

# TRANSCRIPT / FY 2025 SCHAEFFLER AG EARNINGS



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## FY 2025 Schaeffler AG earnings

March 3, 2026  
Herzogenaurach

We pioneer motion

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## Heiko Eber

Ladies and gentlemen, I'm very happy to welcome you to our today's call on Schaeffler's Financial Results Q4 and Fiscal Year 2025. Press release, following presentation and our annual report have been published today at 8:00 AM CET on our Investor Relations home page. And for sure, we will provide the recording and the transcript of this webcast after the call.

As a quick reminder, please note that all figures for 2024 are pro forma figures unless they are marked separately as reported figures and the mentioned pro forma figures 2024 and related information are unaudited.

As always, Klaus Rosenfeld, our CEO; and Christophe Hannequin, our CFO, have joined the conference to guide you through the key information in our presentation. And afterwards, both gentlemen will be available for our Q&A session.

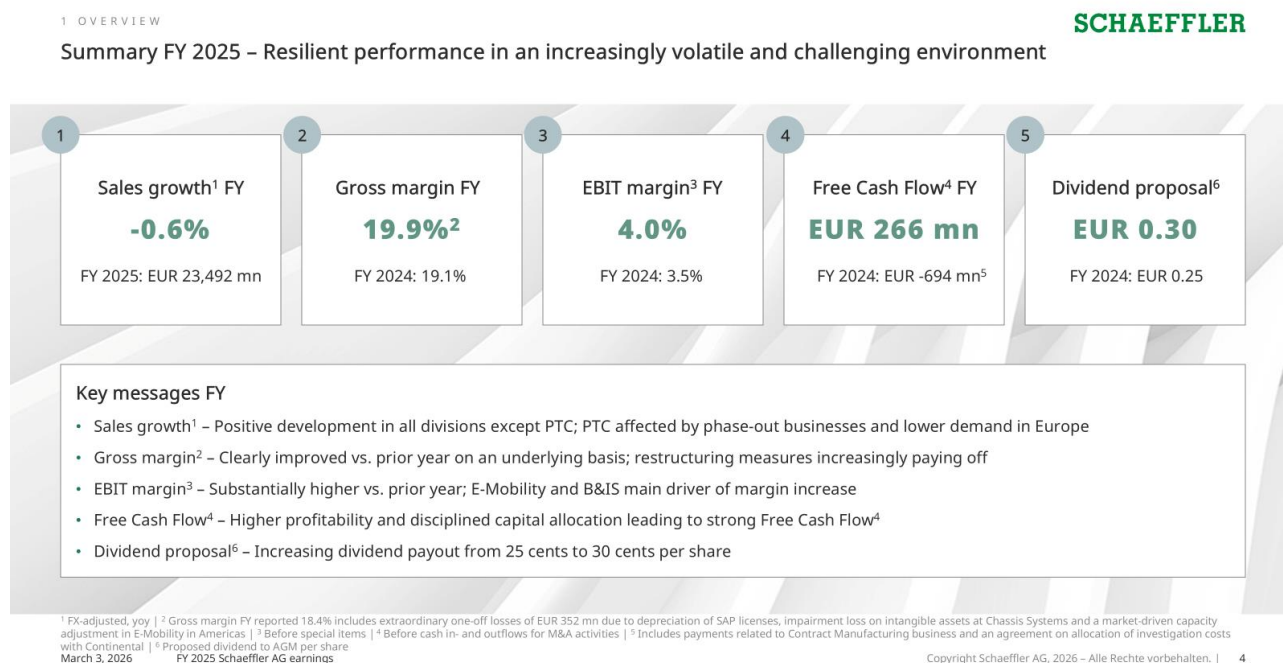
And now let me hand over to our CEO, Klaus, please.

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- 2 Business Performance
- 3 Financial Performance
- 4 Outlook

# AGENDA

Klaus Rosenfeld

Thank you very much, Heiko.



Ladies and gentlemen. Welcome to our full year results 2025 call. You all received the numbers and the presentation this morning. And I would immediately jump on Page 4, the overview with the key messages on the numbers. We titled it with "Resilience Performance in an Increasingly Volatile and Challenging Environment."

And when this title was chosen ladies and gentlemen, we were not aware of the attack in -- of the U.S. and Israel in Iran. So let me -- before I come to the numbers, quickly pre-empt some of your questions in terms of what's going on there, what does it mean for Schaeffler and how do we think about this?

Three points there. The first one is our presence in the region is very limited. We have no production there. We have no bigger operations there. We have a small warehouse and some people in Dubai, but as such, there is very limited risk to our assets and operations.

Second point is, clearly the key thing to watch out for is supply chain. You all know that a significant part of the trade that comes from Asia Pacific and China to Europe

is channelled through the Suez Canal, not through the Strait of Hormuz, but the Suez Canal. If that would be closed, if that would be impacted, that can have an impact.

We see that freight rates are increasing, that's certainly not a surprise. We also have immediately activated our risk management systems and think we are at the moment unaffected. I shouldn't say on the safe side, but what can happen if this extends, if this takes longer than expected, then for sure there could be a supply chain situation where containers need longer.

Ships would go around the Horn of Africa. We have seen that before. This is a situation that we can manage and that, as we see it today, will not have any significant impact on our business as we assess it so far.

The third thing is then energy prices. We are a company that produces, so energy is important. Our main source of energy is electricity and gas, two-thirds, one-third. We buy energy in a three middle, three-digit million euro amount per annum. To date, around 75% of that is hedged for at least 12 months. So the exposure there is small. We are rolling it on a regular basis.

So if we would see increases there, the impact on our business should be manageable as well. And that's also my overall message here to you. The situation is clearly unfortunate. No one expected something like this. We have seen geopolitical risk on and off. We can only hope that this comes to a quick and hopefully less damaging situation, but we think the immediate impact that we can see from this on Schaeffler is rather small and in any case manageable.

Back to the numbers 2025. Sales slightly below previous year on a pro forma basis, 23.5 billion. The interesting number on this page is gross margin. What you see here is not the reported gross margin, but a gross margin that we adjusted. The reported number is 18.4, but it includes, compared to last year, one-off losses from the depreciation of SAP licenses. You know that from the previous quarter reporting impairment losses on some intangible assets that relate to a previous acquisition that we wrote off, and also market-driven capacity adjustments in E-mobility in Americas.

When I adjust for this, and I think that's the important message here, you can see that the main health indicator of our business has improved from 19.1% to 19.9%. And

that's definitely on the positive side. I watch in particular the gross margin development because I see it as a base for improving our profitability.

And Chris is going to explain to you in more detail where this is coming from, but improvement in the production cost is here the main driver, and that shows that our restructuring measures of the past clearly pay off. 4% margin overall is an improvement of nearly 100 million compared to previous year, again on a pro forma basis.

Free cash flow, better than expected, and that's driven by the profitability but also by the very disciplined capital allocation that we are known for. 266 is also the main driver why we said let's more or less leave the dividend where it is with 25 cents [€] to 30 cents [€]. That is what we are proposing to the Annual General Meeting.

## Schaeffler Group FY 2025 – Highlights and lowlights

<ul style="list-style-type: none"> <li> <span style="color: green;">▲</span> <b>Resilience of Core Business</b>            Three hedges logic paying off – Diversification in powertrain technologies, strong VLS business and recovery of B&amp;IS margin supported by self-help         </li> <li> <span style="color: green;">▲</span> <b>Self-help measures and integration on track</b>            Accelerated execution of structural measures, translating into higher operational efficiency; integration progressing, synergy targets confirmed         </li> <li> <span style="color: green;">▲</span> <b>Optimization of business portfolio</b>            Active portfolio management including sale of Turbocharger business in China and closure of Schaeffler Ultra Precision Drives in Germany         </li> <li> <span style="color: green;">▲</span> <b>Progressing on new growth opportunities</b>            Activities in Humanoids and Defense successfully launched, initial collaborations set up         </li> </ul>	<ul style="list-style-type: none"> <li> <span style="color: red;">▼</span> <b>Geopolitical risks</b>            Ongoing geopolitical tensions are continuously leading to a highly complex environment for a globally operating company         </li> <li> <span style="color: red;">▼</span> <b>Macroeconomic environment</b>            Trade conflicts and rising material costs are weighing on global economy and free trade         </li> <li> <span style="color: red;">▼</span> <b>E-Mobility market headwinds</b>            Electrification trend globally intact, but challenged by regional headwinds; market-driven capacity adjustment in Americas         </li> </ul>
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When you judge the year, you have highlights and lowlights. I'm not going to read that all to you in the interest of more time for question and answers, but you know our hedge model. It certainly becomes even more relevant in such an environment. You know that we are diversification positive.

You also know that we are a company that has always said we need to do -- we need to act ambidextrous, with self-help measures on the one hand, but also growth opportunities on the other hand. This table shows that we are on both sides making progress.

The integration is on track and we will continue, as we promised to you, to optimize our business portfolio. The sale of the turbocharger business in China and also the closure of Schaeffler Ultra Precision Drives in Germany are just testimony of that.

Geopolitical risk, I don't need to comment on this. The macroeconomic environment is also not the easiest one, and for sure we have headwinds in E-Mobility that we need to tackle.

We have been brave enough to show you two divisions here and to expose ourselves also to this 2028 break-even challenge. I think -- still think – that, that's the right way

to go. We are confident that we can make that and the trajectory to get there is certainly something that is not just linear.

FY 2025 Guidance – Achieved on all metrics, overachieved for Free Cash Flow<sup>1</sup>

	Schaeffler Group	E-Mobility	Powertrain & Chassis	Vehicle Lifetime Solutions	Bearings & Industrial Solutions
Sales in EUR bn	23.0 to 25.0 2025: 23.5 ✓	5.0 to 5.5 2025: 5.0 ✓	9.0 to 9.5 2025: 8.9 ✓	3.0 to 3.25 2025: 3.0 ✓	6.0 to 6.75 2025: 6.4 ✓
EBIT margin <sup>2</sup>	3.0% to 5.0% 2025: 4.0% ✓	-17.0% to -14.0% 2025: -16.0% ✓	10.0% to 12.0% 2025: 10.5% ✓	14.0% to 16.0% 2025: 14.8% ✓	6.0% to 8.0% 2025: 7.5% ✓
Free Cash Flow <sup>1</sup> in EUR mn	0 to 200 2025: 266 ↑				

<sup>1</sup> Before cash in- and outflows for M&A activities | <sup>2</sup> Before special items  
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If you go to the next page, 2026, I don't need to read that to you. I just said this, but we are in line with the guidance for 2025. That was, as you remember, increased for free cash flow. That's the area where we also are better than expected.

And for sure, free cash flow depends on lots of various factors in the fourth quarter that have resulted in this higher achievement. I can already say here, this is not the result of pulling free cash flow forward into the year 2025. The opposite is true; we managed it towards the end of the year very carefully going forward.

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# AGENDA

2 BUSINESS PERFORMANCE

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FY Sales growth<sup>1</sup> – Stable development, strong regional setup paying off

FY 2025 <sup>1</sup>	% of Group sales <sup>2</sup>	Hedge 1: ICE vs. BEV				Region growth
		E-Mobility	Powertrain & Chassis	Vehicle Lifetime Solutions	Bearings & Industrial Solutions	
		21%	38%	13%	27%	
Europe	46%	+8.6%	-11.4%	+4.2%	+0.8%	-2.3%
Americas	23%	+13.3%	-0.8%	+5.7%	+0.3%	+2.4%
Greater China	17%	-14.2%	-2.4%	+4.1%	+0.8%	-4.2%
Asia/Pacific	14%	+22.5%	+1.4%	+11.0%	+1.2%	+5.1%
Division growth		+7.0%	-5.2%	+5.0%	+0.7%	-0.6%

Hedge 2: Build vs. Repair  
 Hedge 3: Auto vs. Non-Auto

<sup>1</sup> FX-adjusted, vs. FY 2024 | <sup>2</sup> Division "Others" not shown  
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Page 8 is the sales growth. Also here, I don't want to go into too much detail. What you see here is the flattish growth comes from a variety of different movements. Vehicle Lifetime Solutions up, Bearings and Industrial Solutions slightly up, Powertrain and Chassis down. You would not be surprised if that would not be the case, also with the things that we have sold. And then E-Mobility plus 7%.

One thing here is standing out: that's the negative performance in China and the positive performance in Asia Pacific. That's not just market; that also has to do with the fact that for one of our largest platforms, the EMR3 and EMR4 platform for a customer called Hyundai, the customer has moved this from a Greater China operation to a Korea operation. That explains why Greater China is two-digit down and Asia Pacific is two-digit up. The old program runs off and the new program is growth in Asia Pacific.

OEM Auto Powertrain<sup>1</sup> – Outperformance in BEV, strong order intake in BEV and HEV

Outperformance by Powertrain Type <sup>2</sup> FY 2025 vs FY 2024				Order Intake <sup>4</sup> / Book-to-Bill <sup>5</sup> by Powertrain Type FY 2025			
	Sales growth <sup>3</sup>	Market growth	Outperformance	Sales	Order Intake	Book-to-Bill	
BEV	42.0%	28.9%	+13.1pp	1,560 mn	2,004 mn	1.3x	
HEV	8.0%	14.0%	-6.0pp	4,073 mn	8,834 mn	2.2x	
ICE	-9.4%	-5.4%	-4.0pp	6,892 mn	4,702 mn	0.7x	
Total	0.4%	3.2%	-2.8pp	12,525 mn	15,540 mn	1.2x	

## Key Aspects

- Positive outperformance in BEV due to continued strong development in region Americas and Asia Pacific (e.g. EMR4 and Inverter)
- Substantial book-to-bill ratio in HEV due to order intakes of European and American OEMs with mild hybrid drive systems and double inverters
- Planned ramp-downs in ICE, e.g. Hydraulics & Turbocharger, as main contribution to softer performance, Americas with positive ICE-sales growth

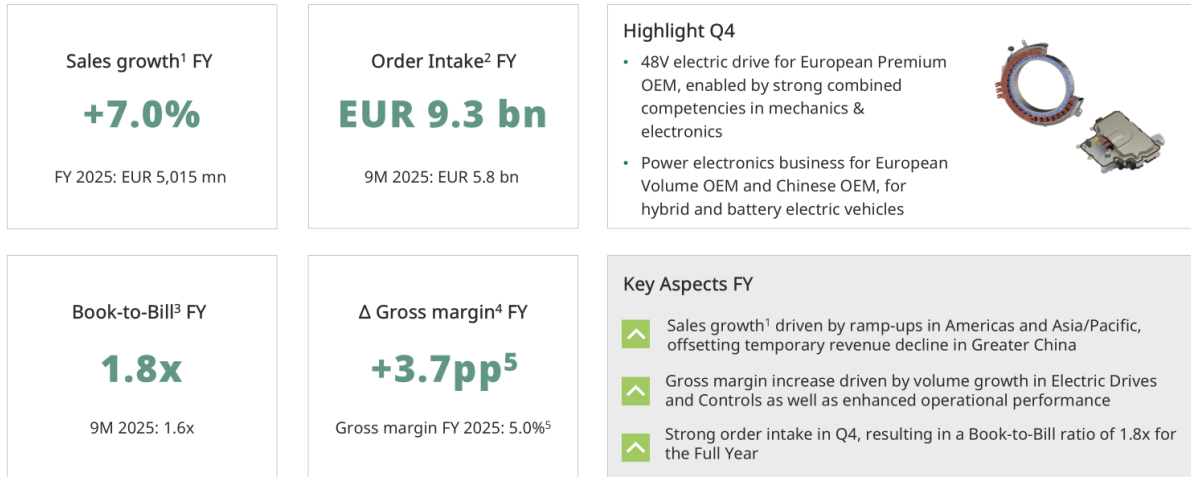
<sup>1</sup> OEM Automotive Powertrain Sales = Sales E-Mobility and Powertrain & Chassis, that are powertrain-related for Passenger Cars (i.e. excl. Chassis, Commercial Vehicle business, selected unattributable cases) | <sup>2</sup> Includes content supplied by S&P Global © | IHS Markit Light Vehicle Production Powertrain Forecast, January 2026 | <sup>3</sup> FX-adjusted | <sup>4</sup> Lifetime Sales / current period revenue | <sup>5</sup> Order Intake LTM Gross / Sales LTM

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Page number 9, outperformance by powertrain type. Nothing that you should be surprised about. This is just the continuation of what you saw in previous quarters. We are outgrowing the market in terms of E-Mobility or, let's call it, battery electric vehicles, plus 13%, while the other two powertrain types are lower than the market.

You also see order intake promising. Battery electric vehicle for the full year, 2 billion additional order intake over sales of 1.6 gives you a 1.3 times book-to-bill. That is also going well. And ICE certainly as expected with a book-to-bill ratio below 1. That is a picture that from our point of view shows again why it is important to have the hedges in place and why we think and why we are confident to make our targets in both divisions.

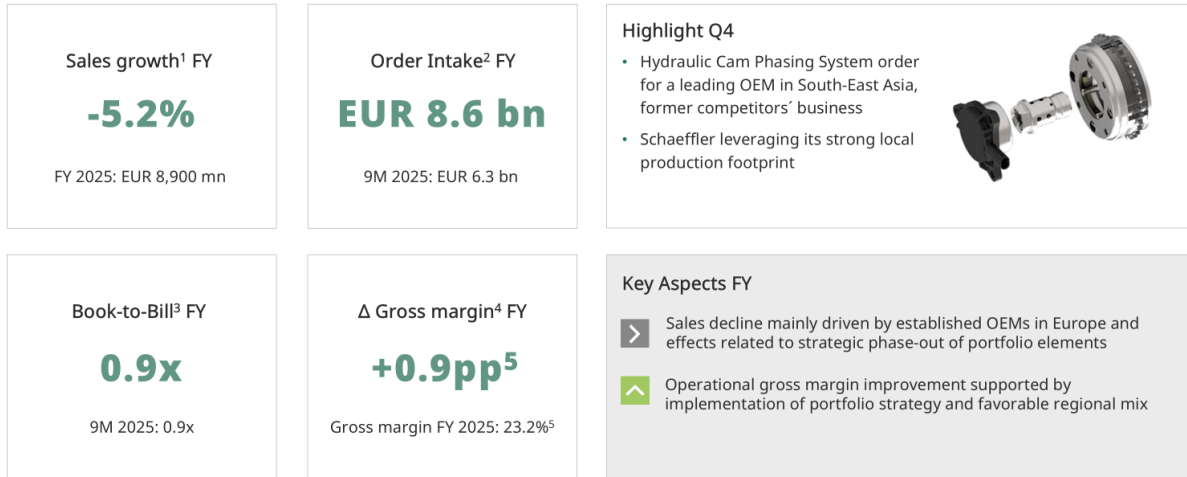
E-Mobility – Good sales growth<sup>1</sup> and strong order intake, further gross margin improvement

<sup>1</sup> FX-adjusted, yoy | <sup>2</sup> Lifetime sales / current period revenue | <sup>3</sup> Order intake LTM Gross / Sales LTM | <sup>4</sup> Gross margin FY 2025 vs. FY 2024 | <sup>5</sup> Gross margin FY reported of 1.9% includes extraordinary one-off losses of EUR 154 mn due to depreciation of SAP licenses and a market-driven capacity adjustment in Americas

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Now, I will go through the next pages, Heiko, very briefly, because most of them are there for you reading it. I've already mentioned the key messages. Page 10 shows you E-Mobility. Good sales growth, strong order intake and further gross margin improvement. That's the key message here and you see it in the numbers. And for sure, that's a good starting point for the 2026 rate.

Powertrain & Chassis – Positive gross margin development, despite lower sales<sup>1</sup> and portfolio decisions


<sup>1</sup> FX-adjusted, yoy | <sup>2</sup> Lifetime sales / current period revenue | <sup>3</sup> Order intake LTM Gross / Sales LTM | <sup>4</sup> Gross margin FY 2025 vs. FY 2024 | <sup>5</sup> Gross margin FY reported of 21.5% includes extraordinary one-off losses of EUR 148 mn due to depreciation of SAP licenses and an impairment loss on intangible assets at Chassis Systems

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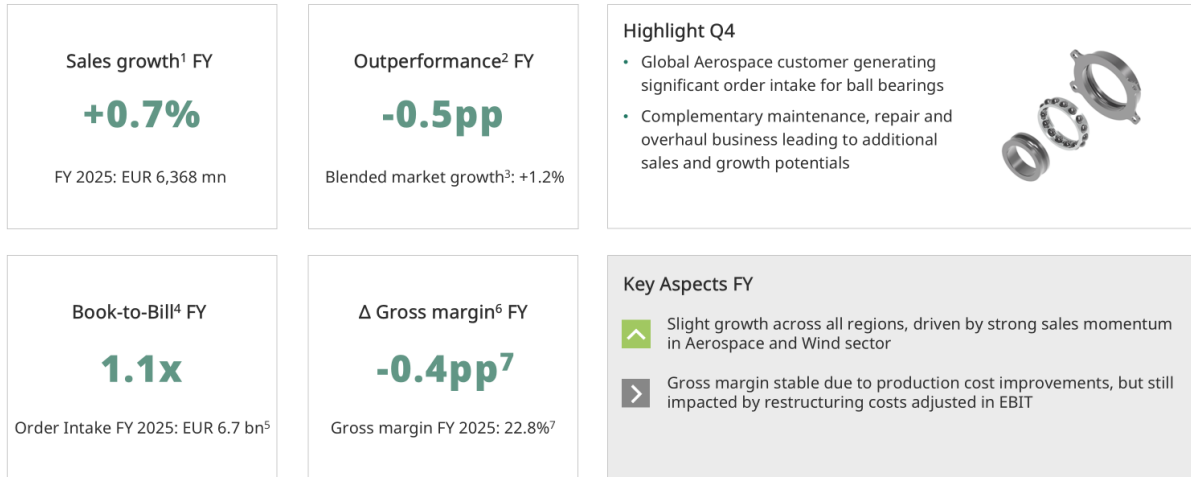
Powertrain and Chassis, the key number here is: we are able, although sales were not growing and that has to some extent to do with the phase-out of certain portfolio elements, gross margin kept at a high level, even improved by nearly a percentage point. Order intake particularly driven by hybrid. That, I think, is also a quite remarkable result for the year 2025.

Vehicle Lifetime Solutions – Continued growth<sup>1</sup>, strong gross margin

<p>Sales growth<sup>1</sup> FY</p> <p><b>+5.0%</b></p> <p>FY 2025: EUR 3,038 mn</p>	<p>Outperformance<sup>2</sup> FY</p> <p><b>+2.6pp</b></p> <p>Car Parc growth<sup>3</sup>: 2.4%</p>	<p>Highlight Q4</p> <ul style="list-style-type: none"> <li>• Global launch of seven new product categories – Diesel and gasoline injectors, high-pressure pumps, several actuators and sensors</li> <li>• Additional product group launches and range extensions planned for 2026</li> </ul> 
<p>Car parc age<sup>4</sup> 2025e</p> <p><b>11.5 years</b></p> <p>Car parc age 2024: 11.3 years</p>	<p>Δ Gross margin<sup>5</sup> FY</p> <p><b>+0.7pp<sup>6</sup></b></p> <p>Gross margin FY 2025: 32.1%<sup>6</sup></p>	<p>Key Aspects FY</p> <ul style="list-style-type: none"> <li>▲ Outperformance driven by continued growth in all business divisions and regions</li> <li>▲ Strong gross margin, benefitting from favorable pricing and higher volumes</li> </ul>

<sup>1</sup> FX-adjusted, yoy | <sup>2</sup> Sales growth vs. Car Parc growth | <sup>3</sup> Growth passenger cars and light commercial vehicles 2025 vs. 2024 according to S&P Global, November 2025 | <sup>4</sup> Average Car Parc age 2024 and estimated 2025 according to S&P Global, November 2025 | <sup>5</sup> Gross margin FY 2025 vs. FY 2024 | <sup>6</sup> Gross margin FY reported of 31.6% includes extraordinary one-off losses of EUR 16 mn due to depreciation of SAP licenses

Then our shining star, Vehicle Lifetime Solutions. Continued growth, strong profit margin, good fourth quarter. Nearly everything in the same ballpark like 2024. So that business sits really very well and also projects positive development going forward.

Bearings & Industrial Solutions – Positive sales growth<sup>1</sup>, further room for improvement

<sup>1</sup> FX-adjusted, yoy | <sup>2</sup> Sales growth vs. blended market growth | <sup>3</sup> Blended market growth based on weighted average of Industrial Production and Light Vehicle Production | <sup>4</sup> Order Intake LTM Gross / Sales LTM | <sup>5</sup> Automotive Order Intake based on nominations to customer projects; Industrial Order Intake based on new orders plus order book adjustments | <sup>6</sup> Gross margin FY 2025 vs. FY 2024 | <sup>7</sup> Gross margin FY reported of 22.3% includes extraordinary one-off losses of EUR 33 mn due to depreciation of SAP licenses




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And then on Bearings and Industrial Solutions. You remember a year ago we had to look at this very differently, had to push several ropes to bring this forward. And now we see the first results from this. Sales growth positive. Outperformance certainly not yet there. Book-to-bill 1.1 times and the gross margin that is slightly below.

We are fully aware that there is further room for improvement. And when Chris is going to show you free cash flow, you will see that Sascha has done a lot here to bring the free cash flow generation of his business back on track.

## New Growth – Expansion into new areas such as Humanoids, Defense and Space

Humanoids	Defense	Space
		
<ul style="list-style-type: none"> <li>• Schaeffler supplies key components for humanoid robots, e.g. innovative actuators</li> <li>• Partnerships and supply agreements signed with several manufacturers, including Neura Robotics, Humanoid and Leju Robotics</li> <li>• Taicang Humanoid Lighthouse Factory as a cooperation platform for a humanoid ecosystem in China</li> </ul>	<ul style="list-style-type: none"> <li>• Schaeffler as an integrated systems partner for land systems, air systems as well as repair &amp; service in the Defense sector</li> <li>• Discussions with leading primes<sup>1</sup> and startups ongoing to explore strategic collaborations, Memorandum of Understanding (MoU) with AI-driven drone manufacturer Helsing signed</li> <li>• Organizational structure set up, ensuring certified structures and solutions</li> </ul>	<ul style="list-style-type: none"> <li>• Space sector with increasing strategic relevance, expected market CAGR 2025-2030 of 38%</li> <li>• Schaeffler currently supplies bearings and linear motion elements for mission-critical systems</li> <li>• Schaeffler is well-positioned to seize further business opportunities with mechatronic competencies, e.g. satellite reaction wheels</li> </ul>
Humanoid activities gaining traction globally	Well-positioned to grow in Defense sector	Developing growth in Space

<sup>1</sup> Top-tier contractors

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Now 14. You have heard so much about new growth and what we're doing there that I will really cut this short. You saw the latest news yesterday on this partnership with the Chinese company. That's number three. Leju Robotics is a bigger player in the OEM humanoid space in China, probably number three, very experienced.

It's interesting for us because they are asking for the full suite of products, not only just some ball screws or bearings, but also sophisticated actuators. That really points to the right direction. And we are proud now that we can complement our European activities with Neura and humanoid with a premier player in China.

If you go to this page and look at the last bullet point on the left-hand side, this is something that we have not marketed today with a press release, but that has happened this morning: we have opened an innovative Humanoid Lighthouse Factory. It's an innovation factory, it's not just production. It is a one-on-one or end-to-end structure where you can innovate not only products but also production processes.

Very much integrated in our high sophistication, data-driven super partners with NVIDIA and Siemens. Everyone excited there and clearly another sign that this

humanoid ecosystem will take off and Schaeffler will play an important part in that, both in the various markets where we are active.

So I think the key message is: the activities are gaining traction. There's still a way to go for sure, you don't see this in the results at the moment, but we are absolutely positive on that development. What we have seen in the last months is much better than what we expected in September 2025 when we started these -- to market these activities.

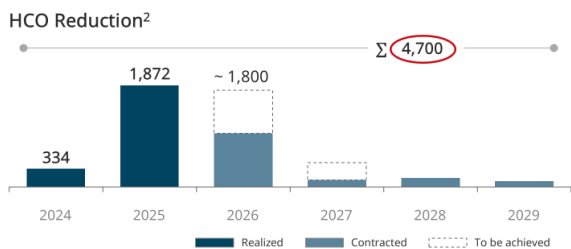
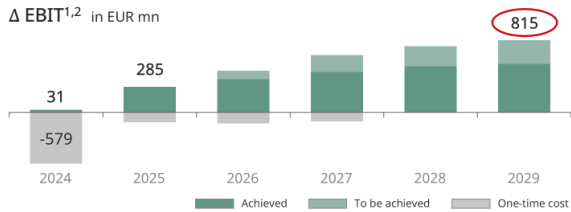
Same holds true for defense. Yes, this is a much shorter period since we started this. We are in the second phase of our program here that ends on the end of March. And again, I would have not expected when we started this, Chris, that we would see first orders coming in. Some of you heard that Helsing got the approval for the drone contracts from the German government.

So we are only waiting for the next days to come to sign our first supply contract with a player here. Achieved in record time and there is definitely more to come. We are very well positioned to grow in the defense sectors. Yesterday, just one example, we had Lakestar with a two hands full of defense players with us here in Herzogenaurach to see what we can do and the interest is overwhelming.

I would also like to add, I've done this in the press, one more area that is interesting. Certainly something that is more sophisticated and a new area, but very much linked to defense, and that's the space area. Again, not just announcement, but something where we look very carefully into product opportunities. What you see here on this little page and I'm not going to go into more detail -- is a reaction wheel.

Every satellite, whether it's for civil or military purposes, needs these reaction wheels. It's exactly something we can do. Consists of motors, consists of bearings, it needs a system, it needs power electronics, and we are already starting conversations with major players here to see whether that growth potential opens up new growth opportunities for us. This is the growth side. I already said this. We look at this with an ambidextrous mindset. You cannot only do offensive, you need to do defensive as well.

## Performance Improvement Program – Implementation faster than expected



<sup>1</sup> Synergies (EUR 600 mn) announced on Oct. 9, 2023 | <sup>2</sup> Structural measures (EUR 290 mn) announced on Nov. 5, 2024, of which EUR 75 mn are related to HCO synergies | <sup>3</sup> Integration cost expensed and paid over-time plus restructuring provisions regarding structural measures and HCO reduction

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## Key Aspects

- EBIT impact of EUR 815 mn p.a. from merger synergies<sup>1</sup> and additional structural measures<sup>2</sup> committed
- One-time cost impact<sup>3</sup> of EUR 1,080 mn until 2028, thereof EUR 579 mn in 2024 predominantly related to restructuring provisions for the implementation of the announced measures
- Realization of synergies and structural measures as of December 31, 2025, on track
  - EBIT improvement 2024 and 2025: EUR 316 mn of EUR 815 mn (~39%) realized
  - HCO reduction 2024 and 2025: 2,206 of 4,700 HCO (~47%) realized, ~76% contracted
- All negotiations with works council successfully completed
- Additional closures of two German plants (Steinhagen and Hameln)

And I'm proud to say on page 15 that our performance program is not only on track, but is in implementation faster than expected.

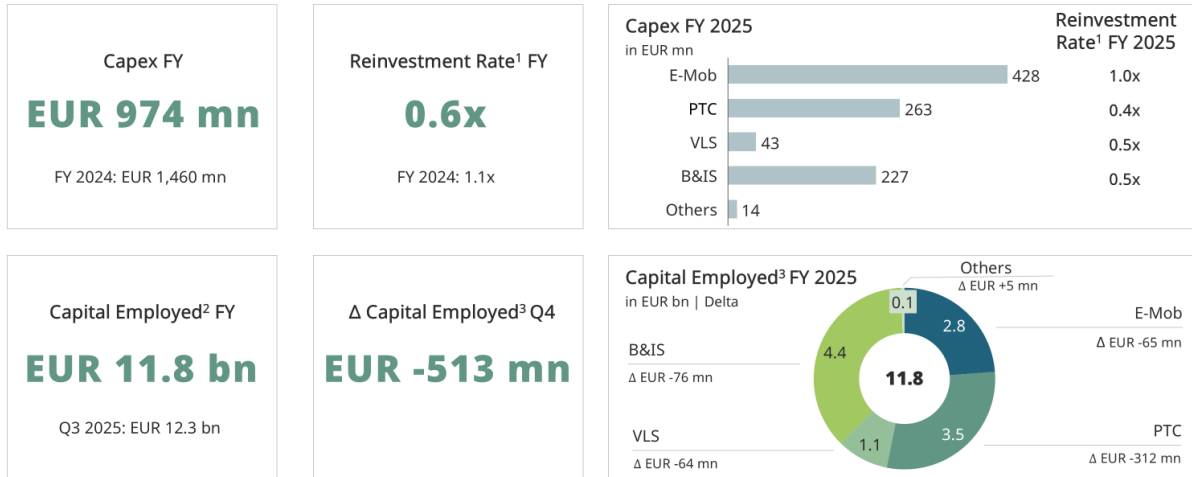
Just to put some numbers behind this. EBIT promised as an improvement for 2029, 100% achievement rate was 815 million. Most of that from synergies, the other part from additional structural measures. And I can say with the number in 2024 and what we achieved in 2025, we are nearly 40% there in terms of impact already in the numbers.

And if you sort of do that math in a similar way for the headcount reduction, we promised 4,700, of which 2,206 or 47% have already left the company. And another nearly 30% are contracted. So it's fair to say that as of today, we are 76% there. While some people still have to leave the P&L and the company, the remaining 24% should be doable.

And I dare to say that we are able to deliver that program at least a year earlier than expected. What gives us confidence here is that all the negotiations with Workers' Council have been successfully completed. The number of plants that we are closing has even increased with two more German plants. And that gives a lot of positive

hope that we are able not only to deliver on the growth side, but also in further improving our cost base.

Capital allocation – Strict capital allocation and further reduction of Capital Employed



<sup>1</sup> Investments / D&A (excl. Depreciation for Leasing) | <sup>2</sup> End of period | <sup>3</sup> End of period, FY 2025 vs. Q3 2025  
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Capital allocation, page 16, nothing really surprising. We invested nearly a billion, 0.6 times depreciation. Capital employed came down by 500 million in the fourth quarter. And you see that that is allocated as you would expect. One-time depreciation in E-Mobility, certainly lower in PTC, in VLS small at 0.5 times. That has to do also with investments into logistic operations. And B&IS also a very capital-conscious type of investment.

I leave that for your questions and hand over to Chris for the further explanations on the financial performance.

Christophe Hannequin

Thank you. Thank you very much, Klaus. I'll take you through the full year sales, EBIT, free cash flow and talk briefly about the dividend.

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# AGENDA

But before we jump into it, maybe one comment on quarter four, which is not in the slide deck here, but is noticeably better than quarter four from the prior year, which was a complicated one, as you all know, with positive growth of 1.6% during Q4.

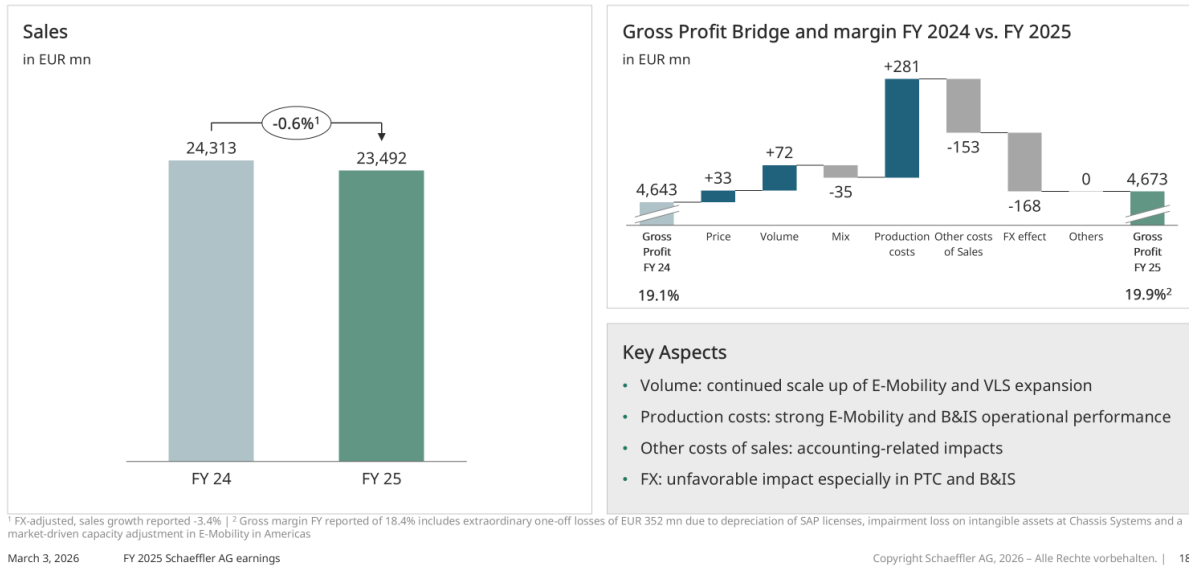
A gross profit margin, once you adjust it for the one-off effects related to the impairments of some E-Mobility topics in North America, once you correct it for the other impacts that we had in gross profit, is essentially 2% -- 2 points of gross margin above the prior year at 19.6, overhead under control and EBIT which is almost twice as much as the one from 2024 Q4.

Keep in mind, when you look at our numbers, Schaeffler and Vitesco combined is not a group where you have a steady EBIT generation throughout the year, our quarters because of the activities behind them because of the industrial setup in some of our divisions has different physiology quarter-over-quarter-over-quarter.

So what I take away from quarter four 2025 was a solid one given the visionomy of our P&L and for sure, significantly better than the prior year, capex was also in check

at 275 million during the last quarter and cash flow was substantially positive, as you can see in full year numbers.

## Sales and Gross Profit – Stable sales development, strong operational performance



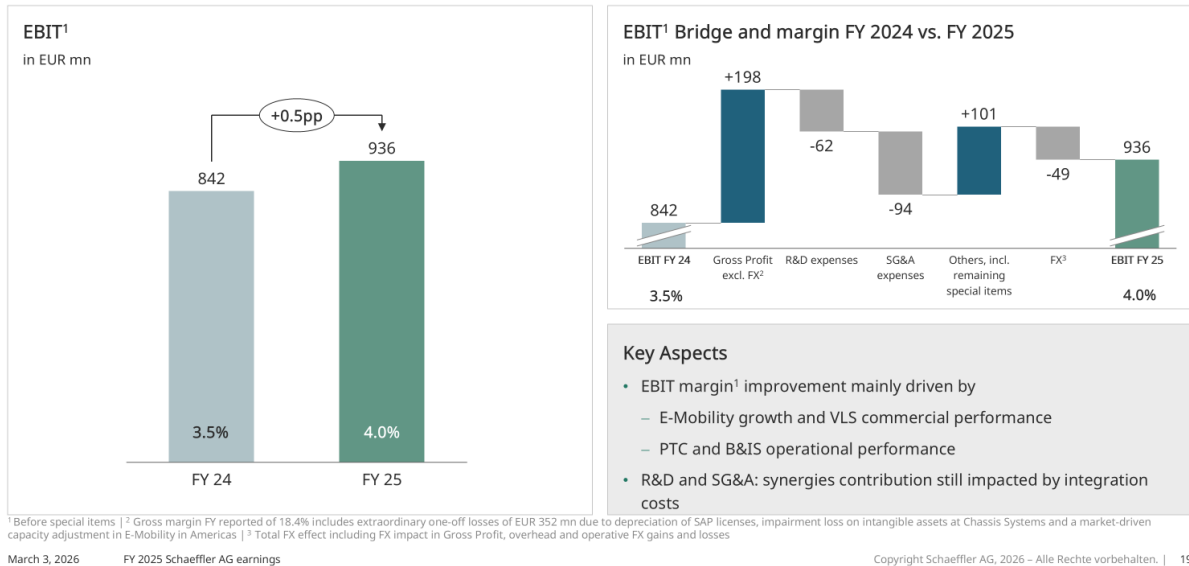
If I go back to the flow of our presentation, and again, not reading forever on the slides. But if you look at the sales and gross profit adjusted for FX, we are more or less stable year-over-year, even more so you're correct for the fact that we have divested some building some businesses towards the end of the year and profit adjusted goes up by almost one full point. You can see that on the top right. If I give a little bit of flavor on the biggest contributor, which is the production cost bar that you see there, essentially our performance improvement and where we visualize most of our structural improvements as well.

So 281 million additional if I bring it back to divisions, the two biggest contributors would be E-Mobility by 117 million, which is, again, the proofpoint that scaling up and being efficient in launching in E-Mobility works. And B&IS, 185 million additional contribution through performance and restructuring.

A little bit of noise around it. Obviously, some costs related to our restructuring programs, you see in the 153 million on the right side, we program forward for 70 million, 78 million. And the other point of note is our sensitivity to foreign exchange where at gross profit level, you see that the evolution last year cost us 168 million.

Maybe one last comment on our price policy or our price achievement the 33 million that you see at the beginning is positively back to by E-Mobility, which makes sense,

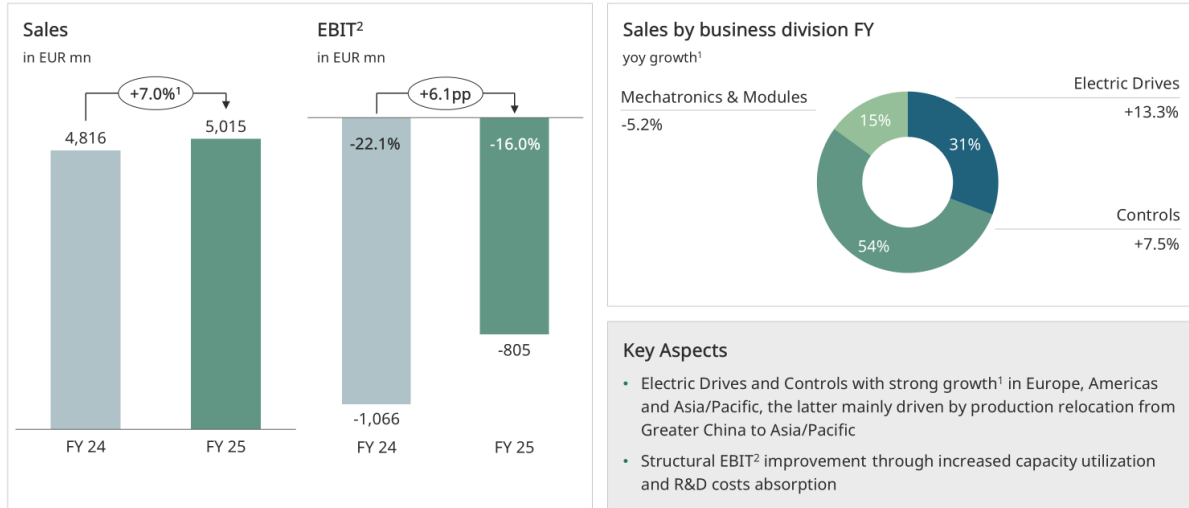
when you think about the messages around improving program quality in this end. Business quality in VLS, which is an even bigger achievement given the context that they operated in PTC and B&IS almost neutral to slightly negative, mostly due to the mix between our products.

EBIT margin<sup>1</sup> – Structural YoY improvement driven by E-Mobility and B&I

I am going to the EBIT slide. We continue with, again, the same logic, so the significantly improved gross profit contribution. Some, again, I apologize about that, but some noise still in our numbers in R&D and SG&A as we book restructuring costs and integration expenses, especially in SG&A.

On the R&D side, the only point of note about what I've just said is a slightly lower amount of R&D capitalization year-over-year. So shows as a negative, but it's not per se a negative message. On the blue 101 million, you see the cancellation since we're talking about EBIT B&I, you see the cancellation of the items that are located on the left and they have not been adjusted yet through gross profit. So all in all, a solid 0.5 point plus of additional EBIT year-over-year, even though the readability again of our financials is still impacted by the many transformations that we have going on in the company.

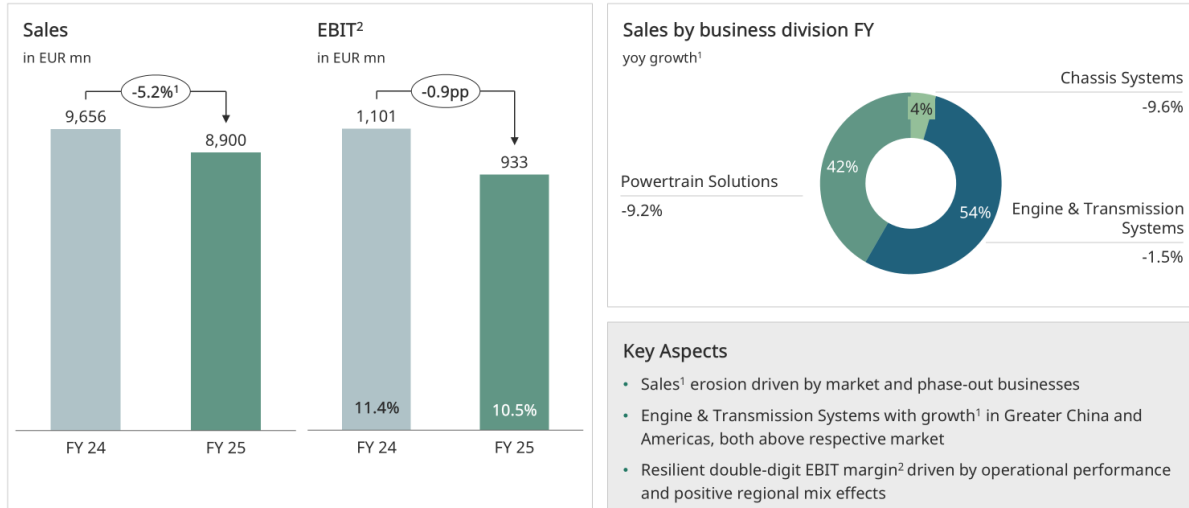
E-Mobility – Scale up despite challenging environment, EBIT margin<sup>2</sup> improvement on track



<sup>1</sup> FX-adjusted | <sup>2</sup> Before special items

Going quickly through E-Mobility and Klaus already spoke to some of it, so I will be very quick, but 7% growth on the sales side, coupled with a very nice 6.1%. Yes, we're still in the negative zone. But moving from minus 22 to minus 16, mainly pulled by business units around E-Crives and Controls. And if I was to take a regional angle, in all regions as they go through different launches of different programs, the business is growing and it's growing in a more profitable way. What is still missing again is the scale. That's part of the roadmap as discussed many times.

Powertrain & Chassis – Sales<sup>1</sup> decline mainly driven by Europe, double-digit EBIT margin<sup>2</sup> confirmed



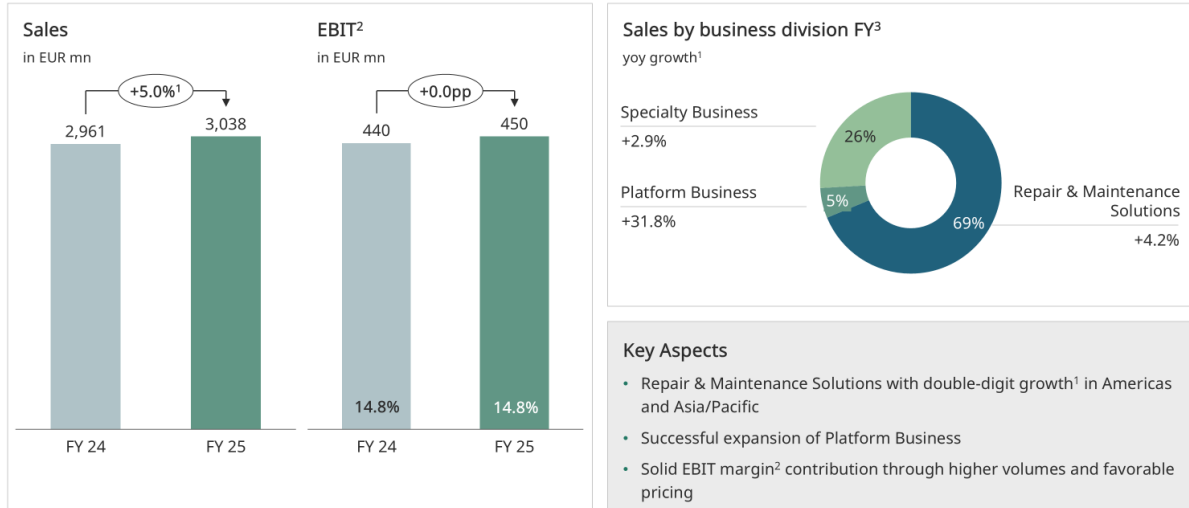
<sup>1</sup> FX-adjusted | <sup>2</sup> Before special items

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On PTC, slight decline in sales as expected, also impacted by some of the sales of businesses towards the end of the year. Almost stable at EBIT level, EBIT bsi. Again, I'll qualify that as a fairly strong sense of resilience in the business where they are absolutely focusing on operating cost and operational performance. If you think back about the EBIT bridge, we find some of it.

Vehicle Lifetime Solutions – Sales growth<sup>1</sup> in all business divisions allows for a continued robust EBIT margin<sup>2</sup>

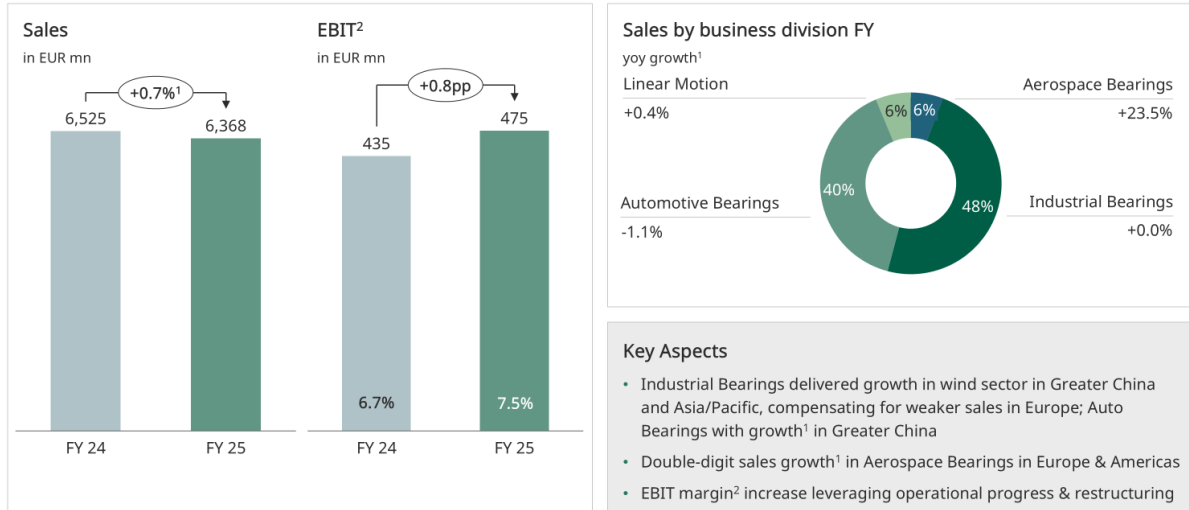


<sup>1</sup> FX-adjusted | <sup>2</sup> Before special items | <sup>3</sup> Emerging Business not reported due to non-existing sales  
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VLS, hope it never gets boring to say this, but continues to be the success story that it's been so far with another 5% growth year-over-year at the very high level of 14.8%, almost 15% EBIT level. It's even more of an achievement when you look at the growth of the platform business, which although it's not the biggest part of the business, it is one of the strongest growth with plus 42% almost.

And it carries a slightly less gross profit margin than the rest of the business. So for them to hold stable means that they counteracted that mix effect elsewhere through performance, growth, and pricing. So another solid year for years.

**Bearings & Industrial Solutions – Strong growth<sup>1</sup> in Aerospace Bearings, EBIT margin<sup>2</sup> structurally improved**

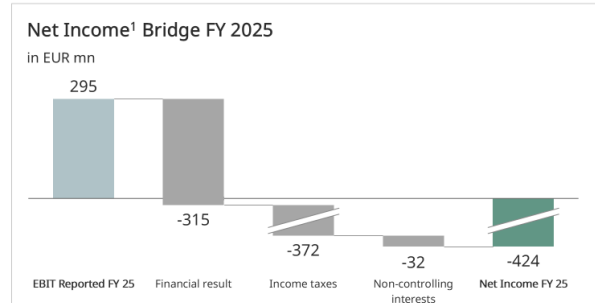
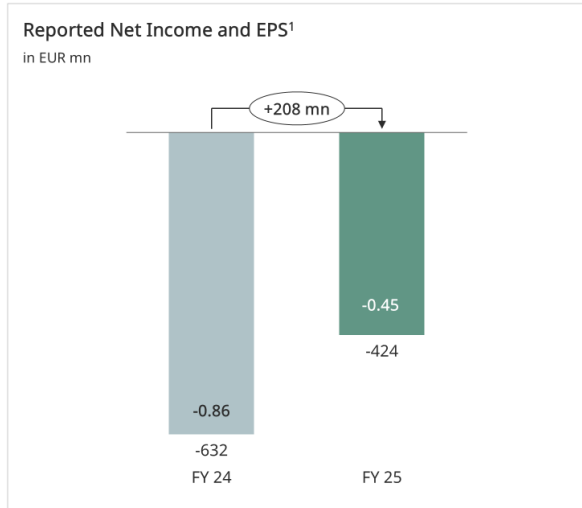


<sup>1</sup> FX-adjusted | <sup>2</sup> Before special items

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Bearings & Industrial, if we move to the slide, slight growth. What is more notable again is this combination of restructuring benefits and operational performance, combining to deliver almost one point of additional contribution to the EBIT bsi line. Some units within the Bearings and Industrial, by the way, growing at double-digit rates. Aerospace bearings in Europe and North America being one of them.

Net Income<sup>1</sup> – Negatively impacted by special items

## Key Aspects

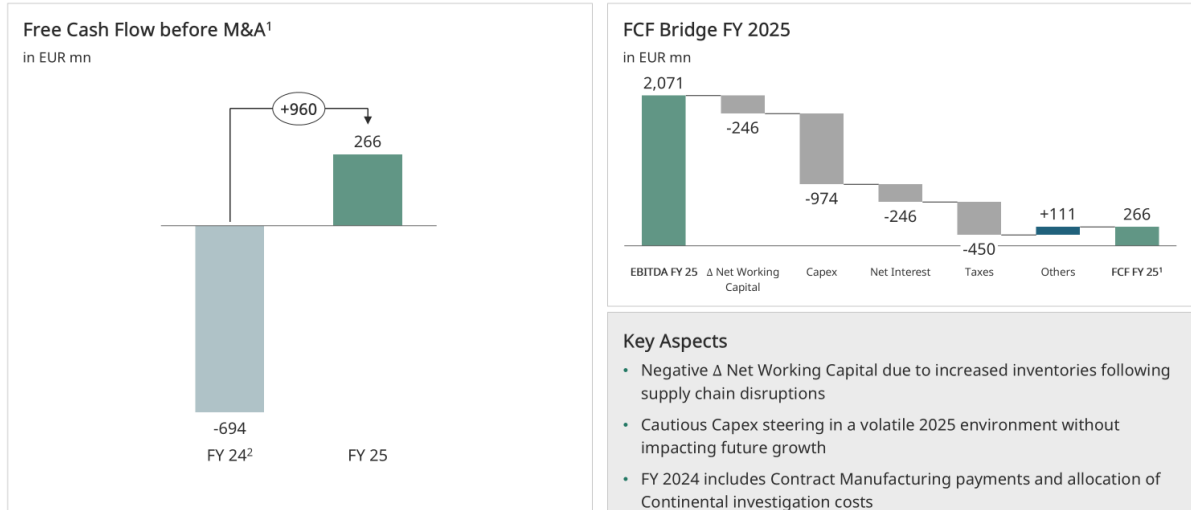
- Financial result in line with prior year, interest expenses at EUR 274 mn (PY: EUR 275 mn)
- Income taxes impacted by write-downs of deferred tax assets
- Net Income before special items as basis for dividend payout amounted to EUR 148 mn

<sup>1</sup> Attributable to the shareholders of the parent company, both 2024 and 2025 as reported  
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If we look at net income, still negative on a non-adjusted basis. If you adjust it for the special items, net income is positive at plus 148, which is an important number for us. We are doing what's needed to restructure the business and drive performance. It has an impact on reported net income, but adjusted net income again is above the zero line at 148. No specific points to note on financial results. On the taxes side, we are impacted by write-downs of our deferred tax assets. And that takes us to the minus 424 that you have here.

Free Cash Flow<sup>1</sup> – FCF improves by almost EUR 1 bn through improved performance and capital allocation



<sup>1</sup> Before cash in- and outflows for M&A activities | <sup>2</sup> Includes payments related to Contract Manufacturing business and an agreement on allocation of investigation costs with Continental

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We move on to free cash flow. Massive would be the adjective that comes to mind regarding the improvement year-over-year. A little bit careful with the reference for 2024 because we all know that there are some integration effects in there, but fundamentally almost a billion additional cash flow year-over-year.

Klaus mentioned we did take some steps during the year in order to safeguard our E-Mobility launches on one hand and our overall business on the other hand, and are carrying slightly elevated inventory levels in some businesses. I say some businesses because on the other hand, B&IS did a tremendous job in working down inventory levels, but we chose again to invest a little bit in inventory in order to ensure that E-Mobility scales up properly and that we protect our customers against supply chain disruptions and experience semiconductors, rare earth tariffs.

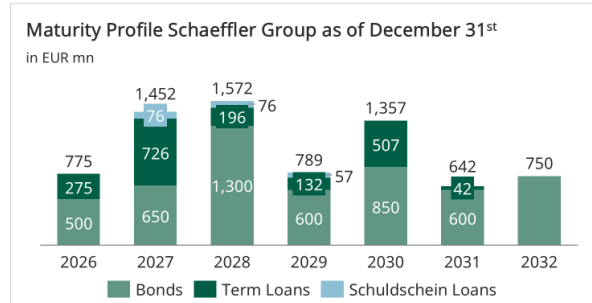
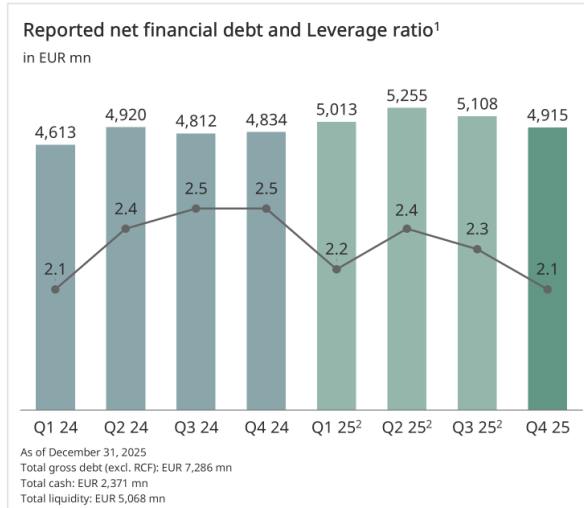
I mean you all know the story for 2025. This is not a permanent state of things and we get worked on in 2026, for sure, the following year. Continued spending on capex at 974, so below the EUR1 billion mark. None of the savings or none of the capex steering that was done has any impact on the future of our business.

Said differently, we did not sacrifice future growth, or we did not sacrifice opportunities. We just manage capex extremely closely compared to the need and

especially when it comes to the E-Mobility ramp up. So trying to avoid as much as possible to have capacity installed before its truly needed.

Which again, potentially protected us also a little bit against some of the swings in demand on the E-Mobility side in North America. We did have to take an impairment during the year, but compared to some of our competitors or some of our customers, the amounts are - I'm not going to say minimal, but they are fairly contained.

Debt Profile – Continued strong available liquidity position, Leverage ratio<sup>1</sup> improves to 2.1x



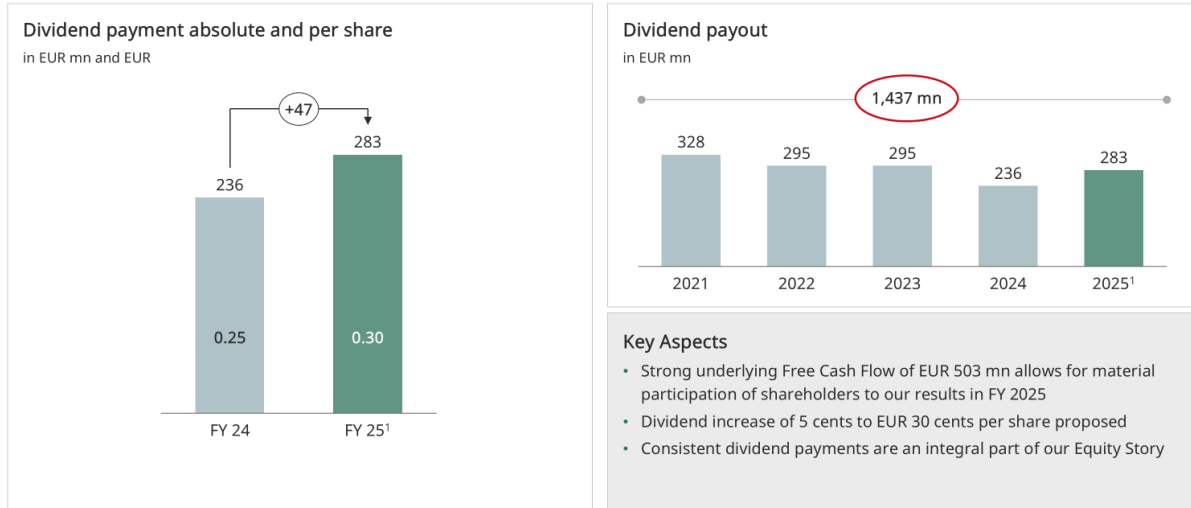
Key Aspects

- Leverage ratio improved to 2.1x by year end 2025
- On track to reach mid-term target corridor of 1.5x to 2.0x
- Maturity profile well balanced, strong liquidity of EUR 5.1 bn

<sup>1</sup> Net financial debt to EBITDA LTM ratio before special items | <sup>2</sup> Net financial debt to EBITDA LTM ratio before special items, Pro Forma  
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If we move on to our debt profile, you see the result of the two actions done during the year, so the two issuance of bonds, one during H1, the second one done during Q4. Both of them successful, oversubscribed at very tight and favourable market conditions, which again puts us in the right position as we enter into 2026 where we have maturities that are completely manageable.

Net -- sorry, leverage ratio ends the year at 2.1, slightly better than what we had planned and approaching the top range of our corridor that we set up in our midterm targets from 1.5 to 2.0. Not to say that we're satisfied about it. We of course will continue to aggressively work to bring that down, but progress is now visible there.

Dividend – Increase to EUR 30 cent per share proposed<sup>1</sup><sup>1</sup> Proposed dividend to AGM per share

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Dividend proposal made to the Supervisory Board and accepted last week at 0.3, underpinned by a healthy underlying free cash flow of slightly more than half a billion. It allows for us to do what needs to be done in order to be consistent with our dividend policy and our dividend story over the years and share some of it with our shareholders. It's a EURO.05 increase as you see over the previous year and again, makes - it's an integral part of our equity story as written there.

And that being said, I will hand back to Klaus, who will cover the guidance for 2026, which was published this morning.

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4 OUTLOOK

**SCHAEFFLER**

FY 2026 Guidance – On our way to achieving Mid-Term Targets 2028

	Schaeffler Group	E-Mobility	Powertrain & Chassis	Vehicle Lifetime Solutions	Bearings & Industrial Solutions
Sales in EUR bn	22.5 to 24.5 2025: 23.5	5.2 to 5.8 2025: 5.0	8.0 to 8.6 2025: 8.9	3.1 to 3.3 2025: 3.0	6.2 to 6.7 2025: 6.4
EBIT margin <sup>1</sup>	3.5% to 5.5% 2025: 4.0%	-15.0% to -13.0% 2025: -16.0%	10.0% to 12.0% 2025: 10.5%	13.5% to 15.5% 2025: 14.8%	7.0% to 9.0% 2025: 7.5%
Free Cash Flow <sup>2</sup> in EUR mn	100 to 300 2025: 266	<b>Market assumptions</b> <ul style="list-style-type: none"> <li>• LVP: Schaeffler expects global LVP decrease by -0.4% in 2026, based on the forecast by S&amp;P Global Mobility<sup>3</sup></li> <li>• Car Parc: Growth rate of Global LV Parc<sup>4</sup> between 2.0% and 2.5% for 2026 compared to 2.4% in 2025. The average age will further increase in 2026 (2025: 11.5 years)</li> <li>• Industrial Production: According to forecasts by S&amp;P Global Market Intelligence, growth in global Industrial Production<sup>5</sup> between 2.5% and 3.0% in 2026 (2025: 2.1%)</li> </ul>			

<sup>1</sup> Before special items | <sup>2</sup> Before cash in- and outflows for M&A activities | <sup>3</sup> Includes content supplied by S&P Global Mobility © [IHS Markit Light Vehicle Production Forecast (Base), January 2026]. All rights reserved. | <sup>4</sup> Includes content supplied by S&P Global Mobility © [IHS Markit Vehicles in Operation (VIO) Forecast, November 2025]. All rights reserved. | <sup>5</sup> Includes content supplied by S&P Global Market Intelligence © [Comparative Industry Service Forecast, January 2026]. All rights reserved. Sectors considered: Mechanical Engineering (ISIC 28), Transport Equipment (ISIC 30), Electrical Equipment (ISIC 271)

Yes. Thank you, Chris. To finish this up, Page 29, full year '26 guidance. We titled here on our way to achieving midterm targets 2028. That's our commitment. And there is, as of today, no reason to deviate from these targets.

2026 is a rather conservative guidance, what I think is absolutely prudent in the environment we are in. As I indicated before, the latest developments starting over the weekend are certainly not included here, but in terms of market assumptions, you see what we based this guidance off.

If you read through this guidance, you see and take the midpoint of what this indicates here, that we are rather flattish in terms of our sales activities. This includes what we always said, none of the new growth activities will have a meaningful impact on top line in 2026.

And the rest, you can easily derive this from the four divisional guidances that we gave you, is a question of mix; E-Mobility growing, Powertrain and Chassis reducing, Vehicle Lifetime with some growth, and also Bearings & Industrial Solutions. That makes then up the overall group situation.

EBIT margin, also here, when you see the -- take the midpoint, 4.5%, a slight improvement. And you see also the divisional ranges as well. For sure, yes, one of the key things that you may be concerned about is E-Mobility. We have said several times, this is not a linear curve. This is something that needs to build over time and for sure the year 2026 will be decisive.

If you take the low end of this, yes, this could mean that in a worst situation there is a, you know, EBIT that comes under pressure. But again, a range is a range. And what I just said, our ambition is to improve even in a situation where the markets don't allow for significant top line growth.

Free cash flow, 100 to 300 is our commitment after 266. That also indicates to you that we are committed here to strengthen our free cash flow generation that has historically been high and will continue to be our key focus going forward.

So I think, once again, this guidance is certainly rather conservative but prudent. I don't know what KI does with this, but I know that this is something we can deliver and I can promise that we will do the utmost possible to deliver it for you.

## Top CEO Priorities 2026 – Improve performance and capture new growth opportunities

- 1 Further closing the gap to EBIT breakeven in E-Mobility, while delivering the orderbook
- 2 Securing business performance by continuous self-help measures and portfolio optimization
- 3 Advancing new growth opportunities in Humanoids, Defense and Space by leveraging existing capabilities



Let me finish with my last page and share with you the top CEO priorities for Schaeffler. Certainly, the top number one priority for us is further closing the gap to EBIT break-even in E-Mobility while delivering the order book. The changes in the U.S. have an impact on the order book that has been to some extent delivered, to some extent adjusted, but is in an overall number still something that will allow us to grow that business going forward on secured business.

The second one, as I said before, is to secure our operating performance by continuous self-help measures and portfolio optimization as promised in the Capital Markets Day. And I can tell you, we know how to do that. We have shown this over the years and will continue here to be focused on how can we help ourselves to drive performance forward.

And last but not least, we'll continue to invest and go forward in our main growth areas, Humanoid, Defense and Space as a new one. You should all remember that we said several times we are doing this by leveraging existing capabilities and competencies. These are not adventures; this is just an extension of our core business beyond the core and I'm very optimistic that that will pay off in the next years without impacting the P&L both from the top line, but also from the cost side too much in 2026.

## Outlook – Financial calendar

## Financial calendar and selected IR events 2026

Mar 3	FY 2025 Earnings Release
Mar 4	Analyst Breakfast and Citi Roadshow – London
Mar 10	Evercore ISI's Annual Industrial Conference – New York
Mar 24	J.P. Morgan Auto Field Trip – Virtual
Mar 26	Jefferies Pan-European Mid-Cap Conference – London
Apr 16	Berenberg Family-Owned Seminar – Paris
Apr 20-22	Hanover Fair Investor Booth Tours – Hanover
Apr 23	AGM
May 5	Q1 2026 Earnings Release



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Let me finish with 31. After today, we will be available tomorrow for an analyst breakfast and a Citi roadshow. Heiko and myself will then go to the U.S., speak to investors there that have been very interested in our development and will then continue with several roadshows in Europe until we all probably meet again at the Hannover Fair at our Hannover Fair investor booth. AGM is on the 23rd of April here in Herzogenaurach. You're totally invited to participate if you are interested. And I close here and to leave enough time for your Q&A. Thank you very much. Back to Heiko.

**Heiko Eber**

Thank you very much, Klaus. Thank you very much, Christophe. So since we have a number of colleagues already waiting in line, not to waste any time, let's directly hand over to the operator and take the first question.

## 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. Questioners on the phone are requested to disable the loudspeaker mode and eventually turn off the volume from the webcast while asking a question. Anyone who has a question may press star and one at this time. One moment for the first question, please. And the first question comes from Christoph Laskawi from Deutsche Bank. Please go ahead.

### Christoph Laskawi, Deutsche Bank

Good afternoon. Thank you for taking my questions. A couple, if I may. The first to start with on PTC. So at midpoint, I think you guide down top line roughly by 7%. Could you just give an indication what part of that is just the phase-out business or non-core ramping down also that we saw within Vitesco? And how much do you see outside of that being a drag in '26?

And then also on PTC in Q4. The gross margin actually dropped, I think, by around 6 points quarter-over-quarter and 5 points year-over-year. Could you just highlight a bit why that happened? What was the main driver and how we should think about that early in the year to start of '26?

And then on E-Mobility, also on the gross margin, it's actually negative again in Q4, quite a drop versus Q3 and the performance we saw there. On an EBIT basis, obviously, you had a EUR50 million positive and other probably offsetting part of that. Could you explain what drove the gross margin down? Was it impairments on customer programs or a bit more detail would be helpful there? And also how to think about compensation payments in '26 driving that margin?

And then just last point that I would have. You talked about order wins in defence and potentially in other like humanoids fields. Should we think about the order to sales time difference roughly being the same as for autos, meaning two, three years? Or is it very different from that? Thank you.

## Klaus Rosenfeld

Let me Chris, let me start with the last one. Humanoid is different than defense and defense is different than space. I cannot, at the moment, confirm that the order to sales time is two to three years. Defense is a new ecosystem for us. If I take the Helsing contract as the first contract that we are close to sign and that's a question of days, I think it's probably faster than two to three years.

On Humanoid, we have gathering interest into prototypes. Prototypes are naturally different than large-sized orders. There are from the large players more and more requests how that unfolds as a function of how fast the application of humanoid is going to build up. So everything I would say here is a speculation. So let's leave it here.

The proven, sort of situation, auto has to do with how that offer to order process works and I will assume that in the two new growth areas, it's different. We need to come back to you with something that is reliable. But two to three years as a sort of some needs to be further analyzed and then we come back.

In E-MOB, yes, you observed correctly that Q4 had a drop in gross profit margin. And that's basically what I explained at the very beginning. You have 3 main items in gross profit margins that also go across the businesses. The most important one for E-Mobility is the market-driven capacity adjustment in E-Mobility in Americas.

As Chris explained, we took a one-off impact here that did not just went through the overhead, but through gross profit because we basically wrote off certain contracts in that, it's the main explanation on E-Mobility. And that EUR126 million, you add that back and see that adjusted figure explains more than the reduction. And you also have, to some extent, a proportionate impact from the other one-off losses that went through gross profit.

And again, that's a little bit unusual, but it has to do with the way how you depreciate SAP licenses and also impair intangible assets. So that's the main explanation on the E-Mobility side. The health indicated also after these adjustments points into the right direction for PTC, I hand over to Chris.

### Christophe Hannequin

For PTC, the main impact, it's actually the impairment that we took on part of our Chassis business. There's EUR100 million impairment that was put to the books during Q4 impacting the gross profit on PTC in Q4 2025. If you correct it for it, you are at a gross profit of 21%, which is slightly below the Q3 number of 23.6, but nothing of concern, again, we take into account the annual profile of our results.

So yes, there is a one-off in Q4, which I think is what you're seeing, but nothing I think structural as to the profitability of PTC.

### Christoph Laskawi, Deutsche Bank

Understood. Thank you.

### Operator

Then the next question comes from José Asumendi from JP Morgan. Please go ahead.

### José Asumendi, J.P. Morgan

Thank you very much. Two questions, please. Klaus, can you talk a little bit about the - how company reacts to the current volatile environment, which delivers a full into monitor risk demand volatility in raw materials and a little bit from the lessons learned of the last cycles.

Second, on PTC, again, I would love to hear a bit more the confidence you have to deliver above 10% margins. I think part of that was already explained for the Q4 one-off that you mentioned. Maybe you could just speak a bit more about PTC and how you sustain that 10% to 12% margin range in '26?

And then finally, whether we should think about any exceptional price recoveries in 2026, which could help the business overall in any of the given four divisions. Thank you.

### Klaus Rosenfeld

Let me start with the last one, exceptional price compensation. I think we have done quite well in 2025. When you think about tariffs, the tariff regime is under scrutiny, as everyone knows. What this means for us remains to be seen. We are observing very carefully what's happening there, whether you can recuperate anything there, but that's a wait and see position. It's premature to talk about numbers here.

As you all know, we have, I think, achieved and also been recognized for this from our customer base a very balanced approach. And I can say there is still a little bit of overhang from 2025 that will impact 2026. We have also agreed internally that we will continue with that program and see that we move forward when it comes to claims, but also certainly defending claims in our direction. It's an extra effort that is needed here, but it's, I think, time and energy well invested.

The first one, José, I didn't really understand, but I think you referred to the current situation and how we are reacting to this. I can say the company has a proven risk management approach when we saw what happened Saturday morning. There were already indications on Friday evening; we activated our risk management systems. The process has worked there. They started more or less immediately and came out with a first analysis on Sunday.

How does it work? You basically involve in this situation, people from purchasing from supply chain from customer side people from the region, people from outside the region, the sector intelligence and the outcome was what I just said. For the time being, without knowing how this escalates further and hopefully, it does not be situation for us.

Based on the systematic risk analysis is manageable. I explained upfront, both from the exposure we have in the region for our supply chain risk, but also from the immediate cost risk. Our raw material is not depending on oil prices. We buy a variety of things. For sure, it's important that supply chains stay in place. And as it looks like that's the case. So that's what I can say.

We have seen geopolitical risk going off and on. And hopefully, this is also the case this time. Certainly not the best day to present numbers in such an environment but we look across this. And for us, once again, it's most important that we deliver on our promises.

Chris, do you want to take the one on PTC?

### Christophe Hannequin

On PTC, I mean I would point to two things. A: once you remove the noise in the background on 2025 performance, they are essentially able to match dollar for dollar, euro for euro the decrease in the top line on the bottom line. Then we have some one-off impacts here and there. Part of the reason to believe for 2026 and the years after is, as E-Mobility takes a slightly longer course to deploy in some countries, it actually does pull a greater demand on our PTC production capabilities.

So we are facing contract extensions, we are facing quotes on new businesses or extended businesses. So the ramp-down on PTC is not necessarily as brutal in some regions as it was thought to be, North America being the obvious example. This gives us -- I guess what I'm trying to say is this gives us the even more room to transition our organization from one side to the other to the E-Mobility and manage the cost and the restructuring that comes with it.

So as we said in our 2028 targets, we know how to deliver a 2028 vision based on performance improvement and restructuring that holds is stable. The recent evolution in the context gives a few more reasons to believe. I'm cautious when I say this because the offset of this obviously is on the E-Mobility side.

### José Asumendi, J.P. Morgan

Thank you. Thank you very much.

### Operator

And the next question comes from Horst Schneider from Bank of America. Please go ahead.

### Horst Schneider, Bank of America

Yes, thank you. Good morning and thanks for taking my questions too. I want to dig deeper again into E-Mobility & Powertrain and Chassis, especially with regard to the mid-term guidance. What I got from your presentation was that you said, especially for E-Mobility, the results are scale-related. So, when I look at the midterm targets, it requires from here, basically, kind of 50% revenue increase, assuming that you meet the midpoint of your revenue guidance range in E-Mobility.

So I just want to understand because we have seen that in '25 and we also I think we're going to see that '26 at the top line was somewhat limited. You say it's not

linear, but therefore, what is -- my question is, what is the trigger that it starts growing a lot more in '27, '28? And if it doesn't, if there is no risk to the growth guidance, what actions do you take actually that you can make sure that the Break-Even can be achieved.

So does that mean that we need to take into account maybe capacity adjustments, capex cuts also in E-Mobility? In a way that question also holds true for Powertrain and Chassis where you think that where you guide for mid-term that from here the revenues stay stable, but the effect or declining. So how you stopp the revenue decline?

I think if I remember back to the CMD, you said that the Chassis business is going to grow, but maybe you can give an update how here the revenue growth is developing and why the revenue should stop declining if the ICE penetration rates declined effect in Europe. Then on guidance 2026, because in automotive, you guide for kind of flat automotive production, but you do not rule out that the revenues decline in automotive and you take E-Mobility and Powertrain & Chassis together.

I just want to understand basically what the lower end of the range would imply? And if you should read the earnings guidance in the way that this is strongly linked to the revenue guidance. So if you achieve the lower end of the revenue guidance, you're also going to achieve the lower end of the EBIT margin guidance or you have got sales help potential, how you can avoid that? Thank you.

### Klaus Rosenfeld

Horst, thank you very much for the questions. The key to growth is the order book. And we have shared with you for December 2024 and order book in E-Mobility of EUR14.7 billion. Now some of that has materialized in the year 2025 with sales. New order intake in 2025 for E-Mobility was EUR9.3 billion, what is the book-to-bill ratio of 1.9. And for sure, yes, we have adjusted orders during the year, to some extent due to the situation in the U.S.

And for sure, to some extent, because there are no volume guarantees and some orders have volume assumptions that we don't think are possible. So what you have is you have an order book is EUR40 billion that sits in front of us where we have an increasing debt and half share where region China is growing.

We said this morning in the press conference that the growth in China in the order book is predominantly with Chinese customers. All that gives me enough hope that it's possible for the next years. Certainly, an environment provided that the environment does not completely derail and destabilize that it's possible to grow this business. It is up to us to deliver that. It's certainly up to the customers to make sure that their cars sell.

There is no guarantee for this, but there's a very good opportunity to make that happen at least from today's perspective. And that's certainly also a function of the fact that we are well diversified and not only diversified across regions, but always with customers and those products. And the fact that this is probably the most complete offering that we have and we don't need too much extra new orders to get there, gives additional comfort.

And in PTC, you can also do the same math here. The order book has reduced a bit because we delivered all these sales and the order intake is not just compensating for this. There's also a slight adjustment, but it's still an order book of EUR30 billion that needs to be materialized. And that, from my point of view, is again explaining why it's possible, in particular, in a world where HEV becomes more important.

And you see this in the U.S. where our PTC colleagues are benefiting. If you see it also on other fields like sensors, like trucks, like two wheelers. So I think that guidance for 2026, also complementing on what Chris said is possible and doable. Yes, your guidance math, if you just take the lower ends, then you get to pictures that we don't foresee.

We typically look at this as a sort of one by one logic and say, it needs to match for sure. It needs to match vertically and it needs to match horizontally, but to put likelihood now against the situation where you would say low end always means low end in margin is, from my point of view, something that we have not done so far.

What do we have in our toolbox if we see that the first quarter, the second quarter doesn't work out as well. Well, the key thing we are focusing on is cash flow and we know how to measure. We have clearly a list of priorities on what to do and where to invest or postpone investment if necessary. That's not the case.

Let's be very clear here. We started well into the year with a solid January and also with a promising February. There's China's New Year in between. But I can say both on the overhead cost side and also on all the other free cash flow elements and certainly with planned performance, we're able to compensate at least partially if there would be a situation where our key businesses, you know, don't grow.

That's something that we have shown before. It's certainly not what we think is realistic. But if that would come, we are prepared for this. I can say, Chris, when all of this came, we have also in our latest board meeting said if this becomes a little bit more difficult with the environment, what then happens we will be more careful with spend output in extra spend control. And I can only say that the organization is capable of playing the operating leverage game if necessary.

**Horst Schneider, Bank of America**

That's great. Good answer. Just if I may sneak in a follow-up for Christophe, maybe. I've seen in your backup that you target is more than 100% tax rate in 2026. I wonder when that is normalizing. I think that's still related to the Vitesco consolidation and suboptimal tax structure. So, I thought it was cleaned up already in '25 seems to take longer. Can you maybe give an outlook on the tax rate beyond 2026 as well?

**Christophe Hannequin**

That's a complex topic to tackle in two minutes. Happy to take that one off-line at some point. What I would say today is: we are suboptimal in the way we organize today. The work is ongoing. You will see moves in 2026 to address this. It will not be a silver bullet magic wand type of thing, there will be actions that we should be able to communicate on to get in Q3.

That will tackle a part of it, the rest also has to come from an improvement in our cost competitiveness and the health of our business in Europe, which tends to focalize from the German tax pool. So when will it normalize? Not in a few months, but work ongoing and again happy to give you more flavor and actual numbers over the next few calls or during one of our meetings.

**Horst Schneider, Bank of America**

But is that kind of the target tax rate with regard mid-term 2028?

### Klaus Rosenfeld

Horst maybe I can expand it slightly with an additional fold. In the last years, we have always been conservative with balance sheet risk. And then you see that we have more or less no deferred taxes anymore on the balance sheet. That's a good thing in an environment that is risky.

That does not mean that the losses that sits in the system somewhere are lost? So you can think about this like being conservative on the balance sheet, therefore, a high tax ratio but in terms of cash that you can say because we can utilize still existing losses that potential has not been given away.

### Horst Schneider, Bank of America

Okay. All right. That's great. Thank you.

### Operator

Then the next question comes from Ross MacDonald from Citi. Please go ahead.

### Ross MacDonald, Citi

Yes, thank you very much, gentlemen. It's Ross MacDonald at Citi. I had four quick questions. I'll keep them brief. The first one is on the seasonality in the business. If I look back over the last two years, first quarter of the year has typically been the highest from a margin perspective. Obviously, the exit margin in Q4 is on the low side.

Can you maybe talk around the seasonality that you expect in 2026? Would it be fair to assume another strong performance on the margin side in Q1? And maybe some of the building blocks behind that. I'm conscious that China is rather weak. So, first one on seasonality on the margin for the 2026 guidance?

Second one, just on Slide 15, looking at the performance improvement programs at Schaeffler. Can you maybe talk around why. given those 1,800 headcount reductions potentially in 2026, why we shouldn't expect to see larger P&L savings this year? It looks like the year-over-year delta in the EBIT benefit from those restructurings is somewhat slowing '26 versus '27?

So just good to understand the dynamics that play there. Maybe everyone leaves towards the end of the year for example. Third one on VLS. You're guiding again to 5% top line growth at the midpoint, which is obviously very solid. Can you talk about why

you expect margins in VLS to be down slightly in 2026 and therefore, no operating leverage in VLS this year?

And then final one, and apologies, that's been a lot. Just on free cash flow, can you give us the key moving parts for the free cash flow bridge? Should we expect working capital tailwinds in '26? You've talked around taxes already, but just interesting in how we should expect capex to develop '26 versus '25 and the working capital trend? Thank you.

**Klaus Rosenfeld**

Okay. Let me maybe take the one's in the middle, Chris, and if you take free cash flow. And I can also do the margin seasonality. Let me start with obviously interpretation on Page 15, you're going beyond what we have been thinking about. We gave you the actual figure.

That is certainly not a booked figure in a sense, but a figure derived from the implementation of measures of EUR285 million. And by no means, I want to indicate that as the column - the dark green column is a little lower in 2026. That just is now already the profile for what's coming next year. That would be wrong.

So please forgive us there the shape of these bars is not proportionate to what you saw in 2026. I have not even thought about this, but I will do this next time as you obviously interpret something into this. The way from EUR285 million to EUR815 million, there's nothing that is projected in this chart. Otherwise, I would have put the EUR815 million somewhere else. Forgive for that negligence, but we will take this away for next time.

And in terms of the margin and the growth, yes, that's a legitimate question, why is the margin not improving I would give you as an answer that this is, to some extent, a mixed question. You know that we have a Chinese activity in the VLS activity. There's more platform business as that grows. It is slightly dilutive to the margin. So you can basically say the classical business generates more margin.

The growth to some extent comes from these Chinese activities and the blended mix is still at the - around 15% mark from our point of view, it's certainly something that is healthy. In VLS, yes, I would love to see all quarters boringly the same. But that's

not the case. There were some issues here that impacted the margin that have to do with logistic investments and other things.

So take it over the year and don't interpret too much in the quarter, the fact that Q4 was down a bit, also has to do with here and there changes in the programs. In general, we are optimistic that we can stay over the year at that level. Chris, if you want to add something on VLS, please, otherwise, I'll give you the free cash flow question.

### Christophe Hannequin

I'll take the free cash flow. So capex, you should expect something more or less in line with what we had in 2025 and a little bit more. We will work to phase down some of the working capital that was added in 2025 as we have a little bit more visibility. Again, I put this between markets, given what happens in the world these days.

But as soon as we have a normalized situation, obviously, we work on normalizing the inventory levels. We are also getting better at E-Mobility launches, which is a significant driver of the buffer stocks that we implemented on upstream components in order to protect safe launches in 2025. So as we get better and better at it, we can target more traded inventories than not necessarily have as much, let's call it, excess inventory.

Coming back on the quarterly topic, again, when you look at our business, you really need to take it piece by piece because the dynamics of our profit and the way gross profit and EBIT is generating during the year really, really varies. If I always simplify things, PTC is automotive-driven.

So expect three quarters of solid performance and a typical fourth quarter where the OEMs will manage their year-end inventories and tailor down the demand. Obviously, this has an impact on efficiency of our plants. VLS, it's more or less the same thing.

Normally in the bottom line, if I put myself at EBIT level and I take away the one-offs that we book here and there, it's normally a healthy stable conclusion throughout the year. The fourth quarter tends to be a bit weaker simply because what you're seeing flowing through is the increased cost per unit coming from the plants of the group that made the VLS part running at slightly suboptimal parts.

E-Mobility and it's actually the flip side in 2025. If you look at the quarter-by-quarter, you many things that's happening. You have the relative scale of during the year, but you also have the fact that a lot of the negotiations with our customers are only concluded in Q3, in Q4 which tends to lead to a stronger invoicing on R&D, on the cost recoveries during the second half of the year and especially the Q4, which tends to drive better contribution still negative during the second half of the year.

The B&IS, exact opposite, normally runs full with efficient plants for the first two or three quarters of the year and is impacting during the fourth quarter by the sheer size of its industrial assets running at a slightly slower pace.

Again, it's in line with market demand. We are reacting to what our customers want us to do, whether they are automotive, just-in-time type customers or distribution type businesses. But for sure, very few businesses call for excess inventory in Q4 of any year. So again, the readability of our numbers really to be done at division level.

And understanding the seasonality of it to wrap up on this. On some of our divisions, we have been working in 2025 in trying to balance the use of our assets during the year to try to avoid some of those ups and downs. The successful Q4 results in 2025 versus what happened in 2024 is one example of that. But we cannot shy away from the visionomy of our businesses and the assets that are through.

**Ross MacDonald, Citi**

Got it. Maybe just to close that point out, the Q1 trading then, should we expect a sequential improvement in Q1 versus Q4 '25? Just be helpful given the U.S. weather patterns in the China demand, how you think about Q1 margins specifically for Schaeffler at the group level? Thank you.

**Klaus Rosenfeld**

That was very quick, Ross. Can you -- would you say it again?

**Ross MacDonald, Citi**

Yes. So really helpful color on the seasonality. It was just really - just on the Q1 trading in 2026, how we should think about the performance of Schaeffler in the context of the full year guidance, given that, you've had typically quite strong Q1s in '24 and '25? Should we be expecting Q1 to be comfortably in the guidance range?

### Klaus Rosenfeld

This was not -- this was obviously not only VLS but the whole group. Again, the plan of the last year's is nothing that is going to change over one year. So typically, yes, we have been strong in the first quarter. Let's see what this quarter brings. I can only say what we saw in January so far.

It was an encouraging start in the year. In terms of profitability, how that continues now in February with China New Year was happening now in elsewhere around the globe remains to be seen. It's really difficult to project. We're not forecasting and guiding on quarters, but guiding on a full year. So forgive us, if we are not giving you more color, than what we just gave.

### Ross MacDonald, Citi

Thank you.

### Operator

And the next question comes from Vanessa Jeffriess from Jefferies.

### Vanessa Jeffriess, Jefferies

Hello, thank you for taking my questions. Just, if we can go back to your mid-term targets. Knowing E-Mobility has the order book. But I guess where our question most is B&IS, where you expect sales to be kind of 10% higher in 2028 at the midpoint even though industrial production is basically growing 1% to 2%, if we're lucky? And areas where it's still such a small part. So wondering, if there's something we should think about in terms of growth dynamics there.

And then just another one on E-Mobility and the low margin development in 2026. I was under the impression that kind of 1/3 of that business, which is ICE, is already making good margins? And the improvement potential is in the rest. So there actually should be some offset within that division from slower EV adoption and mix benefit. So maybe you could comment on that.

And then lastly, congratulations on your announcement yesterday. I was wondering if you could talk about your actuation capabilities in cumulative versus some of the Chinese competitors?

**Klaus Rosenfeld**

Okay. Thanks for the nice words in Humanoid. [...]

I remember that we said we want to go to 10% to 12% for Bearings & Industrial. [...]

Oh, we said 9% to 11%, sorry, my mistake. [...]

So 9% to 11% was the number and not 10% to 12%. If you take that, and say, 3 years to get there, then I need to deliver something around 10%. That basically means that you have to further improve margin from 7.5% to 10%. That's 2.5 percentage points in 3 years. Is that doable? Yes, for sure that's doable.

Knowing that we have some of the impact from our improvement programs not already in there rolling in. Yes, you also need a little bit of growth if the market becomes completely sour and only moves sideways, that would be, from our point of view, at least not the base scenario, then it becomes more difficult.

But I don't see any reason why with this base now in 2025, with the assumption that the whole industrial production market will grow over the next years in a 2% to 3% range, it is possible to bring that into the 9% to 11%. We need growth. We also need to push growth there.

And you will see from announcements in the next months that this is clearly a question also, fight for market share. But it's on the other hand, also cost improvement. When I see what happened from 2024 to 2025, when I see what we are projecting for next year, then that is certainly something that I see as a very realistic path in Bearings & Industrial Solutions.

**Operator**

Then the next question comes from Tobias Willems from LBBW. Please go ahead.

### Tobias Willems, LBBW

Yes, hello, thank you for taking my questions. The first question would be about the business with Humanoid robots in defense. Schaeffler stated that numerous partnerships have been concluded in the last couple of months. What further turnover are we talking about here when it comes to order intake or revenue? And also can statements be made about future margin targets in the business fields of robotics and defense?

And the second question is about the businesses E-Mobility. I'm wondering here a little bit what makes you exactly so serious to achieve profitability in 2028, because the whole market, especially in China, is quite under pressure when it comes to volume and margin? Or do you see in other markets significant opportunities when it comes to margin improvements to come to your targets?

And my last question would be about the restructuring costs. Are there any restructuring programs or costs ahead for the years 2026 and 2027. Would be very helpful if you could provide us with a little bit more color here? Because, obviously, you said that the big part of the restructuring costs and also programs are also gone in the last couple of years. So I'm quite wondering what is the target here for the 2026 or 2027 costs? Thank you for my questions.

### Klaus Rosenfeld

You're welcome. Let me start with the last one. What I said is that we -- we've always done it this way, we'll finish the existing restructuring from first before we think about new restructuring programs. This is a way to do it. This is, I think, restructuring program #5 that I'm responsible for, and we've always been doing good in doing this sequentially when needed for the time being.

And at the moment, there is no new restructuring program necessary and also no new restructuring program planned. If that changes, we will certainly think about what we can do next. And we have that experience, and we know how to do that.

The second answer to your restructuring cost question is what I said is that we have booked all the provisions on the balance sheet to be able to now pay the necessary restructuring outflows. That means from a balance sheet point of view, yes, we have enough provided for the existing programs.

For new programs that would be a next decision we need to take. I can also say that for the time being, also with the speed in terms of realization, what we see in terms of the average cost we need for headcount it looks like that our restructuring costs are rather conservative that having said, meaning that they are rather rich than too small.

E-Mobility, again, you asked an interesting question. For sure, E-Mobility is not only China. There are also other markets that start to embrace and discover E-Mobility. One of the markets that is quite interesting to observe is India.

We have, by the way from China now being localized to India, a program with a major OEM in India, a name that you all know called Tata.

And what we see there in terms of interest and volume is certainly not being a surprise growth driver that takes over the Chinese development. But it's something very interesting that also in other markets, the application of E-Mobility starts in place a role. And if India continues to grow as also as an alternative to the Chinese market and for sure, India is important to us. That could be an interesting mid-term opportunity.

On humanoids, as we said, we are in a starting situation here. We don't book at the moment any bigger revenues, except for revenues for prototype orders. But we see that our -- the interest is increasing and increasing. I'm 100% sure that we will, during the next years built a proper order book there.

And therefore, we remain on track to deliver on that opportunity. As we always said, it's nothing for 2026, only minimal impact in 2027, but the long-term opportunity from this business is huge.

**Tobias Willems, LBBW**

Okay. Understand. Thank you.

**Operator**

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

### Heiko Eber

Thank you very much. So being respectful of your time and ours, let us close today's call. Thank you for your continued interest in our company. Thanks for the questions. Thanks a lot to the speakers. And of course, thank you very much to the team for the preparation.

And as always, if there are questions afterwards, feel free to reach out to us. Happy to see you tomorrow during our Roadshow in London. And with this, thank you very much. Have a nice rest of the day.

### Operator

Ladies and gentlemen, the conference is now over. Thank you for choosing Chorus Call and thank you for participating in the conference. You may now disconnect your lines. Goodbye.

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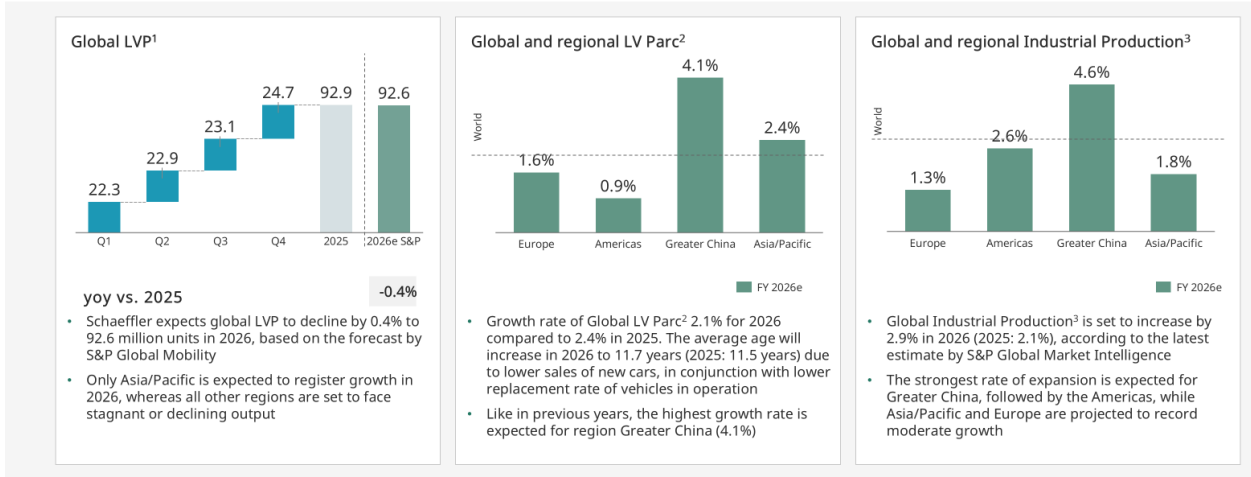
SCHAEFFLER

Ancillary comments 2026 – Additional KPIs and parameter

Additional KPIs	FY 2026	Comments
Reinvestment Rate	Slightly below 1.0	Focus on investments in new business and innovation & technology
Restructuring cash-out incl. integration costs	Around EUR 350 mn	Significant portion due to structural measures
Dividend Payout Policy	40% – 60% <sup>1</sup>	Dividend proposal 2025 EUR 30 cents
Leverage ratio <sup>2</sup>	Around 2.0x	Target corridor 1.5x to 2.0x
Tax rate	>100%	Target corridor 28% to 32%

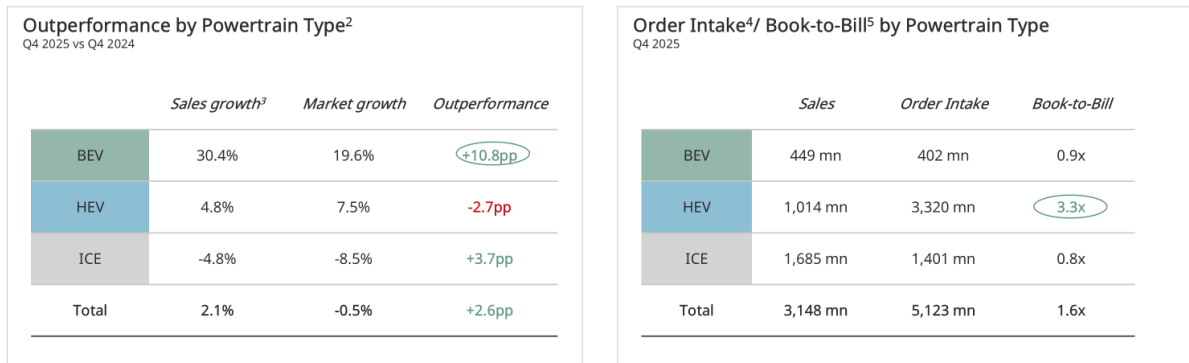
<sup>1</sup> In % of Net Income before special items, attributable to Shareholders of the parent company | <sup>2</sup> Net financial debt to EBITDA ratio before special items

Market assumptions 2026



<sup>1</sup> Includes content supplied by S&P Global Mobility © [IHS Markit Light Vehicle Production Forecast (Base), January 2026]. All rights reserved. | <sup>2</sup> Includes content supplied by S&P Global Mobility © [IHS Markit Vehicles in Operation (VIO) Forecast, November 2025]. All rights reserved. | <sup>3</sup> Includes content supplied by S&P Global Market Intelligence © [Comparative Industry Service Forecast, January 2026]. All rights reserved. Sectors considered: Mechanical Engineering (ISIC 28), Transport Equipment (ISIC 30), Electrical Equipment (ISIC 271)

OEM Auto Powertrain<sup>1</sup> – Outperformance and strong order intake in HEV

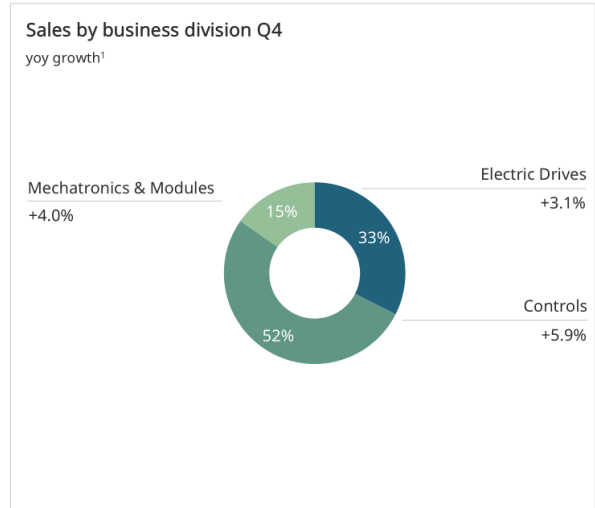
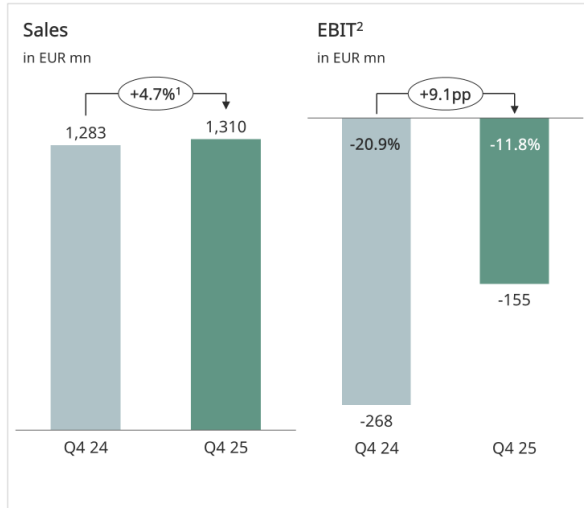


**Key Aspects**

- Positive outperformance in BEV due to continued strong performance in region Americas and Asia Pacific (e.g. EMR4 and Inverter)
- Substantial book-to-bill ratio in HEV due to order intake of European OEM in the area of mild hybrid drive systems
- Strong quarter in region Americas in ICE based on core-technology products exceeds planned ramp-down of selected cases

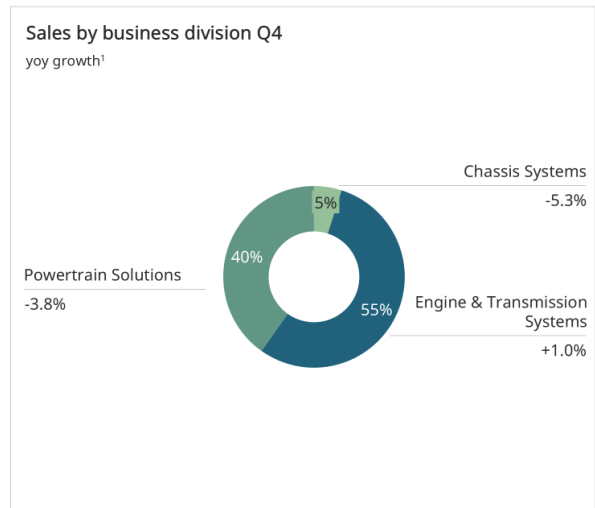
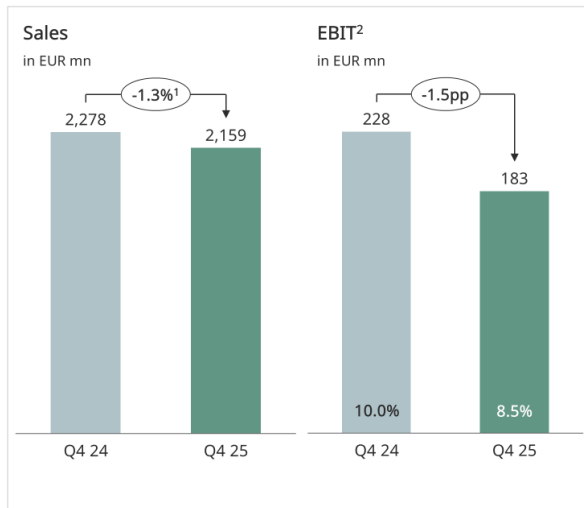
<sup>1</sup> OEM Automotive Powertrain Sales = Sales E-Mobility and Powertrain & Chassis, that are powertrain-related for Passenger Cars (i.e. excl. Chassis, Commercial Vehicle business, selected unattributable cases) | <sup>2</sup> Includes content supplied by S&P Global © [IHS Markit Light Vehicle Production Forecast, January 2026] | <sup>3</sup> FX-adjusted | <sup>4</sup> Lifetime Sales / current period revenue | <sup>5</sup> Order Intake L3M Gross / Sales L3M

**E-Mobility – Scale up despite challenging environment, EBIT margin<sup>2</sup> improvement on track**



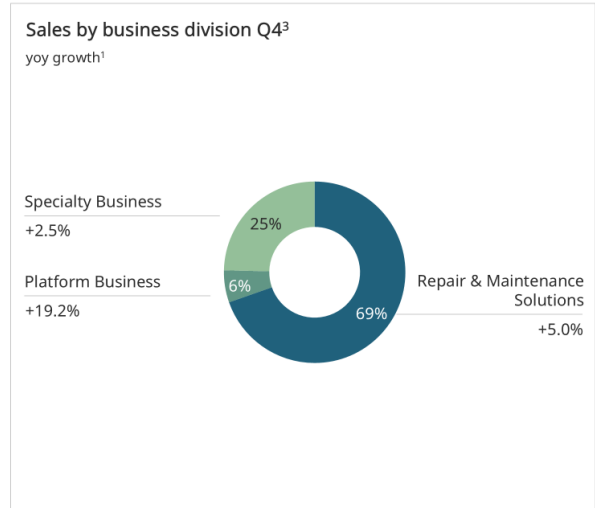
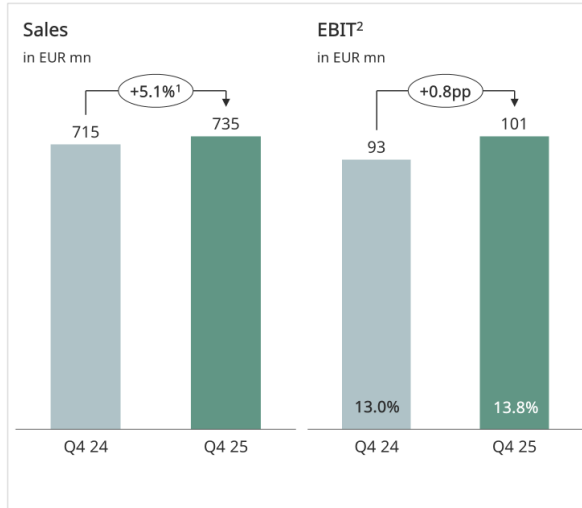
<sup>1</sup> FX-adjusted | <sup>2</sup> Before special items

**Powertrain & Chassis – Sales<sup>1</sup> decline mainly driven by Europe, EBIT margin<sup>2</sup> lower yoy**



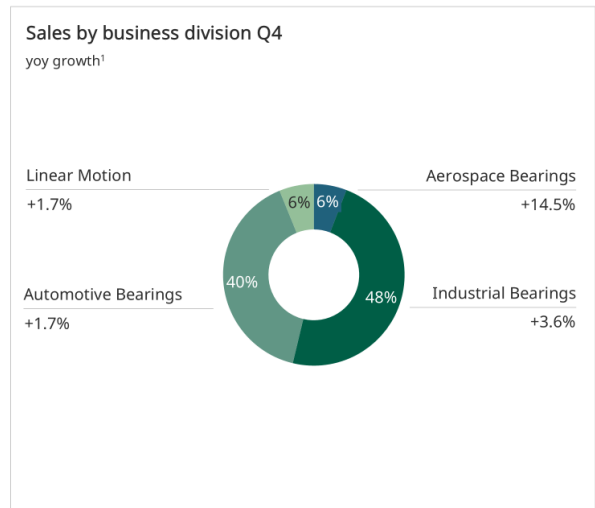
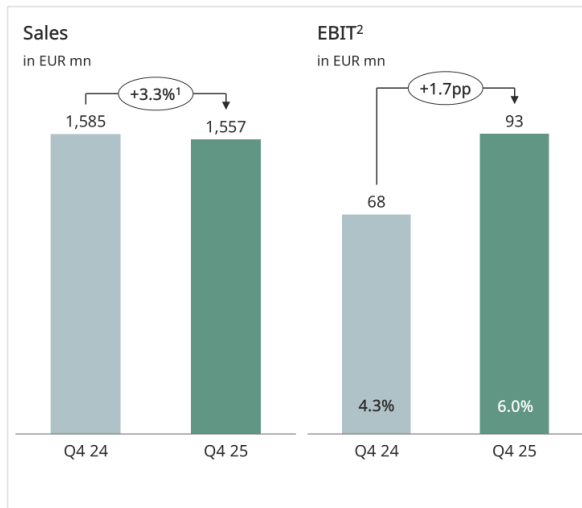
<sup>1</sup> FX-adjusted | <sup>2</sup> Before special items

**Vehicle Lifetime Solutions – Good sales growth<sup>1</sup> allows for a continued robust EBIT margin<sup>2</sup>**



<sup>1</sup> FX-adjusted | <sup>2</sup> Before special items | <sup>3</sup> Emerging Business not reported due to non-existing sales  
 March 3, 2026      FY 2025 Schaeffler AG earnings

**Bearings & Industrial Solutions – Strong growth<sup>1</sup> in Aerospace Bearings, EBIT margin<sup>2</sup> structurally improved**



<sup>1</sup> FX-adjusted | <sup>2</sup> Before special items  
 March 3, 2026      FY 2025 Schaeffler AG earnings

Key figures 2025 by division

Group in EUR mn	Q1 25	Q2 25	Q3 25	Q4 25	FY 25
Sales	5,924	5,922	5,826	5,820	23,492
Sales growth <sup>1</sup>	-2.9%	-2.2%	+1.3%	+1.6%	-0.6%
EBIT <sup>2</sup>	276	205	264	190	936
EBIT margin <sup>2</sup>	4.7%	3.5%	4.5%	3.3%	4.0%

VLS in EUR mn	Q1 25	Q2 25	Q3 25	Q4 25	FY 25
Sales	783	780	740	735	3,038
Sales growth <sup>1</sup>	+10.7%	+2.3%	+2.3%	+5.1%	+5.0%
EBIT <sup>2</sup>	123	112	113	101	450
EBIT margin <sup>2</sup>	15.7%	14.4%	15.3%	13.8%	14.8%

E-Mob in EUR mn	Q1 25	Q2 25	Q3 25	Q4 25	FY 25
Sales	1,174	1,245	1,286	1,310	5,015
Sales growth <sup>1</sup>	+9.6%	+9.7%	+4.7%	+4.7%	+7.0%
EBIT <sup>2</sup>	-268	-192	-189	-155	-805
EBIT margin <sup>2</sup>	-22.9%	-15.5%	-14.7%	-11.8%	-16.0%

B&IS In EUR mn	Q1 25	Q2 25	Q3 25	Q4 25	FY 25
Sales	1,627	1,614	1,570	1,557	6,368
Sales growth <sup>1</sup>	-2.1%	-0.5%	+2.2%	+3.3%	+0.7%
EBIT <sup>2</sup>	164	93	125	93	475
EBIT margin <sup>2</sup>	10.1%	5.8%	7.9%	6.0%	7.5%

PTC in EUR mn	Q1 25	Q2 25	Q3 25	Q4 25	FY 25
Sales	2,302	2,245	2,194	2,159	8,900
Sales growth <sup>1</sup>	-10.7%	-7.3%	-0.4%	-1.3%	-5.2%
EBIT <sup>2</sup>	286	223	242	183	933
EBIT margin <sup>2</sup>	12.4%	9.9%	11.0%	8.5%	10.5%

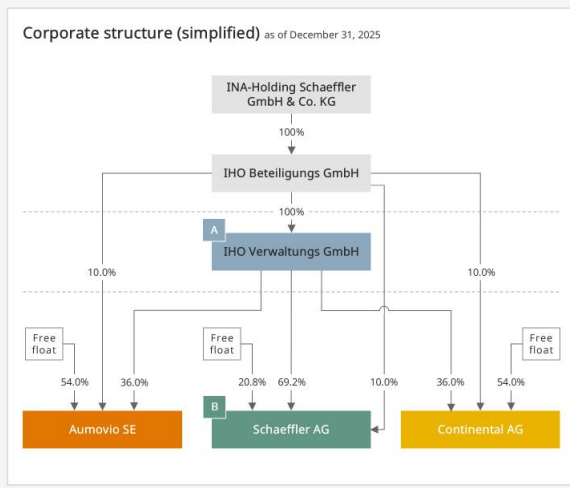
Others in EUR mn	Q1 25	Q2 25	Q3 25	Q4 25	FY 25
Sales	38	37	37	60	171
Sales growth <sup>1</sup>	-55.3%	-67.7%	-43.4%	-27.6%	-50.7%
EBIT <sup>2</sup>	-28	-31	-26	-32	-117
EBIT margin <sup>2</sup>	-74.3%	-83.8%	-71.9%	-53.8%	-68.7%

<sup>1</sup> FX-adjusted | <sup>2</sup> Before special items

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Overview corporate and financing structure



Financing structure as of December 31, 2025

A IHO Verwaltungs GmbH		Nominal USD mn	Nominal EUR <sup>1</sup> mn	Interest	Maturity	Rating Fitch/Moody's/S&P
Loans	RCF (EUR 1,000 mn)	-	100	E+3.75%	Feb-28	Not rated
Bonds	8.75% SSNs 2028 (EUR)	-	800	8.750%	May-28	BB-/Ba2/BB-
	6.375% SSNs 2029 (USD)	400	340	6.375%	May-29	BB-/Ba2/BB-
	6.75% SSNs 2029 (EUR)	-	800	6.750%	Nov-29	BB-/Ba2/BB-
	7.75% SSNs 2030 (USD)	500	426	7.750%	Nov-30	BB-/Ba2/BB-
	7.00% SSNs 2031 (EUR)	-	520	7.000%	Nov-31	BB-/Ba2/BB-
	8.60% SSNs 2032 (USD)	450	383	8.600%	Nov-32	BB-/Ba2/BB-
<b>Total</b>	<b>IHO Verwaltungs GmbH</b>		<b>3,369</b>	<b>Ø 7.43%</b> <sup>2,3</sup>		
B Schaeffler AG		Nominal EUR mn	Interest	Maturity	Rating Fitch/Moody's/S&P	
Loans	RCF (EUR 3,000 mn)	-	E+0.900%	Oct-30	Not rated	
Loans	(Term Loan, EIB & KfW) (EUR)	1,475	Ø 4.037%	Aug/ Nov-27 Oct-28 Apr/ Dec-29 Apr-30 Oct-31	Not rated	
	SSO (EUR)	208	Ø 3.087%	Mar-27/ May-28 Mar-29	Not rated	
CP	Commercial Paper (EUR)	-	-	-	Not rated	
Bonds	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+	
4.500% SNs 2032 (EUR)	750	4.500%	May-32	BB+/Ba1/BB+		
<b>Total</b>	<b>Schaeffler AG</b>	<b>6,933</b>	<b>Ø 4.30%</b> <sup>3</sup>			

<sup>1</sup> EUR/USD = 1.175 | <sup>2</sup> After cross currency swaps | <sup>3</sup> Incl. commitment and utilization fees | <sup>4</sup> Table displays Schaeffler AG related instruments only. For the overall indebtedness of the Schaeffler Group, reference is made to the respective financial statements of the Schaeffler Group | <sup>5</sup> Including interest rate hedges for former Vitesco SSDs

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