TRANSCRIPT / Q3 2025 SCHAEFFLER AG EARNINGS

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Q3 2025
Schaeffler AG
earnings

November 4, 2025
Herzogenaurach

We pioneer motion

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Heiko Eber

Thank you, operator. Ladies and gentlemen, I'm very happy to welcome you to today's call on the financial results Q3 2025. The press release, the following presentation, and our interim statement has been published today at 8 AM CET on our Investor Relations homepage. And for sure, after the meeting we will provide the recording and the transcript of this webcast. 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 call to guide you through the key information in our presentation. Hence, of course, afterwards both gentlemen will be available for our Q&A. Now, without further ado, let me hand over to our CEO.

Klaus Rosenfeld

Thank you Heiko.

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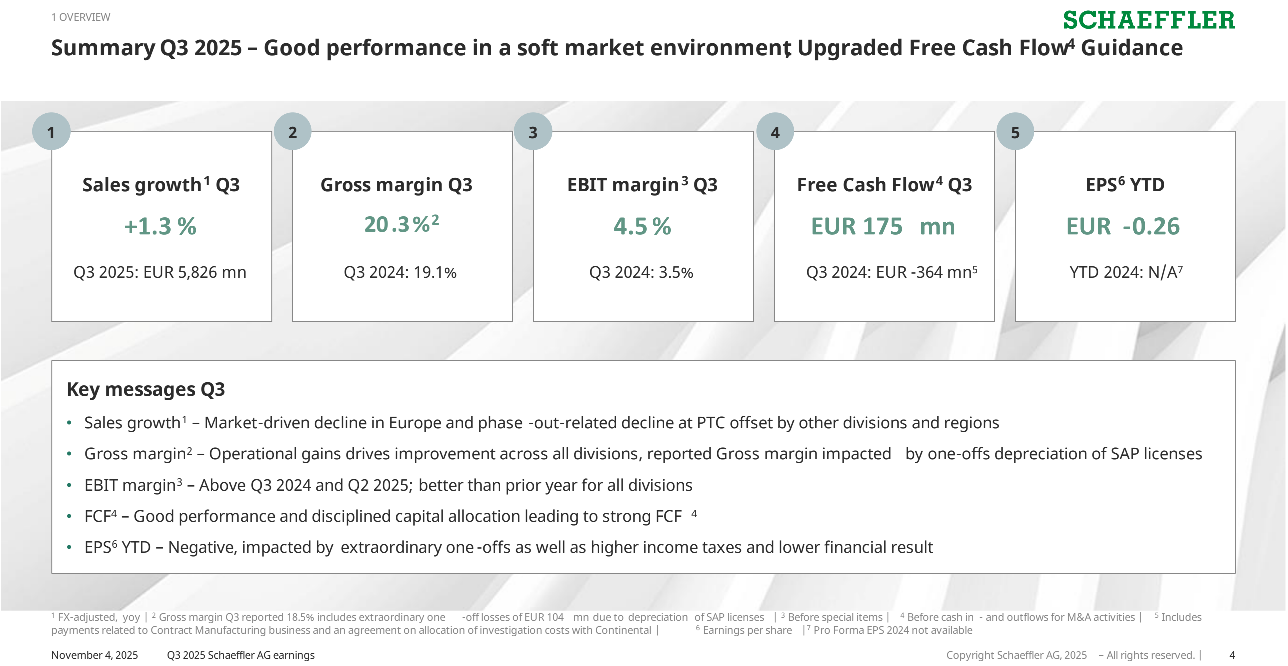
Ladies and gentlemen, welcome to our Q3 call. You all have the presentation in front of you that we distributed this morning. You also saw the three press releases we published. I will start immediately on page number four with the summary and good performance in a soft market environment is the headline.



You see a sales growth of plus 1.3% in Q3, I will go into a little bit more detail there. Gross margin at 20.3%, please read the footnote, this is the gross margin excluding an extraordinary one-off loss of EUR 100 mn due to the depreciation of SAP licenses. As you compare those numbers to the 19.1% in Q3 previous year so you see a quarter over quarter improvement there.

EBIT margin at 4.5%, nearly a percentage point better than Q3 2024. Also sequentially clearly pointing in the right direction, positive development and Free Cash Flow EUR 175 mn in Q3, really points also in the right direction. Also led us to upgrade our Free Cash Flow Guidance as you saw in the last days. And then EPS is negative, in particular due to the one-off restructuring but also due to the depreciation of SAP licenses, on an adjusted basis it is positive.

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Q3 Sales growth[1] – Growth driven by all divisions and regions, except Europe and Powertrain & Chassis

Hedge 1: ICE vs. BEV

Q3 2025 [1]	% of Group sales[2]	E-Mobility 22%	Powertrain & Chassis 38%	Vehicle Lifetime Solutions 13%	Bearings & Industrial Solutions 27%	Region growth
Europe	46%	+1.5%	-4.2%	-0.4%	+1.6%	-1.6%
Americas	23%	+18.4%	+0.1%	+8.9%	+4.2%	+5.0%
Greater China	17%	-15.1%	+7.5%	+3.8%	+5.2%	+1.6%
Asia/ Pacific	14%	+26.7%	-0.2%	+8.2%	-1.4%	+4.9%
Division growth		+4.7%	-0.4%	+2.3%	+2.2%	+1.3%

Hedge 2: Build vs. Repair

Hedge 3: Auto vs. Non-Auto

Q3 sales growth[1]

[1] FX-adjusted, vs. Q3 2024 | [2] Division "Others" not shown

With this let me quickly go through the business performance. You see on page six the usual breakdown of where is the growth coming from and we can basically say that except for the flattish development in Powertrain and Chassis overall all divisions and regions contributed here. Europe is a little weaker than we would like to see it, with minus 1.6%, also driven by Powertrain and Chassis. You see some of the unusual developments, strong growth Asia Pacific, and it's the same trend that we explained

last time, it has to do with the shift of an important project from China to South Korea. And Americas with 18.4% in E-Mobility is new contracts that are now starting to perform.
Vehicle Lifetime Solutions with 2.3% weaker than in the previous quarters, but we always said this two-digit growth is not going to continue. So with strong growth in Americas, also the two other regions, Europe here again is the reason why this was not as strong as before.
And Bearings and Industrials with 2.2% I think is in line with market. So a trend from our point of view that should not surprise anyone with 1.3%. At least the Q3 was a growth quarter despite all this turbulent environment.

2 BUSINESS PERFORMANCE

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OEM Auto Powertrain[1] – Outperformance in BEV, strong order intake in BEV and HEV

Outperformance by Powertrain Type [2]
YTD 9M 2025 vs YTD 9M 2024

	Sales growth[3]	*Market growth*	*Outperformance*
BEV	45.0%	32.0%	+13.0pp
HEV	8.5%	15.6%	**-7.1pp**
ICE	-11.1%	-5.7%	**-5.4pp**
Total	**-0.7%**	**+3.2%**	**-3.9pp**

Order Intake[4]/ Book-to-Bill[5] by Powertrain Type
YTD 9M 2025

	Sales[3]	*Order Intake*	*Book-to-Bill*
BEV	1,090 mn	1,844 mn	**1.7x**
HEV	3,068 mn	5,668 mn	**1.8x**
ICE	5,170 mn	2,906 mn	0.6x
Total	**9,328 mn**	**10,419 mn**	**1.1x**

Key Aspects
- Positive outperformance in BEV due to continued strong series launches in region Americas and Asia/Pacific (e.g. EMR4)
- Strong order intake in region Greater China and Europe in the area of E-Mobility, as well as in Americas in HEV
- Planned targeted ramp -downs in ICE, e.g. Hydraulics & Turbocharger, as main driver to weaker performance

[1] 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) | [2] Includes content supplied by S&P Global © [IHS Markit Light Vehicle Production Powertrain Forecast, October 2025] | [3] FX-adjusted | [4] Lifetime sales / current period revenue | [5] Order intake L9M gross / sales L9M

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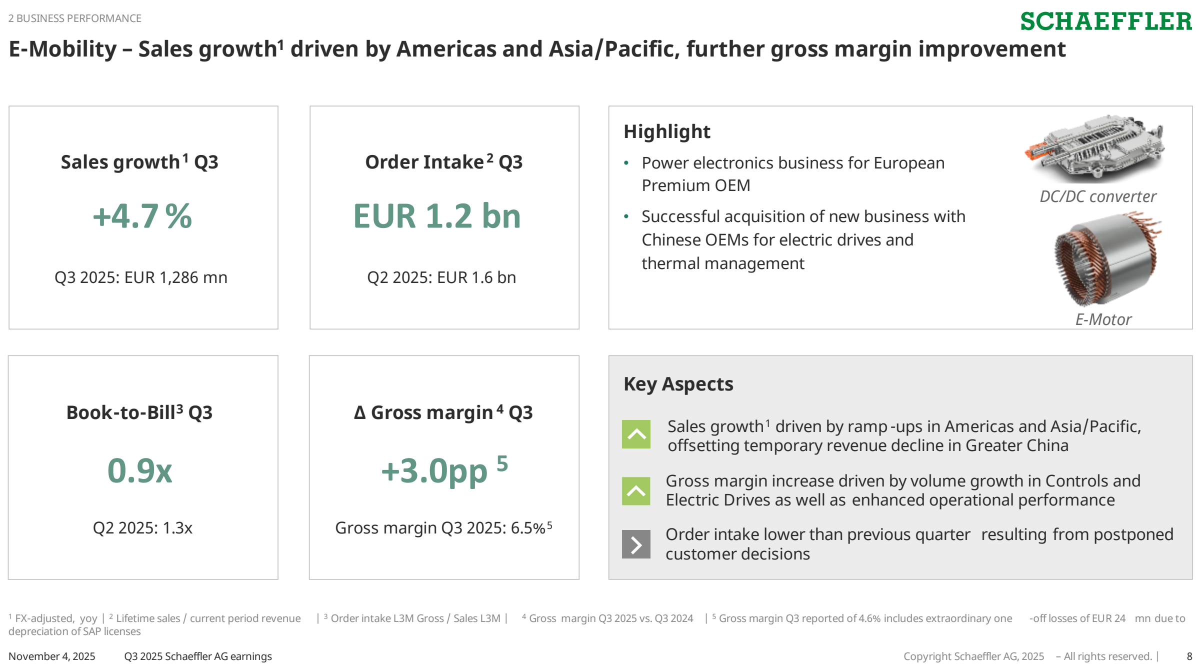
Page seven then gives you more detail in our OEM business, Auto Powertrain, that's what we promised to give you, the breakdown by powertrain type, both for the outperformance number and also for Order Intake and book to bill. And what you'll see is a continuation of the trend that we showed you for the first six months, nine months plus 13% in outperformance in BEV shows that we are well on track there. HEV is for these nine months still below market, the same with ICE the number has come down a little bit.
Key for going forward is not what we are printing today but the Order Intake and the book to bill. And there you see that BEV and HEV are more or less on the same level with 1.8 times. Let me say here, as we outlined also during our capital markets day,

we have a significant Orderbook, our key priority is to deliver that Orderbook. We appreciate our new projects but only if they make sense and also drive our profitability.



E-Mobility, next page, page eight, as you probably expected sales growth of the positive side, 4.7%, clearly driven by Americas and Asia Pacific. Order Intake in that quarter was EUR 1.2 bn, slightly below the second quarter but still on track. That also leaves then a book to bill in Q3 of 0.9, what really counts here from my point of view for nine months.

What is on the positive side here is the continuous improvement of the Gross Profit margin, plus three percentage points in Q3. And this also excludes the impact from the SAP licenses that for E-Mobility would have been EUR 24 mn. Two examples for new projects and with the development that we see here it’s good that we are on track to deliver what we promised for the Mid-term.

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Powertrain & Chassis – Slight sales decline[1], strong gross margin

Sales growth[1] Q3

-0.4%

Q3 2025: EUR 2,194 mn

Order Intake[2] Q3

EUR 1.6 bn

Q2 2025: EUR 1.9 bn

Highlight

- Substantial order secured for our 48V P2 module
- Acknowledging our system and component expertise, particularly in powertrain simulation

P2 Hybrid module

Book-to-Bill[3] Q3

0.7x

Q2 2025: 0.8x

Δ Gross margin[4] Q3

+1.2pp[5]

Gross margin Q3 2025: 23.5%[5]

Key Aspects Q3

- Positive development in Region Greater China compensates soft market in Europe
- Operational performance drives strong gross margin, despite slight sales[1] volume decline

[1] FX-adjusted, yoy | [2] Lifetime sales / current period revenue | [3] Order intake L3M Gross / Sales L3M | [4] Gross margin Q3 2025 vs. Q3 2024 | [5] Gross margin Q3 reported of 21.7% includes extraordinary one-off losses of EUR 40 mn due to depreciation of SAP licenses

Powertrain and Chassis, slightly sales declined, gross margin continues to be strong and further improvement, 1.2 percentage points. Good Order Intake but clearly with a book to bill that is below one. As we always said, you need to, at the end of the day, look at these two divisions somehow together, in particular when you think about the powertrain business and our idea that this hedges each other is clearly paying off.

2 BUSINESS PERFORMANCE

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Vehicle Lifetime Solutions – Slight sales growth[1], gross margin maintained on high level

Sales growth[1] Q3 **+2.3 %** Q3 2025: EUR 740 mn	**Outperformance[2] Q3** **+0.1pp** Car Parc growth[3]: 2.2%	**Highlight** • Significant portfolio extension following the merger by adding NOx sensors • > 90% coverage of Truck & Bus parc confirming VLS as major player
Car parc age[4] 2025e **11.5 years** Car parc age 2024: 11.3 years	**Δ Gross margin[5] Q3** **+1.6 pp[6]** Gross margin Q3 2025: 32.7%[6]	**Key Aspects** Slight growth[1] mainly driven by Americas and Asia/Pacific. Business holding stable in Europe Strong gross margin, benefitting from favorable pricing

[1] FX-adjusted, yoy | [2] Sales growth vs. Car Parc growth | [3] Growth passenger cars and light commercial vehicles 2025 vs. 2024 according to S&P Global, August 2025 | [4] Average Car Parc age 2024 and estimated 2025 according to S&P Global, May 2025 | [5] Gross margin Q3 2025 vs. Q3 2024 | [6] Gross margin Q3 reported of 30.9% includes extraordinary one-off losses of EUR 13 mn due to depreciation of SAP licenses

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Vehicle Lifetime Solutions, I already said it, lower growth compared to previous quarters, in line with markets and gross margin further improving. We always said it’s not going to grow every quarter by 10%, but I’m really proud to say that our Gross Profit margin stays at a very high and satisfactory level.

2 BUSINESS PERFORMANCE

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Bearings & Industrial Solutions – Slight sales growth[1], stable gross margin

Sales growth[1] Q3

+2.2%

Q3 2025: EUR 1,570 mn

Outperformance[2] Q3

-1.3pp

Blended market growth[3]: +3.5%

Highlight

- Multi-year contract with major OEM for Agriculture applications covering different types of bearings
- Expected total sales volume in mid double-digit million range over roughly 10 years

Diversified ball and needle bearings

Book-to-Bill[4] Q3

0.8x

Order Intake Q3 2025: EUR 1.3 bn[5]

Δ Gross margin[6] Q3

+0.2pp[7]

Gross margin Q3 2025: 22.5%[7]

Key Aspects

- Double-digit growth[1] in Aerospace continuing; Construction & Agriculture, Two-Wheelers and Medical Equipment with clearly above-average performance
- Gross margin stable due to production cost improvements, but still significantly impacted by restructuring costs adjusted in EBIT

[1] FX-adjusted, yoy | [2] Sales growth vs. blended market growth | [3] Blended market growth based on weighted average of Industrial Production and Light Vehicle Production | [4] Order Intake L3M Gross / Sales L3M | [5] Automotive Order Intake based on nominations to customer projects; Industrial Order Intake based on new orders plus order book adjustments | [6] Gross margin Q3 2025 vs. Q3 2024 | [7] Gross margin Q3 reported of 20.8% includes extraordinary one-off losses of EUR 27 mn due to depreciation of SAP licenses

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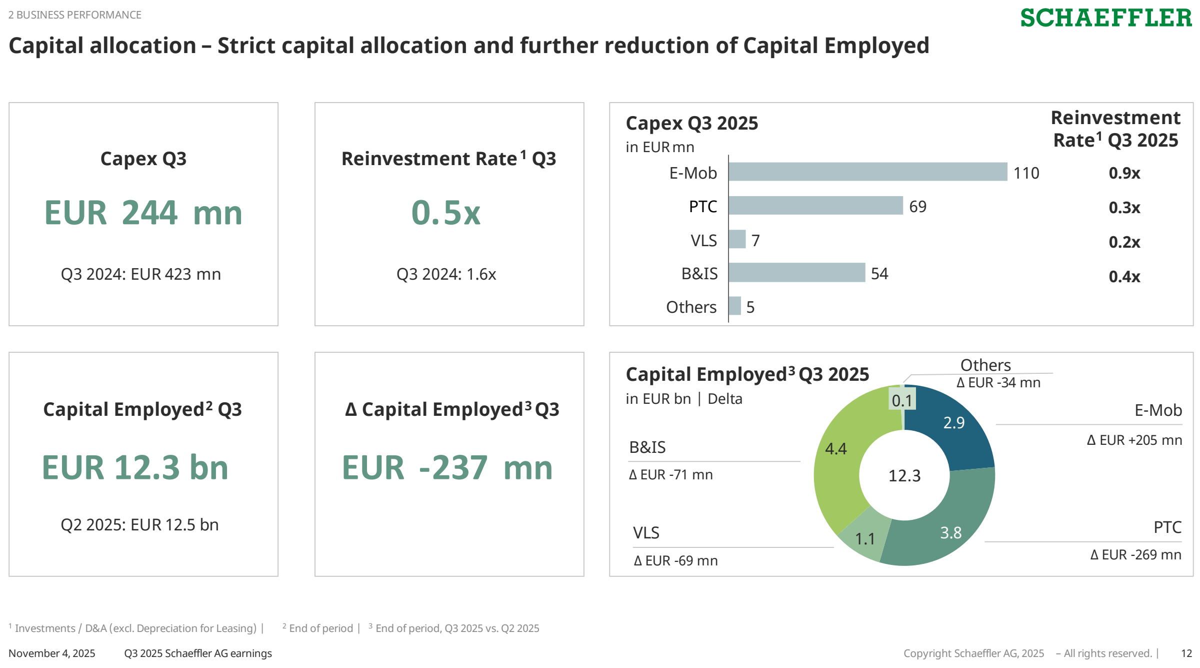
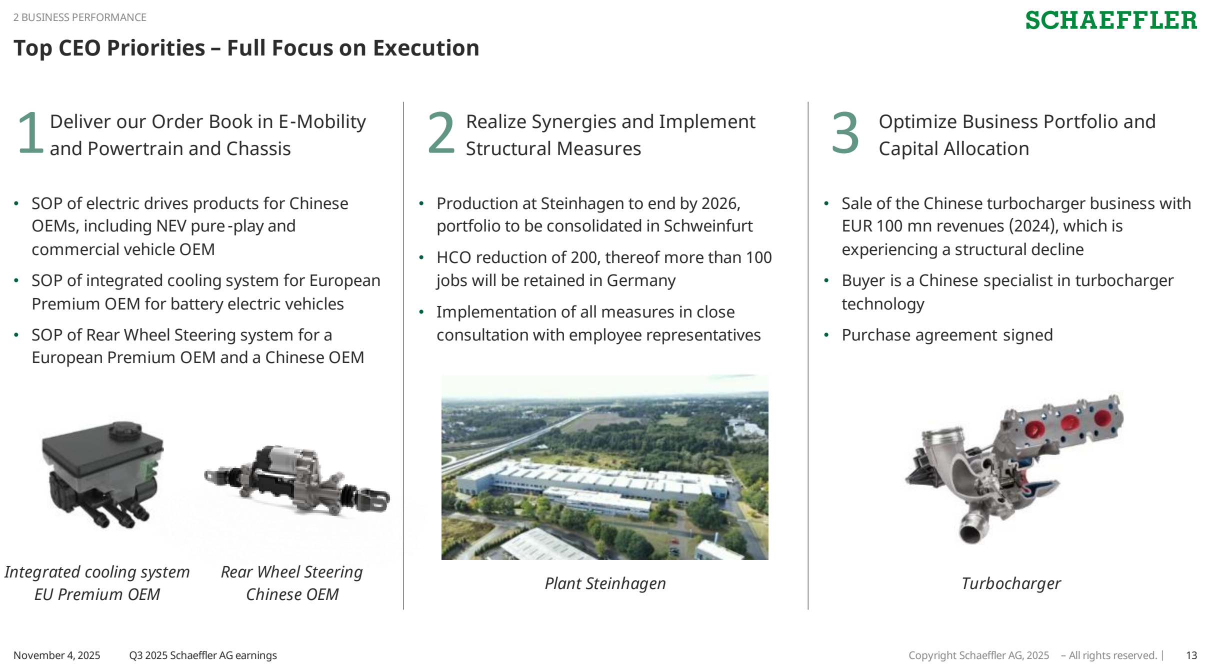
Bearings and Industrials Solutions also here we decided to improve our Guidance a bit. The five to seven was after a further improved third quarter, a little bit outdated. So we moved it up to 6% to 8% and we feel good that the business is further improving due to the various self-help measures, but also due to growth in particular in Aerospace, but also in construction, agricultural machinery, Two-Wheelers and the new emerging area of medical equipment. Let’s wait for the fourth quarter and see where we end up there.



Capital allocation, page number 12, we continue our course here. Capital allocation skews are norm to you. We are very disciplined here, you see the Reinvestment rate at 0.5 times for the whole business, and that clearly means we are releasing capital at the moment. That is important as we bring the SVA number back on track. We are now slightly below previous quarter, EUR 12.3 bn, and we will manage capital tightly. Let me also say this does not mean that we have restricted any type of growth because there's enough cash flow available to fund the projects that we're seeing. But as you know, we are restricted and want to bring SVA back to where it should be.



Last page from my side before I hand over to Christophe, we should follow up on the top three priorities that I explained to you at the capital markets day. First is delivery of our Orderbook. Again, we have seen a prominent SOP of electric drive products for our Chinese OEM, again, interesting player who is a pure play on the new energy vehicles. Several other SOPs, one in Europe for a premium European OEM and another one again for a European OEM and a Chinese OEM in Chassis and rear wheel steering.

So happy to say that the delivery of the Orderbook is on track, the size is big and challenging but we are learning, we are moving forward and we're seeing good results from these three examples.

Synergies is also on track. You'll remember what we said during the capital markets day, we have more or less finalized our program that we call Program Forwards. Here is more detail on the plan in Steinhagen, that was already in the numbers that we showed you. We will finish production in the year 2026, the portfolio reconsolidated into another plant for production is outlined and at the moment in negotiations with the workers council. And I can tell you that this cooperation with employee representatives has always been an asset. It's painful for everybody but it's the right step to streamline in particular our German operations.

And last but not least, you saw the press release, we promised to streamline the business portfolio and reallocate capital. We said during the capital markets day there are ten portfolio elements in the pipeline. This is now our first example, we have

yesterday or this morning closed the contract with a Chinese specialist in turbocharger technology, that supplies our supercharger business in China.
It’s a business that we inherited through Vitesco, it made EUR 100 mn and it’s at the moment in a structural decline, so it makes a lot of sense to get rid of this. The agreement is signed and we’re not disclosing more details but it’s a proof point of our promise to streamline. With that I hand over to Christophe for the financial performance.

Christophe Hannequin
Thank you, Klaus. Good morning everyone.

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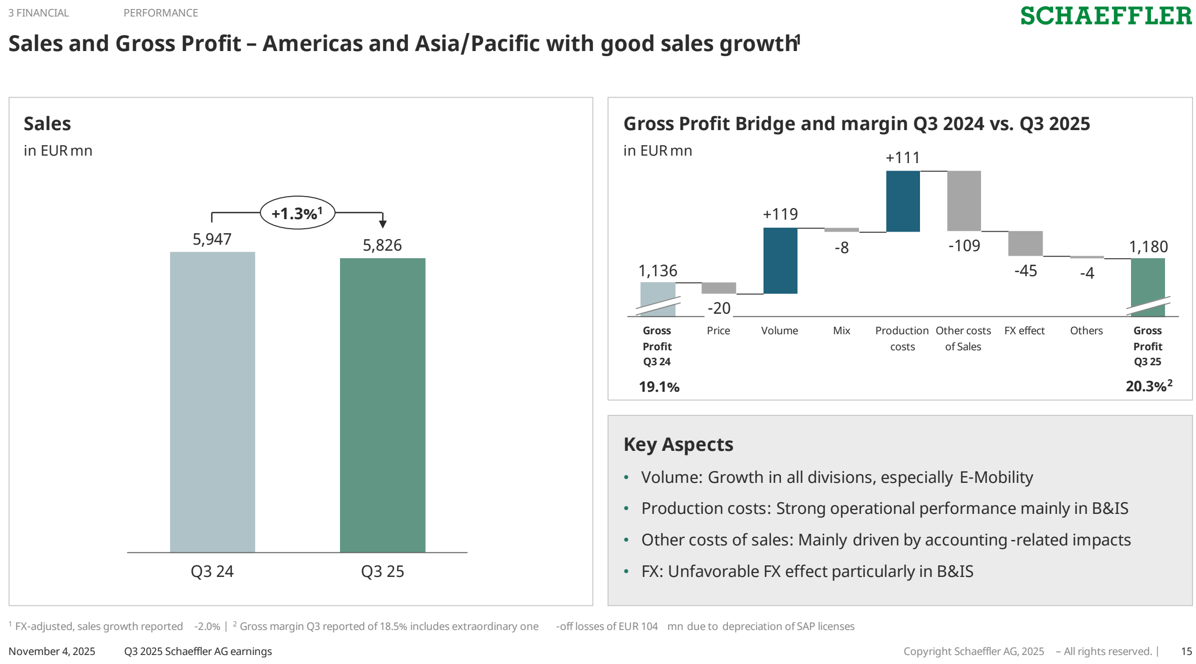
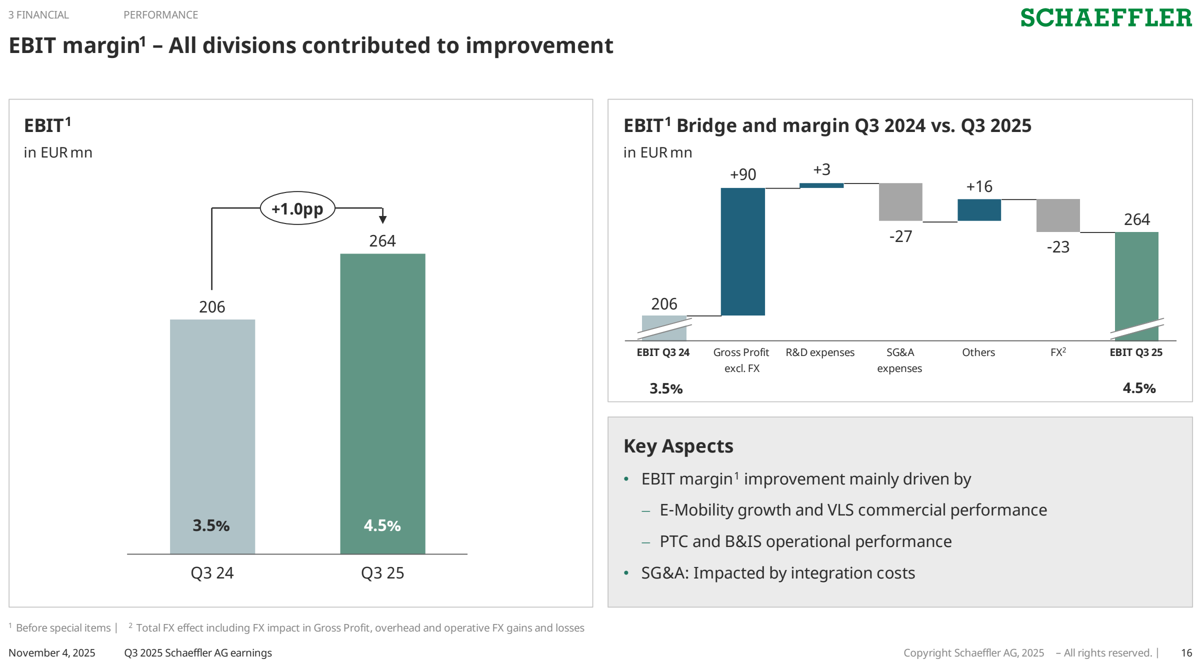


After the divisional look, let's take a step back and look at the group level, starting with the sales. We delivered a strong quarter of growth once you adjust for the foreign exchange. That growth, I'm happy to report, is profitable, as you can see on the Gross Profit evolution on the right side. EUR 119 mn worth of volume effect, that's a further proof point to the road map that we drew during the CMD. If you look at that EUR 119 mn close to half of it is driven by E-Mobility, so we are growing and we are growing profitably, the rest comes from the other divisions.

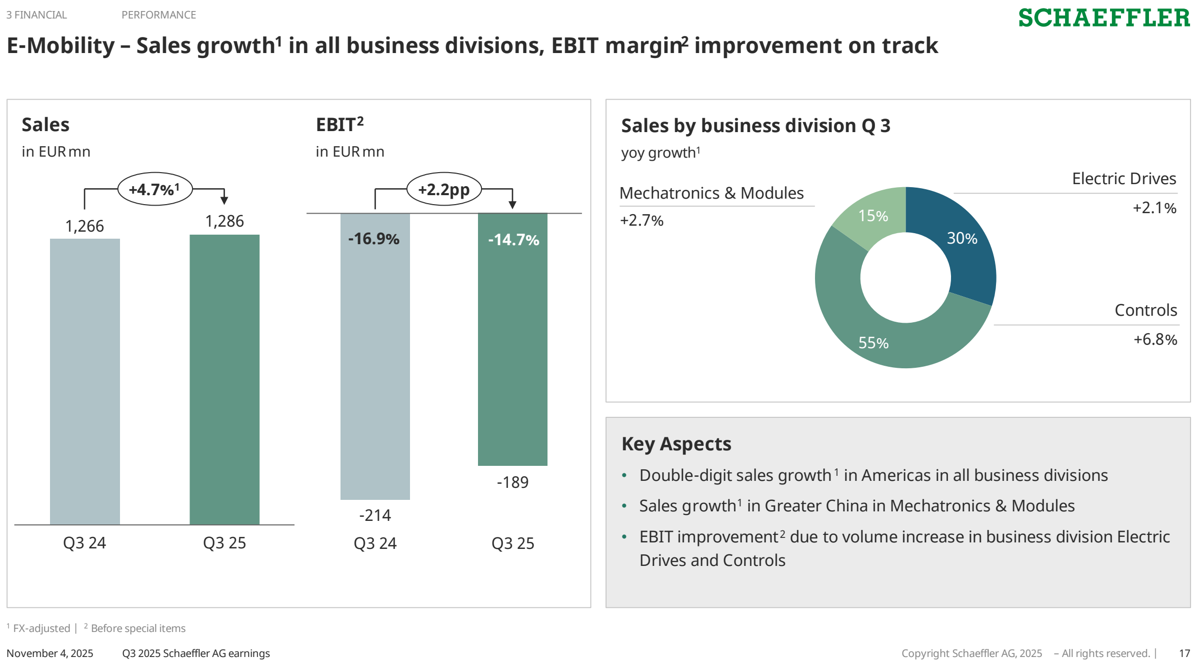
We are also improving our cost structure, our operational performance, that's the EUR 111 mn that you see here. E-Mobility again displaying some improvements, about EUR 20 mn of improvements linked with E-Mob. The bulk of the improvement actually comes from Bearings and Industrial, close to EUR 90 mn quarter over quarter over quarter, demonstrating that the measures, both structural and in terms of Industrial performance, are paying off and are improving our Gross Profit and thereby our bottom line.

A little bit of what I will call background noise on the next column with a mixture of inventory valuation, customer claims, and a little bit of restatement issue, to be 100% transparent, in the EUR 109 mn. Foreign exchange, EUR 45 mn, reflecting evolution year over year and our FX exposure to the different markets.

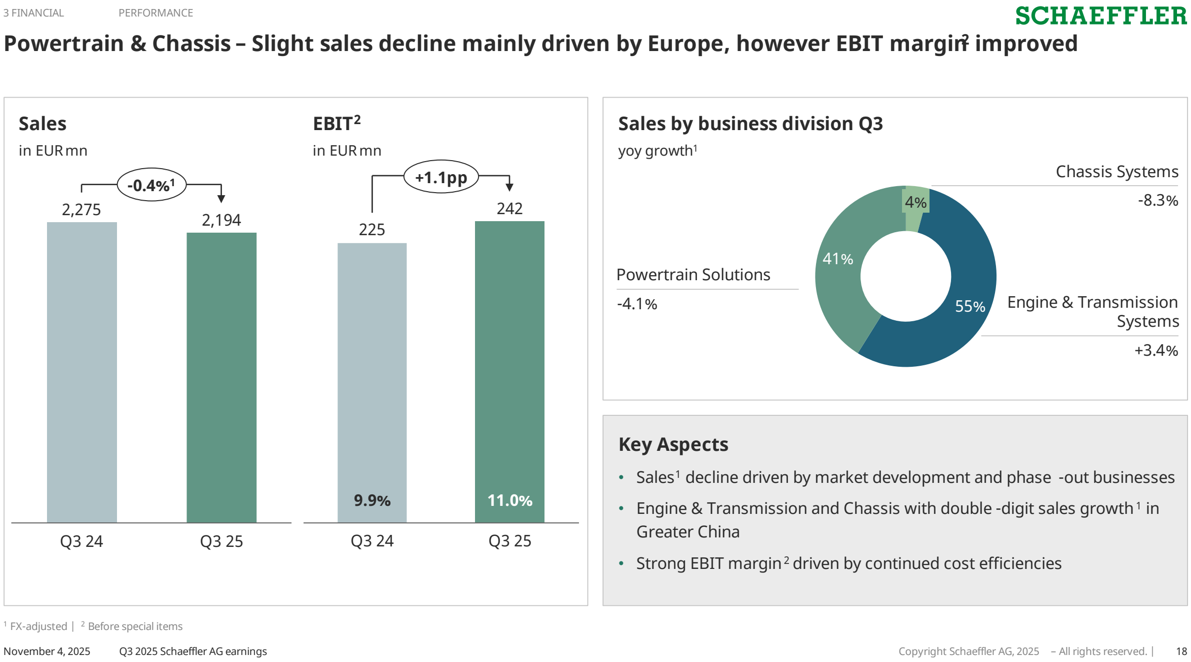
All in all, from 19.1% to 20.3% , again this is corrected to neutralize the SAP license and not pollute the reading.



If I go to the bottom line and now look at EBIT it will be a bit clearer. One full point's worth of improvement from 3.5% to 4.5% of EBIT year over year. You'll find again on the right side the strong Gross Profit improvement, excluding foreign exchange. The very controlled approach to R&D, some negative impact on SG&A, which is mostly driven by integration impacts. And foreign exchange, you can actually see the foreign exchange impact is lower at EBIT level than at Gross Profit level, thereby showing that the group has a little bit of an internal hedge, even though the impact is still there, still negative. And again, this drives a strong quarter three 4.5%.

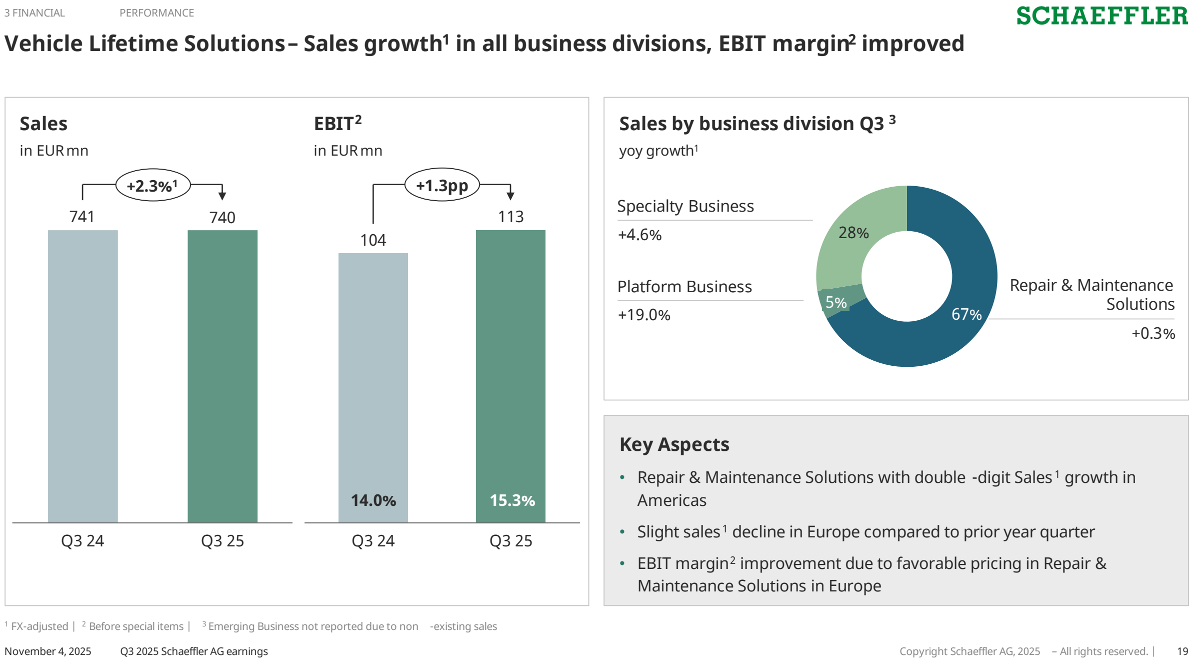


If we spend a little bit of time on each division. E-Mobility, as I mentioned, growing by almost 5%, improving its profitability by over two points. Growing across all divisions and doing so in many regions, double digits in North America and some strong growth as well in China. So again, the road map that we have announced quarter after quarter we are delivering the very moment.

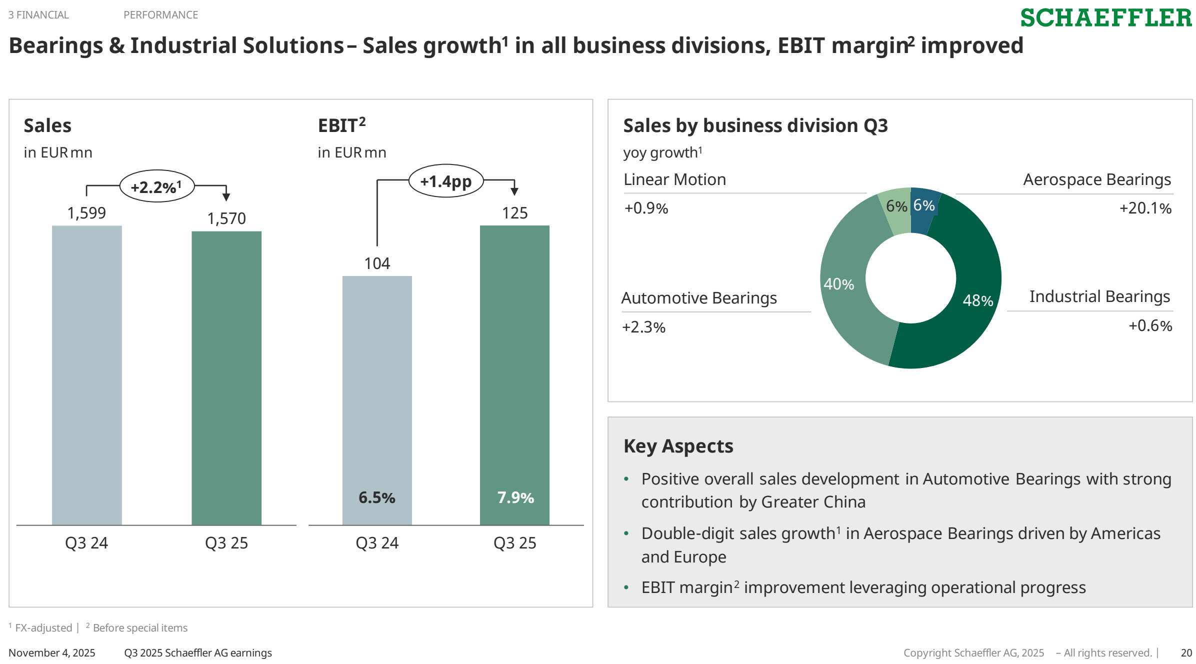


On the PTC side, balance is one that you will hear quite often from me in the next few quarters. It’s all about balancing some slightly negative impact on the top line, there we see a slight decline, it was expected, it’s linked to the phase-out business. But it is being balanced by an absolute laser line focus on cost structure and restructuring to ensure that we protect margins and that we deliver the bottom line. In this quarter the unit actually does more than that, you can see the improvement is over one point of EBIT year over year.

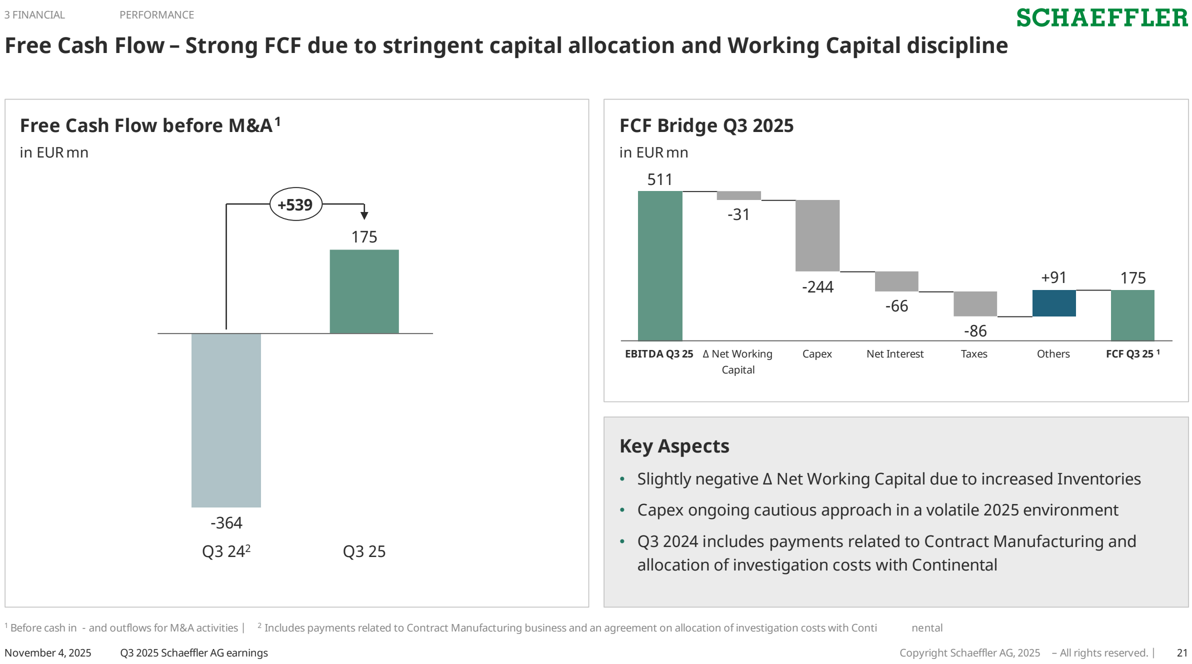
Also interesting to see that some business divisions are still in positive territories, so engine and transmission systems at plus 3.4%. And when you look at the detail this is actually also driven by China, which is encouraging some sort of balancing on exposure.



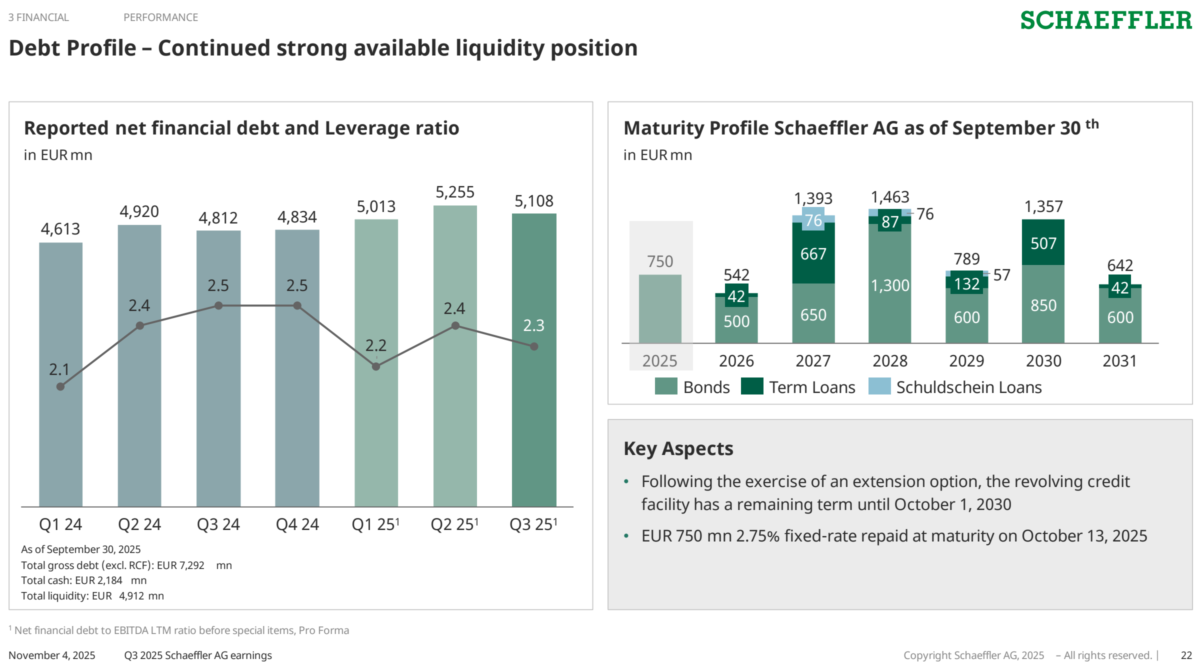
Vehicle Lifetime Solutions on the next slide. Still growing slightly less than what you have seen in the past but the environment is a little bit different. Nevertheless still growing a solid 2.3% worth of growth. 1.3 points worth of improvement in terms of EBIT. Again, the interesting part there is where is the growth happening, it's happening outside of the traditional geographies for VLS, some strong growth in the Americas, which is still very much a conquest territory for us. And it's also happening, if I look a little into the business divisions outside of the core repair maintenance solution business division but in the speciality business in the platform business.
So resistance in the home turf for VLS while the unit growth in terms of direct fee or in terms of product offering to the customer. Pricing also on the favourable side driving some of the EBIT improvements quarter over quarter or year over year.



Bearings and Industrials, we go back to my initial comment. Some growth, very double-digit growth in our Aerospace Bearings, plus 20%. Even more interesting in my mind, positive growth in Automotive Bearings in the complicated Automotive context, the division is still growing in that sector by 2%. Combining this growth with the very strong work done in terms of fee restructuring and the focus on operational performance delivers an improvement of 1.4 points in terms of EBIT. Almost at 8%, you can see the 7.9% there for Q3 2025.



This all translates into positive evolution of our Free Cash Flow generation year over year. So we see a little bit more than half a billion worth of improvement from Q2 ’24 to Q3 ’25. I draw your attention on the bridge on the right side, in accordance with what Klaus said before, EUR 244 mn linked with Capex, which is essentially us managing our Capex spending to match it as close as possible to the need and the actual ramp ups of the different programs that are going through SOP. Trying not to be too far ahead of the curve, not behind either, we don’t want to put our customers at risk. So some really fine steering there in terms of pacing the spending and then also some steering in terms of focussing the spending where we create value.



On what will be the last slide from me, our usual slide on debt profile. You can see the leverage ratio peaking in 2025 during Q2 at 2.4 and now slightly improving in 2025. On the right side our usual maturity profile, you can see that the 2025 topic is taken care of at this point for the bond issue for this year. Also happy to report that the RCF facilities have been all extended as per our contracts all the way to the end of 2030. Which is an interesting check in the box to have.

When you look at 2026 and 2027 you can see that this is all quite manageable given the current conditions of the bond markets either this year or earlier next year. At this point I will hand back over to Klaus, for outlook and the Guidance.

Klaus Rosenfeld

Christophe, thank you very much.

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4 OUTLOOK

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FY 2025 Guidance updated– FCF[1] and Bearings & Industrial Solutions EBIT margin[2] raised

	Schaeffler Group	E-Mobility	Powertrain & Chassis	Vehicle Lifetime Solutions	Bearings & Industrial Solutions
Sales in EUR bn	23.0 to 25.0	5.0 to 5.5	9.0 to 9.5	3.0 to 3.25	6.0 to 6.75
EBIT margin[2]	3% to 5% [9M: 4.2%]	-17% to -14% [9M: -17.5%]	10% to 12% [9M: 11.1%]	14% to 16% [9M: 15.1%]	**6% to 8%** (prior: 5% to 7%) [9M: 7.9%]
Free Cash Flow[1] in EUR mn	**0 to 200** (prior: -200 to 0) [9M: +47 mn]				

[1] Before cash in - and outflows for M&A activities | [2] Before special items

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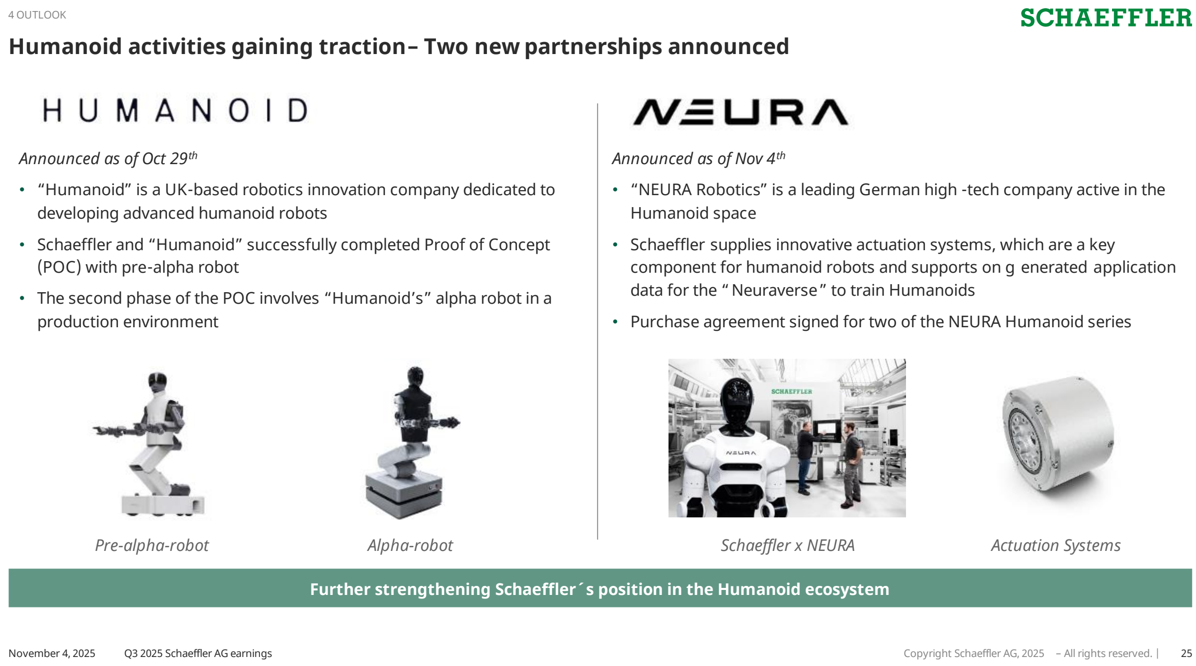
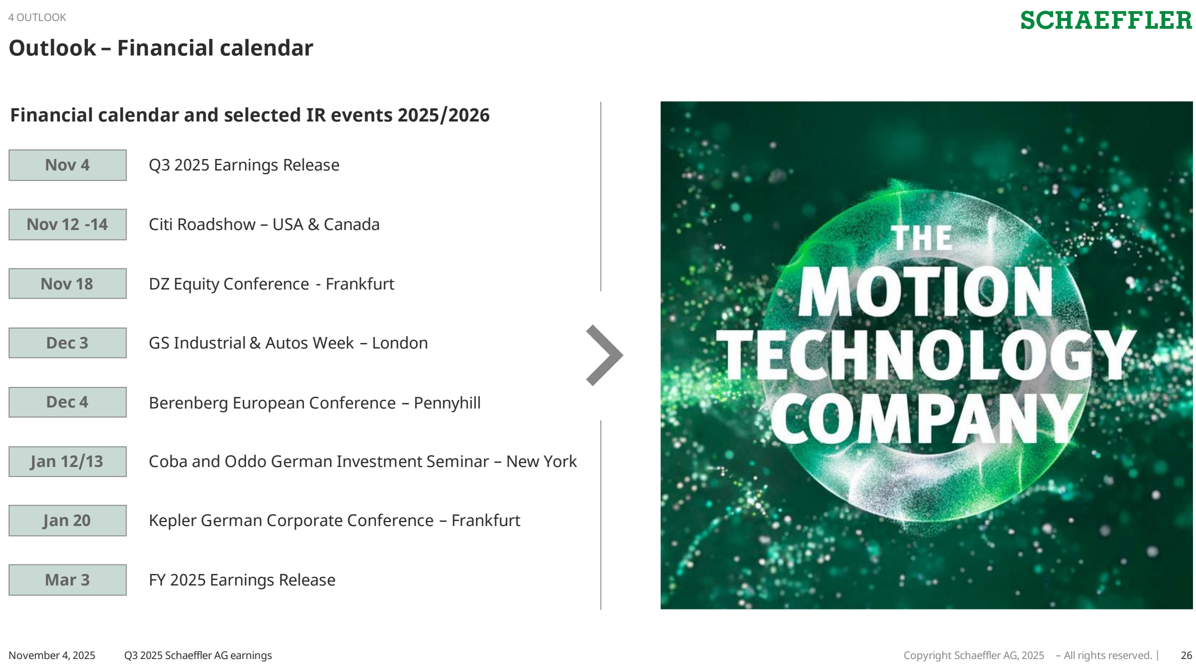
I will be brief, you see that page, just to repeat the basic logic we increase Guidance on Free Cash Flow and also for Bearings and Industrial solutions you know the numbers.



And we finish with one more page on the other announcement made today next to our numbers and also the little transaction in China selling turbocharger business. We announced this morning a operation agreement with Neura. Neura is, as most of you probably have heard, a leading German high-tech company active in the humanoid space. They don't not only do humanoids but other things as well.

And we have agreed a partnership with them that will allow us to supply innovative actuation technology to them which are, as you all know, key components for humanoid robots. Neura and their founder, David Reger, are well-known to the capital markets, it's the European player from our point of view, we're very proud for this agreement.

Second, that's already digested I think last week, October 29th, you heard about the UK based company called Humanoid, also something where are active. We completed a proof of concept phase with them with what is called the pre-alpha robot of a specific design and we're now moving into a second phase. This is just to show you two examples that will help us to grow into that new ecosystem. We will continue to report on this, it's clearly an attractive growth opportunity where Schaeffler is very well positioned to conquer a significant space as a technology provider and a supplier of choice.



I'll leave it here. Last page is then the financial calendar. We are going on a roadshow separating West Coast and East Coast next week and then there are the usual conferences for year end. We also look forward to seeing some of you then in the new year in Frankfurt, New York, and elsewhere. March 3 is our earnings release and I am confident that we will bring the year to a successful close despite all the challenges that we have around us. With that back to you, Eber, Heiko.

Heiko Eber

Thank you. Operator, we would be ready for the first question, please.

Operator

Thank you very much. Ladies and gentlemen, we'll now begin the question and answer session. Anyone who wishes to ask a question may press star and then 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 stay in loudspeaker mode and turn off the volume from the webcast when asking a question. Anyone who has a question may press star and one at this time. And we have the first question coming from Horst Schneider from Bank of America, please go ahead.

Q&A SESSION

Horst Schneider, Bank of America

Yes, good morning, thanks for taking my questions, I would ask them one by one, please. First one relates to this ongoing underperformance in Automotive which is driven by the phase-out of some of the Vitesco business. Can you maybe say how would the business have grown without this phase-out effect and how long this phase-out effect will continue? So just try to get a feeling how long this drags down the outperformance, thank you.

Klaus Rosenfeld

Horst, thank you for the question. I'm not 100% sure what you're referring to when you say outperformance. E-Mobility grew by 4.7%, Powertrain and Chassis is, as I showed on page six, more flattish. Yes, we were selling business, as I said, but that's a new thing. Maybe you can repeat or give a little bit more colour on your…

Horst Schneider, Bank of America

Klaus, sorry, I'm referring to slide seven which is the year to date perspective, to be honest. Maybe the effect is already over?

Klaus Rosenfeld

You're saying the… Now I understand it, it's seven where you're saying ICE is below what market growth is. It's from my point of view a situation that clearly comes from the phase-out of certain things. This is a market growth for the whole ICE powertrain portfolio and it's a function of how present are you with what kind of customer. As you know we are strong in definite technology, we are strong in the old, classical chassis technologies, but there's also business here from Vitesco that drives this to some extent. But I don't have more detail at the moment.

Horst Schneider, *Bank of America*

Ok. No worries. The next question refers more short-term, maybe if you can shed some light on the outlook for the fourth quarter? I know you have got your full year Guidance in place and that looks also fine. I just remember Q4 can be sometimes a tricky quarter but unforeseen things can happen, as we experienced last year in Industrial. So maybe it's also difficult for you to answer this question but what trends do you see now in the fourth quarter?

So I would assume that E-Mobility gross margin, because the reimbursements come in, and the highest share of their Capex in Q4. And then Powertrain and Chassis, I was surprised about the good margin in third quarter, is that something that continues also in the fourth quarter in that trend? And then am I right to assume that Industrial usually is a weaker quarter in quarter four? Thank you.

Klaus Rosenfeld

I would phrase it like this, Q4 is typically a weaker quarter than the previous quarters because December in particular in Auto is not as vibrant than before. Your description for E-Mobility I think is pretty spot on, I think that they will further grow and further improve because that's the trend. PTC, I just spoke with Matthias this morning in our preparation, he said the call offs are stable, that's a positive sign. He also clearly said that China is developing better than expected, what is also something of a positive.
And when you look at tariffs I think it's also fair to assume, you're mentioning reimbursement on the E-Mobility side, classical situation for Vitesco driven, but there is a synchronization and benefit on the tariffs side. We always said this, that will also support a little bit. So I think PTC, E-Mob will also benefit a little bit from this.
Yes, Industrial is clearly a little bit of question mark. If we wouldn't be confident that this quarter continues in the right direction we wouldn't have raised Guidance, the six to eight is not a big move upwards but what we see so far is with all the headwinds that are existing in that business looking like a solid fourth quarter, let's put it this way.
And Aftermarket is clearly something where I would expect that we don't get back to two-digit growth numbers. But also there the underlying fundamentals are continuing strong. So we'll see what October brings and then we'll know more, but I would be cautiously optimistic that the fourth quarter is okay.

Horst Schneider, *Bank of America*

Ok. That's great, thank you. The last one that I have is typically…

Klaus Rosenfeld

For Nexperia and all of that, that's clearly something that there are some unknowns and there are some uncertainties.

Horst Schneider, *Bank of America*

That's great. The last question that I would have refers to E-Mobility, because Valeo talked about negotiations with OEMs to get reimbursement on some contracts where the volume expectations have not been met. Do you see the same? Could that be a driver going forward that we have to yet in our forecast? Thank you

Klaus Rosenfeld

For sure, if you have contracts where volume assumptions are massively undercut then you seek compensation, that's a normal part of our business. But yes, we do not factor in, that's normal course of business from our point of view. Depends on [over-talking] but you all know that in the US things have changed more dramatically because of also the regulatory environment and the decisions that President Trump has taken. But in the other countries that's not the case but for the US you clearly have a level of shift in terms of how important is E-Mobility going forward.

Horst Schneider, *Bank of America*

Alright. Thank you.

Klaus Rosenfeld

You're welcome.

Operator

The next question comes from Vanessa Jeffries from Jefferies, please go ahead.

Vanessa Jeffriess, *Jefferies*

Morning, just wondering if you could please speak a bit more about the E-Mobility book to bill? I know you said to look on a nine month basis but with those customer postponements have you seen any exacerbation in those over the last few weeks?

Klaus Rosenfeld

This was very difficult to hear, Madam, can you please repeat this? I don't know where it is coming from but if you could speak a little slower that would be good for us, excuse me.

Vanessa Jeffriess, *Jefferies*

Sorry, just with the E-Mobility book to bill and the customer postponements. I was wondering if you're seeing more postponements over the last couple of weeks, if that's exacerbating throughout the quarter?

Klaus Rosenfeld
No. I think we have seen what in particular the big US customers did but there is no increasing trend of people giving back business, that's not the case. But any adjustments are part of our normal course of business, but I wouldn't, Christophe maybe you have more insight, I don't know anything that points to a bigger trend towards the UN where we lose our unplaced order where volume goes back.

Christophe Hannequin
Usually, our business terms are that the customer decisions are not always synced up with our communication headlines. So to have some volatility quarter over quarter during the year it's not unusual, but as Klaus said no underlying strong trend that we can detect on this.

Vanessa Jeffriess, *Jefferies*
Thanks. And then just on the B&IS, just to be a bit more specific on what you said before. I know you said there might be some headwinds in the fourth quarter but it seems in your new 6% to 8% range it would be pretty difficult for you to get down to 6%, so I was just wondering you're thinking around that and if there's anything specific in terms of headwinds?

Klaus Rosenfeld
I would call it a cautious approach. You have seen that the last two quarters were all pointing in the right direction and above seven, you saw what happened in Q4 2024 so we are certainly positive but to increase it even further would have not been, from my point of view, responsible.

Vanessa Jeffriess, *Jefferies*
Thank you.

Klaus Rosenfeld
You're welcome.

Operator
The next question comes from Ross MacDonald from Citi, please go ahead.

Ross MacDonald, *Citi*

Thanks Klaus and Christophe, it's Ross from Citi. My first question, Klaus, you mentioned Nexperia briefly in answering Horst's question, can you maybe summarize where we stand on that issue as of today? I am aware there's been some news flow over the weekend around potential exemptions, how do you see that situation playing out for the year? Is it effectively resolved from your vantage point? Thank you.

Klaus Rosenfeld

It's definitely not resolved yet, but I can say for Schaeffler so far we have been not really been forced to stop any customer. I can praise the agility of our teams here, the risk management board, when this came and we're clearly benefitting here from the strong experience and the insight that Vitesco colleagues brought to the table. We have so far managed through this, knock on wood.

It's different than the crisis that we saw some years ago because it's being driven by this specific and certainly unusual Nexperia situation. It's, like before, a little bit of a race for where do you get a second source, how much do you have as inventory, which customers are asking for what. You need clear rules internally how you allocate what you have and you need to very quick to open up new purchasing channels.

So far that has worked well but again, we are managing through that shortage like any other supplier as well. And I do hope that we get out of this okay with not too much trouble, so far that's okay. But we manage it on a day by day, week by week basis.

Ross MacDonald, *Citi*

Thanks, Klaus. My next question…

Klaus Rosenfeld

…But you need to look at that a little bit in a broader context. They agreed that certain export control restrictions will be relaxed but the next year situation is a little bit unusual. So you can't just simply apply this on Nexperia because you have the insolvency situation in the Netherlands, you have the Chinese reaction to this. That's a specific situation that we need to handle separately. The agreement between the two presidents is clearly pointing in the right direction and our hope is that this relaxes other situations as well.

Ross MacDonald, *Citi*

Very clear, thank you very much. My next question is two questions, really, but first one on the humanoids and very nice to see continued momentum for that business. A lot of investors are asking around the volume implications for 26/27 on the back of these partnerships. I'm not sure if you can give any soft Guidance on what we should expect in terms of growth for that startup from here?

Klaus Rosenfeld

Ross, one of the most relevant questions is in that ecosystem how many humanoids will be produced in 2030 or 2025, you have different projections. Again, we are a supplier to this situation, we think about this as a business where we can show our industrialization strengths, so the volumes of robots is critical here, as critical as our content per robot.

Don't forget there are different types of robots, there's not only one design but there are several designs. When you talk to different players, and take David Reger for example, who is clearly one of the most prominent ones, he normally says 5 mn. That's a larger number than what we are expecting at the moment. But it's good to be cautious here but it's also good to know what you do when this really takes off quicker.

But we are at the beginning, it's not that we can show you already numerous volume contracts. But the interest in this and also the interest in Schaeffler as one prominent player who is able to scale, it is definitely increasing and that's shown by this contract. But I'm not in a position to give you an accurate prediction of what will come, that's the nature of the game. But what I can say is we will and want to be prepared for the next year and the year thereafter, I think we'll see more clearly in the next 12 to 24 months.

I can also say we are looking at this from the three main regions, both US, China, and Neura is the top European player. Christophe and myself will be in China end of November also to look at our humanoid factory that we're building there, not to produce humanoids but to employ humanoids and see how they can help us in production. So this whole ecosystem is emerging, it's a very interesting play for us and well will stay on top of the developing, but I'm not in the position to give you now an accurate number how much robots you will see in 2030. We are cautious but are prepared for a steeper ramp up.

Ross MacDonald, *Citi*

Thanks very much I actually have two more questions but I promise to keep them very brief. The first one from an investor just thinking about the US business for Vehicle

Lifetime Solutions. We've seen a bankruptcy in that space with First Brands recently, do you see that an opportunity for Schaeffler to potentially gain some market share in the Aftermarket tactically?
And then my second question for Christophe on the Free Cash Flow, just a housekeeping question. There is a significant benefit in the third quarter from the other bucket, a positive EUR 90 mn contribution, could you give us some breakdown of what's driving that? How much is one-off in nature versus potentially carrying forward into the coming quarters?

Klaus Rosenfeld
I will be brief on the first one, First Brands is an unfortunate situation, but it doesn't really affect us. Your question was more on M&A type of growth, I would assume, the focus here is clearly on organic growth. Jens is at the moment in Las Vegas for the AAPEX Show, a significant potential and as you said in broadening our spectrum.
You saw I didn't comment on this in the deck, also the NOx sensor that's a great example for portfolio extension and tackling the truck and bus part. So I would not think about our growth predominantly being an external growth but internal growth. That doesn't mean that we're not looking at opportunities if they are there but we will be very careful.

Christophe Hannequin
On the cashflow, I wish there was a neat answer to this one, it is a very long list of plus and minuses centring around restructuring from one end, incentive payments, payroll taxes, it's leasing liabilities. Again, I struggle to give you a summary answer, happy to get into details offline after if you wish to, but there's no real one topic that we would point to. If we had to pick one, it may be around the pensions side. But even then it's only tackling one part of your question.

Ross MacDonald, *Citi*
Thanks, Christophe. Maybe it would be interesting just to understand if potentially on the restructuring costs you've guided us to whether those are coming in below expectations and therefore you're able to write back some of that Free Cash Flow? If that's an element of this or whether it's really just a big, mingled list of pluses and minuses, as you said.

Christophe Hannequin
We're not signalling restructuring costs lower than expected. What you do have is some timing issues quarter over quarter over quarter in the restructuring cash flow that it's as much as an art as it is a science. So we do have some movements quarter over quarter from one year into another potentially, but no signals that there would be less cash outflows related to restructuring.

Ross MacDonald, *Citi*
Thank you very much, very clear.

Christophe Hannequin
You're welcome.

Operator
The next question comes from Michael Punzet from DZ Bank, please go ahead.

Michael Punzet, *DZ Bank*
Yes, Michael Punzet, good morning. I have one question on your special items, maybe you can explain a little bit more detail what you have booked in Q3 especially with regard to the impairments? And maybe you can give us any kind of Guidance what we should expect for the full year?

Christophe Hannequin
I'll take the one on SAP. The main one in Q3, again it's the fact that we are moving from an on-premise solution for SAP to a cloud-based solution. So we're not able to apply the same accounting treatment that we would have in the past, so we have EUR 204 mn being written off for that topic alone. And that's flowing through the adjustment line. The other one, the usual ones that we have had from the previous quarters related to the merger of the two companies and the restructuring that comes with it. The big ticket items for this quarter is SAP.

Klaus Rosenfeld
And it's driven by the fact that we're moving into the cloud and that we have to give up the utilization rates that we were assuming so far. That triggers this, it's a little of an awkward situation that we're happy to discuss with auditors. But it's not a classical impairment in the sense that you have an asset that doesn't function anymore, that

doesn't produce value, we are changing here the way we are treating it because we are moving from on-premise what we had so far, up into the cloud.

Christophe Hannequin

This was heavily discussed with our auditors, we are not the only group out there that's facing this situation. I'll just say that new accounting standard there is a very conservative approach to the topic.

Michael Punzet, *DZ Bank*

And what should we expect for Q4, the full year, in the overall figures for the special items or one-offs?

Christophe Hannequin

For the SAP there will be a little bit of it just to close that topic. The real impact in October but we are talking single-digit or low double-digit amount that's done for the rest of the year. For the other topics, again, the usual suspects that you find in every quarter since the merger and the recent announcement of our restructuring programs.

Michael Punzet, *DZ Bank*

Ok. Thank you.

Operator

As a reminder, if you wish to register for a question, please press star and one on your telephone. We have a follow up question coming from Horst Schneider from Bank of America, please go ahead.

Horst Schneider, *Bank of America*

Thank you, I have got follow up questions. The first one is related to the defence business. We saw this week that the first German auto suppliers says they want to get into drone production, I just want to get an update where you stand on that? If that could be something for you as well? And maybe you can talk about the outlook of your defence business maybe in that context.
The second one is a follow up on the humanoid business. I know you cannot share a lot of details, but could you maybe say given the Order Intake that you've got so far where you see the main business potential for you? Is it more in the US or is it more in China or it's all over the world and you cannot say? Thank you.

Klaus Rosenfeld

Let me tackle the last one. As I said, we want to play in all the three regions that you mentioned. The jury's out who comes with the first volume contract, and you clearly need to define what that is. It's at the moment not clear what's happening there, we see the US there, we see prominent names probably as the leaders. Because there it's more concentrated on one prominent company while in China there are many players at the moment where it's a little bit more difficult to distinguish who are the ones that we really should bank on. Neura is, I think, the most prominent player here.

At the end of the day, Horst, business is always depending on the end customer demand and I can only say this Amazon announcement that was also well received we need more of these kinds of players to articulate their needs. And that will then flow through the humanoid OEM and also through the supply chain. I personally think that the US will drive that first pace and we'll then see significant competition between US and China. When you go to the five year plan it's obvious that the Industrial Automation in China is key to the next five years in China. It's massive support there.

But on the short term, my view is that we need to watch out for what's happening in the US, they will drive it. Yesterday when David was here with us also in the board meeting he gave us a little bit more insight and it looks that the next one or two years will be decisive and we'll start to be ahead. Maybe it's a little bit a statement that is more diplomatic but we need to see how it's enforced.

In terms of defence, let me quickly put that in perspective. We have said at the capital markets day the phase one, the basic decision that we want to play in defence or play more in defence is taken also with our shareholders from the family side. We are now in phase two.

Phase two has three main deliverables, the one is a more articulated product, sales, and also Industrialization strategy. Without saying too much detail we are today in a situation where we are looking at the key opportunities for us. For sure flying objects, let me call it, that exist are super interesting because there is scale in that area and there is product that is needed in particular when you think about high-performing electric motors.

That's also where the fact that we are Automotive and Aerospace helps us, there is opportunity in everything that are vehicles for us. There is opportunity also in some of the high-energy weapons. There is also opportunity when you think about spare parts and repair solutions. So we're looking at focussed areas with dedicated customers, we have a lot of calls, a lot of demand, a lot of people that are coming, can you help us with your supply chain experience. Also from the startup side. But we're at the moment still in that selection phase, the second phase will last probably until Q1 2026. What is key then if you want to really turn this into a solid business you need a structure, you need a legal entity, you need to have the right certification, qualification, in particular if you want to play at scale. And that’s a second key element that we are working on. So all good in that second phase, more to come when we are finished with this phased and have decided what do we really want to play in terms of products and application.

Horst Schneider, *Bank of America*
That’s interesting, thank you.

Klaus Rosenfeld
Thank you.

Operatorf
There are no more questions at this time, I would now like to turn the conference back over to Heiko Eber for any closing remarks.

Heiko Eber
Thank you very much. So with this we would like to close today’s call. Thanks to our speakers, thanks to everyone dialling in for your questions, your interest, and of course, thanks to the team for the preparation. As always, if there are additional questions please reach out to our IR team. And I would already like to draw your attention and block your calendars for January for the CES, the formal invitation to visit us at our booth in Las Vegas will be sent out shortly, but I guess you have it on the radar anyhow. Thank you very much, have a good rest of your day and talk to you soon.

Klaus Rosenfeld
Goodbye, ladies and gentlemen.

BACKUP

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Ancillary comments 2025– Additional KPIs and parameter

Additional KPIs	FY 2025	Comments
Reinvestment Rate	**Around 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%[1]**	Dividend payout 2024 EUR 25 cents
Leverage ratio[2]	**Around 2.5x**	Target corridor 1.5x to 2.0x
Tax rate	**> 50%**	Target corridor 28% to 32%

[1] In % of Net Income before special items, attributable to Shareholders of the parent company | [2] Net financial debt to EBITDA ratio before special items

BACKUP

Market assumptions

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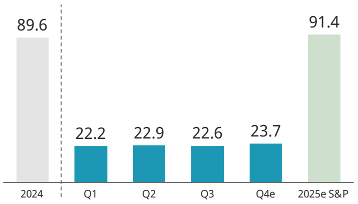
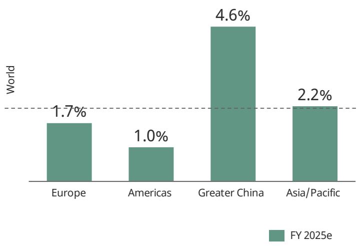
Global LVP[1]



yoy vs. 2024 **2.0%**

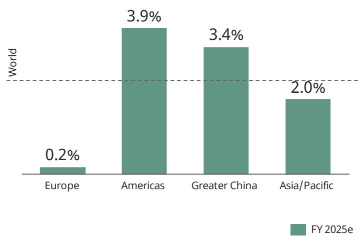
- Schaeffler expects global LVP to grow by just 2.0% in 2025, based on the forecast by S&P Global Mobility
- Production is set to decline by almost 3% yoy in Q4 2025

Global and regional LV Parc[2]



- Growth rate of Global LV Parc[2] 2.2% for 2025 compared to 2.5% in 2024. The average age will increase in 2025 to 11.5 years (2024: 11.3 years) due to lower sales of new cars, in conjunction with lower replacement rate of vehicles in operation
- Like in previous years, the highest growth rate is expected for region Greater China (4.6%)

Global and regional Industrial Production[3]



- Global Industrial Production[3] is expected to grow by 2.5% in 2025 (2024: 0.2%), according to current forecasts by S&P Global Market Intelligence
- Strongest growth is projected for Americas and Greater China, while Europe is just slightly entering positive territory

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

BACKUP

OEM Auto Powertrain[1] – Outperformance and strong order intake in BEV

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Outperformance by Powertrain Type [2]

Q3 2025 vs Q3 2024

	Sales growth[3]	*Market growth*	*Outperformance*
BEV	33.0%	22.8%	+10.2pp
HEV	1.5%	9.9%	-8.4pp
ICE	-5.4%	-4.1%	-1.3pp
Total	**0.4%**	**+2.6%**	**-2.2pp**

Order Intake[4]/ Book-to-Bill[5] by Powertrain Type

Q3 2025

	Sales	*Order Intake*	*Book-to-Bill*
BEV	396 mn	516 mn	1.3x
HEV	982 mn	752 mn	0.8x
ICE	1,722 mn	761 mn	0.4x
Total	**3,100 mn**	**2,030 mn**	**0.7x**

Key Aspects

- Positive outperformance in BEV due to continued strong series launches in region Americas and Asia/Pacific (e.g. EMR4)
- Strong order intake in region Greater China and Europe in the area of E-Mobility
- Planned targeted ramp -downs in ICE, e.g. Hydraulics & Turbocharger, as main contribution to weaker performance

[1] 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) | [2] Includes content supplied by S&P Global © [IHS Markit Light Vehicle Production Powertrain Forecast, October 2025] | [3] FX-adjusted | [4] Lifetime Sales / current period revenue | [5] Order Intake L3M gross / sales L3M

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Key figures by division 2025

Group in EUR mn	Q1 25	Q2 25	Q3 25	9M 25
Sales	5,924	5,922	5,826	17,672
Sales growth[1]	*-2.9%*	*-2.2%*	*+1.3%*	*-1.3%*
EBIT[2]	276	205	264	746
EBIT margin[2]	4.7%	3.5%	4.5%	4.2%

VLS in EUR mn	Q1 25	Q2 25	Q3 25	9M 25
Sales	783	780	740	2,303
Sales growth[1]	*+10.7%*	*+2.3%*	*+2.3%*	*+5.0%*
EBIT[2]	123	112	113	348
EBIT margin[2]	15.7%	14.4%	15.3%	15.1%

E-Mob in EUR mn	Q1 25	Q2 25	Q3 25	9M 25
Sales	1,174	1,245	1,286	3,705
Sales growth[1]	*+9.6%*	*+9.7%*	*+4.7%*	*+7.9%*
EBIT[2]	-268	-192	-189	-650
EBIT margin[2]	-22.9%	-15.5%	-14.7%	-17.5%

B&IS In EUR mn	Q1 25	Q2 25	Q3 25	9M 25
Sales	1,627	1,614	1,570	4,811
Sales growth[1]	*-2.1%*	*-0.5%*	*+2.2%*	*-0.2%*
EBIT[2]	164	93	125	382
EBIT margin[2]	10.1%	5.8%	7.9%	7.9%

PTC in EUR mn	Q1 25	Q2 25	Q3 25	9M 25
Sales	2,302	2,245	2,194	6,741
Sales growth[1]	*-10.7%*	*-7.3%*	*-0.4%*	*-6.4%*
EBIT[2]	286	223	242	751
EBIT margin[2]	12.4%	9.9%	11.0%	11.1%

Others in EUR mn	Q1 25	Q2 25	Q3 25	9M 25
Sales	38	37	37	112
Sales growth[1]	*-55.3%*	*-67.7%*	*-43.4%*	*-57.8%*
EBIT[2]	-28	-31	-26	-85
EBIT margin[2]	-74.3%	-83.8%	-71.9%	-76.7%

[1] FX-adjusted | [2] Before special items

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Pro forma 2024 by division and quarters

Group in EUR mn	Q1 24	Q2 24	Q3 24	Q4 24	FY 24
Sales	6,141	6,280	5,947	5,944	**24,313**
EBIT[1]	287	244	206	105	**842**
EBIT margin[1]	4.7%	3.9%	3.5%	1.8%	**3.5%**

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

E-Mob in EUR mn	Q1 24	Q2 24	Q3 24	Q4 24	FY 24
Sales	1,089	1,179	1,266	1,283	**4,816**
EBIT[1]	-324	-260	-214	-268	**-1,066**
EBIT margin[1]	-29.8%	-22.0%	-16.9%	-20.9%	**-22.1%**

B&IS In EUR mn	Q1 24	Q2 24	Q3 24	Q4 24	FY 24
Sales	1,662	1,679	1,599	1,585	**6,525**
EBIT[1]	190	74	104	68	**435**
EBIT margin[1]	11.4%	4.4%	6.5%	4.3%	**6.7%**

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

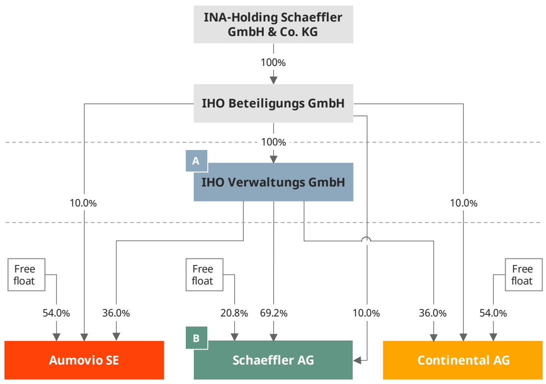
Others in EUR mn	Q1 24	Q2 24	Q3 24	Q4 24	FY 24
Sales	86	118	67	84	**355**
EBIT[1]	-20	-19	-12	-16	**-67**
EBIT margin[1]	-23.6%	-16.1%	-17.6%	-18.8%	**-18.9%**

[1] Before special items

SCHAEFFLER

Overview corporate and financing structure

Corporate structure (simplified) as of September 30, 2025



Financing structure as of September 30, 2025

A IHO Verwaltungs GmbH

	Debt instrument	Nominal USD mn	Nominal EUR[1] mn	Interest	Maturity	Rating Fitch/Moody's/S&P
Loans	RCF (EUR 1,000mn)	-	0	E+4.25%	Feb-28	Not rated
Bonds	8.75% SSNs 2028 (EUR)	-	800	8.750%	May-28	BB/Ba2/BB-
	6.375% SSNs 2029 (USD)	400	341	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-
	8.00% SSNs 2032 (USD)	450	383	8.000%	Nov-32	BB/Ba2/BB-
Total	**IHO Verwaltungs GmbH**		**3,270**	**Ø 7.58%**[2,3]		

B Schaeffler AG

	Debt instrument[4]	Nominal EUR mn	Interest	Maturity	Rating Fitch/Moody's/S&P
Loans	RCF (EUR 3,000mn)	-	E+0.900%	Oct-30	Not rated
	Loans (Term Loan, EIB & KfW) (EUR)	1,475	Ø 4.026%	Aug/ Nov-27 Oct-28 Apr/ Dec 29 Apr 30 Oct 31	Not rated
	SSD (EUR)	208	Ø 3.087%[5]	Mar-27/ May-28 Mar-29	Not rated
CP	Commercial Paper (EUR)	-	-	-	Not rated
Bonds	2.750% SNs 2025 (EUR)	750	2.750%	Oct-25	BB+/Ba1/BB+
	4.500% SNs 2026 (EUR)	500	4.500%	Aug-26	BB+/Ba1/BB+
	2.875% SNs 2027 (EUR)	650	2.875%	Mar-27	BB+/Ba1/BB+
	4.250% SNs 2028 (EUR)	550	4.250%	Apr-28	BB+/Ba1/BB+
	3.375% SNs 2028 (EUR)	750	3.375%	Oct-28	BB+/Ba1/BB+
	4.750% SNs 2029 (EUR)	600	4.750%	Aug-29	BB+/Ba1/BB+
	4.500% SNs 2030 (EUR)	850	4.500%	Mar-30	BB+/Ba1/BB+
	5.375% SNs 2031 (EUR)	600	5.375%	Apr-31	BB+/Ba1/BB+
Total	**Schaeffler AG**	**6,933**	**Ø 4.11%**[3]		

[1] EUR/USD = 1.1741 | [2] After cross currency swaps | [3] Incl. commitment and utilization fees | [4] Table displays Schaeffler AG related instruments only. For the overall indebtedness of the Schaeffler Group, reference is mad e to the respective financial statements of the Schaeffler Group | [5] Including interest rate hedges for former Vitesco SSDs