

TRANSCRIPT / Q1 SCHAEFFLER AG EARNINGS



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Q1 2026 Schaeffler AG earnings

May 5, 2026
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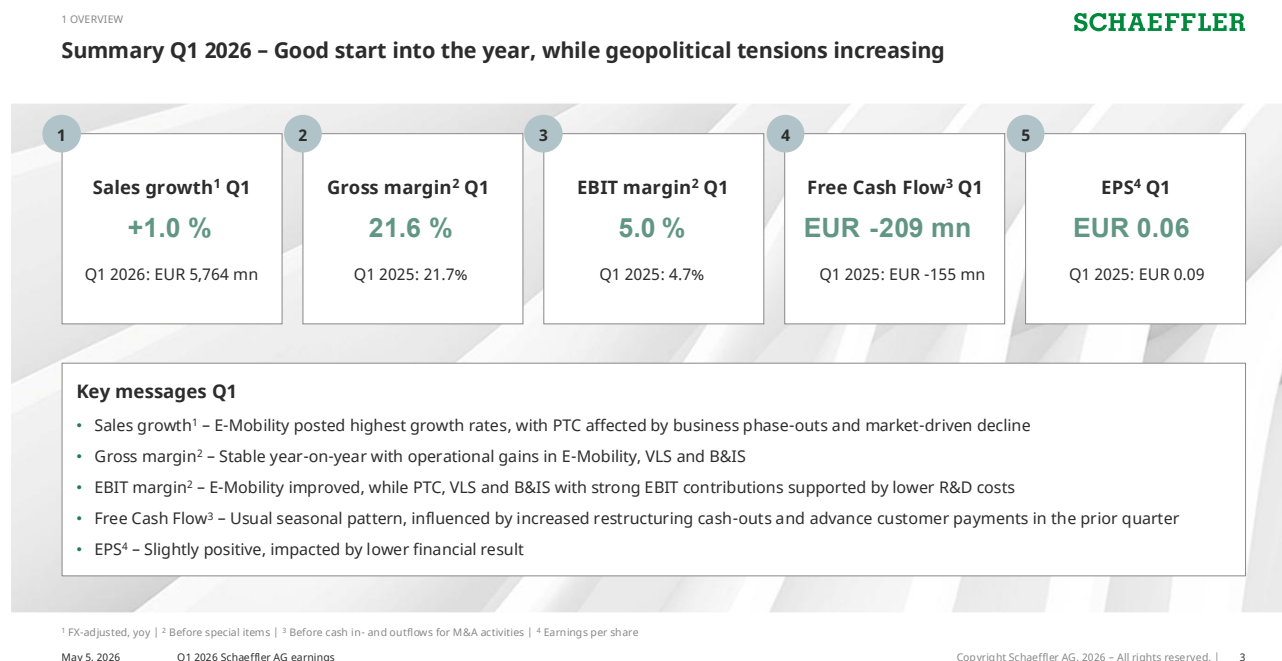
Thank you very much. Ladies and gentlemen, I'm very happy to welcome you to today's call on Schaeffler's Financial Results Q1 '26. The press release, the following presentation, and our interim statement have been published today at 8:00 AM CEST on our Investor Relations homepage. And as always, we will provide the recording and the transcript of this webcast after the call.

I am sure that you have all taken notice of our by now well-known disclaimer. 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. And afterwards, both gentlemen will be available for our Q&A session.

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

Klaus Rosenfeld

Heiko, thank you very much. Ladies and gentlemen, welcome to our Q1 earnings call. You all received the presentation that Christophe and myself will share in the next minutes. Please follow me on Page number 3 with the quick overview.



I think you saw the numbers. It's from our point of view a good summary to say we started well into the year in an environment that is certainly challenging and in some areas unpredictable. Sales growth FX-adjusted 1% up. We'll share the details in a moment. The gross profit margin is at 21.6%, so more or less the same margin like Q1 2025, clearly driven by operational gains in E-Mobility, VLS, and BIS, with a slightly negative development in PTC that should not come as a surprise. EBIT margin at 5%, clearly an improvement in E-Mobility, while PTC, VLS, and BIS contributed strongly to the EBIT, also supported by lower R&D costs.

Free cash flow seasonally negative with minus 209. You know that in Q1, it was 155. Christophe is going to give you more detail. This also includes higher restructuring cash out and some advanced customer payments in the prior year. And yes, EPS is slightly positive, also impacted by the financial result.

Q1 Sales growth¹ – Heterogenous development across regions and divisions, growth at group level

Q1 2026 ¹	% of Group sales ²	Hedge 1: ICE vs. BEV				Region growth
		E-Mobility	Powertrain & Chassis	Vehicle Lifetime Solutions	Bearings & Industrial Solutions	
		21%	37%	14%	27%	
Europe	48%	+5.7%	-2.2%	-1.3%	-0.2%	+0.4%
Americas	22%	-4.7%	-1.3%	-1.9%	+2.1%	-1.0%
Greater China	16%	-9.1%	-4.5%	+17.2%	+5.9%	-0.5%
Asia/Pacific	14%	+32.1%	+1.5%	+14.7%	-0.6%	+8.0%
Division growth		+6.0%	-1.8%	+0.9%	+1.6%	+1.0%

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

¹ FX-adjusted, vs. Q1 2025 | ² Division "Others" not shown
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Q1 sales growth¹
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Page 4 gives you the breakdown of where we grew and where we did not grow. 6% growth in E-Mobility in the first quarter is certainly pointing in the right direction. Powertrain & Chassis, as I said before, slightly down, and then moderate growth in VLS and BIS, certainly also driven by the environment. The strongest growth came out of region Asia Pacific. However, that still has the impact that we explained several quarters now, embedded with a switch from a bigger project from China to Korea.

OEM Auto Powertrain¹ – Outperformance in all powertrain types

Outperformance by Powertrain Type ² Q1 2026 vs Q1 2025				Order Intake ³ / Book-to-Bill ⁴ by Powertrain Type Q1 2026			
	Sales growth	Market growth	Outperformance	Sales	Order Intake	Book-to-Bill	
BEV	16.4%	12.4%	+4.0pp	351 mn	628 mn	1.8x	
HEV	5.3%	3.8%	+1.5pp	867 mn	503 mn	0.6x	
ICE	-9.5%	-10.4%	+0.9pp	1,667 mn	1,088 mn	0.7x	
Total	-2.7%	-4.0%	+1.3pp	2,884 mn	2,219 mn	0.8x	

Key Aspects

- Positive outperformance across all powertrain types, due to resilient result in region Europe and Asia Pacific (e.g. Charging Unit and EMR4)
- Robust performance in Greater China in ICE products leads to stronger performance compared to market development
- Strong order intake in BEV, mainly due to regions Europe and Greater China (e.g. Battery components and Master Controller)

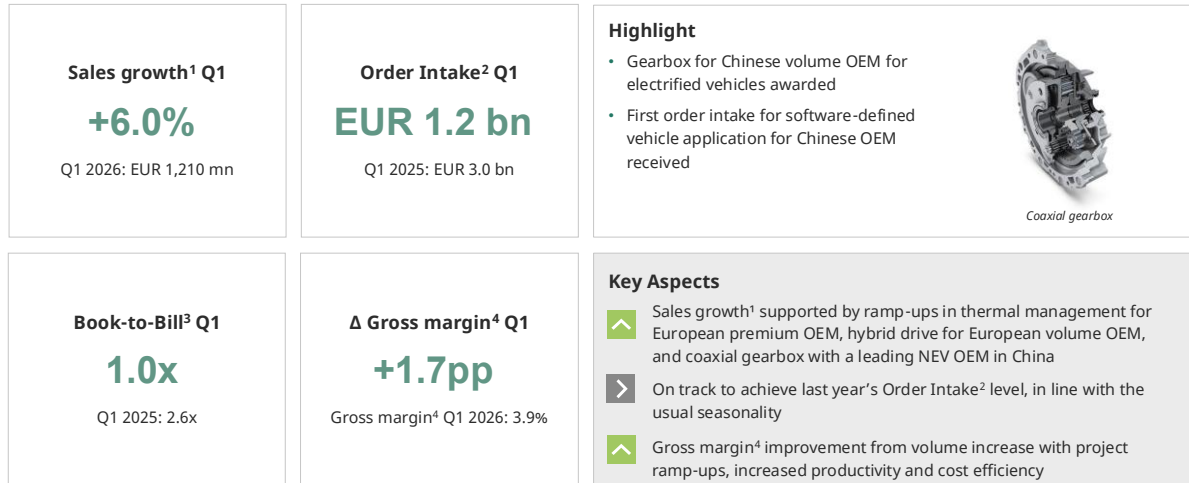
¹ OEM Automotive Powertrain Sales = Sales E-Mobility and Powertrain & Chassis, that are powertrain-related for Passenger Cars (i.e. excl. Chassis, Commercial Vehicle business, selected unattributable cases) | ² Includes content supplied by S&P Global © [IHS Market Light Vehicle Production Powertrain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

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More important, Page 5, if you look at the auto powertrain OEM business, and that spans across E-Mobility and PTC, breakdown by powertrain type, quite interesting picture here. Schaeffler outperformed in all these three different powertrain types. 4% outperformance in the BEV segment, 16.0% versus market growth of 12%. We have also an outperformance of 1.5%, and even in ICE where our sales drop was not as big as the market. That is exactly what I hoped for, that I can show you these pictures continuously for the next quarters, but that all points in the right direction. Order intake, again by powertrain type, we will come back to the numbers per division, also shows that in the important BEV sector, we are showing a book-to-bill of bigger than 1, while in the other sectors in this quarter, order intake was lower than the relevant sales levels.

E-Mobility – Good sales growth¹ driven by Europe and Asia/Pacific, continues gross margin improvement

¹ FX-adjusted, yoy | ² Lifetime sales / current period revenue | ³ Order intake L3M Gross / Sales L3M | ⁴ Before special items, Δ adj. Gross margin Q1 2026 vs. Q1 2025

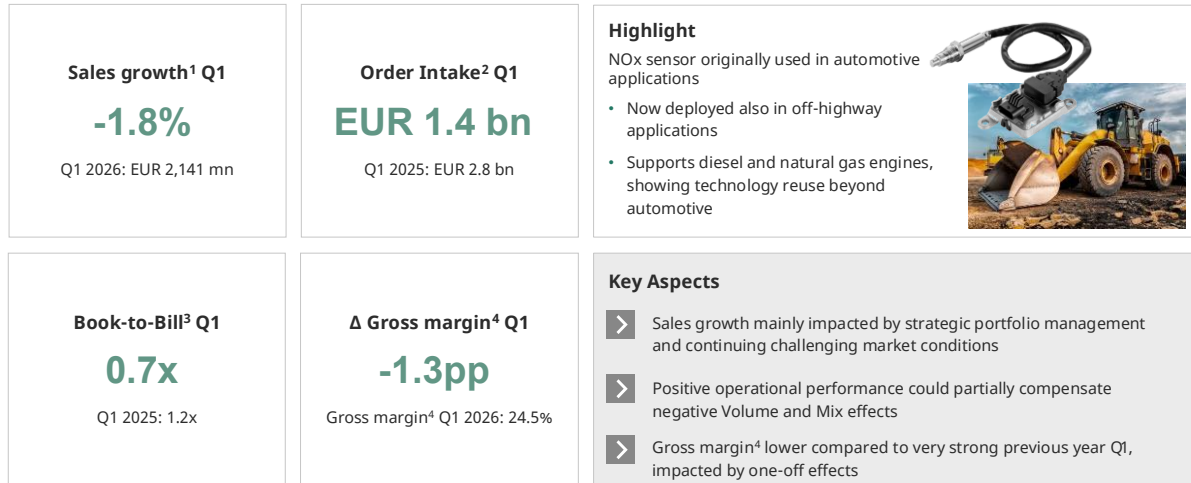
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Page 6, E-Mobility, as I said, order intake for the whole division is certainly bigger than just for BEV powertrain solutions. It's 1.2 billion, what leads to a book-to-bill of 1.0x. You may question why that? We showed you in the last quarters that we have an order book by end of the year 2025 of more than 40 billion.

We are adjusting also volume assumptions constantly, and we are sure that with that order book we have at the moment enough to do to deliver this, so we are a little bit more selective on order intake. 1.2 billion is a good result and is also driven by the right projects.

Powertrain & Chassis – Sales growth¹ was slightly negative, while gross margin remained at a high level



¹ FX-adjusted, yoy | ² Lifetime sales / current period revenue | ³ Order intake L3M Gross / Sales L3M | ⁴ Before special items, Δ adj. Gross margin Q1 2026 vs. Q1 2025


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Now, let me go from there to Powertrain & Chassis. Also there, an order intake of 1.4 billion, gross slightly below last year, what is driven by phase-out and also by market development. And as I said before, here the gross margin has suffered a bit. It is also impacted by one-off impacts that we can discuss in the Q&A session.

Vehicle Lifetime Solutions – Sales growth¹ fueled by Greater China and Asia/Pacific, strong gross margin

<p>Sales growth¹ Q1</p> <p>+0.9%</p> <p>Q1 2026: EUR 801 mn</p>	<p>Outperformance² Q1</p> <p>-1.2pp</p> <p>Car Parc growth³: 2.1%</p>	<p>Highlight</p> <ul style="list-style-type: none"> Platform Business growth¹ driven by B2B e-commerce platforms ETC in China. Now serving >6,800 retail partners in 320 cities in China E-Axle Repair Tool enables sustainable and economical electric motor repair instead of replacing, honored with Sustainability Award⁶ 
<p>Car parc age⁴ 2026e</p> <p>11.7 years</p> <p>Car parc age 2025: 11.5 years</p>	<p>Δ Gross margin⁵ Q1</p> <p>+0.3pp</p> <p>Gross margin⁵ Q1 2026: 32.4%</p>	<p>Key Aspects</p> <ul style="list-style-type: none"> ↑ Slight sales growth¹ mainly driven by Platform business in Regions Asia Pacific and Greater China as well as favorable pricing effects ↓ Negative Outperformance² due to restrained IAM market demand in Europe ↑ Gross margin⁵, already at a high level, with further year-over-year improvement also thanks to positive pricing effects

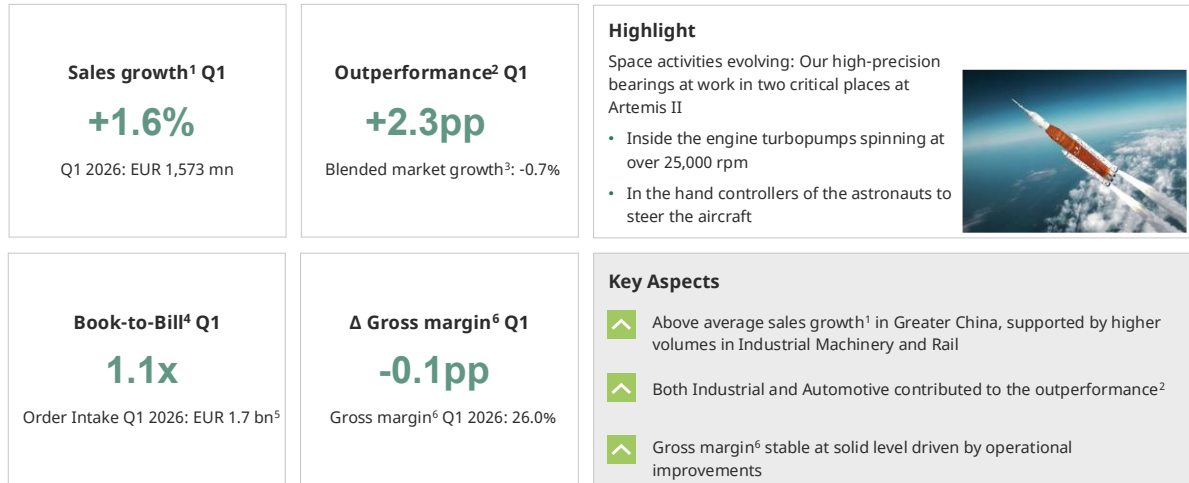
¹ FX-adjusted, yoy | ² Sales growth vs. Car Parc growth | ³ Growth passenger cars and light commercial vehicles 2026 vs. 2025 according to S&P Global, February 2026 | ⁴ Average Car Parc age 2025 and estimated 2026 according to S&P Global, February 2026 | ⁵ Before special items, Δ adj. Gross margin Q1 2026 vs. Q1 2025 | ⁶ Award from ATZ/MTZ Group and Arthur D. Little in the category "Mobility Concepts: Business Models"

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Vehicle Lifecycle Solutions with a 1% growth that is less than before, but a further improved gross margin that then also leads to a superior EBIT margin. Here, we can say that, as you see in the highlights, our platform business, in particular in China, is growing, serving an increasing number of retail partners.

Bearings & Industrial Solutions – Resilient sales growth¹ and a solid gross margin

¹ FX-adjusted, yoy | ² Sales growth vs. blended market growth | ³ Blended market growth based on weighted average of Light Vehicle Production and Industrial Production (Sectors considered: Mechanical Engineering (ISIC 28), Transport Equipment (ISIC 30), Electrical Equipment (ISIC 271)) | 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 Before special items, Δ adj. Gross margin Q1 2026 vs. Q1 2025

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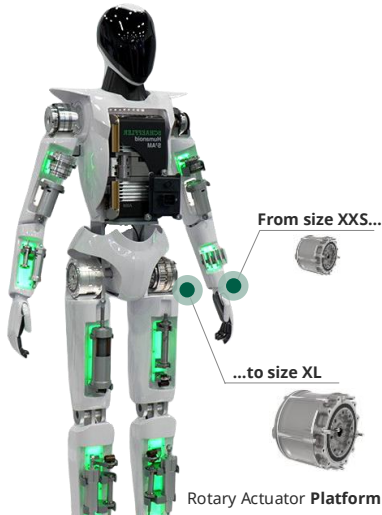
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And we are also proud to say that we won the Sustainability Award for the E-Axle repair tool, what again demonstrates that VLS is not just a PTC business, but also very active in the new powertrain solutions. And then last but not least, Bearings & Industrial Solutions, a good sort of development, 1.6% good outperformance, and also a growing book-to-bill ratio with certainly a different time horizon of the order books there.

Just to mention one thing that also points to the new businesses, we are proud that we were part of the Artemis II launch, one of the most spectacular space activities in the last weeks, and were represented here with some high-performance turbo pump spinning bearings, bearings that have sort of highest quality at offers. So Bearings & Industrial Solutions, as you see from the rocket, is definitely moving in the right direction in its repositioning and performance drive.

New Growth – Actuator platform further strengthens our position in the humanoid ecosystem




1 Customer

- Engaged with all strategically relevant humanoid players, already ~30 prototype orders and 5 contracts secured, ongoing contract negotiations to further build the orderbook
- First series SOP planned for Q2 2026, with further ramp-ups scheduled for Q3 and Q4 2026 covering all relevant regions

2 Product

- Cost-competitive rotary actuator platform in multiple sizes developed covering ~80% of market demand, recognized by prestigious Hermes award
- Further leveraging existing automotive know-how to expand humanoid product portfolio, e.g. integrated torque & force sensors



3 Manufacturing

- Existing core manufacturing technologies enable production with the highest precision and quality on an industrial scale
- Competitive advantage from established customer relationships, automotive heritage, and strong manufacturing & product development expertise

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Then one page on new growth. We have selected here again the humanoid because that is what we -- from all the questions we get, obviously the one that is most interesting to you. Three points just to put this into perspective and give you a little bit more data how we look at this. This is a business that is in a situation where we are building the business.

We are engaging today with 45 different customers. Engaging means active conversations, of which 30 prototype orders have resulted. And from these 30 prototype orders, five contracts have been secured. You will understand that I cannot mention here the names, but I can tell you that from the five, these are prominent names, both from China and the US and from Europe. And we are in ongoing negotiations to further build the order book.

If I look at what we have today and put our more conservative assumptions of a million robots in 2030 behind it. Our best estimate at the moment is that this order book in total, order intake from the five customer contracts included, has a value somewhere in a mid-size three-digit million range. For sure, this is further building and will give you, as soon as these numbers are more solid, we will give you more information how that develops.

That's what I can say at the moment for Q1. Customer side, last point here, we will see first SOP from these customer contracts in Q2 '26, and then also have scheduled further SOPs for Q3 and Q4 '26. So you see the business is building, it is growing. We are part of the company that is here at the forefront of the development, and the

number of inquiries also from German OEMs is interestingly increasing. What helped us was also the recognition for our products.

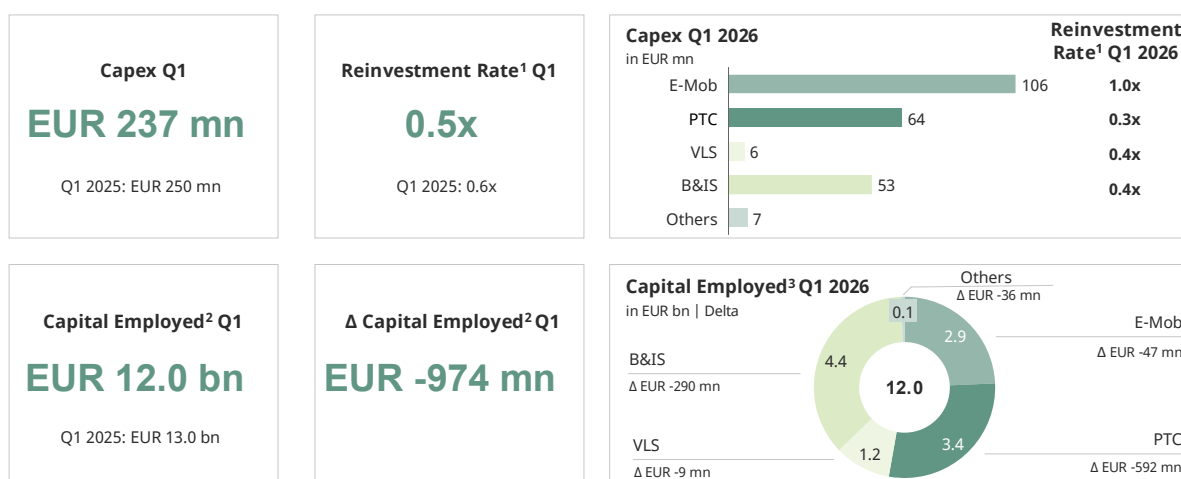
As some of you heard, we won the prestigious HERMES Award at the Hannover Fair. You see a small picture here that recognizes our rotary actuator platform in multiple sizes and multiple nanometers and other functions. That's a positive thing. And as you all know, we will continue to expand our automotive know-how into this area.

Last point is on manufacturing. We are investing into that business, not only for building the business, but also for making sure that we can scale what we need to scale.

2 BUSINESS PERFORMANCE

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Capital allocation – Disciplined capital allocation with further reduction of Capital Employed



¹ Investments / D&A (excl. Depreciation for Leasing) | ² End of period
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I finish on page 11 with my last page before I hand over to Christophe. Capital allocation continues to be driven by a very disciplined approach. Capital employed has been further reduced, also through the project that we explained to you in the Q4 results. We had capex in Q1 of 237, more or less in line with previous year. Reinvestment rate stands at 0.5 times. And the capital employed at the end of the first quarter was 12 billion. From an average point of view, Q1 over the last 12 months, this is a reduction of 974 million. You see where we spent the money. And I can assure you again, we are disciplined but also able to invest into the new growth businesses based on our strong cash conversion. With that, I hand over to Christophe.

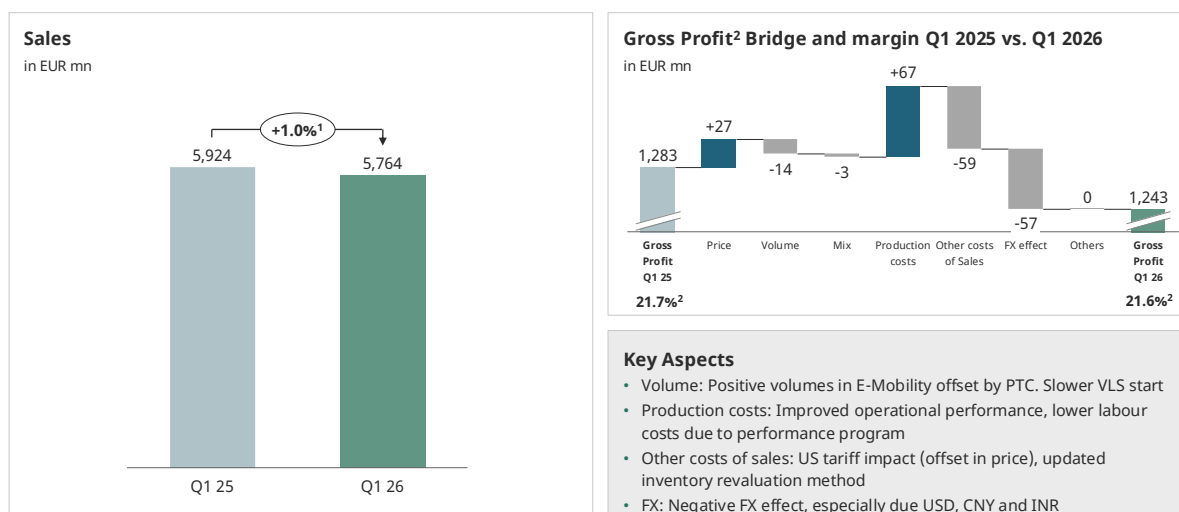
Christophe Hannequin

Thank you, Klaus. Good morning, everyone.

3 FINANCIAL PERFORMANCE

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Sales and Gross Profit – Sales and operational performance, stable Gross profit, unfavorable FX



¹ FX-adjusted, sales growth reported -2.7% | ² Before special items
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As explained by Klaus, a very solid first quarter for 2026. So taking a step back and walking you through a couple of slides on sales and gross profit and EBIT. We see on slide number 12 the slight growth year-over-year, 1% of growth FX-adjusted, demonstrating the continued scale-up of our E-Mobility activities. The slight erosion as planned from PTC, especially as we disposed of some activities at the end of last year.

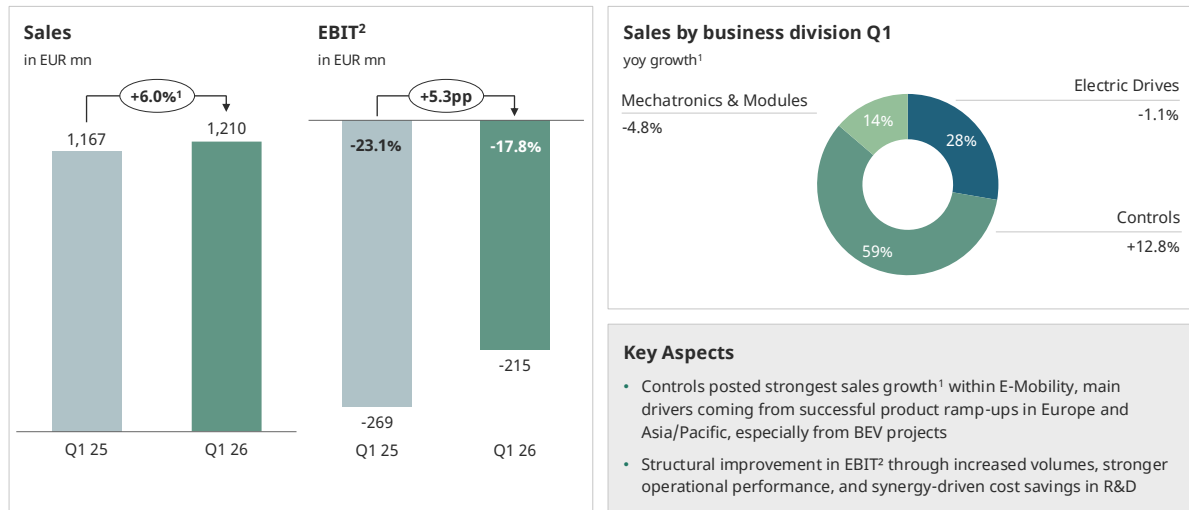
Slight slow start from VLS, but nothing to worry about on the year to go. This is mainly driven by some negotiations with some of our key customers that impacted a little bit the sales at the beginning of the year, will catch up, and no issues whatsoever on the year to go for VLS. Last but not least, BIS also having an encouraging start at the beginning of the year for Q1. If you look at the makeup of our gross profit bridge, going from 21.7% to 21.6%, so more or less stable, you see a strong contribution from price.

So a little bit of that is linked to compensating for the US-related tariffs, but the rest is also the pricing policy that we see mainly for us within VLS and BIS. The volume slight decrease there as I mentioned before, mostly related to PTC and as a result of decisions we took at the end of last year. The one that I would like to draw your attention to is the 67 million of improved production costs year-over-year. A combination of structural improvements year-over-year as the restructuring programs pay off.

As we continue to drive efficiencies in our plants and also happy to report a significant part of it is related to our purchasing performance. And the evolution of our raw material prices or our purchasing performance in general. On the other cost of sales, some impact from the US tariffs, that's about 20 million in there. And then a not very helpful comparison to last year from an inventory revaluation standpoint where we had a very strong quarter last year.

We changed the method this year in order to smoothen this out a little bit and make it easier to understand and steer, but we take the hit there on the comparison. On a full-year basis, this disappears and hopefully also will give us a more streamlined earnings and EBIT profile for 2026.

I will finish on this slide by pointing out the FX impact on our gross profit line, still negative, mainly driven by the US dollar, the RMB, and the Indian rupee, and we could have listed as well the Korean won, which is impacting us quite a bit.

E-Mobility – Successful product ramp-ups driving sales growth¹ and EBIT² margin improvement¹ FX-adjusted | ² Before special items

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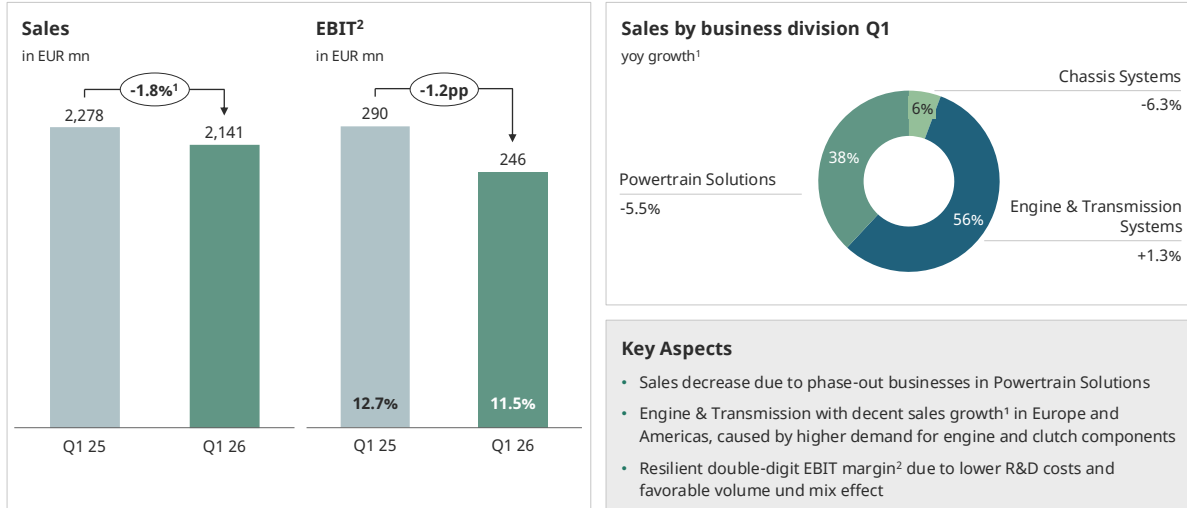
On the next page, you see the EBIT walk, increasing by 5.3 points year-over-year. Already mentioned the gross profit evolution, which is favorable for us. The other interesting news on there is the progress on R&D expenses, which is both increased efficiency in the way we conduct our development programs as well as some of the benefits from some of the restructuring that we've been doing in this field.

Again, the SG&A suffering a little bit from the comparison with last year, there's some timing impacts in there, and there's also the impact of higher costs this year related to our S/4HANA rollout and the fact that we are heavily investing in digitalization and AI deployment within the organization.

There is inflation mostly offset by performance programs, which is what I like to see in a P&L. You see that at the EBIT level, FX switches back to a positive level. This is due to two main aspects. The first one is there is a natural hedge within the group between the different lines of our P&L depending on where we sell and where we spend, and you also have in there the impact of some of the hedging instruments that are playing out favorably and protecting us against the evolution.

So again, a solid 5% of EBIT, which puts us in a good shape for the full-year guidance that we'll discuss a little bit later. I will go very quickly through the different slides, but E-Mobility clearly the scale-up paying off, both in terms of production efficiency as well as the R&D piece.

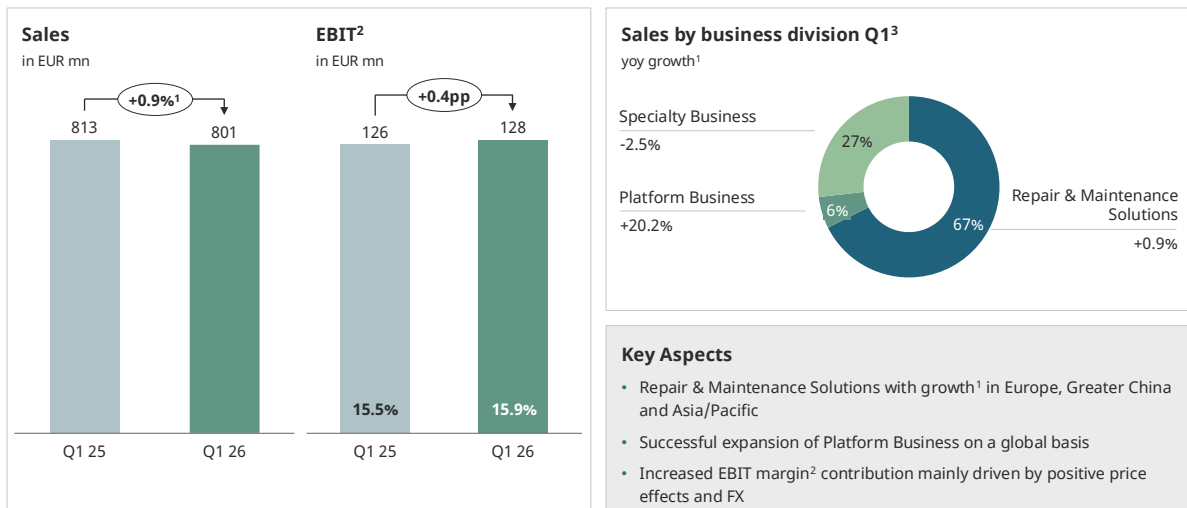
Powertrain & Chassis – Sales¹ decline mainly in Europe and Greater China, double-digit EBIT margin² confirmed



¹ FX-adjusted | ² Before special items

Driven the growth on the top line driven mostly this time for this quarter by the controls part of the business, but overall unfolding as we had forecasted for 2026. On the PTC side, again sales decline which is known, planned, and accounted for. The EBIT level remains very, very strong in the double-digit range. The 12.7% from Q1 '25 was a very, very high comp, but the 11.5% for Q1 again clearly in line with what we were expecting and when you think about again our guidance on the right, on the good side of the guidance approaching the top end of it.

Vehicle Lifetime Solutions – Overall sales growth¹ allows for continued robust EBIT margin²



¹ FX-adjusted | ² Before special items | ³ Emerging Business not reported due to non-existing sales

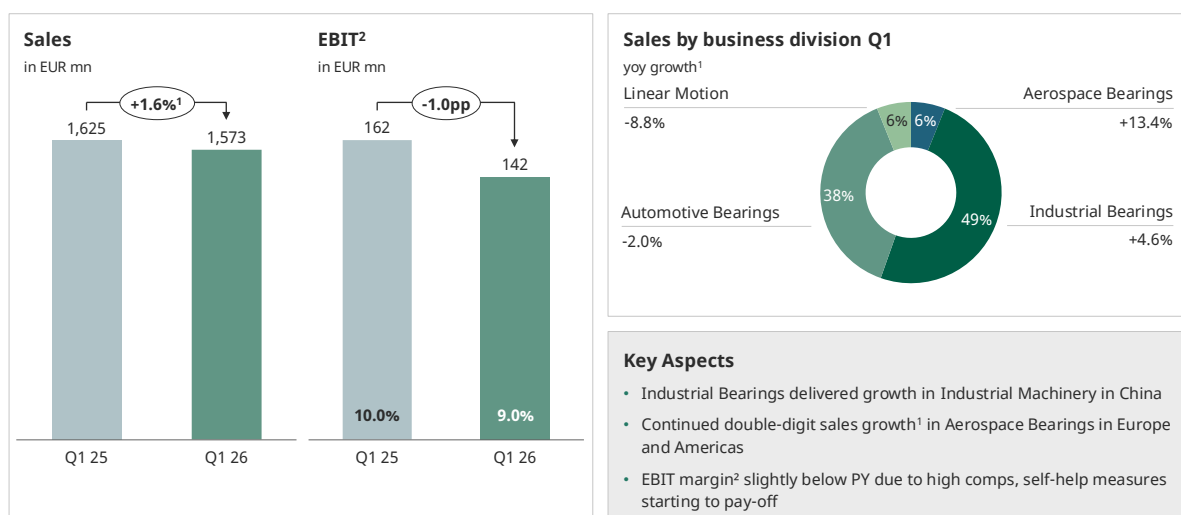
On Vehicle Lifecycle Solutions, the 0.9% of growth year-over-year, not completely what we are used to. VLS normally grows stronger than this and will grow stronger than this on the full-year basis. This is just a slow start for Q1, but no warning, no alerts, no reason to worry on the year to go.

The volume piece will catch up. Despite this, an extremely strong almost 16% of EBIT driven as I mentioned before by also a strong pricing policy. The other encouraging point, I think already mentioned by Klaus, is the expansion of our platform business on a global basis, which means that we are successfully diversifying out of Europe and out of the traditional repair and maintenance solution activities.

3 FINANCIAL PERFORMANCE

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Bearings & Industrial Solutions – Continued growth¹ in Greater China, with a solid EBIT margin²



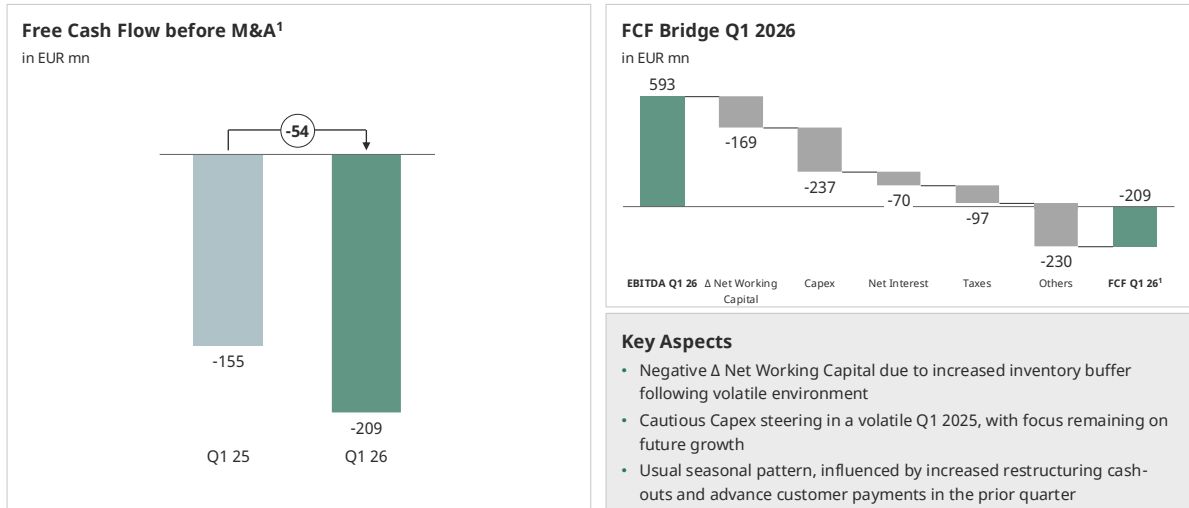
¹ FX-adjusted | ² Before special items

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On the Bearings & Industrial side, I'm not getting bored of saying this every time, but it's a very, very interesting combination of both growth and restructuring and operational performance driving a very, very solid first quarter at 9% EBIT. The 10% last year, again very hard to beat comparison, which was mainly driven by the inventory revaluation topic that I mentioned before and which was followed by a complicated or weaker Q2 in 2025.

The change in method takes us away from that, and the 9.0% again very much on the progress path for BIS that we highlighted during the Capital Markets Days. It is paying off and they are executing properly.

Free Cash Flow¹ – Seasonal negative influenced restructuring cash-outs and advance customer payments

¹ Before cash in- and outflows for M&A activities
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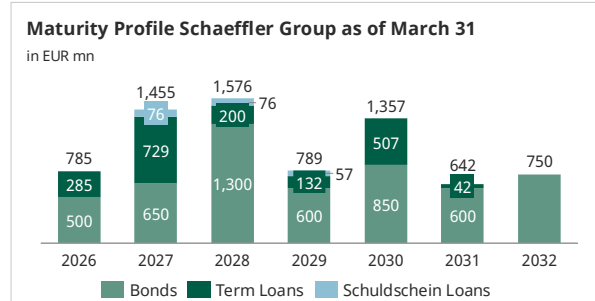
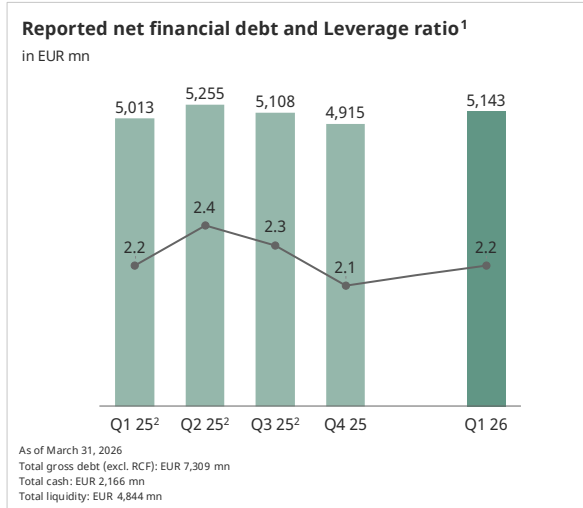
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Free cash flow seasonally impacted as usual within the group. Klaus already mentioned the slightly higher restructuring payments that you find in the other category.

Net working capital impacted by a conscious decision to raise our inventory levels and buffers in order to ensure that our customers are protected and safeguarded in a very volatile supply environment.

This is something we will work down throughout the year as the situation stabilizes and hopefully resolves itself, but the decision was made to invest a little bit in working capital to protect our customers. Capex as planned, in line with the investment plan for this year with a quarter one that is where we expected it to be.

Debt Profile – Well-balanced maturity profile and strong liquidity position



Key Aspects

- Well-balanced maturity profile; EUR 500 mn bond due in August 2026 already pre-funded
- Liquidity position of EUR 4.8 bn as of March 31
- Leverage ratio¹ at 2.2x; mid-term target range of 1.5x to 2.0x

¹ Net financial debt to EBITDA LTM ratio before special items | ² Net financial debt to EBITDA LTM ratio before special items, Pro Forma
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If I move on to the next page, you see again the not very surprising evolution or lack of evolution of our leverage ratio in the 2.1, 2.2 range. Our maturity profile remains extremely well balanced with the upcoming maturities already pre-funded. And we will continue to work on this as opportunities arise. Then that takes us back to the full-year guidance, which I will hand back to Klaus

Klaus Rosenfeld

Thank you, Christophe

4 OUTLOOK

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FY 2026 Guidance - On track to achieve our targets

	Schaeffler Group	E-Mobility	Powertrain & Chassis	Vehicle Lifetime Solutions	Bearings & Industrial Solutions
Sales in EUR bn	22.5 to 24.5 Q1 2026: 5.8	5.2 to 5.8 Q1 2026: 1.2	8.0 to 8.6 Q1 2026: 2.1	3.1 to 3.3 Q1 2026: 0.8	6.2 to 6.7 Q1 2026: 1.6
EBIT margin¹	3.5% to 5.5% Q1 2026: 5.0%	-15.0% to -13.0% Q1 2026: -17.8%	10.0% to 12.0% Q1 2026: 11.5%	13.5% to 15.5% Q1 2026: 15.9%	7.0% to 9.0% Q1 2026: 9.0%
Free Cash Flow² in EUR mn	100 to 300 Q1 2026: -209	Market assumptions <ul style="list-style-type: none"> LVP: Schaeffler expects global LVP decrease by -1.8% in 2026, based on the forecast by S&P Global Mobility³ Car Parc: Growth rate of Global LV Parc⁴ between 2.0% and 2.5% for 2026 compared to 2.4% in 2025. The average age will further increase in 2026 (2025: 11.5 years) Industrial Production: According to forecasts by S&P Global Market Intelligence, growth in global Industrial Production⁵ between 2.5% and 3.0% in 2026 (2025: 2.1%) 			

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

Very briefly, we confirm our guidance. We are from our point of view, also with what we see in April, on track here. Certainly, the impacts from the geopolitical and macroeconomic environment were not known when we approved this guidance. We have still said we will not change it and do what is necessary to stay within the range. The 5 percentage points -- 5% EBIT margin is clearly at the pointing to the upper end here. We need to see what the second quarters bring. You know that our business is seasonal, but what I can say here is we confirm these main KPIs.

Outlook – Financial calendar**Financial calendar and selected IR events 2026**

May 5	Q1 2026 Earnings Release
May 6	JPM Q1 Roadshow – Virtual
May 13	UBS Best of Europe Conference – Virtual
May 18 - 19	BNP EV and Mobility Conference – Hong Kong
May 19 - 20	DB Autos, Mobility & Robotics Conference – New York
May 27	dbAccess European Champion Conference – Frankfurt
Jun 1	JPM Automotive Conference – London
Jun 11	DNB Carnegie Investor Call – Virtual
Aug 5	Q2 2026 Earnings Release



Let me finish by a quick look at the financial calendar. The colleagues will go on roadshow, virtual but also to the conferences. We see a lot of interest at the moment from US investors, but also from Asia. So you see it on the schedule. We try to be as responsive as possible. And we thank you for your attention and interest in Schaeffler. With that, I hand back to Heiko.

Heiko Eber

Thank you very much, Klaus. Thank you very much, Christophe. As already mentioned, if there are further need for discussion tomorrow, the virtual roadshow organized by J.P. Morgan. So, if you have interest, please let us know. And with this, I would say that we directly jump into our Q&A session and I would hand back to our operator.

Q&A SESSION

Operator

Thank you very much, Mr. Eber. Ladies and gentlemen, we will now begin the question-and-answer session. Anyone wishes to ask a question may press star and one on their telephone. You will hear a tone to confirm that you have entered the queue. If you wish to remove yourself from the question queue, you may press star and two.

Questioners on the phone are requested to disable the loudspeaker mode and eventually turn off the volume from the webcast while asking the question. Anyone who has a question may press star and one at this time.

And we have the first question coming from Christoph Laskawi from Deutsche Bank. Please go ahead.

Christoph Laskawi, Deutsche Bank

Good morning. Thank you for taking my questions. The first one would be on the humanoid SOPs that you've highlighted. Now that you are moving into series production, I was wondering if you could comment in a bit more detail on the expected revenue contribution in '26 and '27.

Is it fair to assume that in '26 it's probably closer to low double-digit Euro million amounts and in '27 more towards the mid to high double-digit range? That's the first question. And then, you called it out earlier that the environment is tricky currently and in some cases unpredictable.

Do you see any changes of customer behaviour currently from the OEMs, any changes in call-offs or also on the industrial side? And with that in mind, should we expect Q2 to roughly trend in line with Q1? Any colour that you could share there would be appreciated. Thank you.

Klaus Rosenfeld

Well, let me start with the second one. Again, we are -- we have four different businesses. And I start with BIS. I'm not sure just came back from China, and we see that there, although the macroeconomic situation sounds a little bit subdued, there is growing interest to work with us.

We don't look the industrial business by call-offs, that's more an automotive concept. And there, everything we saw, Christoph, in April doesn't look like a dramatic change. It's maybe a little softer than what we expected at the beginning of the year, but it seems to be quite resilient.

You know, when you see the news, when you see what's going on in the world, this is to some extent a surprise, but the numbers speak rather for a little bit of a softer development in the next months, but it's not a dramatic change in direction. So let's see how this is going to unfold, and how the second quarter will look like.

With what I've just said, we don't expect a dramatic change to our Q1, but certainly Q2 is typically not as strong in terms of growth as the first quarter. The more important question is how will this unfold? Let me give you a little bit of a logic how we do this when we now estimate what's coming.

You basically, in these contracts that we have, and I said five customer contracts where you understand I cannot mention the names, I can also not mention what kind of products the customers order, but for sure these are the ones that we have also communicated and shown at fairs.

We typically look at the number of bots, we look at the pieces per bot, and we look at the price per piece. This is the simple logic that is behind this. Now, SOPs will start in Q2. There's another customer that will then come in Q3 and another one in Q4. But this is the simple mix. So don't expect miracles in 2026. This is not a full year, that's the start of the year. Again, this is all estimated at the moment.

We have no reason to believe that these SOPs are not happening because for sure the bigger, the bigger players want to get ready for their first generation. The real interesting question, how does it scale then and how many more pieces are we going to expect then in 2027?

Also there, what I see and you just mentioned indicative numbers, going to 2030, revenues I think have a chance to go up above the three-digit million mark, but the ramp-up curve as such, again, is premature. Again, 2026 will be also impacted by this timing aspect that I said.

If everything works well, 2027 is more a two-digit million number and then it will, however the development in terms of the numbers is, will go up to something in the three-digit million at the latest in 2030. From revenue point of view, order book is certainly already bigger than a one year number.

That's again my best estimate at the moment. We have told all of you also in the individual conversations that we will give indication today that you have a little bit of a sense what's going, but the regular reporting about order books, order intakes, revenues will need a little bit more time. Christophe and myself, we are 100% certain that we should only come out with numbers that are solid, and we are building this business.

There's a lot going on here. I could spend most of my time on this, but I can't. So give us a little bit, be a little bit more patient, give us a little bit more time. We will come

up certainly during this year with more figures here that you can also follow what we are doing.

Christoph Laskawi, Deutsche Bank

Thank you, very helpful.

Klaus Rosenfeld

You're welcome.

Operator

The next question comes from Jose Asumendi from J.P. Morgan. Please go ahead.

José Asumendi, J.P. Morgan

Thank you. Good morning, Klaus. A couple of questions please. On the order backlog on humanoids, can you maybe just give some colour, maybe how broadly is split by region, maybe a little bit the geographical split if possible?

Second, do you foresee, as we think about a one or two-year view, some expansion of footprint either in the US or in Asia to support the humanoid ramp-up? And can you talk a bit about also, I believe you got the, is it like an R&D lab that you have next to Shanghai? When do you expect to open up that centre for investors to visit it?

And then second, on E-Mobility, can you talk a bit about how you reuse some of the capacity, existing capacity you have to adapt the different powertrain trends we have globally so we can make the best use of, you can make the best use of fixed cost investments? Thank you.

Klaus Rosenfeld

So let me start with the first question. In what I told you again with the five customer contracts, I can say, again, this is a development that still needs to be more solidified. It's more or less equally balanced between China, the US, and Europe. It depends a little bit how you define it, whether you define it by the humanoid builder or where the end demand is coming from.

But if I just look at the big partner in the US and the big partner in China, then that is together with the other ones is more evenly spread at the moment. So it's not China or the US, it's at the moment both China and the US plus a positive outlook on the humanoid players that have more a European base. You heard about Hexagon, that's the latest one where we entered into a cooperation.

That's certainly a positive that this is not a just one country or one region bet. The footprint as the humanoid factory in China is open. So if someone is interested to visit it, you just need to organize it. We have seen significant interest there. Maybe we need to organize a little bit of a tour, but it's certainly something that we would open up and show you what's going on there. It's quite fascinating also the speed how the Chinese colleagues built that up.

Footprint to support the ramp-up, at the moment we have not decided on any plans to change the footprint. What we have in particular here in Germany is for the time being sufficient, but we need to follow the development very carefully. It's a function of the ramp-up speed.

If this goes very fast, we will react. If it goes more slowly, it's a different story. But we do this, as I normally say, with our eyes on the road and the hands upon the wheels and will be very pragmatic to organize the necessary capacity. At the moment, it looks like that we can more or less handle what we have without bigger footprint investments.

For sure, the cumulative total investment for the next year will be another interesting figure for you. And don't forget, we also spend money not only for plants or machines, but also for R&D and for people. If I may say this, my biggest challenge at the moment is to add the relevant people here to the team.

This is a start-up, it's a very different environment. We have super engineers and super product developers, all of that, but if we want to build this as a global business, we also need to support David and his team, that is a global team with more talent. And that's where we are focusing on.

So the next years will not only be looked at from a capex point of view, but also from the build-up of the right talent to drive this new market. Don't forget, there is a very important angle to Physical AI and Industrial AI. This whole ecosystem is not just mechanics, it's the interface between software and hardware. And if you really want to play there, you need to understand the AI angle very carefully. Also, Christophe said this, see it in a broader context.

Then the last question was on E-Mobility. Again, here it's not so much capacity in the plant, it's more how do we optimize the fixed cost portion. We certainly have a way to go in terms of R&D. That's something that we certainly address under our existing performance program. Whether that's enough, we need to see. In general, I can say with the improvement in Q1 '26 over Q1 '25, if you remember this little formula that we developed, is it possible to bring E-Mobility across the line in 2026? That delta of nearly 5.5 basis points, 5.8, but the delta from Q1 2026 to Q1 2025 is 5.5 to 6 basis points. If you consider that E-Mobility is a seasonal business with a

stronger fourth quarter, then that shift is, if that we can maintain that shift over the next quarters, that really points in the right direction even if revenues come in lower than what we expected when we had our Capital Markets Day.

So let's see how Q2 goes and let's see that we are able to put the right measures in place. It's not a capex question so much, it's more a question of reallocating resources within the group and reducing also the R&D impact from headcount here in Germany.

José Asumendi, J.P. Morgan

Thank you very much.

Klaus Rosenfeld

You're welcome.

Operator

The next question comes from Ross MacDonald from Citi. Please go ahead.

Ross MacDonald, Citi

Yes, morning. Thanks very much. It's Ross MacDonald at Citi. I have three questions. I'll again ask on the humanoids given there's so much client interest here. Klaus, just to help us back out, let's say a potential content per vehicle to Schaeffler from these activities. I understand you're guiding around mid-three-digit million revenue potential on the current five contracts, assuming a global market of 1 million humanoids in 2030. It'd be good to just confirm that specific point.

But then within that, you know, what is the market share that you're assuming on that sort of revenue ambition, let's call it? I am aware for 2035 you'd be comfortable or happy even with a 10% market share. So you know, on that math, is it that 10% market share assumes that is driving a mid-three-digit million top line? That would be my first question. Thank you.

Klaus Rosenfeld

Well, what I, Ross, again, we are working in a market that is emerging and that certainly needs to some extent a scenario approach. Our sort of conservative scenario is a million humanoids to be produced globally by 2030. And I can also tell you this is start-up territory. We here at Schaeffler, we don't like hypes. We don't want to see something where we are putting too much out. We want to be conservative.

I think the 1 million humanoids as it looks today is a conservative number. It could increase, but we need to see. It's also a question where are they applied, and there are still very different views on this. So let's build on the 1 million and make sure that we make that and see the upside if possible.

The second cornerstone of our calculations is also nothing new to all of you. Andreas has said this also a year ago. When we look at the bill of material of an average humanoid build for different purposes, we're talking about a 50% addressable market for Schaeffler.

And if I now say if we aspire to get 10% market share of that addressable market for us, then that's basically the logic that we have in mind. Now, you all know that this is then a function of how costs are decreasing and how this is progressing, and certainly whether you can, you know, sell your products and your development competence to the right partners.

That is from my point of view, from a CEO perspective, the most important thing. It's the same like in the auto market. There are so many humanoid players around, so many people that claim that they can do this and this and this. For us as one of the leading suppliers in this space, we want to do business with the right partners. And I can say, and you will hopefully understand that I cannot disclose names, but the names are prominent names.

We want to be selective in the ones that we bet on, and that what I see at the moment gives me a good sort of positive feeling that we have the right contracts to start with. This is a start, it's not the situation where we can say we've already achieved everything we want to achieve. It will continue in 2026.

And this concept of offering partnerships in terms of we can supply our parts and we offer people the ability to utilize their robots and learn together in a context where this is very much AI-driven, where the industrial metaverse plays a role, that is for my point of view the driver for success. I leave it here, but I leave you the rest of the calculation. At the end of the day, what counts is really what comes out in the bottom line.

Ross MacDonald, Citi

That's helpful. Thank you. Maybe I will fire two more quick questions for Christophe actually. Christophe, maybe on the second quarter trading, if I look at 2025, you know, there was quite a large step-down in margin from Q1 to Q2, so you went from 4.7% to 3.5%. How should we think about the seasonality within Schaeffler this year? Would you be hoping for a less extreme margin pull-back in the second quarter? How would you think about Q2 within the current guidance range?

And then a second question just specifically on the other division, noting that was a roundabout EUR30 million loss per quarter on average last year. It has stepped up significantly to a minus EUR15 million loss in Q1. How should we think about modeling that specific division going forward, and maybe you can give us some colour on what drove that EUR20 million delta in Q1 versus Q4? Thank you.

Christophe Hannequin

So for the first question, I touched on it during some of my comments. Q1 was overly impacted by inventory revaluations in 2025, some of which resolved itself in Q2 and led to the performance that you saw. It's not really driven by the business itself, it was more of the way we essentially take our standard cost variances through inventory and the balance sheet. As I mentioned, we have switched some of our methodology on this one, so I expect a smoother quarter-over-quarter evolution in this one.

The division that's primarily impacted by this one, especially last year, was BIS, so Bearings & Industrial Solutions first and foremost, and then PTC was probably the second strongest hit back. So, we'll see how Q2 unfolds, but if we did it right, we should have a much smoother quarter-over-quarter evolution. Now, we do have a seasonal business where plant loading is important to us and efficiencies are driven by the loadings of our plants.

We should not expect Q1 and Q4 to be directly comparable if I put aside some of the R&D and the customer negotiations impact, but from a purely operational standpoint, Q1 and Q4, despite everything I've said before, will not be directly comparable, but again, smoother quarter-over-quarter is what we would like to see and what we're driving for in 2026.

I'm also a big believer that a better load, a better operational steering of our plants throughout the year drives higher efficiencies and a higher performance overall. So, let's see what Q2 gives us, but again, I'm on the optimistic side on this one. Division Other, as you know, it's a mix for us of activities we're ramping up, ramping down.

So, the humanoid pieces in there, our defense efforts are in there, hydrogen is in there, so are some of the businesses that we are disposing of. So, the comparison year-over-year is a little bit tricky, but if you use what you're seeing right now, you probably will not be too far off from what we should see in 2026.

But that one is especially tricky I guess for you to model from the outside, unfortunately. And it's a task for us to think about maybe for next year whether we guide something on this or how we best do this, but as he said, it's a mixed bag of things that are ramping up and ramping down. And we understand the point, but for

the time being, I think you have the guidance that you saw and they need to add up to the group guidance.

Ross MacDonald, Citi

That's great. Thank you very much.

Klaus Rosenfeld

You're welcome.

Operator

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.

Sorry, Mr. Eber, we have a last-minute registration from Klaus Ringel from Oddo BHF.

Klaus Ringel, Oddo BHF

Yes, good morning. Can you hear me?

Klaus Rosenfeld

Morning, Klaus. Hi.

Klaus Ringel, Oddo BHF

Hi. Thanks for taking my question. I wanted to ask on the auto business. I mean, it was quite nice to see the outperformance this quarter across different powertrains, and I would be interested in your view looking ahead if we can expect to see such a nice outperformance or if you would expect also some seasonality in here. Thank you.

Klaus Rosenfeld

Well, Klaus, it's a good question, but I don't have a crystal ball to be honest. With this environment, it's really difficult to mention that, to answer that question. What is quite interesting from my point of view, if you follow what's at the moment happening on E-Mobility, not only in Europe but also in the US, you see what comes a little bit as a surprise to us that in particular in the US, the people are buying e-cars although the production side is more going in the other direction.

That may have to do with the fact that, you know, people look for fuel economy in a situation where gasoline becomes more important. We don't know yet, the trend is

not, you know, stable. You also saw what happened here in Germany, what happened in France with more E-Mobility support.

There are the obstacles with the loading infrastructure. For me, what is really most important is that we have this hedge across the three different types and that we can play these corresponding cubes well. So, I can't tell you what Q2 is going to look like. What I can tell you is that our focus on, you know, playing in this space from E-Mobility to PTC in a clever and smart way to utilize the opportunities that are there quarter by quarter, that's the game plan.

And for sure, our biggest challenge is to deliver on our E-Mobility promise. And there, if outperformance helps there, I would expect that we probably see a continuation during the year. How this unfolds quarter-by-quarter remains to be seen. A critical element will be the China angle of this. And maybe I can leave you with the following information: my colleague or our colleague Thomas Stierle is spending more time in China than any other colleague that we have.

Klaus Ringel, Oddo BHF

That's helpful. Thank you.

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. So first of all, thanks to our speakers, thanks to my CEO, my CFO. Thanks to all of you for your continued interest, and as always, big thank you to the team for the preparation. If there are more questions, please feel free, give us a call, happy to help. And with this, thank you very much, have a good rest of the day, and talk to you soon.

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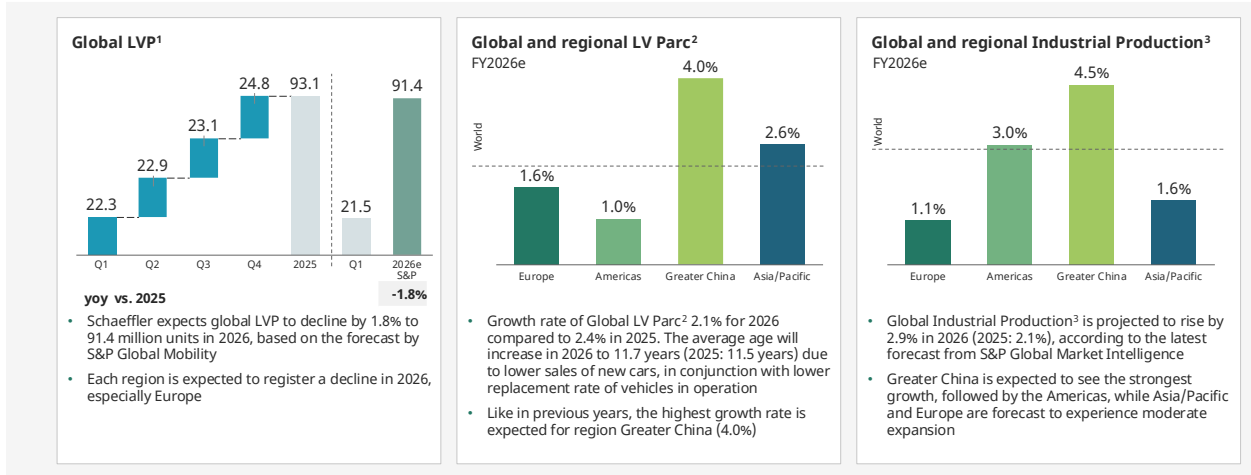
SCHAEFFLER

Ancillary comments 2026 – Additional KPIs and parameter

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

Market assumptions 2026



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Key figures 2026 by division

Group in EUR mn	Q1 26	Q2 26	Q3 26	Q4 26	FY 26
Sales	5,764				
Sales growth¹	+1.0%				
Gross Profit²	1,243				
Gross Profit margin²	21.6%				
EBIT²	285				
EBIT margin²	5.0%				
E-Mob					
Sales	1,210				
Sales growth¹	+6.0%				
Gross Profit²	47				
Gross Profit margin²	3.9%				
EBIT²	-215				
EBIT margin²	-17.8%				
PTC					
Sales	2,141				
Sales growth¹	-1.8%				
Gross Profit²	524				
Gross Profit margin²	24.5%				
EBIT²	246				
EBIT margin²	11.5%				

VLS in EUR mn	Q1 26	Q2 26	Q3 26	Q4 26	FY 26
Sales	801				
Sales growth¹	+0.9%				
Gross Profit²	260				
Gross Profit margin²	32.4%				
EBIT²	128				
EBIT margin²	15.9%				
B&IS					
Sales	1,573				
Sales growth¹	+1.6%				
Gross Profit²	408				
Gross Profit margin²	26.0%				
EBIT²	142				
EBIT margin²	9.0%				
Others					
Sales	39				
Sales growth¹	-2.5%				
Gross Profit²	5				
Gross Profit margin²	11.6%				
EBIT²	-15				
EBIT margin²	-39.8%				

¹ FX-adjusted | ² Before special items

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 growth¹	-2.9%	-2.2%	+1.3%	+1.6%	-0.6%
Gross Profit²	1,283	1,158	1,224	1,139	4,804
Gross Profit margin²	21.7%	19.6%	21.0%	19.6%	20.4%
EBIT²	276	205	264	190	936
EBIT margin²	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 growth¹	+9.6%	+9.7%	+4.7%	+4.7%	+7.0%
Gross Profit²	25	56	85	109	274
Gross Profit margin²	2.2%	4.5%	6.6%	8.4%	5.5%
EBIT²	-269	-194	-191	-156	-810
EBIT margin²	-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 growth¹	-10.7%	-7.3%	-0.4%	-1.3%	-5.2%
Gross Profit²	588	518	520	451	2,077
Gross Profit margin²	25.8%	23.8%	24.0%	21.1%	23.6%
EBIT²	290	230	247	187	953
EBIT margin²	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 growth¹	+10.7%	+2.3%	+2.3%	+5.1%	+5.0%
Gross Profit²	261	247	248	246	1,002
Gross Profit margin²	32.1%	30.6%	32.3%	32.2%	31.8%
EBIT²	126	113	115	104	457
EBIT margin²	15.5%	14.0%	14.9%	13.6%	14.5%

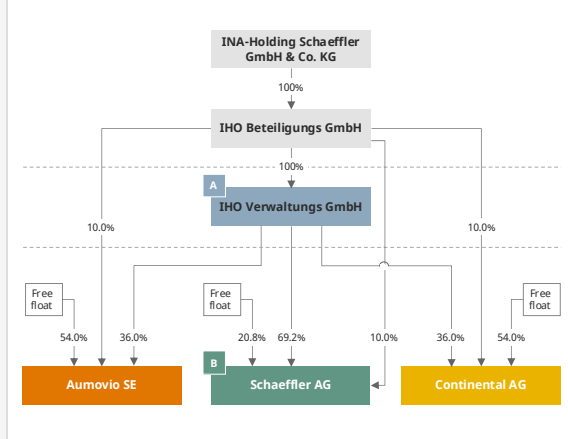
B&IS in EUR mn	Q1 25	Q2 25	Q3 25	Q4 25	FY 25
Sales	1,625	1,612	1,569	1,555	6,360
Sales growth¹	-2.1%	-0.5%	+2.2%	+3.3%	+0.7%
Gross Profit²	425	355	384	354	1,517
Gross Profit margin²	26.1%	22.0%	24.5%	22.7%	23.9%
EBIT²	162	89	122	90	463
EBIT margin²	10.0%	5.5%	7.8%	5.8%	7.3%

Others in EUR mn	Q1 25	Q2 25	Q3 25	Q4 25	FY 25
Sales	41	40	40	64	185
Sales growth¹	-55.3%	-67.7%	-43.4%	-27.6%	-50.7%
Gross Profit²	-16	-17	-13	-21	-67
Gross Profit margin²	-38.6%	-43.1%	-32.5%	-32.2%	-36.1%
EBIT²	-32	-33	-28	-35	-128
EBIT margin²	-79.0%	-82.5%	-70.0%	-54.7%	-69.4%

¹ FX-adjusted | ² Before special items

Overview corporate and financing structure

Corporate structure (simplified) as of March 31, 2026



Financing structure as of March 31, 2026

A IHO Verwaltungs GmbH		Nominal USD mn	Nominal EUR mn	Interest	Maturity	Rating Fitch/Moody's/S&P
Loans	RCF (EUR 1,000 mn)	-	100	E+3.75%	Feb-28	Not rated
Bonds	8.75% SSNs 2028 (EUR)	-	800	8.75%	May-28	BB-/Ba2/BB-
	6.375% SSNs 2029 (USD)	400	348	6.375%	May-29	BB-/Ba2/BB-
	6.75% SSNs 2029 (EUR)	-	800	6.75%	Nov-29	BB-/Ba2/BB-
	7.75% SSNs 2030 (USD)	500	435	7.75%	Nov-30	BB-/Ba2/BB-
	7.00% SSNs 2031 (EUR)	-	520	7.00%	Nov-31	BB-/Ba2/BB-
	8.00% SSNs 2032 (USD)	450	391	8.00%	Nov-32	BB-/Ba2/BB-
Total	IHO Verwaltungs GmbH		3,394	0.743% ^{1,2}		

B Schaeffler AG		Nominal EUR mn	Interest	Maturity	Rating Fitch/Moody's/S&P
Loans	RCF (EUR 3,000 mn)	-	E+0.900%	Oct-30	Not rated
Loans	(Term Loan, EIB & KM) (EUR)	1,475	0.4004%	Aug/ Nov-27 Oct-28 Apr/ Dec-29 Apr-30 Oct-31	Not rated
	SSD (EUR)	208	0.3.086%	Mar-27/ May-28 Mar-29	Not rated
CP	Commercial Paper (EUR)	-	-	-	Not rated
Bonds	4.500% SNs 2026 (EUR)	500	4.500%	Aug-26	BB+/Ba1/BB+
	2.875% SNs 2027 (EUR)	650	2.875%	Mar-27	BB+/Ba1/BB+
	4.250% SNs 2028 (EUR)	550	4.250%	Apr-28	BB+/Ba1/BB+
	3.375% SNs 2028 (EUR)	750	3.375%	Oct-28	BB+/Ba1/BB+
	4.750% SNs 2029 (EUR)	600	4.750%	Aug-29	BB+/Ba1/BB+
	4.500% SNs 2030 (EUR)	850	4.500%	Mar-30	BB+/Ba1/BB+
	5.375% SNs 2031 (EUR)	600	5.375%	Apr-31	BB+/Ba1/BB+
4.500% SNs 2032 (EUR)	750	4.500%	May-32	BB+/Ba1/BB+	
Total	Schaeffler AG	6,253	0.450% ¹		

¹ EUR/USD = 1.1498 | 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 made to the respective financial statements of the Schaeffler Group | ⁵ Including interest rate hedges for former Vitesco SSDs

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