

Quarterly Statement Q1 2025

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## KEY FIGURES

in EUR thousand				
	Q1 2025	Q1 2024	Change absolute	Change in %
<b>Results of Operations</b>				
Sales	449,166	505,431	−56,265	−11.1%
Gross profit	105,025	108,875	−3,850	−3.5%
Gross profit margin in %	23.4%	21.5%		
Adjusted gross profit	106,602	110,555	−3,953	−3.6%
Adjusted gross profit margin in %	23.7%	21.9%		
EBITDA	58,851	63,800	−4,949	−7.8%
EBITDA margin in %	13.1%	12.6%		
Adjusted EBITDA	59,706	63,800	−4,094	−6.4%
Adjusted EBITDA margin in %	13.3%	12.6%		
EBIT	35,893	43,405	−7,512	−17.3%
EBIT margin in %	8.0%	8.6%		
Adjusted EBIT	42,692	48,565	−5,873	−12.1%
Adjusted EBIT margin in %	9.5%	9.6%		
Result for the period without non-controlling interests	13,047	26,225	−13,178	−50.2%
Adjusted result for the period without non-controlling interests	20,089	31,295	−11,206	−35.8%
Basic earnings per share in EUR	0.29	0.58	−0.29	−50.2%
Adjusted earnings per share in EUR	0.45	0.69	−0.24	−35.8%
<b>Financial position</b>				
Net cash flow from operating activities	16,421	−6,891	23,312	−
Net cash flow from investing activities (property, plant and equipment/intangible assets)	−8,240	−5,543	−2,697	48.7%
Operating free cash flow	8,181	−12,434	20,615	−
Net cash flow from investing activities (acquisition of subsidiaries)	−	−10,326	10,326	−
Total free cash flow	8,181	−22,760	30,941	−
<b>Yield</b>				
Return on capital employed (ROCE) in %	17.4%	20.2%		
<b>Balance sheet</b>				
	03/31/2025	12/31/2024		
Balance sheet total	1,731,084	1,711,869	19,215	1.1%
Equity	539,390	527,100	12,290	2.3%
Equity ratio in %	31.2%	30.8%		
Non-current and current liabilities	1,191,694	1,184,769	6,925	0.6%

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

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## INDUSTRY ENVIRONMENT

With its products for the commercial vehicle industry, SAF-HOLLAND serves the Original Equipment Trailer, Original Equipment Truck and Aftermarket customer groups, which are of varying importance in the respective regions. The Original Equipment Trailer and Aftermarket customer groups in particular generate a large share of sales. In the first quarter of 2025, the Original Equipment Trailer customer group accounted for 49.1% and the Aftermarket business 37.8% of Group sales. The Original Equipment Truck customer group, which generates most of its sales in the Americas region, accounted for 13.1% of Group sales.

The **European commercial vehicle market** showed a decline as expected at the beginning of the year. No upturn is expected until the second half of the year, which could then lead to stable development in the trailer market and growth of 0% to 5% in the heavy truck market for the year as a whole. According to SAF-HOLLAND's estimates, the trailer market declined by around 25% to 30% in the first quarter of 2025, while the market for heavy trucks declined by around 10% to 15%.

The **North American commercial vehicle market** continued its negative trend at the beginning of the year. ACT Research (Americas Commercial Transportation Research Company) reports that customers are taking a wait-and-see approach to current US policy and its impact on freight markets and are therefore reluctant to place orders for new vehicles. According to ACT Research, 72,925 Class 8 trucks were manufactured between January and March 2025. This represents a decline of around 17%. According to ACT Research, 62,046 trailers were manufactured during the same period, around 25% fewer than in the same quarter of the previous year.

The **Brazilian** trailer market performed weaker than SAF-HOLLAND had forecast for the full year in the first quarter of 2025. According to ANFIR (Associação Nacional Fabricantes de Implementos Rodoviários), the trailer market contracted by 17% in the first three months of 2025. This was due to higher financing costs and credit restrictions, which had a dampening effect on demand. According to ANFAVEA (Associação Nacional dos Fabricantes de Veículos Automotores), the heavy truck market recorded an

increase of 8%, thus exceeding SAF-HOLLAND's forecast for the full year, which anticipated a range of 0% to 5%.

As expected, the commercial vehicle market in **China** got off to a slow start in the new year. According to SAF-HOLLAND's estimates, both the trailer market and the heavy truck market recorded a decline of around 4% in the first quarter of 2025.

In **India**, the expected recovery in the commercial vehicle market failed to materialize in the first quarter of 2025. The geopolitical environment and pending import tariffs on imports into the United States prevented the market from recovering. In addition, customers were noticeably reluctant to invest in new vehicles after financing conditions deteriorated. SAF-HOLLAND estimates that the Indian trailer market declined by around 4% in the first quarter of 2025. According to its own estimates, around 10% more trucks rolled off the production lines in the truck market in the first quarter of 2025.

## SIGNIFICANT EVENTS IN THE FIRST QUARTER OF 2025

### **FRANK LORENZ-DIETZ'S MANAGEMENT BOARD CONTRACT EXTENDED THROUGH THE END OF 2028**

On March 20, 2025, SAF-HOLLAND announced that the Supervisory Board of SAF-HOLLAND SE had extended the appointment of Chief Financial Officer Frank Lorenz-Dietz for another three years until December 31, 2028.

## ECONOMIC REPORT

### EARNINGS, ASSET AND FINANCIAL POSITION

#### EARNINGS POSITION

##### Group sales down 11.1% compared with the same quarter last year

SAF-HOLLAND's Group sales were down 11.1% to EUR 449.2 million in the first quarter of 2025 due to weak customer demand in the Original Equipment segment (previous year: EUR 505.4 million).

In organic terms – i.e. excluding the impact of currency and acquisition effects – Group sales declined by EUR 70.8 million or 14.0% in the first quarter of 2025.

Currency effects had a positive impact of EUR 1.8 million on sales in the first quarter of 2025.

Acquisition effects amounting to EUR 12.7 million also had a positive impact. These relate to the first-time consolidation of Tecma (previous year from April 2) and Assali Stefen (previous year from July 31) for the entire reporting period.

The distribution of Group sales by region in the first quarter of 2025 was influenced in particular by acquisition effects and the challenging market environment in all three regions. With sales of EUR 218.9 million (previous year: EUR 244.3 million) and a 48.7% share (previous year: 48.3%) of Group sales, the EMEA region remains the Company's largest region. The Americas region accounted for 39.3% (previous year: 39.1%) or EUR 176.4 million of sales (previous year: EUR 197.5 million). The APAC region achieved sales of EUR 53.9 million (previous year: EUR 63.7 million) and thus contributed 12.0% (previous year: 12.6%) to Group sales.

#### Group sales by region

in EUR thousand

	Q1 2025	Q1 2024	Change absolute	Change in %
EMEA	218,859	244,259	–25,400	–10.4%
in % of Group sales	48.7%	48.3%		
Americas	176,390	197,511	–21,121	–10.7%
in % of Group sales	39.3%	39.1%		
APAC	53,917	63,661	–9,744	–15.3%
in % of Group sales	12.0%	12.6%		
<b>Group sales</b>	<b>449,166</b>	<b>505,431</b>	<b>–56,265</b>	<b>–11.1%</b>

#### Share of sales of the less cyclical aftermarket business reaches 37.8% (previous year: 35.1%)

Due to weaker global demand for original equipment components, the share of sales attributable to the Original Equipment Trailer customer segment declined by 14.8% to EUR 220.7 million (previous year: EUR 259.0 million). This represents 49.1% of Group sales (previous year: 51.3%). Sales from the Original Equipment business with truck manufacturers were down by 14.5% to EUR 58.9 million (previous year: EUR 68.9 million), primarily due to the Americas region. In total, the Original Equipment business generated 62.2% of Group sales (previous year: 64.9%).

In contrast, the aftermarket business, which is more resilient to economic cycles, significantly improved its share of sales from 35.1% to 37.8% despite a slight decline in sales.

**Group sales by customer segment**

in EUR thousand

	Q1 2025	Q1 2024	Change absolute	Change in %
Original Equipment Trailer	220,666	259,039	-38,373	-14.8%
in % of Group sales	49.1%	51.3%		
Original Equipment Truck	58,904	68,911	-10,007	-14.5%
in % of Group sales	13.1%	13.6%		
Aftermarket business	169,596	177,481	-7,885	-4.4%
in % of Group sales	37.8%	35.1%		
<b>Group sales</b>	<b>449,166</b>	<b>505,431</b>	<b>-56,265</b>	<b>-11.1%</b>

**Gross margin improved from 21.5% to 23.4% in the first quarter of 2025**

The individual expense and income items in the income statement showed diverging trends in the first quarter of 2025. Comparability with the same period of the previous year is somewhat limited due to the first-time consolidation of Tecma (previous year from April 2) and Assali Stefen (previous year from July 31) for the entire reporting period. As a result, the cost of sales in the first quarter of 2025 fell by EUR 52.4 million or 13.2% to EUR 344.1 million (previous year: EUR 396.6 million), with the cost of sales ratio falling accordingly by 1.9 percentage points from 78.5% to 76.6%.

It should also be noted that the cost of sales included amortization from purchase price allocations of EUR 1.6 million (previous year: EUR 1.6 million).

In nominal terms, gross profit amounted to EUR 105.0 million (previous year: EUR 108.9 million), which represents a decline of only 3.5%. With the disproportionate decline in the cost of sales compared to sales, the gross margin (ratio of gross profit to sales) improved from 21.5% to 23.4% in the first quarter of 2025.

**Operating result influenced by selling and administrative expenses**

At EUR 35.7 million, the operating result for the first quarter of 2025 was 17.4% below last year's figure of EUR 43.2 million. Besides lower sales, the

year-on-year decline is due to the development of other income and expenses as well as selling and administrative expenses, which increased by a total of 8.3% to EUR 60.6 million or 13.5% of Group sales (previous year: EUR 56.0 million or 11.1% of Group sales). Besides the effects of the first-time consolidation of Tecma (previous year from April 2) and Assali Stefen (previous year from July 31) for the entire reporting period, higher foreign currency effects also had an impact. By contrast, research and development expenses declined by 10.6% to EUR 8.7 million, which equales to 1.9% of Group sales (previous year: EUR 9.8 million or 1.9% of Group sales).

These cost and income items include higher depreciation and amortization from purchase price allocations of EUR 4.3 million (previous year: EUR 3.5 million) and restructuring and transaction costs of EUR 0.9 million (previous year: EUR 0.0 million) due to the acquisitions made in the previous year.

**Earnings development**

in EUR thousand

	Q1 2025	Q1 2024	Change absolute	Change in %
Sales	449,166	505,431	-56,265	-11.1%
Cost of sales	-344,141	-396,556	52,415	-13.2%
Gross profit	105,025	108,875	-3,850	-3.5%
Gross profit margin in %	23.4%	21.5%		
Adjusted gross profit	106,602	110,555	-3,953	-3.6%
Adjusted gross profit margin in %	23.7%	21.9%		
Other income	766	1,241	-475	-38.3%
Selling expenses	-30,283	-29,022	-1,261	4.3%
Administrative expenses	-31,105	-28,172	-2,933	10.4%
Research and development expenses	-8,733	-9,764	1,031	-10.6%
<b>Operating result</b>	<b>35,670</b>	<b>43,158</b>	<b>-7,488</b>	<b>-17.4%</b>

**EBITDA margin above the previous year's level**

At EUR 58.9 million, earnings before interest, taxes, depreciation, and amortization (EBITDA) were only 7.8% below the previous year's figure of EUR 63.8 million due to rigorous cost adjustments in the Original

Equipment business, the good product mix with a higher share of the aftermarket business, and the continued realization of synergies from the integration of Haldex. The EBITDA margin improved accordingly from 12.6% to 13.1%.

Based on the decline in the operating result and the share of earnings of companies accounted for using the equity method, earnings before interest and taxes (EBIT) declined by 17.3% in the first quarter of 2025, from EUR 43.4 million to EUR 35.9 million. At the same time, the EBIT margin was down from 8.6% to 8.0%.

#### Reconciliation of operating result to adjusted EBIT

in EUR thousand

	Q1 2025	Q1 2024	Change absolute	Change in %
Operating result	35,670	43,158	-7,488	-17.4%
Share of net profit of investments accounted for using the equity method	223	247	-24	-9.7%
EBIT	35,893	43,405	-7,512	-17.3%
EBIT margin in %	8.0%	8.6%		
Additional depreciation and amortization from PPA	5,944	5,160	784	15.2%
Restructuring and transaction costs	855	–	855	–
Adjusted EBIT	42,692	48,565	-5,873	-12.1%
Adjusted EBIT margin in %	9.5%	9.6%		
Depreciation and amortization of intangible assets and property, plant and equipment	17,014	15,235	1,779	11.7%
Adjusted EBITDA	59,706	63,800	-4,094	-6.4%
Adjusted EBITDA margin in %	13.3%	12.6%		
EBITDA	58,851	63,800	-4,949	-7.8%
EBITDA margin in %	13.1%	12.6%		

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

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

In the first quarter of 2025, non-recurring effects outside of ordinary business activities totaling EUR 6.8 million (previous year: EUR 5.2 million) were recorded at the level of earnings before interest and taxes (EBIT).

These mainly comprise depreciation and amortization from purchase price allocations amounting to EUR 5.9 million (previous year: EUR 5.2 million). The increase resulted from additional depreciation and amortization due to the first-time consolidation of Tecma (previous year: from April 2) and Assali Stefen (previous year: from July 31) for the entire reporting period.

In addition, restructuring and transaction costs of EUR 0.9 million were incurred in the first quarter of 2025 (previous year: EUR 0.0 million), partly due to the integration of last year's acquisitions.

#### Adjusted EBIT margin at 9.5% almost at the previous year's level

Adjusted EBIT declined by 12.1% from EUR 48.6 million to EUR 42.7 million in the first quarter of 2025. This resulted in an adjusted EBIT margin of 9.5% (previous year: 9.6%). The basis for this virtually stable development was the significant improvement in the adjusted gross margin from 21.9% to 23.7%, due in part to the favorable mix effect with a higher share of the aftermarket business.



### Financial result impacted by unrealized exchange rate losses from the valuation of intercompany foreign currency loans

The financial result for the first quarter of 2025 amounted to EUR -15.3 million (previous year: EUR -6.2 million) and was influenced in particular by unrealized exchange rate losses from the valuation of intercompany foreign currency loans of EUR 5.8 million at the closing rate (previous year: exchange rate gain of EUR 3.6 million). The valuation effects in the amount of EUR -9.4 million are mainly attributable to the exchange rate development of the US dollar and the Swedish krona against the euro.

### Financial result

in EUR thousand

	Q1 2025	Q1 2024	Change absolute	Change in %
Financial income	3,854	7,676	-3,822	-49.8%
Financial expenses	-19,163	-13,892	-5,271	37.9%
<b>Financial result</b>	<b>-15,309</b>	<b>-6,216</b>	<b>-9,093</b>	<b>146.3%</b>

### Net income for the period and earnings per share lower than in the same quarter of last year

The EUR 7.5 million decline in EBIT and the EUR 9.1 million deterioration in the financial result led to EUR 16.6 million lower earnings before taxes of EUR 20.6 million in the first quarter of 2025 (previous year: EUR 37.2 million).

With a Group tax rate of 35.1% (previous year: 28.8%), the Company generated a result for the period of EUR 13.4 million (previous year: EUR 26.5 million). The result for the period attributable to the shareholders of the parent company amounted to EUR 13.0 million (previous year: EUR 26.2 million).

Based on an unchanged number of 45.4 million ordinary shares compared to the previous year, earnings per share amounted to EUR 0.29 for the first quarter of 2025 (previous year: EUR 0.58).

The adjusted result for the period after minority interests was EUR 20.1 million, 35.8% lower than the previous year's figure of EUR 31.3 million, and adjusted earnings per share amounted to EUR 0.45 (previous year: EUR 0.69).

### Reconciliation of the result before taxes to earnings per share

in EUR thousand

	Q1 2025	Q1 2024	Change absolute	Change in %
Result before taxes	20,584	37,189	-16,605	-44.7%
Income taxes	-7,225	-10,729	3,504	-32.7%
Income tax rate in %	-35.1%	-28.8%		
Result for the period	13,359	26,460	-13,101	-49.5%
attributable to equity holders of the parent	13,047	26,225	-13,178	-50.2%
Basic earnings per share in EUR	0.29	0.58	-0.29	-50.2%
Adjusted result for the period	20,401	31,530	-11,129	-35.3%
attributable to equity holders of the parent	20,089	31,295	-11,206	-35.8%
Adjusted earnings per share in EUR	0.45	0.69	-0.24	-35.8%

### SEGMENT REPORTING

#### EMEA region: Adjusted EBIT margin impacted by weaker Original Equipment business

With sales of EUR 218.9 million in the first quarter of 2025, the EMEA region remained 10.4% below the previous year's level of EUR 244.3. Adjusted by currency and acquisition effects, sales of the region were 16.0% below the previous year's figure. Compared to the underlying market, the EMEA region performed better in the first quarter of 2025, particularly in the Original Equipment business for trailers, which is of importance to SAF-HOLLAND.

Acquisition effects in the amount of EUR 12.7 million had a positive impact. These relate to the first-time consolidation of Tecma (previous year: from April 2) and Assali Stefen (previous year: from July 31) for the entire reporting period. The aftermarket business, which is more resilient

to economic cycles, recorded a stable sales development in the first quarter of 2025.

## EMEA

in EUR thousand

	Q1 2025	Q1 2024	Change absolute	Change in %
Sales	218,859	244,259	–25,400	–10.4%
<b>EBIT</b>	<b>12,877</b>	<b>17,649</b>	<b>–4,772</b>	<b>–27.0%</b>
EBIT margin in %	5.9%	7.2%		
Additional depreciation and amortization from PPA	2,811	1,923	888	46.2%
Restructuring and transaction costs	749	250	499	199.6%
<b>Adjusted EBIT</b>	<b>16,437</b>	<b>19,822</b>	<b>–3,385</b>	<b>–17.1%</b>
Adjusted EBIT margin in %	7.5%	8.1%		
Depreciation and amortization of intangible assets and property, plant and equipment	9,054	8,399	655	7.8%
<b>Adjusted EBITDA</b>	<b>25,491</b>	<b>28,221</b>	<b>–2,730</b>	<b>–9.7%</b>
Adjusted EBITDA margin in %	11.6%	11.6%		

Adjusted EBIT for the EMEA region decreased by 17.1% to EUR 16.4 million in the reporting period (previous year: EUR 19.8 million), which corresponds to an adjusted EBIT margin of 7.5% (previous year: 8.1%). The higher margin contribution from the aftermarket business was unable to fully compensate for the lower margin contribution from the Original Equipment business, despite strict cost management and the continued realization of synergies from the integration of Haldex.

### Americas region: Margin improvement to 11.4%

The Americas region recorded a 10.7% decline in sales to EUR 176.4 million in the first quarter of 2025 (previous year: EUR 197.5 million). Adjusted for currency effects, sales declined by 11.2%. This was mainly due to the continuing weak demand for components for trailers and trucks as a result of the reluctance to buy caused by the introduction of US import tariffs.

## AMERICAS

in EUR thousand

	Q1 2025	Q1 2024	Change absolute	Change in %
Sales	176,390	197,511	–21,121	–10.7%
<b>EBIT</b>	<b>17,696</b>	<b>18,694</b>	<b>–998</b>	<b>–5.3%</b>
EBIT margin in %	10.0%	9.5%		
Additional depreciation and amortization from PPA	2,401	2,301	100	4.3%
Restructuring and transaction costs	–	18	–18	–
<b>Adjusted EBIT</b>	<b>20,097</b>	<b>21,013</b>	<b>–916</b>	<b>–4.4%</b>
Adjusted EBIT margin in %	11.4%	10.6%		
Depreciation and amortization of intangible assets and property, plant and equipment	6,595	5,460	1,135	20.8%
<b>Adjusted EBITDA</b>	<b>26,692</b>	<b>26,473</b>	<b>219</b>	<b>0.8%</b>
Adjusted EBITDA margin in %	15.1%	13.4%		

Adjusted EBIT for the Americas region declined only slightly by 4.4% to EUR 20.1 million in the first quarter of 2025 (previous year: EUR 21.0 million). The adjusted EBIT margin rose accordingly from 10.6% to 11.4%. This was due to the continued consistent cost adjustments in the Original Equipment business and the realization of synergies from the integration of Haldex.

### APAC region: Margin at 11.4% despite a significant decline in sales

The APAC region posted sales of EUR 53.9 million in the first quarter of 2025 (previous year: EUR 63.7 million), which represents a decline of 15.3%. Adjusted for currency effects, sales declined by 14.8%. This was primarily due to the weak Original Equipment business with trailer components in India as a result of the general economic slowdown and the more difficult financing conditions for fleet operators.

**APAC**

in EUR thousand

	Q1 2025	Q1 2024	Change absolute	Change in %
Sales	53,917	63,661	–9,744	–15.3%
<b>EBIT</b>	<b>5,320</b>	<b>7,062</b>	<b>–1,742</b>	<b>–24.7%</b>
EBIT margin in %	9.9%	11.1%		
Additional depreciation and amortization from PPA	732	936	–204	–21.8%
Restructuring and transaction costs	106	–268	374	–
<b>Adjusted EBIT</b>	<b>6,158</b>	<b>7,730</b>	<b>–1,572</b>	<b>–20.3%</b>
Adjusted EBIT margin in %	11.4%	12.1%		
Depreciation and amortization of intangible assets and property, plant and equipment	1,365	1,376	–11	–0.8%
<b>Adjusted EBITDA</b>	<b>7,523</b>	<b>9,106</b>	<b>–1,583</b>	<b>–17.4%</b>
Adjusted EBITDA margin in %	14.0%	14.3%		

Due to the significant decline in segment sales compared to the previous year, adjusted EBIT for the APAC region amounted to EUR 6.2 million in the first quarter of 2025 (previous year: EUR 7.7 million), which equates to an adjusted EBIT margin of 11.4% (previous year: 12.1%).

**ASSET POSITION****Balance sheet total increased by 1.1% compared to the balance sheet date December 31, 2024**

Compared to the balance sheet date December 31, 2024, balance sheet total was up 1.1% from EUR 1,711.9 million to EUR 1,731.1 million.

**Assets**

in EUR thousand

	03/31/2025	12/31/2024	Change absolute	Change in %
<b>Non-current assets</b>	<b>843,263</b>	<b>854,619</b>	<b>–11,356</b>	<b>–1.3%</b>
Intangible assets	435,054	440,296	–5,242	–1.2%
Property, plant and equipment	347,681	358,567	–10,886	–3.0%
Other (financial) assets	60,528	55,756	4,772	8.6%
<b>Current assets</b>	<b>887,821</b>	<b>857,250</b>	<b>30,571</b>	<b>3.6%</b>
Inventories	304,354	291,469	12,885	4.4%
Trade receivables	221,434	184,975	36,459	19.7%
Cash and cash equivalents	270,759	300,730	–29,971	–10.0%
Other (financial) assets	91,274	80,076	11,198	14.0%
<b>Balance sheet total</b>	<b>1,731,084</b>	<b>1,711,869</b>	<b>19,215</b>	<b>1.1%</b>

**Non-current assets down 1.3%**

The carrying amount of non-current assets declined by EUR 11.4 million to EUR 843.3 million (December 31, 2024: EUR 854.6 million) compared to December 31, 2024.

The carrying amount of intangible assets thus declined by 1.2% to EUR 435.1 million (December 31, 2024: EUR 440.3 million) due to amortization. Similarly, the carrying amount of property, plant, and equipment decreased by 3.0% to EUR 347.7 million (December 31, 2024: EUR 358.6 million). The increase in other (financial) assets by 8.6% to EUR 60.5 million (December 31, 2024: EUR 55.8 million) was mainly due to higher deferred tax assets.

**Current assets up by 3.6%**

Current assets rose by 3.6% to EUR 887.8 million as of March 31, 2025 (December 31, 2024: EUR 857.3 million).

While cash and cash equivalents declined to EUR 270.8 million (December 31, 2024: EUR 300.7 million), inventories increased by 4.4% from EUR 291.5 million to EUR 304.4 million due to seasonal factors. Compared to March 31, 2024, inventories declined by EUR 17.9 million or 5.5% from EUR 322.2 million.



Trade receivables were also up seasonally by 19.7% from EUR 185.0 million to EUR 221.4 million. Compared to March 31, 2024, receivables dropped by EUR 35.1 million, or 13.7%, from EUR 256.6 million.

#### Equity ratio improved to 31.2%

Compared to December 31, 2024, equity increased by EUR 12.3 million to EUR 539.4 million. Due to the disproportionately low increase in balance sheet total, this resulted in an equity ratio of 31.2% (December 31, 2024: 30.8%).

The net income for the first quarter of 2025, which amounted to EUR 13.4 million, had a particularly positive effect on equity.

#### Equity and liabilities

in EUR thousand

	03/31/2025	12/31/2024	Change absolute	Change in %
Equity	539,390	527,100	12,290	2.3%
Non-current liabilities	703,571	673,022	30,549	4.5%
Interest-bearing loans and bonds	514,387	479,070	35,317	7.4%
Lease liabilities	69,110	72,841	-3,731	-5.1%
Other non-current liabilities	120,074	121,111	-1,037	-0.9%
Current liabilities	488,123	511,747	-23,624	-4.6%
Interest-bearing loans and bonds	147,228	205,010	-57,782	-28.2%
Lease liabilities	17,724	17,284	440	2.5%
Trade payables	215,732	185,381	30,351	16.4%
Other current liabilities	107,439	104,072	3,367	3.2%
Balance sheet total	1,731,084	1,711,869	19,215	1.1%

#### Long-term debt rose slightly

Long-term debt increased by EUR 30.5 million to EUR 703.6 million compared to December 31, 2024, and thus accounted for 40.6% of total assets (December 31, 2024: 39.3%). This increase was exclusively due to the EUR 35.3 million increase in interest-bearing loans and borrowings to EUR 514.4 million, which were taken out in the course of refinancing short-term financial liabilities due (December 31, 2024: EUR 479.1 million). This also includes a reclassification of long-term loans and borrowings in the amount of EUR 10.0 million to short-term loans and borrowings.

#### Decline in short-term debt influenced by refinancing

Current debt declined by EUR 23.6 million to EUR 488.1 million compared to December 31, 2024. A significantly lower volume of interest-bearing loans and borrowings was offset by higher trade payables and other current liabilities.

The decline in short-term interest-bearing loans and borrowings by EUR 57.8 million to EUR 147.2 million was mainly due to the repayment of a promissory note loan in the amount of EUR 69.0 million. This was offset by the reclassification of long-term loans and borrowings to short-term loans and borrowings in the amount of EUR 10.0 million.

Trade payables increased by 16.4% from EUR 185.4 million to EUR 215.7 million compared to December 31, 2024, due to seasonal reasons. Compared to March 31, 2024, liabilities were down by EUR 12.5 million or 5.5% to EUR 228.2 million.

#### Net financial debt almost unchanged

Net financial debt (including lease liabilities) increased only slightly by EUR 4.2 million or 0.9% to EUR 477.7 million compared to the balance sheet date December 31, 2024. This includes cash and cash equivalents of EUR 270.8 million (December 31, 2024: EUR 300.7 million). The debt ratio (ratio of net financial debt to EBITDA for the last 12 months) remained unchanged at 1.9 at the end of the first quarter of 2025 (December 31, 2024: 1.9).

**Development of net financial debt**

in EUR thousand

	03/31/2025	12/31/2024	Change absolute	Change in %
Non-current interest-bearing loans and bonds	514,387	479,070	35,317	7.4%
Current interest-bearing loans and bonds	147,228	205,010	-57,782	-28.2%
Non-current lease liabilities	69,110	72,841	-3,731	-5.1%
Current lease liabilities	17,724	17,284	440	2.5%
<b>Total financial liabilities</b>	<b>748,449</b>	<b>774,205</b>	<b>-25,756</b>	<b>-3.3%</b>
Cash and cash equivalents	-270,759	-300,730	29,971	-10.0%
<b>Net financial debt</b>	<b>477,690</b>	<b>473,475</b>	<b>4,215</b>	<b>0.9%</b>

**Net working capital ratio increased due to seasonal factors****Net working capital development**

in EUR thousand

	03/31/2025	12/31/2024	Change absolute	Change in %
Inventories	304,354	291,469	12,885	4.4%
Trade receivables	221,434	184,975	36,459	19.7%
Trade payables	-215,732	-185,381	-30,351	16.4%
<b>Net working capital</b>	<b>310,056</b>	<b>291,063</b>	<b>18,993</b>	<b>6.5%</b>
Group sales (last 12 months)*	1,832,307	1,876,747	-44,440	-2.4%
<b>Net working capital ratio</b>	<b>16.9%</b>	<b>15.5%</b>		

\* Amount as of March 31, 2025, includes pro forma sales of Assali Stefen.

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

The net working capital ratio – net working capital relative to pro forma Group sales for the last twelve months – amounted to 16.9% as of March 31, 2025, and was thus 1.4 percentage points higher than the figure as of the balance sheet date of December 31, 2024, mainly due to seasonal factors.

As in previous years, SAF-HOLLAND made use of factoring to optimize liquidity. This amounted to EUR 42.3 million as of the balance sheet date (December 31, 2024: EUR 39.4 million).

**FINANCIAL POSITION****Cash flow development**

in EUR thousand

	Q1 2025	Q1 2024	Change absolute	Change in %
<b>Net cash flow from operating activities</b>	<b>16,421</b>	<b>-6,891</b>	<b>23,312</b>	<b>-</b>
Net cash flow from investing activities (property, plant and equipment/ intangible assets)	-8,240	-5,543	-2,697	48.7%
<b>Operating free cash flow</b>	<b>8,181</b>	<b>-12,434</b>	<b>20,615</b>	<b>-</b>
Net cash flow from investing activities (acquisition of subsidiaries)	-	-10,326	10,326	-
<b>Total free cash flow</b>	<b>8,181</b>	<b>-22,760</b>	<b>30,941</b>	<b>-</b>

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

Net cash flow from operating activities totaled EUR 16.4 million in the first quarter of 2025 (previous year: EUR -6.9 million), significantly exceeding the level of the same period last year. This was mainly due to the lower cash outflow from changes in net working capital of EUR -27.7 million compared to EUR -43.6 million in the first quarter of 2024. In addition, the company benefited from the EUR 4.5 million decrease in income taxes paid to EUR 8.4 million.

Net cash flow from investing activities (excluding M&A) amounted to EUR -8.2 million in the first quarter of 2025 (previous year: EUR -5.5 million). Investments in property, plant, and equipment and intangible assets amounted to EUR 8.6 million (previous year: EUR 7.4 million) and related to the further automation of production processes, preparations for the new plant in Rowlett, Texas, USA, and the expansion of capacity in Düzce,

Türkiye. Conversely, the Company received cash proceeds of EUR 0.3 million (previous year: EUR 1.9 million) from the sale of property, plant, and equipment.

#### Operating free cash flow of EUR +8.2 million

As a result, operating free cash flow (net cash flow from operating activities after deducting net investments in property, plant, and equipment and intangible assets) was EUR 8.2 million, up EUR 20.6 million on the previous year's figure of EUR -12.4 million. In the first quarter of 2024, there was an additional net cash outflow of EUR 10.3 million due to acquisitions.

Total free cash flow in the first quarter of 2025 was accordingly EUR +8.2 million (previous year: EUR -22.8 million).

#### Solid development of ROCE

SAF-HOLLAND manages the economic use of capital and the achievement of an appropriate return on capital employed through its return on capital employed (ROCE). This figure was 17.4% in the past quarter.

The slight decline compared to the balance sheet date December 31, 2024, was due to the decline in adjusted EBIT for the last twelve months.

#### Financial return: ROCE

in EUR thousand

	03/31/2025	12/31/2024	Change absolute	Change in %
Equity	539,390	527,100	12,290	2.3%
Interest-bearing loans and bonds, current and non-current	661,615	684,080	-22,465	-3.3%
Lease liabilities, current and non- current	86,834	90,125	-3,291	-3.7%
Pensions and other similar benefits	43,947	42,713	1,234	2.9%
Cash and cash equivalents	-270,759	-300,730	29,971	-10.0%
<b>Capital employed</b>	<b>1,061,027</b>	<b>1,043,288</b>	<b>17,739</b>	<b>1.7%</b>
Adjusted EBIT (last 12 months)	184,577	190,450	-5,873	-3.1%
<b>ROCE</b>	<b>17.4%</b>	<b>18.3%</b>		



## OUTLOOK

### INDUSTRY ENVIRONMENT

In **Europe**, SAF-HOLLAND expects the challenging economic environment and the resulting customer restraint in spending to persist initially in the first half of 2025, with a recovery only possible in the second half of the year. Consequently, SAF-HOLLAND continues to anticipate stable development for the European trailer market in 2025. In the heavy truck market, SAF-HOLLAND expects the market to develop within a range of 0% to 5%.

The research institute ACT Research expects the **North American** markets for trailers and heavy trucks to continue to decline in 2025. According to ACT Research, uncertainties regarding tariffs, taxes, financing costs, and the introduction of stricter emission standards for trucks from 2027 could have a dampening effect. As a result, SAF-HOLLAND expects the North American trailer market to decline by between 10% and 20%, depending on the scenario. In the heavy truck market, which is more important for SAF-HOLLAND in North America, SAF-HOLLAND expects the decline to also be between -10% and -20%, depending on the scenario.

For the **Brazilian** trailer market, SAF-HOLLAND expects development in the range of 0% to -5% based on a more restrictive monetary policy with higher interest rates. In the heavy truck market, which recorded strong growth in 2024, SAF-HOLLAND also expects development in a range of 0% to -5% in 2025.

SAF-HOLLAND continues to see no sign of a turnaround in the **Chinese** commercial vehicle market and expects both the trailer and truck markets in China to decline slightly in 2025, in the range of 0% to -5%.

In **India**, despite investments in infrastructure programs that have been decided, the positive momentum failed to materialize in the first quarter of 2025 due to the economic slowdown. SAF-HOLLAND therefore expects the Indian trailer market to develop within a range of 0% to -5% for the full year 2025. However, SAF-HOLLAND believes that the market for heavy trucks should grow. Here, growth of 5% to 10% is expected.

### FORECAST ON THE COMPANY'S DEVELOPMENT

#### OUTLOOK FOR 2025 UNCHANGED

In view of the current trade policy and regulatory uncertainties with regard to future customs developments and the introduction of stricter emission standards starting in 2027, it is currently only possible to make a limited forecast of future developments.

Nevertheless, after weighing up the potential risks and opportunities and based on stable exchange rates, the Management Board of SAF-HOLLAND SE continues to expect Group sales in the range of EUR 1,850 million to EUR 2,000 million for fiscal year 2025, as published on March 20, 2025. (previous year: EUR 1,876.7 million).

Thanks to its production network in North America (Canada, USA, and Mexico) and its strong market positions, SAF-HOLLAND is well positioned to respond to negative effects resulting from changes in trade policy. A comprehensive action plan is in place to compensate for any potential negative effects in the short term.

Based on this assumption, SAF-HOLLAND continues to expect an adjusted EBIT margin of 9% to 10% for 2025 (previous year: 10.1%).

In order to achieve its medium- and long-term growth targets and position the company for the future in terms of products, the Group plans to make capital expenditures of up to 3% of Group sales (previous year: 3.1%) in fiscal year 2025.

## RISK AND OPPORTUNITY REPORT

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

From today's perspective, there are still no risks that could, individually or in combination, lead to the company becoming over-indebted or insolvent.

## SUPPLEMENTARY REPORT

### OUTSTANDING SHARES ACQUIRED IN THE INDIAN JOINT VENTURE HALDEX ANAND INDIA PRIVATE LIMITED

On April 17, 2025, SAF-HOLLAND announced that it had acquired the outstanding stake of 40% in Haldex ANAND India Private Limited from its joint venture partner ANAND Group, effective April 11, 2025. The joint venture was founded in 1996 and became part of SAF-HOLLAND with 60% of the shares following the HALDEX takeover.

## CONSOLIDATED STATEMENT OF INCOME

in EUR thousand		
	Q1 2025	Q1 2024
Sales	449,166	505,431
Cost of sales	-344,141	-396,556
<b>Gross profit</b>	<b>105,025</b>	<b>108,875</b>
Other income	766	1,241
Selling expenses	-30,283	-29,022
Administrative expenses	-31,105	-28,172
Research and development expenses	-8,733	-9,764
<b>Operating result</b>	<b>35,670</b>	<b>43,158</b>
Share of net profit of investments accounted for using the equity method	223	247
<b>Earnings before interest and taxes</b>	<b>35,893</b>	<b>43,405</b>
Financial income	3,854	7,676
Financial expenses	-19,163	-13,892
<b>Financial result</b>	<b>-15,309</b>	<b>-6,216</b>
<b>Result before income tax</b>	<b>20,584</b>	<b>37,189</b>
Income tax	-7,225	-10,729
<b>Result for the period</b>	<b>13,359</b>	<b>26,460</b>
Attributable to:		
Equity holders of the parent	13,047	26,225
Shares of non-controlling interests	312	235



## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

in EUR thousand		
	Q1 2025	Q1 2024
<b>Result for the period</b>	<b>13,359</b>	<b>26,460</b>
Attributable to:		
Equity holders of the parent	13,047	26,225
Shares of non-controlling interests	312	235
<b>Other comprehensive income</b>		
<b>Items that may be reclassified subsequently to profit or loss</b>		
Exchange differences on translation of foreign operations	-417	-136
<b>Other comprehensive income</b>	<b>-417</b>	<b>-136</b>
<b>Comprehensive income for the period</b>	<b>12,942</b>	<b>26,324</b>
Attributable to:		
Equity holders of the parent	12,777	26,016
Shares of non-controlling interests	164	308
<b>Basic earnings per share in EUR</b>	<b>0.29</b>	<b>0.58</b>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

in EUR thousand	03/31/2025	12/31/2024
<b>Assets</b>		
<b>Non-current assets</b>	<b>843,263</b>	<b>854,619</b>
Goodwill	138,716	137,925
Other intangible assets	296,338	302,371
Property, plant and equipment	347,681	358,567
Investments accounted for using the equity method	12,867	13,024
Financial assets	8,438	7,288
Other non-current assets	25,982	26,191
Deferred tax assets	13,241	9,253
<b>Current assets</b>	<b>887,821</b>	<b>857,250</b>
Inventories	304,354	291,469
Trade receivables	221,434	184,975
Income tax receivables	7,055	6,757
Other current assets	73,204	62,869
Financial assets	11,015	10,450
Cash and cash equivalents	270,759	300,730
<b>Balance sheet total</b>	<b>1,731,084</b>	<b>1,711,869</b>

in EUR thousand	03/31/2025	12/31/2024
<b>Equity and liabilities</b>		
<b>Total equity</b>	<b>539,390</b>	<b>527,100</b>
<b>Equity attributable to equity holders of the parent</b>	<b>535,590</b>	<b>523,463</b>
Subscribed share capital	45,394	45,394
Share premium	224,104	224,104
Retained earnings	272,293	259,749
Accumulated other comprehensive income	-6,201	-5,784
Shares of non-controlling interests	3,800	3,637
<b>Non-current liabilities</b>	<b>703,571</b>	<b>673,022</b>
Pensions and other similar benefits	43,947	42,713
Other provisions	15,559	17,755
Interest bearing loans and bonds	514,387	479,070
Lease liabilities	69,110	72,841
Other liabilities	470	417
Deferred tax liabilities	60,098	60,226
<b>Current liabilities</b>	<b>488,123</b>	<b>511,747</b>
Other provisions	24,060	23,436
Interest bearing loans and bonds	147,228	205,010
Lease liabilities	17,724	17,284
Trade payables	215,732	185,381
Income tax liabilities	14,761	13,138
Other financial liabilities	7,838	16,283
Other liabilities	60,780	51,215
<b>Balance sheet total</b>	<b>1,731,084</b>	<b>1,711,869</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

	in EUR thousand	Q1 2025	Q1 2024
	<b>Cash flow from operating activities</b>		
	<b>Result before income tax</b>	<b>20,584</b>	<b>37,189</b>
–	Financial income	–3,854	–7,676
+	Financial expenses	19,163	13,892
	Share of net profit of investments accounted for using the equity method	–223	–247
+/-	Other non-cash transactions	1,270	–1,088
	Amortization and depreciation of intangible assets and property, plant and equipment	22,958	20,395
+	Allowance of current assets	2,358	3,288
+/-	Change in other provisions and pensions	–998	–1,009
+/-	Change in other assets	–9,637	–13,713
+/-	Change in other liabilities	1,592	–1,222
	Loss/Gain on disposal of property, plant and equipment	–676	–271
+	Dividends from investments accounted for using the equity method	16	152
	<b>Cash flow before change of net working capital</b>	<b>52,553</b>	<b>49,690</b>
+/-	Change in inventories	–18,382	–9,060
+/-	Change in trade receivables <sup>1</sup>	–40,904	–27,447
+/-	Change in trade payables	31,561	–7,132
	<b>Change of net working capital</b>	<b>–27,725</b>	<b>–43,639</b>
	<b>Cash flow from operating activities before income tax paid</b>	<b>24,828</b>	<b>6,051</b>
–	Income tax paid	–8,407	–12,942
	<b>Net cash flow from operating activities</b>	<b>16,421</b>	<b>–6,891</b>
	<b>Cash flow from investing activities</b>		
–	Purchase of property, plant and equipment	–6,416	–5,264
–	Purchase of intangible assets	–2,139	–2,142

	in EUR thousand	Q1 2025	Q1 2024
+	Proceeds from sales of property, plant and equipment	315	1,863
–	Purchase of other financial assets	–861	–
–	Payments for acquisition of subsidiaries net of cash	–	–10,326
+	Interest received	1,139	887
	<b>Net cash flow from investing activities</b>	<b>–7,962</b>	<b>–14,982</b>
	<b>Cash flow from financing activities</b>		
–	Interest paid for finance leases	–1,300	–695
	Repayments of current and non-current financial liabilities	–69,000	–
+/-	Proceeds and payments from hedging instruments	–82	–104
–	Payments for lease liabilities	–4,608	–3,265
–	Interest paid	–6,922	–5,941
	Change in drawings on the credit line and other financing activities	44,952	15,434
–	Paid transaction costs	–13	–
	<b>Net cash flow from financing activities</b>	<b>–36,973</b>	<b>5,429</b>
	<b>Net increase/decrease in cash and cash equivalents</b>	<b>–28,514</b>	<b>–16,444</b>
+/-	Effect of changes in exchange rates on cash and cash equivalents	–1,457	1,616
	<b>Cash and cash equivalents at the beginning of the period</b>	<b>300,730</b>	<b>246,276</b>
	<b>Cash and cash equivalents at the end of the period</b>	<b>270,759</b>	<b>231,448</b>

<sup>1</sup> As of March 31, 2025, trade receivables in the amount of EUR 42.3 million (previous year: EUR 36.4 million) were sold under a factoring agreement. Provided that the underlying receivables are legally valid, there are no further rights of recourse to SAF-HOLLAND.



## SEGMENT INFORMATION

in EUR thousand								
	EMEA <sup>1</sup>		Amerika <sup>2</sup>		APAC <sup>3</sup>		Total	
	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024
Sales	218,859	244,259	176,390	197,511	53,917	63,661	449,166	505,431
Adjusted EBIT	16,437	19,822	20,097	21,013	6,158	7,730	42,692	48,565
Adjusted EBIT margin in %	7.5%	8.1%	11.4%	10.6%	11.4%	12.1%	9.5%	9.6%
Amortization and depreciation of intangible assets and property, plant and equipment (without PPA)	9,054	8,399	6,595	5,460	1,365	1,376	17,014	15,235
in % of sales	4.1%	3.4%	3.7%	2.8%	2.5%	2.2%	3.8%	3.0%
Adjusted EBITDA	25,491	28,221	26,692	26,473	7,523	9,106	59,706	63,800
Adjusted EBITDA margin in %	11.6%	11.6%	15.1%	13.4%	14.0%	14.3%	13.3%	12.6%
Purchase of property, plant and equipment and intangible assets	5,070	4,809	2,956	2,325	527	272	8,553	7,406
in % of sales	2.3%	2.0%	1.7%	1.2%	1.0%	0.4%	1.9%	1.5%
No. of employees as of reporting date	2,332	2,293	2,153	2,375	1,141	1,174	5,626	5,842

<sup>1</sup> Includes Europe, the Middle East, and Africa.

<sup>2</sup> Includes Canada, the US, and Central and South America.

<sup>3</sup> Includes Asia/Pacific, India, and China.

## FINANCIAL CALENDAR AND CONTACTS

### FINANCIAL CALENDAR

**May 20, 2025**

Annual General Meeting 2025

**August 7, 2025**

Publication of the Half-Year Financial Report 2025

**November 13, 2025**

Publication of the Quarterly Statement Q3 2025

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### ALTERNATIVE PERFORMANCE MEASURES

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

### DISCLAIMER

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

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

