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Update Call Schaeffler AG

October 13, 2026
Herzogenaurach

We pioneer motion

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Market environment requires additional measures – FY 2026 Guidance and Mid-Term Targets 2028 confirmed

Key messages

1. Challenging geopolitical and macroeconomic environment continues – Successful delivery requires clear priorities and long-term experience
2. Weak performance of European OEMs in China – One-off charges of ~EUR 240 mn in E-Mob division in 2026 to proactively mitigate risk and relieve P&L in subsequent years
3. Structural measures announced in Nov 2024 implemented faster and more rigorously than expected – In addition, 1,768 early retirement contracts concluded
4. New growth Humanoid further improving – Order book increased to EUR 400 mn with two new customers placing production orders
5. Solid preliminary Q3 numbers released – FY Guidance 2026 and Mid-Term Targets 2028 confirmed

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

Key priorities as presented on CMD 2025

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

2 Continuously implementing self-help measures and portfolio optimization

3 Advancing new growth in Humanoids and other new business opportunities

Full Focus on Execution

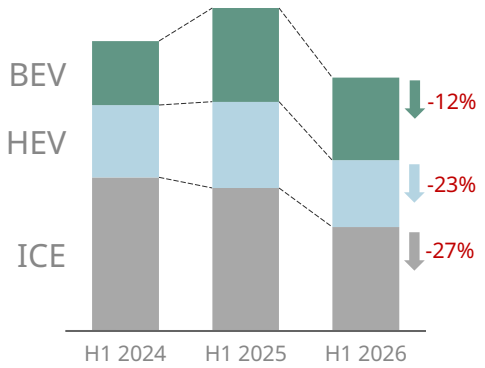
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Weakness of European OEMs in China – One-off charges in E-Mob of ~EUR 240 mn in 2026 to mitigate risks

Volatile China market development

Volume development in units



European OEMs lack competitiveness

<10%

Market share of German OEMs in China EV market

-30% YoY

Production volume reduction

for selected EU-OEMs in China

Proactive measures

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

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

Financial implication

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

Key Aspects

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

Achieving E-Mobility Break-even remains key priority

[1] Before special items

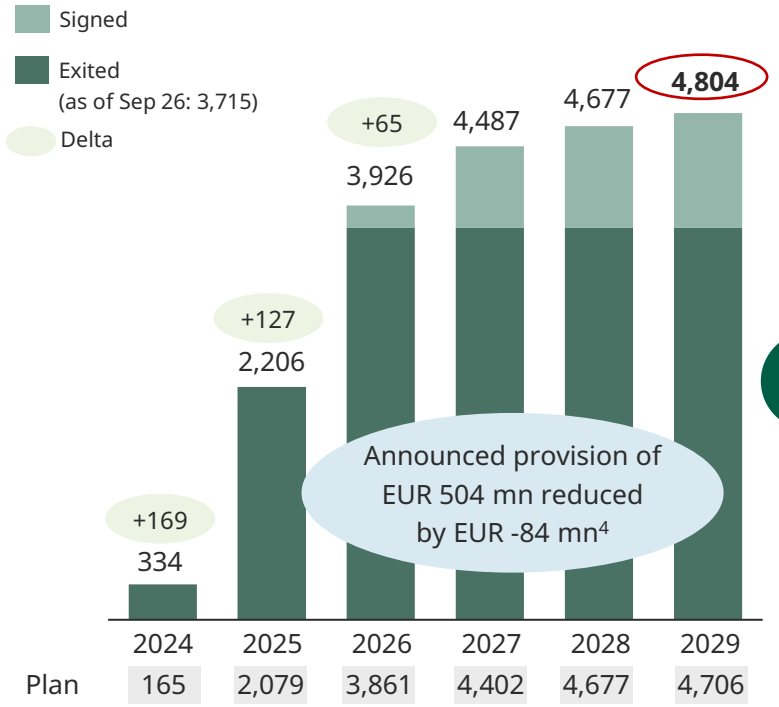
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Structural measures announced in November 2024 implemented faster – Additional ATZ[1] contracts concluded

Structural measures

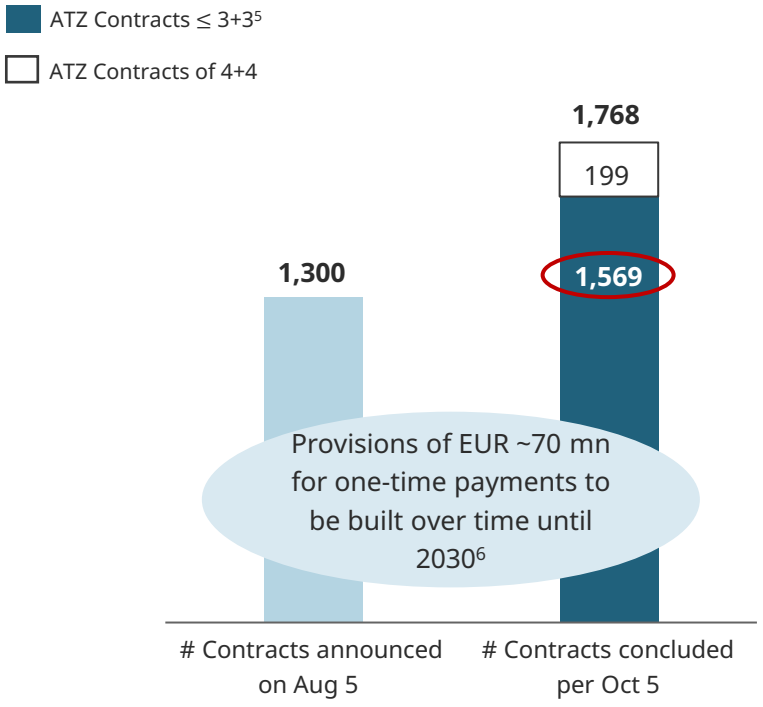
Realized reductions



- HCO reduction target[2] of 4,700 in 2029 overachieved and delivered one year earlier
- Positive EBIT[3] effect of EUR 290 mn to be over-achieved with lower provisions (EUR -84 mn)[4]

ATZ Measures[1]

Number of agreements



- As of Oct 5, 1,768 ATZ contracts concluded, leading to a HCO reduction of 1,569 by end of 2029
- Positive EBIT[3] effect of EUR 55 mn in 2029 expected, positive cash effect of ~ EUR 50 mn in 2027

Key Aspects

- Structural measures announced in November 2024 with ~4,700 HCO reductions and EUR 290 mn recurring EBIT[3] improvement from 2029 onwards
- All negotiations completed; implementation faster and more rigorously than expected with less accruals (EBIT[3] effect in 2029 expected to be overachieved by more than 20%, HCO 4,677 in 2028 one year earlier)
- Continuous reduction of 6,143 HCO at Group level since December 2024:

31 Dec 24	115,055
30 Jun 25	112,858
31 Dec 25	110,753
30 Jun 26	108,912

-6,143

Strong track record of executing structural measures

[1] ATZ (Altersteilzeit) = Early retirement option based on same conditions as existing early retirement option | [2] Announced in 2024 | [3] Before Special Items | [4] Mainly driven by favorable mix of personnel measures | [5] Contract holders will transfer into passive phase the latest after 31 Dec 2029 | [6] Covering one-time payments, excluding ATZ surcharge during active phase

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New growth Humanoid further improving – Order book[1] increased to EUR 400 mn with two new customers



1 Customer

- Two additional China-based customers placed production orders, making it 5 customers in total; One existing customer (global humanoid OEM) has sourced Schaeffler for an additional product
- Commercial activity remains strong, promising conversations for additional orders in Q4

2 Product

- Up to 83 new sample orders YTD 2026, representing an increase of almost 300% vs. 2025
- Applied for 119 physical AI / Humanoid patents since January 2025

3 Delivery

- Mass production across multiple products already started for 2 customers, the remaining 3 are scheduled within the next 6 month
- Schaeffler joined forces with JD Industrial (China based) and other industry partners to establish the *"Robotics Components Industry Development Alliance"*

[1] Order Book does not reflect any launches with announced partnerships

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

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

Market assumptions

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

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

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Outlook – Financial calendar

Financial calendar and selected IR events

Aug 5	Q2 2026 Earnings Release
Today Oct 13	Update Call
Nov 3	Q3 2026 Earnings Release
Nov 4	Deutsche Bank Q3 Roadshow – Virtual
Nov 25/26	UBS Roadshow – Zurich, Geneva
Dec 2	Goldman Sachs Industrial & Autos Week – London
Dec 3	Berenberg European Conference – London
Jan 6-9	Consumer Electronics Show 2027



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BACKUP

Key figures 2026 by division

Q3 and 9M 26 based on preliminary figures

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

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

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

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

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

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

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

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Key figures 2025 by division

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Adjusted comparative figures 2025

Group in EUR mn	Q1 25	Q2 25	Q3 25	Q4 25	FY 25
Sales	5,924	5,922	5,826	5,820	23,492
***Sales growth*[1]**	*-2.9%*	*-2.2%*	*+1.3%*	*+1.6%*	*-0.6%*
Gross Profit[2]	1,287	1,160	1,226	1,143	4,815
Gross Profit margin[2]	21.7%	19.6%	21.0%	19.6%	20.5%
EBIT[2]	276	205	264	190	936
EBIT margin[2]	4.7%	3.5%	4.5%	3.3%	4.0%

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

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

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

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

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

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

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Mid-Term Targets 2028 confirmed – Full focus on execution

Group	E-Mobility	Powertrain & Chassis	Vehicle Lifetime Solutions	Bearings & Industrial Solutions
Sales **EUR 24 to 26 bn** 2025: EUR 23.5 bn	Sales **EUR 6.25 to 7.25 bn** 2025: EUR 5.0 bn	Sales **EUR 8 to 8.75 bn** 2025: EUR 8.9 bn	Sales **EUR 3.75 to 4.25 bn** 2025: EUR 3.2 bn	Sales **EUR 6.5 to 7.0 bn** 2025: EUR 6.4 bn
EBIT[1] margin **6% to 8%** 2025: 4.0%	EBIT[1] margin **-4% to 0%** 2025: -16.3%	EBIT[1] margin **10.5% to 12.5%** 2025: 10.8%	EBIT[1] margin **14% to 16%** 2025: 14.5%	EBIT[1] margin **9% to 11%** 2025: 7.3%
Free Cash Flow[2] **EUR 400 to 600 mn** 2025: EUR 266 mn	Reinvestment Rate[3] **~1.0x** 2025: 0.6x	Leverage Ratio[4] **1.5x to 2.0x** 2025: 2.1x	Dividend Payout[5] **40% to 60%**	

Group Target | Group Additional Parameters | Divisional Target

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

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