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Business Model and Strategy
Equity Story

1. Global champion for chassis-related products / systems for trailers, trucks and buses
2. Balanced structural and regional set-up with differing regional market trends and replacement cycles
3. Strong position in oligopolistic markets
4. Unique selling model featuring direct access to broad end customer base
5. Industry-unique service network worldwide (~12,000 spare part and service stations in > 80 countries)
6. High share of aftermarket business counterbalancing OE cycles in the trailer & truck industry
7. Solid financial profile and cash generation
Global champion for chassis-related products / systems for trailers, trucks and buses

- Wheel systems
- Truck and bus suspensions
- Coupling and hitching systems
- Landing gear systems
- Axles and suspension systems
- Fifth wheels
- Kingpins
- Trailer management
Balanced structural and regional set-up with differing regional market trends and replacement cycles

Sales by region and customer category FY 2021
(in % of total sales)

- EMEA: 58.9%
- Americas: 32.3%
- APAC: 8.8%

- Trailer OE business: 59.1%
- Truck OE business: 28.0%
- Aftermarket business: 12.9%

22 production sites on 6 continents
~12,000 spare part and service station partners in > 80 countries
~3,700 employees

3 global R&D centers (Germany, USA, China), additional local application engineering hubs
Strong position in oligopolistic markets

<table>
<thead>
<tr>
<th>TRAILER AXLES</th>
<th>TRAILER SUSPENSIONS</th>
<th>LANDING GEARS</th>
<th>TRUCK</th>
<th>FIFTH WHEELS</th>
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<tr>
<td><strong>Global positioning</strong></td>
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<td><strong>Regional positioning</strong></td>
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<td>EMEA</td>
<td>North America</td>
<td>EMEA</td>
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<tr>
<td><strong>Competitors</strong></td>
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<tr>
<td>1. SAF-HOLLAND*</td>
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<tr>
<td>2. Fuwa</td>
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<td>3. Hendrickson</td>
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<tr>
<td>1. BPW</td>
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<td>2. Hendrickson</td>
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<td>3. SAF-HOLLAND</td>
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<tr>
<td>1. Jost</td>
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<td>2. SAF-HOLLAND</td>
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<tr>
<td>4. Fuwa</td>
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</tr>
</tbody>
</table>

Source: Roland Berger, own research. * with BPW
High-quality product portfolio fulfils customer needs

Selected examples (additional product information on SAF-HOLLAND’s website)

**Trailer**
- Trailer axles
- Suspension systems
- Tire pressure management system

**Truck / Bus**
- Fifth wheels
- Air suspensions
- Coupling systems

**Digital**
- Telematic system
- Sensor monitoring
- Automated coupling

**SUPERIOR QUALITY – HIGH SAFETY – LIGHTWEIGHT – HIGH DURABILITY – INTEGRATED**
Unique selling model featuring direct access to broad end customer base

**OE business**

- Fleet operators (first vehicle owners)
- Manufacturers of trailers and trucks (OEM)
- OE business

**Aftermarket business**

- Spare part and service station partners (service network)
- First vehicle owner
- Later vehicle owners
- High-quality spare parts
- Fair, proven and reliable spare parts

1. Specification of components / order of trailer / truck
2. Product order
3. Product delivery
4. Delivery of trailer / truck / bus

**Sales of new trailers, trucks & buses drive OE business and increase installed base**

- Larger installed base leads to additional opportunities in aftermarket business
- Demand from service network drives sales in the aftermarket
We have greatly expanded our global footprint and product portfolio. Our focus now lies on optimising this footprint, rationalising our product portfolio, utilising our extensive economies of scale and bundling our competencies toward an efficient and profitable future.

We continue to build on our global reach by strengthening our position in the areas of global standardisation and harmonisation, digitalisation of operational processes and R&D, global sourcing, compliance, and further enhancement and development of our global infrastructure and leadership model.

As we strive towards becoming an employer of choice, we build a competent and engaged workforce by investing in our personnel and encouraging life-long learning, with mobile and agile work.

We continue to improve the efficiencies in our production processes to maximise quality, consistency, adaptability and cost-effectiveness. We value the health and safety of our employees as our highest priority. We choose to act environmentally responsibly and consider the best options to minimise our carbon footprint.

We embrace and foster the innovations of new technology in all areas of our business to ensure the long-term success of our product and service portfolio. We understand that our future growth relies on successful alliances and partnerships with leaders in complementary technologies.

Strategy 2025 is based on 5 pillars with 5 mid-term targets:

- **GROWTH AND PORTFOLIO OPTIMISATION**
  - Profitable sales growth

- **TECHNOLOGY AS A CORE ENabler**
  - Adj. EBIT margin improvement to around 8% by 2023 latest

- **GLOBAL BACKBONE**
  - Sustainable cashflow with cash conversion of 50% to 60%

- **OPERATIONAL EXCELLENCE**
  - Optimisation of Net debt to EBITDA ratio to below 2x

- **PEOPLE FOCUS**
  - Continued increase of shareholder value
R&D and Innovation
Megatrends and industry trends drive need for innovation

**Megatrends**
- Urbanisation
- Mobility
- Digitalisation
- Sustainability

**Industry trends**
- Safety
- Electrification
- Connectivity
- Automated driving

**Expected end-customer value**

**Optimisation of Total Costs of Ownership**
- Lower repair and maintenance costs due to fewer accidents and e.g. predictive maintenance
- Higher utilisation of vehicles due to extension of operating hours (e.g. fleet management solutions)
- Increase in the maximum payload due to the lightweight components installed in the trailer

**End-customers achieve their own ESG targets**
- Lower fuel consumption (e.g. optimised routing and real-time driver coaching)
- Reduction of CO₂ emissions driven by potential future emission targets
- Zero noise emission, e.g. in cities
Key innovation trends in the commercial vehicles industry

**Electrification**
- CO₂ reduction
- Noise reduction
- Legislation

**Examples**
- **Germany**: Noise (administrative regulation)
- **Netherlands**: PIEK Certificate
- **EU**: Regulation 2016/1628 - Stage V requirements of NRMM legislation (cooling units)
- **Europe**: Urban Access Regulations in Europe – Low Emission Zones and Zero Emission Zones

**Digitalisation/Connectivity**
- Optimise operating time
- Efficiency
- Increase security
- Legislation / regulations

**Examples: UN regulations**
- R141 Tire pressure control system
- R151 Blind spot information system
- R157 automatic lane keeping assistance
- R158 Rear view assistant in the TRAILER
- R159 Start assistant

**Automated Driving**
- CO₂ reduction
- Efficiency
- Legislation

Key innovation trends in the commercial vehicles industry

**Electrification**

During braking or in overrun phases, the centrally located high-voltage generator unit of the SAF TRAKr converts the kinetic energy of the trailer into electrical energy. That energy can be used, for example, for the operation of a cooling unit or for pumps in tankers or silos.

**Digitalisation/Connectivity**

Information on trailer status to the driver and the fleet manager to plan service and repairs in advance.

**Automated Driving**

SAF SHAC - Fifth Wheel for automatic coupling

Highly Automated Driving

Hub-to-Hub

Yard Maneuvering
ESG Focus
Our ESG focus on Social and Environment

We aim to position ourselves as a globally attractive employer by promoting a tolerant, fair working environment and lifelong learning.

8 Decent work and Economic growth
Attractive Employer

- Expansion of training and education
- Promoting diversity & equal opportunities
- Improvement of working conditions

We are establishing pioneering standards for CO2 emissions and the circular economy, which we intend to implement globally.

13 Climate action
Climate Protection & CO₂-Reduction

- Integration of climate protection in processes
- Systematic reduction of emissions
- Reduction noise, fine and brake dust
- Product optimisation by digitisation & innovation

Design for Environment

- Higher purchase volume of “green steel”
- Weight reduction
- Optimisation production processes

Decent work and Economic growth

8

Investor Presentation September 2022
High scorings in sustainability ratings underpin ESG efforts

**MSCI: AA rating**
- AA rating
- Rating puts SAF-HOLLAND SE in top 8% of industry with an AA rating
- Weighted-Average Key Issue Score: 5.2 (better than industry average 4.2)

**Sustainalytics: Low risk**
- Low risk
- Rating ranks SAF-HOLLAND SE 9th out of 177 peers in subindustry „auto parts“
- Strong Management of ESG issues

**ISS ESG: C rating**
- C rating
- Performance Score improved from 44.88 to 48.58 compared to 2021 and is just below the Prime Threshold for best-in-class
- Transparency level „very high“

**Highlights**
- Social: Score above industry average
- Governance: Score above industry average
- Opportunities in Clean Tech: Score below industry average due to limited involvement in clean tech product lines

**Rating categories in detail**
- Governance: low risk
- Carbon Products & Services: low risk
- Human Capital: negligible
- Carbon Own Operations: negligible
- Human Rights Supply Chain: negligible
- Business Ethics: negligible
- Product Governance: negligible

- Social & Governance: B-
  - Staff & Suppliers: C
  - Society & Product Responsibility: B-
  - Corp. Governance & Business Ethics: B
- Environmental: C
  - Environmental Management: C
  - Products & Services: C-
  - Eco-efficiency: A-
Financials H1 2022
## Facts & figures H1 2022

<table>
<thead>
<tr>
<th>Metric</th>
<th>H1 2022 (EUR)</th>
<th>H1 2021 (EUR)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>773.3m</td>
<td>608.1m</td>
</tr>
<tr>
<td>Adj. EBIT margin</td>
<td>7.2%</td>
<td>7.7%</td>
</tr>
<tr>
<td>Capex ratio</td>
<td>1.4%</td>
<td>1.4%</td>
</tr>
<tr>
<td>Net working capital ratio</td>
<td>17.4%</td>
<td>14.8%</td>
</tr>
<tr>
<td>Operating cash flow</td>
<td>18.8m</td>
<td>14.9m</td>
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<tr>
<td>Adjusted EPS</td>
<td>0.84</td>
<td>0.69</td>
</tr>
<tr>
<td>Dividend</td>
<td>0.35 (2021: 0.0) per share</td>
<td>Confirmed by the Annual General Meeting on May 19, 2022</td>
</tr>
<tr>
<td>Outlook 2022</td>
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</table>

- **Outlook for sales and EBIT margin increased**
Group 2022 – Sales

Sales
(in EUR million)

- H1 2022 sales adjusted for FX and M&A effects: +21.3%
- Overproportional sales growth in the Americas and APAC regions
- Aftermarket business remains strong

Sales by Quarter
(in EUR million)

- Q2 2022 sales adjusted for FX and M&A effects: +17.0%
- All regions and customer segments developing positively
- Robust aftermarket business

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>285.6</td>
<td>369.7</td>
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<tr>
<td>Q2</td>
<td>322.5</td>
<td>403.5</td>
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<tr>
<td>Q3</td>
<td>316.6</td>
<td>321.8</td>
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<tr>
<td>Q4</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Top line development

Sales development (by region, by customer category)

H1 2021
- EMEA: 32.0%
- Americas: 27.4%
- APAC: 13.6%
- Trailer OE: 59.4%
- Truck OE: 24.2%
- Aftermarket: 16.4%

H1 2022
- EMEA: 36.0%
- Americas: 27.2%
- APAC: 12.6%
- Trailer OE: 60.2%
- Truck OE: 23.8%
- Aftermarket: 16.0%
H1 adjusted cost of sales rose disproportionately by 30.4% to EUR 645.2 million (previous year: EUR 494.9 million) due to the increase in demand, but in particular due to high steel prices and high freight and energy costs, which are passed on with a time lag, especially in the EMEA region.

Price adjustments and efficiency increases could only partially compensate for the cost increases, especially in the EMEA region.

Q2 adjusted cost of sales rose disproportionately by 25.9% to EUR 334.1 million (previous year: EUR 265.3 million) due to the increase in demand, but in particular due to high steel prices and high freight and energy costs, which are passed on with a time lag, especially in the EMEA region.

Strong development in the Americas region, first price adjustments in the EMEA region and a robust aftermarket business already offset a part of the cost increases.
Group 2022 – Adj. EBIT

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

- The significantly lower administration and research and development expense ratios largely compensated for the higher cost of sales ratio
- Adjusted EBIT increased by 18.4% to EUR 55.6 million (previous year: EUR 50.0 million) due to higher volumes
- H1 adjusted EBIT margin decreased by 0.5PP due to a weaker performance of the EMEA region

Adj. EBIT by Quarter
(in EUR million and % of sales)

- The significantly lower administration and research and development cost ratios more than compensated for the higher cost of sales ratio
- Strong performance of the Americas and APAC regions, a robust aftermarket business and price adjustments in the EMEA region contributed to the positive development in Q2 2022
EMEA 2022 – Sales

- H1 2022 sales adjusted for FX and M&A effects: +15.7%
- Overproportional sales growth in the trailer OE business – despite Russia-Ukraine conflict
- Solid performance in the aftermarket business
- Successful launch of the recuperation axle SAF TRAKr

Sales (in EUR million)

<table>
<thead>
<tr>
<th>Year</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>YTD</td>
<td>361.0</td>
<td>423.5</td>
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</table>

+17.3%

Sales by Quarter (in EUR million)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>168.3</td>
<td>192.7</td>
</tr>
<tr>
<td>Q2</td>
<td>208.5</td>
<td>215.0</td>
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<tr>
<td>Q3</td>
<td>184.1</td>
<td>189.5</td>
</tr>
<tr>
<td>Q4</td>
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</tr>
</tbody>
</table>

- Q2 2022 sales adjusted for FX and M&A effects: + 7.9%
- Robust sales growth in the aftermarket business
- Initiated price adjustments show first positive effects
High steel prices and high freight and energy costs, which are passed on with a time lag, have weighed very heavily on the cost of sales ratio.

The lower administration and research and development expense ratios could only partially offset for the significantly higher cost of sales ratio.

Accordingly H1 adjusted EBIT margin decreased by 4.3PP.

High steel prices and high freight and energy costs, which are passed on with a time lag, still have weighed very heavily on the cost of sales ratio.

Lower administration and research and development expenses could only partially offset significantly higher cost of sales.

Initiated price adjustments show first positive effects.

EBIT margin improved compared to the previous quarter but has not reached previous years levels.
Americas 2022 – Sales

- H1 2022 sales adjusted for FX effects: +29.3%
- Strongly overproportional sales growth in the trailer OE business with market share gains especially in the Air Disc Brake (ADB) segment
- Solid performance in the aftermarket business
- Start of a dedicated assembly line for fifth wheels in Mexico will further strengthen the aftermarket business

Sales (in EUR million)

- Q2 2022 sales adjusted for FX effects: +28.2%
- Ongoing strong sales growth in the trailer OE business
- Expansion of the trailer axle production capacities to meet increasing customer demand
- Aftermarket business gaining momentum

Sales by Quarter (in EUR million)
Americas 2022 – Adj. EBIT

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

- The cost of sales ratio improved significantly due to lower material and personnel expense ratios and sales price adjustments
- In addition, the lower share of administrative and research and development costs had a margin-enhancing effect
- H1 adjusted EBIT margin increased significantly by 3.4PP due to strong business development, efficiency gains and strict cost control

Adj. EBIT by Quarter
(in EUR million and % of sales)

- The cost of sales ratio improved very significantly due to lower material and personnel expense ratios and a strong development of the aftermarket business
- In addition, the significantly lower share of administrative and research and development costs had a margin-enhancing effect
- Q2 adjusted EBIT margin increased further by 2.1PP q-o-q due to higher volumes and a robust aftermarket business
**APAC 2022 — Sales**

**Sales**
(in EUR million)

- H1 2022 sales adjusted for FX effects: +30.7%
- Strong sales growth in the trailer OE business driven by India and Australia

**Sales**
(in EUR million)

- Q2 2022 sales adjusted for FX effects: +39.3%
- Strongly overproportional sales growth in the trailer OE business driven by India and Australia
- To meet increasing customer demand in India capacities will be expanded by 50% in a first step; new facility in Pune will start operations in the course of the first quarter 2023
**APAC 2022 – Adj. EBIT**

**Adj. EBIT**
(in EUR million and % of sales)

- Compared to the strong sales increase, the increase in cost of sales in H1 2020 was clearly disproportionately low.
- The significantly lower selling and administrative expense ratio also had a margin-enhancing effect.
- The adjusted EBIT margin improved by 8.5PP due to strong business development, efficiency gains and strict cost control.

**Adj. EBIT by Quarter**
(in EUR million and % of sales)

- Compared to the strong sales increase, the increase in cost of sales in Q2 2022 was clearly disproportionately low.
- The significantly lower selling and administrative expense ratio also had a margin-enhancing effect.
- Stable development of adjusted EBIT margin.
<table>
<thead>
<tr>
<th>in EUR thousands</th>
<th>H1 2022 adjusted*</th>
<th>H1 2021 adjusted*</th>
<th>Change abs.</th>
<th>Change in %</th>
<th>Q2 2022 adjusted*</th>
<th>Q2 2021 adjusted*</th>
<th>Change abs.</th>
<th>Change in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>773,253</td>
<td>608,124</td>
<td>165,129</td>
<td>27.2%</td>
<td>403,546</td>
<td>322,504</td>
<td>81,042</td>
<td>25.1%</td>
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<tr>
<td>Cost of sales</td>
<td>-645,243</td>
<td>-494,898</td>
<td>-150,345</td>
<td>30.4%</td>
<td>-334,050</td>
<td>-265,263</td>
<td>-68,787</td>
<td>25.9%</td>
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<tr>
<td>Gross profit</td>
<td>128,010</td>
<td>113,226</td>
<td>14,784</td>
<td>13.1%</td>
<td>69,496</td>
<td>57,241</td>
<td>12,255</td>
<td>21.4%</td>
</tr>
<tr>
<td>in % of sales</td>
<td>16.6%</td>
<td>18.6%</td>
<td></td>
<td></td>
<td>17.2%</td>
<td>17.7%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>SG&amp;A</td>
<td>-73,169</td>
<td>-66,852</td>
<td>-6,317</td>
<td>9.4%</td>
<td>-37,762</td>
<td>-32,535</td>
<td>-5,227</td>
<td>16.1%</td>
</tr>
<tr>
<td>in % of sales</td>
<td>-9.5%</td>
<td>-11.0%</td>
<td></td>
<td></td>
<td>-9.4%</td>
<td>-10.1%</td>
<td></td>
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</tr>
<tr>
<td>Operating profit</td>
<td>54,841</td>
<td>46,374</td>
<td>8,467</td>
<td>18.3%</td>
<td>31,734</td>
<td>24,706</td>
<td>7,028</td>
<td>28.4%</td>
</tr>
</tbody>
</table>

Share of net profit of investments accounted for using the equity method:

- EBIT: 55,617
- in % of sales: 7.2%
- Finance result: -3,343
- in % of sales: 7.7%
- Result before taxes: 52,274
- in % of sales: 7.7%
- Income taxes: -13,994
- in % of sales: 26.8%
- Tax rate (%): 26.7%
- Result for the period: 38,280
- in % of sales: 5.0%

* Adjusted earnings correspond to the management perspective. The adjustments essentially include restructuring and transactions costs, write-off of goodwill, depreciation and amortisation arising from purchase price allocations, expenses arising from the step-up of inventories arising from purchase price allocations and remeasurement effects related to call and put options.
Equity ratio

- Compared to 31 December 2021, equity has improved by EUR 60.0 million respectively 16.2% to EUR 431.1 million.

- Equity was increased in particular by the profit for the period of EUR 31.3 million and currency differences from the translation of foreign operations of EUR 34.4 million.

- The dividend payment of EUR 15.9 million had the effect of reducing equity.

<table>
<thead>
<tr>
<th>EUR MN</th>
<th>12/31/2020</th>
<th>03/31/2021</th>
<th>06/30/2021</th>
<th>09/30/2021</th>
<th>12/31/2021</th>
<th>03/31/2022</th>
<th>06/30/2022</th>
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</thead>
<tbody>
<tr>
<td>Equity</td>
<td>300.5</td>
<td>325.2</td>
<td>334.8</td>
<td>353.7</td>
<td>371.1</td>
<td>390.5</td>
<td>431.1</td>
</tr>
<tr>
<td>Balance Sheet total</td>
<td>920.5</td>
<td>998.6</td>
<td>1,010.4</td>
<td>1,022.9</td>
<td>1,014.3</td>
<td>1,060.4</td>
<td>1,156.4</td>
</tr>
</tbody>
</table>
NET DEBT/EBITDA

- Net debt in Q2 2022 mainly influenced by acquisition of shares in Haldex AB and payment of dividend
- Unadjusted EBITDA (LTM) improved by 15.1% to EUR 131.6 million in Q2 2022 compared to prior-year quarter
- Strong gross liquidity position (undrawn credit lines plus cash and cash equivalents) totalling EUR 323.0 million (YE 2021: EUR 365.2 million)
- Financial headroom provides flexibility for future growth

<table>
<thead>
<tr>
<th>EUR MN</th>
<th>Q4 2020</th>
<th>Q1 2021</th>
<th>Q2 2021</th>
<th>Q3 2021</th>
<th>Q4 2021</th>
<th>Q1 2022</th>
<th>Q2 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Debt</td>
<td>196.7</td>
<td>195.6</td>
<td>200.4</td>
<td>200.7</td>
<td>198.0</td>
<td>210.3</td>
<td>237.8</td>
</tr>
<tr>
<td>EBITDA*</td>
<td>82.1</td>
<td>87.0</td>
<td>114.3</td>
<td>125.9</td>
<td>125.0</td>
<td>126.4</td>
<td>131.6</td>
</tr>
</tbody>
</table>

* Unadjusted EBITDA (LTM)
Inventories / Trade receivables / Trade payables

Inventories (in EUR MN of sales) and DIO (in days)

- Higher volumes accompanied by higher safety stocks led to higher DIO and higher stock levels
- However DIO need to be reduced due to a normalisation of the supply chains

Trade receivables (in EUR MN of sales) and DSO (in days)

- Trade receivables went up due to higher sales with DSO unchanged on a normal level
- DPO need to be improved step-by-step to 60 days
Net working capital

Net working capital (in % of sales)

- Further increase in net working capital ratio in Q2 2022 by 1.7PP
- Trade receivables increased due to higher sales with stable DSO
- Slight decrease in DPO burdens net working capital
- Further increase in inventories in Q2 2022 with unpleasant development of DIO
- Cash-is-King program will be continued now with strong focus on inventories to reduce DIO
Cash Flows

Net cash flow from operating activities (EUR million)

![Chart showing net cash flow from operating activities for Q1 to Q4 of 2021 and 2022.]

- Operating cash flow in Q2 2022 at EUR 24.0 million (Q2 2021: EUR 9.3 million) mainly due to higher earnings

Free cash flow (EUR million)

- Investments in property, plant and equipment and intangible assets in Q2 2022 at EUR 5.3 million (Q2 2021: EUR 3.1 million)
- Acquisition of shares in Haldex AB in Q2 2022 totalling EUR 28.4 million, causing negative Free Cash flow

Free Cash Flow = Net cash flow from operating activities less Net cash flow from investing activities
Outlook 2022
Update on development of trailer and truck production for full year 2022

<table>
<thead>
<tr>
<th></th>
<th>Trailer</th>
<th>Trucks</th>
</tr>
</thead>
<tbody>
<tr>
<td>EMEA</td>
<td>-7%</td>
<td>-12%</td>
</tr>
<tr>
<td>North America</td>
<td>+27%</td>
<td>+15%</td>
</tr>
<tr>
<td>Brazil</td>
<td>-8%</td>
<td>+0%</td>
</tr>
<tr>
<td>China</td>
<td>-45%</td>
<td>-45%</td>
</tr>
<tr>
<td>India</td>
<td>+69%</td>
<td>+50%</td>
</tr>
</tbody>
</table>

Sources: Market data for trucks and trailers based on IHS Markit (July 2022), CLEAR International (June 2022), ACT Research (July 2022), ANFAVEA (July 2022), ANFIR (July 2022), ARTSA (July 2022), SIAM (July 2022)

- **EMEA**
  - Weaker trailer production in Eastern Europe weighs on the overall European market
  - Truck business still impacted by semiconductor shortages and supply chain disruptions

- **North America**
  - Trailer OE order intake on all time high
  - Trailer OEMs fully booked until the beginning of 2023; staffing and supply chain issues seem to improve
  - Truck production to be still impacted by supply shortages which could gradually diminish towards the end of 2022 / beginning of 2023

- **Brazil**
  - Infrastructure projects including focus on e-mobility
  - Trailer business in 2021 on very high level: small pullback in 2022 was to be expected

- **China**
  - Declining markets expected in 2022 as China still struggles with COVID-19 and lockdowns as well as inflation

- **India**
  - Trailer expected to further increase significantly
  - Large infrastructure and investment projects drive growth in coming years
### Outlook 2022

<table>
<thead>
<tr>
<th></th>
<th>March 17, 2022</th>
<th>May 5, 2022</th>
<th>July 28, 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sales</strong></td>
<td>EUR 1.15bn to</td>
<td>EUR 1.2bn to</td>
<td>EUR 1.4 bn to</td>
</tr>
<tr>
<td></td>
<td>EUR 1.3bn</td>
<td>EUR 1.35bn</td>
<td>EUR 1.5 bn</td>
</tr>
<tr>
<td><strong>Adjusted EBIT margin</strong></td>
<td>Significantly below 2021</td>
<td>6.5% to 7.0%</td>
<td>7.0% to 8.0%</td>
</tr>
<tr>
<td><strong>Capex ratio</strong></td>
<td>2% to 2.5%</td>
<td>2% to 2.5%</td>
<td>2% to 2.5%</td>
</tr>
</tbody>
</table>

**Comments**

- Encouraging strong demand and revenue dynamics in all 3 regions in Q2 2022
- Expect a gradual recovery of margin profile in the EMEA region over the rest of the year
- Americas region already achieved old margin levels of 8% to 9%
- Very good development of the APAC region
- Efficiency programmes in North America and China on track
- Implemented price adjustments (including energy and freight costs) helping to recover margins
SAF-HOLLAND SE & Haldex AB
Creating a global champion for chassis-related commercial vehicle systems
Haldex: At a glance

- **Leading supplier** of ADB*, TEBS* & ABA*
- **Sales** SEK4,612m (€455m)
- **Adj. EBIT** SEK357m (€35m) (7.7% margin)
- **>100 years of operations**
- **Headquarters** in Landskrona, Sweden
- **7 global production facilities** (in Sweden, Hungary, China, India, Brazil, Mexico and the United States)
- **~2,000 employees globally**

### SALES BREAKDOWN (2021A)

<table>
<thead>
<tr>
<th>By customer category</th>
<th>By product line</th>
<th>By region</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td><img src="#" alt="Trailers" /></td>
<td><img src="#" alt="Air controls" /></td>
</tr>
<tr>
<td><img src="#" alt="Truck" /></td>
<td><img src="#" alt="Foundation brake" /></td>
<td><img src="#" alt="Europe" /></td>
</tr>
<tr>
<td><img src="#" alt="Aftermarket" /></td>
<td></td>
<td><img src="#" alt="Asia &amp; Middle East" /></td>
</tr>
</tbody>
</table>

- 51% Trailer
- 34% Truck
- 15% Aftermarket
- 55% Air controls
- 45% Foundation brake
- 39% Americas
- 52% Europe
- 9% Asia & Middle East

**NOTE:** 2021 average FX rate of 0.0986 SEK/EUR used; All data as of 2021A

* ADB: Air Disc Brakes; TEBS: Trailer Electronic Braking System; ABA: Automatic Brake Adjusters
Haldex: At a glance (cont’d)

COMPANY OVERVIEW

- Founded in 1887 and headquartered in Landskrona, Sweden
- ~2,000 employees around the world
- Global footprint: Offices in 19 countries and production facilities in Sweden, Hungary, China, India, Brazil, Mexico and USA
- Clients include all major truck and trailer manufacturers in Europe and North America – e.g., Daimler, Hyundai, Wabash, KRONE, Koegel, Volvo, Scania, MAN etc.
- Product portfolio with focus on brake products and air suspension systems for heavy vehicles
- Market leader in several product categories, including brake adjusters for drum brakes

PRODUCT OVERVIEW

Provider of brake and air suspension systems for heavy trucks, buses, and trailers

<table>
<thead>
<tr>
<th>Values</th>
<th>Air Disc Brakes</th>
<th>Actuators</th>
<th>Air Suspension</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBS** and ABS**</td>
<td>Air Treatment</td>
<td>Brake Adjusters</td>
<td>Parking Safety</td>
</tr>
</tbody>
</table>

GEOGRAPHICAL FOOTPRINT

- Founded in 1887 and headquartered in Landskrona, Sweden
- ~2,000 employees around the world
- Global footprint: Offices in 19 countries and production facilities in Sweden, Hungary, China, India, Brazil, Mexico and USA
- Clients include all major truck and trailer manufacturers in Europe and North America – e.g., Daimler, Hyundai, Wabash, KRONE, Koegel, Volvo, Scania, MAN etc.

KEY FINANCIALS

<table>
<thead>
<tr>
<th>(SEKm)</th>
<th>(€m)</th>
<th>2021A</th>
<th>2020A</th>
<th>2021A</th>
<th>2020A</th>
<th>Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales</td>
<td>4,612</td>
<td>4,007</td>
<td>455</td>
<td>395</td>
<td>15%</td>
<td></td>
</tr>
<tr>
<td>Organic growth (%)</td>
<td>21</td>
<td>(20)</td>
<td>21</td>
<td>(20)</td>
<td>–</td>
<td></td>
</tr>
<tr>
<td>Operating income</td>
<td>341</td>
<td>(100)</td>
<td>34</td>
<td>(10)</td>
<td>n.m.</td>
<td></td>
</tr>
<tr>
<td>Adjusted operating income</td>
<td>357</td>
<td>163</td>
<td>35</td>
<td>16</td>
<td>120%</td>
<td></td>
</tr>
<tr>
<td>Operating margin (%)</td>
<td>7.4</td>
<td>(2.5)</td>
<td>7.4</td>
<td>(2.5)</td>
<td>9.9%</td>
<td></td>
</tr>
<tr>
<td>Adjusted operating margin (%)</td>
<td>7.7</td>
<td>4.1</td>
<td>7.7</td>
<td>4.1</td>
<td>3.7%</td>
<td></td>
</tr>
<tr>
<td>Return on capital employed (%)*</td>
<td>13.2</td>
<td>5.1</td>
<td>13.2</td>
<td>5.1</td>
<td>8.1%</td>
<td></td>
</tr>
<tr>
<td>Net income</td>
<td>228</td>
<td>(300)</td>
<td>22</td>
<td>(30)</td>
<td>n. m.</td>
<td></td>
</tr>
<tr>
<td>Earnings per share</td>
<td>4.65</td>
<td>(6.44)</td>
<td>0.45</td>
<td>(0.62)</td>
<td>n.m.</td>
<td></td>
</tr>
<tr>
<td>Cash flow, operating activities</td>
<td>296</td>
<td>215</td>
<td>29</td>
<td>21</td>
<td>38%</td>
<td></td>
</tr>
</tbody>
</table>

SOURCE: Company information
NOTE: 2021 average FX rate 0.0986 SEK/EUR used
* Excluding non-recurring items. Rolling twelve months. The effect of IFRS-16 leases has been excluded as per Company reporting
** EBS: Electronic Brake System; ABS: Anti-Lock Braking System
Strategic rationale

1. Creating a global champion for chassis-related systems with a highly complementary product portfolio

2. Significant customer benefits from integrated mechatronic offering and increased regional reach

3. Unique ability to drive industry transformation and address megatrends via smart solutions and mechatronic systems

4. Aftermarket powerhouse with increased scale, resilience and profitability

5. Attractive financial profile with expected EPS accretion from year 1 post closing of the transaction with consequent deleveraging and strong synergy potential
Highly complementary product portfolio...

SAF-HOLLAND

Haldex

Kingpins

Fifth Wheels

Wheel Systems

Suspension Systems

Landing Gear

Actuators

Air Disc Brakes

Brake Adjusters

Air Suspension

Parking Safety

Lift Axle Control

EBS* and ABS*

Trailer Management

Axle & Suspension Systems

ONE-STOP-SHOP SOLUTIONS PROVIDER FOR WIDE RANGE OF PRODUCTS TO BECOME A SYSTEM SUPPLIER

* EBS: Electronic Brake System; ABS: Anti-Lock Braking System
... creating a global champion in chassis-related systems

<table>
<thead>
<tr>
<th>Global positioning</th>
<th>SAF-HOLLAND</th>
<th>Haldex</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trailer Axles</td>
<td>#1-2</td>
<td></td>
</tr>
<tr>
<td>Fifth Wheels</td>
<td>#2</td>
<td></td>
</tr>
<tr>
<td>Landing Gear</td>
<td>#2</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Regional positioning</th>
<th>SAF-HOLLAND</th>
<th>Haldex</th>
</tr>
</thead>
<tbody>
<tr>
<td>India</td>
<td>#1 EMEA</td>
<td>#2 Europe: Air Disc Brakes, Trailer</td>
</tr>
<tr>
<td></td>
<td>#1 EMEA</td>
<td>#1 Europe: Air Suspension, Trailer</td>
</tr>
<tr>
<td></td>
<td>#2 EMEA</td>
<td>#3 Europe: Trailer EBS*</td>
</tr>
<tr>
<td>NA*</td>
<td>#2 EMEA</td>
<td>#1 Europe / NA*: Brake Adjusters</td>
</tr>
</tbody>
</table>

* NA: North America; EBS: Electronic Brake System
Significant customer benefits from integrated mechatronic offering...

One-stop-shop

1. One contact for all chassis-related products / systems

2. Solutions throughout the entire product life cycle: From initial consultation and configuration to delivery and maintenance

3. Single source provider to help customers reduce the scope of supply chain and the dependence on external suppliers

System integration

1. Harmonisation and integration of mechatronics and axles / suspensions

2. Development of e.g., predictive maintenance functions

3. Combination of Telematics and Trailer EBS*

SOLE SYSTEM SUPPLIER WORLDWIDE FOR ALL CHASSIS-RELATED PRODUCTS

* EBS: Electronic Brake System
... and combined with significant growth opportunities an all regions

Superior product offering as a system supplier
Geographical complementarity in strong and weak areas

Pushing Air Disc Brake technology in NA*, China and India
Cross-selling of Air Disc Brakes and TEBS* globally

Rolling out EMB* technology in NA* and China
Optimisation of distribution, sales and aftermarket network

SALES BREAKDOWN (2021A)

SAF-HOLLAND: Total €1,247m

Haldex: Total €455m

Pro-forma: Total €1,701m

NOTE: 2021 average FX rate of 0.0986 SEK/EUR used; Data as of 2021A; Pro-forma figures exclude intercompany consolidation effects, transaction costs and synergies

* NA: North America; EMB: Electro-mechanical Brake; TEBS: Trailer Electronic Brake System
** Middle East sales included within APAC bucket
*** Middle East sales from Haldex included within APAC bucket
EMEA Trailer – SAF-HOLLAND expects to strongly outperform market growth

**TRAILER**

<table>
<thead>
<tr>
<th>MARKET</th>
<th>SAF-HOLLAND possible content per Vehicle</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Trailer production [k unit]</strong></td>
<td><strong>in €</strong></td>
</tr>
<tr>
<td>2021: 310</td>
<td>5,000</td>
</tr>
<tr>
<td>2022: 311</td>
<td>5,500</td>
</tr>
<tr>
<td>2023: 288</td>
<td>6,200</td>
</tr>
<tr>
<td>2024: 320</td>
<td>7,500</td>
</tr>
<tr>
<td>2025: 326</td>
<td>7,875</td>
</tr>
<tr>
<td>2030: 338</td>
<td>10,050</td>
</tr>
</tbody>
</table>

**Trailer axles and suspension market [€m]**

| 2021: 1,550 | 2022: 1,711 | 2023: 1,642 | 2024: 1,856 | 2025: 1,923 | 2030: 2,028 |

**Source:** Clear International, SAF-HOLLAND, Roland Berger

*ADB: Air Disc Brake*
EMEA Truck – SAF-HOLLAND expects to strongly outperform market growth

**TRUCK**

**MARKET**

Registered articulated trucks [k units]

<table>
<thead>
<tr>
<th>Year</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
<th>2025</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>194</td>
<td>220</td>
<td>243</td>
<td>262</td>
<td>251</td>
<td>272</td>
</tr>
</tbody>
</table>

Addressable market [€m]

<table>
<thead>
<tr>
<th>Year</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
<th>2025</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>101</td>
<td>114</td>
<td>126</td>
<td>136</td>
<td>131</td>
<td>141</td>
</tr>
</tbody>
</table>

**SAF-HOLLAND possible content per Vehicle**

<table>
<thead>
<tr>
<th>Year</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
<th>2025</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>600</td>
<td>660</td>
<td>750</td>
<td>1,500</td>
<td>1,575</td>
<td>2,010</td>
</tr>
</tbody>
</table>

Source: IHS Automotive, Interviews

* ADB: Air Disc Brake

---

Source: Clear International, SAF-HOLLAND, Roland Berger
Americas Trailer – SAF-HOLLAND expects to strongly outperform market growth

**Trailer Production [k unit]**

<table>
<thead>
<tr>
<th>Year</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
<th>2025</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>336</td>
<td>379</td>
<td>343</td>
<td>352</td>
<td>359</td>
<td>365</td>
</tr>
<tr>
<td>Growth</td>
<td>+1.7%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Trailer Axles and Suspension Market [USDm]**

<table>
<thead>
<tr>
<th>Year</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
<th>2025</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>1,112</td>
<td>1,255</td>
<td>1,204</td>
<td>1,262</td>
<td>1,272</td>
<td></td>
</tr>
<tr>
<td>Growth</td>
<td>+3.2%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**SAF-HOLLAND Possible Content per Vehicle in USD**

- **2 axles/suspensions + LG + KP**: 4,000
- **Haldex Portfolio + TEBS**: 5,500
- **Haldex Portfolio + ADB Trailer + inflation**: 6,500
- **Haldex Portfolio + inflation + Electrification + Automated driving**: 8,710

**Notes**

- Source: ACT Research, SAF-HOLLAND, Roland Berger
- Source: Clear International, SAF-HOLLAND, Roland Berger
- * ADB: Air Disc Brake
Americas Truck – SAF-HOLLAND expects to strongly outperform market growth

**MARKET**

Produced articulated trucks Class 8 (k units)

<table>
<thead>
<tr>
<th>Year</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
<th>2025</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>Units</td>
<td>195</td>
<td>233</td>
<td>225</td>
<td>162</td>
<td>203</td>
<td>204</td>
</tr>
</tbody>
</table>

Source: ACT Research, SAF-HOLLAND, Roland Berger

Fifth wheel addressable market [USDm]

<table>
<thead>
<tr>
<th>Year</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
<th>2025</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>Units</td>
<td>100</td>
<td>120</td>
<td>119</td>
<td>83</td>
<td>105</td>
<td>107</td>
</tr>
</tbody>
</table>

Source: Clear International, SAF-HOLLAND, Roland Berger

**SAF-HOLLAND possible content per Vehicle**

in USD

<table>
<thead>
<tr>
<th>Year</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
<th>2025</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fifth Wheel</td>
<td>800</td>
<td>900</td>
<td>1,400</td>
<td>2,400</td>
<td>2,520</td>
<td>3,216</td>
</tr>
</tbody>
</table>

* ADB: Air Disc Brake; ABA: Automatic Brake Adjuster

Source: Clear International, SAF-HOLLAND, Roland Berger;
Unique ability to drive industry transformation and address megatrends via smart solutions and mechatronic systems

<table>
<thead>
<tr>
<th>CV INDUSTRY MEGATRENDS</th>
<th>DIGITALISATION</th>
<th>ELECTRIFICATION</th>
<th>AUTOMATED DRIVING</th>
</tr>
</thead>
</table>
| DRIVERS               | • Predictive maintenance  
                       | • Optimisation of uptime  
                       | • Increased efficiency  
                       | • Security increase |  
                       | • CO₂ reduction  
                       | • Noise reduction  
                       | • Legislation |  
                       | • CO₂ reduction  
                       | • Increased efficiency  
                       | • Driver shortage |  
| COMBINED INTEGRATED OFFERING | • Combined mechatronic know-how with Telematics expertise  
                       | • Data driven and mechanical-based skills drive remote diagnostics | • Intelligent electric recuperation with integrated brake control / recuperation  
                       |                       | • System know-how through integration of Electro-mechanical Brake (EMB) | • Set industry standard for intelligent Truck / Trailer communication  
                       |                       |                       | • Pave the road for automated driving |
In 2025+, Commercial Vehicles are expected to be partially autonomous, connected and efficient due to alternative fuels and improved aerodynamics.

- Large scale customers favor automatic trailer coupling tools. It’s all about time and safety.
- “… with brake energy recuperation, this will lead to five times higher efficiency for the electric drive”
- “I see electronically controlled air suspensions as a trend in Europe. Customers go for more sophisticated tech.”
- “Air Disc Brake is gaining share in the Americas region to reduce stopping distances and to increase traffic safety”

Comments from the market

- Telematics platform (e.g., predictive maintenance, fleet management or real-time marketing)
- Aerodynamic shape
- Intelligent axles & suspension (components)
- Lightweight
- Diffuser
- Rear flaps
- Tire pressure monitoring

* BEV: Battery Electric Vehicle; FC = Fuel Cell; FCEV = Fuel Cell Electric Vehicle

= Existing Product Portfolio of

Investor Presentation September 2022
Roadmap towards a more integrated and smart system offering driving the industry transformation

**Data acquisition**
- Field testing
  - Data collection in field and bench tests
  - Correlation analysis of TEBS* and axle & suspension data

**Combined features**
- Electrification
  - Intelligent recuperation for e-axle

**Common services**
- Intelligent telematic services
  - Big data analysis
  - Integration of soft docking with Telematics
  - Improved EBPMS: Electronic Brake Performance Monitoring System

**Launch subsystem**
- Predictive maintenance
  - Wheel brake monitoring
  - Wheel bearing monitoring (e.g., temperature, vibration)

**Highly automated driving**
- Merge and common use of hardware
  - Sensor fusion and harmonization of circuit boards

* TEBS: Trailer Electronic Brake System; EBS: Electronic Brake System

---

THE SOLE PLAYER COMBINING TRAILER EBS* DATA AND FUNCTIONALITY IN ORDER TO DEVELOP UNIQUE OFFERINGS AND SMART SOLUTIONS FOR RUNNING GEARS AND WEAR PARTS

---

* SAF Holland Group*
Aftermarket powerhouse with increased scale, resilience and profitability

More than 50% of Haldex’s sales is related to aftermarket business

- Authorized repair workshops and distributors (OES)
- Independent workshops and distributors (IAM)

First owner of vehicle

Parts with high durability in demand during the first few years

- New parts: High quality matching remaining lifetime under different brand names

Later owner of vehicle

Affordable products to match the remaining ownership period

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

SALES BREAKDOWN (2021A)

<table>
<thead>
<tr>
<th>SAF-HOLLAND: Total €1,247m</th>
<th>Haldex: Total €455m</th>
<th>Pro-forma: Total €1,701m</th>
</tr>
</thead>
<tbody>
<tr>
<td>28% Trailer</td>
<td>51% Trailer</td>
<td>34% Trailer</td>
</tr>
<tr>
<td>13% Truck</td>
<td>15% Truck</td>
<td>14% Truck</td>
</tr>
<tr>
<td>59% Aftermarket</td>
<td>34% Aftermarket</td>
<td>52% Aftermarket</td>
</tr>
</tbody>
</table>

NOTE: 2021 average FX rate of 0.0986 SEK/EUR used; All data as of 2021A; Pro-forma figures exclude intercompany consolidation effects, transaction costs and synergies

LEVERAGE HALDEX PRODUCTS INTO SAF-HOLLAND’S GLOBAL NETWORK

HIGHLY RESILIENT AND MORE PROFITABLE BUSINESS

IMPROVED CASH FLOW PROFILE
Attractive financial profile with expected EPS accretion from year 1 post closing of the transaction with consequent deleveraging...

As of 2021A

<table>
<thead>
<tr>
<th></th>
<th>SAF Holland Group</th>
<th>Haldex</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales (€m)</td>
<td>1,247</td>
<td>455</td>
</tr>
<tr>
<td>Adj. EBITDA (€m)</td>
<td>132</td>
<td>56</td>
</tr>
<tr>
<td>Adj. EBITDA margin (%)</td>
<td>10.6%</td>
<td>12.4%</td>
</tr>
<tr>
<td>Adj. EBIT (€m)</td>
<td>93</td>
<td>35</td>
</tr>
<tr>
<td>Adj. EBIT margin (%)</td>
<td>7.5%</td>
<td>7.7%</td>
</tr>
<tr>
<td>Leverage</td>
<td>1.5x</td>
<td>1.4x</td>
</tr>
</tbody>
</table>

Pro-forma entity***

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales (€m)</td>
<td>1,701</td>
</tr>
<tr>
<td>Adj. EBITDA (€m)</td>
<td>188</td>
</tr>
<tr>
<td>Adj. EBITDA margin (%)</td>
<td>11.1%</td>
</tr>
<tr>
<td>Adj. EBIT (€m)</td>
<td>128</td>
</tr>
<tr>
<td>Adj. EBIT margin (%)</td>
<td>7.5%</td>
</tr>
<tr>
<td>Leverage</td>
<td>-</td>
</tr>
</tbody>
</table>

CONSEQUENT DELEVERAGING WITH NET LEVERAGE EXPECTED TO BE BELOW 2.0X AFTER 2025

NOTE: 2021 average FX rate 0.0986 SEK/EUR used; All data as of 2021A
* 10% Capital increase over NOSH of 45.39m. Assumed subscription price of €7.50 and 1.0% transaction costs;
** 35% Capital increase over NOSH of 45.39m. Assumed subscription price of €5.03 and 3.5% transaction costs;
*** Excluding intercompany consolidation effects, transaction costs and synergies; **** Based on consensus
... and synergy potential

SALES SYNERGIES

• Improved market access
  – Larger and smaller OEs
  – Fleets
• Broader offering / cross-selling
  – e.g., Air Disc Brake, TEBS*
• Increased aftermarket share

COST SYNERGIES AND OPERATIONAL ENHANCEMENT

• Joint purchasing
• SG&A efficiency
• Stronger combined know-how
• Complementary R&D and engineering capabilities
• Delisting savings

INTEGRATED SYSTEM OFFERING AND NEW TECHNOLOGIES

• E-axle development with integrated brake control
• Integration of Electromechanical Brake (EMB)
• Truck / Trailer communication
• Automated driving program

SIGNIFICANT SYNERGY POTENTIAL OF >€10M RUN-RATE P.A.

* TEBS: Trailer Electronic Brake System
... and synergy potential (cont’d)

OVERVIEW OF IDENTIFIED AREAS OF EXPECTED SYNERGIES

<table>
<thead>
<tr>
<th>ADDITIONAL SALES</th>
<th>DOWNSIDE SALES</th>
<th>SAVINGS</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>AIR DISC BRAKES</td>
<td>CUSTOMER STOPPAGES</td>
<td>HR</td>
<td>~€5m EBIT</td>
</tr>
<tr>
<td>TEBS CROSS-SELLING</td>
<td>SEMICONDUCTOR SHORTAGES (2023)</td>
<td>HQ EUROPE</td>
<td>~€(5)m EBIT</td>
</tr>
<tr>
<td>AFTERMARKET</td>
<td>INFLATION RECOVERY PRICE ADJUSTMENTS</td>
<td>PROCUREMENT</td>
<td>~€11m EBIT</td>
</tr>
<tr>
<td></td>
<td>INTERCOMPANY CONSOLIDATION</td>
<td>SALES &amp; MARKETING</td>
<td>&gt;€10m EBIT</td>
</tr>
<tr>
<td></td>
<td></td>
<td>LOGISTICS &amp; AM</td>
<td></td>
</tr>
</tbody>
</table>
Contact and additional information
SAF-HOLLAND shares at a glance

Share Information

ISIN: DE000SAFH001
German Sec. Code Number (WKN): SAFH00
Index: SDAX
Listing: Frankfurt Stock Exchange Prime Standard
Shares in issue: 45,394,302
Listed since: July 26, 2007

Analysts Coverage

<table>
<thead>
<tr>
<th>Broker</th>
<th>Recommendation</th>
<th>Last Update</th>
</tr>
</thead>
<tbody>
<tr>
<td>Berenberg Bank</td>
<td>Buy</td>
<td>September 5, 2022</td>
</tr>
<tr>
<td>Deutsche Bank</td>
<td>Hold</td>
<td>August 02, 2022</td>
</tr>
<tr>
<td>Hauck Aufhäuser Lampe</td>
<td>Buy</td>
<td>August 05, 2022</td>
</tr>
<tr>
<td>Kepler Cheuvreux</td>
<td>Hold</td>
<td>August 18, 2022</td>
</tr>
<tr>
<td>Oddo BHF</td>
<td>Outperform</td>
<td>July 29, 2022</td>
</tr>
<tr>
<td>Stifel</td>
<td>Hold</td>
<td>May 06, 2022</td>
</tr>
<tr>
<td>Warburg Research</td>
<td>Buy</td>
<td>July 29, 2022</td>
</tr>
</tbody>
</table>

Dividend payments

Dividend per share (EUR)

<table>
<thead>
<tr>
<th>Year</th>
<th>Dividend</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>0.44</td>
</tr>
<tr>
<td>2017</td>
<td>0.45</td>
</tr>
<tr>
<td>2018</td>
<td>0.45</td>
</tr>
<tr>
<td>2019</td>
<td>0.00</td>
</tr>
<tr>
<td>2020</td>
<td>0.00</td>
</tr>
<tr>
<td>2021</td>
<td>0.35</td>
</tr>
</tbody>
</table>

Dividend policy
Target pay-out ratio of 40% to 50% of the result for the period.
# Financial calendar & IR contact

<table>
<thead>
<tr>
<th>Issuer &amp; contact</th>
<th>Financial calendar 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>SAF-HOLLAND SE</td>
<td><strong>Commerzbank and ODDO BHF Corporate Conference Frankfurt</strong></td>
</tr>
<tr>
<td>Hauptstrasse 26</td>
<td><strong>Berenberg and Goldman Sachs 11th German Corporate Conference</strong></td>
</tr>
<tr>
<td>63856 Bessenbach</td>
<td></td>
</tr>
<tr>
<td>Michael Schickling</td>
<td><strong>November 10, 2022</strong></td>
</tr>
<tr>
<td>Tel: +49 6095 301 – 617</td>
<td><strong>Q3 2022 Quarterly Statement</strong></td>
</tr>
<tr>
<td>Alexander Pöschl</td>
<td><strong>December 06, 2022</strong></td>
</tr>
<tr>
<td>Tel: +49 6095 301 – 117</td>
<td><strong>CIC Market Solution Forum Paris</strong></td>
</tr>
<tr>
<td>Email: <a href="mailto:ir@safholland.de">ir@safholland.de</a></td>
<td></td>
</tr>
</tbody>
</table>
Appendix
### Group P&L unadjusted / adjusted

<table>
<thead>
<tr>
<th>in EUR thousands</th>
<th>H1 2022</th>
<th>Total Adjustments</th>
<th>H1 2022 adjusted*</th>
<th>in % of sales</th>
<th>H1 2021</th>
<th>Total Adjustments</th>
<th>H1 2021 adjusted*</th>
<th>in % of sales</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sales</strong></td>
<td>773,253</td>
<td>–</td>
<td>773,253</td>
<td>100.0%</td>
<td>608,124</td>
<td>–</td>
<td>608,124</td>
<td>100.0%</td>
</tr>
<tr>
<td><strong>Cost of sales</strong></td>
<td>-646,509</td>
<td>1,266</td>
<td>-645,243</td>
<td>-83.4%</td>
<td>-496,103</td>
<td>1,205</td>
<td>-494,898</td>
<td>-81.4%</td>
</tr>
<tr>
<td><strong>Gross profit</strong></td>
<td>126,744</td>
<td>1,266</td>
<td>128,010</td>
<td>16.6%</td>
<td>112,021</td>
<td>1,205</td>
<td>113,226</td>
<td>18.6%</td>
</tr>
<tr>
<td><strong>Other income</strong></td>
<td>1,697</td>
<td>-7</td>
<td>1,690</td>
<td>0.2%</td>
<td>517</td>
<td>–</td>
<td>517</td>
<td>0.1%</td>
</tr>
<tr>
<td><strong>Other expenses</strong></td>
<td>-2,158</td>
<td>1,256</td>
<td>-902</td>
<td>-0.1%</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>0.1%</td>
</tr>
<tr>
<td><strong>Selling expenses</strong></td>
<td>-36,135</td>
<td>3,377</td>
<td>-32,758</td>
<td>-4.2%</td>
<td>-29,382</td>
<td>3,515</td>
<td>-25,867</td>
<td>-4.3%</td>
</tr>
<tr>
<td><strong>Administrative expenses</strong></td>
<td>-33,366</td>
<td>844</td>
<td>-32,522</td>
<td>-4.2%</td>
<td>-31,847</td>
<td>582</td>
<td>-31,265</td>
<td>-5.1%</td>
</tr>
<tr>
<td><strong>Research and development costs</strong></td>
<td>-8,839</td>
<td>162</td>
<td>-8,677</td>
<td>-1.1%</td>
<td>-10,626</td>
<td>389</td>
<td>-10,237</td>
<td>-1.7%</td>
</tr>
<tr>
<td><strong>Operating profit</strong></td>
<td>47,943</td>
<td>6,898</td>
<td>54,841</td>
<td>7.1%</td>
<td>40,683</td>
<td>5,691</td>
<td>46,374</td>
<td>7.6%</td>
</tr>
<tr>
<td><strong>Share of net profit of investments accounted for using the equity method</strong></td>
<td>776</td>
<td>–</td>
<td>776</td>
<td>0.1%</td>
<td>579</td>
<td>–</td>
<td>579</td>
<td>0.1%</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>48,719</td>
<td>6,898</td>
<td>55,617</td>
<td>7.2%</td>
<td>41,262</td>
<td>5,691</td>
<td>46,953</td>
<td>7.7%</td>
</tr>
<tr>
<td><strong>Finance income</strong></td>
<td>3,130</td>
<td>–</td>
<td>3,130</td>
<td>0.4%</td>
<td>1,043</td>
<td>–</td>
<td>1,043</td>
<td>0.2%</td>
</tr>
<tr>
<td><strong>Finance expenses</strong></td>
<td>-6,473</td>
<td>–</td>
<td>-6,473</td>
<td>-0.8%</td>
<td>-5,466</td>
<td>–</td>
<td>-5,466</td>
<td>-0.9%</td>
</tr>
<tr>
<td><strong>Finance result</strong></td>
<td>-3,343</td>
<td>–</td>
<td>-3,343</td>
<td>-0.4%</td>
<td>-4,423</td>
<td>–</td>
<td>-4,423</td>
<td>-0.7%</td>
</tr>
<tr>
<td><strong>Result before taxes</strong></td>
<td>45,376</td>
<td>6,898</td>
<td>52,274</td>
<td>6.8%</td>
<td>36,839</td>
<td>5,691</td>
<td>42,530</td>
<td>7.0%</td>
</tr>
<tr>
<td><strong>Income taxes</strong></td>
<td>-14,105</td>
<td>111</td>
<td>-13,994</td>
<td>-1.8%</td>
<td>-14,291</td>
<td>2,935</td>
<td>-11,356</td>
<td>-1.9%</td>
</tr>
<tr>
<td><strong>Tax rate (%)</strong></td>
<td>31.0%</td>
<td>–</td>
<td>26.8%</td>
<td>38.8%</td>
<td>–</td>
<td>26.7%</td>
<td>–</td>
<td>26.7%</td>
</tr>
<tr>
<td><strong>Result for the period</strong></td>
<td>31,271</td>
<td>7,009</td>
<td>38,280</td>
<td>5.0%</td>
<td>22,548</td>
<td>8,626</td>
<td>31,174</td>
<td>5.1%</td>
</tr>
</tbody>
</table>

*Adjusted earnings correspond to the management perspective. The adjustments essentially include restructuring and transactions costs, write-off of goodwill, depreciation and amortisation arising from purchase price allocations, expenses arising from the step-up of inventories arising from purchase price allocations and remeasurement effects related to call and put options.*

Investor Presentation September 2022 < 62 >
## Group: Reconciliation EBIT to adjusted EBIT

<table>
<thead>
<tr>
<th>in EUR thousands</th>
<th>H1 2022</th>
<th>H1 2021</th>
<th>Change absolute</th>
<th>Change in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBIT</td>
<td>48,719</td>
<td>41,262</td>
<td>7,457</td>
<td>18.1%</td>
</tr>
<tr>
<td>EBIT margin in %</td>
<td>6.3%</td>
<td>6.8%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Additional depreciation and amortisation of property, plant and equipment and intangible assets from PPA</td>
<td>4,640</td>
<td>4,620</td>
<td>20</td>
<td>0.4%</td>
</tr>
<tr>
<td>Valuation effects from call and put options</td>
<td>1,256</td>
<td>–</td>
<td>1,256</td>
<td></td>
</tr>
<tr>
<td>Restructuring and transactions costs</td>
<td>1,002</td>
<td>1,071</td>
<td>-69</td>
<td>-6.4%</td>
</tr>
<tr>
<td>Adjusted EBIT</td>
<td>55,617</td>
<td>46,953</td>
<td>8,664</td>
<td>18.5%</td>
</tr>
<tr>
<td>Adjusted EBIT margin in %</td>
<td>7.2%</td>
<td>7.7%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**NOTE:** All figures shown are rounded, minor discrepancies may arise from additions of these amounts.
EMEA: Reconciliation EBIT to adjusted EBIT

<table>
<thead>
<tr>
<th></th>
<th>H1 2022</th>
<th>H1 2021</th>
<th>Change absolute</th>
<th>Change in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBIT</td>
<td>20,535</td>
<td>32,815</td>
<td>-12,280</td>
<td>-37.4%</td>
</tr>
<tr>
<td>EBIT margin in %</td>
<td>4.8%</td>
<td>9.1%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Additional depreciation and amortisation of property, plant and equipment and intangible assets from PPA</td>
<td>2,214</td>
<td>2,332</td>
<td>-118</td>
<td>-5.1%</td>
</tr>
<tr>
<td>Restructuring and transactions costs</td>
<td>746</td>
<td>197</td>
<td>549</td>
<td>278.7%</td>
</tr>
<tr>
<td>Adjusted EBIT</td>
<td>23,495</td>
<td>35,344</td>
<td>-11,849</td>
<td>-33.5%</td>
</tr>
<tr>
<td>Adjusted EBIT margin in %</td>
<td>5.5%</td>
<td>9.8%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

NOTE: All figures shown are rounded, minor discrepancies may arise from additions of these amounts.
# Americas: Reconciliation EBIT to adjusted EBIT

<table>
<thead>
<tr>
<th>in EUR thousands</th>
<th>H1 2022</th>
<th>H1 2021</th>
<th>Change absolute</th>
<th>Change in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBIT</td>
<td>22,272</td>
<td>9,335</td>
<td>12,937</td>
<td>138.6%</td>
</tr>
<tr>
<td>EBIT margin in %</td>
<td>8.0%</td>
<td>4.8%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Additional depreciation and amortisation of property, plant and equipment and intangible assets from PPA</td>
<td>1,134</td>
<td>1,086</td>
<td>48</td>
<td>4.4%</td>
</tr>
<tr>
<td>Valuation effects from call and put options</td>
<td>1,256</td>
<td>–</td>
<td>1,256</td>
<td>–</td>
</tr>
<tr>
<td>Restructuring and transactions costs</td>
<td>131</td>
<td>301</td>
<td>-170</td>
<td>-56.5%</td>
</tr>
<tr>
<td>Adjusted EBIT</td>
<td>24,793</td>
<td>10,722</td>
<td>14,071</td>
<td>131.2%</td>
</tr>
<tr>
<td>Adjusted EBIT margin in %</td>
<td>8.9%</td>
<td>5.5%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**NOTE:** All figures shown are rounded, minor discrepancies may arise from additions of these amounts.
## APAC: Reconciliation EBIT to adjusted EBIT

<table>
<thead>
<tr>
<th></th>
<th>H1 2022</th>
<th>H1 2021</th>
<th>Change absolute</th>
<th>Change in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBIT</td>
<td>5,912</td>
<td>-888</td>
<td>6,800</td>
<td></td>
</tr>
<tr>
<td>EBIT margin in %</td>
<td>8.2%</td>
<td>-1.7%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Additional depreciation and amortisation of property, plant and equipment and intangible assets from PPA</td>
<td>1,292</td>
<td>1,202</td>
<td>90</td>
<td>7.5%</td>
</tr>
<tr>
<td>Restructuring and transactions costs</td>
<td>125</td>
<td>573</td>
<td>-448</td>
<td>-78.2%</td>
</tr>
<tr>
<td>Adjusted EBIT</td>
<td>7,329</td>
<td>887</td>
<td>6,442</td>
<td>726.3%</td>
</tr>
<tr>
<td>Adjusted EBIT margin in %</td>
<td>10.2%</td>
<td>1.7%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**NOTE:** All figures shown are rounded, minor discrepancies may arise from additions of these amounts.
Adjusted EBITDA margin

**Group**

- H1 2021: 10.8%
- H1 2022: 9.5%

**EMEA**

- H1 2021: 12.4%
- H1 2022: 7.7%

**Americas**

- H1 2021: 9.1%
- H1 2022: 11.6%

**APAC**

- H1 2021: 6.1%
- H1 2022: 12.4%
On 08 June 2022, SAF-HOLLAND SE ("SAF-HOLLAND") announced a cash offer to the shareholders of Haldex AB (publ) ("Haldex"), to acquire all shares in Haldex (the "Offer"). For complete information regarding the terms and conditions of the Offer, please refer to the Offer document. The Offer is subject to all relevant laws and does not give rise to any binding obligation. The Offer is subject to the background statement (within the meaning of the German Securities Trading Act (WpHG)), which contains the information set out herein, being subject to updating, completion, revision, correction and amendment and may change materially. The Offer document is intended for informational purposes only.

The Offer is made to the United States.

SAF-HOLLAND reserves the right, in its sole discretion, to amend or withdraw the Offer at any time. This presentation does not constitute a recommendation regarding securities of SAF-HOLLAND. This presentation has been prepared for information purposes, it is furnished solely for the personal use of the Offer document holder and may not be relied upon for any other purpose or reproduced, in whole or in part, without the written permission of SAF-HOLLAND. The Offer document and the Offer document holder may be passed on to, the general public in the United Kingdom, unless an exemption applies. The information and documents contained in this presentation are exempt from the restrictions on financial promotions under section 21 of the FSMA on the basis that it is a corporate presentation by or on behalf of a body corporate which relates to a transaction to acquire day to day control of the affairs of a body corporate; or to acquire 50% or more of the voting shares in a body corporate, within article 62 of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005.

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