

# TRANSCRIPT / PRO FORMA 2024 SCHAEFFLER AG



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## Pro forma 2024 Schaeffler AG

April 3, 2025  
Herzogenaurach

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### Company Representative

Klaus Rosenfeld, CEO

Claus Bauer, CFO

Heiko Eber, Head of Investor Relations

### Conference Call (Active) Participants

Sanjay Bhagwani, *Citi*

## Heiko Eber

Ladies and gentlemen, I'm very happy to welcome you to our today's call on the 2024 Pro Forma numbers. The following presentation has been published today at 1:00 PM CET on our Investor Relations homepage. And for sure, after the call, we will provide a recording and a transcript of this webcast on our website. Please note that today's discussion will focus only on the pro forma figures, and we will not make any statements on current trading. As a reminder, we will hold our Pre-Close call on April 10th and our Q1 call on May 7th. Now, before we move on to the content of today's call, I'm sure that you have all taken notice of our well-known disclaimer. Please note that this release and certain information herein is unaudited. Looking at the agenda, Klaus Rosenfeld, our CEO, and Claus Bauer, our CFO, have joined the conference call and will guide you through the key information. Afterwards, both gentlemen will be available for a Q&A session. And now I would like to hand over, without further ado, to our CEO.

## Klaus Rosenfeld

Thank you, Heiko. Well, ladies and gentlemen, thanks for joining the call. As Heiko said, this is not the normal earnings call. It's us sharing with you our pro forma results for 2024. And when we say it's not the normal earnings call, that also includes latest development. Let me say up front, all of us have seen the outcome of the famous Liberation Day. We are still in the process of analyzing what that means, both directly and indirectly. Until further notice and analysis, we stay with what we have said so far. I think that's the prudent way to respond to a potential question on tariffs and Liberation Day.

- 1 **Overview**
- 2 Pro forma 2024
- 3 Refinancing
- 4 Outlook

# AGENDA

## Schaeffler Group – Pro forma 2024

## Key messages

- 1 Procedure – Unaudited pro forma figures to display the new Schaeffler reporting structure for the last fiscal year 2024, incl. full consolidation of Vitesco
- 2 Sales – Pro forma sales indicating an overall flat sales <sup>1</sup> growth development for 2025
- 3 EBIT – Pro forma EBIT bsi margin<sup>2</sup> in line with guidance range for 2025
- 4 FCF – Pro forma FCF<sup>3</sup> negatively impacted by one-off effects
- 5 Next steps – Q1 earnings release on May 7<sup>th</sup> including pro forma 2024 figures, mid-term targets to be published at our CMD, September 17<sup>th</sup>

Sales<sup>1</sup>  
pro forma 2024

EUR 24,313 mn

EBIT bsi margin<sup>2</sup>  
pro forma 2024

3.5%

FCF<sup>3</sup>  
pro forma 2024

EUR -694 mn

<sup>1</sup> FX-adjusted | <sup>2</sup> bsi = before special items | <sup>3</sup> Before cash in - and outflows for M&A activities

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On page four, you see the key messages here. We overview the pro forma results for 2024. They have been produced now and are finalized, also with the necessary quality assurance. But there are, ladies and gentlemen, unaudited pro formas that display the new Schaeffler reporting structure with its four operating divisions for the full fiscal year 2024, with full consolidation of Vitesco on a pro forma as is basis as of January 1st, 2024. So they should be fully comparable. And you see the key figures here. Sales pro forma for 2024 on that basis, EUR 24,313 million and EBIT margin before special items, also pro forma, of 3.5% and a pro forma free cash flow negative, with minus EUR 694 million. Claus will explain the details. I think we can already say here up front this minus EUR 694 million includes two major one-off effects that Vitesco brought into the combination. I'll also explain that if you deduct this, it's also more or less in line with our guidance for 24.

The next step, ladies and gentlemen, is our Q1 release on May 7th, where you will certainly get our Q1 2025 results. And you will see in the deck, we have included already the quarterly figures for 2024 on a pro forma basis. So that should give you also then a good comparison. You will see in the backup, numbers are following the usual P&L format from sales down to EBIT. That's what we are providing. And let me say here again, this is the set that we have decided. That also means additional numbers will, for the time being, not be provided.

Final target, clearly, is to share with you then at our CMD, September 17th, the mid-term targets. We're working on this, and for sure we understand that the basis for this is a proper actual pro forma result and our running result for 2025.

1 OVERVIEW

**SCHAEFFLER**

**Schaeffler reporting structure going forward – 4 divisions plus Others**

from Jan 1, 2025  
Vitesco activities allocated to new segments

Divisions	1 E-Mobility	2 Powertrain & Chassis	3 Vehicle Lifetime Solutions	4 Bearings & Industrial Solutions	Others
Business divisions	Electric Drives	Engine & Transmission Systems	Repair & Maintenance Solutions	Industrial Bearings	Selected Start-up businesses <sup>1</sup>
	Controls	Powertrain Solutions	Platform Business	Automotive Bearings	Functional entities with external revenues <sup>2</sup>
	Mechatronics & Modules	Chassis Systems	Specialty Business	Aerospace Bearings	End-of-life business <sup>3</sup>
			Emerging Business	Linear Motion	

Reporting structure based on 4 product-oriented divisions plus Others

<sup>1</sup> e.g. Schaeffler Hydrogen | <sup>2</sup> e.g. Schaeffler Special Machinery | <sup>3</sup> e.g. Contract manufacturing

Page number five has the new reporting structure. I think I don't have to explain that in more detail. This is what the structure looks like, four divisions plus then the 14 business divisions. And you all know about the fifth division, Other. That is not a real division, but more a reporting segment with selected startup businesses, functional entities with external revenues and some end-of-life businesses. With that, I hand over to Claus for the real interesting parts and the numbers.

Sales and EBIT bsi<sup>2</sup> – QuartersAdditional divisional details  
see Backup 1

Group in EUR mn	Q1 24	Q2 24	Q3 24	Q4 24	FY 24
Sales <sup>1</sup>	6,141	6,280	5,947	5,944	24,313
EBIT bsi <sup>2</sup>	287	244	206	105	842
EBIT bsi margin <sup>2</sup>	4.7%	3.9%	3.5%	1.8%	3.5%

VLS in EUR mn	Q1 24	Q2 24	Q3 24	Q4 24	FY 24
Sales <sup>1</sup>	717	788	741	715	2,961
EBIT bsi <sup>2</sup>	114	129	104	93	440
EBIT bsi margin <sup>2</sup>	15.8%	16.4%	14.0%	13.0%	14.8%

E-Mob in EUR mn	Q1 24	Q2 24	Q3 24	Q4 24	FY 24
Sales <sup>1</sup>	1,089	1,179	1,266	1,283	4,816
EBIT bsi <sup>2</sup>	-324	-260	-214	-268	-1,066
EBIT bsi margin <sup>2</sup>	-29.8%	-22.0%	-16.9%	-20.9%	-22.1%

B&IS in EUR mn	Q1 24	Q2 24	Q3 24	Q4 24	FY 24
Sales <sup>1</sup>	1,662	1,679	1,599	1,585	6,525
EBIT bsi <sup>2</sup>	190	74	104	68	435
EBIT bsi margin <sup>2</sup>	11.4%	4.4%	6.5%	4.3%	6.7%

PTC in EUR mn	Q1 24	Q2 24	Q3 24	Q4 24	FY 24
Sales <sup>1</sup>	2,588	2,515	2,275	2,278	9,656
EBIT bsi <sup>2</sup>	328	320	225	228	1,101
EBIT bsi margin <sup>2</sup>	12.7%	12.7%	9.9%	10.0%	11.4%

Others in EUR mn	Q1 24	Q2 24	Q3 24	Q4 24	FY 24
Sales <sup>1</sup>	86	118	67	84	355
EBIT bsi <sup>2</sup>	-20	-19	-12	-16	-67
EBIT bsi margin <sup>2</sup>	-23.6%	-16.1%	-17.6%	-18.8%	-18.9%

<sup>1</sup> FX-adjusted | <sup>2</sup> bsi = before special items

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## Claus Bauer

Thank you very much, Klaus. Ladies and gentlemen, welcome also from my side. Page six, for sure, is the core of this presentation and shows you on one page really the entire restated numbers. Please be aware, as Klaus already mentioned, that additional details are in the backup. What did we do to come up with these numbers? For sure, you understand that our formal financial statements for 2024 included Vitesco, only three quarters at equity, and then the last quarter at full consolidation. These numbers now simulate the situation as if Vitesco legal entities would have been consolidated for the entire year fully. As you know from our prior calls, we also have significant IFRS interpretation changes between the two companies. These numbers now include the full IFRS conversion towards the Schaeffler accounting standards, as you have been used to in the past. And last but not least, and that is from a bottom line standpoint, between the divisions, a significant adjustment. We obviously applied and harmonised a consistent model to allocate overhead costs and corporate services and divisional services and regional services on a harmonised allocation model, which I will go into a little bit more detail when I talk about the single divisions. If we look to the left upper corner, we start out with the group. Klaus already mentioned the main indicators for the full year, EUR 24.3 billion in sales, with an EBIT margin of 3.5%. What is interesting, and that should be in line with our messaging throughout last year, that the second half-year for sure was more challenging than the first half of the year.

And you see it reflected in almost all divisions except E-Mobility, and we will talk about it, that the second half year was significantly lower in sales volume than the first half of the year. For the group in total, that's around a sales reduction in the second half of the year of around 4.5%. Many of the drivers for profitability can be explained with that. We also discussed at length during our year-end closing call the situation in our Bearings and Industrial Solutions division, which comes then on top of the volume challenges. If we now go through the divisions, then I already said E-Mobility is the exception to what I just said, and you see that best in the bottom line. For sure, 22% negative EBIT for the full year is in line with what we tried to explain with our guidance for 2025. And we will talk about the comparison to the guidance in one of the future slides, but we will improve that in 2025. But that is the starting point. But interesting also is how it changed throughout the quarters. And if you now not look at every single quarter in detail, but really split it in two half of the year, then you'll see that the first half of the year was around minus 26% EBIT, improved in the second half of the year to around minus 19% EBIT, so a seven-percentage-point improvement. And if you then look at the sales number, that's clearly volume-driven, in line and consistent with our messaging around our guidance 2025. Now, I would lead your attention to the right side, Vehicle Lifetime Solutions and Bearing and Industrial Solutions. Let's start with the Vehicle Lifetime Solutions. The restatement for last year is 14.8%. That is around 1.5 percentage points lower than what you have been used to from a Schaeffler standalone standpoint and also still for the formal year-end closing. That has to do mainly with the allocation logic that we applied, now including Vitesco. Many of the allocations, especially the corporate services, are not sales-driven as it was the case with Vitesco, but really just equally split between the divisions. That means a relatively small division, as Vehicle Lifetime Solutions, would bear one quarter of the corporate overhead cost, the same as any other division, independent of the size. It shifts a little bit the profitability, of course. And you see the counter effect most obviously in Bearings and Industrial Solutions, because these two divisions are the two divisions that are best comparable to our standalone numbers. There you see, with 6.7% from Bearings and Industrial Solutions, we have about a 1.5-percentage-point improvement versus our formal financial statements for the year, which I already explained when we talked about the guidance during our year-end closing call. One percentage point of that is really due to the fact that we created this Others column, which you'll see right below, and there we show a negative EBIT of EUR 67 million. If you think about the one percentage point that I just talked as an improvement for Bearings and Industrial Solutions, that's about the same number and what it really is from a content standpoint, and I explained that already, also in the year-



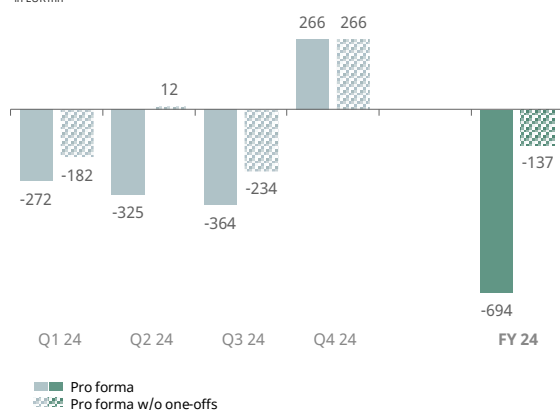
end closing call, is our incubators for humanoids and hydrogen, which are not included in the division, but split out in the Other division so that we can give it the right startup mindset, startup environment and also startup focus. And last but not least, Powertrain and Chassis. Now back to the left side, on the bottom there, of course, there's a little bit of impact also from a location logic standpoint, but it's for sure also because it's the biggest division, not as prominent as with the others, and pretty stable, with an EBIT pro forma for 2024 of 11.4%. I want to lead your attention also to the quarterly split and especially the difference between the first half year and the second half year. There is a significant drop in profitability. And if you look at the sales level, you'll see immediately that this is also volume-driven. I think that will be important when we discuss, in two slides, the comparison now to our guidance for 2025.

2 PRO FORMA 2024

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**Free Cash Flow – Quarterly breakdown**

**Pro forma Free Cash Flow before M&A**  
in EUR mn



**Key Aspects**

One-off Vitesco payments in 2024 include the following items

- Q1: Payments related to Contract Manufacturing business (EUR 90 mn)
- Q2: Payments related to Contract Manufacturing business primarily driven by adjustment of payment terms (EUR 337 mn)
- Q3: Agreement on allocation of investigation costs with Continental and due to payments related to Contract Manufacturing business (EUR 130 mn)

Pro forma FCF before M&A was impacted by several one-off payments (in total EUR 557 mn)

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But before we come to the guidance, let me talk on the next slide about the free cash flow. Klaus already mentioned it, EUR 694 million. That is not a normalised free cash flow. There's significant one-time impacts that we absorbed with the Vitesco inclusion. But before I come to the impact, you see on the left side also how the free cash flow before M&A would be allocated throughout the four quarters. And what we showed here is the calculated free cash flow before M&A, and then shaded, the same logic, but excluding the one-off impacts that are explained on the right side most prominently. And I think you remember and know that from the calls, including the guidance call from Vitesco for 2024, one important driver for the free cash flow for

Vitesco standalone at that time was that after this spin-off from Continental, there was favourable payment terms agreed upon for some time, for a defined time, that had a financing impact on the Vitesco side. Now, 2024 was the year where these payment terms phased out, we see the phasing out, with an impact in Q1, and more prominently in Q2, EUR 90 million and EUR 337 million, respectively. So that is an impact, a one-time financing impact, if you will. It's only shown in the operational free cash flow here through working capital because it was driven by payment terms. But it's a one-off financing impact of minus one. That's EUR 27 million. And the other EUR 130 million, to a total one-off impact of EUR 557 million, then happened in Q3. And you are all aware of that as well, because that was also reported by Vitesco, I think, even within an adhoc message. That is the allocation of investigation costs with Continental as of the diesel topic, so therefore, for sure, also something that will not repeat itself. If we correct that, then the real underlying free cash flow before M&A would be more in the range of EUR 137 million, as shown in the chart on the left side. Let me give you a few data points for your modelling on top of that. And I mentioned some of the data already, also in our year-end call. But the reinvestment rate for 2024 in the combined company, in the combined entity, was very close, almost exactly, 1.0. That means we had depreciation and amortization in the amount of EUR 1.5 billion and also a capex of EUR 1.5 billion. And then a last data point, the working capital. And this game is important. These are unaudited numbers, and you might think it's very easy. It's not so easy to really simulate all that. But the working capital on a pro forma basis increased from prior year, end of 23 to end of 24, by around EUR 250 million. Now, that has, of course, also the impact of the payment terms that I just explained in it. That is EUR 427 million, as shown here. So without that, we really showed an operational improvement of working capital by EUR 170 million, which is completely in line with our observations and statements during our year-end closing call.

## Pro forma 2024 and Guidance 2025– Margin improvement potential in E-Mobility division

	Group		E-Mob		PTC		VLS		B&IS	
	Pro forma 2024	Guidance FY 2025	Pro forma 2024	Guidance FY 2025	Pro forma 2024	Guidance FY 2025	Pro forma 2024	Guidance FY 2025	Pro forma 2024	Guidance FY 2025
<b>Sales<sup>1</sup></b> in EUR mn	24,313	23,000 to 25,000	4,816	5,000 to 5,500	9,656	9,000 to 9,500	2,961	3,000 to 3,250	6,525	6,000 to 6,750
<b>EBIT bsi margin<sup>2</sup></b>	3.5%	3% to 5%	-22.1%	-17% to -14%	11.4%	10% to 12%	14.8%	14% to 16%	6.7%	5% to 7%
<b>Free Cash Flow<sup>3</sup></b> in EUR mn	-694	-200 to 0								

<sup>1</sup> FX-adjusted | <sup>2</sup> bsi = before special items | <sup>3</sup> Before cash in - and outflows for M&A activities

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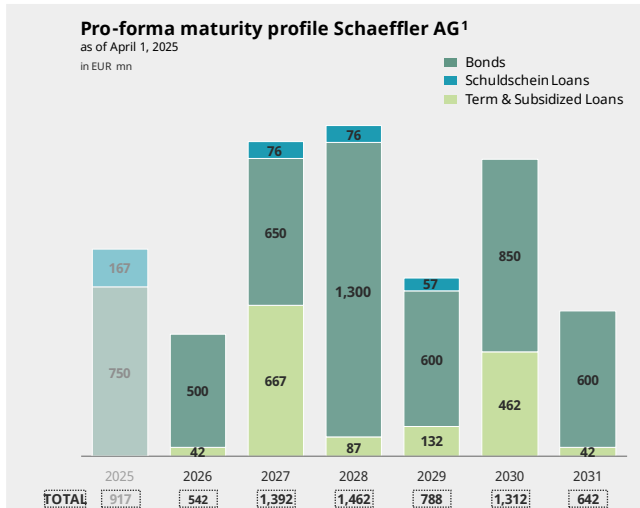
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With that, I would come to the next slide and now compare the pro forma statements to our guidance for 2025. And there you'll see that from a midpoint standpoint in sales, we would stay relatively flat, with some significant mix change in the divisions, E-Mobility significantly increasing, Powertrain and Chassis slightly reducing, and the other two divisions about the same level. But let's go back to the group again. The midpoint of our EBIT guidance, with 4%, is an improvement over our 2024 pro forma performance of 50 basis points. And that would already also compensate for the sales mix impact, especially E-Mobility versus Powertrain and Chassis that I just touched upon. And if you then go to E-Mobility, then we already indicated in our prior call, if we see a significant increase in our top line, despite the challenging circumstances, I think we will see an even bigger increase than in the years thereafter. But let's stay with 2025, significant volume impact. You saw between the half year one and half year two for 2024 already the volume impact on the profitability. And that is also reflected in our guidance. We would improve between 6% and 7%, if you look at the midpoint, also our EBIT there, with further continuation in later years when volume ramps up. Powertrain and Chassis, again, that's the opposite. And that's also where our hedge comes into place. If the one division would outperform surprisingly, then that would be most likely at the cost of the other division. Our base scenario is that our sales for Powertrain and Chassis is slightly reduced in 2025. Now, my explanation from before becomes important, because you see also the impact on EBIT.

The midpoint, 11%, is slightly below the EBIT margin for 2024. But if you look now back to slide six and look just at the second half of the year, and the volume in 2025 is much more similar to the second half of the year last year than the first half of the year, then you will recognise that the midpoint is also an improvement of around one percentage point versus the performance of the second half of 2024, which obviously is our ambition, to offset some of the volume impacts with very disciplined cost management and operational excellence. Vehicle Lifetime Solutions slide, or not slide, slide in absolute terms, but relatively speaking, also has increased, not as dramatic as in 2024 over 2023. I think that was already our indication already during our last call. And absolutely a stable profitability performance in 2024, almost at the midpoint of our guidance for 2025. And last but not least, Bearings and Industrial Solutions. We don't think that volume will be a big tailwind, again, consistent with our messaging in the past. And the volume will indeed be maybe a little bit more on the levels of the second half of the year, of 2024. And in that regard, what looks here, on a total year basis, like a slight reduction of EBIT margin is indeed an improvement if you compare it to the second half of 2024. But the total year in 2024, and you'll see that on slide six, with the quarterly breakdown, we have a very good, also a little bit distorted first quarter, with one-time effects there. But if you take that out, you have an EBIT performance improvement in Bearings and Industrial Solutions, without any tailwind from volume, that is in the range of 60 to 70 basis points. Free cash flow I think I have talked enough about. And last but not least, just quickly, we would have done that in our quarterly calls, but since we are together today, just wanted to update you quickly on our refinancing. I think you read it all, our refinancing 2025.

## Refinancing 2025 completed – Balanced maturity profile, strong liquidity

Additional refinancing details  
see Backup 2



### Key Aspects

- + **EUR 1.15 bn dual-tranche EUR corporate bonds successfully issued** on March 25, 2025 (EUR 550 mn 4.250% due April 1, 2028, and EUR 600 mn 5.375% due April 1, 2031)
- + **Oversubscribed several times** due to good market window and timing – **Market volatility & funding levels increased** further after March 25, 2025, against the backdrop of the US tariff announcement
- + Continued strong available **liquidity position of EUR >5 bn** as of April 1, 2025

<sup>1</sup> Table displays Schaeffler AG related instruments only  
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Although the bond with the main refinancing topic for 2025 will only mature in October, but we are completed with our campaign for 2025 already. We have maintained, and that was one of our targets, a very balanced maturity profile for the next six years, with a very doable refinancing volume for next year that will open further maturity profile improvements then in the next year.

I think we got the timing right, one day before US tariff announcements, but I think also in the pricing of our dual tranche is reflected the trust of the debt markets in our performance capabilities and strategic direction. Right now, with the payout of these dual tranche bonds, we have now a liquidity position of over EUR 5 billion, which obviously is the continuation of our solid and robust financing roadmap. With that, Klaus, for the last.

**Our next chapter – Creating the leading Motion Technology Company****Financial calendar and selected IR events 2025**

Apr 10	Q1 2025 pre-close call
Apr 24	AGM
May 7	Q1 2025 earnings release
May 19/20	BNP EV and Mobility Conference – Hongkong
May 28	DB European Champions Conference – Frankfurt
June 3	JPM European Automotive Conference – London
Aug 6	Q2 2025 earnings release
Sep 17	Capital markets day
Nov 4	Q3 2025 earnings release

**Klaus Rosenfeld**

Thank you, Claus. Let me reiterate one more time, the finance team here has done an excellent job to place these bonds at very attractive terms, so we're really happy that that went well. Page ten is nothing more than just the calendar again. All the dates were mentioned. I would cut it short here and stop here. I give it back to you for a potential Q&A.

**Heiko Eber**

Thank you very much, gentlemen. So with this, I would hand back to the operator in case there are any questions.

## Q&A SESSION

### Operator

Ladies and gentlemen, we will now begin the question and answer session. Anyone who wishes to ask a question may press star and one on their 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. In the interests of time, please limit yourself to two questions. Anyone who has a question may press star and one. Our first question comes from Sanjay Bhagwani with Citi. Please go ahead.

### Sanjay Bhagwani

Hello. Thank you very much for taking my question. And I understand you may not want to talk about the Liberation Day implications right now. So apart from that, I just have one question left. Just on the refinancing of this EUR 1.15 billion dual tranche, could you please remind us which bonds, in terms of coming due, you would like to redeem first? If you can provide some colour on, for the EUR 1.15 billion, where the allocation of the funds is. Thank you.

### Claus Bauer

You see that actually on page nine. And it's a little bit greyed out. It's the financing that matures in 2025. It is EUR 750 million bond that matures in October. And then there's another EUR 167 million in Schuldschein loans that will now mature over the next two or three months. All the details are also provided in the backup.

### Sanjay Bhagwani

Thank you. Very helpful.

### Operator

For any further questions, please press star and one. We have no more questions at this time. I hand back over to Heiko Eber for any closing remarks.

### Heiko Eber

Thank you very much. And I'm glad that obviously the information we provided was clear. So if there are no further questions, I thank you all for your interest and your participation today. As always, if there are questions coming up, feel free to contact

our IR department afterwards. And with this, thank you very much. Have a good rest of the day and enjoy working yourselves through the tariff jungle today. Thank you.

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## Thank you

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BACKUP

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BACKUP

BACKUP 1

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Pro forma details – Group

in EUR mn	Q1 24	Q2 24	Q3 24	Q4 24	FY 24
Sales <sup>1</sup>	6,141	6,280	5,947	5,944	24,313
Cost of sales	-4,845	-5,080	-4,811	-4,935	-19,670
<b>Gross profit</b>	<b>1,297</b>	<b>1,200</b>	<b>1,136</b>	<b>1,010</b>	<b>4,643</b>
Gross profit margin	21.1%	19.1%	19.1%	17.0%	19.1%
R&D expenses	-372	-399	-383	-375	-1,529
R&D ratio	-6.1%	-6.4%	-6.4%	-6.3%	-6.3%
Selling expenses	-349	-352	-339	-347	-1,387
Administrative exp.	-252	-255	-245	-222	-975
<b>Overhead expenses</b>	<b>-973</b>	<b>-1,006</b>	<b>-967</b>	<b>-944</b>	<b>-3,890</b>
Other Income/Exp.	41	8	22	-510	-440
<b>EBIT</b>	<b>364</b>	<b>201</b>	<b>192</b>	<b>-445</b>	<b>312</b>
Special items	-77	42	15	550	530
<b>EBIT bsi<sup>2</sup></b>	<b>287</b>	<b>244</b>	<b>206</b>	<b>105</b>	<b>842</b>
EBIT bsi margin <sup>2</sup>	4.7%	3.9%	3.5%	1.8%	3.5%
<b>FCF before M&amp;A</b>	<b>-272</b>	<b>-325</b>	<b>-364</b>	<b>266</b>	<b>-694</b>

<sup>1</sup> FX-adjusted | <sup>2</sup> bsi = before special items

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BACKUP 1

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## Pro forma details – E-Mobility

in EUR mn	Q1 24	Q2 24	Q3 24	Q4 24	FY 24
Sales <sup>1</sup>	1,089	1,179	1,266	1,283	4,816
Cost of sales	-1,135	-1,138	-1,221	-1,257	-4,752
<b>Gross profit</b>	<b>-46</b>	<b>41</b>	<b>45</b>	<b>25</b>	<b>65</b>
Gross profit margin	-4.2%	3.4%	3.5%	2.0%	1.3%
R&D expenses	-182	-209	-188	-188	-767
R&D ratio	-16.7%	-17.7%	-14.8%	-14.7%	-15.9%
Selling expenses	-30	-32	-33	-32	-127
Administrative exp.	-68	-68	-66	-61	-262
<b>Overhead expenses</b>	<b>-280</b>	<b>-308</b>	<b>-287</b>	<b>-281</b>	<b>-1,156</b>
Other Income/Exp.	1	-5	19	-165	-150
<b>EBIT</b>	<b>-325</b>	<b>-272</b>	<b>-223</b>	<b>-421</b>	<b>-1,241</b>
Special items	1	12	8	153	175
<b>EBIT bsi<sup>2</sup></b>	<b>-324</b>	<b>-260</b>	<b>-214</b>	<b>-268</b>	<b>-1,066</b>
EBIT bsi margin <sup>2</sup>	-29.8%	-22.0%	-16.9%	-20.9%	-22.1%

<sup>1</sup> FX-adjusted | <sup>2</sup> bsi = before special items

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BACKUP 1

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## Pro forma details – Powertrain &amp; Chassis

in EUR mn	Q1 24	Q2 24	Q3 24	Q4 24	FY 24
Sales <sup>1</sup>	2,588	2,515	2,275	2,278	9,656
Cost of sales	-1,993	-1,940	-1,768	-1,802	-7,502
<b>Gross profit</b>	<b>595</b>	<b>576</b>	<b>507</b>	<b>476</b>	<b>2,154</b>
Gross profit margin	23.0%	22.9%	22.3%	20.9%	22.3%
R&D expenses	-122	-121	-127	-119	-489
R&D ratio	-4.7%	-4.8%	-5.6%	-5.2%	-5.1%
Selling expenses	-82	-83	-76	-79	-319
Administrative exp.	-82	-82	-80	-73	-317
<b>Overhead expenses</b>	<b>-285</b>	<b>-287</b>	<b>-282</b>	<b>-271</b>	<b>-1,125</b>
Other Income/Exp.	35	21	0	-89	-34
<b>EBIT</b>	<b>344</b>	<b>310</b>	<b>224</b>	<b>116</b>	<b>995</b>
Special items	-16	9	0	112	106
<b>EBIT bsi<sup>2</sup></b>	<b>328</b>	<b>320</b>	<b>225</b>	<b>228</b>	<b>1,101</b>
EBIT bsi margin <sup>2</sup>	12.7%	12.7%	9.9%	10.0%	11.4%

<sup>1</sup> FX-adjusted | <sup>2</sup> bsi = before special items

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## Pro forma details – Vehicle Lifetime Solutions

in EUR mn	Q1 24	Q2 24	Q3 24	Q4 24	FY 24
Sales <sup>1</sup>	717	788	741	715	2,961
Cost of sales	-478	-537	-511	-504	-2,030
<b>Gross profit</b>	<b>238</b>	<b>251</b>	<b>230</b>	<b>211</b>	<b>930</b>
Gross profit margin	33.3%	31.9%	31.1%	29.5%	31.4%
R&D expenses	-7	-8	-9	-8	-33
R&D ratio	-1.0%	-1.1%	-1.2%	-1.1%	-1.1%
Selling expenses	-80	-81	-84	-88	-333
Administrative exp.	-38	-38	-37	-30	-142
<b>Overhead expenses</b>	<b>-125</b>	<b>-127</b>	<b>-130</b>	<b>-126</b>	<b>-508</b>
Other Income/Exp.	7	-5	0	-21	-19
<b>EBIT</b>	<b>120</b>	<b>118</b>	<b>101</b>	<b>64</b>	<b>403</b>
Special items	-7	11	3	29	36
<b>EBIT bsi<sup>2</sup></b>	<b>114</b>	<b>129</b>	<b>104</b>	<b>93</b>	<b>440</b>
EBIT bsi margin <sup>2</sup>	15.8%	16.4%	14.0%	13.0%	14.8%

<sup>1</sup> FX-adjusted | <sup>2</sup> bsi = before special items

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## Pro forma details – Bearings &amp; Industrial Solutions

in EUR mn	Q1 24	Q2 24	Q3 24	Q4 24	FY 24
Sales <sup>1</sup>	1,662	1,679	1,599	1,585	6,525
Cost of sales	-1,142	-1,340	-1,242	-1,285	-5,009
<b>Gross profit</b>	<b>521</b>	<b>339</b>	<b>356</b>	<b>300</b>	<b>1,516</b>
Gross profit margin	31.3%	20.2%	22.3%	18.9%	23.2%
R&D expenses	-53	-54	-52	-52	-210
R&D ratio	-3.2%	-3.2%	-3.2%	-3.3%	-3.2%
Selling expenses	-155	-154	-143	-146	-598
Administrative exp.	-63	-64	-60	-55	-241
<b>Overhead expenses</b>	<b>-270</b>	<b>-271</b>	<b>-255</b>	<b>-252</b>	<b>-1,049</b>
Other Income/Exp.	-5	-4	-1	-190	-200
<b>EBIT</b>	<b>245</b>	<b>64</b>	<b>101</b>	<b>-142</b>	<b>267</b>
Special items	-55	10	3	210	168
<b>EBIT bsi<sup>2</sup></b>	<b>190</b>	<b>74</b>	<b>104</b>	<b>68</b>	<b>435</b>
EBIT bsi margin <sup>2</sup>	11.4%	4.4%	6.5%	4.3%	6.7%

<sup>1</sup> FX-adjusted | <sup>2</sup> bsi = before special items

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## Pro forma details – Others

in EUR mn	Q1 24	Q2 24	Q3 24	Q4 24	FY 24
Sales <sup>1</sup>	86	118	67	84	355
Cost of sales	-97	-125	-69	-86	-377
<b>Gross profit</b>	<b>-12</b>	<b>-6</b>	<b>-2</b>	<b>-3</b>	<b>-22</b>
Gross profit margin	-13.5%	-5.2%	-2.7%	-3.1%	-6.3%
R&D expenses	-7	-7	-8	-8	-29
R&D ratio	-7.9%	-6.2%	-11.2%	-9.4%	-8.3%
Selling expenses	-3	-3	-3	-3	-11
Administrative exp.	-3	-3	-3	-3	-12
<b>Overhead expenses</b>	<b>-12</b>	<b>-13</b>	<b>-13</b>	<b>-13</b>	<b>-52</b>
Other Income/Exp.	4	0	3	-45	-37
<b>EBIT</b>	<b>-20</b>	<b>-19</b>	<b>-12</b>	<b>-61</b>	<b>-112</b>
Special items	0	0	0	45	45
<b>EBIT bsi<sup>2</sup></b>	<b>-20</b>	<b>-19</b>	<b>-12</b>	<b>-16</b>	<b>-67</b>
EBIT bsi margin <sup>2</sup>	-23.6%	-16.1%	-17.6%	-18.8%	-18.9%

<sup>1</sup> FX-adjusted | <sup>2</sup> bsi = before special items

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## Refinancing 2025 completed – Balanced maturity profile, strong liquidity

Pro-forma financing structure of Schaeffler AG  
as of April 1, 2025

	Schaeffler AG Debt instrument <sup>1</sup>	Nominal EUR mn	Interest	Maturity	Rating Fitch/Moody's/S&P
<b>Loans</b>	RCF (EUR 3,000 mn)	-	E+0.750%	Oct-29	Not rated
	Term Loan (EUR)	500	E+1.650%	Nov-27	Not rated
	Term Loan (EUR)	125	undisclosed	Aug-27	Not rated
	Schuldschein Loans (EUR)	375	Ø 3.698%	Mar/May 25,27&29	Not rated
	EIB loans (EUR)	670	Ø 4.137%	Jan-30; Oct 26-31	Not rated
	KfW Loans (EUR)	135	Ø 4.340%	Oct-28, Apr/Dez-29	Not rated
<b>CP</b>	Commercial Paper (EUR)	-	-	-	Not rated
<b>Bonds</b>	2.750% SNs 2025 (EUR)	750	2.750%	Oct-25	BB+/Ba1/BB+
	4.500% SNs 2026 (EUR)	500	4.500%	Aug-26	BB+/Ba1/BB+
	2.875% SNs 2027 (EUR)	650	2.875%	Mar-27	BB+/Ba1/BB+
	4.250% SNs 2028 (EUR)	550	4.250%	Apr-28	BB-/Ba1/BB+
	3.375% SNs 2028 (EUR)	750	3.375%	Oct-28	BB+/Ba1/BB+
	4.750% SNs 2029 (EUR)	600	4.750%	Aug-29	BB-/Ba1/BB+
	4.500% SNs 2030 (EUR)	850	4.500%	Mar-30	BB-/Ba1/BB+
	5.375% SNs 2031 (EUR)	600	5.375%	Apr-31	BB+/Ba1/BB+
<b>Total</b>	<b>Schaeffler AG</b>	<b>7,055</b>	<b>Ø 4.17%<sup>2</sup></b>		

<sup>1</sup> Major changes since 31 Dec 2024

<sup>1</sup> Table displays Schaeffler AG related instruments only | <sup>2</sup> Incl. commitment and utilization fees

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