

CONFERENCE CALL PRESENTATION



# SAF-HOLLAND SE

## Q3 2022

NOVEMBER 10, 2022



# Q3 2022 Highlights

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## Trading Review

Strong **sales increase** y-o-y in all regions mainly driven by disproportionately high growth in the Americas and APAC region

## Inflation Mitigation

Price increases and efficiency step-ups prove effective in compensating for input cost inflation

## Aftermarket Strength

In spite of strong OE growth, the AM managed to keep pace featuring a 27.7% share in Group sales

## Pending Haldex Merger

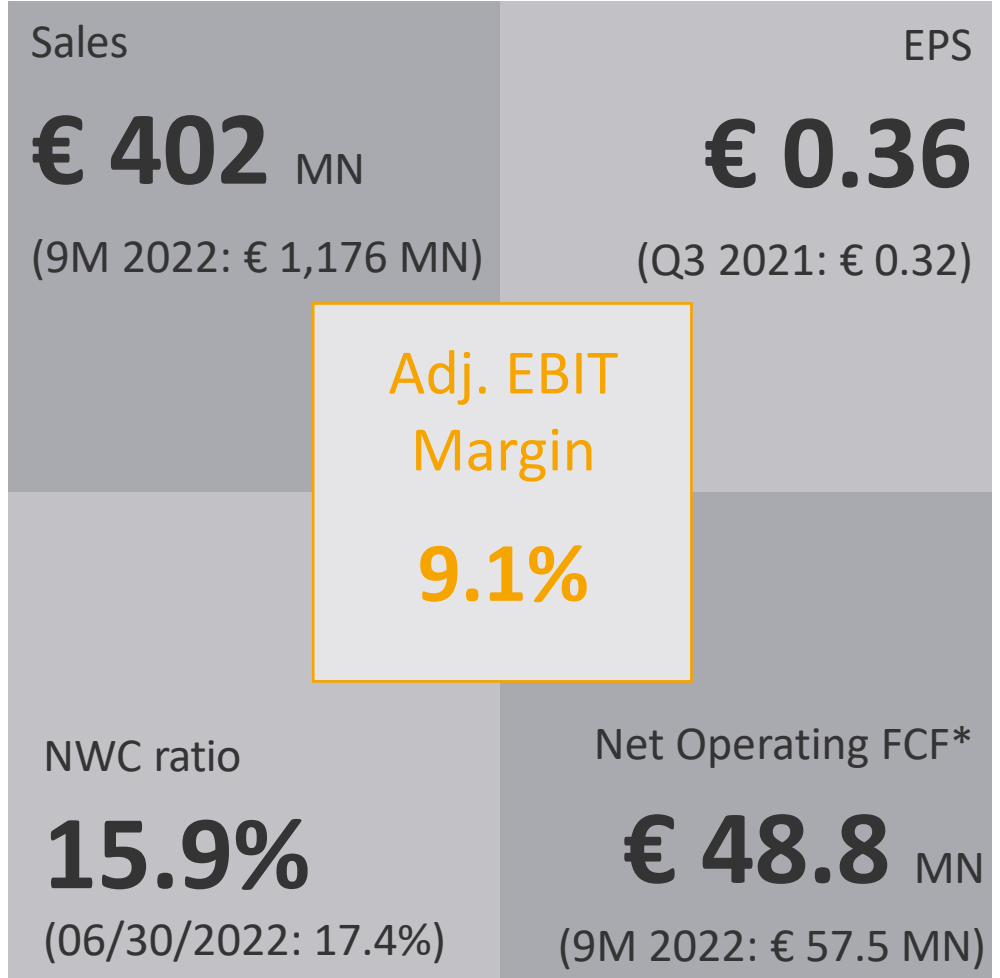
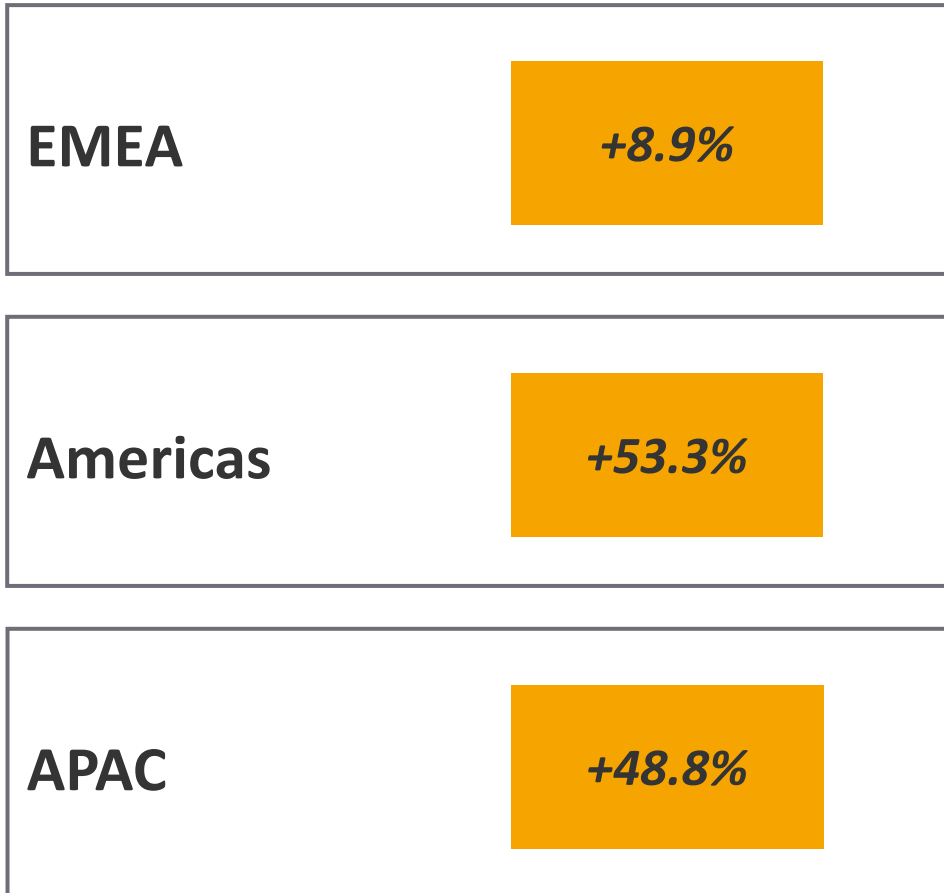
Expected imminent completion. On track to create a **stronger, more resilient** business model, **enhanced customer offering** and **enhanced earnings profile**

## Guidance

Group sales now expected to come in around the **upper end of the range of EUR 1.4 to 1.5 billion**. Adjusted EBIT margin projection unchanged between 7.0% to 8.0%

# Strong execution despite challenging economic environment

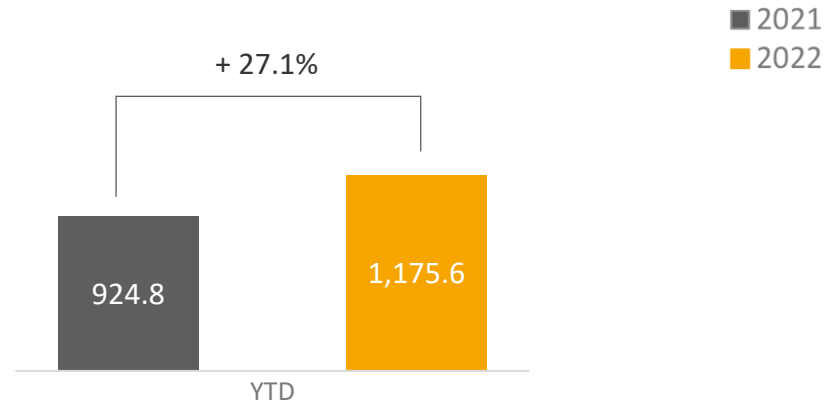
## Q3 YoY Sales growth



# Group YTD and Q3 2022 – Sustained sales growth across all regions

## Sales

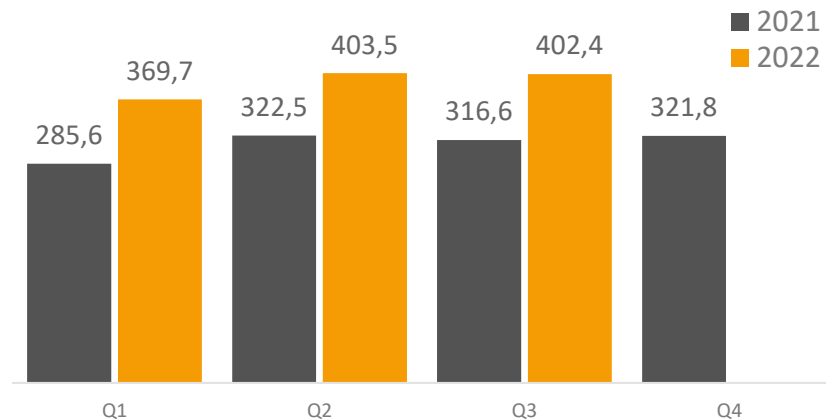
(in EUR million)



- 9M 2022 sales up 27.1%; Adjusted for FX and M&A effects +19.5%
- Disproportionately high sales growth in the Americas region amended by FX gains
- Coinciding solid aftermarket growth in all regions

## Sales by Quarter

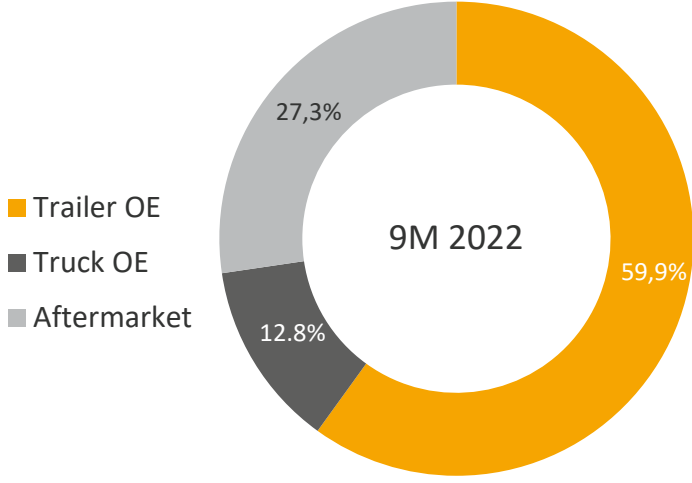
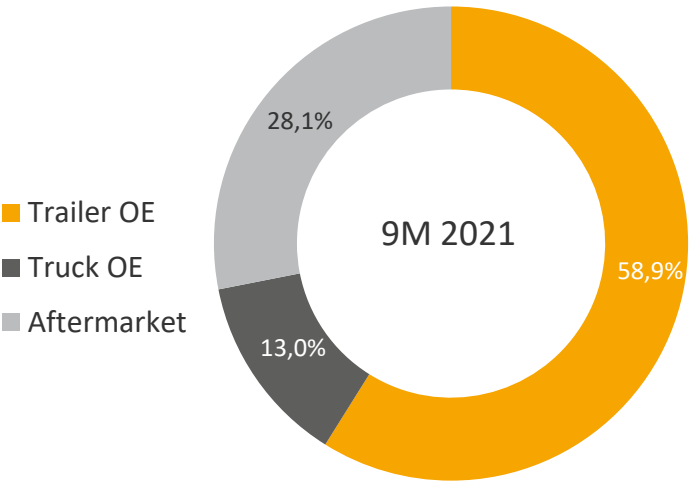
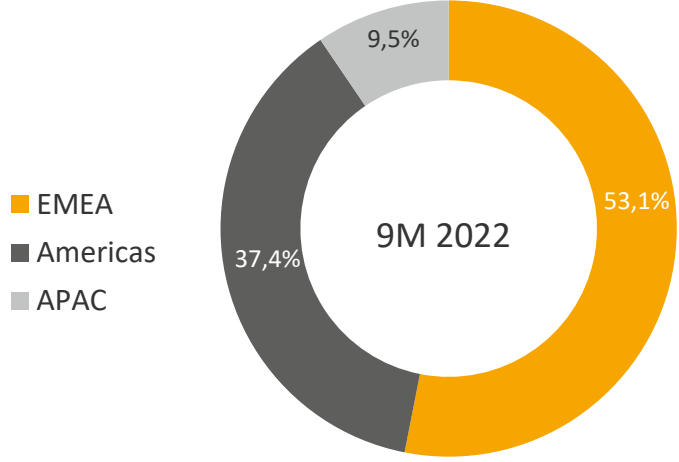
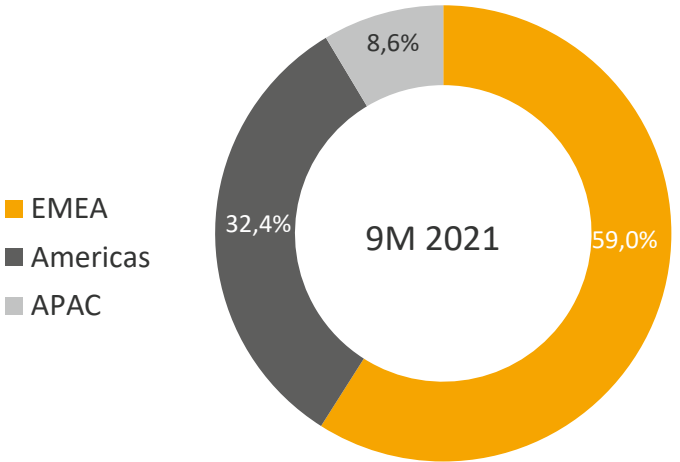
(in EUR million)



- Upbeat sales trend characterised by catch-up effects and market share gains despite difficult underlying market conditions
- Q3 2022 sales up 27.1% featuring organic sales growth rate of 16.1%
- All regions and customer segments posting sales growth
- Robust aftermarket business based upon consistently increasing addressable product basis

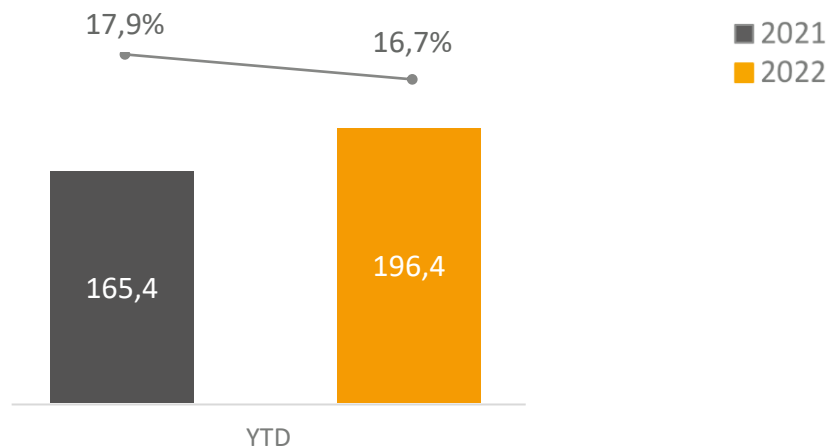
# Top line: Trailer demand and share gains boosting the Americas region

## Sales development (by region, by customer category)



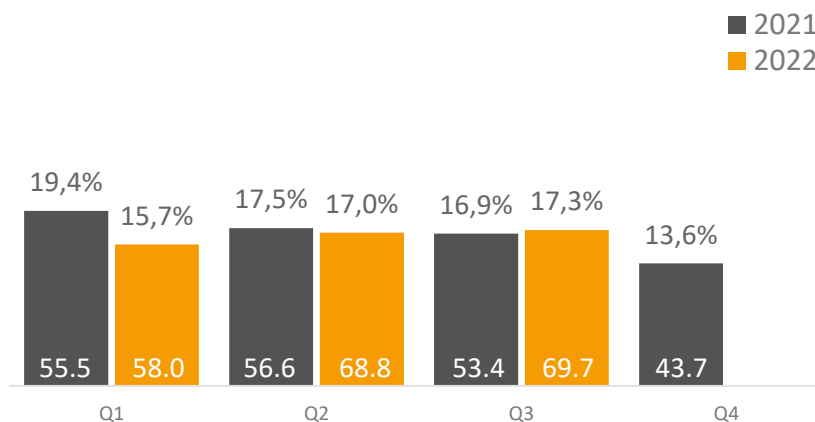
# Group YTD and Q3 2022 – Gross Profit Margin sequentially stronger in Q3

## Gross Profit (in EUR mn and % of sales)



- 9M cost of sales increased at a higher rate than sales by 28.9%
- Material price inflation in particular in steel prices and soaring freight and energy costs burdened and could only be passed on to a significant extent with a time lag: Sequential improvement in gross margin quarter by quarter
- Price adjustments and efficiency step-up increases partially compensated for overall cost increases

## Gross Profit by Quarter (in EUR mn and % of sales)

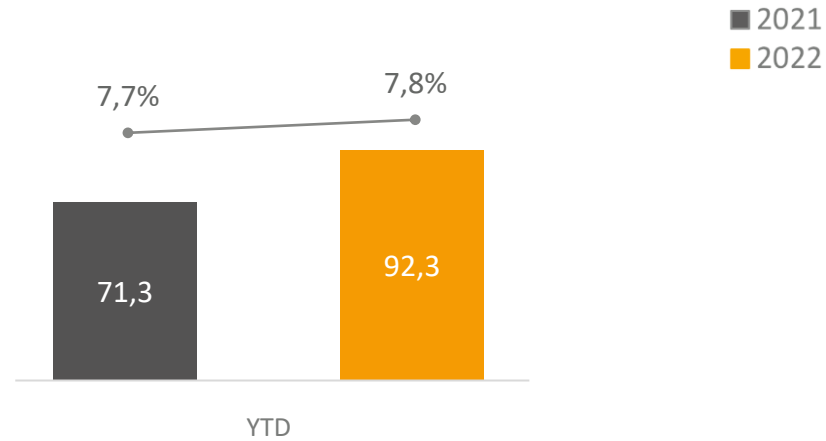


- Q3 gross margin reached 17.3% (PY 16.9%) despite impairment losses of EUR 1.2 mn, which were recognised in cost of sales
- Gross profit increased by 30.6% to EUR 69.7 mn (PY EUR 53.4 mn) due to improving supply chain tensions, execution of price pass-on and cost savings

# Group YTD and Q3 2022 – Adj. EBIT

## Adj. EBIT

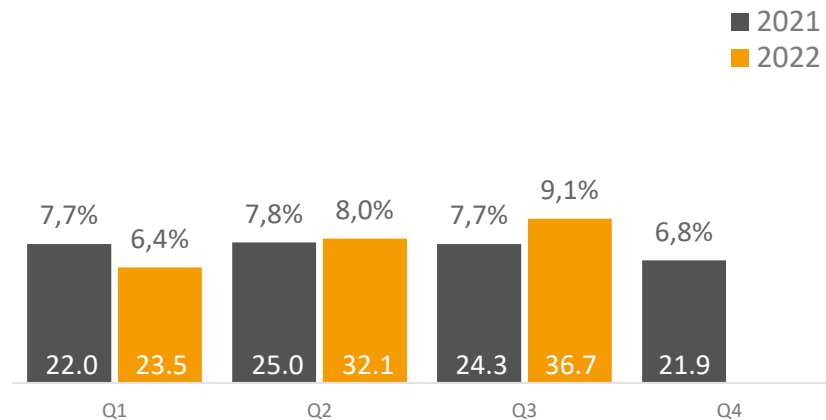
(in EUR mn and % of sales)



- Adj. Group EBIT improved by 29.5%
- SG&A costs increased at a significantly lower rate than sales expansion despite EUR 4.8 mn of transaction costs and legal and consulting fees originating from the Haldex transaction

## Adj. EBIT by Quarter

(in EUR mn and % of sales)

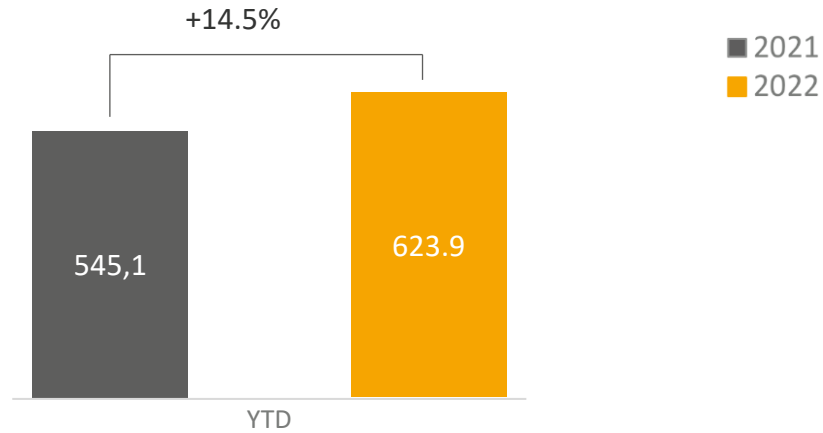


- At EUR 36.7 mn the company achieved the highest quarterly EBIT ever
- Q3 adj. EBIT margin reached 9.1% driven by gross margin expansion versus PY and sequentially and the factors mentioned above
- Both the Americas and APAC regions maintained the high margin levels of Q2
- The EMEA region further improved margin level



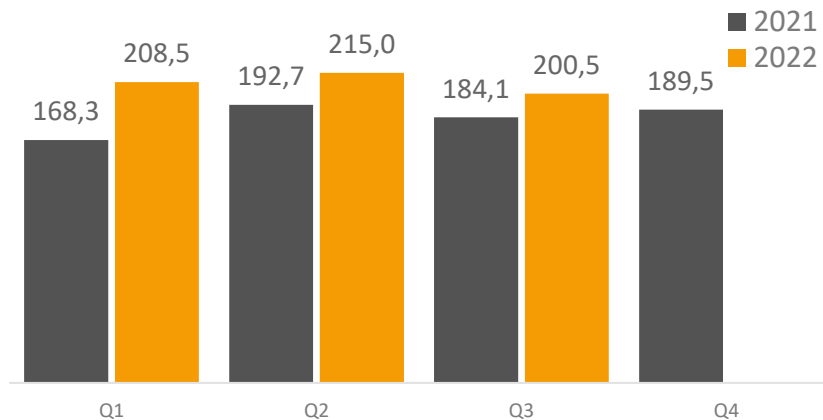
# EMEA YTD and Q3 2022 – Sales

**Sales**  
(in EUR mn)



- 9M 2022 sales up 14.5%
- Organic growth came in at 11.7% driven by comparable OE growth rates in both customer segments and in-line aftermarket performance
- Recuperation axle SAF TRAKr starting to contribute: provides electric energy e.g. for refrigerated vehicles

**Sales by Quarter**  
(in EUR mn)

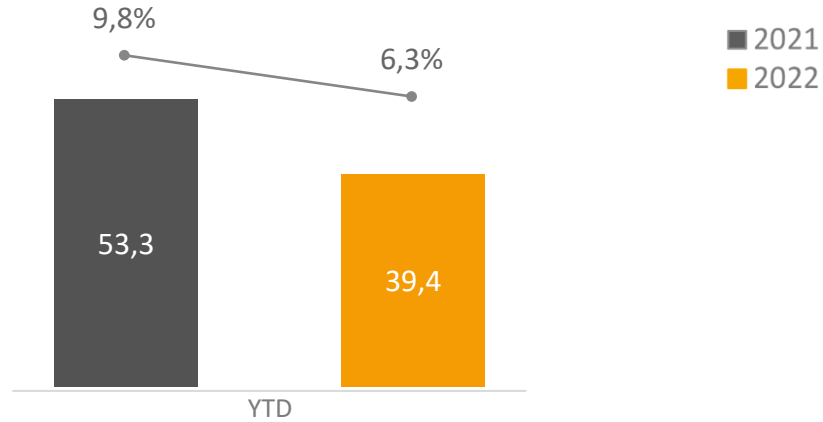


- Q3 2022 sales adjusted for FX and M&A effects increased by + 4.0% as compared to a strong PY quarter
- Still pent-up demand from fleets for new trailers due to lower production figures during the pandemic
- By contrast, high material price inflation and the associated increase in manufacturing costs and selling prices has a dampening effect on customer demand
- Solid aftermarket business

# EMEA YTD and Q3 2022 – Adj. EBIT

## Adj. EBIT

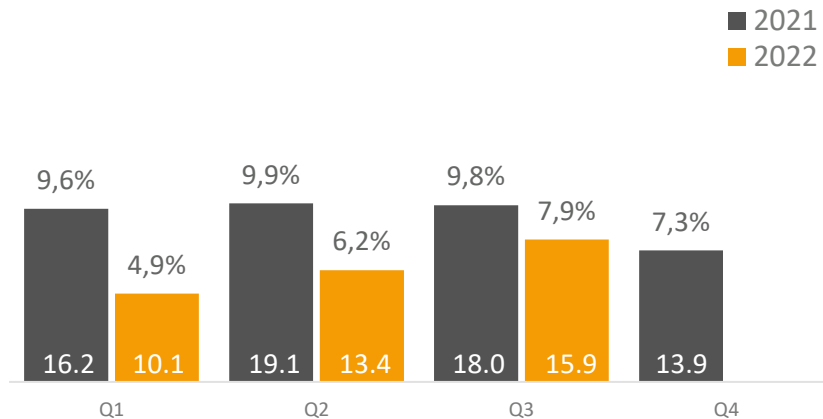
(in EUR mn and % of sales)



- High steel and component prices combined with soaring freight and energy cost burdened gross margin in the region
- Consequently 9M margin decreased by 3.5 PP

## Adj. EBIT by Quarter

(in EUR mn and % of sales)

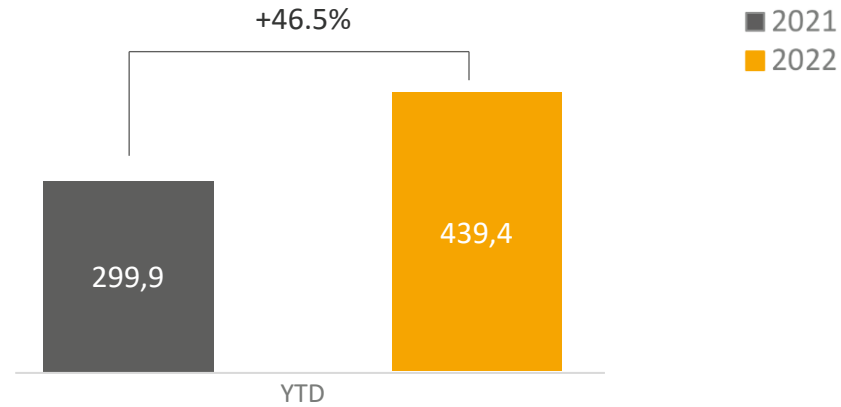


- Adj. EBIT margin in Q3 2022 came in at 7.9% and has thus further improved compared to Q2 (6.2%) and Q1 (4.9%)
- Reason is that the passing on of significant parts of material price inflation and manufacturing cost increase was possible but with a time lag
- Normalisation of input costs within some product groups and efficiency measures proved to be margin-supportive
- Strong aftermarket business

# Americas YTD and Q3 2022 – Sales

## Sales

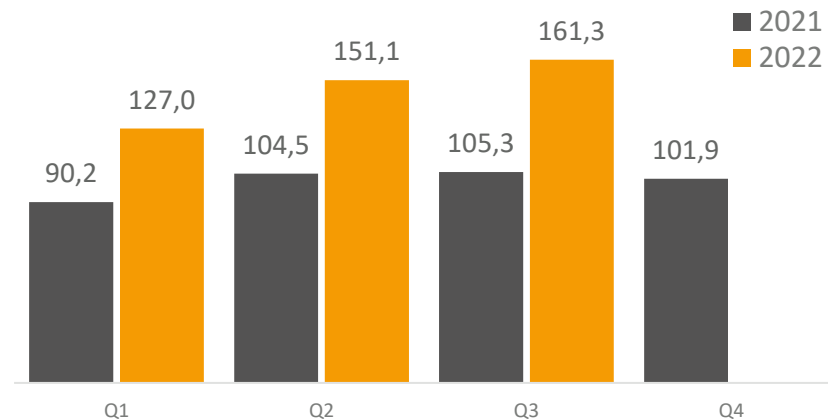
(in EUR mn)



- 9M 2022 sales up 46.5%
- Organic growth came in at 30.2% with 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

## Sales by Quarter

(in EUR mn)

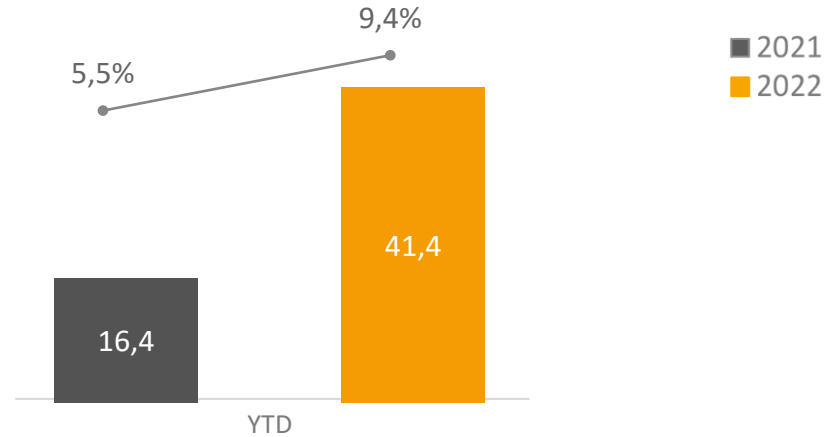


- Q3 2022 sales adjusted for FX and M&A effects increased by 31.8%
- Ongoing strong sales growth in the trailer OE business with market share gains
- Expansion of the fifth wheel production capacities in Mexico on track (SOP in Q3/2023)
- Aftermarket business gains further momentum

# Americas YTD and Q3 2022 – Adj. EBIT

## Adj. EBIT

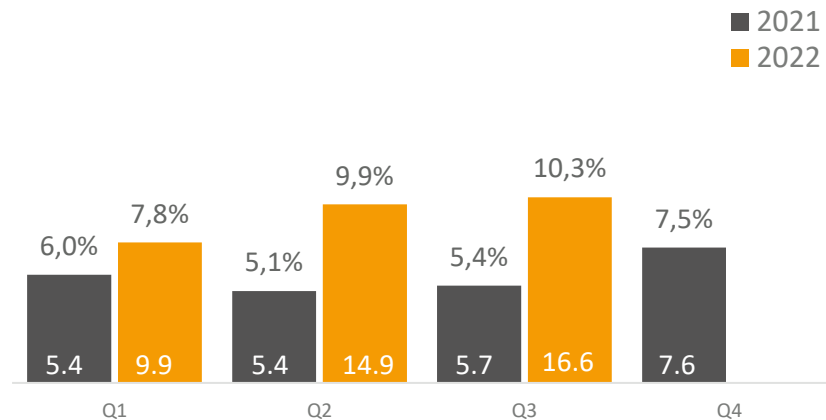
(in EUR mn and % of sales)



- The cost of sales ratio improved significantly due to lower material and personnel expenses ratios and sales price adjustments
- In addition, general and administrative expenses and selling expenses increased at a lower percentage rate than sales
- Further efficiency gains achieved

## Adj. EBIT by Quarter

(in EUR mn and % of sales)

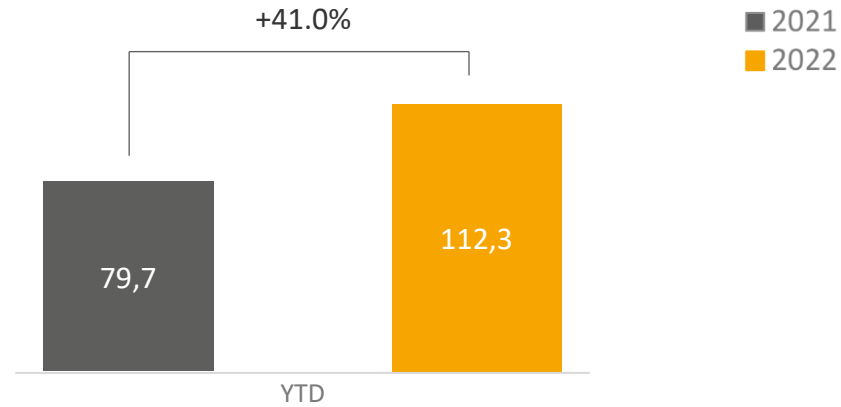


- Q3 adj. EBIT margin reached excellent 10.3%
- Favourable product mix in Q3 2022

# APAC YTD and Q3 2022 – Sales

## Sales

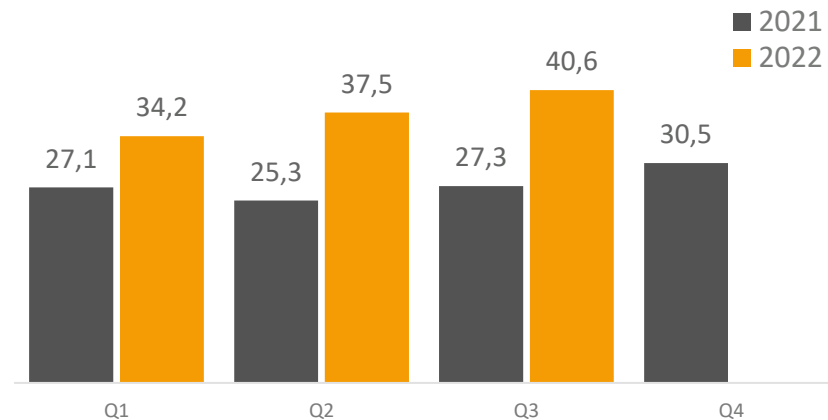
(in EUR mn)



- 9M 2022 sales up 41.0%
- Organic growth came in at 33.0%
- Strong sales growth driven by excellent position in India and growth in trailer OE business in Australia
- Aftermarket business grew noticeably, but at 17.6% of total sales, its contribution to the region's total sales is still significantly lower than in the EMEA and APAC regions

## Sales by Quarter

(in EUR mn)

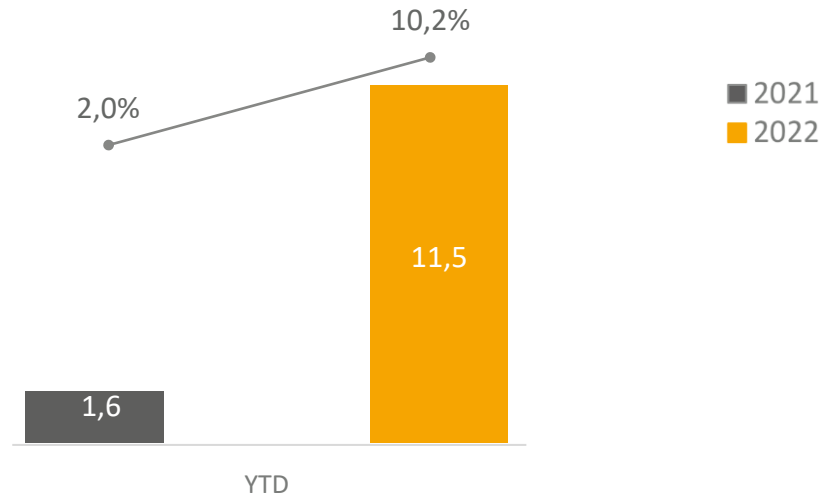


- Q3 2022 sales adjusted for FX effects: +37.3%
- Sales increased further in Q3 compared to the strong previous quarter driven by India and Australia
- To meet increasing customer demand in India, new facility in Pune will start operations in the course of the first quarter 2023 with capacities expanded by 50% in a first step

# APAC YTD and Q3 2022 – Adj. EBIT

## Adj. EBIT

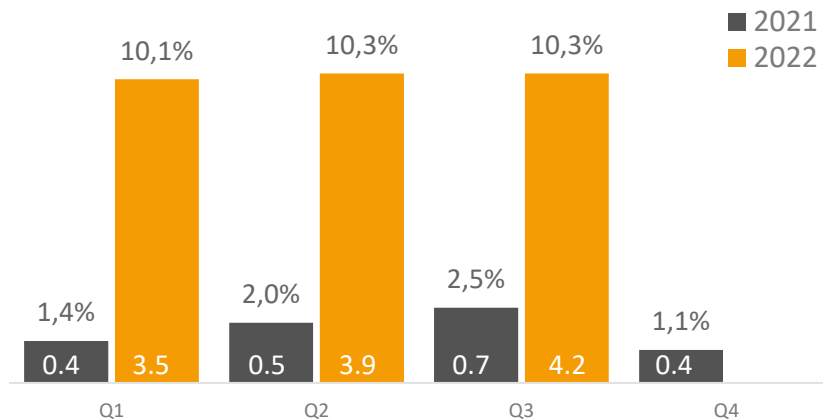
(in EUR mn and % of sales)



- Solid double-digit growth rates
- Growth in the trailer OE business in Australia
- Benefiting strongly from ongoing infrastructure measures and the expansion of the transport network on the Indian subcontinent with strong position in Indian market

## Adj. EBIT by Quarter

(in EUR mn and % of sales)



- Product mix, successfully implemented efficiency enhancement measures and automation steps in production in particular have a beneficial effect
- The aftermarket business, which at 17.3% of total sales still contributed significantly less than the EMEA and Americas regions, also grew noticeably
- Impairment losses of EUR 2.0 mn recognised for a Chinese subsidiary in cost of sales (EUR 1.2 mn) and in administrative expenses (EUR 0.8 mn) were adjusted accordingly

# Financials Q3 2022

# Group: Reconciliation EBIT to adjusted EBIT

in EUR thousands	Q3 2022	Q3 2021	Change absolute	Change in %
<b>EBIT</b>	<b>26,957</b>	<b>21,396</b>	<b>5,561</b>	<b>26.0%</b>
EBIT margin in %	6.7%	6.8%	–	–
Additional depreciation and amortisation of property, plant and equipment and intangible assets from PPA	2,416	2,258	158	7.0%
Valuation effects from call and put options	35	–	35	–
Restructuring and transactions costs	5,271	669	4,602	687.9%
Impairment	1,985	–	1,985	–
<b>Adjusted EBIT</b>	<b>36,664</b>	<b>24,323</b>	<b>12,341</b>	<b>50.7%</b>
Adjusted EBIT margin in %	9.1%	7.7%	–	–

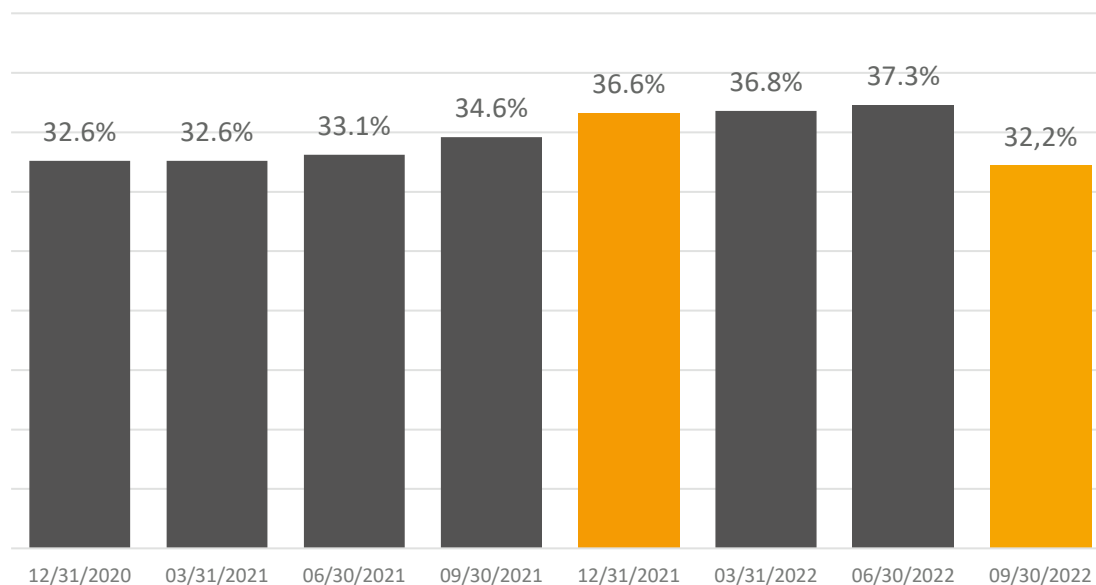
- Q3 2022 impairment includes China write-down



# Group P&L

in EUR thousands	Q1-Q3 2022	Q1-Q3 2021	Change abs.	Change in %	Q3 2022	Q3 2021	Change abs.	Change in %
Sales	1,175,641	924,762	250,879	27.1%	402,388	316,638	85,750	27.1%
Cost of sales	-979,212	-759,384	-219,828	28.9%	-332,703	-263,281	-69,422	26.4%
<b>Gross profit</b>	<b>196,429</b>	<b>165,378</b>	<b>31,051</b>	<b>18.8%</b>	<b>69,685</b>	<b>53,357</b>	<b>16,328</b>	<b>30.6%</b>
in % of sales	16.7%	17.9%			17.3%	16.9%		
<b>Gross profit adjusted</b>	<b>199,916</b>	<b>167,563</b>	<b>32,353</b>	<b>19.3%</b>	<b>71,906</b>	<b>54,337</b>	<b>17,569</b>	<b>32.3%</b>
in % of sales	17.0%	18.1%			17.9%	17.2%		
SG&A	-121,950	-103,722	-18,228	17.6%	-43,149	-32,384	-10,765	33.2%
in % of sales	-10.4%	-11.2%			-10.7%	-10.2%		
<b>Operating profit</b>	<b>74,479</b>	<b>61,656</b>	<b>12,823</b>	<b>20.8%</b>	<b>26,536</b>	<b>20,973</b>	<b>5,563</b>	<b>26.5%</b>
Share of net profit of investments accounted for using the equity method	1,197	1,002	195	19.5%	421	423	-2	-0.5%
<b>EBIT</b>	<b>75,676</b>	<b>62,658</b>	<b>13,018</b>	<b>20.8%</b>	<b>26,957</b>	<b>21,396</b>	<b>5,561</b>	<b>26.0%</b>
in % of sales	6.4%	6.8%			6.7%	6.8%		
<b>EBIT adjusted</b>	<b>92,281</b>	<b>71,276</b>	<b>21,005</b>	<b>29.5%</b>	<b>36,664</b>	<b>24,323</b>	<b>12,341</b>	<b>50.7%</b>
in % of sales	7.8%	7.7%			9.1%	7.7%		
Finance result	-6,510	-6,597	87	-1.3%	-3,167	-2,174	-993	45.7%
<b>Result before taxes</b>	<b>69,166</b>	<b>56,061</b>	<b>13,105</b>	<b>23.4%</b>	<b>23,790</b>	<b>19,222</b>	<b>4,568</b>	<b>23.8%</b>
Income taxes	-21,427	-18,950	-2,477	13.1%	-7,322	-4,659	-2,663	57.2%
Tax rate (%)	31.0%	33.8%			30.8%	24.2%		
<b>Result for the period</b>	<b>47,739</b>	<b>37,111</b>	<b>10,628</b>	<b>28.6%</b>	<b>16,468</b>	<b>14,563</b>	<b>1,905</b>	<b>13.1%</b>
in % of sales	4.1%	4.0%			4.1%	4.6%		

# Equity up significantly with equity ratio coming in lower sequentially

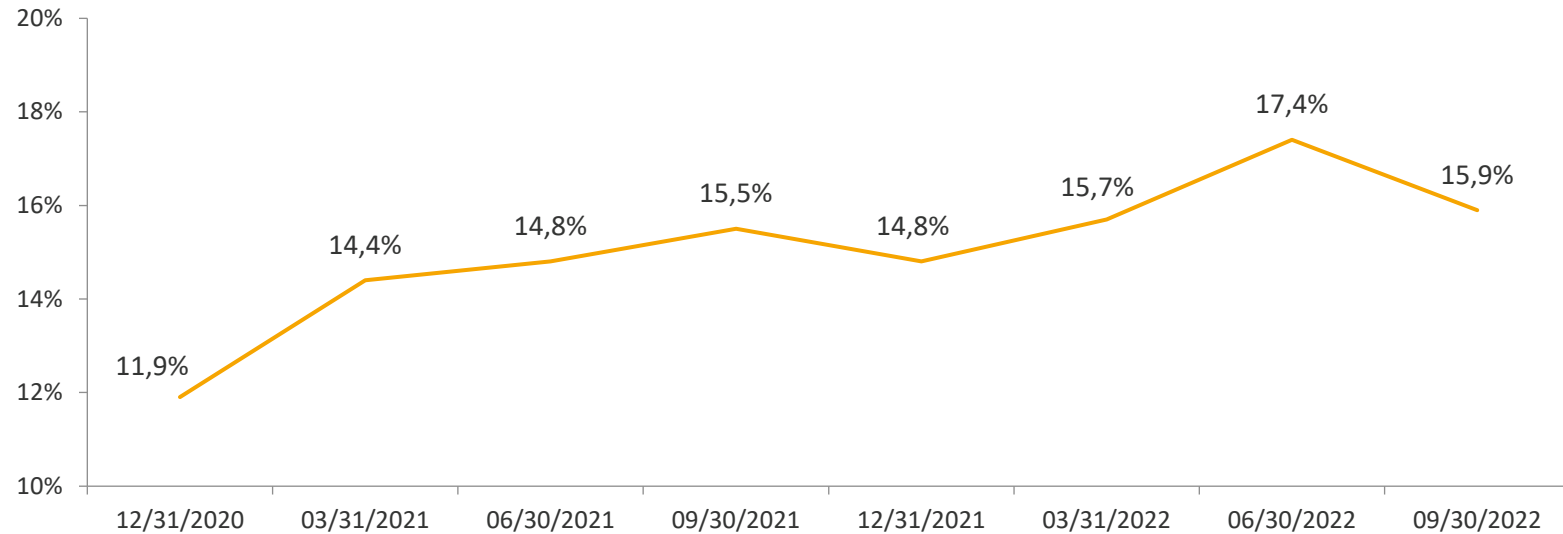


EUR MN	12/31/2020	03/31/2021	06/30/2021	09/30/2021	12/31/2021	03/31/2022	06/30/2022	09/30/2022
Equity	300.5	325.2	334.8	353.7	371.1	390.5	431.1	468.5
Balance Sheet total	920.5	998.6	1,010.4	1,022.9	1,014.3	1,060.4	1,156.4	1,456.9

- Compared to 31 Dec. 2021, equity as of 30 Sept. 2022 improved by EUR 97.4 mn respectively 26.3% to EUR 468.5 mn
- Equity as of 30 Sept. 2022 increased mostly due to the profit for the period of EUR 47.7 mn combined with exchange differences on translation of foreign operations amounting to EUR 55.2 mn whilst dividend payout of EUR 15.9 mn in Q2 had a dampening effect
- Yet, as of 30 Sept. 2022 when compared to 30 June 2022, the equity ratio decreased to 32.2% (30 June 2022: 37.3%) due to the Haldex transaction

# Net working capital ratio sequentially improved

Net working capital (in % of sales)

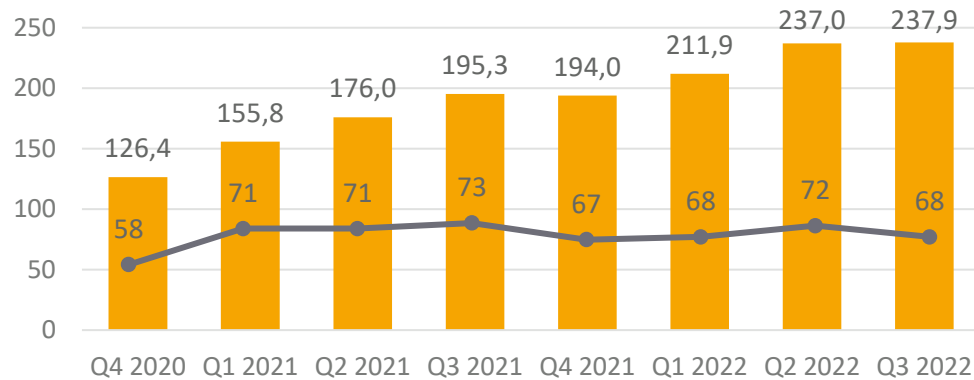


- Net working capital decreased slightly in Q3 despite sustained strong sales growth
- Inventory level still determined by too high safety stocks
- Trade receivables remained largely unchanged
- Trade payables up by EUR 11.1 mn
- Net working capital ratio in Q3 improved sequentially by 150 BPS to 15.9%
- Cash-is-King program to be stepped up until year-end 2022 to focus on inventories by reducing DIO

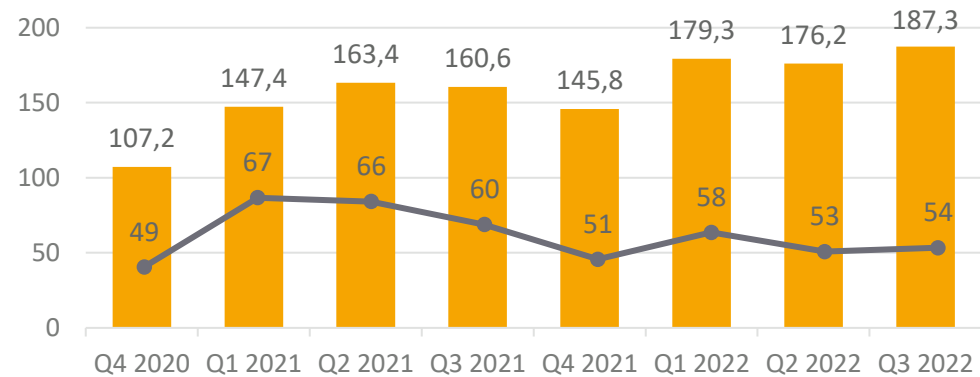
EUR MN	12/31/2020	03/31/2021	06/30/2021	09/30/2021	12/31/2021	03/31/2022	06/30/2022	09/30/2022
Inventories	126.4	155.8	176.0	195.3	194.0	211.9	237.0	237.9
Trade receivables	95.3	130.0	148.9	147.2	136.3	176.1	184.6	187.0
Trade payables	-107.2	-147.4	-163.4	-160.6	-145.8	-179.3	-176.2	-187.3
NWC	114.6	138.4	161.5	181.9	184.4	208.7	245.5	237.6
Sales (LTM)	959.5	961.7	1,091.4	1,175.6	1,246.6	1,330.7	1,411.7	1,497.5

# First improvements in all NWC-relevant components

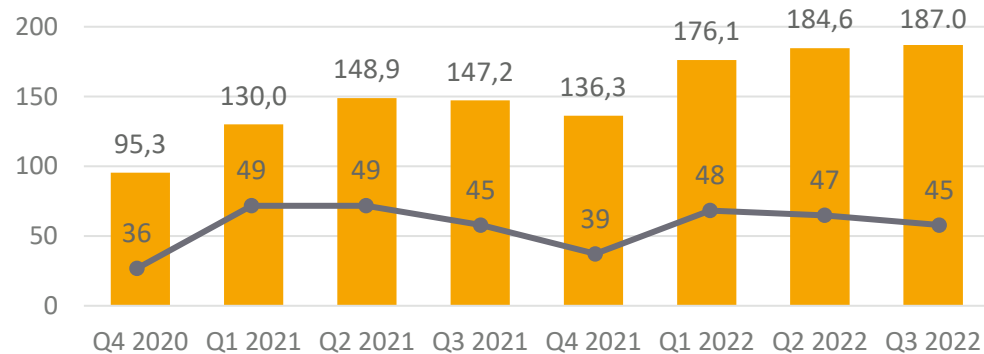
**Inventories** (in EUR mn of sales) and **DIO** (in days)



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



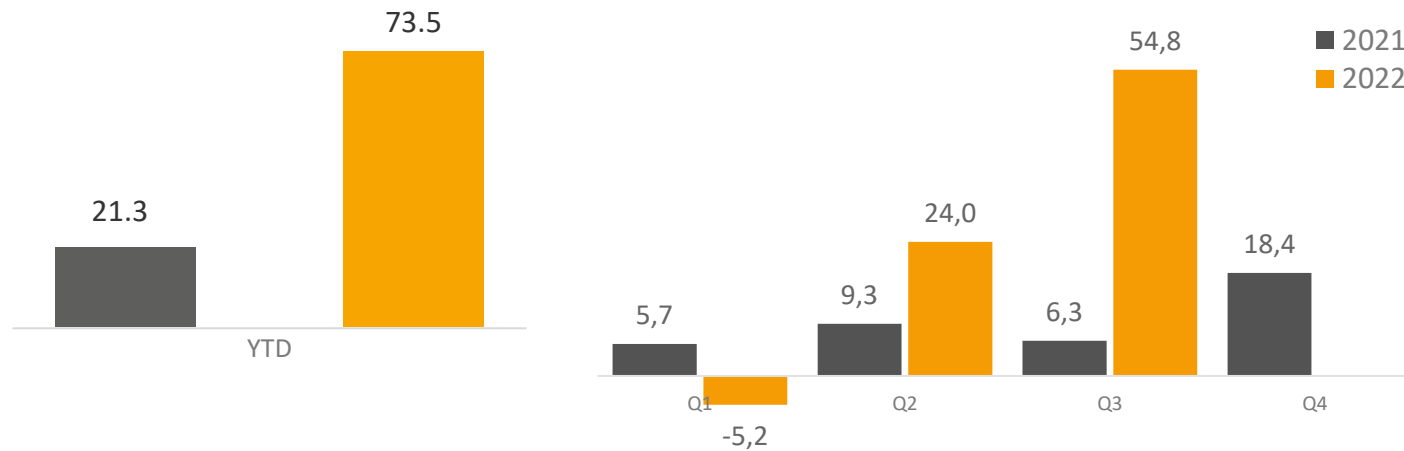
**Trade receivables** (in EUR mn of sales) and **DSO** (in days)



- Strong sales growth and increased safety stock levels with some product groups still produced high DIO level; Nevertheless successful lowering of DIO in Q3 from 72 to 68 days
- Potential to reduce DIO further as supply chain issues with regard to availability have started to clear
- Trade receivables largely stable with DSO improving slightly to 45 days
- DPO expanded slightly in absolute terms in Q3, focus on step-up plan to increase DPO level to 60 days

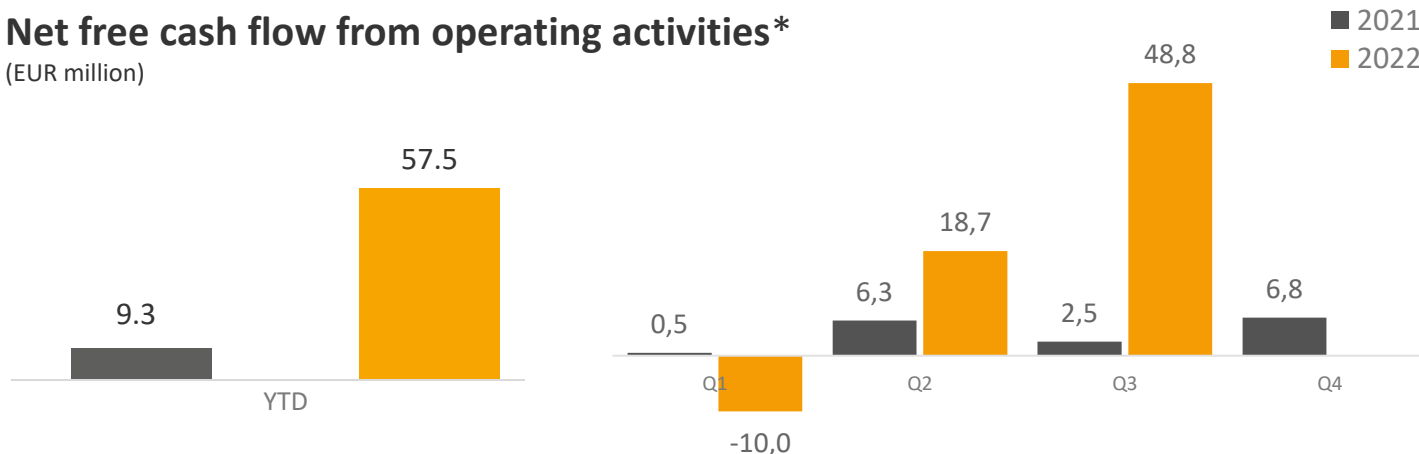
# Cash Flows YTD and Q3 2022 – Sharp pick-up in operating cash flow in Q3

## Net cash flow from operating activities (EUR million)



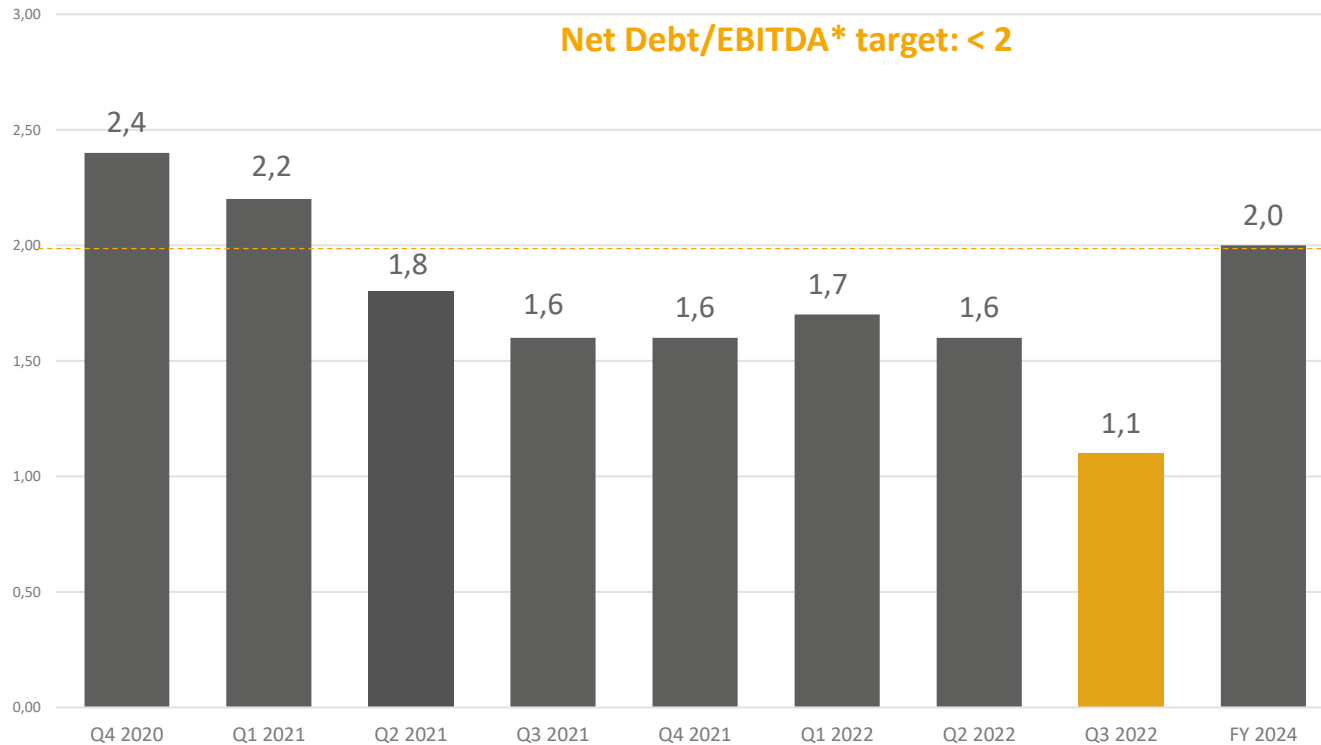
- In 9M 2022 net cash flow from operating activities reached EUR 73.5 mn, up from EUR 21.3 mn in the first 9 months of 2021
- The company generated 54.8 mn in net cash from operating activities (post changes in NWC) in Q3;
- This corresponds to a noticeable increase of EUR 48.5 mn from Q3 2021 (EUR 6.3 mn)
- Cash generation was driven by improved earnings with higher depreciation as well as decreased NWC requirements

## Net free cash flow from operating activities\* (EUR million)



- Net cash flow from investing activities reached EUR 16.0 mn in 9M 2022 and EUR 5.9 mn in Q3
- Net free cash flow from operating activities (before acquisition of Haldex shares) reached EUR 57.5 mn in 9M 2022 as compared to EUR 9.3 mn in the previous year
- In Q3 the improvement amounted to EUR 46.3 mn on the previous year's level and came in at EUR 48.8 mn

# NET DEBT/EBITDA – target for 2024: 2x or below



- For comparability reasons, we have adjusted the net financial debt for the second quarter and third quarter of 2022 for the purchase of the Haldex shares
- Without the acquisition of Haldex shares the net debt to EBITDA ratio in Q2/2022 would have been at 1,6x instead of 1,8x
- Without the acquisition of the Haldex shares the net debt to EBITDA ratio in Q3/2022 would have been at 1.1x due to the strong operating free cash flow generated in the quarter
- For FY 2024 a net debt to EBITDA ratio of 2x or below is targeted

EUR MN	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022
Net Debt	196.7	195.6	200.4	200.7	198.0	210.3	206.4	158.0
EBITDA*	82.1	87.0	114.3	125.9	125.0	126.4	131.6	140.0

# Haldex Financials Q3 2022

# Status of Haldex acquisition

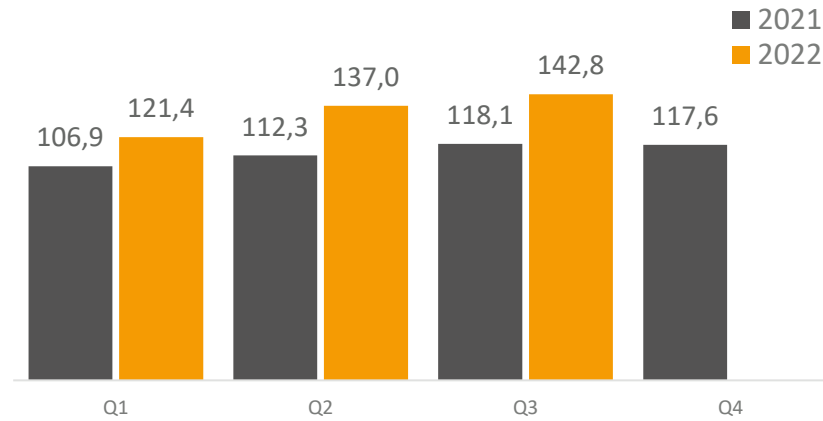
Sales	Strong sales increase y-o-y.
Adj. EBIT margin	Further sequential improvement of EBIT margin in Q3 to 9.9%.
SAF-HOLLAND cash offer	After the extended acceptance period which expired on 31 August 2022, SAF-HOLLAND controlled in total 46,746,597 Haldex shares, corresponding to approx. 96.14% of the total number of outstanding shares.
Delisting	The last trading day of the Haldex share was 19 September 2022.
Squeeze out	SAF HOLLAND has initiated compulsory acquisition proceedings under the Swedish Companies Act to acquire all shares in Haldex not already owned by SAF HOLLAND.
Polish merger control clearance	Merger control clearance from the Polish competition authority is currently still outstanding. The Polish authority has not expressed concerns that the takeover would significantly restrict competition. It has stated though that the case is complex as the relevant markets are interrelated and the parties to the transaction have different roles in these markets. The Polish authority intends to better understand these relationships prior to their clearance decision. As no competition issues have been identified so far (neither by the German nor the US authorities), SAF-HOLLAND is confident that the unconditional clearance will be granted in the next few weeks.



# Haldex Q3 2022 – Sales and adjusted EBIT

## Sales by Quarter

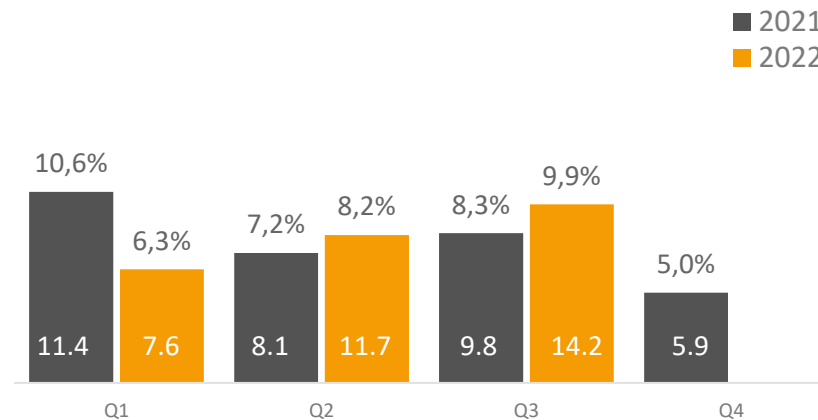
(in EUR million)



- Sustained strong sales growth in Q3 also driven by price increases and FX effects
- All regions and all customer segments – especially the Americas region – and customer segments – especially the aftermarket business – contributed to sales growth

## Adj. EBIT by Quarter

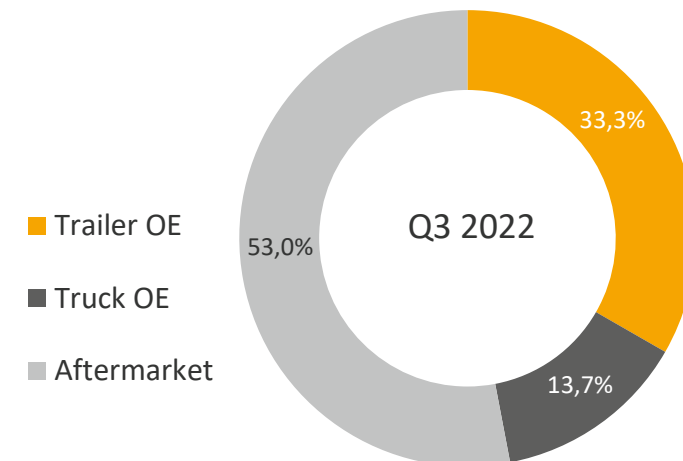
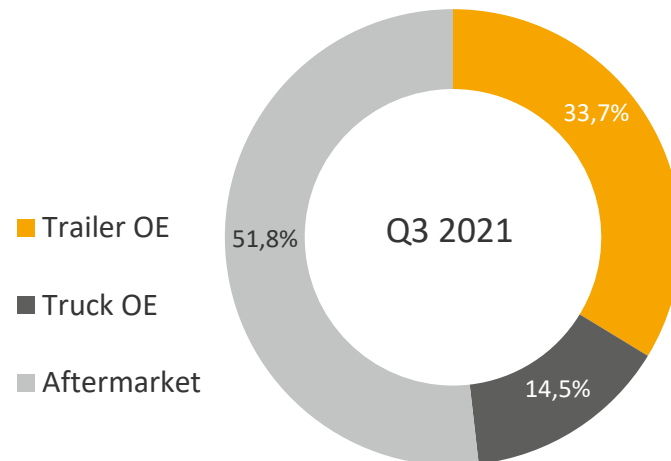
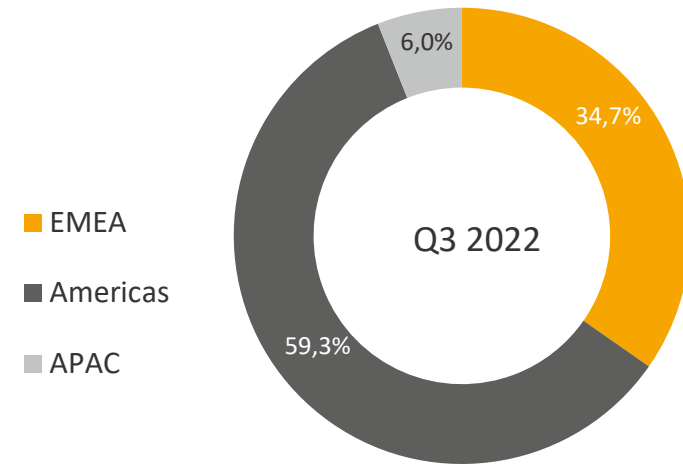
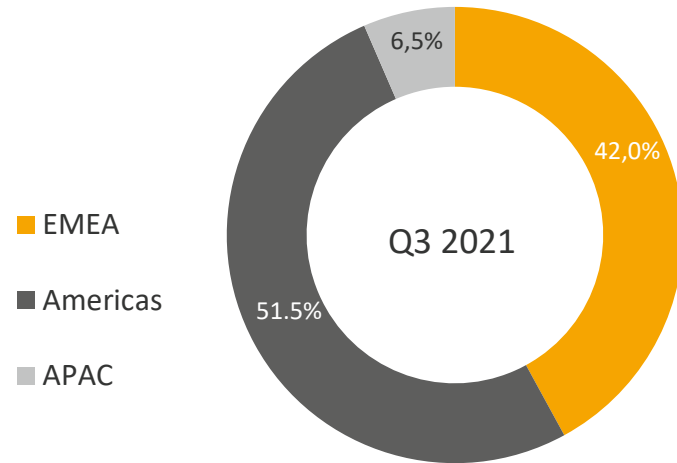
(in EUR mn and as % of sales)



- Further sequential improvement of EBIT margin in Q3
- Price increases to customers more than compensated for the net burden of higher manufacturing costs (direct material and freight minus direct material savings)

# Haldex – Highly resilient Aftermarket business gaining share

## Sales development (by region, by customer category)



# Haldex Q3 2022 – A solid quarter

P&L in EUR thousands	Q3 2022	Q3 2021	Q1-Q3 2022	Q1-Q3 2021
	Sales	142.828	118.042	401.215
Gross profit	41.193	30.915	113.894	95.007
Gross margin	28.8%	26.2%	28.4%	28.2%
Operating income	13.268	9.402	29.968	28.274
Operating margin	9.3%	8.0%	7.5%	8.4%
Adj. operating income	14.232	9.833	33.192	29.286
Adj. operating margin	9.9%	8.3%	8.3%	8.7%
Profit before tax	12.820	7.384	26.754	24.396
Taxes	-3.587	-2.016	-7.484	-6.691
Net income (incl. minorities)	9.233	5.369	19.270	17.704
Net Income (excl. minorities)	9.092	5.266	18.865	17.535
Sales by region in EUR thousands	Q3 2022	Q3 2021	Q1-Q3 2022	Q1-Q3 2021
Americas	84.774	60.718	230.113	171.840
EMEA	49.495	49.629	145.356	140.877
APAC	8.559	7.695	25.746	24.483

# Outlook 2022

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

	Trailer	Trucks
EMEA	-5%	+3%
North America	+25%	+17%
Brazil	-10%	0%
China	-49%	-49%
India	+91%	+53%

Sources: Market data for trucks and trailers based on ACT Research (September 2022), ANFAVEA (September 2022), ARTSA (September 2022), SIAM (September 2022)

- **EMEA**

- European trailer market expected to be slightly weaker compared with strong prior-year
- Truck business still impacted by semiconductor shortages and supply chain disruptions but improving; Overall slight increase in production levels expected for the full year 2022

- **North America**

- Trailer OE segment remains strong with OEs booked into HY2/2023. Staffing and supply chain issues have improved
- Truck production picking up from PYs depressed levels but to some extent still impacted by supply shortages despite the fact that the issues have started to clear

- **Brazil**

- As expected, normalization of demand following up on an extraordinary strong trailer market in 2021

- **China**

- Severely declining markets in 2022 as China still struggles with COVID-19 lockdowns as well as lower GDP growth rates

- **India**

- Trailer production expected to further increase supported by continued large-scale infrastructure and governmental investment projects

# Outlook 2022

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

## Comments

- Based on the expected overall economic environment, the current level of orders on the books in the OE business and sustained solid demand in the aftermarket business, the Management Board now forecasts Group sales for the full year 2022 around the upper end of the forecast range of between EUR 1.4 billion to 1.5 billion.
- In July 2022, the company had already raised its sales projection for the second time ranging from EUR 1.4 to 1.5 billion.
- Unchanged the company projects an adjusted EBIT margin of between 7.0% to 8.0%.

## Contact and additional information

# Financial calendar & IR contact

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## Additional information

ISIN	DE000SAFH001
WKN	SAFH00
Listing	Frankfurt Stock Exchange Prime Standard

## Financial calendar 2022

November 10, 2022	<b>Q3 2022 Quarterly Statement</b>
November 15 + 16, 2022	<b>Roadshow Helsinki and Stockholm</b>
December 8, 2022	<b>Berenberg European Conference 2022</b>
January 10, 2022	<b>Oddo BHF Forum 2023</b>
January 17, 2022	<b>UniCredit /Kepler Cheuvreux German Corporate Conference 2023</b>





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