TRANSCRIPT / SCHAEFFLER AG UPDATE CALL

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Update Call
Schaeffler AG

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Herzogenaurach

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PUBLIC

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Vanessa Jeffriess, *Jefferies*
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Heiko Eber

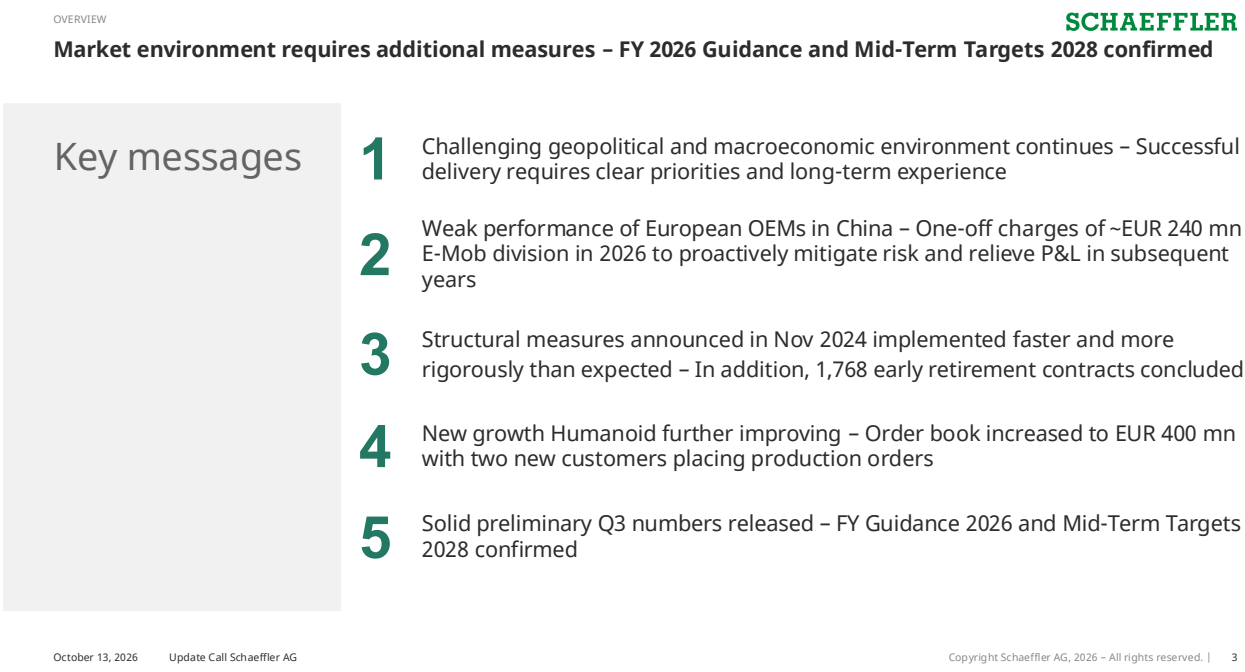
Ladies and gentlemen, I'm very happy to welcome you to today's Schaeffler Update Call. And thank you very much for making yourself available on such a short notice. The press releases, the following presentation has been published on our Investor Relations homepage.

And before we move on to the content of today's call, I am, as always, sure that you have all taken notice of our well-known disclaimer. And for sure, we will provide the recording and the transcript of this webcast after the call.

Today, Klaus Rosenfeld, our CEO, and Christophe Hannequin, our CFO, have joined the conference call. Klaus guides you through the key information in our presentation. And afterwards, both gentlemen will be available for our Q&A session. And now let me directly hand over to our CEO. Klaus, please.

Klaus Rosenfeld

Thank you very much, Heiko. Ladies and gentlemen, thanks for joining the call. You received this morning the second press release after the one yesterday and also our little slide deck.



We have basically four messages for you. The first one is not a message, but just a confirmation that we believe in such an environment that we're all experiencing clear priorities and experience is something important.

The three key messages are, we decided, given the weak performance of European OEMs in China that you certainly follow, to do another clean-up step in our E-Mobility

business and have, as part of our Q3 results, booked a one-off charge of EUR 220 mn that will be complemented in the fourth quarter up to around EUR 240 mn. This is there to proactively reduce risk on the balance sheet and will result in a two-digit mn relief in our P&L for E-Mobility going forward. So, a proactive move to tackle the situation we have there.

Some of you remember we did a similar transaction last year in the fourth quarter, given the situation in the Americas, and I think this is the right way to deal with the headwinds that we have that are not temporary, but probably more a continuous trend that we need to deal with.

Let me say already here, this does not mean that we will refocus away from China. The opposite is true. We want to continue with our E-Mobility strategy that has a strong element of gaining business with Chinese OEMs. And Thomas is very well-committed here to improve orderbooks also with Chinese customers.

The second thing was part of the press release we did yesterday after also internal communication, two key messages on self-help. We have given you a little bit of information how we've finalised our last earnings improvement program or profitability improvement program or structural measures, as we call it, that we announced in November '24. And I'm happy to say that we were able to implement that program faster and also more rigorously than expected. We'll come to the details in a moment.

And on top of this, triggered by the discussions in Germany about the pension reform, where certain existing partial retirement instruments or tools would fall away, we decided on October – sorry, on August 5th, to offer to our employees in Germany, according to the rules of these partial retirement programs, the opportunity to sign early retirement contracts. And I'm happy to say that we overachieved our target of 1,300 by nearly 500 contracts. These are not contracts that we want to conclude, these are written contracts properly concluded that we can now execute. And I will come also back on the financial impact of that element in a moment.

And number three is, we decided also to share with you latest news on humanoids. The new growth area is further improving, and we were able in the last weeks to improve our orderbook to EUR 400 mn with two new Chinese customers placing production orders.

And on top of this, message number four, we decided to pre-release our preliminary Q3 numbers for the key figures. And I think these are, in an environment that is challenging, solid figures, in particular, when you look at free cash flow that came out with EUR 260 mn plus in Q3 2026. On that basis, I think you will not be surprised that we confirm Guidance and also our Mid-Term Targets.

Next page is just a repetition of our three key priorities, E-Mob recovery, self-help and portfolio optimisation, and then new growth, in particular humanoid, but also in defense and other areas.

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Challenging business environment – Clear priorities and long-term experience required

Key priorities as presented on CMD 2025

1 Delivering E-Mob recovery and achieving E-Mob break-even

2 Continuously implementing self-help measures and portfolio optimization

3 Advancing new growth in Humanoids and other new business opportunities

Full Focus on Execution

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Let me come to the clean-up transaction on the next page.

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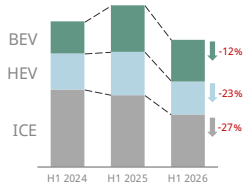
Weakness of European OEMs in China – One-off charges in E-Mob of ~EUR 240 mn in 2026 to mitigate risks

Volatile China market development

Volume development in units



European OEMs lack competitiveness

<10%
Market share of German OEMs in China EV market

-30% YoY
Production volume reduction
for selected EU-OEMs in China

Proactive measures

1 **Right-sizing capacities**
Due to continued volume reductions, SOP shifts and project cancellations mainly for European OEMs in China

2 **Portfolio streamlining**
Exit from Thermal Management systems business following a comprehensive portfolio review

Financial implication

- **One-off charges of ~EUR 240 mn** in 2026 (adjusted as special items) to proactively mitigate risks
- **Positive** double-digit **EBIT[1] effect** in subsequent years

Key Aspects

- Challenging market development in China, weakness of European OEMs in Chinese NEV market
- Proactive measures taken for risk mitigation by adjusting capacity and streamlining portfolio leading to one-off charges of ~EUR 240 mn in 2026
- Dedicated China strategy further drives diversification of customer base by winning with Chinese OEMs

Achieving E-Mobility Break-even remains key priority

[1] Before special items

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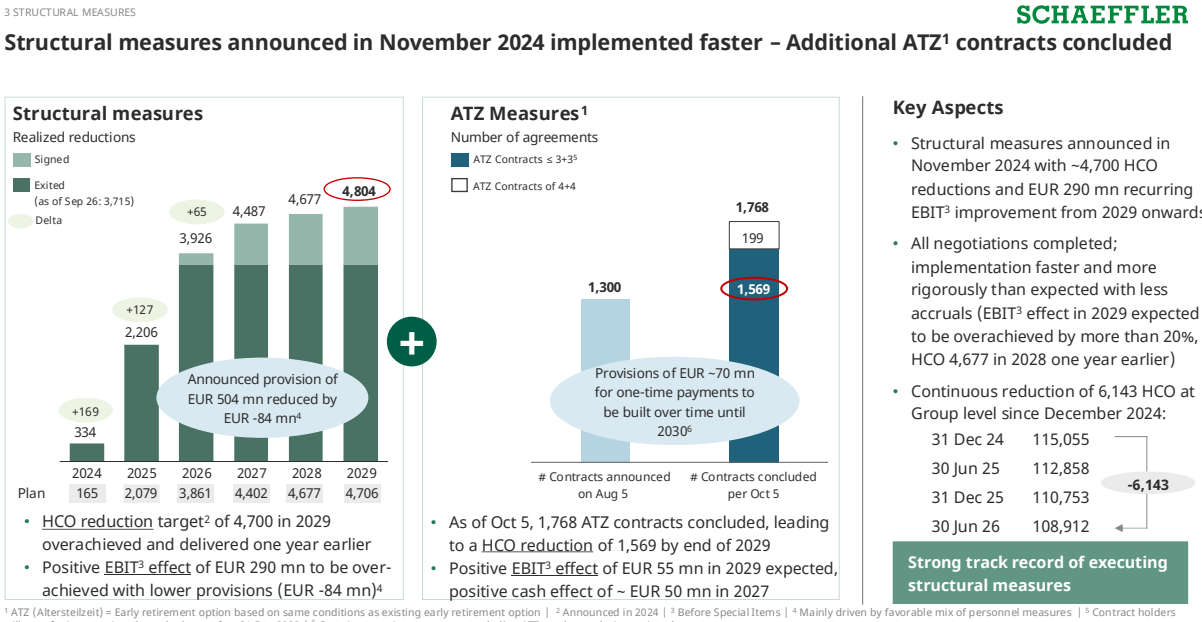
As I said, driven by the market development in China, where European OEMs are losing more than expected, starting or accelerating in the summer. We took basically two sets of measures. We basically addressed overcapacity and by, due to the continued volume reductions, SOP shifts, and also, in some areas, project cancellations, and said let's tackle this by a write-off by also looking at capitalised R&D and other elements, and that's the main part of the extra charge that we took. And at the same time, we said there's also need for, in some areas, for portfolio streamlining.
And we decided to exit thermal management system business. That doesn't mean that we exit the complete thermo-management system, sorry, the thermal management business. The module and component business will stay as it is. But that's another sign that we say, where we cannot make money going forward, it's better to exit the business, and that's part of this EUR 240 mn one-off charge in 2026 as well. As I said before, the transaction will result in a double-digit euro mn positive effect on EBIT in the subsequent years. This is part of our strategy to right-size E-Mobility. We see that there's ample opportunity in Europe at the moment, driven by the higher oil prices and also by the subsidies, so it's really important here to find the right balance between clean-up and further growth. I can only say here, as you also see from the margins later on, we are committed to bring E-Mobility across the line as we articulated in our revised Mid-Term Targets.

Page number 6, is then priority number two, the so-called self-help measures, two main messages here.



You remember the program that we announced in November '24 after the Vitesco merger was closed. We announced at the time 4,700 gross reductions to be achieved in 2029 at the latest. And what we can say today, we are more or less in a position that we can deliver this one year earlier. You see in these little green bubbles what was achieved also in terms of timing. You see that the green bars are the ones where people have left us already or exited the company. So, of the 3,926 in 2026, 3,715 have already left. And the lighter green bars tell you that we still have around 800 to go. This is not something where we need to search for candidates, but the contracts have been signed. So, we can say the program is, from our point of view, now finalised and will run off according to plan.

The EBIT impact that we promised at the time was EUR 290 mn, and I can say we overachieved this by more than 20%, as outlined in the press release, that will come in the years to come, so also positive. Why did we overachieve this? Because the gross reduction number is not far away from what we promised, but the net reduction number is higher, less transfers and more rigorous reduction on the net side, and that increases the number above the EUR 350 mn mark.

What is also positive and clearly you all perceive these kinds of programs as investments, we announced for this program, for the headcount reduction part, a provision of EUR 504 mn, and we are able to deliver what we promised here with EUR 84 mn less, and that's positive as well. So, program delivered a little bit earlier than expected with a little bit better impact and also lower one-off charges.

And then, on top of this, we have this peculiar situation that one of the most interesting instruments in Germany to manage transformations and restructurings, the famous partial retirement contracts, were discussed in the summer that they will fall away. The government has not finally decided on this reform, but it can come every minute. And that's why we started already on August 5th this initiative and said, let's offer, using the terms of the November '24 program, let's offer these contracts to our employees and see what they would like to do. And the outcome is on this page here. We were calculating at the time with 20% rate. These programs are only applicable to employees that are older than, or that have birth dates after 1971. And we calculated 20%, but we came out now with a higher number.

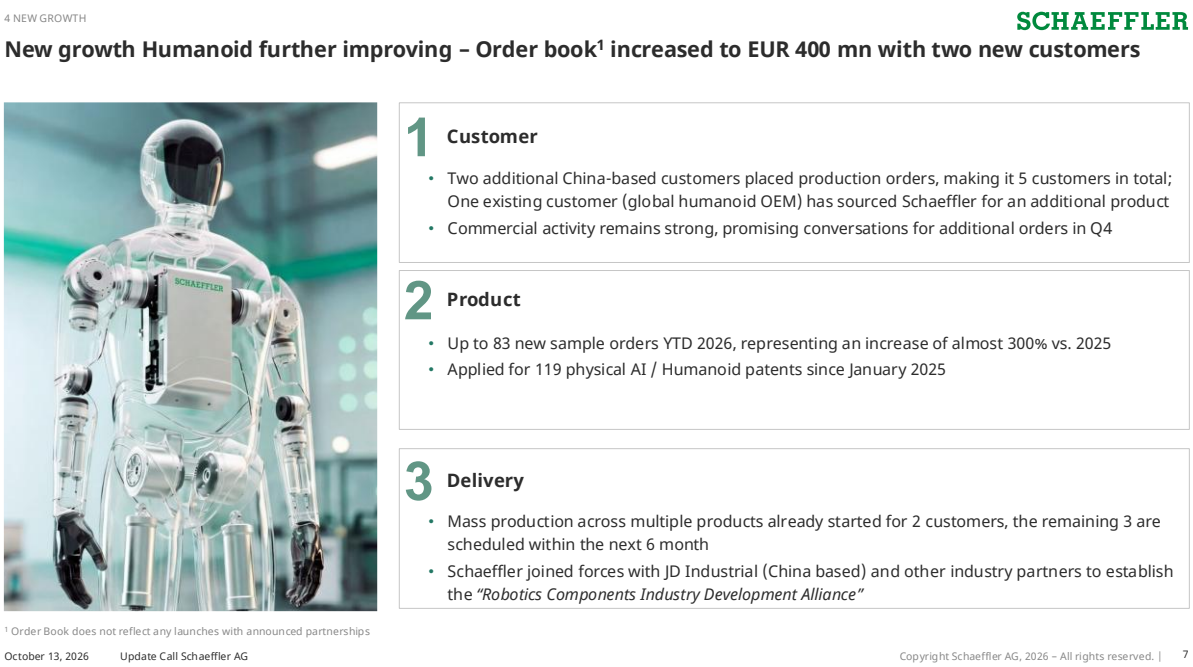
This is a staggered approach where someone can sign a contract that is either one year active, one year passive, two-year active, two-year passive, 3 plus 3, 4 plus 4. What you see in the right-hand side of the picture in the middle is a blue bar. The 1,768 is the number of contracts that were concluded per October 5th.

And of that, 1,569 are three, so-called 3 plus 3 contracts. That means these people are leaving with active phase being finalised by end of the year 2029. So, you can basically add the 1,569 to the 4,804, and you see what the reduction in future will be. The beauty of this instrument is it has an impact on cash that is immediate with EUR 50 mn in 2027, but the EBIT impact only kicks in 2029. It requires a little bit of provisioning because there are some one-time payments included. For these one-time payments, we have booked EUR 50 mn, EUR 70 mn provisioning.

You can basically say we used the 84 release of provision to build the new ones. So, we have built in sort of release of people over time. That makes it plannable, that makes it also very socially responsible to people. And using that opportunity before the government closes that window was, from our point of view, the right thing to do.

Let me add one more thought here on this table, on this page to the actual headcount development, because for sure, you can always compensate reductions by new hires. And what you see in this little table there on the right-hand side is that since December 2024, we've reduced headcount by 6,143 in the company, all sorts of different sources. For sure, this is a global number, but it tells you that we are managing the company in a much leaner way and that we're not rebuilding what we get rid of elsewhere. So, I think it's fair to say we have a strong record, track record of executing structural measures. It's always not easy to do this, but it's a prerequisite for our transformation and for our strategy to become the leading motion technology company.

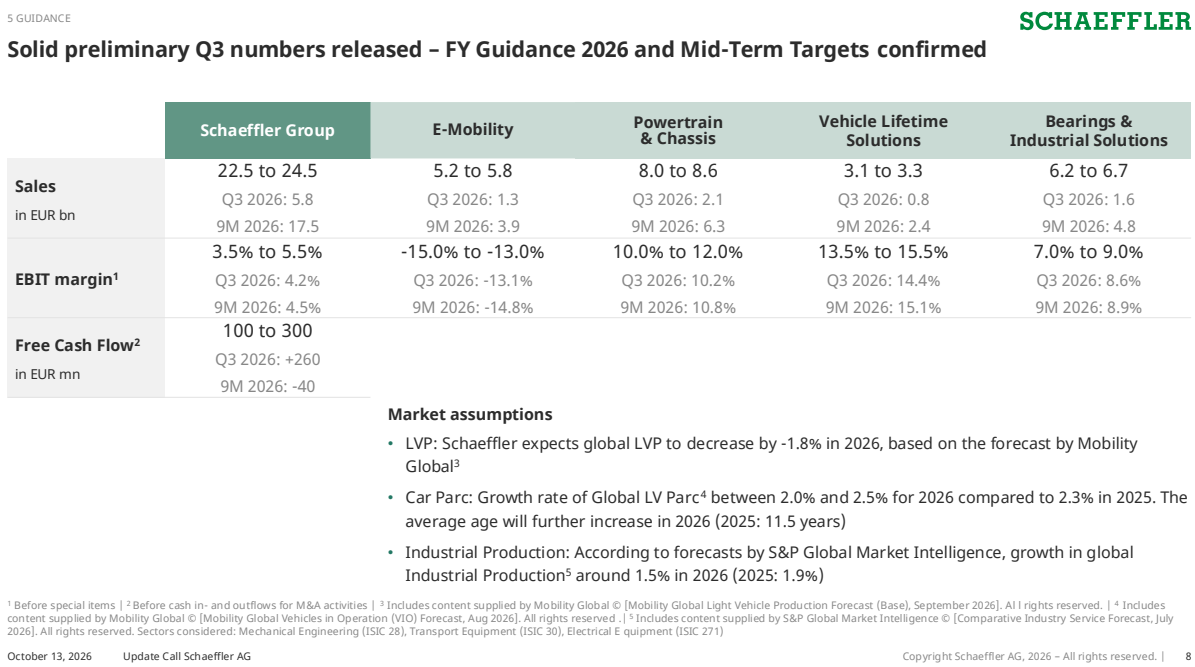
Next page is then very briefly on humanoids.



This is not a humanoid show today, but we thought we should share at least the latest successes. We have added two China-based customers that placed production orders with us, making it five customers that now are in series production with us. We also see that some of the customers are sourcing additional products. There's significant activity here. The number of sample orders has increased to 83, what is a significant increase.

We also start to count the physical AI humanoid patents, and I can say this whole area has, in terms of delivery, a lot of activity at the moment. For sure, the hype that was there at the beginning is calming down a bit, but we see this as one of the four new growth areas that will guide us into the next years, and for sure, an orderbook of EUR 400 mn points in the right direction.

Let me go to the last page, Page number 8.



5 GUIDANCE

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Solid preliminary Q3 numbers released – FY Guidance 2026 and Mid-Term Targets confirmed

	Schaeffler Group	E-Mobility	Powertrain & Chassis	Vehicle Lifetime Solutions	Bearings & Industrial Solutions
Sales in EUR bn	22.5 to 24.5 Q3 2026: 5.8 9M 2026: 17.5	5.2 to 5.8 Q3 2026: 1.3 9M 2026: 3.9	8.0 to 8.6 Q3 2026: 2.1 9M 2026: 6.3	3.1 to 3.3 Q3 2026: 0.8 9M 2026: 2.4	6.2 to 6.7 Q3 2026: 1.6 9M 2026: 4.8
EBIT margin[1]	3.5% to 5.5% Q3 2026: 4.2% 9M 2026: 4.5%	-15.0% to -13.0% Q3 2026: -13.1% 9M 2026: -14.8%	10.0% to 12.0% Q3 2026: 10.2% 9M 2026: 10.8%	13.5% to 15.5% Q3 2026: 14.4% 9M 2026: 15.1%	7.0% to 9.0% Q3 2026: 8.6% 9M 2026: 8.9%
Free Cash Flow[2] in EUR mn	100 to 300 Q3 2026: +260 9M 2026: -40				

Market assumptions

- LVP: Schaeffler expects global LVP to decrease by -1.8% in 2026, based on the forecast by Mobility Global[3]
- Car Parc: Growth rate of Global LV Parc[4] between 2.0% and 2.5% for 2026 compared to 2.3% in 2025. The average age will further increase in 2026 (2025: 11.5 years)
- Industrial Production: According to forecasts by S&P Global Market Intelligence, growth in global Industrial Production[5] around 1.5% in 2026 (2025: 1.9%)

[1] Before special items | [2] Before cash in- and outflows for M&A activities | [3] Includes content supplied by Mobility Global © [Mobility Global Light Vehicle Production Forecast (Base), September 2026]. Al l rights reserved. | [4] Includes content supplied by Mobility Global © [Mobility Global Vehicles in Operation (VIO) Forecast, Aug 2026]. All rights reserved . | [5] Includes content supplied by S&P Global Market Intelligence © [Comparative Industry Service Forecast, July 2026]. All rights reserved. Sectors considered: Mechanical Engineering (ISIC 28), Transport Equipment (ISIC 30), Electrical E quipment (ISIC 271)

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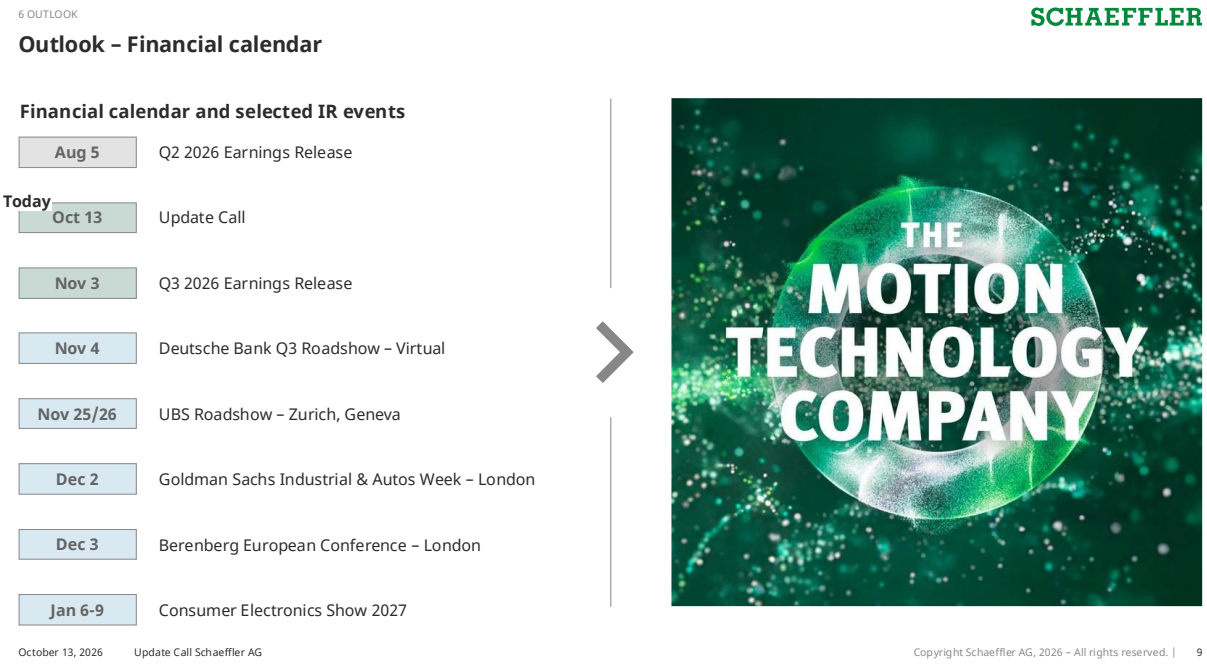
We decided to give you and share with you the indicative numbers for Q3. These are final numbers, but they have not fully gone through the normal process, but they are in terms of quality, final, and Christophe can talk about this in a moment.
What you see on this page is that we are well within our Guidance ranges. Q3 with 4.2% margin is what we expected. We always said the second half will be weaker than the first half. For the first nine months, we're cruising at 4.5%. That is exactly in the middle of the range.
You see that E-Mobility has improved from -17.6% in the first quarter to now -13.1%. That's a gradual improvement, certainly not there where it should be, but the nine months are also inside the Guidance range. Powertrain & Chassis with a solid 10.2%, 10.8% in the first nine months; 15.1% in Vehicle Lifetime Solutions; the Bearings & Industrial Solutions close to nine.
And that's, from my point of view, something that we can clearly say is a solid print in a challenging environment. In particular, when you look at free cash flow, yes, over the nine months, we're not already positive, but the EUR 260 mn that you see there is a strong number, is a good number.
And you all know that, typically in our fourth quarter, we make the biggest free cash flow contribution. Let's see how this comes, but when you put all of this together, it is obvious that we confirmed our Guidance, and on that basis, we also confirm the revised Mid-Term Targets.

Let me finish my short presentation with the dates.



This is a pre-release, as we said, on the 12th of – 13th of October, sorry, November 3 is the Q3 full release with much more details. Then we'll go onto the usual roadshows and come back to you then with the Consumer Electronics Show in 2027. I leave it here. I thank you for your attention, and we are ready for your questions. Thank you very much.

Q&A SESSION

Operator

We will now begin the question-and-answer session. Anyone who wishes to ask a question may press star and one on the telephone. You will hear a tone to confirm that you have entered the queue. If you wish to remove yourself from the question queue, you may press star and two. Anyone who has a question may press star and one at this time. Our first question comes from Ross MacDonald from Citi. Please go ahead.

Ross MacDonald

Yes. Thank you for taking my questions. I have three questions, if I may. The first one is just, I guess, for my own understanding, maybe to help investors as well, obviously there's a small miss on the Q3, and you know it sounds like you're bang in the middle of the Guidance, as you said, Klaus. Just can you help us understand why a pre-release is necessary, because the deviation versus the consensus doesn't seem too material? So just keen to understand what exactly led to the pre-release, because it sounds like there's some operationally good things happening and then, obviously, there's some market weakness in Q3, but nothing really that would suggest, you know, you don't have confidence in the full year or the long-term messaging. That's my first question.

Second one, kind of links to that, just on the fourth quarter, you are basically bang in line on full-year revenues if I assume no growth in Q4. Taken to one margins kind of bang in line year-to-date on 4.5%, so can you maybe help us?

You said the second half would be weaker, but can you really help us with the pits and takes on the fourth quarter? I know there's a lot of talk around reimbursements in Q4. Maybe help us understand where the group margin can track into Q4.

And then final question, just on the assumptions around the China business, how important is it for the German OEMs to recover in China? Is that a reasonable assumption and what would it do to the '28 targets if the Germans keep losing share in China as they are? That's clear. Thank you.

Klaus Rosenfeld

Well, maybe, Christophe, I would take the first one and the third one, and you could take the second one. Why did we decide to pre-release? We had a situation here that the three elements that I just mentioned came together and we were ready to go with our preliminary figures. And we decided to say, why don't we share that with the market?

There's a lot of uncertainty at the moment. This is definitely not a profit warning. It's also not an ad hoc statement. But we thought it rounds up the whole presentation if we give you an indication where Q3 is going to land. So it was more this type of pragmatic thing if we go out with something on the clean-up of E-Mobility, on the structural things, and we decided then to add a little bit on humanoids and also the final numbers that were ready. And that's the reason why we did this.
So it was more driven by, does it make sense for you guys to get before we have a call on Wednesday where you get ranges, give you the right numbers up front, at least for the key headline figures.
China business, I don't have a crystal ball, to be honest. What I can say, that the trend is there since some years, that the European OEMs, started with the US OEMs, but then also clearly impacted the European OEMs, that they are reducing in China. Being long in the industry, it's never something that cannot be reversed. I'm sure that the big German OEMs, be it VW or BMW or Mercedes and others, will think hard what they need to do there. For us, the trend as such became more obvious and also stronger during the summer break. I mean, you all know the numbers, and that's why we decided to do this clean-up thing.
If it reverses, fine. Will it go further down? Ross, to be honest, I can't give you a prediction here, but I think it's good to be risk-averse. It's good to take off risk from the Balance sheet and focus on what needs to happen in the future.
And for us, it's obvious that we need to not only support our European customers as good as we can, but also focus on the growing Chinese OEMs also when we think about export to Europe and to Germany. Christophe, the second one for you.

Christophe Hannequin

Sure. I hope I understood the question correctly, but to give you a bit of flavor on Q4, we are being cautious to be transparent given the context that we saw during the end of Q3, what we're seeing in the – sorry, the end of Q2, what we're seeing in Q3. But if I try to give you a bit of a flavor, VLS, E-Mobility should be on the right trend. B&IS and PTC also on a good trend, but there is always a little bit of a seasonal component for these two activities, especially on the B&IS side. Nothing unusual, nothing that should be a point of concern as far as you're concerned.
We used to have a problem or a complicated Q4. We, again, showed that we fixed that more or less last year. So, we're entering Q4 with a cautiously optimistic approach and confirming the Guidance. There's a little bit of noise also around inflation on some raw materials. I'm sure you've heard about the circuit boards and the pressure that we have there. And to touch on the reimbursement that might happen on Q4, you're correct in the sense that Q4 is typically a quarter where we

tend to wrap up negotiations with customers, especially on the E-Mobility side, which tends to pump up a little bit the bottom line. It's a clear seasonality on the E-Mobility side, a little bit visible on the rest.

Ross MacDonald
Thank you.

Christophe Hannequin
Welcome.

Operator
The next question comes from Vanessa Jeffriess from Jefferies. Please go ahead.

Vanessa Jeffriess
Hi, guys. Thank you for taking my questions. Just firstly, on the third-quarter numbers, as Ross said, a small miss, but I think it's interesting that if you look at it versus consensus, it can actually kind of be explained by the higher loss in the other line. So I think, as we think about the humanoid SOPs you're seeing, maybe you can help us out with the positive impact you'll see from those, and then the offset from end-of-life activities and investment, and what should we think about the other line? Because you obviously don't guide for it, but if we say minus 50 is a quarterly run rate, it obviously has an impact.

Klaus Rosenfeld
Vanessa, we have not, you know, presented here the full set of numbers. And would it be fair to pause that question and answer it on the 3rd of November? That would be easier. But maybe, Christophe, if you want to add some color here. Your observation is, in principle, correct. But you remember that other is not just new growth. There are also other elements in there, for example, parts of our special Machinery building. So it's a little bit difficult to predict that number if we can shed more light on this on the 3rd. But at the moment, I would be a little bit hesitant to put out a number here. Christophe, maybe you.

Christophe Hannequin
I was going to say exactly the same way. You deserve a more structured explanation, which we should be able to give to you on the communication on the 3rd.

Vanessa Jeffriess
Thank you so much. And then, just secondly, on VLS, I know you said there were operational issues in the first half and you couldn't fulfill the strong demand. So it looks like from your growth in the third quarter that those are fixed. So maybe if you could just speak about if you're still seeing those issues and if they're all fixed, should we see the same level of growth in the fourth quarter?

Klaus Rosenfeld
Well, maybe I start. You know, VLS is a business that is pretty stable because of its European-American setup. We have here and there a bit volatility. The issues I think are more or less fixed, and we saw that, as usual, that in the summer, there's a little bit less activity, but September was a strong month. I would say if that continues, and there's no reason to be of a different opinion, then VLS should continue in the range where it is moving at the moment. So, for us, it's one of the cornerstones of the quality of our earnings. And at least what I know at the moment, as of beginning of October, it looks that they are in line with their plans.

Vanessa Jeffriess
Thank you. And then last one, just on Powertrain & Chassis. I mean, obviously, it's great that you're able to maintain such a strong margin there, but, you know, Q3 much weaker than say Q1. You know, when I look at that compared to the Medium-Term Targets, I'm just wondering why does it get better? You know, because I'm assuming it's quite tough recently because of China and your most profitable regions. Obviously, sales will keep declining around the world, you'd think, besides the US. So, yeah, I mean what puts you towards kind of the midpoint of that 2028 target?

Klaus Rosenfeld
Christophe, you want to take that question?

Christophe Hannequin
Keep in mind when you're looking at PTC on a full-year basis, you have the impact of a settlement of a dispute or quality issues with one specific customer that we booked that overwhelmingly impacted. We had several divisions impacted, but the bulk of the impact hit PTC. And this distorts the margin that you see on a year-to-date quite a bit. But for me, what PTC is demonstrating more or less quarter-over-quarter is the resilience of its margin basis. They are impacted, maybe a little bit stronger also than the others, on the China side over the last few months.

So the market both the market evolution over there and our representation of the combustion engine side versus the E-Mobility side in the overall portfolio today, not tomorrow, is impacting them a little bit more than the rest over the last few months. So if you combine the two impacts, and then the question will become, what happens to combustion engine market in China next year and the following years? This one, we're still trying to figure out.
But otherwise, we have a solid performance on the PTC side, and we believe we have the path to the Mid-Term Target between now and 2028.

Vanessa Jeffriess
Thank you.

Christophe Hannequin
Welcome.

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

Michael Punzet
Yes. Michael Punzet, DZ Bank. Good afternoon. I have two questions. First one is on the special item of EUR 240 mn. Will you receive any kind of payments, compensation payments from the OEMs? Because we heard from several OEMs that they have to pay suppliers compensation for lower than expected BEV volumes. And the second question is, what is the impact from that situation on your orderbook for E-Mobility?

Klaus Rosenfeld
Well, two important questions. For sure, if you have a situation like this where volumes fall away that were nominated some years ago in totally different circumstances, every supplier goes and sees that he gets compensation by the customer. That's certainly not included in this transaction at the moment. That's something we need to decide how we best do this. It's typically part of a larger negotiation package. But you can be assured that we will go after this.
The only thing I want to say here is this is sometimes between a European supplier and a Chinese customer, and yes, even if he belongs to a European group, sometimes a little bit more challenging. But yes, we will definitely see that we get this.

The EBIT impact that we are seeing here positive has nothing to do with this. This is the result of the write-offs and lower depreciation in the future. Orderbook, what I can say is we are adjusting our orderbooks not just in case of such a write-down, we're adjusting them on a regular basis, reviewing the volumes, reviewing what kind of SOP plan is still achievable, and therefore, this will be included in orderbook numbers on a regular basis because of reviews and recalculations.
You know that, I think we have shown this. We have this orderbook tracking with new orders coming in, orders that become revenues, but also orders that are adjusted because of lower volumes.

Michael Punzet
Ok. Thank you.

Klaus Rosenfeld
You're welcome.

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

Heiko Eber
Thank you very much. Thanks a lot, Klaus. Thanks Christophe. And with this, I guess we have reached the end of our call. Thanks a lot for your interest. Thanks a lot for making yourself available on this short-term notice. And I hope we could provide you with some additional helpful information. You will not be surprised that we will cancel tomorrow's pre-close call, because, to be honest, nothing I could give you tomorrow in terms of a range is better than having a pre-release of the numbers. So again, if there are more questions, feel free reach out to our team anytime. And please be reminded that, nevertheless, we will start our upcoming quiet period on Thursday this week. So any questions until then, more than welcome. And with this, thank you very much for your time. Thanks to the team for the preparation, and have a nice rest of the day. Thank you.

BACKUP

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Key figures 2026 by division

Q3 and 9M 26 based on preliminary figures

Group in EUR mn	Q1 26	Q2 26	Q3 26	Q4 26	9M 26
Sales	5,764	5,903	5,814		17,481
***Sales growth*[1]**	+1.0%	*-0.3%*	*-2.0%*		*-0.4%*
Gross Profit[2]	1,243	1,218	-		-
Gross Profit margin[2]	21.6%	20.6%	-		-
EBIT[2]	285	264	245		794
EBIT margin[2]	5.0%	4.5%	4.2%		4.5%

E-Mob in EUR mn	Q1 26	Q2 26	Q3 26	Q4 26	9M 26
Sales	1,210	1,368	1,293		3,871
***Sales growth*[1]**	+6.0%	*+9.4%*	*-1.4%*		*+4.6%*
Gross Profit[2]	47	94	-		-
Gross Profit margin[2]	3.9%	6.9%	-		-
EBIT[2]	-215	-187	-169		-571
EBIT margin[2]	-17.8%	-13.6%	-13.1%		-14.8%

PTC in EUR mn	Q1 26	Q2 26	Q3 26	Q4 26	9M 26
Sales	2,141	2,106	2,055		6,302
***Sales growth*[1]**	-1.8%	*-5.1%*	*-6.9%*		*-4.6%*
Gross Profit[2]	524	472	-		-
Gross Profit margin[2]	24.5%	22.4%	-		-
EBIT[2]	246	227	209		682
EBIT margin[2]	11.5%	10.8%	10.2%		10.8%

VLS in EUR mn	Q1 26	Q2 26	Q3 26	Q4 26	9M 26
Sales	801	799	823		2,424
***Sales growth*[1]**	+0.9%	*-1.2%*	*+5.8%*		*+1.8%*
Gross Profit[2]	260	258	-		-
Gross Profit margin[2]	32.4%	32.2%	-		-
EBIT[2]	128	120	118		366
EBIT margin[2]	15.9%	15.0%	14.4%		15.1%

B&IS In EUR mn	Q1 26	Q2 26	Q3 26	Q4 26	9M 26
Sales	1,573	1,608	1,614		4,795
***Sales growth*[1]**	+1.6%	*+0.4%*	*+1.2%*		*+1.1%*
Gross Profit[2]	408	408	-		-
Gross Profit margin[2]	26.0%	25.4%	-		-
EBIT[2]	142	144	139		426
EBIT margin[2]	9.0%	9.0%	8.6%		8.9%

Others in EUR mn	Q1 26	Q2 26	Q3 26	Q4 26	9M 26
Sales	39	21	29		89
***Sales growth*[1]**	-2.5%	*-46.3%*	*-27.9%*		*-25.4%*
Gross Profit[2]	5	-14	-		-
Gross Profit margin[2]	11.6%	-66.2%	-		-
EBIT[2]	-15	-40	-52		-108
EBIT margin[2]	-39.8%	-188.0%	-180.1%		-121.0%

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

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Key figures 2025 by division

Adjusted comparative figures 2025

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[1]	*-2.9%*	*-2.2%*	*+1.3%*	*+1.6%*	*-0.6%*
Gross Profit[2]	1,287	1,160	1,226	1,143	4,815
Gross Profit margin[2]	21.7%	19.6%	21.0%	19.6%	20.5%
EBIT[2]	276	205	264	190	936
EBIT margin[2]	4.7%	3.5%	4.5%	3.3%	4.0%

E-Mob in EUR mn	Q1 25	Q2 25	Q3 25	Q4 25	FY 25
Sales	1,167	1,238	1,277	1,301	4,983
Sales growth[1]	*+9.6%*	*+9.7%*	*+4.7%*	*+4.7%*	*+7.0%*
Gross Profit[2]	25	56	85	109	274
Gross Profit margin[2]	2.2%	4.5%	6.6%	8.4%	5.5%
EBIT[2]	-269	-194	-191	-156	-810
EBIT margin[2]	-23.1%	-15.6%	-15.0%	-12.0%	-16.3%

PTC in EUR mn	Q1 25	Q2 25	Q3 25	Q4 25	FY 25
Sales	2,278	2,223	2,172	2,136	8,808
Sales growth[1]	*-10.7%*	*-7.3%*	*-0.4%*	*-1.3%*	*-5.2%*
Gross Profit[2]	588	518	520	451	2,077
Gross Profit margin[2]	25.8%	23.3%	24.0%	21.1%	23.6%
EBIT[2]	290	230	247	187	953
EBIT margin[2]	12.7%	10.3%	11.4%	8.7%	10.8%

VLS in EUR mn	Q1 25	Q2 25	Q3 25	Q4 25	FY 25
Sales	813	808	769	765	3,156
Sales growth[1]	*+10.7%*	*+2.3%*	*+2.3%*	*+5.1%*	*+5.0%*
Gross Profit[2]	261	247	248	246	1,002
Gross Profit margin[2]	32.1%	30.6%	32.3%	32.2%	31.8%
EBIT[2]	126	113	115	104	457
EBIT margin[2]	15.5%	14.0%	14.9%	13.6%	14.5%

B&IS In EUR mn	Q1 25	Q2 25	Q3 25	Q4 25	FY 25
Sales	1,625	1,612	1,569	1,555	6,360
Sales growth[1]	*-2.1%*	*-0.5%*	*+2.2%*	*+3.3%*	*+0.7%*
Gross Profit[2]	425	355	384	354	1,517
Gross Profit margin[2]	26.1%	22.0%	24.5%	22.7%	23.9%
EBIT[2]	162	89	122	90	463
EBIT margin[2]	10.0%	5.5%	7.8%	5.8%	7.3%

Others in EUR mn	Q1 25	Q2 25	Q3 25	Q4 25	FY 25
Sales	41	40	40	64	185
Sales growth[1]	*-55.3%*	*-67.7%*	*-43.4%*	*-27.6%*	*-50.7%*
Gross Profit[2]	-12	-15	-11	-17	-55
Gross Profit margin[2]	-28.8%	-37.9%	-28.0%	-26.4%	-29.8%
EBIT[2]	-32	-33	-28	-35	-128
EBIT margin[2]	-78.9%	-82.5%	-70.0%	-54.7%	-69.4%

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

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Mid-Term Targets 2028 confirmed – Full focus on execution

Group	E-Mobility	Powertrain & Chassis	Vehicle Lifetime Solutions	Bearings & Industrial Solutions
Sales **EUR 24 to 26 bn** 2025: EUR 23.5 bn	Sales **EUR 6.25 to 7.25 bn** 2025: EUR 5.0 bn	Sales **EUR 8 to 8.75 bn** 2025: EUR 8.9 bn	Sales **EUR 3.75 to 4.25 bn** 2025: EUR 3.2 bn	Sales **EUR 6.5 to 7.0 bn** 2025: EUR 6.4 bn
EBIT[1] margin **6% to 8%** 2025: 4.0%	EBIT[1] margin **-4% to 0%** 2025: -16.3%	EBIT[1] margin **10.5% to 12.5%** 2025: 10.8%	EBIT[1] margin **14% to 16%** 2025: 14.5%	EBIT[1] margin **9% to 11%** 2025: 7.3%

Free Cash Flow[2]	Reinvestment Rate[3]	Leverage Ratio[4]	Dividend Payout[5]
EUR 400 to 600 mn 2025: EUR 266 mn	**~1.0x** 2025: 0.6x	**1.5x to 2.0x** 2025: 2.1x	**40% to 60%**

Group Target | Group Additional Parameters | Divisional Target

[1] Before special items | [2] Before cash in- and outflows for M&A activities | [3] Investments/D&A (excl. depreciation for leasing) | [4] Net financial debt to EBITDA LTM ratio before special items | [5] In % of Net Income before special items, attributable to shareholders of the parent company

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