TRANSCRIPT / PRE-CLOSE CALL Q4 AND FY 2024

SCHAEFFLER

Q4 and FY 2024 Schaeffler AG Pre-Close Call

January 23, 2025
Herzogenaurach

We pioneer motion

SCHAEFFLER

Disclaimer

This presentation contains forward-looking statements. The words "anticipate", "assume", "believe", "estimate", "expect", "intend", "may", "plan", "project", "should" and similar expressions are used to identify forward-looking statements. Forward-looking statements are statements that are not historical facts; they include statements about Schaeffler Group's beliefs and expectations and the assumptions underlying them. These statements are based on plans, estimates and projections as they are currently available to the management of Schaeffler AG. Forward-looking statements therefore speak only as of the date they are made, and Schaeffler Group undertakes no obligation to update any of them in light of new information or future events.

By their very nature, forward-looking statements involve risks and uncertainties. These statements are based on Schaeffler AG management's current expectations and are subject to a number of factors and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. Actual results may differ from those set forth in the forward-looking statements as a result of various factors (including, but not limited to, future global economic conditions, changed market conditions affecting the automotive industry, intense competition in the markets in which we operate and costs of compliance with applicable laws, regulations and standards, diverse political, legal, economic and other conditions affecting our markets, and other factors beyond our control).

This presentation is intended to provide a general overview of Schaeffler Group's business and does not purport to deal with all aspects and details regarding Schaeffler Group. Accordingly, neither Schaeffler Group nor any of its directors, officers, employees or advisers nor any other person makes any representation or warranty, express or implied, as to, and accordingly no reliance should be placed on, the accuracy or completeness of the information contained in the presentation or of the views given or implied. Neither Schaeffler Group nor any of its directors, officers, employees or advisors nor any other person shall have any liability whatsoever for any errors or omissions or any loss howsoever arising, directly or indirectly, from any use of this information or its contents or otherwise arising in connection therewith.

The material contained in this presentation reflects current legislation and the business and financial affairs of Schaeffler Group which are subject to change.

The permission to use S&P Global Mobility copyrighted reports, data and information does not constitute an endorsement or approval by S&P Global Mobility of the manner, format, context, content, conclusion, opinion or viewpoint in which S&P Global Mobility reports, data and information or its derivations are used or referenced herein.

Please note that this release and all information herein is unaudited and for information purposes only. It is not intended to constitute investment advice or an offer to sell, or a solicitation to buy, any securities. The next quiet period starts on February 3, 2025.

PUBLIC

Company Representative

Heiko Eber, Head of Investor Relations

Conference Call (Active) Participants

Christoph Laskawi, *Deutsche Bank*
Marc-René Tonn, *Warburg*
Sanjay Bhagwani, *Citi*
Michael Raab, *Kepler*
Horst Schneider, *Bank of America*

Heiko Eber

Ladies and gentlemen, I'm happy to welcome you to today's pre-close call on the fourth quarter and full year 2024. Now, before we move to the content of today's call, I am sure that you have all taken notice of our well-known disclaimer. I'd like to highlight that all the information that we are showing today are still unaudited, and that our next quiet period will start on February 3rd, 2025. We are holding this call to remind you of the information, of relevant public information that has previously provided by Schaeffler AG, or is otherwise available in the market, which may be helpful in assessing the company's financial performance ahead of the Q4 2024 and fiscal year 2024 results on March 5th, 2025. I will guide you through some of the key messages and, of course, I will give you more clarity on our divisions. I'm sure that you have all seen our ad-hoc announcement that we published on Tuesday this week. Of course, I want to apologise for the inconvenience that has been caused with this rather unexpected announcement. But, of course, I also would like to take the opportunity to give you some more colour on the reasons behind this announcement. After our short presentation, you will have the opportunity to ask questions. And with this, I would directly jump into the content of today's presentation.

1 PRE-CLOSE CALL

SCHAEFFLER

Key messages Q4 and FY 2024 – Ad-hoc 21st January 2025

Schaeffler Group

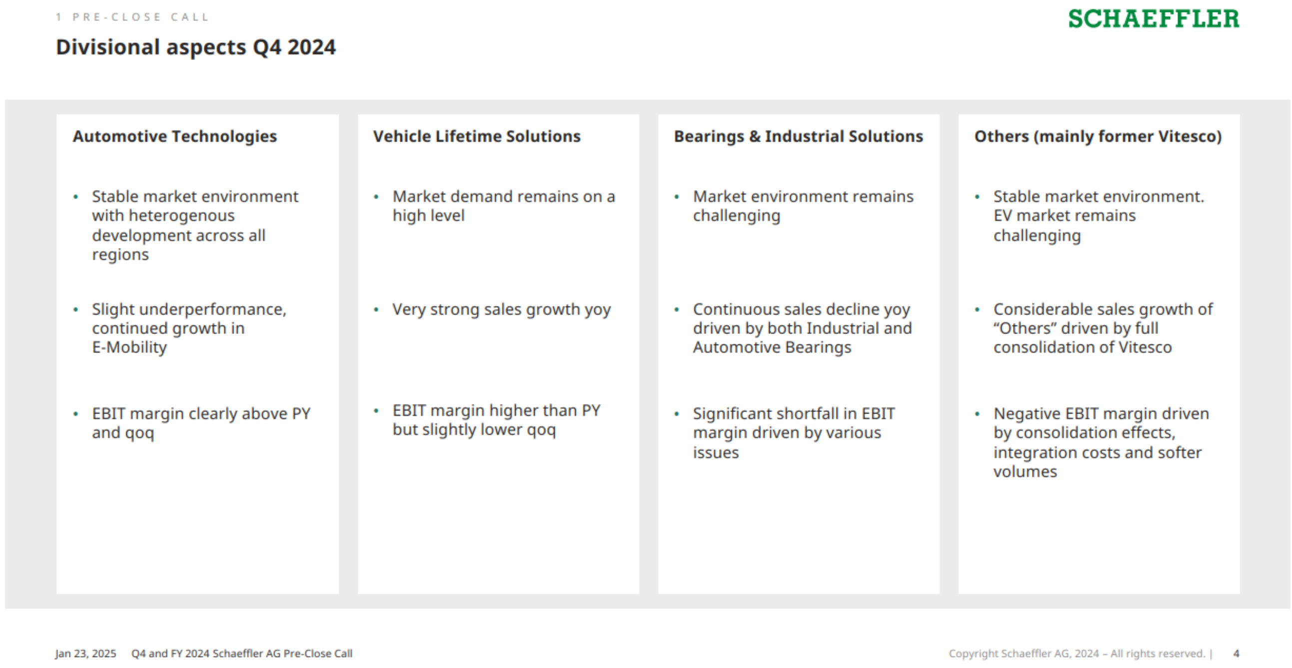
	FY 2024 Guidance	Preliminary figures 2024[1]	Key aspects
Sales growth[2]	Considerable sales growth	**n/a** Sales EUR 18.2 bn	Considerable sales growth achieved; driven by the full consolidation of Vitesco Technologies from Q4 2024 onwards
EBIT margin[3]	5 – 8%	**4.5%**	Mainly burdened by weak Q4 developments in the Bearings & Industrial Solutions Division and at Vitesco Technologies (shown in "Others")
Free Cash Flow[4]	EUR 200 – 300 mn	**EUR 360 mn**	Above guidance due to Working Capital management

Vitesco now fully consolidated and reported under the "Others" division in Q4 2024

[1] Ad-hoc statement from Jan 21, 2025 | [2] FX-adjusted | [3] Before special items | [4] Before cash in- and outflows for M&A activities

Jan 23, 2025 Q4 and FY 2024 Schaeffler AG Pre-Close Call | 3

The key messages for the fourth quarter and the fiscal year 2024 are pretty much similar to what we have published already in our ad-hoc announcement. If we are talking about the sales growth, we know our guidance for the full year basically only considered a considerable sales growth, which was mainly due to the fact that in the merger process, we only consolidated the Vitesco Technologies activities for the fourth quarter, and that's why it was technically not possible to give a more narrow guidance. Nevertheless, on a preliminary basis, we have closed our fiscal year with a total sales of €18.2 billion. Again, that includes the Vitesco Technologies activities from Q4 onwards. On the EBIT margin, and that was for sure the reason why we decided to go public on Tuesday, was the EBIT margin, our guidance for last year was 5% to 8%, while we already indicated in our Q3 call that we will most likely end up at the lower end of our guidance. Now, unfortunately, the preliminary results show that we ended up with 4.5%. This was mainly due to a weak Q4 development at the Vitesco Technologies activities. But the bigger part, and I will talk about this in a minute, came from our Bearings & Industrial Solutions division. On the free cash flow side, the original guidance, or the revised guidance, was €200 to €300 million. We will end up at €360 million, so ahead of our guidance. This was mainly driven by a very diligent working capital management and to a minor part. This, of course, was also supported by the one or the other early customer payment in December.

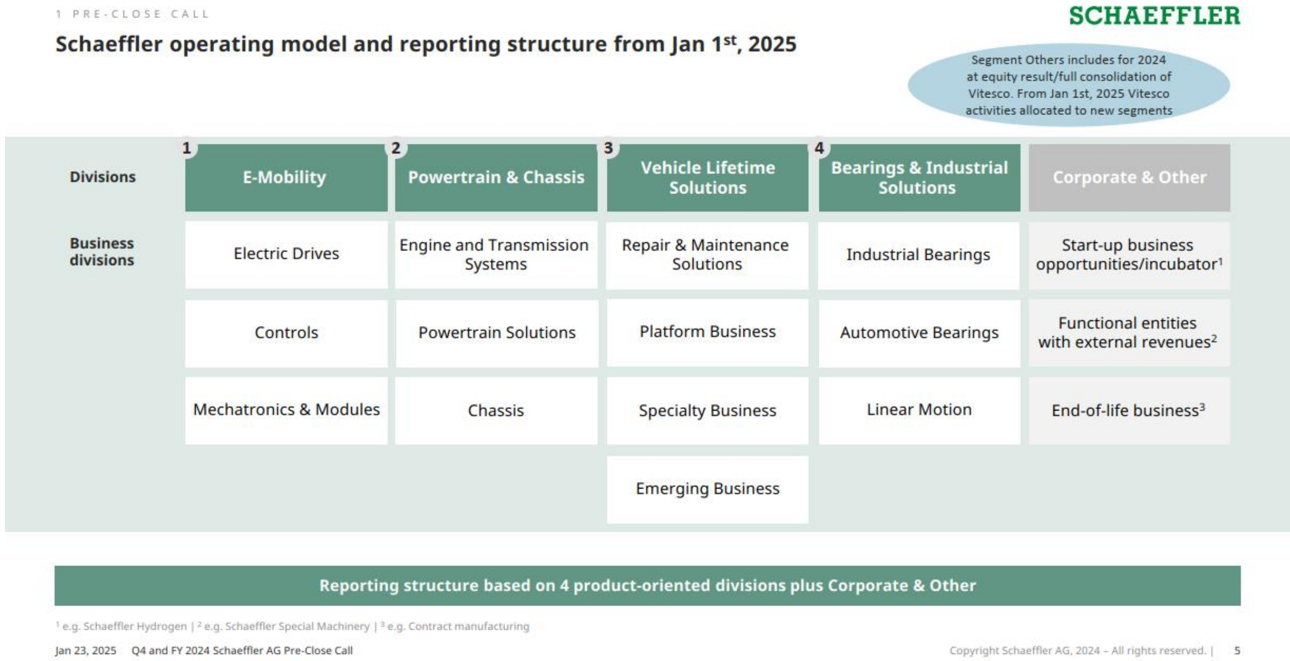


If we think about the four divisions, I would like to start with our Automotive Technologies. For Automotive Technologies, we see that the markets are further stabilizing. We see a rather heterogeneous development across all four regions. And, of course, we also continue to see that the EV market is growing, but it's not growing at the speed that we might have all expected a couple of months back or maybe a year back. With regards to our performance, you will see a slight underperformance, despite the fact that we continue to show strong growth in our E-Mobility activities. And please keep in mind the Automotive Technologies. If we're talking about Automotive Technologies, we are talking about the previous Schaeffler old activities for ATech. The reason for the underperformance was mainly China. You might have realised that China has also, after the S&P update, shown the biggest step-up in Q4, given our current representation with Chinese customers. This was leading to a slight underperformance for the entire division. Very good news on the EBIT margin. The EBIT margin is clearly above our prior year performance, and also quarter on quarter, we can see a clear improvement. As a reminder, in Q4 last year we ended up with a margin of 3.1%. And in Q3 2024, the margin was at 2.1%. So, as a rough idea, our Q4 activity was pretty much in line with the first quarter of 2024.

Looking at Vehicle Lifetime Solutions, Vehicle Lifetime Solutions remains to be the best performing unit in our Schaeffler universe. The market demand remained on a very high level. We saw a continued strong sales growth year-over-year, despite the fact that we were indicating that a 20% growth rate will not stay there forever. But in Q4, still very strong sales growth. And on the EBIT margin, we will end up higher than in the previous year, but slightly lower quarter on quarter. Main reasons for this, and we have indicated this also in our Q3 call, we are seeing the phase out of the price effects that we elaborated in earlier calls. And of course, the increasing impact of our e-commerce business will slightly dilute our EBIT performance. But again, it remains on a very high level.

Before I get to Bearings and Industrial Solutions, I would maybe first conclude with the so-called Others division. As a reminder, in Others we have also incorporated the Vitesco activities just in the fourth quarter. Going forward, of course, we will follow our new reporting logic, which I will talk about in a minute. For the Others segments though, mainly for the former Vitesco activities, we see same as for the Automotive Tec, the EV market growing, growing nicely, but below the original expectations, which has a respectively higher impact on the Vitesco side. We still see considerable sales growth, of course, since we included here the Vitesco activities, and the negative EBIT margin that we will show in our Others segment is mainly driven by consolidation effects and integration costs. I guess Claus Bauer explained in detail the new accounting regime that will be applied also on the Vitesco side. And of course, we will see a changed cost allocation logic. And this is leading to these one-time effects in the fourth quarter. On the operational side, so if we would consider for one second Vitesco still being a standalone company, the comments on the market development and on the sales development are not a big surprise, are basically the same as for the ATech activities of the old Schaeffler AG. And again, on the EBIT side, we see, of course, significant deviations due to the change in accounting logic.

Having this said, let me talk about Bearings & Industrial Solutions. As mentioned, the main reason for our profit warning that we had to issue two days ago. The market environment for Bearings & Industrial Solutions remains challenging. The positive thing is we don't see that things get worse. Especially on pricing effects that have impacted our business in the previous quarters, it looks like we have reached the bottom. So, a challenging market environment, but this was not the main reason for our EBIT drop. We see, of course, a continuous sales decline year-over-year. And this is unfortunately driven by the industrial and the automotive bearings side, but mainly in the European market. On the EBIT side, the shortfall had various aspects. And frankly speaking, I would rather like to tell you that it was one big accident, because one big accident is easier to be explained and it's easier to be fixed. In our situation, we see that there were a number of, in brackets, smaller items contributing to the significant shortfall. And I think it's worthwhile to say that this shortfall only came in December, in the single month of December. And that explains to a certain extent why, until basically a couple of days ago, before we got aware of the negative December result, we have been fairly confident that we can keep our group result within the guidance range. I guess it's needless to say that the situation in the division Bearings & Industrial Solutions is not acceptable. I think it's needless to say that we immediately initiated a deep dive analysis to make sure that we fully understand the single effects that led to this situation. And I guess it's also needless to say that we will take the necessary consequences out of this shortfall to make sure that we get this division back on track. And the way back to where we believe the margin quality of this division should be - was - already long and challenging end of Q3. It got a little bit more challenging with the recent developments. You know we have already initiated, beginning of November, our so-called forward program. So, basically, a restructuring program, helping us to get our cost base down. For sure, we don't see any positive effects from this program until today. We will finalize the negotiation with the Works Council, and we are confident that we can start executing this program then in the second quarter of 2025. So, respective positive effects can be expected starting the second half of this year. Again, the situation is now closely analysed, the situation is supervised, and our CEO, Klaus Rosenfeld, made it very clear also in internal calls today that he will personally look into this topic and ensure that we are getting our Bearings and Industrial Solutions business back on track.



With this, just a short outlook on our operating model and the reporting structure that is in place since January 1st. This is just a reminder. We have shown and explained the new structure already in our Q3 call. But again, we will run our business with four strong operational units, E-Mobility, Powertrain and Chassis, Vehicle Lifetime Solutions, Bearings & Industrial Solutions, and a fifth division, which is called Corporate and Other. Within the Corporate and Other, we basically consolidate our startup activities, those functional entities where we achieve external revenues. So, for example, the Schaeffler Special Machinery and the so-called end of life business. Those who were following the Vitesco story know the contract manufacturing activities, but those who know contract manufacturing also are aware that the remaining revenue is very limited. That's why we wanted to make sure that it doesn't interfere with our operational business. So that's the new setup. We will start reporting with our Q1 numbers the new structure. But, of course, once we publish these numbers, we will make sure that we can provide you with comparable numbers for the prior year. I think this is also needed and necessary for our upcoming guidance that we will publish together with our annual report on March 5th.

So, before we jump into our Q&A session, just one short notice. After the call, we will distribute our consensus sheet. From now on, we will no longer use Vara as our service provider, but rather collect it directly. As always, we would be very grateful for your contribution and your estimates. And as always, the sooner we would get your feedback, the better for us. So, it's very much appreciated. Now I would like to hand over back to the operator for the first question.

Operator

Thank you very much. We will now begin the question-and-answer session. Anyone who wishes to ask a question may press star and one on the telephone. You will hear a tone to confirm that you have entered the queue. If you wish to remove yourself from the question queue, you may press star and two. Questioners on the phone are requested to disable the loudspeaker mode and eventually turn off the volume of the webcast while asking a question. Anyone with a question may press star one at this time. Our first question comes from Christoph Laskawi from Deutsche Bank. Please go ahead.

Q&A SESSION

Christoph Laskawi, Deutsche Bank

Good evening. Thank you for the call, adding more detail to the warning. A couple of questions, and I'm not sure if you can actually add more detail to what you already said, but I'll still try. The first one would be on Industrial and Auto Bearings. So, both revenues are down, but would it be fair to assume that the Auto Bearings business has, on the margin side, still not seen a significant drop as much as in Industrial? And if you could share if Industrial was still profitable or not in Q4. And then just on the auto side, was there anything specific driving the margin improvement? Was it just business mix, more ICE, or any cost measures that you could highlight? On the Vitesco, if you could just, not really quantify, but give an indication, how much was the accounting change in integration versus how much was the operational shortfall? And then just lastly on the working capital inflow that you had, is it fair to assume it would reverse early in 25 already, or do you see these levels now as relatively sustainable? Thank you.

Heiko Eber

Thank you, Christoph. So, I hope I get all the questions together. Please remind me if I miss one. So, starting with the profitability level on the Industrial Bearings and our Auto Bearings. So, what I can say already today, the Auto Bearing business is relatively stable, also with regards to the margin quality. So, no big deviation there. For the overall division, yes, we are still profitable looking at the Q4 in total. But our original statement or assessment that we have given in the second quarter, that the second quarter was 2.5%, was basically the lowest of the year. This, unfortunately, did not hold true. On the auto side, as always, you don't have just one single driver to get your margin up, but it's a combination of topics. I guess, yes, one topic is the sales mix or the product mix. That always helps. But this was not the dominating factor. The dominating factor is really that the cost containment measures that have been initiated in the previous year start to show traction, which is, I think, good because these measures that have been implemented are sustainable and will also help us to further improve the business within 2025. On the Vitesco, and how much of the negative impact is accounting-related and how much is operating shortfall. So, to give you as much detail as I can do at this point in time, the operational impact was, for sure, the minor part. It was a low double-digit number, which was mainly driven by some mix effects. And there, we talked about it in the past already, this is at least a portion of it, due to the fact that our commercial vehicle business in China, which is still one of the big profit contributors, is still lagging behind expectations. And the second one, of course, is not reaching the levers on the E-Mobility side that originally have been expected. So, it's a volume-driven impact that we have seen on the Vitesco side. The last one, I think, was on working capital and if we see that these levels are sustainable. As said, there were minor impacts coming from early payments of our customers. So, yes, you will see some impact on the receivables and the payables. In general, we see that all measures that have been initiated to get working capital on a reasonable level really show effect. So, I would be surprised if we see a reversal of this positive trend that we have seen now in the fourth quarter.

Christoph Laskawi, Deutsche Bank
Thank you. Very helpful.

Heiko Eber
Thanks, Christoph.

Operator
The next question comes from Marc-René Tonn from Warburg Research. Please go ahead.

Marc-René Tonn, Warburg
Yes, good evening, and thank you for taking my questions as well. I don't know whether you would like to answer these questions, because they’re a bit more related to how much of the problematic items will stick in the current year and whether, let's say, in the latest discussion, which you now had at the most recent conferences, already touched upon these topics. For example, would you, let’s say, be prepared to share any comments on whether for Vitesco, we should expect, including integration costs, including all the changes in accounting, see a positive contribution for the current year, whether any remarks have already been made there? Secondly, also coming back on free cash flow, I think, working capital. Thanks for the clarification that there is no major backlash on that one. But on the other hand, I think restructuring expenses will play a major role. Perhaps you could give us some more details on what had been or will be key drivers for the free cash flow development in the in the current year. Thank you.

Heiko Eber

Thanks, Marc. So, maybe I'll start with the first question, and I would start with the Vitesco part. Overall, we see no reason why Vitesco would not have a positive contribution to the overall Schaeffler Group. So, the original business plan is more or less intact. You see, of course, minor movements due to the market dynamic and the shift between EV and ICE. And of course, also the revived trend of hybrid vehicles is playing into this. In general, we knew that the overall margin quality of Vitesco was slightly below the previous Schaeffler Group numbers. So, you will see a certain deterioration, but not to the extent that this is changing the picture completely. On the Bearings & Industrial Solutions side, I guess there it's important for you guys to better understand what is the new normal. So, what is the jump-off base for an expected and upcoming improvement? And without taking all the details ahead of our upcoming Q4 presentation, but if you remember the margin development over the four quarters in 2024, we started the year well with 8.5%. We had the first shortfall with 2.5% in the second quarter. Slight signs of improvement in the in the third quarter with 4.5%. And now, you can all do the math, a little bit north of a black zero in the fourth quarter. So, I guess it's not a good idea to take the average of 2024 as a jump-off base, but it's also not a good idea to just look at the fourth quarter and say, this is the current run rate. So, if I would be in your shoes, I would most likely consider the last nine months as an average jump-off base for the journey that we have in front of us to get this business back on track. Getting to your free cash flow question, what we have disclosed so far, we have basically two one-time initiatives that will impact our free cash flow. And, of course, the impact will be significant. They have both kind of being quantified. We have on the one hand, disclosed the efforts on the integration costs with Vitesco. So, there we are talking about a low triple million effort in 2025. And we have given a comparable level of details on our so-called forward program on the restructuring. And this is in the same magnitude, so also low triple million impact for the full year 2025. The reason why I'm not able to get to give more detail right now, as I said, we are finalizing the negotiation with the works council. Once this is finally agreed, and we expect the agreement rather sooner than later, there is a better way to really estimate how the cash out will be distributed over the next couple of months. But for sure, these two activities will have a significant impact on our cash flow. What is important to mention, the cash generating ability of our operational units stays intact. So, there is no reason to expect that the operational business will see a significant change when it comes to the ability to generate cash.

Marc-René Tonn, Warburg
Perfect. Thank you very much.

Heiko Eber
Thank you.

Operator
The next question comes from Sanjay Bhagwani from Citi. Please go ahead.

Sanjay Bhagwani, Citi
Hey, thank you for taking my question and for the detailed presentation. I just have two questions left. My first one is, I know you cannot provide the guidance for 25 right now, but are there any early thoughts you could provide by divisions, some qualitative commentary on 25, how you are seeing the things on the ground? That is my first question, and I'll just follow up with the next one after this, if that is okay.

Heiko Eber
Thank you, Sanjay. And thanks that you already gave yourself the answer. No, unfortunately, I cannot comment on the guidance for this year. But the good news is, it's only six weeks that you have to wait, and then you will get the full transparency on 2025. And as said, this time we will also go back to the previous normal and give you a guidance on divisional level.

Sanjay Bhagwani, Citi
Thank you. I still thought I'd try. So, the final one, the second one is on the dividend payment. So, last year, you paid somewhere around €300 million of dividends. Now, I understand by the logic of EBIT miss, this could be impacted, but the free cash flow is strong. So, do you see any changes to the dividend payments for the full year?

Heiko Eber

So, also there, you know how it works. The decision on a dividend payment is not taken by IR. Even so, this could be a good idea. But it's still taken by, or it's proposed by the executive board and it's approved by the supervisory board in the AGM. But having this said, you know the history of the Schaeffler AG. You know that there was always a reasonably strong dividend payment. And to also be fair and honest, you all know our shareholder structure, and you know that there are certain needs on upper levels, or the upper deck, as Mr Rosenfeld likes to call it. So, I guess the probability that there will be a reasonable dividend payment is relatively high.

Sanjay Bhagwani, Citi

Thank you. That's very helpful.

Heiko Eber

You're welcome, Sanjay.

Operator

The next question comes from Michael Raab from Kepler. Please go ahead.

Michael Raab, Kepler

Hi Mike Raab, Kepler. Sorry if you perhaps answered already all of my questions earlier. I was temporarily distracted. But we spoke, obviously, most recently, but let me ask you this again. Can you rule out that any of the incidents impacting the fourth quarter spills into 2025.

Heiko Eber

Yes, Michael.

Michael Raab, Kepler

I know it's early days.

Heiko Eber

No, no. As said, we are in the analysing phase. You know how it works according to German law. Once we got aware of this shortfall, we initiated the profit warning immediately. So, honestly speaking, there was no time so far to go into a deep analysis. But let me mention this one. Since it was a number of unexpected special impacts, I would say that the progress that we initiated on the operational performance of our plants, that is on track. So, there is no disturbance in the operational improvement.

Michael Raab, Kepler

Okay. And then just one thing that actually struck me last night, reviewing the situation. You mentioned it's been a few minor factors, but when you look at it, as per Q3, you were at 5.8% on a cumulative basis in terms of adjusted EBIT margin. And for the full year, you went down to 4.5% because of those incidents. So, if it's been a few small incidents, these things have been able to derail full year guidance in the scope of a few weeks. So, do you know how many of those was? They may have well been just minor incidents, but they must have been plentiful. They must have been numerous.

Heiko Eber

Absolutely, Michael. That's why already with the Q3 numbers, we indicated that we expect our full year results to end up at the lower end of the guidance. And if you have 5% to 8%, I guess the lower end is clearly defined. But still, this leaves a gap to the 4.5% that we eventually have seen. Again, there was a part coming from the Vitesco side, and even if you try to model and forecast your potential accounting changes, how they will impact it, it is a fairly complex exercise to integrate these 40,000 employees and consolidate it in one quarter. So, a smaller portion came from that one. I would consider it as a technical mistake, and we don't need to discuss now also this should not happen, but this was clearly a one-time effect. This happened. It was not nice. We didn't have it on the radar. It shouldn’t happen. I can only apologise for this. The more important one is really on the Bearings & Industrial Solutions side. And there, as I said, it is seven to eight individual topics. They all need to be analysed now, and they all will be needed to, or we will need to address all of them. I think I said it at the beginning. I don't like EBIT shortfalls, naturally. But if I would have preferred to have this one accident because it's easier to fix, in this case, I guess we need some time to really understand what has happened. But, and also this became clear, and I guess you had the chance to look into the face of our CEO directly and ask him this question, you can be assured we take it very, very seriously to fully understand it, and not just to understand it, but to fix it.

Michael Raab, Kepler

I had the chance. I seized the opportunity. I was just wondering, within the past 24 hours, you got additional insights. That's why I'm asking this question again. Okay.

Heiko Eber

No, I can only reiterate what Klaus said earlier. We always have to keep in mind, we are a performance driven company. We want to perform. But in this case, we are talking about the heritage business of Schaeffler AG. That's where this company comes from. And believe me, we take it very, very seriously if we have a performance issue in this area.

Michael Raab, Kepler

All right. Thank you. Very helpful. Take care.

Heiko Eber

Thank you, Michael.

Operator

The last question comes from Horst Schneider from Bank of America. Please go ahead.

Horst Schneider, Bank of America

Yes. Good evening, Heiko. Thanks for taking most of my questions. Some of them have been already asked, but a few have been left. So, again, coming back on Industrials, I know from the past, there were always these year-end write-downs in Industrials, which sometimes trigger unexpected shortfalls. You say it's not one bigger event, but could it be that this is just one of the major drivers suggesting that the situation normalises again in Q1?

Heiko Eber

Unfortunately, I have to say no, Horst. No. As I said, it's really a variety of unexpected issues. And none of them in the magnitude that stand alone. If you have one of these, it would have changed the picture significantly. But it is, of course, not acceptable that so many of these unexpected items pop up at the last month of the year.

Horst Schneider, Bank of America

Yes. Okay. I think it remains an issue for discussion, also given that you have got a new board member for the segment since May, so I don't know if there would be personal consequences, but let's see. That's not the purpose of the previous call. Can you remind us, maybe, what were your statements on net debt, EBITDA, when the Vitesco gets fully consolidated for full year 25? I remember you ruled out last time a capital raise. So, I just want to be reminded what was this net debt EBITDA guidance when Vitesco gets fully consolidated.

Heiko Eber

Yes. A good question, Horst. At the end, it's simple math. I guess you can all figure out, given the indicators we filed now, our net debt at the moment is around 2.5. This, of course, only includes the EBITDA contribution from Vitesco for one quarter. So, if we would have the full 12 months in there, we would be in the range of two. And also, just as a reminder, I guess Klaus Rosenfeld never gets tired of reiterating that the target range for our company is 1.25 to 1.75. So, needless to say, two is not 1.5, so there is further work to be done to get there.

Horst Schneider, Bank of America
You said 2.0, right? So, two times, not 2.2 times?

Heiko Eber
Two times, 2.0, yes.

Horst Schneider, Bank of America
Two times. All right. Okay. Got it. All right. The last one that I have is just for my reminder again. What are you going to disclose? Aside from full year numbers and 25 guidance, of course, what are you going to disclose then at the annual results? We get also the mid-term targets, or that's just going to be communicated at a CMD in summer?

Heiko Eber
No. Also a good question. So, what you will get is, of course, you will get a guidance for 2025. You will get it on group level, on divisional level. What you will get is, and that's, I think, really a big missing puzzle piece, you will get the like-for-like numbers for 2024. But of course, I need something to make our CMD in September more attractive, because I would like to see as many of you in person in Frankfurt, and that's why I would keep the mid-term targets for the CMD.

Horst Schneider, Bank of America
So, the CMD is going to be in September, you said, right?

Heiko Eber
In September, correct. And already as a spoiler, we will host it as a hybrid event in Frankfurt. Hoping that this is a very convenient location for as many of you to join in person

Horst Schneider, Bank of America
Since I'm based in Frankfurt, I'm definitely looking forward to that. Thank you so much. All my questions were answered.

Heiko Eber

Thanks, Horst. Very good.

Operator

Ladies and gentlemen, that was the last question. I would now like to turn the conference back over to Heiko for any closing remarks.

Heiko Eber

Thank you very much, Operator. So, with this, I would like to thank all of you for your interest. I would like to thank you for your active participation in the Q&A. Very much appreciated. As always, if there are more questions afterwards, feel free to reach out to our IR team. And as a last comment, I of course would like to express my thank you to our team for putting all the information together and setting it up. Thank you very much. Have a good evening and talk to you soon.

Backup

BACKUP

Financial calendar 2025

March 5
FY 2024 Earnings Release

April 24
AGM

May 7
Q1 2025 Earnings Release

August 6
Q2 2025 Earnings Release

September
Capital Markets Day

November 4
Q3 2025 Earnings Release

Jan 23, 2025 Q4 and FY 2024 Schaeffler AG Pre-Close Call 8