

We pioneer motion

Interim Statement 9M 2024

Highlights 9M 2024

Revenue increased slightly in challenging market environment

Revenue at **EUR 12.2 bn**
(up 1.0% at constant currency)

(prior year: EUR 12.3 bn)

EBIT margin below prior year

EBIT margin before special items **5.8%**

(prior year: 7.9%)

Cash flow clearly positive despite outflows for integration of Vitesco

Free cash flow before cash in- and outflows
for M&A activities at **EUR 97 m**

(prior year: EUR 211 m)

Significant events

Completion of business combination with Vitesco Technologies Group AG

Schaeffler AG has **successfully completed the business combination** with Vitesco Technologies Group AG as at the beginning of the fourth quarter of 2024, a further key step of the transformation announced on October 9, 2023. The overall transaction was structured in three steps.

In the first step, the public tender offer was completed for all shares in Vitesco Technologies Group AG tendered and the cash consideration of EUR 94 per share paid on January 5, 2024. The cash consideration for all shares acquired (a total of approximately 12 million shares) amounted to approximately EUR 1.1 bn. The Schaeffler Group obtained significant influence upon closing of the public tender offer and payment of the consideration, and accounted for Vitesco Technologies Group AG under the equity method as an associated company in the Schaeffler Group's consolidated financial statements until the merger. Additionally, Schaeffler AG had entered into an agreement with BofA Securities Europe S.A. to acquire a stake of 3.6 million shares – approximately 9% of the share capital of Vitesco Technologies Group AG – on January 22, 2024, increasing Schaeffler AG's shareholding in Vitesco Technologies Group AG until the merger to approximately 38.9%.

As the second step, resolutions approving the conversion of the common non-voting shares of Schaeffler AG into common voting shares at a ratio of 1:1 were passed by an extraordinary general meeting and a separate general meeting of the common non-voting shareholders on February 2, 2024. The share conversion was conditional on the completion of the merger as part of the business combination.

In the third step of the overall transaction, Schaeffler AG and Vitesco Technologies Group AG entered into a merger agreement on March 13, 2024, following approval by their respective Supervisory Boards. The agreement set out the legally binding terms and conditions for the merger of Vitesco Technologies Group AG into Schaeffler AG. On April 25, 2024, the annual general meeting of Schaeffler AG approved the merger of Vitesco Technologies Group AG into Schaeffler AG. The annual general meeting of Vitesco Technologies Group AG had previously approved the merger agreement on April 24, 2024. Effectiveness of the merger was conditional on entry of the merger in both companies' commercial registers. When the condition was met on October 1, 2024, Vitesco Technologies Group AG was merged into Schaeffler AG as the acquiring entity. As a result of the merger, Vitesco Technologies Group AG has ceased to exist, and its subsidiaries have been consolidated in the consolidated financial statements of Schaeffler AG since October 1, 2024. In accordance with the exchange ratio set out in the merger agreement, the shareholders of Vitesco Technologies Group AG received 11.4 newly issued voting common Schaeffler AG shares per Vitesco share. As a result, shareholders of Vitesco Technologies Group AG received 57 common Schaeffler AG shares in exchange for 5 common Vitesco Technologies Group AG shares. Additionally, the common shares non-voting of Schaeffler AG were converted into voting common shares at a ratio of 1:1. Following the successful merger and standardization of the classes of shares, the voting common Schaeffler AG shares have been listed on the Frankfurt Stock Exchange since October 2, 2024, and are traded there with additional post-admission obligations (Prime Standard). As a result of the completion of the transaction with Vitesco Technologies Group AG, the number of Schaeffler AG shares issued has increased from 666,000,000 to 944,884,641.



More information under: www.strongertogether24.com

Financing transactions as part of the business combination

On January 2, 2024, Schaeffler AG drew down approximately EUR 1.1 bn under the existing **bridge facility** to finance the tender offer for all shares of Vitesco Technologies Group AG tendered on January 5, 2024.

Schaeffler AG issued a total of EUR 1.1 bn in bonds under its **debt issuance program** on January 15, 2024. The transaction consisted of two tranches (EUR 500 m with a coupon of 4.500%, due in August 2026, and EUR 600 m with a coupon of 4.750%, due in August 2029). The proceeds of the issuance were used to prepay in full the approximately EUR 1.1 bn drawn under the existing **bridge facility** for the acquisition of the shares in Vitesco Technologies Group AG on January 19, 2024. Simultaneously, the line of credit under one of the facilities was reduced from a total of EUR 2.2 bn to EUR 387 m.

Two unutilized lines of credit under the **bridge facility** totaling EUR 1.25 bn were terminated on February 16, 2024.

On March 4, 2024, Schaeffler AG made a final drawdown of EUR 370 m under the **bridge facility** and terminated the EUR 17 m line of credit subsequently remaining.

On March 27, 2024, Schaeffler AG signed an **amendment agreement** for the existing syndicated **group credit agreement** with a group of international banks. The amendment agreement comprises an increase in the revolving credit facility from EUR 2.0 bn to EUR 3.0 bn as well as a five-year term with two renewal options of one year each. The amendments that were subject to conditions precedent have become effective as at October 1, 2024.

On March 28, 2024, Schaeffler AG issued another bond series with a principal of EUR 850 m and a coupon of 4.500% due in March 2030 under its **debt issuance program**. Schaeffler AG used part of the issuance proceeds to repay the EUR 370 m in drawings under the **bridge facility** on April 4, 2024. As a result, the bridge facility has been fully replaced and brought to an end.

During the second quarter of 2024, Schaeffler AG entered into **transfer agreements** with the investors of the Schuldschein loans of Vitesco Technologies GmbH. The debt was legally transferred effective October 1, 2024.

Additionally, Schaeffler AG entered into a **transfer agreement** with the European Investment Bank regarding the EUR 250 m loan agreement of Vitesco Technologies Group AG on July 19, 2024. The debt was legally transferred effective October 1, 2024.

Other financing transactions

On January 15, 2024, Schaeffler AG drew down in full the EUR 420 m loan with a six-year term under the **loan agreement** with the European Investment Bank **signed** in December 2023. The loan is primarily intended to support research and development for technologies in the fields of renewable energy, electric mobility, and hydrogen. On March 26, 2024, Schaeffler AG redeemed an **outstanding bond** series of EUR 800 m upon maturity. Furthermore, the Schaeffler Group drew down approximately EUR 237 m under additional lines of credit during the reporting period.

Other acquisitions during the period

On January 29, 2024, the Schaeffler Group increased its existing equity investment in Swedish **start-up H2GS AB** (“H2 Green Steel”) by a further EUR 28 m to a total of EUR 100 m as announced in September 2023.

Changes regarding the divisions

The Bearings business division (BD), which was previously the responsibility of the Automotive Technologies division, was assigned to the Industrial division effective 2024. Additionally, the Automotive Aftermarket and Industrial divisions were renamed Vehicle Lifetime Solutions and Bearings & Industrial Solutions, respectively. Additionally, primarily the external business of the Special Machinery operations and of the service companies was carved out of its previous divisions and combined in the newly established Others division. The equity-accounted investment in Vitesco Technologies Group AG is also reflected in this division.



More on the change in the divisions' organizational structure under “Segment reporting” on pp. 28 et seq.

Changes to Executive Board

At its meeting on February 23, 2024, the Supervisory Board of Schaeffler AG agreed to renew the contract of Matthias Zink as **CEO of the Powertrain & Chassis division** for another five years effective January 1, 2025.

At its meeting on February 23, 2024, the Supervisory Board of Schaeffler AG also agreed to renew the contract of Jens Schüler as **CEO of the Vehicle Lifetime Solutions division** for another five years effective January 1, 2025.

Sascha Zaps became the **CEO of the Bearings & Industrial Solutions division** and a **member of the Board of Managing Directors** of Schaeffler AG effective May 1, 2024, succeeding Dr. Stefan Spindler, who left the Schaeffler AG Board of Managing Directors as at April 30, 2024.

At its extraordinary meeting on September 26, 2024, the Supervisory Board of Schaeffler AG appointed Thomas Stierle to the **Board of Managing Directors** of Schaeffler AG as **CEO of the new E-Mobility division** for a three-year term of office effective October 1, 2024. The responsibilities of the divisional CEOs set out in the internal rules of procedure of the Schaeffler AG Board of Managing Directors were amended accordingly effective October 1, 2024. The changes have resulted in expanding the Executive Board, consisting of the Board of Managing Directors and the regional CEOs, from previously twelve to thirteen members. Also effective October 1, 2024, Dr. Jochen Schröder has assumed the role of **CEO of the Europe region**.

Also at its extraordinary meeting on September 26, 2024, the Supervisory Board of Schaeffler AG appointed Christophe Hannequin to the **Board of Managing Directors** of Schaeffler AG as **Chief Financial Officer** for a three-year term of office. Christophe Hannequin will assume his position on October 1, 2025, at the latest and succeeds Claus Bauer, who will fulfil his contract until the end of his term on August 31, 2025.

Annual general meeting of Schaeffler AG

On April 25, 2024, the **annual general meeting of Schaeffler AG** approved the merger of Vitesco Technologies Group AG into Schaeffler AG. Additionally, the annual general meeting passed a resolution to pay a dividend of EUR 0.44 (prior year: EUR 0.44) per common share and EUR 0.45 (prior year: EUR 0.45) per common non-voting share to Schaeffler AG's shareholders for 2023. This represents a dividend payout ratio of 47.3% (prior year: 48.3%) of net income attributable to shareholders before special items. The dividend was paid by April 30, 2024. The Board of Managing Directors decided in consultation with the Supervisory Board to raise the range for the annual dividend from previously 30 to 50% to 40 to 60%.

Outlook adjusted

On July 22, 2024, the Board of Managing Directors of Schaeffler AG decided to adjust the **full-year outlook for 2024**. The adjusted outlook for 2024 reflects the updated expected impact of the consolidation of Vitesco Technologies Group AG in the fourth quarter of 2024 (following adjustment of the forecast of Vitesco Technologies Group AG on July 22, 2024) as well as the weak market environment affecting particularly the performance of the Bearings & Industrial Solutions division.



More on the guidance in the outlook on page 15.

Schaeffler Group earnings

The increase in **revenue**, excluding the impact of currency translation, in the first nine months of 2024 resulted primarily from volume growth at the Vehicle Lifetime Solutions division, while the Automotive Technologies division was slightly ahead of the prior year, excluding the impact of currency translation. The Bearings & Industrial Solutions division, on the other hand, reported a decrease in revenue.

 More on the change in the divisions' organizational structure under "Segment reporting" on p. 28 et seq.

At the **Automotive Technologies division**, revenue for the first nine months of 2024 was slightly above the prior year level, excluding the impact of currency translation, mainly due to volume increases at the E-Mobility BD in the Europe and Americas regions. Revenue at the **Vehicle Lifetime Solutions division** rose largely due to the impact of volumes in the Independent Aftermarket in the same regions. In contrast, the **Bearings & Industrial Solutions division** reported a decrease in revenue that was mainly due to the impact of volumes at the Industrial Automation sector cluster in the Europe region as well as the impact of sales prices at the Wind sector cluster in the Greater China region.

The **EBIT margin before special items** declined in the first nine months of 2024, except for the favorable earnings trend at the Vehicle Lifetime Solutions division. Adjustments to conform with the group's uniform accounting policies reduced the income (loss) from the equity-accounted investee Vitesco Technologies Group AG. During the period, a change in accounting estimate regarding the valuation of inventories made in the first quarter of 2024 resulted in EUR 117 m in gains included in gross profit that were treated as special items in EBIT in the first quarter of 2024. Additionally, administrative expenses for the first nine months of 2024 included EUR 45 m in integration expenses that were treated as special items in EBIT. See page 10 et seq. for further information on this.

| in € millions | 1 st nine months | | | 3 rd quarter | | |
|---|-----------------------------|---------------|--------------|-------------------------|--------------|--------------|
| | 2024 | 2023 | Change in % | 2024 | 2023 | Change in % |
| Revenue | 12,233 | 12,270 | -0.3 | 3,957 | 4,062 | -2.6 |
| • at constant currency | | | 1.0 | | | -1.1 |
| Revenue by division | | | | | | |
| Automotive Technologies | 5,212 | 5,256 | -0.8 | 1,678 | 1,748 | -4.0 |
| • at constant currency | | | 0.2 | | | -2.5 |
| Vehicle Lifetime Solutions | 1,953 | 1,710 | 14.2 | 644 | 581 | 10.8 |
| • at constant currency | | | 16.1 | | | 13.2 |
| Bearings & Industrial Solutions | 4,976 | 5,270 | -5.6 | 1,609 | 1,714 | -6.1 |
| • at constant currency | | | -4.2 | | | -5.0 |
| Others | 92 | 34 | > 100 | 26 | 19 | 33.7 |
| • at constant currency | | | > 100 | | | 32.2 |
| Revenue by region ¹⁾ | | | | | | |
| Europe | 5,442 | 5,401 | 0.8 | 1,716 | 1,763 | -2.7 |
| • at constant currency | | | 0.5 | | | -2.9 |
| Americas | 2,810 | 2,734 | 2.8 | 892 | 903 | -1.2 |
| • at constant currency | | | 5.2 | | | 4.2 |
| Greater China | 2,355 | 2,497 | -5.7 | 803 | 855 | -6.1 |
| • at constant currency | | | -3.3 | | | -6.2 |
| Asia/Pacific | 1,626 | 1,638 | -0.7 | 547 | 543 | 0.8 |
| • at constant currency | | | 2.0 | | | 3.7 |
| Cost of sales | -9,405 | -9,561 | -1.6 | -3,095 | -3,179 | -2.7 |
| Gross profit | 2,828 | 2,709 | 4.4 | 862 | 883 | -2.4 |
| • in % of revenue | 23.1 | 22.1 | - | 21.8 | 21.7 | - |
| Research and development expenses | -618 | -585 | 5.5 | -203 | -188 | 8.0 |
| Selling and administrative expenses | -1,427 | -1,292 | 10.4 | -466 | -434 | 7.3 |
| Other income and expense | 42 | 17 | > 100 | 4 | 61 | -93.1 |
| Income (loss) from equity-accounted investees | -62 | 0 | - | -28 | 0 | - |
| Earnings before financial result and income taxes (EBIT) | 763 | 849 | -10.2 | 170 | 322 | -47.3 |
| • in % of revenue | 6.2 | 6.9 | - | 4.3 | 7.9 | - |
| Special items ²⁾ | -50 | 115 | - | 18 | 18 | -1.5 |
| EBIT before special items | 713 | 964 | -26.1 | 187 | 340 | -44.9 |
| • in % of revenue | 5.8 | 7.9 | - | 4.7 | 8.4 | - |
| Financial result | -228 | -150 | 52.1 | -81 | -58 | 38.3 |
| Income taxes | -265 | -263 | 0.5 | -96 | -108 | -11.0 |
| Net income (loss) ³⁾ | 250 | 416 | -39.8 | -13 | 150 | - |
| Earnings per common non-voting share (basic/diluted, in €) | 0.38 | 0.63 | -39.7 | -0.02 | 0.22 | - |

¹⁾ Based on market (customer location).

²⁾ Please refer to pp. 10 et seq. for the definition of special items.

³⁾ Attributable to shareholders of the parent company.

Automotive Technologies division earnings

The Bearings BD, which was previously the responsibility of the Automotive Technologies division, was assigned to the Bearings & Industrial Solutions division effective 2024.

Excluding the impact of currency translation, **revenue** for the first nine months was slightly ahead of the prior year level, driven by the Europe and Americas regions, and exceeded the trend in global automobile production. Structural changes in the Greater China region led to a reduction in local demand from foreign automobile manufacturers with operations in China. This reduction was partly offset by additional growth with local automobile manufacturers.

Outperformance 9M 2024

| | Europe | Americas | Greater China | Asia/Pacific | Total |
|--|------------|------------|---------------|--------------|------------|
| Revenue growth (in %) ¹⁾ | 0.8 | 2.9 | -4.0 | 0.8 | 0.2 |
| LVP growth (in %) ²⁾ | -4.4 | -1.1 | 2.6 | -4.8 | -1.6 |
| Outperformance (in percentage points) | 5.2 | 4.0 | -6.6 | 5.6 | 1.8 |

E-Mobility BD revenue grew in all regions. Higher volumes were reported especially in the Europe and Americas regions which generated double-digit growth rates despite delays in the ramp-up of the electric mobility market. In the **Engine & Transmission Systems BD**, increases in the Europe and Asia/Pacific regions did not offset the declines in the Americas and especially the Greater China region. In the **Chassis Systems BD**, growth in the Americas region, primarily due to product ramp-ups, did not fully offset the decreases in the other regions.

The decline in **EBIT margin before special items** was partly attributable to higher costs of research and development, in part due to customer projects, as well as of sales and administration.

During the period, a change in accounting estimate regarding the valuation of inventories made in the first quarter of 2024 resulted in EUR 30 m in gains included in gross profit that were treated as special items in EBIT in the first quarter of 2024.

Additionally, administrative expenses for the first nine months of 2024 included EUR 15 m in integration expenses that were treated as special items in EBIT.

| in € millions | 1 st nine months | | Change in % | 3 rd quarter | | Change in % |
|--|-----------------------------|--------------|--------------|-------------------------|--------------|--------------|
| | 2024 | 2023 | | 2024 | 2023 | |
| Revenue | 5,212 | 5,256 | -0.8 | 1,678 | 1,748 | -4.0 |
| • at constant currency | | | 0.2 | | | -2.5 |
| Revenue by business division | | | | | | |
| E-Mobility BD | 1,054 | 962 | 9.5 | 367 | 333 | 10.4 |
| • at constant currency | | | 10.7 | | | 11.5 |
| Engine & Transmission Systems BD | 3,824 | 3,950 | -3.2 | 1,207 | 1,304 | -7.5 |
| • at constant currency | | | -2.2 | | | -5.8 |
| Chassis Systems BD | 334 | 343 | -2.6 | 104 | 111 | -6.6 |
| • at constant currency | | | -2.0 | | | -5.8 |
| Revenue by region ³⁾ | | | | | | |
| Europe | 1,962 | 1,949 | 0.7 | 604 | 623 | -3.1 |
| • at constant currency | | | 0.8 | | | -2.9 |
| Americas | 1,364 | 1,330 | 2.5 | 434 | 436 | -0.6 |
| • at constant currency | | | 2.9 | | | 3.7 |
| Greater China | 1,148 | 1,227 | -6.5 | 392 | 439 | -10.6 |
| • at constant currency | | | -4.0 | | | -10.8 |
| Asia/Pacific | 739 | 750 | -1.5 | 248 | 250 | -0.8 |
| • at constant currency | | | 0.8 | | | 2.4 |
| Cost of sales | -4,206 | -4,267 | -1.4 | -1,375 | -1,420 | -3.2 |
| Gross profit | 1,006 | 989 | 1.8 | 303 | 328 | -7.6 |
| • in % of revenue | 19.3 | 18.8 | - | 18.1 | 18.8 | - |
| Research and development expenses | -411 | -389 | 5.6 | -136 | -124 | 9.9 |
| Selling and administrative expenses | -400 | -360 | 11.2 | -132 | -124 | 6.4 |
| Other income and expense | 23 | -6 | - | -1 | 8 | - |
| EBIT | 217 | 233 | -6.9 | 34 | 88 | -61.0 |
| • in % of revenue | 4.2 | 4.4 | - | 2.1 | 5.0 | - |
| Special items ⁴⁾ | -17 | 50 | - | 4 | 18 | -77.6 |
| EBIT before special items | 200 | 283 | -29.4 | 39 | 107 | -63.8 |
| • in % of revenue | 3.8 | 5.4 | - | 2.3 | 6.1 | - |

Prior year information presented based on 2024 segment structure.

¹⁾ Constant-currency revenue growth compared to prior year.

²⁾ Includes content supplied by S&P Global Mobility® [IHS Markit Light Vehicle Production Forecast (Base), October 2024]. All rights reserved.

³⁾ Based on market (customer location).

⁴⁾ Please refer to pp. 10 et seq. for the definition of special items.

Vehicle Lifetime Solutions division earnings

The Automotive Aftermarket division was renamed Vehicle Lifetime Solutions effective 2024.

The considerable growth in revenue, excluding the impact of currency translation, in the first nine months of 2024 was primarily attributable to a favorable impact of volumes. The prior year's adjustments to sales prices continued to have an additional slightly favorable impact on the revenue trend.

Revenue growth in the **Europe** and **Americas regions**, excluding the impact of currency translation, was primarily driven by the considerable increase in the Independent Aftermarket business. Revenue growth, excluding the impact of currency translation, in the **Greater China region** resulted mainly from the increase in e-commerce business. The Independent Aftermarket business grew considerably as well. The revenue trend in the **Asia/Pacific region** was mainly attributable to the contribution made by the Koovers e-commerce platform that was acquired late in 2023.

The increase in **EBIT margin before special items** in the first nine months of 2024 was mainly the result of the favorable impact of volumes and sales prices. During the period, a change in accounting estimate regarding the valuation of inventories made in the first quarter of 2024 resulted in EUR 9 m in gains included in gross profit that were treated as special items in EBIT in the first quarter of 2024. Additionally, administrative expenses for the first nine months of 2024 included EUR 16 m in integration expenses that were treated as special items in EBIT.

| in € millions | 1 st nine months | | | 3 rd quarter | | |
|--|-----------------------------|--------------|----------------|-------------------------|------------|----------------|
| | 2024 | 2023 | Change in % | 2024 | 2023 | Change in % |
| Revenue | 1,953 | 1,710 | 14.2 | 644 | 581 | 10.8 |
| • at constant currency | | | 16.1 | | | 13.2 |
| Revenue by region ¹⁾ | | | | | | |
| Europe | 1,305 | 1,132 | 15.3 | 436 | 386 | 12.9 |
| • at constant currency | | | 13.7 | | | 11.8 |
| Americas | 396 | 368 | 7.6 | 123 | 127 | -3.6 |
| • at constant currency | | | 19.4 | | | 10.2 |
| Greater China | 132 | 106 | 24.8 | 45 | 34 | 30.0 |
| • at constant currency | | | 28.1 | | | 29.6 |
| Asia/Pacific | 120 | 104 | 15.0 | 41 | 34 | 21.4 |
| • at constant currency | | | 17.5 | | | 23.7 |
| Cost of sales | -1,299 | -1,181 | 10.0 | -430 | -394 | 9.2 |
| Gross profit | 654 | 529 | 23.6 | 214 | 187 | 14.2 |
| • in % of revenue | 33.5 | 30.9 | - | 33.2 | 32.2 | - |
| Research and development expenses | -17 | -14 | 17.0 | -6 | -5 | 7.4 |
| Selling and administrative expenses | -325 | -269 | 20.9 | -111 | -93 | 18.8 |
| Other income and expense | 20 | 14 | 43.2 | 3 | 9 | -65.0 |
| EBIT | 332 | 260 | 27.9 | 101 | 98 | 3.0 |
| • in % of revenue | 17.0 | 15.2 | - | 15.6 | 16.8 | - |
| Special items ²⁾ | 1 | 4 | -66.2 | 5 | 3 | 62.4 |
| EBIT before special items | 333 | 263 | 26.5 | 106 | 101 | 4.8 |
| • in % of revenue | 17.1 | 15.4 | - | 16.4 | 17.3 | - |

Prior year information presented based on 2024 segment structure.

¹⁾ Based on market (customer location).

²⁾ Please refer to pp. 10 et seq. for the definition of special items.

Bearings & Industrial Solutions division earnings

The Bearings business division (BD), referred to as Automotive Bearings below, which was previously the responsibility of the Automotive Technologies division, was assigned to the Industrial division effective 2024. In light of this, the Industrial division was renamed Bearings & Industrial Solutions. Automotive Bearings contributed EUR 1,990 m to the division's revenue during the reporting period.

The decrease in **revenue**, excluding the impact of currency translation, in the first nine months of 2024 was primarily attributable to the impact of volumes in the Europe region and sales prices in the Greater China region.

The trend in the **Europe region** was mainly marked by the market-driven decline in revenue in the Industrial Automation sector cluster. Further, revenue declined primarily in the Wind and Power Transmission sector clusters and at Automotive Bearings while the Aerospace sector cluster reported growth. The **Americas region's** revenue increased mainly due to growth in the Aerospace sector cluster, at Industrial Distribution and in the Wind sector cluster, while especially the Industrial Automation and Offroad sector clusters experienced revenue declines. The weak market environment and the local competitive situation in the **Greater China region**, especially in the Wind sector cluster, weighed on the revenue trend, while Automotive Bearings and the Rail sector cluster reported growth. Revenue at the **Asia/Pacific region** rose mainly thanks to the favorable trends of the Wind and Two Wheelers sector clusters. Automotive Bearings and Industrial Distribution as well as the Offroad and Industrial Automation sector clusters reported declines, however.

The decrease in **EBIT margin before special items** in the first nine months of 2024 was mainly attributable to the impact of volumes and sales prices. This reporting period, Automotive Bearings contributed only insignificantly to the EBIT margin before special items of the Bearings & Industrial Solutions division. During the period, a change in accounting estimate regarding the valuation

of inventories made in the first quarter of 2024 resulted in EUR 78 m in gains included in gross profit that were treated as special items in EBIT in the first quarter of 2024. Additionally, administrative expenses for the first nine months of 2024 included EUR 15 m in integration expenses that were treated as special items in EBIT.

| in € millions | 1 st nine months | | | 3 rd quarter | | |
|---|-----------------------------|--------------|--------------|-------------------------|--------------|--------------|
| | 2024 | 2023 | Change in % | 2024 | 2023 | Change in % |
| Revenue | 4,976 | 5,270 | -5.6 | 1,609 | 1,714 | -6.1 |
| • at constant currency | | | -4.2 | | | -5.0 |
| Revenue by region ¹⁾ | | | | | | |
| Europe | 2,101 | 2,299 | -8.6 | 650 | 745 | -12.8 |
| • at constant currency | | | -8.5 | | | -12.8 |
| Americas | 1,050 | 1,035 | 1.4 | 335 | 339 | -1.2 |
| • at constant currency | | | 3.1 | | | 2.4 |
| Greater China | 1,059 | 1,152 | -8.1 | 366 | 370 | -1.2 |
| • at constant currency | | | -5.8 | | | -1.3 |
| Asia/Pacific | 767 | 784 | -2.1 | 258 | 259 | -0.4 |
| • at constant currency | | | 1.0 | | | 2.4 |
| Cost of sales | -3,785 | -4,073 | -7.1 | -1,260 | -1,342 | -6.1 |
| Gross profit | 1,191 | 1,197 | -0.5 | 349 | 372 | -6.1 |
| • in % of revenue | 23.9 | 22.7 | - | 21.7 | 21.7 | - |
| Research and development expenses | -187 | -179 | 4.5 | -61 | -58 | 3.8 |
| Selling and administrative expenses | -700 | -662 | 5.8 | -223 | -216 | 3.0 |
| Other income and expense | -1 | 9 | - | 2 | 45 | -95.6 |
| Income (loss) from equity-accounted investees | 1 | 0 | > 100 | 0 | 0 | > 100 |
| EBIT | 304 | 366 | -17.1 | 68 | 142 | -52.1 |
| • in % of revenue | 6.1 | 6.9 | - | 4.2 | 8.3 | - |
| Special items ²⁾ | -46 | 62 | - | 5 | -4 | - |
| EBIT before special items | 257 | 428 | -39.9 | 73 | 138 | -47.4 |
| • in % of revenue | 5.2 | 8.1 | - | 4.5 | 8.0 | - |

Prior year information presented based on 2024 segment structure.

¹⁾ Based on market (customer location).

²⁾ Please refer to pp. 10 et seq. for the definition of special items.

Performance indicators and special items

Please refer to pp. 13 et seq. and 27 et seq. of the Schaeffler Group's annual report 2023 for a detailed discussion of performance indicators and special items. Additionally, cash in- and outflows for M&A activities for the reporting period reflect, for the first time, loans to joint ventures, associated companies, and other equity investees in preparation for an acquisition.

EBIT for the first nine months of 2024 was impacted by **special items**, most of which were included in cost of sales and administrative expenses during the reporting period.

The **restructuring** category includes special items recognized in connection with the "Roadmap 2025" divisional subprograms, mainly related to consolidation of the footprint in Europe.

The **M&A** category primarily includes integration expenses incurred in connection with the merger of Vitesco Technologies Group AG into Schaeffler AG that were recognized in administrative expenses. Measuring at fair value the obligation to acquire the shares tendered under the public tender offer to the shareholders of Vitesco Technologies Group AG had an offsetting impact.

Special items

In order to facilitate a transparent evaluation of the company's results of operations, the Schaeffler Group reports EBIT, EBITDA, net income, net financial debt to EBITDA ratio, ROCE, and Schaeffler Value Added before special items (= adjusted).

Impact of currency translation/constant-currency

Constant-currency revenue figures, i.e., excluding the impact of currency translation, are calculated by translating revenue using the same exchange rate for both the current and the prior year or comparison reporting period.

Rounding differences may occur.

Reconciliation

| | 1 st nine months | | 1 st nine months | | 1 st nine months | | 1 st nine months | | 1 st nine months | |
|---|-----------------------------|------------|-----------------------------|--------------------|-----------------------------|--------------------|---------------------------------|--------------------|-----------------------------|--------------------|
| | 2024 | 2023 | 2024 | 2023 ¹⁾ | 2024 | 2023 ¹⁾ | 2024 | 2023 ¹⁾ | 2024 | 2023 ¹⁾ |
| Income statement (in € millions) | Total | | Automotive Technologies | | Vehicle Lifetime Solutions | | Bearings & Industrial Solutions | | Others | |
| EBIT | 763 | 849 | 217 | 233 | 332 | 260 | 304 | 366 | -90 | -10 |
| • in % of revenue | 6.2 | 6.9 | 4.2 | 4.4 | 17.0 | 15.2 | 6.1 | 6.9 | -97.6 | -29.4 |
| Special items | -50 | 115 | -17 | 50 | 1 | 4 | -46 | 62 | 12 | 0 |
| • Legal cases | 0 | -7 | 0 | -3 | 0 | 0 | 0 | -4 | 0 | 0 |
| • Restructuring | 18 | 0 | 1 | 1 | 0 | -1 | 16 | -1 | 0 | 0 |
| – including divisional Roadmap 2025 subprograms of | 18 | 5 | 1 | 3 | 0 | 0 | 16 | 2 | 0 | 0 |
| • M&A | 39 | 12 | 8 | 3 | 9 | 3 | 10 | 6 | 12 | 0 |
| • Energy derivatives and forward exchange contracts | 11 | 111 | 3 | 49 | 1 | 2 | 6 | 60 | 0 | 0 |
| • Other | -117 | 0 | -30 | 0 | -9 | 0 | -78 | 0 | 0 | 0 |
| EBIT before special items | 713 | 964 | 200 | 283 | 333 | 263 | 257 | 428 | -78 | -10 |
| • in % of revenue | 5.8 | 7.9 | 3.8 | 5.4 | 17.1 | 15.4 | 5.2 | 8.1 | -84.2 | -29.4 |

The **energy derivatives and forward exchange contracts** category comprises fair value losses on forward contracts for electricity and gas prices and on short-, medium-, and long-term price and supply agreements (power purchase agreements) held to secure the Schaeffler Group's energy supply. Unrealized fair value losses incurred on forward exchange contracts that are not subject to cash flow hedge accounting and are used to hedge currency risk related to operations were recognized in this category as well.

The **Other** category comprises special items resulting from a change in accounting estimates regarding the valuation of group-wide inventories effective January 1, 2024. The process of determining the actual cost of inventories was adjusted to increase parameter granularity and enhance harmonization with internal management instruments throughout the group. The resulting changes in estimate resulted in a one-off EUR 117 m measurement gain on inventories that impacted earnings via cost of sales and was treated as a special item.

Reconciliation

| | 1 st nine months | |
|--|-----------------------------|-------------------|
| | 2024 | 2023 |
| Income statement (in € millions) | | Total |
| EBIT | 763 | 849 |
| • in % of revenue | 6.2 | 6.9 |
| Special items | -50 | 115 |
| • Legal cases | 0 | -7 |
| • Restructuring | 18 | 0 |
| – including divisional Roadmap 2025 subprograms of | 18 | 5 |
| • M&A | 39 | 12 |
| • Energy derivatives and forward exchange contracts | 11 | 111 |
| • Other | -117 | 0 |
| EBIT before special items | 713 | 964 |
| • in % of revenue | 5.8 | 7.9 |
| Net income ²⁾ | 250 | 416 |
| Special items | -40 | 84 |
| • Legal cases | 0 | -9 |
| • Restructuring | 19 | 2 |
| • M&A | 39 | 12 |
| • Energy derivatives and forward exchange contracts | 11 | 111 |
| • Other | -116 | 0 |
| – Tax effect ³⁾ | 8 | -32 |
| Net income before special items ²⁾ | 210 | 500 |
| Statement of financial position (in € millions) | 09/30/2024 | 12/31/2023 |
| Net financial debt | 4,812 | 3,189 |
| / EBITDA LTM | 1,734 | 1,836 |
| Net financial debt to EBITDA ratio LTM | 2.8 | 1.7 |
| Net financial debt | 4,812 | 3,189 |
| / EBITDA before special items LTM | 1,922 | 2,189 |
| Net financial debt to EBITDA ratio before special items LTM | 2.5 | 1.5 |

| | 1 st nine months | |
|---|-----------------------------|--------------|
| | 2024 | 2023 |
| Statement of cash flows (in € millions) | | |
| EBITDA | 1,489 | 1,590 |
| Special items | -50 | 115 |
| • Legal cases | 0 | -7 |
| • Restructuring | 18 | 0 |
| • M&A | 39 | 12 |
| • Energy derivatives and forward exchange contracts | 11 | 111 |
| • Other | -117 | 0 |
| EBITDA before special items | 1,439 | 1,706 |
| Free cash flow (FCF) | -1,336 | -515 |
| -/+ Cash in- and outflows for M&A activities | 1,433 | 726 |
| FCF before cash in- and outflows for M&A activities | 97 | 211 |
| FCF before cash in- and outflows for M&A activities LTM | 307 | 455 |
| / EBIT LTM | 748 | 994 |
| FCF-conversion LTM ⁴⁾ | 0.4 | 0.5 |
| FCF before cash in- and outflows for M&A activities | 97 | 211 |
| Special items | 137 | 151 |
| • Legal cases | 45 | -38 |
| • Restructuring | 57 | 181 |
| • Other | 36 | 8 |
| FCF before cash in- and outflows for M&A activities and before special items | 234 | 362 |
| Value-based management LTM (in € millions) | | |
| EBIT | 748 | 994 |
| / Average capital employed | 10,422 | 9,336 |
| ROCE (in %) | 7.2 | 10.6 |
| EBIT before special items | 935 | 1,197 |
| / Average capital employed | 10,422 | 9,336 |
| ROCE before special items (in %) | 9.0 | 12.8 |
| EBIT | 748 | 994 |
| – Cost of capital | 1,042 | 934 |
| Schaeffler Value Added (SVA) | -295 | 60 |
| EBIT before special items | 935 | 1,197 |
| – Cost of capital | 1,042 | 934 |
| SVA before special items | -107 | 264 |

¹⁾ Prior year information presented based on 2024 segment structure.

²⁾ Attributable to shareholders of the parent company.

³⁾ Based on each entity's specific tax rate and country-specific tax environment.

⁴⁾ Only reported if free cash flow before cash in- and outflows for M&A activities and EBIT positive.
LTM = Financial indicator based on the last four quarters.

Financial position

Free cash flow before cash in- and outflows for M&A activities for the first nine months of 2024 amounted to EUR 97 m (prior year: EUR 211 m). The decrease was partly due to cash outflows for integration activities and interest payments for the financing transactions related to the merger. Cash outflows for legal cases had an adverse impact on the change as well, while restructuring-related cash outflows decreased. Capital expenditures on property, plant and equipment and intangible assets of EUR 645 m were slightly below the prior year (prior year: EUR 665 m).

The group's net financial debt changed as follows:

Net financial debt

| in € millions | 09/30/2024 | 12/31/2023 | Change in % |
|-----------------------------|--------------|--------------|----------------|
| Bonds | 4,069 | 2,943 | 38.3 |
| Schuldschein loans | 242 | 292 | -17.0 |
| Term loans | 1,261 | 624 | > 100 |
| Commercial paper | 0 | 90 | -99.6 |
| Other financial debt | 6 | 9 | -37.7 |
| Total financial debt | 5,578 | 3,958 | 40.9 |
| Cash and cash equivalents | 766 | 769 | -0.4 |
| Net financial debt | 4,812 | 3,189 | 50.9 |

On January 2, 2024, Schaeffler AG drew down approximately EUR 1.1 bn under the existing bridge facility to finance the tender offer for all shares of Vitesco Technologies Group AG tendered on January 5, 2024.

Schaeffler AG issued a total of EUR 1.1 bn in bonds under its debt issuance program on January 15, 2024. The transaction consisted of two tranches (EUR 500 m with a coupon of 4.500%, due in August 2026, and EUR 600 m with a coupon of 4.750%, due in August 2029). The proceeds of the issuance were used to prepay in full the approximately EUR 1.1 bn drawn under the existing bridge facility for the acquisition of the shares in Vitesco Technologies Group AG on January 19, 2024. Simultaneously, the line of credit under one of the facilities was reduced from a total of EUR 2.2 bn to EUR 387 m.

On January 15, 2024, Schaeffler AG drew down in full the EUR 420 m loan with a six-year term under the loan agreement with the European Investment Bank signed in December 2023. The loan is primarily intended to support research and development for technologies in the fields of renewable energy, electric mobility, and hydrogen. Furthermore, the Schaeffler Group drew down approximately EUR 173 m under two additional lines of credit entered into in December 2023. These are presented under loans due to their maturities.

Two unutilized lines of credit under the bridge facility totaling EUR 1.25 bn were terminated on February 16, 2024.

On March 4, 2024, Schaeffler AG made a final drawdown of EUR 370 m under the bridge facility and terminated the EUR 17 m line of credit subsequently remaining.

On March 26, 2024, Schaeffler AG redeemed an outstanding bond series of EUR 800 m upon maturity.

On March 28, 2024, Schaeffler AG issued another bond series with a principal of EUR 850 m and a coupon of 4.500% due in March 2030 under its debt issuance program. Schaeffler AG used part of the issuance proceeds to repay the EUR 370 m in drawings under the bridge facility on April 4, 2024. As a result, the bridge facility has been fully replaced and brought to an end.

On May 13, 2023, Schaeffler AG prepaid a EUR 50 m variable-interest Schuldschein tranche originally due May 13, 2030.

During the second quarter of 2024, Schaeffler AG additionally entered into transfer agreements with the investors of the Schuldschein loans of Vitesco Technologies GmbH. The debt with a principal of EUR 187 m was legally transferred effective October 1, 2024.

The Schaeffler Group entered into a line of credit of approximately EUR 64 m on July 5, 2024, and drew down the amount over the course of the third quarter. The line of credit is presented under loans due to its maturity.

On July 11, 2024, Schaeffler AG signed an amendment agreement for the existing EUR 420 m loan agreement with the European Investment Bank that became effective as at October 1, 2024. Additionally, Schaeffler AG entered into a transfer agreement with the European Investment Bank regarding the EUR 250 m loan agreement of Vitesco Technologies Group AG on July 19, 2024. The debt was legally transferred effective October 1, 2024.

On September 20, 2024, Schaeffler AG entered into transfer agreements for two loan agreements of EUR 45 m each of Vitesco Technologies GmbH and other Vitesco group companies with KfW IPEX-Bank. The debt was legally transferred effective October 1, 2024.

The EUR 90 m in short-term commercial paper outstanding as at December 31, 2023, were repaid in full by September 30, 2024.

EUR 223 m (December 31, 2023: EUR 258 m) of cash and cash-equivalents on hand as at September 30, 2024, related to countries with foreign exchange restrictions and other legal and contractual restrictions. In addition, Schaeffler AG has committed revolving credit facilities of EUR 2.1 bn (December 31, 2023: EUR 2.1 bn), of which EUR 80 m (December 31, 2023: EUR 79 m) were utilized as at September 30, 2024, mainly in the form of letters of credit. Deducting bank balances in countries with foreign exchange restrictions and other legal and contractual restrictions results in total available liquidity of EUR 2,513 m (December 31, 2023: EUR 2,902 m).

Schaeffler AG is rated by the three rating agencies Fitch, Moody's, and Standard & Poor's. At September 30, 2024, all ratings are unchanged from those presented in the consolidated financial statements 2023.

Net assets and capital structure

Consolidated statement of financial position (abbreviated)

| in € millions | 09/30/2024 | 12/31/2023 | 09/30/2023 | Change in % |
|---|---------------|---------------|---------------|----------------|
| ASSETS | | | | |
| Non-current assets | 9,137 | 7,971 | 7,861 | 14.6 |
| Current assets | 7,195 | 7,046 | 7,224 | 2.1 |
| Total assets | 16,332 | 15,016 | 15,085 | 8.8 |
| SHAREHOLDERS' EQUITY AND LIABILITIES | | | | |
| Shareholders' equity | 3,702 | 3,913 | 4,270 | -5.4 |
| Non-current liabilities | 8,164 | 5,816 | 5,634 | 40.4 |
| Current liabilities | 4,466 | 5,287 | 5,182 | -15.5 |
| Total shareholders' equity and liabilities | 16,332 | 15,016 | 15,085 | 8.8 |

The increase in **non-current assets** was primarily attributable to the acquisition of approximately 38.9% of the shares in Vitesco Technologies Group AG. **Non-current liabilities** increased largely due to three bond issuances totaling approximately EUR 2.0 bn. **Current liabilities** declined mainly because a bond series with a principal of EUR 800 m was redeemed.



More on the financial position on page 12.

Opportunities and risks

Please refer to pp. 38 et seq. of the Schaeffler Group's annual report 2023 for a discussion of the Schaeffler Group's risk management system and potential opportunities and risks. The statements made there with respect to opportunities and risks are largely unchanged.

During the reporting period, Vitesco Technologies Group AG was accounted for under the equity method as an associated company in the consolidated financial statements of Schaeffler AG due to significant influence. As a result of the merger, Vitesco Technologies Group AG has ceased to exist, and its subsidiaries are being consolidated in the consolidated financial statements of Schaeffler AG starting October 1, 2024. Since the merger, the risk management system of Schaeffler AG has covered the former subsidiaries of Vitesco Technologies Group AG.

The Schaeffler Group's risks are limited, both individually and in combination with other risks, and do not jeopardize the continued existence of the company.

Expected economic and sales market trends

Based on the forecast by S&P Global Market Intelligence (October 2024)¹, the Schaeffler Group now expects **global gross domestic product**² to grow at virtually the same rate as in the prior year in 2024 (2023: 2.8%).

Please refer to the discussion in the report on opportunities and risks for potential risks to global economic growth.

Taking into account the forecast by S&P Global Mobility (October 2024)³ and based on internal assessments, the Schaeffler Group now expects the **global automobile production**⁴ to decline slightly to 88 to 89 million vehicles in 2024 (2023: 90.5 million vehicles).

Based on the forecast by S&P Global Mobility (August 2024)⁵, the Schaeffler Group continues to anticipate growth in **global vehicle population**⁶ for 2024 of approximately 2%, with the average vehicle age rising slightly (2023: growth of 2.7%, average age 11.1 years).

Based on the forecast by S&P Global Market Intelligence (July 2024)⁷, the Schaeffler Group now expects **global industrial production**⁸ to grow by approximately 2.5% (2023: 1.7%) in 2024, while production in the sectors particularly relevant to the company – mechanical engineering, transport equipment, and electrical equipment⁹ – is now anticipated to increase by a total of approximately 2% (2023: 2.8%).

¹ Includes content supplied by S&P Global Market Intelligence® [World Economic Service Forecast, October 2024]. All rights reserved.

² Measured as gross domestic product in real terms based on market exchange rates.

³ Includes content supplied by S&P Global Mobility® [IHS Markit Light Vehicle Production Forecast (Base), October 2024]. All rights reserved.

⁴ Measured as the number of vehicles up to six tons in weight produced.

⁵ Includes content supplied by S&P Global Mobility® [IHS Markit Vehicles in Operation (VIO) Forecast, August 2024]. All rights reserved.

⁶ Measured as the number of passenger cars and light commercial vehicles less than 3.5 tons in weight.

⁷ Includes content supplied by S&P Global Market Intelligence® [Comparative Industry Service Forecast, [July 2024]. All rights reserved.

⁸ Measured as value added in real terms.

⁹ Divisions 28 and 30 as well as group 271 of the ISIC Rev. 4 classification.

Schaeffler Group outlook

At its meeting on October 21, 2024, the Board of Managing Directors of Schaeffler AG confirmed the outlook issued on July 22, 2024.

The outlook for 2024 continues to reflect the expected impact of the consolidation of Vitesco Technologies Group AG in the fourth quarter of 2024 as well as the weak market environment affecting particularly the performance of the Bearings & Industrial Solutions division.



More on the guidance for the Schaeffler Group issued on February 20, 2024, in the annual report 2023 on pp. 50 et seq.

The **Schaeffler Group** continues to anticipate considerable revenue growth, excluding the impact of currency translation, in 2024. In addition, the company expects to generate an EBIT margin before special items of 5 to 8% in 2024.

The Schaeffler Group continues to anticipate free cash flow before cash in- and outflows for M&A activities of EUR 200 to 300 m for 2024.

The outlook for 2024 reflects the acquisitions and disposals of subsidiaries, joint ventures, and other equity investments set out in the consolidated financial statements for 2023 (particularly the consolidation of Vitesco Technologies Group AG starting in the fourth quarter of 2024).

A voluntary outlook on the performance of the divisions is still omitted in light of the structural adjustments planned in 2024 in connection with the merger of Vitesco Technologies Group AG into Schaeffler AG.

Herzogenaurach, October 21, 2024

The Board of Managing Directors

Outlook 2024

| | Actual 2023 | Outlook 2024 | Outlook 2024 | Actual 9M 2024 |
|--|-------------|------------------------------------|--------------------------------|----------------|
| Schaeffler Group | | issued 02/20/2024 ⁴⁾ | issued 07/22/2024 | |
| Revenue growth ¹⁾ | 5.8% | considerable revenue growth | considerable revenue growth | 1.0% |
| EBIT margin before special items ²⁾ | 7.3% | 6 to 9% | 5 to 8% | 5.8% |
| Free cash flow ³⁾ | EUR 421 m | EUR 300 to 400 m | EUR 200 to 300 m | EUR 97 m |

¹⁾ Constant-currency revenue growth compared to prior year.

²⁾ Please refer to pp. 10 et seq. for the definition of special items.

³⁾ Before cash in- and outflows for M&A activities.

⁴⁾ Confirmed on April 23, 2024.

Consolidated income statement

| in € millions | 1 st nine months | | | 3 rd quarter | | |
|---|-----------------------------|--------------------|----------------|-------------------------|--------------------|----------------|
| | 2024 | 2023 ¹⁾ | Change in % | 2024 | 2023 ¹⁾ | Change in % |
| Revenue | 12,233 | 12,270 | -0.3 | 3,957 | 4,062 | -2.6 |
| Cost of sales | -9,405 | -9,561 | -1.6 | -3,095 | -3,179 | -2.7 |
| Gross profit | 2,828 | 2,709 | 4.4 | 862 | 883 | -2.4 |
| Research and development expenses | -618 | -585 | 5.5 | -203 | -188 | 8.0 |
| Selling expenses | -872 | -816 | 6.9 | -284 | -265 | 7.2 |
| Administrative expenses | -555 | -477 | 16.5 | -182 | -169 | 7.6 |
| Other income | 69 | 167 | -58.9 | 5 | 93 | -95.1 |
| Other expenses | -27 | -150 | -81.9 | 0 | -31 | -99.0 |
| Income (loss) from equity-accounted investees | -62 | 0 | - | -28 | 0 | - |
| Earnings before financial result and income taxes (EBIT) | 763 | 849 | -10.2 | 170 | 322 | -47.3 |
| Financial income | 51 | 20 | > 100 | 3 | 6 | -58.5 |
| Financial expenses | -279 | -169 | 64.5 | -83 | -65 | 28.6 |
| Financial result | -228 | -150 | 52.1 | -81 | -58 | 38.3 |
| Earnings before income taxes | 535 | 699 | -23.5 | 89 | 264 | -66.2 |
| Income taxes | -265 | -263 | 0.5 | -96 | -108 | -11.0 |
| Net income (loss) | 270 | 436 | -38.0 | -7 | 157 | - |
| Attributable to shareholders of the parent company | 250 | 416 | -39.8 | -13 | 150 | - |
| Attributable to non-controlling interests | 20 | 20 | 0.0 | 6 | 7 | -4.8 |
| Earnings per common share (basic/diluted, in €) | 0.37 | 0.62 | -40.3 | -0.02 | 0.22 | - |
| Earnings per common non-voting share (basic/diluted, in €) | 0.38 | 0.63 | -39.7 | -0.02 | 0.22 | - |

¹⁾ Prior year amounts amended, see "Change in accounting policy and change in accounting estimates" section for further details.

Consolidated statement of comprehensive income

| | 1 st nine months | | 3 rd quarter | |
|--|-----------------------------|--------------------|-------------------------|--------------------|
| in € millions | 2024 | 2023 ¹⁾ | 2024 | 2023 ¹⁾ |
| Net income (loss) | 270 | 436 | -7 | 156 |
| Items that will not be reclassified to profit or loss | | | | |
| Remeasurement of net defined benefit liability | 39 | 63 | -47 | 124 |
| Net change in fair value of financial assets at fair value through other comprehensive income | -9 | 1 | -2 | 0 |
| Reclassification to other reserves on disposal of an unconsolidated equity investment accounted for at fair value through other comprehensive income | 24 | 0 | 24 | 0 |
| Share of other comprehensive income of equity-accounted investees | 5 | 0 | -1 | 0 |
| Tax effect | -12 | -19 | 14 | -35 |
| Total other comprehensive income (loss) that will not be reclassified to profit or loss | 47 | 45 | -12 | 89 |
| Items that have been or may be reclassified subsequently to profit or loss | | | | |
| Foreign currency translation differences for foreign operations | -147 | -44 | -156 | 69 |
| Effective portion of changes in fair value of cash flow hedges | -20 | -15 | 25 | -48 |
| Share of other comprehensive income of equity-accounted investees | -30 | 0 | -29 | 0 |
| Tax effect | 6 | 4 | -7 | 14 |
| Total other comprehensive income (loss) that has been or may be subsequently reclassified to profit or loss | -191 | -55 | -168 | 35 |
| Total other comprehensive income (loss) | -145 | -10 | -180 | 124 |
| Total comprehensive income (loss) | 125 | 426 | -186 | 281 |
| Total comprehensive income attributable to shareholders of the parent company (loss) | 108 | 415 | -186 | 272 |
| Total comprehensive income attributable to non-controlling interests (loss) | 17 | 12 | 0 | 8 |

¹⁾ Prior year amounts amended, see "Change in accounting policy and change in accounting estimates" section for further details.

Consolidated statement of financial position

| in € millions | 09/30/2024 | 12/31/2023 ¹⁾ | 09/30/2023 ¹⁾ | Change in % |
|--|---------------|--------------------------|--------------------------|----------------|
| ASSETS | | | | |
| Intangible assets | 1,612 | 1,617 | 1,615 | -0.3 |
| Right-of-use assets under leases | 234 | 236 | 227 | -0.7 |
| Property, plant and equipment | 4,552 | 4,555 | 4,576 | -0.1 |
| Investments in joint ventures and associated companies | 1,181 | 7 | 7 | >100 |
| Costs to fulfill a contract | 328 | 330 | 333 | -0.6 |
| Other financial assets | 262 | 192 | 200 | 36.7 |
| Other assets | 142 | 174 | 179 | -18.5 |
| Income tax receivables | 73 | 75 | 12 | -3.2 |
| Deferred tax assets | 753 | 783 | 712 | -3.8 |
| Total non-current assets | 9,137 | 7,971 | 7,861 | 14.6 |
| Inventories | 3,026 | 2,822 | 2,990 | 7.2 |
| Contract assets | 51 | 65 | 58 | -22.0 |
| Trade receivables | 2,588 | 2,575 | 2,726 | 0.5 |
| Other financial assets | 332 | 389 | 152 | -14.6 |
| Other assets | 380 | 363 | 408 | 4.6 |
| Income tax receivables | 47 | 38 | 35 | 25.5 |
| Cash and cash equivalents | 766 | 769 | 796 | -0.4 |
| Assets held for sale | 5 | 25 | 58 | -78.9 |
| Total current assets | 7,195 | 7,046 | 7,224 | 2.1 |
| Total assets | 16,332 | 15,016 | 15,085 | 8.8 |

| in € millions | 09/30/2024 | 12/31/2023 ¹⁾ | 09/30/2023 ¹⁾ | Change in % |
|--|---------------|--------------------------|--------------------------|----------------|
| SHAREHOLDERS' EQUITY AND LIABILITIES | | | | |
| Share capital | 666 | 666 | 666 | 0.0 |
| Capital reserves | 2,348 | 2,348 | 2,348 | 0.0 |
| Other reserves | 1,166 | 1,240 | 1,347 | -6.0 |
| Accumulated other comprehensive income (loss) | -618 | -476 | -226 | 29.8 |
| Equity attributable to shareholders of the parent company | 3,562 | 3,778 | 4,135 | -5.7 |
| Non-controlling interests | 141 | 135 | 135 | 4.5 |
| Total shareholders' equity | 3,702 | 3,913 | 4,270 | -5.4 |
| Provisions for pensions and similar obligations | 1,809 | 1,832 | 1,585 | -1.3 |
| Provisions | 198 | 208 | 241 | -4.9 |
| Financial debt | 5,411 | 3,068 | 3,069 | 76.3 |
| Contract liabilities | 188 | 173 | 152 | 9.0 |
| Income tax payables | 63 | 62 | 59 | 2.6 |
| Other financial liabilities | 96 | 91 | 111 | 5.6 |
| Lease liabilities | 170 | 175 | 166 | -2.6 |
| Other liabilities | 27 | 6 | 5 | >100 |
| Deferred tax liabilities | 201 | 201 | 246 | -0.2 |
| Total non-current liabilities | 8,164 | 5,816 | 5,634 | 40.4 |
| Provisions | 284 | 313 | 378 | -9.3 |
| Financial debt | 167 | 890 | 799 | -81.3 |
| Contract liabilities | 121 | 136 | 156 | -11.2 |
| Trade payables | 2,395 | 2,357 | 2,398 | 1.6 |
| Income tax payables | 90 | 114 | 137 | -20.9 |
| Other financial liabilities | 688 | 811 | 596 | -15.2 |
| Lease liabilities | 68 | 63 | 62 | 6.4 |
| Refund liabilities | 289 | 282 | 261 | 2.5 |
| Other liabilities | 364 | 320 | 393 | 13.9 |
| Liabilities associated with assets held for sale | 0 | 0 | 1 | 0.0 |
| Total current liabilities | 4,466 | 5,287 | 5,182 | -15.5 |
| Total shareholders' equity and liabilities | 16,332 | 15,016 | 15,085 | 8.8 |

¹⁾ Prior year amounts amended, see "Change in accounting policy and change in accounting estimates" section for further details.

Consolidated statement of cash flows

| in € millions | 1 st nine months | | | 3 rd quarter | | |
|--|-----------------------------|--------------------|--------------|-------------------------|--------------------|-------------|
| | 2024 | 2023 ¹⁾ | Change in % | 2024 | 2023 ¹⁾ | Change in % |
| Operating activities | | | | | | |
| EBIT | 763 | 849 | -10.2 | 170 | 322 | -47.3 |
| Interest paid | -177 | -69 | > 100 | -56 | -16 | > 100 |
| Interest received | 18 | 10 | 84.2 | 4 | 3 | 68.1 |
| Income taxes paid | -302 | -266 | 13.4 | -101 | -76 | 34.0 |
| Dividends received | 3 | 0 | > 100 | 0 | 0 | > 100 |
| Amortization, depreciation, and impairment losses | 726 | 741 | -2.1 | 238 | 245 | -2.5 |
| (Gains) losses on disposal of assets | -1 | -25 | -94.5 | 1 | -13 | - |
| Changes in: | | | | | | |
| • Inventories | -246 | -146 | 69.0 | 30 | 18 | 61.6 |
| • Trade receivables | -108 | -252 | -57.2 | 140 | -102 | - |
| • Trade payables | 69 | 88 | -21.0 | -69 | -25 | > 100 |
| • Provisions for pensions and similar obligations | -27 | -30 | -10.5 | -6 | -12 | -53.0 |
| • Other assets, liabilities, and provisions | 75 | -9 | - | 81 | 83 | -2.6 |
| Cash flows from operating activities | 793 | 891 | -11.0 | 431 | 428 | 0.8 |
| Investing activities | | | | | | |
| Proceeds from disposals of property, plant and equipment | 7 | 40 | -82.7 | 1 | 18 | -93.9 |
| Capital expenditures on intangible assets | -44 | -57 | -22.2 | -14 | -18 | -24.2 |
| Capital expenditures on property, plant and equipment | -601 | -608 | -1.3 | -213 | -228 | -6.7 |
| Acquisition of subsidiaries | -3 | -712 | -99.5 | -2 | -22 | -90.1 |
| Acquisition of interests in joint ventures, associated companies, and other equity investments | -1,229 | -18 | > 100 | 0 | -4 | - |
| Disposal of subsidiaries | 0 | 4 | -100 | 0 | 0 | 0.0 |
| Disposal of interests in joint ventures and other equity investments | 2 | 0 | - | 2 | 0 | - |

| in € millions | 1 st nine months | | | 3 rd quarter | | |
|--|-----------------------------|--------------------|-----------------|-------------------------|--------------------|--------------|
| | 2024 | 2023 ¹⁾ | Change in % | 2024 | 2023 ¹⁾ | Change in % |
| Loans to joint ventures, associated companies, and other equity investees | -202 | 0 | - | -64 | 0 | - |
| Other investing activities | -5 | -1 | > 100 | 1 | 0 | - |
| Cash used in investing activities | -2,076 | -1,352 | 53.6 | -289 | -254 | 13.5 |
| Financing activities | | | | | | |
| Dividends paid to shareholders and non-controlling interests | -306 | -306 | 0.2 | 0 | 0 | > 100 |
| Receipts from bond issuances and loans | 2,596 | 625 | > 100 | 63 | 115 | -44.8 |
| Redemptions of bonds and repayments of loans | -939 | -62 | > 100 | -3 | -51 | -95.1 |
| Principal repayments on lease liabilities | -53 | -54 | -2.0 | -18 | -18 | 2.6 |
| Acquisition of non-controlling interests | -1 | 0 | - | 0 | 0 | 0 |
| Other financing activities | -3 | 0 | > 100 | -1 | 0 | > 100 |
| Cash provided by financing activities | 1,293 | 204 | > 100 | 42 | 46 | -8.2 |
| Net increase (decrease) in cash and cash equivalents | 10 | -257 | - | 185 | 219 | -15.8 |
| Effects of foreign exchange rate changes on cash and cash equivalents | -14 | -12 | 14.7 | -15 | 5 | - |
| Cash and cash equivalents as at beginning of period | 769 | 1,069 | -28.1 | 596 | 576 | 3.5 |
| Cash and cash equivalents as at September 30 | 766 | 800 | -4.3 | 766 | 800 | -4.3 |
| Less cash and cash equivalents classified as assets held for sale as at September 30 | 0 | 4 | -100.0 | 0 | 4 | -100.0 |
| Cash and cash equivalents as at September 30 (consolidated statement of financial position) | 766 | 796 | -3.8 | 766 | 796 | -3.8 |

¹⁾ Prior year amounts amended, see "Change in accounting policy and change in accounting estimates" section for further details.

Consolidated statement of changes in equity

| | Share capital | Capital reserves | Other reserves | Accumulated other comprehensive income (loss) | | | | | Equity attributable to shareholders ¹⁾ | Non-controlling interests | Total |
|---|---------------|------------------|----------------|---|-----------------|--------------------|--|-------------|---|---------------------------|--------------|
| | | | | Translation reserve | Hedging reserve | Fair value reserve | Defined benefit plan remeasurement reserve | Total | | | |
| in € millions | | | | | | | | | | | |
| Balance as at January 01, 2023, before change in accounting policy IAS 8 | 666 | 2,348 | 1,218 | -148 | 22 | -5 | -85 | -216 | 4,016 | 125 | 4,141 |
| Change in accounting policy IAS 8 | | | 8 | | | | | | 8 | | 8 |
| Balance as at January 01, 2023 | 666 | 2,348 | 1,226 | -148 | 22 | 5 | -85 | -216 | 4,023 | 125 | 4,149 |
| Net income ²⁾ | | | 416 | | | | | | 416 | 20 | 436 |
| Other comprehensive income (loss) | | | | -44 | -11 | 1 | 45 | -10 | -10 | 0 | -10 |
| Total comprehensive income (loss) | | | 416 | -44 | -11 | 1 | 45 | -10 | 406 | 20 | 426 |
| Dividends | | | -295 | | | | | | -295 | -11 | -305 |
| Total amount of transactions with shareholders | | | -295 | | | | | | -295 | -11 | -305 |
| Balance as at September 30, 2023 | 666 | 2,348 | 1,347 | -192 | 11 | -4 | -41 | -226 | 4,135 | 135 | 4,270 |
| Balance as at January 01, 2024, before change in accounting policy IAS 8 | 666 | 2,348 | 1,233 | -283 | 28 | -3 | -218 | -476 | 3,771 | 135 | 3,905 |
| Change in accounting policy IAS 8 | | | 7 | | | | | | 7 | 0 | 7 |
| Balance as at January 01, 2024 | 666 | 2,348 | 1,240 | -283 | 28 | -3 | -218 | -476 | 3,778 | 135 | 3,913 |
| Net income | | | 250 | | | | | | 250 | 20 | 270 |
| Other comprehensive income (loss) | | | | -174 | -15 | 15 | 32 | -142 | -142 | -3 | -145 |
| Total comprehensive income (loss) | | | 250 | -174 | -15 | 15 | 32 | -142 | 108 | 17 | 125 |
| Dividends | | | -295 | | | | | | -295 | -12 | -306 |
| Transactions with non-controlling interests | | | -2 | | | | | | -2 | 1 | -1 |
| Total amount of transactions with shareholders | | | -297 | | | | | | -297 | -11 | -308 |
| Disposal of unconsolidated equity investment | | | -28 | | | | | | -28 | 0 | -28 |
| Balance as at September 30, 2024 | 666 | 2,348 | 1,166 | -457 | 13 | 12 | -186 | -618 | 3,562 | 141 | 3,702 |

¹⁾ Equity attributable to shareholders of the parent company.

²⁾ Prior year amounts amended, see "Change in accounting policy and change in accounting estimates" section for further details.

Consolidated segment information

(Part of the notes to the consolidated financial statements)

| | 1 st nine months | | 1 st nine months | | 1 st nine months | | 1 st nine months | | 1 st nine months | |
|--|-----------------------------|-------|-----------------------------|--------------------|---------------------------------|-------|-----------------------------|-------|-----------------------------|--------------------|
| | 2024 | 2023 | 2024 | 2023 ¹⁾ | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 ¹⁾ |
| in € millions | Automotive Technologies | | Vehicle Lifetime Solutions | | Bearings & Industrial Solutions | | Others | | Total | |
| Revenue | 5,212 | 5,256 | 1,953 | 1,710 | 4,976 | 5,270 | 92 | 34 | 12,233 | 12,270 |
| EBIT | 217 | 233 | 332 | 260 | 304 | 366 | -90 | -10 | 763 | 849 |
| • in % of revenue | 4.2 | 4.4 | 17.0 | 15.2 | 6.1 | 6.9 | -97.6 | -29.4 | 6.2 | 6.9 |
| EBIT before special items ²⁾ | 200 | 283 | 333 | 263 | 257 | 428 | -78 | -10 | 713 | 964 |
| • in % of revenue | 3.8 | 5.4 | 17.1 | 15.4 | 5.2 | 8.1 | -84.2 | -29.4 | 5.8 | 7.9 |
| Amortization, depreciation, and impairment losses | 352 | 366 | 38 | 32 | 331 | 342 | 4 | 2 | 726 | 741 |
| Working capital ^{3) 4)} | 799 | 827 | 607 | 578 | 1,742 | 1,798 | 71 | 115 | 3,219 | 3,318 |
| Additions to intangible assets and property, plant and equipment ⁵⁾ | 362 | 287 | 40 | 34 | 307 | 260 | 24 | 60 | 733 | 641 |

| | 3 rd quarter | | 3 rd quarter | | 3 rd quarter | | 3 rd quarter | | 3 rd quarter | |
|--|-------------------------|-------|----------------------------|--------------------|---------------------------------|-------|-------------------------|-------|-------------------------|--------------------|
| | 2024 | 2023 | 2024 | 2023 ¹⁾ | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 ¹⁾ |
| in € millions | Automotive Technologies | | Vehicle Lifetime Solutions | | Bearings & Industrial Solutions | | Others | | Total | |
| Revenue | 1,678 | 1,748 | 644 | 581 | 1,609 | 1,714 | 26 | 19 | 3,957 | 4,062 |
| EBIT | 34 | 88 | 101 | 98 | 68 | 142 | -33 | -5 | 170 | 322 |
| • in % of revenue | 2.1 | 5.0 | 15.6 | 16.8 | 4.2 | 8.3 | -126.4 | -25.2 | 4.3 | 7.9 |
| EBIT before special items ²⁾ | 39 | 107 | 106 | 101 | 73 | 138 | -29 | -5 | 187 | 340 |
| • in % of revenue | 2.3 | 6.1 | 16.4 | 17.3 | 4.5 | 8.0 | -112.8 | -25.2 | 4.7 | 8.4 |
| Amortization, depreciation, and impairment losses | 114 | 116 | 13 | 11 | 110 | 116 | 1 | 1 | 238 | 245 |
| Working capital ^{3) 4)} | 799 | 827 | 607 | 578 | 1,742 | 1,798 | 71 | 115 | 3,219 | 3,318 |
| Additions to intangible assets and property, plant and equipment ⁵⁾ | 198 | 117 | 26 | 14 | 138 | 90 | -14 | 16 | 349 | 237 |

Prior year information presented based on 2024 segment structure.

¹⁾ Prior year amounts amended, see "Change in accounting policy and change in accounting estimates" section for further details.

²⁾ Please refer to pp. 10 et seq. for the definition of special items.

³⁾ Working capital defined as inventories plus trade receivables less trade payables.

⁴⁾ Amounts as at September 30.

⁵⁾ Translated at the relevant average exchange rate.

Condensed notes to the consolidated interim financial statements

Reporting entity

Schaeffler AG, Herzogenaurach, is a publicly listed stock corporation domiciled in Germany, with its registered office located at Industriestraße 1–3, 91074 Herzogenaurach. The company was founded on April 19, 1982, and is registered in the Commercial Register of the Fürth Local Court (HRB No. 14738). The interim statement of Schaeffler AG as at September 30, 2024, comprises Schaeffler AG and its subsidiaries, investments in associated companies, and joint ventures (together referred to as the “Schaeffler Group”). The Schaeffler Group is a global automotive and industrial supplier.

Basis of preparation

The consolidated income statement, consolidated statement of comprehensive income, consolidated statement of financial position, consolidated statement of cash flows, consolidated statement of changes in equity, and condensed notes to these statements comprising this interim statement are largely based on the accounting policies used in the 2023 consolidated financial statements, where the latter are discussed in detail. These accounting policies have been applied consistently except for the change in determination of manufacturing cost at the Vehicle Lifetime Solutions division described below. Adoption of the new standards and amendments to standards that are effective January 1, 2024, did not have any significant impact.

In compiling financial statements in accordance with IFRS, management exercises judgment in making estimates and assumptions. Such estimates and judgments are unchanged from the matters described in the consolidated financial statements of Schaeffler AG as at and for the year ended December 31, 2023. One exception to this is an adjustment to the assumption regarding the discount rate used to measure the company’s pension obligations. The increase in the discount rate has led to a decrease in pension obligations and an increase in shareholders’ equity. Please refer to “Provisions for pensions and similar obligations” below for more detailed information. Additionally, the company changed its accounting estimates regarding the valuation of groupwide inventories as at January 1, 2024, as described below.

Processes and systems of group companies ensure appropriate recognition of income and expenses on the accrual basis. The Schaeffler Group’s business is not significantly affected by seasonality.

Income taxes were determined based on best estimate.

As amounts (in EUR m) and percentages have been rounded, rounding differences may occur.

Change in accounting policy and change in accounting estimates

Effective January 1, 2024, the company changed its accounting policy for determining production cost with respect to the value added by the Vehicle Lifetime Solutions division. The cost of packaging and kitting – previously expensed – is now capitalized in inventories. The change is designed to more accurately reflect the business processes of the kitting operations of the Vehicle Lifetime Solutions division in the financial information.

The policy change retrospectively increased the value of inventories by EUR 10 m as at January 1, 2023, with a credit to other reserves in shareholders’ equity, and also by EUR 10 m both at September 30, 2023, and December 31, 2023. As a result of the policy change, selling expenses of EUR 67 m were retrospectively reclassified to cost of sales during the period from January 1 to September 30, 2023. The net impact of the change on the consolidated income statement and earnings per share for this period was insignificant. In the current reporting period, the policy change resulted in an increase in the value of inventories by EUR 9 m as at September 30, 2024, and a reclassification of selling expenses of EUR 97 m to cost of sales. The policy change reduced net income for the period from January 1 to September 30, 2024, by EUR 1 m. The impact on earnings per share was insignificant.

Additionally, the company changed its accounting estimates regarding the valuation of groupwide inventories effective January 1, 2024. The process of determining the actual cost of inventories was adjusted to increase parameter granularity and enhance harmonization with internal management instruments throughout the group. The resulting changes in estimate

resulted in a one-off EUR 117 m measurement gain on inventories that was recognized in cost of sales and was treated as a special item.

Foreign currency translation

The exchange rates between the group's most significant currencies and the euro are as follows:

Selected foreign exchange rates

| Currencies | 09/30/2024 | 12/31/2023 | 09/30/2023 | 1 st nine months | |
|------------|------------|------------|------------|-----------------------------|---------------|
| | | | | Closing rates | Average rates |
| 1 € in | | | | | |
| CNY China | 7.85 | 7.85 | 7.74 | 7.82 | 7.62 |
| INR India | 93.81 | 91.90 | 88.02 | 90.67 | 89.24 |
| South | | | | | |
| KRW Korea | 1,469.11 | 1,433.66 | 1,425.26 | 1,469.87 | 1,410.77 |
| MXN Mexico | 21.98 | 18.72 | 18.5 | 19.29 | 19.29 |
| USD U.S. | 1.12 | 1.11 | 1.06 | 1.09 | 1.08 |

Scope of consolidation

The consolidated interim financial statements of Schaeffler AG as at September 30, 2024, cover, in addition to Schaeffler AG, 179 (December 31, 2023: 177) subsidiaries; 50 (December 31, 2023: 51) entities are domiciled in Germany and 129 (December 31, 2023: 126) in other countries. In the consolidated interim financial statements as at September 30, 2024, four (December 31, 2023: four) joint ventures and four associated companies (December 31, 2023: three) are accounted for at equity.

Revenue

Revenue from contracts with customers can be analyzed by category and segment as follows:

IFRS 15 – analysis of revenue by category

| | 1 st nine months | | 1 st nine months | | 1 st nine months | | 1 st nine months | | 1 st nine months | |
|--|-----------------------------|--------------|-----------------------------|--------------|---------------------------------|--------------|-----------------------------|-----------|-----------------------------|---------------|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| in € millions | Automotive Technologies | | Vehicle Lifetime Solutions | | Bearings & Industrial Solutions | | Others | | Total | |
| Revenue by type | | | | | | | | | | |
| • Revenue from the sale of goods | 5,170 | 5,212 | 1,953 | 1,710 | 4,907 | 5,212 | 5 | 3 | 12,035 | 12,137 |
| • Revenue from the sale of tools | 23 | 26 | 0 | 0 | 9 | 9 | 77 | 20 | 110 | 55 |
| • Revenue from services | 19 | 18 | 0 | 0 | 59 | 49 | 10 | 10 | 88 | 77 |
| • Other revenue | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 1 | 0 |
| Total | 5,212 | 5,256 | 1,953 | 1,710 | 4,976 | 5,270 | 92 | 34 | 12,233 | 12,270 |
| Revenue by region ¹⁾ | | | | | | | | | | |
| • Europe | 1,962 | 1,949 | 1,305 | 1,132 | 2,101 | 2,299 | 75 | 22 | 5,442 | 5,401 |
| • Americas | 1,364 | 1,330 | 396 | 368 | 1,050 | 1,035 | 0 | 0 | 2,810 | 2,734 |
| • Greater China | 1,148 | 1,227 | 132 | 106 | 1,059 | 1,152 | 17 | 12 | 2,355 | 2,497 |
| • Asia/Pacific | 739 | 750 | 120 | 104 | 767 | 784 | 1 | 0 | 1,626 | 1,638 |
| Total | 5,212 | 5,256 | 1,953 | 1,710 | 4,976 | 5,270 | 92 | 34 | 12,233 | 12,270 |

Prior year information presented based on 2024 segment structure.

¹⁾ Based on market (customer location).

Intangible assets

Effective January 1, 2024, the Schaeffler Group's reporting and management structure was reorganized; as part of this process, the Bearings business division, which was previously the responsibility of the Automotive Technologies division, was assigned to the Bearings & Industrial Solutions division. This change in the organizational and reporting structure represents a reorganization of the reporting system pursuant to IAS 36.87, including a change in the manner in which goodwill is monitored. Therefore, as a result of the reorganization, goodwill was reallocated on the basis of the relative values of the Automotive Technologies division's cash-generating units. Additionally, goodwill was tested

for impairment both under the structure in place until 2023 and under the new structure. The reorganization affects the carrying amount of goodwill of the (groups of) cash-generating units to which goodwill has been allocated as at September 30, 2024, by transferring EUR 35 m in goodwill from the Automotive Technologies division to the Bearings & Industrial Solutions division. As a result, Automotive Technologies division goodwill decreased to EUR 151 m while goodwill of the Bearings & Industrial Solutions division increased to EUR 744 m effective September 30, 2024.

The Schaeffler Group's market capitalization had once more fallen below the carrying amount of its net assets as at September 30, 2024. In accordance with IAS 36.12(d), this again represented an indication that the assets were potentially impaired (triggering event). The causes of the triggering events identified as at year-end in the Bearings & Industrial Solutions division continued to exist as at September 30, 2024, based on similar issues arising for the Industrial Solutions cash-generating unit, primarily from the medium-term deterioration of the market environment.

The company then performed analytical assessments based on which extensive impairment testing was omitted. The company continues to consider its goodwill recoverable.

Investments in joint ventures and associated companies

On January 5, 2024, Schaeffler AG acquired 11,957,629 shares of Vitesco Technologies Group AG tendered under the public tender offer; this corresponds to approximately 29.88% of share capital. The cumulative purchase price of the shares acquired amounted to approximately EUR 1.1 bn. Upon closing of the public tender offer for all shares of Vitesco Technologies Group AG tendered and payment of the consideration, the Schaeffler Group obtained significant influence and accounted for Vitesco Technologies Group AG under the equity method as an associated company in the Schaeffler Group's consolidated financial statements until the merger. On January 22, 2024, Schaeffler AG had entered into an agreement with BofA Securities Europe S.A. to acquire a stake of 3.6 million shares, approximately 9% of the share capital of Vitesco Technologies Group AG. BofA Securities Europe S.A. had acquired the shares in connection with the total return swap. The collateral posted when the shares were purchased by BofA Securities Europe S.A. in 2023 was offset against the agreed cash settlement when the purchase price was paid.

This resulted in a further cash outflow of EUR 65 m on January 24, 2024. The acquisition increased Schaeffler AG's shareholding in Vitesco Technologies Group AG until the merger to 38.87%.

During the year, the company recognized EUR 21 m in other income on remeasuring at fair value the obligation to acquire the shares tendered under the public tender offer to the shareholders of Vitesco Technologies Group AG. Additionally, remeasurement at fair value of a derivative related to a total return swap during the period up to the closing date resulted in financial income of EUR 23 m. The acquisition resulted in recognition of an equity investment under the equity method at a carrying amount of EUR 1,269 m. The purchase price allocation and harmonization of the investee's accounting policies with those of the Schaeffler Group (including estimates and judgments) were not yet final as at September 30, 2024; as a result, the carrying amount of the equity investment as at September 30, 2024, is still provisional as well.

As part of the merger, Schaeffler Group USA, Inc., signed a USD 220 m loan agreement with Vitesco Technologies USA LLC on March 19, 2024. A total of USD 220 m had been disbursed by September 30, 2024. In the consolidated statement of cash flows, this outflow is presented under cash used in investing activities.

Current and non-current financial debt

Financial debt (current/non-current)

| in € millions | 09/30/2024 | | | 12/31/2023 | | |
|----------------------|---------------------|-------------------------|--------------|---------------------|-------------------------|--------------|
| | Due in up to 1 year | Due in more than 1 year | Total | Due in up to 1 year | Due in more than 1 year | Total |
| Bonds | 0 | 4,069 | 4,069 | 800 | 2,143 | 2,943 |
| Schuldschein loans | 167 | 76 | 242 | 0 | 292 | 292 |
| Term loans | 0 | 1,261 | 1,261 | 0 | 624 | 624 |
| Commercial paper | 0 | 0 | 0 | 90 | 0 | 90 |
| Other financial debt | 0 | 6 | 6 | 0 | 9 | 9 |
| Total | 167 | 5,411 | 5,578 | 890 | 3,068 | 3,958 |

The increase in financial debt compared to December 31, 2023, was primarily due to two bond issuances totaling EUR 1.1 bn in January 2024 and a further EUR 850 m bond issuance in March 2024, partly offset by redemption of an outstanding EUR 800 m bond series by Schaeffler AG upon maturity in March 2024.

In January 2024, Schaeffler AG drew down in full the EUR 420 m loan with a six-year term under the loan agreement with the European Investment Bank signed in December 2023. Furthermore, the Schaeffler Group drew down approximately EUR 173 m under two additional lines of credit entered into in December 2023 and approximately EUR 64 m under a line of credit entered into in July 2024. These are presented under loans due to their maturities.

On May 13, 2023, Schaeffler AG prepaid a EUR 50 m variable-interest Schuldschein tranche originally due May 13, 2030.

The EUR 90 m in short-term commercial paper outstanding as at December 31, 2023, were repaid in full by September 30, 2024.

Provisions for pensions and similar obligations

Interest rate levels as at September 30, 2024, have increased compared to December 31, 2023. On this basis, the Schaeffler Group has adjusted the discount rate used to value its key pension plans as at the reporting date. The Schaeffler Group's average discount rate as at September 30, 2024, amounted to 3.7% (December 31, 2023: 3.6%). As at September 30, 2024, the resulting remeasurement of the company's obligations under defined benefit pension plans resulted in actuarial gains of EUR 33 m and gains on plan assets of EUR 6 m which were recognized in other comprehensive income and are reported under accumulated other comprehensive income net of deferred taxes.

Financial instruments

The carrying amounts and fair values of financial instruments by class of the consolidated statement of financial position and by category per IFRS 7.8 are summarized below.

The carrying amounts of trade receivables, including the receivables available for sale under the receivable sale program, as well as other customer receivables and notes receivable available for sale, miscellaneous other financial assets, cash and cash equivalents, trade payables, refund liabilities, as well as miscellaneous other financial liabilities are assumed to equal their fair value due to the short maturities of these instruments.

Other investments included unconsolidated equity investments representing interests held by the group of less than 20% (shares in incorporated companies and cooperatives). Marketable securities consist primarily of investment fund units. These are measured at fair value through profit or loss.

Hedge accounting is only applied to derivatives designated as hedges of currency risk in cash flow hedges. The Schaeffler Group uses cross-currency swaps and forward exchange contracts as hedging instruments here.

Derivatives not designated as hedging instruments include forward exchange contracts that are not designated as cash flow hedges. Additionally, this line item includes forward purchase contracts for electricity and gas as well as short-, medium-, and long-term price and supply agreements for renewable energy (known as power purchase agreements). Since some of these agreements did not qualify for the own-use exemption, all similar agreements were treated as derivatives in accordance with IFRS 9.

The fair values of financial assets and liabilities that are either measured at fair value or for which fair value is disclosed in these condensed notes were determined using the following valuation methods and inputs:

- Level 1: Exchange-quoted prices as at the reporting date are used for marketable securities, as well as bonds payable included in financial debt.
- Level 2: Cross-currency swaps and forward contracts are measured using discounted cash flow valuation models and the exchange rates in effect at the end of the reporting period, as well as risk-adjusted interest and discount rates appropriate to the instruments' terms. These models take into account counterparty credit risk via credit value adjustments.
- Level 3: This level contains measurement of the fair value of unconsolidated equity investments using various recognized valuation methodologies such as the EBIT multiple method, the discounted cash flow method, as well as valuation at net asset value. The category also comprises measurement of contingent purchase prices payable and receivable. Measurement of the fair value of power purchase agreements falls in level 3 as well.

The company reviews its financial instruments at the end of each reporting period for any required transfers between levels. No transfers between levels were made during the period.

Financial instruments by class and category in accordance with IFRS 7.8

| in € millions | Category per IFRS 7.8 | Level per IFRS 13 | 09/30/2024 | | 12/31/2023 | | 09/30/2023 | |
|--|-----------------------|-------------------|-----------------|------------|-----------------|------------|-----------------|------------|
| | | | Carrying amount | Fair value | Carrying amount | Fair value | Carrying amount | Fair value |
| Financial assets, by class | | | | | | | | |
| Trade receivables | Amortized cost | | 2,329 | 2,329 | 2,255 | 2,255 | 2,428 | 2,428 |
| Trade receivables – receivable sale program | FVTPL | 2 | 100 | 100 | 167 | 167 | 145 | 145 |
| Trade receivables – customer receivables and notes receivable available for sale | FVOCI | 2 | 160 | 160 | 154 | 154 | 153 | 153 |
| Other financial assets | | | | | | | | |
| • Other investments – FVOCI | FVOCI | 3 | 128 | 128 | 91 | 91 | 50 | 50 |
| • Other investments – FVTPL | FVTPL | 3 | 39 | 39 | 28 | 28 | 25 | 25 |
| • Marketable securities | FVTPL | 1 | 31 | 31 | 27 | 27 | 27 | 27 |
| • Derivatives designated as hedging instruments | n.a. | 2 | 25 | 25 | 44 | 44 | 36 | 36 |
| • Derivatives not designated as hedging instruments | FVTPL | 2 | 28 | 28 | 25 | 25 | 61 | 61 |
| • Miscellaneous other financial assets – amortized cost | Amortized cost | | 342 | 342 | 151 | 151 | 153 | 153 |
| • Miscellaneous other financial assets – FVTPL | FVTPL | 2,3 ⁴⁾ | 2 | 2 | 215 | 215 | - | - |
| Cash and cash equivalents | Amortized cost | | 768 | 768 | 769 | 769 | 796 | 796 |
| Financial liabilities, by class | | | | | | | | |
| Financial debt | FLAC | 1,2 ¹⁾ | 5,578 | 5,581 | 3,958 | 3,935 | 3,868 | 3,746 |
| Trade payables | FLAC | | 2,395 | 2,395 | 2,357 | 2,357 | 2,398 | 2,398 |
| Refund liabilities | n.a. | | 289 | 289 | 282 | 282 | 261 | 261 |
| Lease liabilities ²⁾ | n.a. | | 238 | - | 238 | - | 229 | - |
| Other financial liabilities | | | | | | | | |
| • Derivatives designated as hedging instruments | n.a. | 2 | 5 | 5 | 4 | 4 | 21 | 21 |
| • Derivatives not designated as hedging instruments | FVTPL | 2,3 ³⁾ | 92 | 92 | 267 | 267 | 78 | 78 |
| • Miscellaneous other financial liabilities – FVTPL | FVTPL | 3 | 36 | 36 | 36 | 36 | 56 | 56 |
| • Miscellaneous other financial liabilities – FLAC | FLAC | | 650 | 650 | 595 | 595 | 553 | 553 |
| Summary by category | | | | | | | | |
| Financial assets at amortized cost (Amortized cost) | | | 3,437 | 3,437 | 3,174 | 3,174 | 3,377 | 3,377 |
| Financial assets at fair value through profit or loss (FVTPL) | | | 197 | 197 | 461 | 461 | 258 | 258 |
| Financial assets at fair value through other comprehensive income (FVOCI) | | | 287 | 287 | 245 | 245 | 203 | 203 |
| Financial liabilities at amortized cost (FLAC) | | | 8,623 | 8,623 | 6,911 | 6,887 | 6,819 | 6,697 |
| Financial liabilities at fair value through profit or loss (FVTPL) | | | 128 | 128 | 303 | 303 | 134 | 134 |

¹⁾ Level 1: EUR 4,061 m (December 31, 2023: EUR 2,903 m; September 30, 2023: EUR 2,800 m). Level 2: EUR 1,520 m (December 31, 2023: EUR 1,032 m; September 30, 2023: EUR 946 m).

²⁾ Disclosure of fair value omitted in accordance with IFRS 7.29 (d).

³⁾ Level 2: EUR 50 m (December 31, 2023: EUR 228 m; September 30, 2023: EUR 48 m). Level 3: EUR 42 m (December 31, 2023: EUR 39 m; September 30, 2023: EUR 31 m).

⁴⁾ Level 2: EUR 0 m (December 31, 2023: EUR 215 m; September 30, 2023: EUR 0 m). Level 3: EUR 2 m (December 31, 2023: EUR 0 m; September 30, 2023: EUR 0 m).

Change in assets and liabilities measured at fair value in level 3

| in € millions | 2024 | | | |
|--|-------------------|--|---|----------------------------------|
| | Other investments | Miscellaneous other financial assets – FVTPL | Miscellaneous other financial liabilities – FVTPL | Derivative financial liabilities |
| Balance as at January 01 | 120 | 0 | 36 | 39 |
| Additions | 37 | 0 | 0 | 0 |
| Gains or losses recognized in other comprehensive income | 10 | 0 | 0 | 0 |
| Gains or losses recognized in profit or loss | 1 | 2 | 0 | -3 |
| • Other expenses | 0 | 0 | 0 | -3 |
| • Financial income | 1 | 2 | 0 | 0 |
| • Financial expenses | 0 | 0 | 0 | 0 |
| Disposals | 0 | 0 | 0 | 0 |
| Foreign currency translation | -1 | 0 | 0 | 0 |
| Balance as at September 30 | 166 | 2 | 36 | 42 |

Other investments included unconsolidated equity investments representing interests held by the group of less than 20%. Unconsolidated equity investments for which fair value is determined based on inputs unobservable in the market (level 3) are continually monitored and reviewed for changes in value. The fair value of part of these equity investments (with a carrying amount of EUR 12 m) was measured by applying an EBIT multiple methodology using sector- and size-specific EBIT multiples that are publicly available. The EBIT multiples used to measure fair value as at September 30, 2024, varied from 6.7 to 11.5 and resulted in a range of values for these investees of EUR 12 m to EUR 14 m that could potentially lead to an increase in accumulated other comprehensive income by up to EUR 2 m.

The EUR 36 m in other financial liabilities assigned to level 3 largely represented the fair value of contingent purchase price payment obligations for acquisitions made in previous years. The liability was measured using an option pricing model based on the multi-year forecast of the company's revenue, representing a significant input unobservable in the market.

The derivatives assigned to level 3 represent the fair value of power purchase agreements that are not designated as hedging instruments. The fair value of the power purchase agreements is measured using a valuation model based on the present value of the difference between the agreed fixed price and expected market prices. Since significant inputs unobservable in the market are used in the valuation – mainly electricity prices and expected quantities – the resulting fair values represent level 3 measurements. The company performed a sensitivity analysis by modeling fluctuations in the price of electricity as at September 30, 2024. Had the price of electricity been 10% higher (lower), earnings before income taxes would have been higher (lower) by EUR 2 m. There is no impact on other comprehensive income.

Contingent liabilities and other obligations

The statements made in the annual report 2023 with respect to contingent liabilities continue to apply largely unchanged.

Open commitments under fixed contracts to purchase property, plant and equipment amounted to EUR 209 m as at September 30, 2024 (December 31, 2023: EUR 237 m).

Segment information

In accordance with IFRS 8, segment information is reported under the management approach, reflecting the internal organizational and management structure including the internal reporting system to the Schaeffler AG Board of Managing Directors. The Schaeffler Group engages in business activities (1) from which it may earn revenues and incur expenses, (2) whose EBIT is regularly reviewed by the Schaeffler Group's Board of Managing Directors and used as a basis for future decisions on how to allocate resources to the segments and to assess their performance, and (3) for which discrete financial information is available.

Reconciliation to earnings before income taxes

| in € millions | 1 st nine months | |
|--------------------------------------|-----------------------------|--------------------|
| | 2024 | 2023 ¹⁾ |
| EBIT Automotive Technologies | 217 | 233 |
| EBIT Vehicle Lifetime Solutions | 332 | 260 |
| EBIT Bearings & Industrial Solutions | 304 | 366 |
| EBIT Others | -90 | -10 |
| EBIT | 763 | 849 |
| Financial result | -228 | -150 |
| Earnings before income taxes | 535 | 699 |

Prior year information presented based on 2024 segment structure.

¹⁾ Prior year amounts amended, see "Change in accounting policy and change in accounting estimates" section for further details.

Reconciliation of EBIT to EBIT before special items

| | 1 st nine months | | 1 st nine months | | 1 st nine months | | 1 st nine months | | 1 st nine months | |
|---|-----------------------------|------------|-----------------------------|--------------------|---------------------------------|------------|-----------------------------|------------|-----------------------------|--------------------|
| | 2024 | 2023 | 2024 | 2023 ¹⁾ | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 ¹⁾ |
| in € millions | Automotive Technologies | | Vehicle Lifetime Solutions | | Bearings & Industrial Solutions | | Others | | Total | |
| EBIT | 217 | 233 | 332 | 260 | 304 | 366 | -90 | -10 | 763 | 849 |
| • in % of revenue | 4.2 | 4.4 | 17.0 | 15.2 | 6.1 | 6.9 | -97.6 | -29.4 | 6.2 | 6.9 |
| Special items | -17 | 50 | 1 | 4 | -46 | 62 | 12 | 0 | -50 | 115 |
| • Legal cases | 0 | -3 | 0 | 0 | 0 | -4 | 0 | 0 | 0 | -7 |
| • Restructuring | 1 | 1 | 0 | -1 | 16 | -1 | 0 | 0 | 18 | 0 |
| • M&A | 8 | 3 | 9 | 3 | 10 | 6 | 12 | 0 | 39 | 12 |
| • Energy derivatives and forward exchange contracts | 3 | 49 | 1 | 2 | 6 | 60 | 0 | 0 | 11 | 111 |
| • Other | -30 | 0 | -9 | 0 | -78 | 0 | 0 | 0 | -117 | 0 |
| EBIT before special items | 200 | 283 | 333 | 263 | 257 | 428 | -78 | -10 | 713 | 964 |
| • in % of revenue | 3.8 | 5.4 | 17.1 | 15.4 | 5.2 | 8.1 | -84.2 | -29.4 | 5.8 | 7.9 |

Prior year information presented based on 2024 segment structure.

¹⁾ Prior year amounts amended, see "Change in accounting policy and change in accounting estimates" section for further details.

Effective January 1, 2024, the Bearings business division (BD), which was previously the responsibility of the Automotive Technologies division, was assigned to the Industrial division as part of the reorganization. In light of this, the Industrial division was renamed Bearings & Industrial Solutions. Moreover, the Automotive Aftermarket division was renamed Vehicle Lifetime Solutions. Additionally, various business activities that cannot be clearly assigned to one division were combined in the newly established Others division in order to streamline the previous business segments. These activities are the external business of the Special Machinery, engineering services, and development of production-related software solutions operations. Minority investments in innovative business models and income (loss) from the equity-accounted investee Vitesco Technologies Group AG are included as well. Prior year information was presented based on the new segment structure.

The Schaeffler Group's business is managed based on the three divisions – **Automotive Technologies, Vehicle Lifetime Solutions, and Bearings & Industrial Solutions** – which also represent the reportable segments. The Automotive Technologies division business is organized into the three **BDs E-Mobility, Engine & Transmission Systems, and Chassis Systems**. The Vehicle Lifetime Solutions division is managed regionally, based on the **regions Europe, Americas, Greater China, and Asia/Pacific**. The Bearings & Industrial Solutions division has additionally assumed responsibility for Automotive Bearings (previously Bearings BD of the Automotive Technologies division) effective at the beginning of 2024. The division has maintained the regional management approach based on the **regions Europe, Americas, Greater China, and Asia/Pacific** for its previous business.

The segments offer different products and services and are managed separately because they require different technology and marketing strategies. Each segment is responsible for a specific business worldwide. Consequently, the amounts for revenue, EBIT, assets, additions to intangible assets and property, plant and equipment, as well as amortization, depreciation, and impairment losses are reported using the current allocation of responsibility for the various businesses. The allocation of responsibility for the various businesses to segments and the allocation of indirect expenses were reviewed and adjusted during the year. To ensure that the information on the Automotive Technologies division, Vehicle Lifetime Solutions division, and Bearings & Industrial Solutions division segments is comparable, prior year information was also presented using the current year's responsibility for the various businesses. Revenue related to transactions between operating segments is not included.

Related parties

As part of the merger, Schaeffler Group USA, Inc., signed a USD 220 m loan agreement with Vitesco Technologies USA LLC on March 19, 2024. The loan agreement was entered into in preparation for the acquisition. The full amount of USD 220 m had been disbursed by the end of September 2024.

Under an agreement dated August 12, 2024, Schaeffler Immobilien AG & Co. KG acquired properties at five locations in Germany from Vitesco Technologies Grundstücks GmbH for a preliminary purchase price of EUR 80.8 m. The preliminary purchase price is subject to a review of the properties for possible reductions in value due to factors such as environmental impacts or issues with buildings. Under the agreement, Schaeffler Immobilien AG & Co. KG will take over the existing lease agreements with Vitesco companies upon the legal change of ownership.

The extent of any other transactions with related persons and entities remained largely unchanged compared to the 2023 consolidated financial statements.

Events after the reporting period

Vitesco Technologies Group AG was merged into Schaeffler AG effective October 1, 2024. Also on that date, the conversion of the common non-voting shares of Schaeffler AG into voting common shares was completed.

In accordance with the exchange ratio set out in the merger agreement, previous Vitesco shareholders received 11.4 newly issued common Schaeffler AG shares per Vitesco share. As part of the process of standardizing Schaeffler's classes of shares, the previously exchange-traded common non-voting shares of Schaeffler were converted into common voting shares at a ratio of 1:1. As a result of the completion of the transaction with Vitesco Technologies Group AG, the number of Schaeffler shares issued has increased from 666,000,000 to 944,884,641.

IHO Holding GmbH & Co. KG holds approximately 79% of Schaeffler's common shares at the start of trading. The free float amounts to approximately 21%.

As at October 1, 2024, the provisional carrying amounts of the Vitesco Technologies Group AG assets and liabilities assumed amount to:

Assets acquired and liabilities assumed

| in € millions | Vitesco Group |
|--|---------------|
| Intangible assets | 798 |
| Right-of-use assets under leases | 257 |
| Property, plant and equipment | 2,024 |
| Investments in joint ventures and associated companies | 9 |
| Costs to fulfill a contract | 281 |
| Contract assets | 4 |
| Other financial assets | 36 |
| Other assets | 18 |
| Deferred tax assets | 425 |
| Total non-current assets | 3,851 |

| in € millions | Vitesco Group |
|---|---------------|
| Inventories | 684 |
| Contract assets | 177 |
| Trade receivables | 1,496 |
| Other financial assets | 98 |
| Other assets | 183 |
| Income tax receivables | 38 |
| Cash and cash equivalents | 308 |
| Assets held for sale | 7 |
| Total current assets | 2,991 |
| Provisions for pensions and similar obligations | 489 |
| Provisions | 248 |
| Financial debt | 467 |
| Contract liabilities | 534 |
| Income tax payables | 58 |
| Lease liabilities | 191 |
| Other liabilities | 8 |
| Deferred tax liabilities | 42 |
| Total non-current liabilities | 2,038 |
| Provisions | 339 |
| Financial debt | 130 |
| Contract liabilities | 141 |
| Trade payables | 1,265 |
| Income tax payables | 16 |
| Other financial liabilities | 273 |
| Lease liabilities | 49 |
| Refund liabilities | 63 |
| Other liabilities | 164 |
| Total current liabilities | 2,441 |

The amendment agreement for the existing group credit agreement, specifically an increase in the revolving credit facility from EUR 2.0 bn to EUR 3.0 bn, became effective on October 1, 2024.

The exchange ratio set out in the merger agreement between Schaeffler AG and Vitesco Technologies Group AG is the subject of appraisal proceedings pending at the Nürnberg-Fürth Regional Court since October 4, 2024. It was agreed in the merger agreement that Schaeffler AG would grant additional Schaeffler shares in compensation in the event of a legally binding determination of a different exchange ratio.

On October 14, 2024, rating agency Moody's confirmed its issuer rating of Schaeffler AG of Baa3. The outlook was changed from stable to negative.

The Board of Managing Directors of Schaeffler AG intends to announce its plans for restructuring measures on November 5, 2024

No other material events expected to have a significant impact on the net assets, financial position, or results of operations of the Schaeffler Group occurred after September 30, 2024.

Herzogenaurach, October 21, 2024

The Board of Managing Directors

Summary 1st quarter 2023 to 3rd quarter 2024

Schaeffler Group

| in € millions | 2023 | | | | 2024 | | |
|--|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | 1 st quarter | 2 nd quarter | 3 rd quarter | 4 th quarter | 1 st quarter | 2 nd quarter | 3 rd quarter |
| Income statement | | | | | | | |
| Revenue | 4,152 | 4,056 | 4,062 | 4,043 | 4,085 | 4,191 | 3,957 |
| • Europe | 1,848 | 1,790 | 1,763 | 1,820 | 1,846 | 1,881 | 1,716 |
| • Americas | 920 | 911 | 903 | 835 | 952 | 966 | 892 |
| • Greater China | 829 | 813 | 855 | 861 | 754 | 799 | 803 |
| • Asia/Pacific | 554 | 542 | 543 | 527 | 533 | 547 | 547 |
| Cost of sales | -3,193 | -3,189 | -3,179 | -3,244 | -2,999 | -3,311 | -3,095 |
| Gross profit | 959 | 867 | 883 | 798 | 1,086 | 880 | 862 |
| • in % of revenue | 23.1 | 21.4 | 21.7 | 19.7 | 26.6 | 21.0 | 21.8 |
| Research and development expenses | -205 | -192 | -188 | -182 | -208 | -207 | -203 |
| Selling and administrative expenses | -435 | -423 | -434 | -445 | -485 | -477 | -466 |
| EBIT | 244 | 283 | 322 | -15 | 415 | 178 | 170 |
| • in % of revenue | 5.9 | 7.0 | 7.9 | -0.4 | 10.2 | 4.2 | 4.3 |
| Special items ¹⁾ | 92 | 6 | 18 | 238 | -93 | 26 | 18 |
| EBIT before special items | 335 | 289 | 340 | 223 | 322 | 204 | 187 |
| • in % of revenue | 8.1 | 7.1 | 8.4 | 5.5 | 7.9 | 4.9 | 4.7 |
| Net income (loss) ²⁾ | 128 | 138 | 150 | -107 | 231 | 33 | -13 |
| Earnings per common non-voting share (basic/diluted, in €) | 0.19 | 0.22 | 0.22 | -0.16 | 0.35 | 0.05 | -0.02 |
| Statement of financial position | | | | | | | |
| Total assets | 15,207 | 14,808 | 15,085 | 15,016 | 17,328 | 16,433 | 16,332 |
| Additions to intangible assets and property, plant and equipment | 179 | 226 | 237 | 291 | 180 | 203 | 349 |
| Amortization, depreciation, and impairment losses excluding depreciation of right-of-use assets under leases and impairments of goodwill | 231 | 230 | 227 | 242 | 227 | 224 | 220 |
| • Reinvestment rate | 0.78 | 0.98 | 1.04 | 1.20 | 0.79 | 0.91 | 1.59 |
| Shareholders' equity ³⁾ | 4,228 | 3,989 | 4,270 | 3,913 | 4,199 | 3,917 | 3,702 |
| • in % of total assets | 27.8 | 26.9 | 28.3 | 26.1 | 24.2 | 23.8 | 22.7 |
| Net financial debt | 2,999 | 3,231 | 3,072 | 3,189 | 4,613 | 4,920 | 4,812 |
| • Net financial debt to EBITDA LTM ratio before special items ¹⁾ | 1.4 | 1.5 | 1.4 | 1.5 | 2.1 | 2.4 | 2.5 |
| • Gearing ratio (net financial debt to shareholders' equity, in %) | 70.9 | 81.0 | 72.0 | 81.5 | 109.9 | 125.6 | 130.0 |

| in € millions | 2023 | | | | 2024 | | |
|---|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | 1 st quarter | 2 nd quarter | 3 rd quarter | 4 th quarter | 1 st quarter | 2 nd quarter | 3 rd quarter |
| Statement of cash flows | | | | | | | |
| EBITDA | 492 | 531 | 567 | 245 | 659 | 421 | 408 |
| Cash flows from operating activities | 156 | 307 | 428 | 457 | 79 | 283 | 431 |
| Capital expenditures (capex) ⁴⁾ | 221 | 198 | 247 | 273 | 222 | 195 | 227 |
| • in % of revenue (capex ratio) | 5.3 | 4.9 | 6.1 | 6.7 | 5.4 | 4.7 | 5.7 |
| Free cash flow (FCF) before cash in- and outflows for M&A activities | -73 | 103 | 182 | 210 | -166 | 75 | 188 |
| • FCF-conversion LTM (ratio of FCF before cash in- and outflows for M&A activities LTM to EBIT LTM) ⁵⁾ | 0.2 | 0.5 | 0.5 | 0.5 | 0.3 | 0.3 | 0.4 |
| Value-based management (LTM) | | | | | | | |
| ROCE (in %) | 10.7 | 11.6 | 10.6 | 8.8 | 10.3 | 8.9 | 7.2 |
| ROCE before special items (in %) ¹⁾ | 12.4 | 13.2 | 12.8 | 12.5 | 12.0 | 10.7 | 9.0 |
| Schaeffler Value Added (in € millions) | 67 | 146 | 60 | -115 | 25 | -115 | -295 |
| Schaeffler Value Added before special items (in € millions) ¹⁾ | 220 | 292 | 264 | 238 | 193 | 73 | -107 |
| Employees | | | | | | | |
| Headcount (at end of reporting period) | 84,060 | 83,705 | 83,600 | 83,362 | 83,793 | 83,990 | 82,074 ⁶⁾ |

¹⁾ Please refer to pp. 10 et seq. for the definition of special items.

²⁾ Attributable to shareholders of the parent company.

³⁾ Including non-controlling interests.

⁴⁾ Capital expenditures on intangible assets and property, plant and equipment.

⁵⁾ Only reported if FCF before cash in- and outflows for M&A activities and EBIT positive.

⁶⁾ The headcount determined as at the end of the reporting period was reduced by 1,591 permanent employees who were impacted by temporary closures and were therefore not included in the count.

LTM = Financial indicator based on the last four quarters.

| in € millions | 2023 | | | | 2024 | | |
|---|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | 1 st quarter | 2 nd quarter | 3 rd quarter | 4 th quarter | 1 st quarter | 2 nd quarter | 3 rd quarter |
| Automotive Technologies division | | | | | | | |
| Revenue | 1,778 | 1,730 | 1,748 | 1,780 | 1,770 | 1,764 | 1,678 |
| • E-Mobility BD | 335 | 294 | 333 | 340 | 337 | 350 | 367 |
| • Engine & Transmission Systems BD | 1,335 | 1,311 | 1,304 | 1,313 | 1,317 | 1,299 | 1,207 |
| • Chassis Systems BD | 107 | 126 | 111 | 127 | 117 | 114 | 104 |
| • Europe | 675 | 651 | 623 | 695 | 687 | 670 | 604 |
| • Americas | 453 | 441 | 436 | 388 | 463 | 466 | 434 |
| • Greater China | 394 | 394 | 439 | 456 | 370 | 386 | 392 |
| • Asia/Pacific | 256 | 245 | 250 | 240 | 250 | 241 | 248 |
| Cost of sales | -1,436 | -1,411 | -1,420 | -1,504 | -1,397 | -1,434 | -1,375 |
| Gross profit | 342 | 319 | 328 | 276 | 373 | 330 | 303 |
| • in % of revenue | 19.2 | 18.4 | 18.8 | 15.5 | 21.1 | 18.7 | 18.1 |
| Research and development expenses | -137 | -129 | -124 | -115 | -137 | -139 | -136 |
| Selling and administrative expenses | -123 | -113 | -124 | -126 | -135 | -133 | -132 |
| EBIT | 47 | 98 | 88 | -22 | 117 | 65 | 34 |
| • in % of revenue | 2.6 | 5.7 | 5.0 | -1.2 | 6.6 | 3.7 | 2.1 |
| Special items ¹⁾ | 40 | -9 | 18 | 78 | -24 | 3 | 4 |
| EBIT before special items | 87 | 90 | 107 | 56 | 93 | 68 | 39 |
| • in % of revenue | 4.9 | 5.2 | 6.1 | 3.1 | 5.3 | 3.9 | 2.3 |

| in € millions | 2023 | | | | 2024 | | |
|---|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | 1 st quarter | 2 nd quarter | 3 rd quarter | 4 th quarter | 1 st quarter | 2 nd quarter | 3 rd quarter |
| Vehicle Lifetime Solutions division | | | | | | | |
| Revenue | 581 | 548 | 581 | 531 | 625 | 684 | 644 |
| • Europe | 393 | 353 | 386 | 353 | 415 | 454 | 436 |
| • Americas | 120 | 121 | 127 | 110 | 132 | 141 | 123 |
| • Greater China | 34 | 38 | 34 | 33 | 41 | 47 | 45 |
| • Asia/Pacific | 34 | 37 | 34 | 35 | 36 | 42 | 41 |
| Cost of sales | -399 | -388 | -394 | -377 | -407 | -461 | -430 |
| Gross profit | 182 | 160 | 187 | 154 | 218 | 223 | 214 |
| • in % of revenue | 31.2 | 29.2 | 32.2 | 29.0 | 34.8 | 32.5 | 33.2 |
| Research and development expenses | -5 | -4 | -5 | -6 | -6 | -5 | -6 |
| Selling and administrative expenses | -88 | -88 | -93 | -95 | -107 | -108 | -111 |
| EBIT | 88 | 74 | 98 | -2 | 118 | 113 | 101 |
| • in % of revenue | 15.2 | 13.4 | 16.8 | -0.3 | 18.9 | 16.5 | 15.6 |
| Special items ¹⁾ | 1 | -1 | 3 | 66 | -10 | 6 | 5 |
| EBIT before special items | 90 | 73 | 101 | 65 | 109 | 119 | 106 |
| • in % of revenue | 15.4 | 13.3 | 17.3 | 12.2 | 17.4 | 17.4 | 16.4 |
| Bearings & Industrial Solutions division | | | | | | | |
| Revenue | 1,787 | 1,769 | 1,714 | 1,690 | 1,677 | 1,690 | 1,609 |
| • Europe | 775 | 779 | 745 | 744 | 732 | 718 | 650 |
| • Americas | 347 | 349 | 339 | 336 | 357 | 358 | 335 |
| • Greater China | 401 | 380 | 370 | 358 | 342 | 351 | 366 |
| • Asia/Pacific | 264 | 261 | 259 | 251 | 246 | 263 | 258 |
| Cost of sales | -1,354 | -1,377 | -1,342 | -1,324 | -1,168 | -1,357 | -1,260 |
| Gross profit | 433 | 392 | 372 | 366 | 509 | 333 | 349 |
| • in % of revenue | 24.3 | 22.2 | 21.7 | 21.6 | 30.3 | 19.7 | 21.7 |
| Research and development expenses | -62 | -58 | -58 | -61 | -64 | -62 | -61 |
| Selling and administrative expenses | -224 | -222 | -216 | -223 | -241 | -236 | -223 |
| EBIT | 109 | 115 | 142 | 6 | 202 | 34 | 68 |
| • in % of revenue | 6.1 | 6.5 | 8.3 | 0.3 | 12.0 | 2.0 | 4.2 |
| Special items ¹⁾ | 50 | 15 | -4 | 93 | -59 | 8 | 5 |
| EBIT before special items | 159 | 131 | 138 | 99 | 143 | 42 | 73 |
| • in % of revenue | 8.9 | 7.4 | 8.0 | 5.9 | 8.5 | 2.5 | 4.5 |

Prior year information presented based on 2024 segment structure.

¹⁾ Please refer to pp. 10 et seq. for the definition of special items.

Financial calendar

November 5, 2024

Publication of results for the first nine months 2024

March 5, 2025

Publication of annual results 2024

April 24, 2025

Annual general meeting 2025

May 7, 2025

Publication of results for the first three months 2025

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