Conference Call Presentation Q2 2026

Prepared for tomorrow

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Frank Lorenz-Dietz (CFO)

August 6, 2026

SAF Holland Group

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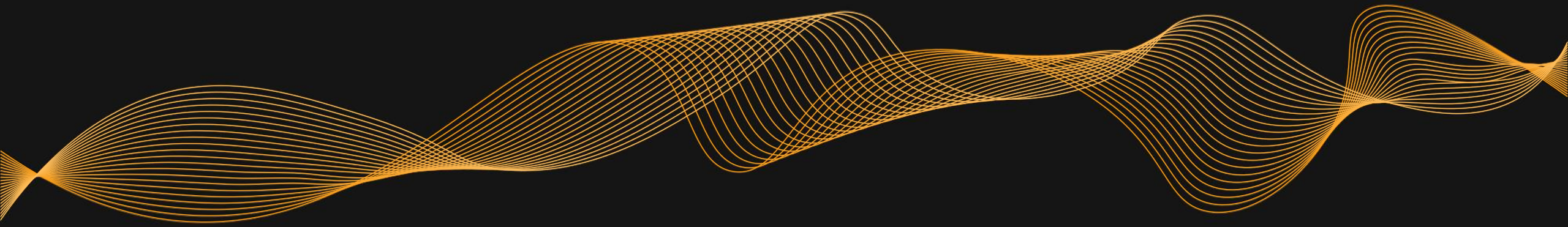
Highlights and regional performance Q2/H1 2026

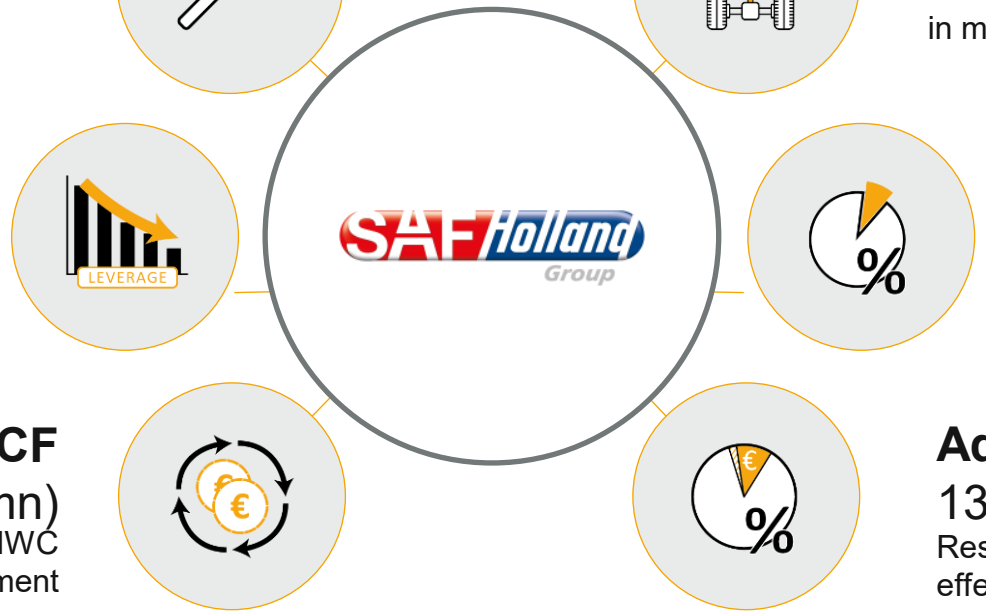


Q2 2026 Financial highlights

Outlook
Outlook for fiscal year 2026 confirmed

Sales
EUR 454.0 mn (PY: EUR 442.4 mn)
Recovery and stabilization of major OE markets result in moderate organic growth of 3.8%

Leverage
2.3x (Dec 2025: 2.3x)
Stable leverage despite dividends and share buybacks



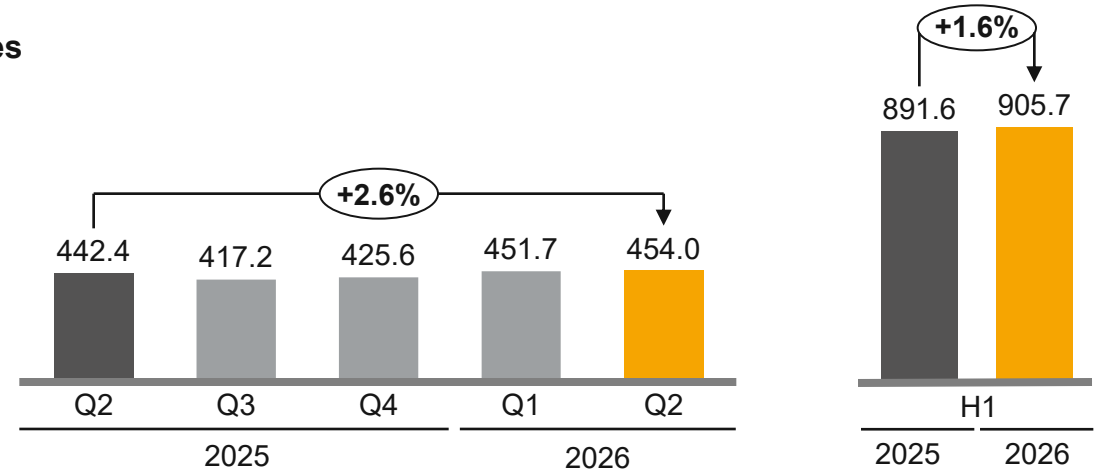
Adj. EBIT margin
9.6% (PY: 9.1%)
Continued margin improvement and resilience

Operating FCF
EUR 21.0 mn (PY: 0.9 mn)
Solid cash flow due to improved NWC management

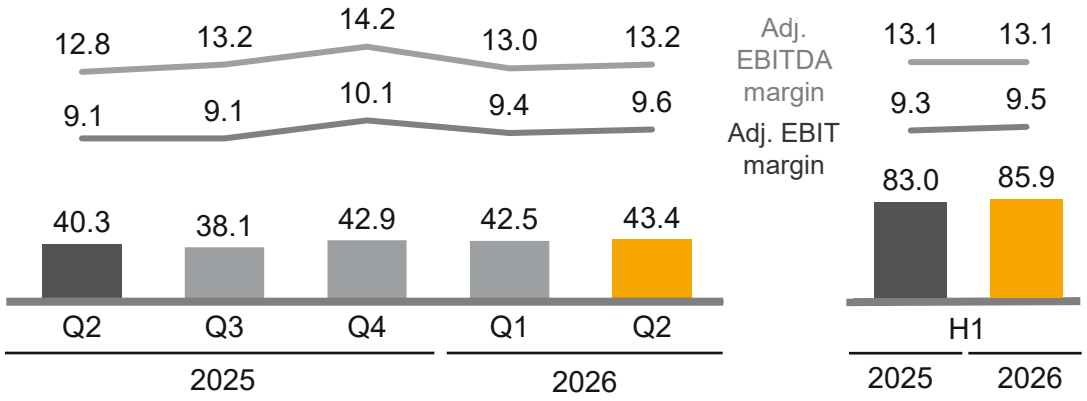
Adj. EBITDA margin
13.2% (PY: 12.8%)
Resilient profitability despite adverse regional mix effects

Continued organic growth with margin improvement

Group sales
(in EUR mn)



Group adj. EBIT and margin
(in EUR mn and %)



Adj. EBITDA margin

Adj. EBIT margin

Sales

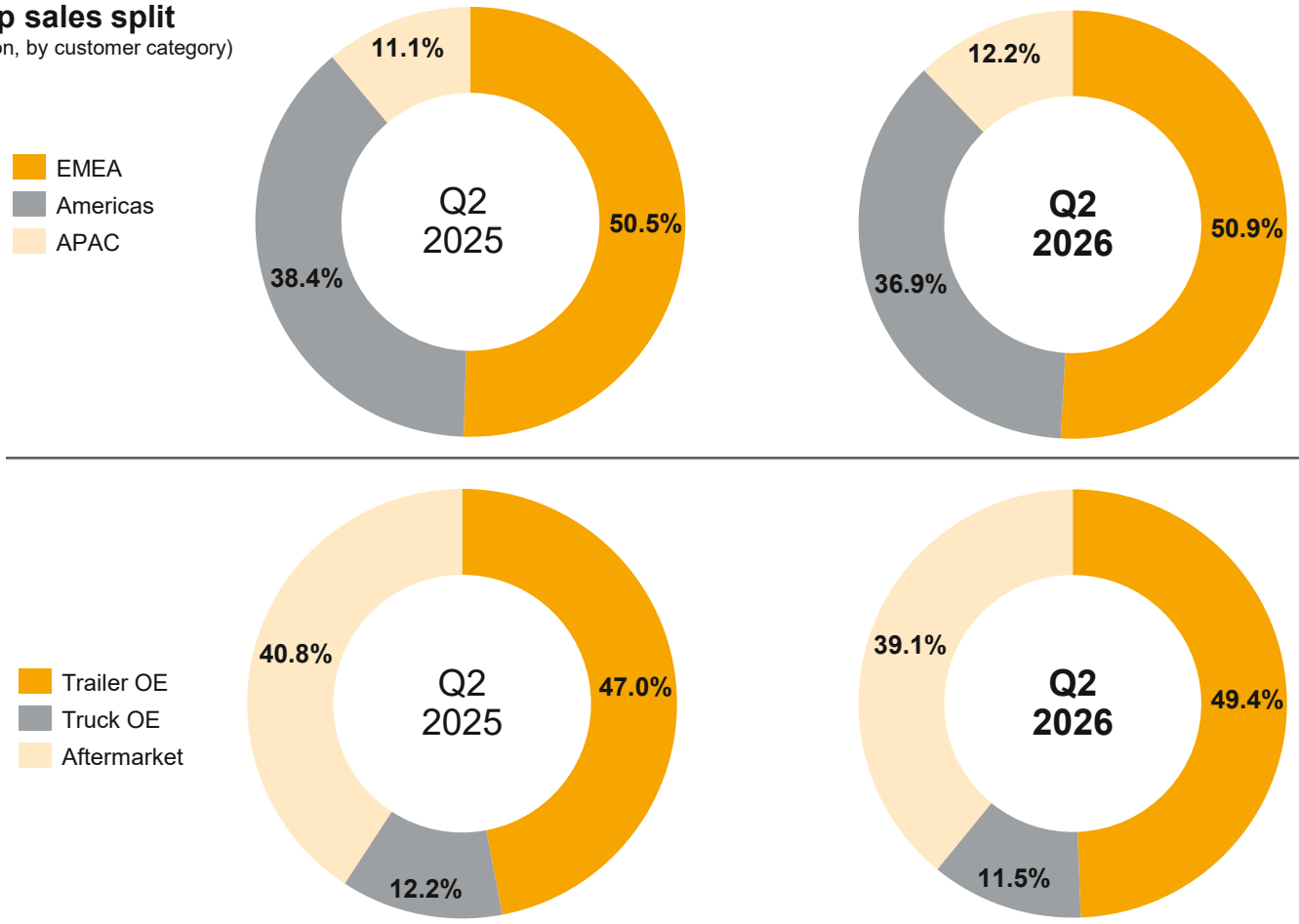
- Group sales increased by 2.6% yoy in Q2, driven by an organic growth of 3.8% yoy
- Growth was primarily driven by continued trailer OE demand in EMEA and strong momentum in APAC, more than offsetting weakness in Americas; aftermarket business developed robustly
- H1 sales increased by 1.6% yoy, with organic growth of 4.7% which was largely offset by adverse currency translation effects

Adj. EBIT and margin

- Higher sales and an improved cost structure supported operational performance in Q2, driving the adj. EBIT margin up from 9.1% to 9.6%, despite muted market in North America
- Although an unfavorable regional mix effect in H1, the adj. EBIT margin increased to 9.5% (PY: 9.3%)

Sales split by region and customer segment

Group sales split
(by region, by customer category)

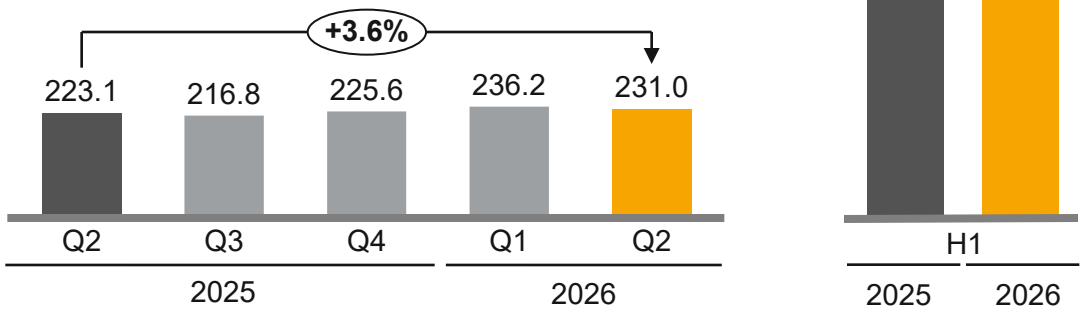


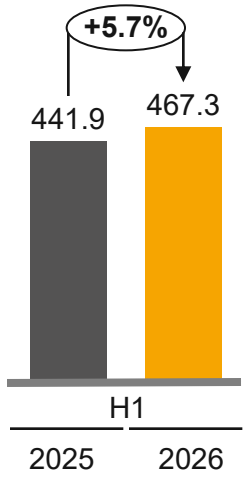
- EMEA mainly benefitted from a continued solid trailer demand and a robust aftermarket, despite the ongoing Middle East conflict
- Solid pre-buy demand for trucks in North America more than offset slightly weaker trailer demand in the region due to investment prioritization upfront of upcoming EPA 27 legislation
- APAC again showed the strongest growth benefitting especially from solid demand in India and Australia, despite unfavorable FX effects

- Trailer OE sales were mainly driven by solid demand in EMEA as well as in APAC and thus remained the largest customer segment
- Truck OE sales were supported by recovering North American business
- Hence, OE sales accounted for EUR 276.4 mn (+5.6% yoy)
- Aftermarket confirmed its robust and resilient contribution, despite unfavorable FX burden

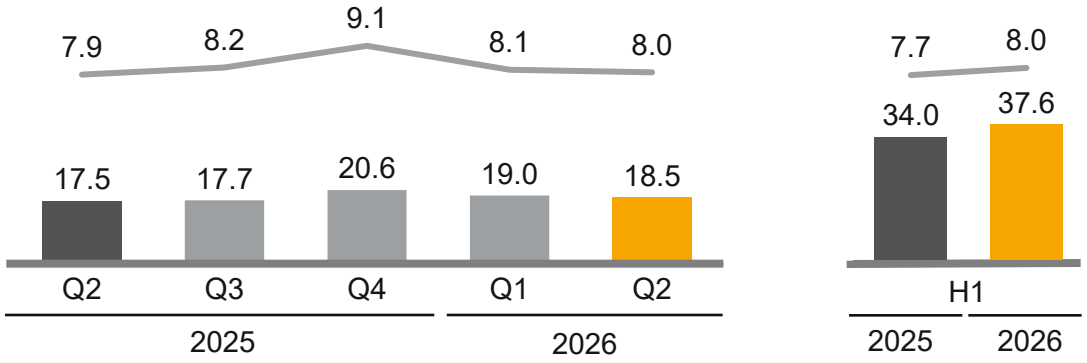
EMEA maintains momentum with sound profitability

EMEA sales
(in EUR mn)





EMEA adj. EBIT and margin
(in EUR mn and %)



Sales

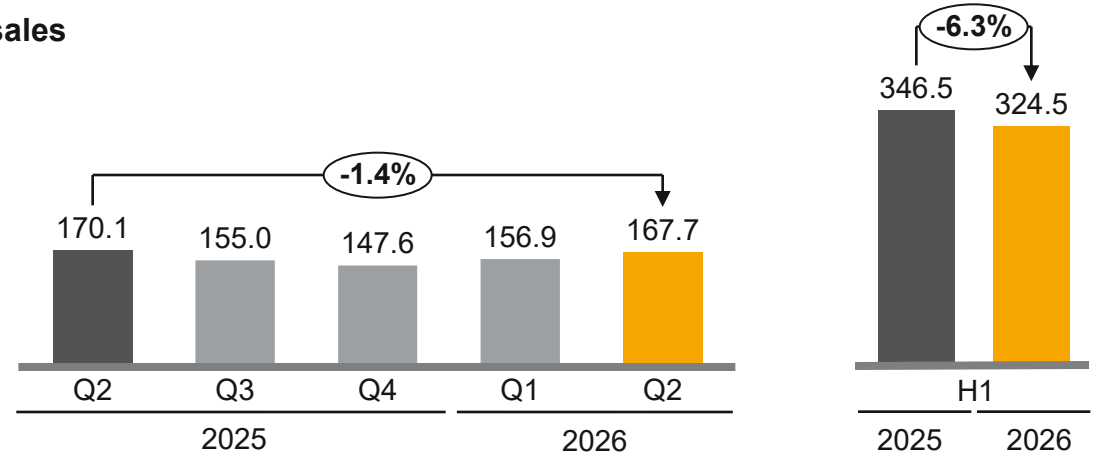
- Continued positive momentum in the OE trailer segment in Europe remained the key growth driver, while the aftermarket business developed robust
- Hence, sales grew by 3.6% organically in Q2 yoy
- Sales in H1 increased organically by 5.8%, predominantly in line with the overall market development

Adj. EBIT and margin

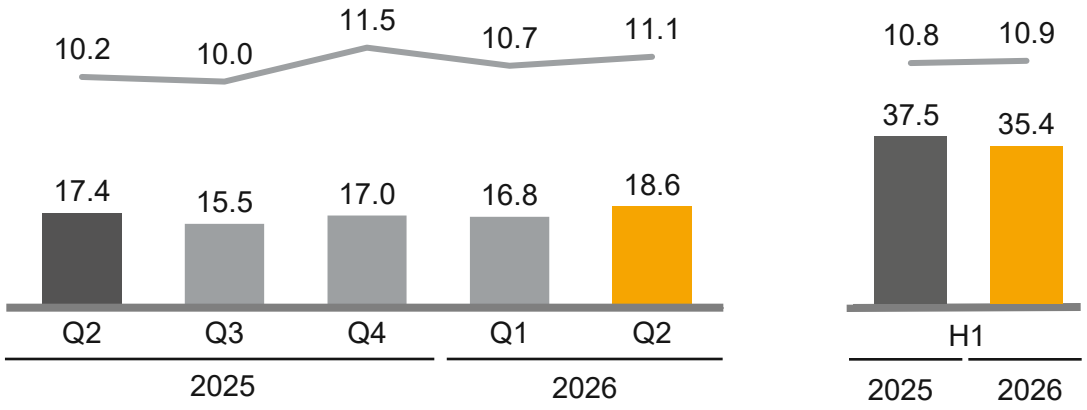
- Operating leverage from higher volumes and first effects from the efficiency program in indirect area supported earnings development, resulting in a slightly improved adj. EBIT margin of 8.0% (PY: 7.9%)
- Profitability in H1 increased to a solid level of 8.0%, while the PY was also impacted by a negative FX valuation effect

Resilient operating performance despite weak market environment, with signs of recovery

Americas sales
(in EUR mn)



Americas adj. EBIT and margin
(in EUR mn and %)



Sales

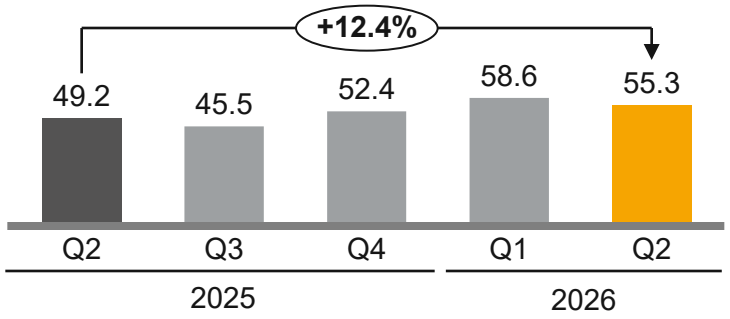
- Americas Q2 sales remained slightly below prior year due to continued muted North American CV demand and negative FX effects of EUR 2.4 mn resp. 1.4%
- Sequential improvement especially driven by truck pre-buy demand in North America
- H1 Americas sales were 6.3% below prior year (organically -1.3% yoy) with resilient aftermarket activity being offset by muted OE demand; FX effects were negatively impacting topline by 5.0%

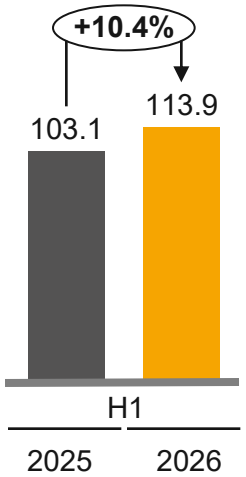
Adj. EBIT and margin

- During Q2, continued execution of efficiency measures in SG&A as well as strict cost management more than compensated for the negative effects of slightly lower sales volumes
- The adj. EBIT margin improved significantly to 11.1% in Q2, compared to a prior-year quarter impacted by temporary tariff-related costs
- As a result, H1 adj. EBIT margin slightly improved by 10 BP, mainly due to a strict cost management especially within indirect areas

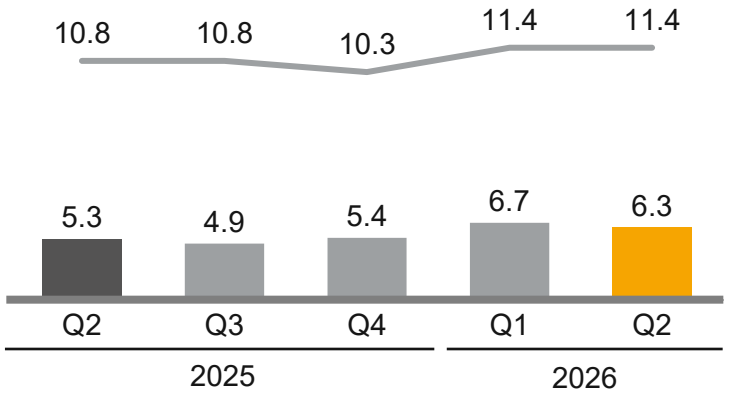
Strong organic growth and operational momentum

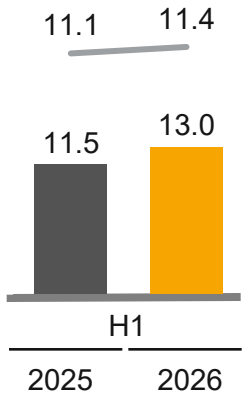
APAC sales
(in EUR mn)





APAC adj. EBIT and margin
(in EUR mn and %)





Sales

- Continued strong trailer demand in India as well as Australia drove double-digit organic growth of 18.1% yoy in Q2, while FX effects significantly reduced reported sales by 5.8%
- The sequential decline compared to Q1 2026 was primarily driven by normal seasonality and more cautious investment behavior among some fleet operators amid increased geopolitical uncertainty
- H1 organic sales growth amounted to 20.2% yoy, supported in particular by strong OE development; FX was negatively effecting topline by 9.8% yoy

Adj. EBIT and margin

- Adj. EBIT margin improvement in Q2 was mainly driven by scale effects and stronger profitability in China
- H1 profitability benefited from positive operating leverage driven by the market recovery, alongside continued strict cost management

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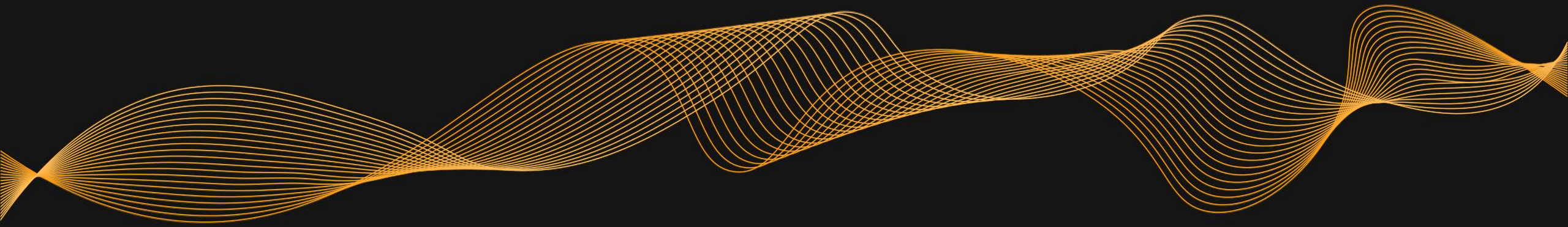
Financials Q2/H1 2026



EBIT to adjusted EBIT reconciliation for the Group

in EUR mn		Q2 2026	Q2 2025		H1 2026	H1 2025	
EBIT	1	**38.7**	**34.5**	12.1%	**75.6**	**70.4**	7.4%
EBIT margin in %		8.5	7.8		8.3	7.9	
Additional depreciation & amortization from PPA	2	4.8	5.6		2 9.5	11.5	
Restructuring and transaction costs	3	-0.1	0.2		3 0.9	1.1	
Adj. EBIT		**43.4**	**40.3**	7.9%	**85.9**	**83.0**	3.6%
Adj. EBIT margin in %		9.6	9.1		9.5	9.3	
Adj. EBITDA		**59.8**	**56.8**	5.4%	**118.4**	**116.5**	1.7%
Adj. EBITDA margin in %	4	13.2	12.8		13.1	13.1	

1. Reported EBIT improved due to higher topline scale effects and materialization of groups efficiency program in SG&A
2. PPA amortization improved due to expiring depreciation from M&A
3. Restructuring and transaction costs in H1 mainly refer to legal and transaction expenses; Q2 with positive one-time adjustment of provisions related to the efficiency program initiated last year
4. Improved EBITDA margin reflecting strict cost discipline

EPS benefits from revenue growth and improved financing result

in EUR mn		Q2 2026	Q2 2025		H1 2026	H1 2025	
EBIT		**38.7**	**34.5**	12.1%	**75.6**	**70.4**	7.4%
Finance result	1	-5.7	-17.0		-11.0	-32.3	
thereof unrealized FX effects		*3.3*	*-8.7*		*6.5*	*-14.5*	
EBT		33.0	17.5		64.6	38.0	
Income taxes	2	-11.4	-6.8		-22.5	-14.0	
Tax rate (in %)		-34.5	-38.9		-34.9	-36.8	
Result for the period		**21.6**	**10.7**		**42.0**	**24.0**	
Minorities		-	+0.3		-	-	
Result attributable to shareholders		21.6	11.0		42.0	24.0	
Basic EPS		**0.48**	**0.24**	96.3%	**0.93**	**0.53**	75.0%
Adj. result attributable to shareholders		28.0	17.6		55.7	37.7	
Adj. EPS		**0.63**	**0.38**	58.8%	**1.24**	**0.83**	47.6%

1 Finance result improved strongly by EUR 11.3 mn

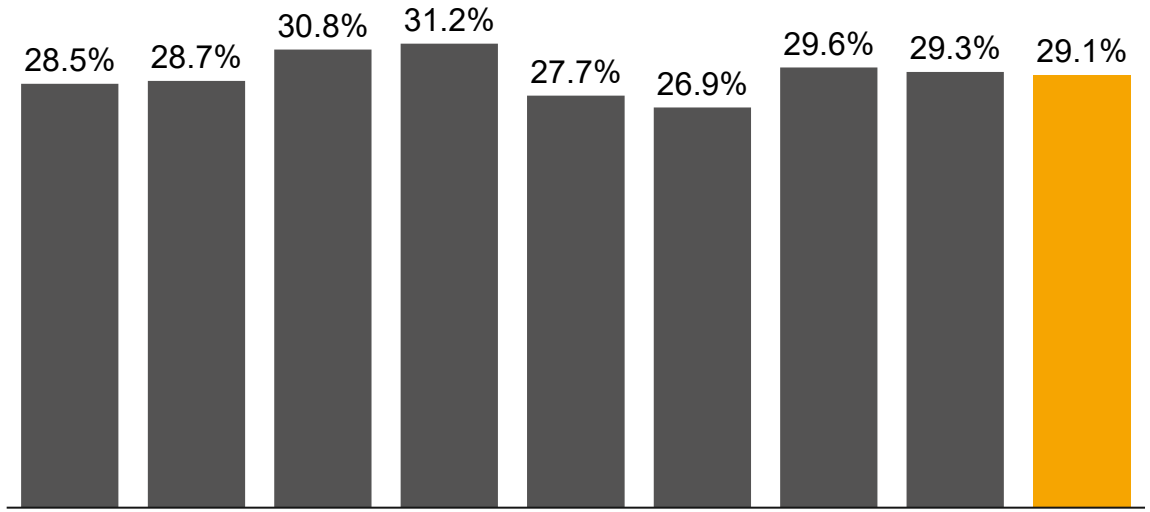
- PY was impacted by unrealized FX effects of EUR -14.5 mn
- FY exposure partially reduced by adjustment of intercompany financing
- Remaining FX exposure influenced by favorable currency development mainly from USD
- Improved interest expenses from financing (-3.2% yoy)

2 Tax rate improved compared to PY and was influenced by non-capitalized deferred tax assets on interest and loss carryforwards

For FY 2026, a tax rate of around 35% is expected

Equity ratio mainly impacted by dividend payment

Equity ratio (in %)



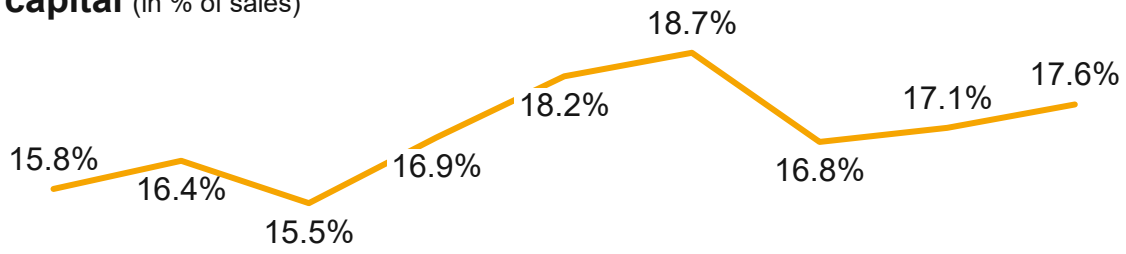
EUR mn	Jun 2024	Sep 2024	Dec 2024	Mar 2025	Jun 2025	Sep 2025	Dec 2025	Mar 2026	Jun 2026
Equity	492.3	484.4	527.1	539.4	464.7	477.2	492.0	516.2	507.0
Balance sheet total*	1,726.1	1,689.2	1,711.9	1,731.1	1,674.9	1,771.5	1,663.3	1,759.1	1,743.5

* Restated until Sep 2024

- Compared to 31 December 2025, equity rose by 3.1% mainly due to the result for the period
- Balance sheet total grew by 4.8% compared to 31 December 2025 primarily due to the seasonal build-up of working capital
- Hence, SAF-HOLLAND's equity ratio of 29.1% was slightly below the level at year-end 2025

Seasonal NWC build-up in line with FY expectations

Net working capital (in % of sales)



EUR mn	Jun 2024*	Sep 2024*	Dec 2024	Mar 2025*	Jun 2025*	Sep 2025*	Dec 2025	Mar 2026	Jun 2026
Inventories	311.0	302.7	291.5	304.4	301.4	297.3	260.4	273.2	273.5
Trade receivables	241.0	223.6	185.0	221.4	217.5	212.8	203.6	249.3	255.0
Trade payables	-219.6	-195.6	-185.4	-215.7	-198.9	-186.5	-173.2	-225.4	-220.6
NWC	**332.4**	**330.7**	**291.1**	**310.1**	**320.0**	**323.6**	**290.9**	**297.1**	**307.9**
Sales (LTM)	2,100.7	2,012.3	1,876.7	1,832.3	1,758.7	1,733.1	1,734.4	1,736.9	1,748.5

* LTM sales include acquisition-related contribution on a pro forma basis

- NWC ratio increased to 17.6% as of June 2026 (Dec 2025: 16.8%), mainly reflecting the usual seasonal build-up in inventories and receivables
- A structural different customer mix impacted trade receivables, while improved trade payables largely offset this effect
- Factoring amounted to EUR 38.5 mn (Dec 2025: EUR 40.8 mn)
- Compared to June 2025, NWC ratio improved from 18.2% to 17.6%, benefitting mainly from an improved inventory level

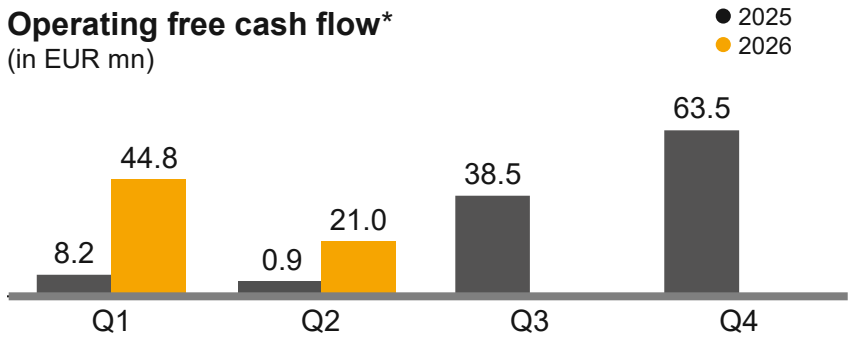
Favorable NWC development drives solid cash flow

in EUR mn	Q2 2026	Q2 2025		H1 2026	H1 2025
EBITDA	**59.9**	**56.5**		**117.5**	**115.4**
Change in net working capital	-10.4	-18.8	1	-17.0	-46.5
Taxes paid	-12.3	-12.3		-18.8	-20.7
Others	-0.1	-11.3		+4.9	-17.7
Net CF from operating activities	**37.0**	**14.1**		**86.6**	**30.5**
Operating capex (net)	-16.0	-13.2	2	-20.8	-21.5
Operating free cash flow	**21.0**	**0.9**		**65.8**	**9.1**

1. Improved NWC drove lower cash outflow compared to PY
2. Capex amounted to 2.3% of Group sales during H1 2026

Investments focused on further automation and modernization processes, the implementation of SAP S4/HANA, production equipment in line with the drive2030 strategy as well as the acquisition of real estate as part of PMI measures

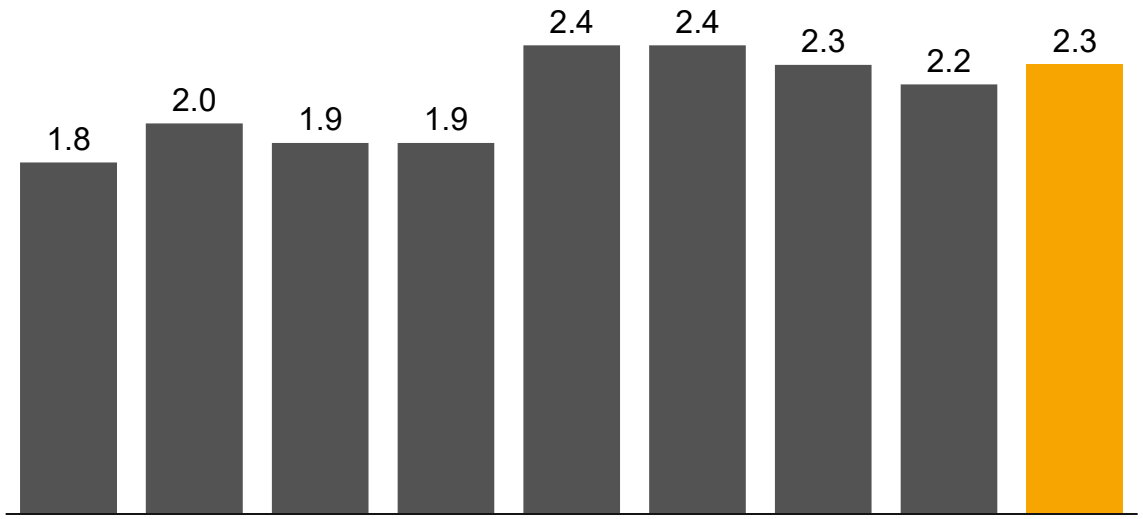
Operating free cash flow*
(in EUR mn)



* Pre acquisitions

Solid leverage ratio despite dividend payment and repurchasing of shares

Net debt/EBITDA



EUR mn	Jun 2024	Sep 2024	Dec 2024	Mar 2025	Jun 2025	Sep 2025	Dec 2025	Mar 2026	Jun 2026
Net debt[1]	502.8	509.3	473.5	477.7	574.5	547.0	505.3	482.3	507.6
EBITDA[2]	273.2	259.4	252.4	247.0	235.3	227.5	221.7	220.5	223.8

- Net debt/EBITDA ratio amounted to 2.3x at the end of June 2026
- Solid net debt development despite dividend-cash out of EUR 28.8 mn as well as EUR 13.3 mn spent for repurchasing of SAF-HOLLAND shares
- Leverage excl. IFRS 16 leases amounted to 2.0x at the end of June 2026

[1] Restated until Sep 2024 [2] Reported EBITDA (LTM)

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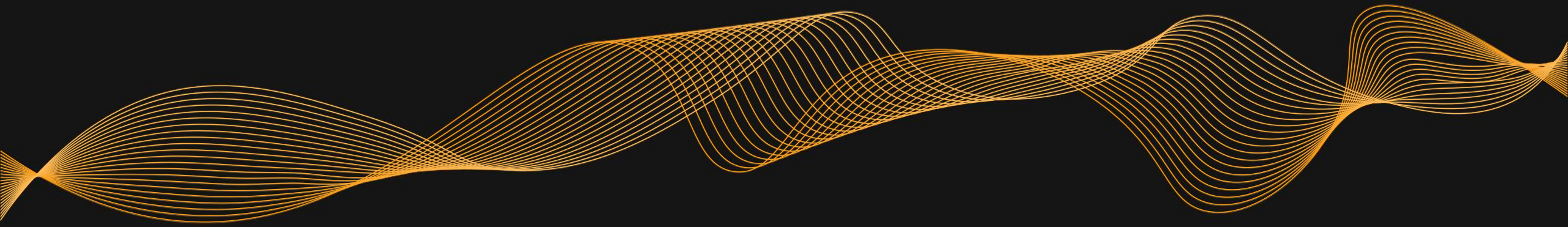
Outlook FY 2026 and key takeaways



2026 Market outlook – Positive momentum across key end markets

	H1 2026 Trailer market	H1 2026 Truck market	FY 2026e Trailer market	FY 2026e Truck market
EMEA	~ +5 to +10%	+5 to +10%	~ 5 to +10% (previously: ~ 0 to +5%)	~ +5 to +10%
North America	-8%	-17%	~ -5 to +5%	~ 0 to +10%
Brazil	-9%	-14%	~ -10 to -5%	~ -10 to -5%
China	~ +10 to 15%	~ +10 to 15%	~ +5 to +10% (previously: ~ 0 to +5%)	~ 0 to +5%
India	22%	14%	~ +10 to +15%	~ +5 to +10%

SAF-HOLLAND regional exposure by market segment

* Indicative view based on FY 2025 sales

Note: Market forecasts are management assumptions based on customer communication, IHS Markit (Q2 2026), ACT Research (July 2026), ANFAVEA (July 2026), ANFIR (July 2026), SIAM (July 2026)

Outlook 2026 confirmed

	Group FY 2025 Results	Group FY 2026 Outlook as of March 2026
Sales	EUR 1,734.4 mn	EUR 1,700 mn – EUR 1,850 mn
Adj. EBIT margin	9.5%	9.0 – 10.0%
Capex ratio*	3.0%	up to 3%

Sales

- OE business to be supported by continued recovery trend in EMEA as well as in APAC
- Americas expected to show recovery momentum from truck customers as well as a gradually improved trailer market for the remainder of the year
- Aftermarket expected to develop stable
- Stable foreign exchange rates – no currency effects included

Adj. EBIT margin

- Margin development generally dependent on volume development as well as segment mix
- Margin to continue benefitting from resilient aftermarket business
- Input cost increases may occur; however, based on resilient business model no material impact is anticipated
- Efficiency program in administrative and sales area expected to gradually reduce costs and offset wage inflation

Capex

- Focus areas: optimization of production network along drive2030 strategy implementation, automation to enhance manufacturing efficiency, and further rollout of SAP S/4HANA

* Incl. payments for investments in property, plant and equipment and intangible assets as well as capitalized R&D

Key takeaways

1. Recovery in key markets drives continued organic growth
2. Scale effects, operational excellence, and resilient aftermarket business translate into strong profitability
3. Strong earnings quality translates into robust cash generation
4. Constructive market backdrop supports FY 2026 guidance

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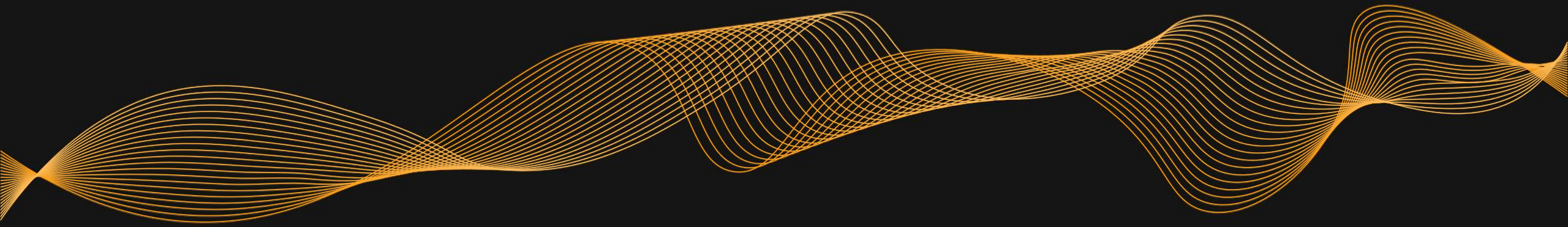
Contact and additional information



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DEUTSCHE BÖRSE PRIME STANDARD SDAX

Financial calendar and roadshow activities

August 6, 2026	**Publication Half-year Report H1 2026**
August 18, 2026	Roadshow Toronto
August 25-26, 2026	Roadshow Nordics
September 2, 2026	Commerzbank and ODDO BHF Corporate Conference, Frankfurt
September 15, 2026	Meet the Management at IAA, Hanover
September 22, 2026	Berenberg and Goldman Sachs German Corporate Conference, Munich
September 23, 2026	Baader Investment Conference, Munich
November 5, 2026	**Publication Quarterly Statement Q3 2026**
November 17, 2026	BNP Paribas MidCap CEO Conference, Paris
December 1, 2026	Berenberg European Conference, Windsor

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