

INVESTOR PRESENTATION



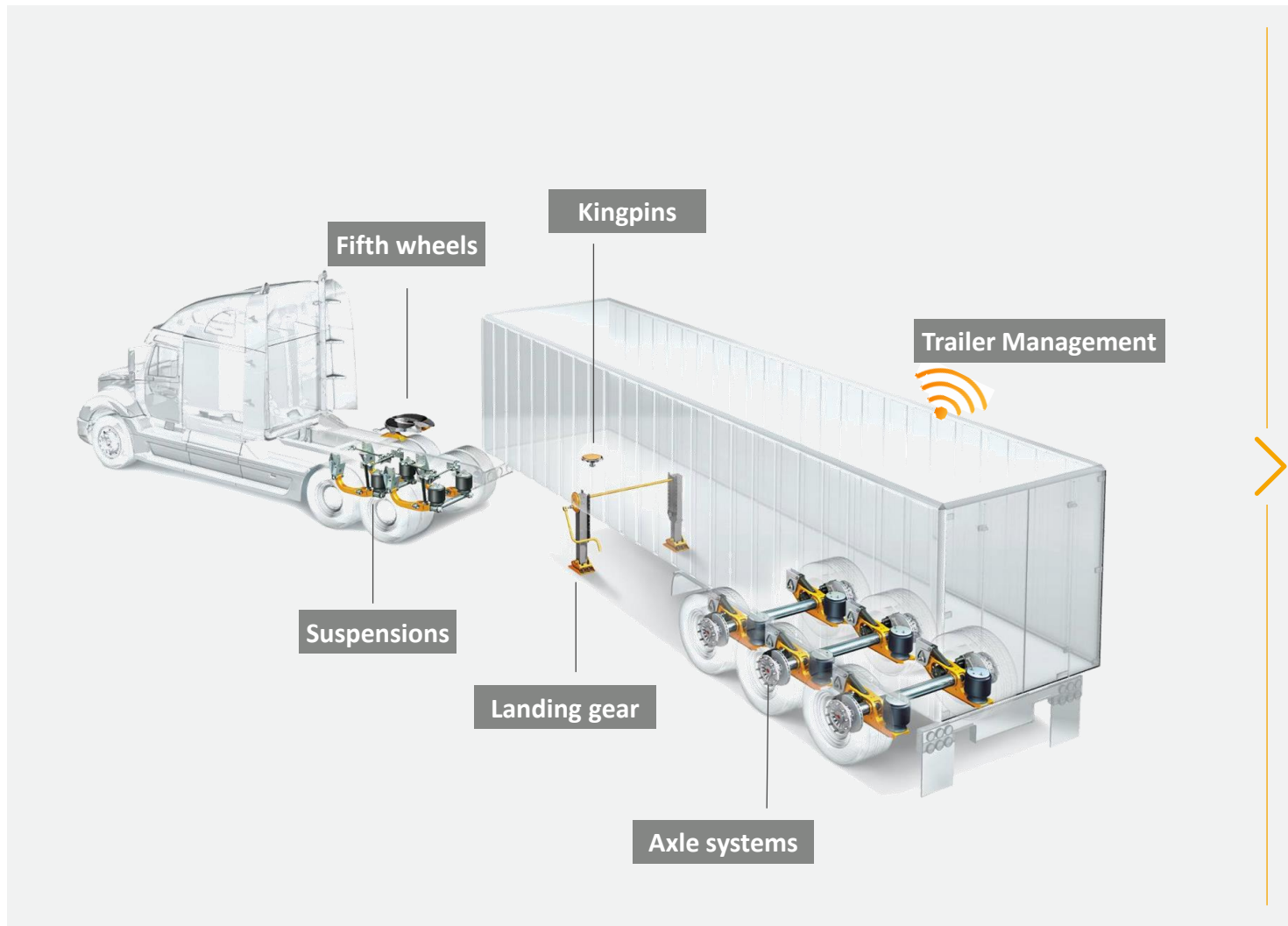
SAF-HOLLAND SE

AUGUST 11, 2022



Business model and strategy

One of the leading global manufacturers of chassis-related components for trailers and trucks







Key strenghts

- Offering a broad range of high-quality products / solutions tailored to customer needs
- Top 10 customers represent only approx. 27% of sales (FY 2021)

Key financial figures 2021

- Sales EUR 1,246.6 million
- Adj. EBIT EUR 93.1 million
- Adj. EBIT margin 7.5%
- Net Working Capital EUR 184.4 million
- NWC ratio 14.8%
- Operating Free CF EUR 16.1 million

Leading market positions: Top 3 supplier and #1 globally for trailer axles

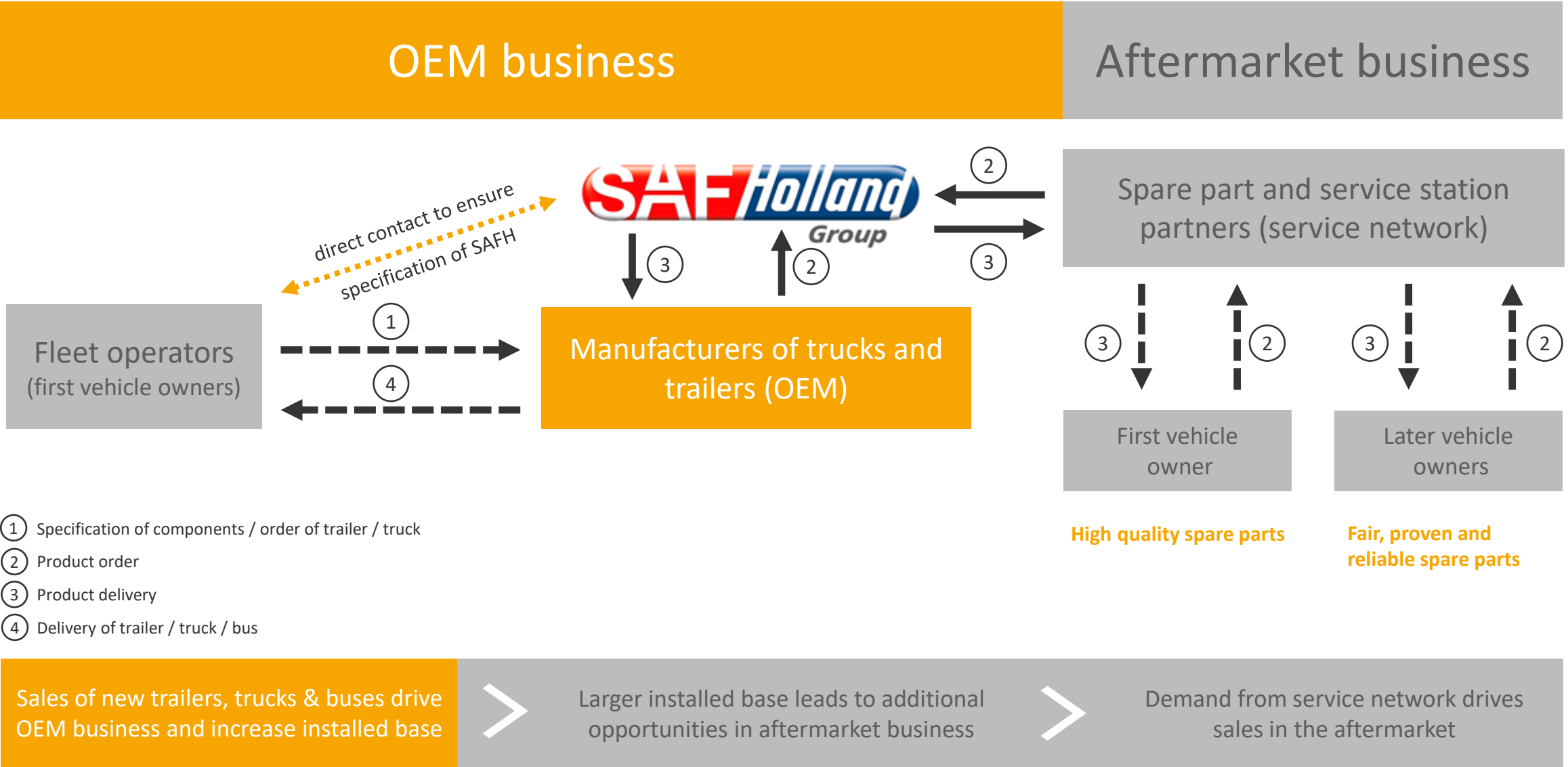
	TRUCK	TRAILER		
	FIFTH WHEELS 	TRAILER AXLES 	TRAILER SUSPENSIONS 	LANDING GEAR 
SAF-HOLLAND global positioning	#2	#1*	#3	#2
SAF-HOLLAND regional positioning	#1 North America #2 EMEA	#1 EMEA, India #3 North America	#2 North America	#2 North America #2 EMEA
Competitors	1. Jost 2. SAF-HOLLAND 3. Fontaine 4. Fuwa	1. SAF-HOLLAND* 2. Fuwa 3. Hendrickson	1. BPW 2. Hendrickson 3. SAF-HOLLAND	1. Jost 2. SAF-HOLLAND 3. Fuwa

Strong global footprint with the largest aftermarket services network in the industry

- **22 production sites** on six continents
- With **3 global R&D centers** worldwide positioned as technology leader
- **~3,700 employees** around the world
- **~12,000 spare part and service stations** in over 80 countries



Focus on OEM and attractive aftermarket business with a push & pull strategy



Long-standing history strengthened by acquisitions



Germany

One of the leading manufacturers of trailer axles and suspension systems in Europe



Acquisition of Georg Fischer Verkehrstechnik GmbH (Germany)

Second largest manufacturer of fifth wheels in Europe and kingpin business of US supplier, Austin-Westran

Acquisition of V.Orlandi (Italy)

Coupling systems for trucks, semi-trailers, trailers and special applications



Acquisition of York (India)



Trailer axles and suspension systems

Acquisition of Axscend (UK)



Digital trailer management specialist

Conversion into a European Company
(Societas Europaea, SE) and transfer of the registered office to Bessenbach, Germany



Merger

1881

1910

2006

2007

2008

2010

2016

2018

2019

2020

2021

IPO



Inclusion in SDAX



Acquisition of KLL (Brazil)

Air suspensions for trucks and buses and axles and suspension systems for trailers in South America



Acquisition of PressureGuard (USA)

Trailer Tire Pressure Management Specialist

Introduction of SAF TRAKr and SAF TRAKe

Electrified axles for trailers



USA

One of the largest suppliers to the commercial vehicle industry



High-quality product portfolio fulfils customer needs

Selected examples (more product information on SAF-HOLLAND's website)

Trailer



Trailer axles



Suspension systems



Tire pressure system

Trucks



Fifth wheels



Air suspensions



Coupling systems

Digital



Telematic system



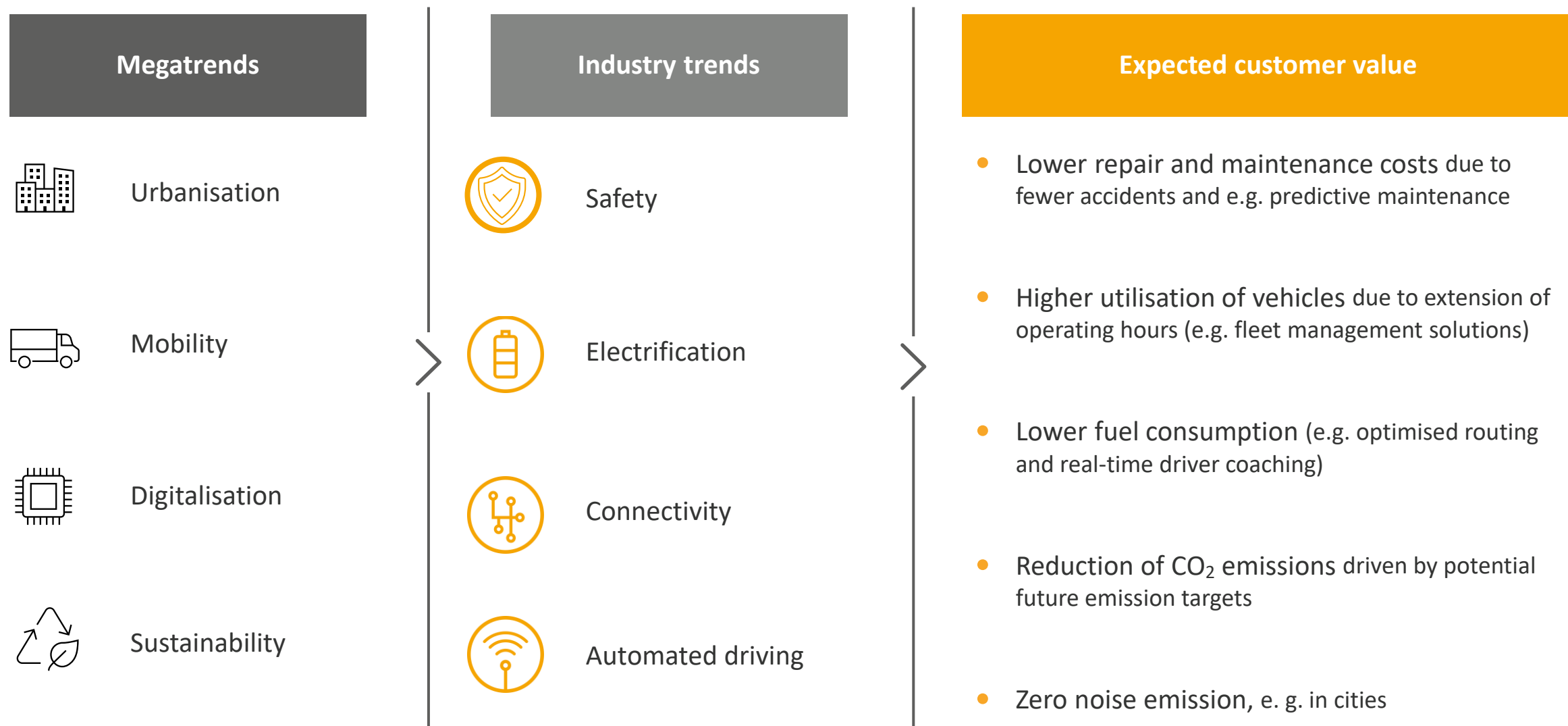
Sensor monitoring



Automated coupling

SUPERIOR QUALITY – HIGH SAFETY – LIGHTWEIGHT – HIGH DURABILITY – INTEGRATED

Megatrends and industry trends drive need for innovation



Innovations secure profitable growth in the future



3 global R&D centers in Germany, USA & China



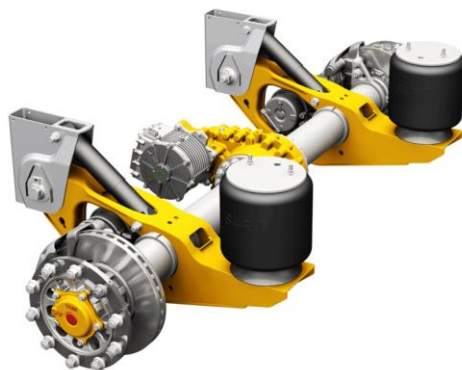
> 160 engineers worldwide



Double-digit number of priority applications* for many years

Awards underpin innovative strength

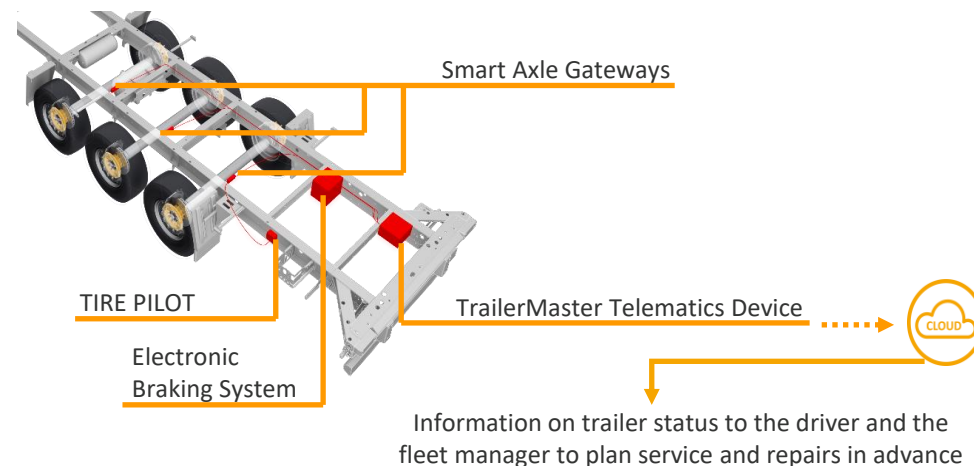
Electric trailer axles



2022 European Transport Award for Sustainability (German journal "Transport")

- SAF TRAKr recuperative axle reduces fuel consumption, CO₂- and particulate emissions
- SAF TRAKe electrified axle provides traction assistance in difficult road conditions

Telematic system



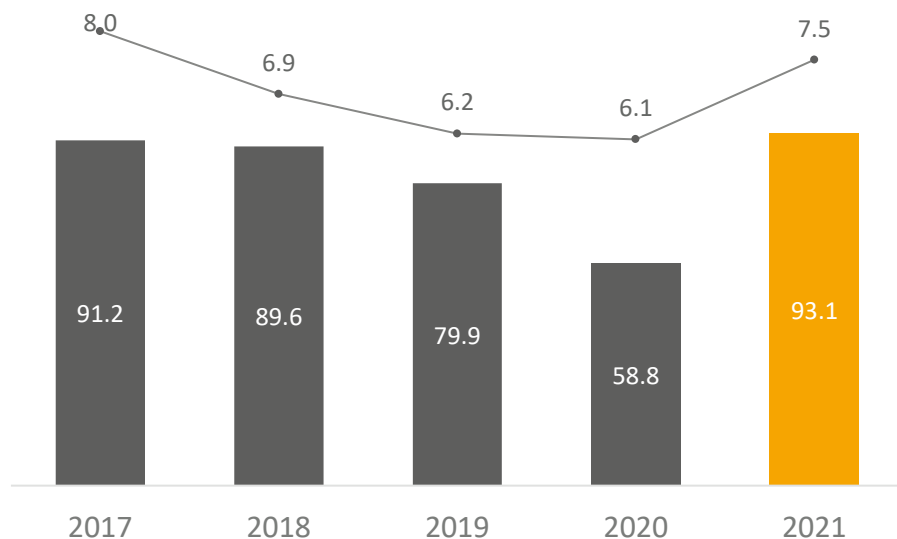
2nd in German Telematic Award 2022

- TrailerMaster links components, makes processes digital and automates the communication between trailer, driver and fleet operator

* initial filing of a patent

Update on Strategy 2025: Margin recovery on track

Adjusted EBIT (in EUR million and % of sales)



Management focus in 2022



Drive portfolio optimisation and growth



Secure innovation and quality leadership



Manage COVID-19-related challenges



Efficient capital allocation



Foster ESG



Drive shareholder value

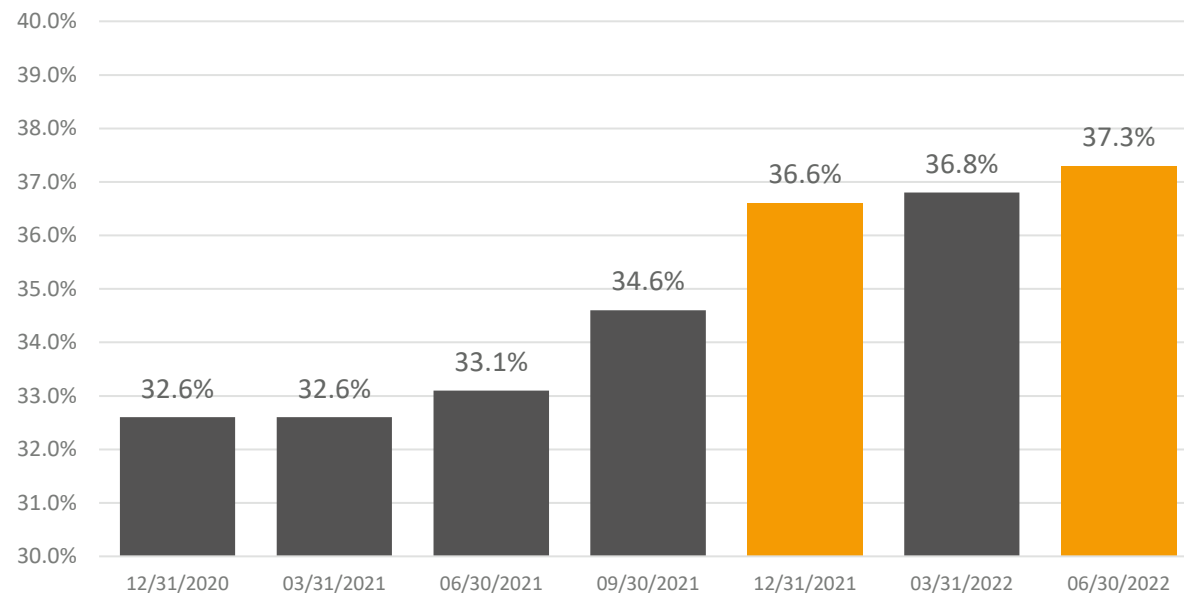
Financials H1 2022

Group P&L adjusted

in EUR thousands	H1 2022 adjusted*	H1 2021 adjusted*	Change abs.	Change in %	Q2 2022 adjusted*	Q2 2021 adjusted*	Change abs.	Change in %
Sales	773,253	608,124	165,129	27.2%	403,546	322,504	81,042	25.1%
Cost of sales	-645,243	-494,898	-150,345	30.4%	-334,050	-265,263	-68,787	25.9%
Gross profit	128,010	113,226	14,784	13.1%	69,496	57,241	12,255	21.4%
in % of sales	16.6%	18.6%			17.2%	17.7%		
SG&A	-73,169	-66,852	-6,317	9.4%	-37,762	-32,535	-5,227	16.1%
in % of sales	-9.5%	-11.0%			-9.4%	-10.1%		
Operating profit	54,841	46,374	8,467	18.3%	31,734	24,706	7,028	28.4%
Share of net profit of investments accounted for using the equity method	776	579	197	34.0%	398	290	108	37.2%
EBIT	55,617	46,953	8,664	18.5%	32,132	24,996	7,136	28.5%
in % of sales	7.2%	7.7%			8.0%	7.8%		
Finance result	-3,343	-4,423	1,080	-24.4%	-545	-2,745	2,200	-80.1%
Result before taxes	52,274	42,530	9,774	22.9%	31,587	22,251	9,336	42.0%
Income taxes	-13,994	-11,356	-2,638	23.2%	-8,450	-5,952	-2,498	42.0%
Tax rate (%)	26.8%	26.7%			26.8%	26.7%		
Result for the period	38,280	31,174	7,106	22.8%	23,137	16,299	6,838	42.0%
in % of sales	5.0%	5.1%			5.7%	5.1%		

* 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.

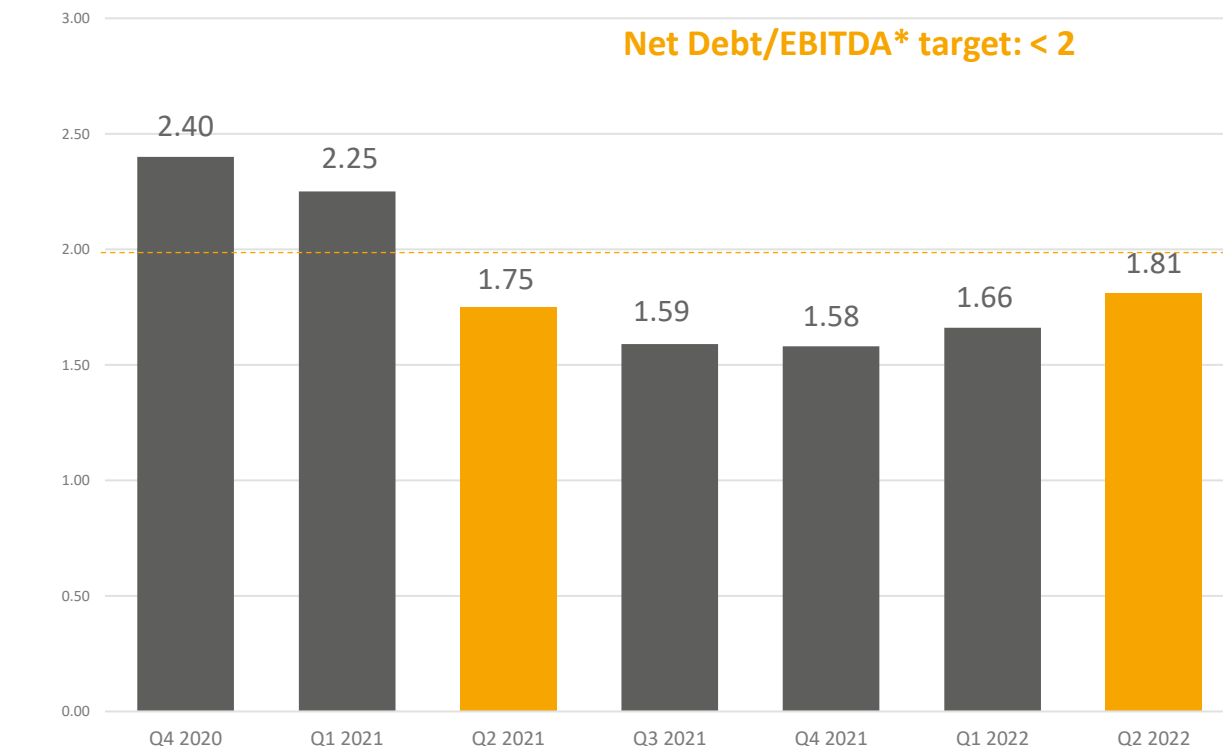
Equity ratio



- 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

EUR MN	12/31/2020	03/31/2021	06/30/2021	09/30/2021	12/31/2021	03/31/2022	06/30/2022
Equity	300.5	325.2	334.8	353.7	371.1	390.5	431.1
Balance Sheet total	920.5	998.6	1,010.4	1,022.9	1,014.3	1,060.4	1,156.4

NET DEBT/EBITDA

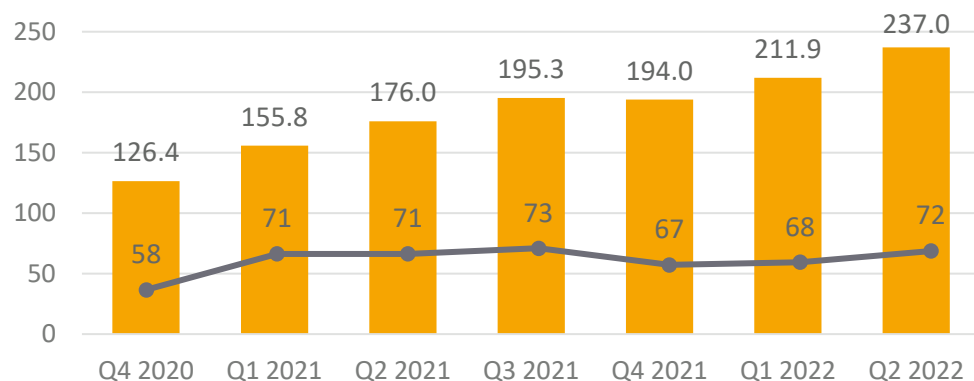


EUR MN	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022
Net Debt	196.7	195.6	200.4	200.7	198.0	210.3	237,8
EBITDA*	82.1	87.0	114.3	125.9	125.0	126.4	131.6

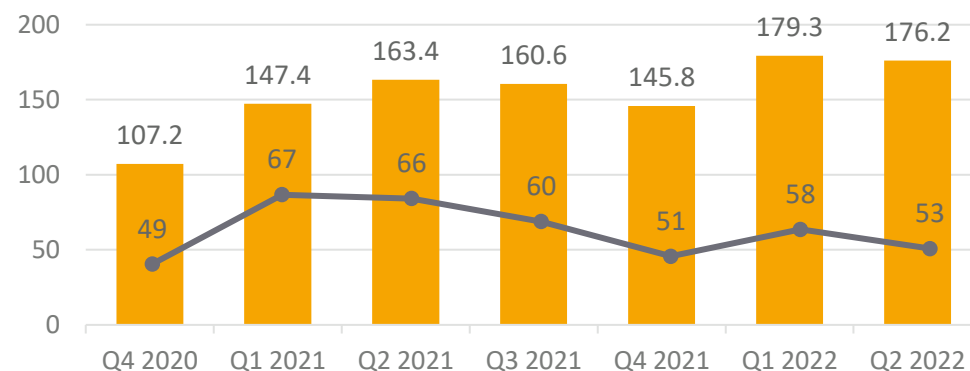
- Net debt in Q2 2022 mainly influenced by acquisition of shares in Haldex AB and payment of dividend
- Unadjusted EBITDA (LTM) improved by 15.1% to EUR 131.6 million in Q2 2022 compared to prior-year quarter
- Strong gross liquidity position (undrawn credit lines plus cash and cash equivalents) totalling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

Inventories / Trade receivables / Trade payables

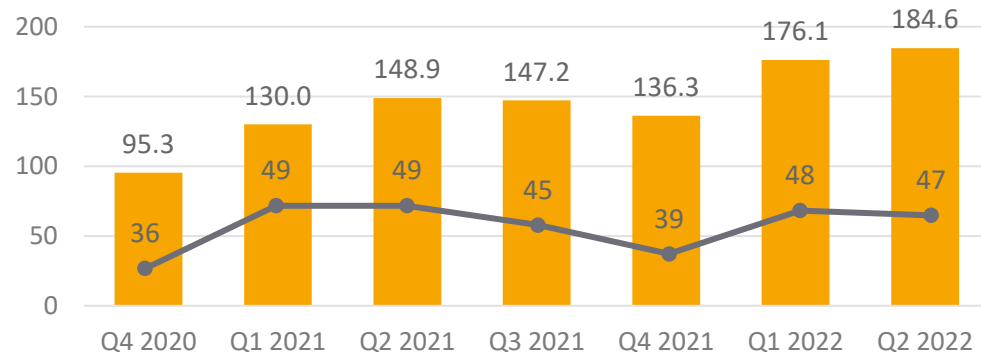
Inventories (in EUR MN of sales) and **DIO** (in days)



Trade payables (in EUR MN of sales) and **DPO** (in days)



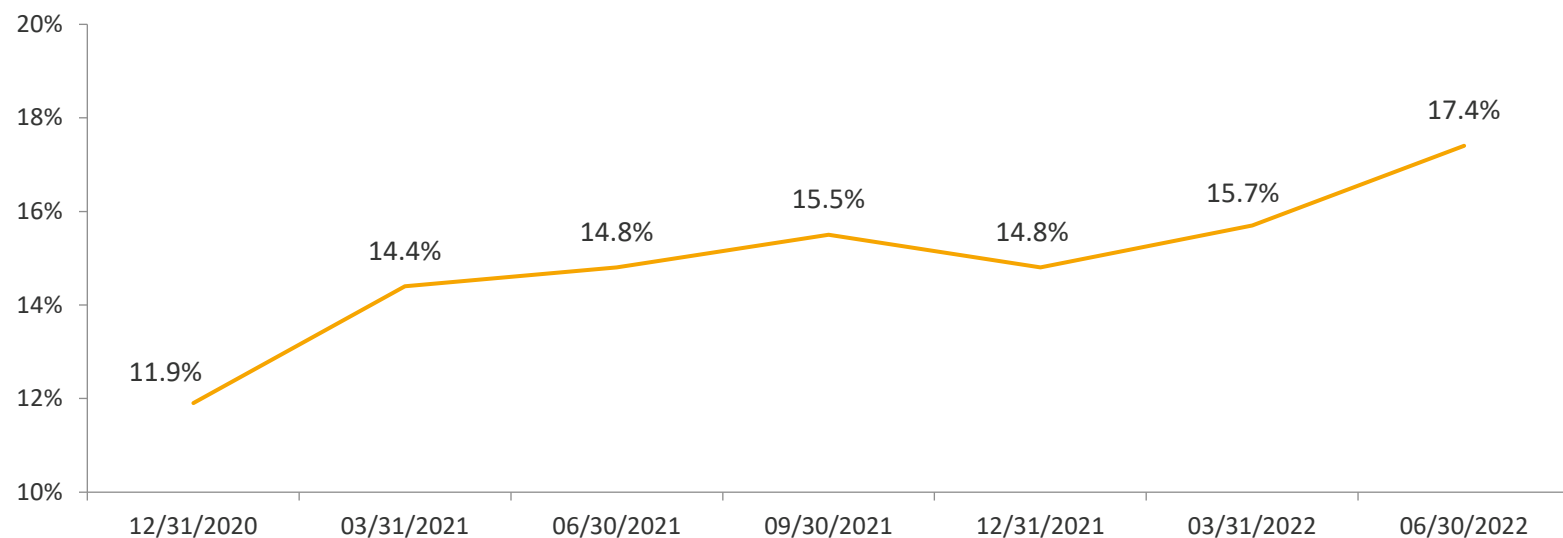
Trade receivables (in EUR MN of sales) and **DSO** (in days)



- 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 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)

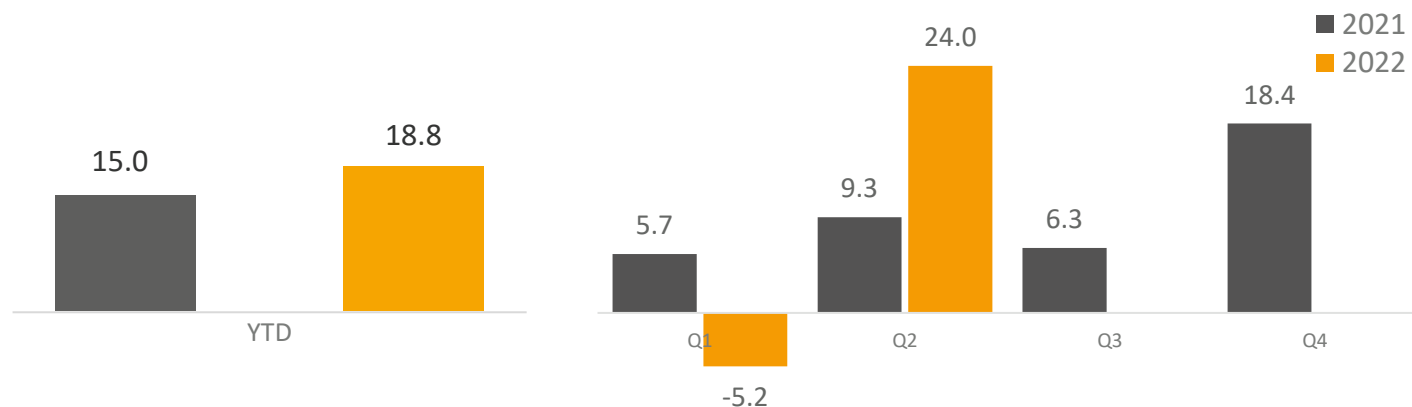


- Further increase in net working capital ratio in Q2 2022 by 1.7PP
- Trade receivables increased due to higher sales with stable DSO
- Slight decrease in DPO burdens net working capital
- Further increase in inventories in Q2 2022 with unpleasant development of DIO
- Cash-is-King program will be continued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

EUR MN	12/31/ 2020	03/31/ 2021	06/30/ 2021	09/30/ 2021	12/31/ 2021	03/31 2022	06/30/ 2022
Inventories	126.4	155.8	176.0	195.3	194.0	211.9	237.0
Trade receivables	95.3	130.0	148.9	147.2	136.3	176.1	184.6
Trade payables	-107.2	-147.4	-163.4	-160.6	-145.8	-179.3	-176.2
NWC	114.6	138.4	161.5	181.9	184.4	208.7	245.5
Sales (LTM)	959.5	961.7	1,091.4	1,175.6	1,246.6	1,330.7	1,411.7

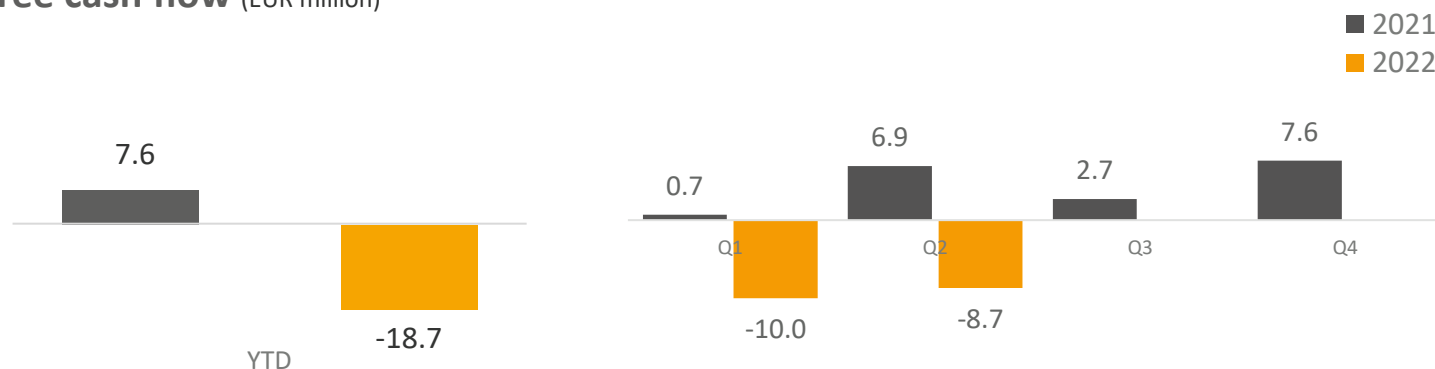
Cash Flows

Net cash flow from operating activities (EUR million)



- 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

Outlook 2022

Update on development of trailer and truck production for full year 2022

	Trailer	Trucks
EMEA	-7%	-12%
North America	+27%	+15%
Brazil	-8%	+0%
China	-45%	-45%
India	+69%	+50%

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

	March 17, 2022	May 5, 2022	July 28, 2022
Sales	EUR 1.15bn to EUR 1.3bn	EUR 1.2bn to EUR 1.35bn	EUR 1.4 bn to EUR 1.5 bn
Adjusted EBIT margin	Significantly below 2021	6.5% to 7.0%	7.0% to 8.0%
Capex ratio	2% to 2.5%	2% to 2.5%	2% to 2.5%

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

ESG Focus

High scorings in sustainability ratings underpin ESG efforts

MSCI: AA rating

Highlights

- 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)

Rating categories in detail

- 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



LAST UPDATE: October 22, 2021

Sustainalytics: Low risk



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

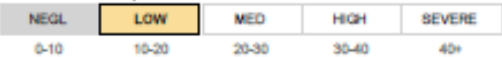
- Governance: low risk
- Carbon Products & Services: low risk
- Human Capital: low risk
- Carbon Own Operations: negligible
- Human Rights Supply Chain: negligible
- Business Ethics: negligible
- Product Governance: negligible

ESG Risk Rating

13.4

Updated Jun 21, 2021

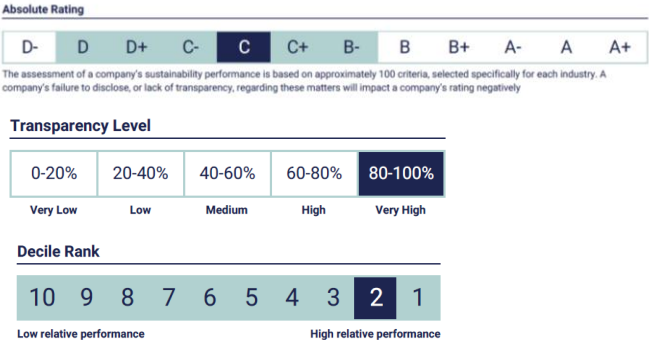
Low Risk



ISS ESG: C rating

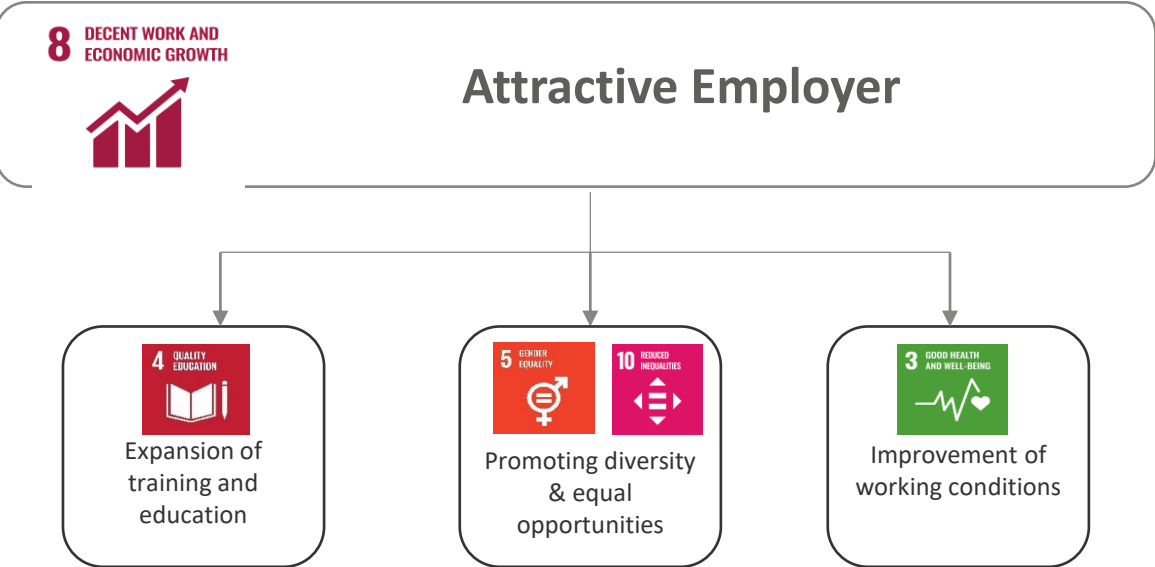
- C rating
- Rating puts SAF-HOLLAND SE in top 22% of industry (82 auto components companies) with a C rating
- Only Top 8% of industry on prime status
- Transparency level „very high“

- **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: C-



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.



Contact and additional information

Financial calendar & IR contact

Issuer & contact

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Additional information

ISIN	DE000SAFH001
WKN	SAFH00
Listing	Frankfurt Stock Exchange Prime Standard



Financial calendar 2022

November 10, 2022

Q3 2022 Quarterly Statement

Appendix

Group P&L unadjusted / adjusted

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

* 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.

Group: Reconciliation EBIT to adjusted EBIT

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

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

EMEA: Reconciliation EBIT to adjusted EBIT

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

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

Americas: Reconciliation EBIT to adjusted EBIT

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

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

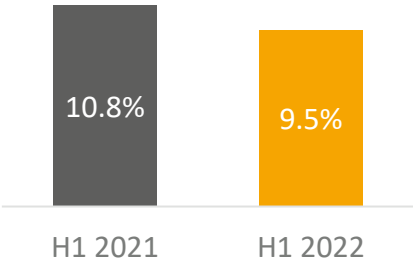
APAC: Reconciliation EBIT to adjusted EBIT

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

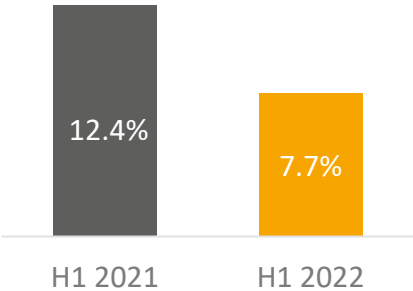
NOTE: All figures shown are rounded, minor discrepancies may arise from additions of these amounts.

Adjusted EBITDA margin

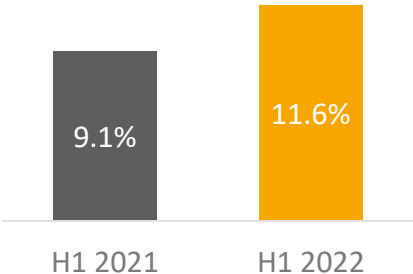
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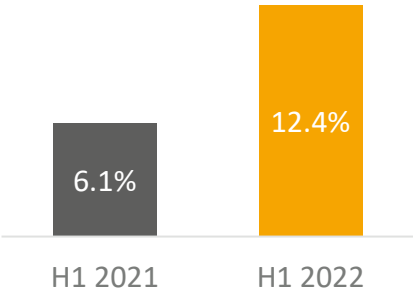
EMEA



Americas



APAC



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