurchased under the program are held as treasury shares and carry neither dividend nor voting rights. They were taken into account on a pro rata basis from their respective repurchase dates when calculating basic and diluted earnings per share.

As of the balance sheet date, the Group holds no debt instruments that could have a dilutive effect on earnings per share.

20. RELATED PARTY DISCLOSURES

The following tables show the composition of the Management Board and the Supervisory Board of SAF-HOLLAND SE as of the reporting date:

Management Board

Alexander Geis	Chief Executive Officer (CEO)
Frank Lorenz-Dietz	Chief Financial Officer (CFO)

Supervisory Board

Dr. Martin Kleinschmitt	Chairman of the Supervisory Board
Matthias Arleth	Member of the Supervisory Board
Carsten Reinhardt	Member of the Supervisory Board
Jurate Keblyte	Member of the Supervisory Board
Dagmar Rehm	Member of the Supervisory Board
Hans-Werner Kaas	Member of the Supervisory Board

Transactions with associated companies and joint ventures:

in EUR thousand	Sales to related parties		Purchases from related parties	
	Q1-Q2/2026	Q1-Q2/2025	Q1-Q2/2026	Q1-Q2/2025
Joint Ventures	1,927	1,704	–	–
Associates	–	–	11,573	15,932
Total	**1,927**	**1,704**	**11,573**	**15,932**

in EUR thousand	Amounts owed by related parties		Amounts owed to related parties	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025
Joint Ventures	1,263	654	–	–
Associates	–	–	2,829	2,214
Total	**1,263**	**654**	**2,829**	**2,214**

Transactions with associates/joint ventures include transactions with Castmetal FWI S.A. and SAF-HOLLAND Nippon Ltd. These transactions are carried out on an arm's length basis.

21. EVENTS AFTER THE BALANCE SHEET DATE

No significant events have occurred since the balance sheet date.

Bessenbach, August 6, 2026

Alexander Geis	**Frank Lorenz-Dietz**
Chairman of the Management Board and Chief Executive Officer (CEO)	Member of the Management Board and Chief Financial Officer (CFO)

STATEMENT BY THE LEGAL REPRESENTATIVES

We hereby certify, to the best of our knowledge, that in accordance with applicable accounting principles, the consolidated interim financial statements present a true and fair view of the Group's results of operations, financial position, and cash flows, and that the interim management report, the course of business – including the operating results – and the Group's position are presented in a manner that provides a true and fair view, and that the significant opportunities and risks associated with the Group's expected development for the remainder of the fiscal year are described.

Bessenbach, August 6, 2026

SAF-HOLLAND SE

The Management Board

Alexander Geis

Chairman of the Management Board
and Chief Executive Officer (CEO)

Frank Lorenz-Dietz

Member of the Management Board
and Chief Financial Officer (CFO)

FINANCIAL CALENDAR AND CONTACTS

FINANCIAL CALENDAR

November 5, 2026
Publication of the Quarterly Statement Q3 2026

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ALTERNATIVE PERFORMANCE MEASURES

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 2025 in the section “Explanation of financial indicators and Alternative Performance Measures”.

DISCLAIMER

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

This Half-Year Financial Report contains forward-looking statements. Such forward-looking statements are based on certain assumptions and expectations at the time of publication of this Half-Year Financial Report. 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.