



Innovative Vehicle Solutions

## PRESS RELEASE

Landskrona, Sweden, April 1, 2020

**The effects of COVID-19 lead to an estimated drop of net sales by 15-20 percent in the first quarter and a lower operating margin. Full year forecast for 2020 is withdrawn.**

**There is still a high degree of uncertainty regarding both short- and long-term effects of COVID-19, but there has been substantial negative impact on both demand and operations during March. For the first quarter of 2020, Haldex expects sales and operating margins to be significantly lower than was expected in the previously communicated full-year forecast. Given the circumstances, Haldex has withdrawn the full year forecast and at this stage no updated forecast can be submitted.**

The COVID-19 outbreak has led to lower demand and major disruptions for parts of the business. For the first quarter, Haldex expects sales to fall by 15-20 per cent compared with the corresponding period last year. The operating margin is also expected to decrease significantly compared with the previous year.

To mitigate the adverse effects on earnings, Haldex has already begun intensive work to reduce costs. In addition to short-term lay-offs and temporary closures, this work includes adaptations of distribution and production flows, as well as evaluations and re-prioritization of investments and ongoing projects. Haldex also monitors and evaluates the various action packages introduced by local authorities around the world.

Uncertainty is still high regarding the outbreak's development, government actions and its effect on the demand for Haldex products. Given these circumstances, the previously announced full year forecast no longer applies, and no updated forecast can be provided at this time. Further information will be provided in the Q1 report published on April 23.

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### **About Haldex**

Over 100 years of powerful innovation gives Haldex unsurpassed expertise when it comes to braking systems and air suspension systems for heavy trucks, trailers and buses. We live and breathe our business with the goal to deliver robust and technically superior solutions which is founded in a deep insight in our customer's reality. Through focusing on our core competences and the passion we all share; we achieve the agility and flexibility that the market demands. Innovative collaborations aren't only the core of our products, but our philosophy. Our 2300 employees, spread out across four continents, challenge the conventional on a daily basis in order to secure that the products we deliver create a unique value to our customers and the end users. We are listed on Nasdaq Stockholm and have a turnover of approx. 5 billion SEK.

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