

We pioneer motion

Interim Financial Report H1 2025

Key figures

Key figures

	1 st six months			
Income statement (in € millions)	2025	2024		Change
Revenue	11,845	8,276	43.1	%
• at constant currency			46.2	%
EBIT	429	593	-27.6	%
• in % of revenue	3.6	7.2	-3.5	%-pts.
EBIT before special items ¹⁾	482	525	-8.3	%
• in % of revenue	4.1	6.3	-2.3	%-pts.
Net income ²⁾	43	263	-83.5	%
Earnings per common share (basic/diluted, in €)	0.05	0.40	-87.9	%
Statement of financial position (in € millions)	06/30/2025	12/31/2024		Change
Total assets	21,513	21,370	0.7	%
Additions to intangible assets and property, plant and equipment ³⁾	407	383	6.1	%
Amortization, depreciation, and impairment losses ^{3) 4)}	648	451	43.7	%
Reinvestment rate ⁵⁾	0.63	0.94		
Shareholders' equity ⁶⁾	3,377	3,969	-592	€ millions
• in % of total assets	15.7	18.6	-2.9	%-pts.
Net financial debt	5,255	4,834	8.7	%
• Net financial debt to EBITDA LTM ratio before special items ¹⁾	2.6	2.5		
• Gearing ratio (net financial debt to shareholders' equity ⁶⁾ , in %)	155.6	121.8	33.8	%-pts.
	1 st six months			
Statement of cash flows (in € millions)	2025	2024		Change
EBITDA	1,142	1,080	5.7	%
Cash flows from operating activities	384	362	22	€ millions
Capital expenditures (capex) ⁷⁾	455	418	37	€ millions
• in % of revenue (capex ratio)	3.8	5.0	-1.2	%-pts.
Free cash flow (FCF) before cash in- and outflows for M&A activities	-128	-91	-37	€ millions
• FCF-conversion LTM (ratio of FCF before cash in- and outflows for M&A activities LTM to EBIT LTM) ⁸⁾	2.5	0.3		
Value-based management (LTM)				Change
ROCE (in %)	1.1	8.9	-7.8	%-pts.
ROCE before special items (in %) ¹⁾	6.2	10.7	-4.5	%-pts.
Schaeffler Value Added (in € millions)	-1,105	-115	> 100	%
Schaeffler Value Added before special items (in € millions) ¹⁾	-468	73	-	%

Employees	06/30/2025	12/31/2024		Change
Headcount	112,858	115,055	-1.9	%
	1 st six months			
E-Mobility division ⁹⁾ (in € millions)	2025	2024		Change
Revenue	2,419	616	> 100	%
• at constant currency			> 100	%
EBIT	-461	-218	> 100	%
• in % of revenue	-19.1	-35.4	16.3	%-pts.
EBIT before special items ¹⁾	-461	-218	> 100	%
• in % of revenue	-19.0	-35.4	16.4	%-pts.
Powertrain & Chassis division ⁹⁾ (in € millions)				Change
Revenue	4,547	2,900	56.8	%
• at constant currency			60.0	%
EBIT	509	417	22.1	%
• in % of revenue	11.2	14.4	-3.2	%-pts.
EBIT before special items ¹⁾	509	396	28.4	%
• in % of revenue	11.2	13.7	-2.5	%-pts.
Vehicle Lifetime Solutions division ⁹⁾ (in € millions)				Change
Revenue	1,564	1,333	17.3	%
• at constant currency			20.0	%
EBIT	235	230	2.4	%
• in % of revenue	15.1	17.2	-2.2	%-pts.
EBIT before special items ¹⁾	235	225	4.6	%
• in % of revenue	15.0	16.9	-1.8	%-pts.
Bearings & Industrial Solutions division ⁹⁾ (in € millions)				Change
Revenue	3,241	3,342	-3.0	%
• at constant currency			-1.3	%
EBIT	230	254	-9.3	%
• in % of revenue	7.1	7.6	-0.5	%-pts.
EBIT before special items ¹⁾	257	202	27.3	%
• in % of revenue	7.9	6.0	1.9	%-pts.

¹⁾ Please refer to pp. 16 et seq. for the definition of special items.

²⁾ Attributable to shareholders of the parent company.

³⁾ Amounts for the first six months.

⁴⁾ Amortization, depreciation, and impairment losses excluding depreciation of right-of-use assets under leases and impairments of goodwill.

⁵⁾ 2024: Pro-forma reinvestment rate.

⁶⁾ Including non-controlling interests.

⁷⁾ Capital expenditures on intangible assets and property, plant and equipment.

⁸⁾ Only reported if free cash flow before cash in- and outflows for M&A activities and EBIT positive.

⁹⁾ Prior year information presented based on 2025 segment structure.

LTM = Financial indicator based on the last four quarters.

Highlights H1 2025

Revenue slightly below prior year compared on pro-forma basis

Revenue at **EUR 11.8 bn**
(down 2.6% at constant currency)

(prior year: EUR 12.4 bn) ¹

EBIT margin at prior year level compared on pro-forma basis

EBIT margin before special items **4.1%**

(prior year: 4.3%) ¹

Free cash flow deteriorated slightly in direct comparison to prior year;
improved considerably compared on pro-forma basis

Free cash flow before cash in- and outflows
for M&A activities at **EUR -128 m**

(prior year: EUR -91 m)

¹ Amounts on comparable basis. Please refer to the related discussion on page 7.

Contents

SCHAEFFLER GROUP

Significant events *	5
----------------------	---

Schaeffler on the capital markets	6
-----------------------------------	---

About this report *	7
---------------------	---

GROUP INTERIM MANAGEMENT REPORT

Report on the economic position	8
---------------------------------	---

Economic environment	8
----------------------	---

Earnings	10
----------	----

Financial position	18
--------------------	----

Net assets and capital structure	21
----------------------------------	----

Supplementary report	22
----------------------	----

Report on opportunities and risks	23
-----------------------------------	----

Report on expected developments	24
---------------------------------	----

Expected economic and sales market trends	24
---	----

Schaeffler Group outlook	24
--------------------------	----

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Consolidated income statement	26
-------------------------------	----

Consolidated statement of comprehensive income	27
--	----

Consolidated statement of financial position	28
--	----

Consolidated statement of cash flows	29
--------------------------------------	----

Consolidated statement of changes in equity	30
---	----

Consolidated segment information	31
----------------------------------	----

Condensed notes to the consolidated interim financial statements	32
--	----

Review report	40
---------------	----

Responsibility statement by the company's legal representatives	41
---	----

ADDITIONAL INFORMATION

Summary 1 st quarter 2024 to 2 nd quarter 2025	42
--	----

Financial calendar/Imprint	45
----------------------------	----

* Part of the group interim management report.

Significant events

Starting January 1, 2025, the Schaeffler Group structures its reports based on the **E-Mobility, Powertrain & Chassis, Vehicle Lifetime Solutions**, and **Bearings & Industrial Solutions** divisions, which are managed based on product-focused business divisions. The remaining business activities not assigned to any of these divisions are combined in the Others division. Moreover, Schaeffler AG's Board of Managing Directors decided in early 2025 to establish the Aerospace Bearings unit (until Q1 2025: part of the Industrial Bearings business division) as a separate business division of the Bearings & Industrial Solutions division starting in the second quarter of 2025. Additionally, the Schaeffler Group continues to divide its business in four regions – Europe, Americas, Greater China, and Asia/Pacific.



More on the new reporting structure in effect since January 1, 2025, in the Schaeffler Group's annual report 2024 on pp. 5 et seq.

Schaeffler AG issued a total of EUR 1.15 bn in bonds under its **debt issuance program** on March 25, 2025. The transaction consisted of two tranches (EUR 550 m with a coupon of 4.250%, due in April 2028, and EUR 600 m with a coupon of 5.375%, due in April 2031) and was settled on April 1, 2025. The new bonds are listed on the Luxembourg Stock Exchange. The proceeds of the issuance serve general corporate and financing purposes, including redemption of the Schuldschein tranches due in May 2025 and the bond series due in October 2025.

The discussion started by the United States of America in 2025 regarding changes to **import tariffs** for many countries and product groups has changed the global tariff landscape and led to an increase in trade conflicts. It is expected that this will have implications for the Schaeffler Group's sales and procurement markets. The Schaeffler Group is monitoring these developments on an ongoing basis and is taking appropriate adjustment measures.

The **annual general meeting** on April 24, 2025, passed a resolution to pay a dividend of EUR 0.25 per common share (prior year: EUR 0.44 per common share and EUR 0.45 per common non-voting share) to Schaeffler AG's shareholders for 2024. The dividend was paid on April 28, 2025. The conversion of the bearer shares into registered shares also resolved upon by the annual general meeting took place in late June 2025.

Schaeffler on the capital markets

The European equity markets reported significant price gains overall in the first half of 2025. This was partly due to increased demand for European equities by international investors, while the leading U.S. indexes reported only slight price gains.

The Schaeffler share price began the year with losses, primarily due to a profit warning on January 21, 2025. The following trading day saw a daily Xetra trading volume of about 6,400,000 shares, the largest in the first half of 2025. Following this downturn, the share price recovered, reaching its high for the first half of 2025 of EUR 4.97 on February 27, 2025.

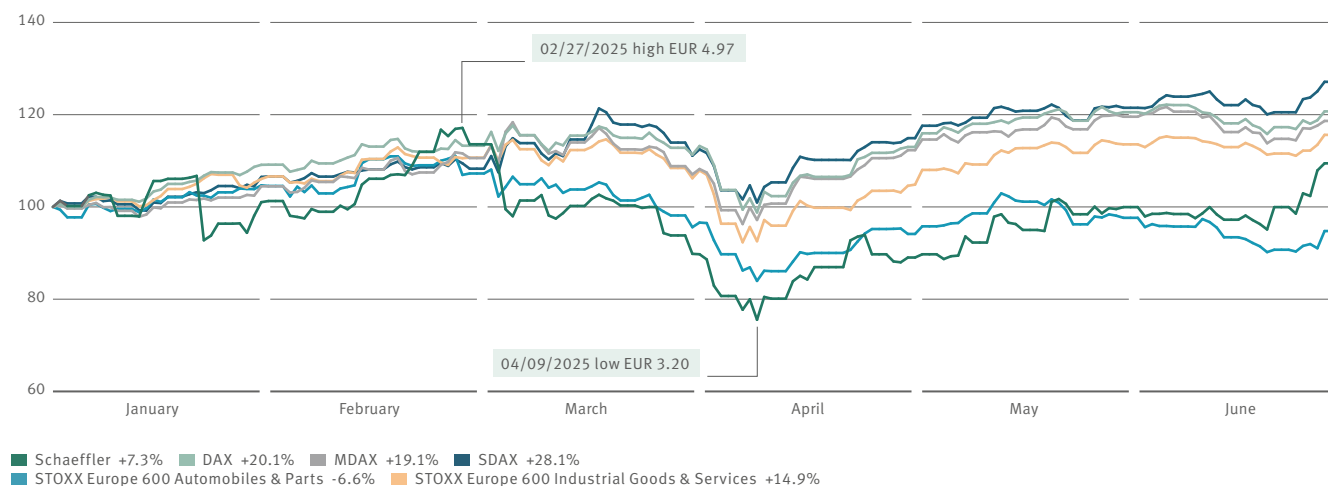
The tariff policy of the U.S. government led to a temporary correction on the capital markets, and Schaeffler shares reached their lowest price for the first half of 2025 of EUR 3.20 on April 9, 2025. With the markets subsequently recovering, the share price rose by a total of 7% in the first half of 2025.

The bearer shares were converted into registered shares on June 27, 2025, as resolved upon by the annual general meeting. The conversion resulted in a change of the ISIN to DE000SHA0100 (previously: DE000SHA0019) and the WKN to SHA010 (previously: SHA001).

The company was covered by analysts representing 16 banks as at July 25, 2025, with eight of them issuing recommendations of either “buy” or “overweight” on Schaeffler shares. The average upside target was EUR 5.58.

Schaeffler share price trend 2025

in percent (12/31/2024 = 100)



Source: Bloomberg (closing prices).

Schaeffler share performance

	1 st six months	
	2025	2024
Schaeffler share closing price 06/30 (in €) ¹⁾	4.55	5.38
Number of shares	944,884,641	666,000,000 ²⁾
Average trading volume (number of shares) ¹⁾	940,779	508,780
Market capitalization free float 06/30 (in € millions)	894	893
Earnings per share (in €)	0.05	0.40 ³⁾
Free float 12/31	20.8%	21.9%

¹⁾ Source: Bloomberg.

²⁾ Only common non-voting shares listed: 166,000,000 shares.

³⁾ 2024: Earnings per common non-voting share; earnings per common share EUR 0.39.

Information on the Schaeffler Group's bonds and ratings on pp. 20 et seq.

See page 45 for financial calendar.

About this report

About this report

Since January 1, 2025, the Schaeffler Group structures its reports based on the **E-Mobility, Powertrain & Chassis, Vehicle Lifetime Solutions**, and **Bearings & Industrial Solutions** divisions and the Others division.



More on the new reporting structure in effect since January 1, 2025, in the Schaeffler Group's annual report 2024 on pp. 5 et seq.

As Vitesco was acquired in two steps (approximately 38.9% of the shares effective January 5, 2024, and full acquisition effective October 1, 2024) and was therefore consolidated in stages, Vitesco's 2024 operations are only partially included in the figures reported by the Schaeffler Group.

In the first three quarters of 2024, only the proportionate share of Vitesco's earnings (corresponding to the approximately 38.9% interest held) was included in the Schaeffler Group's net income via the "net income (loss) from equity-accounted investees" line. As a result, the view of Vitesco for the first three quarters of 2024 is limited to the minority interest and the "net income (loss) from equity-accounted investees" line in the income statement. Consolidation of Vitesco, which fully reflects Vitesco's operations within the Schaeffler figures, did not occur until the fourth quarter of 2024.

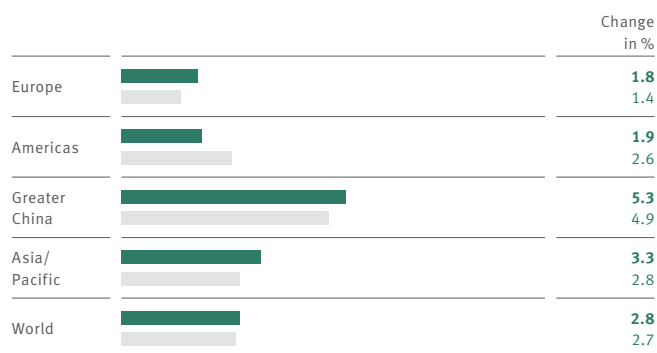
The significant effects shown, i.e., the significant increase in revenue and the shift in earnings quality, are purely acquisition-driven and unsuitable for adequately presenting the performance of the merged company, due to the limited basis for comparison. For this reason, the Schaeffler Group has inserted an additional column (pro-forma comparison) in the tables for purposes of the main discussion of earnings. The comparative amounts underlying this column are based on the assumption that Vitesco was acquired as at January 1, 2024, and is therefore included in full in the prior year amounts.

The pro-forma comparison extends beyond the pure impact of the acquisition. It also consistently reflects the policy for corporate charges. This also changes the pro-forma earnings of the Bearings & Industrial Solutions division despite this division not being significantly affected by the acquisition.

1. Report on the economic position

1.1 Economic environment

Development of gross domestic product



■ H1 2025 ■ H1 2024

Source: S&P Global Market Intelligence (July 2025).¹
Regions reflect the regional structure of the Schaeffler Group.

Macroeconomic environment

The development of the **global economy** was significantly influenced by U.S. trade policy during the reporting period. In February, the new U.S. government began announcing – in several stages – new tariffs against trading partners, some of which responded with countermeasures. The U.S. tariff measures reached their preliminary peak in early April when universal import tariffs were imposed and country-specific reciprocal

tariffs announced. Although the U.S. implemented extensive tariff suspensions and exemptions over the course of the reporting period, the average U.S. tariff rate still reached its highest level since the first half of the last century. Alongside the tariffs actually imposed, uncertainty regarding trade policy jumped during the reporting period as well.

In the U.S., economic growth reported for the first quarter of 2025 was heavily influenced by imports brought forward, which led to a significantly negative contribution from foreign trade, while domestic demand remained robust. Short-term indicators suggest solid economic activity toward the end of the reporting period.

China reported strong growth in gross domestic product for the first quarter of 2025 on the back of robust domestic demand and exports to the U.S. being brought forward. In the second quarter of 2025, the trade conflict with the U.S. temporarily led to a significant decline in exports to the United States of America; nevertheless, China's economy continued to prove resilient overall.

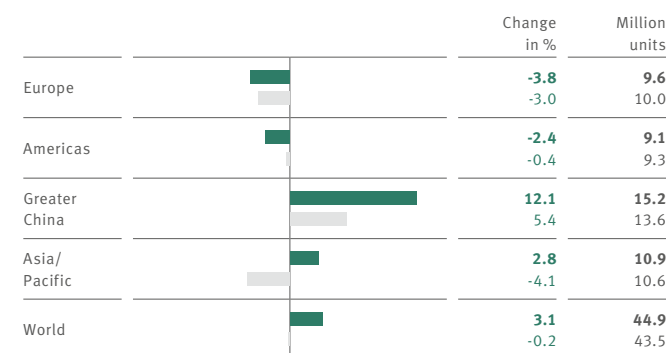
In the euro zone, exports to the U.S. brought forward resulted in a robust increase in gross domestic product in the first quarter of 2025; in the second quarter of 2025, however, exports fell sharply due to the new U.S. import tariffs. In June, the European Central Bank continued to ease its monetary policy by once again lowering its key interest rates.

In the **currency markets**, the euro rose against both the U.S. dollar and the Chinese renminbi. On average, the euro was valued at USD 1.09 and CNY 7.93, respectively during the reporting period (prior year: USD 1.08 and CNY 7.80; European Central Bank).

 Further information on foreign currency translation on page 32.

Sector-specific environment

Development of automobile production



■ H1 2025 ■ H1 2024

Source: S&P Global Mobility (July 2025).
Regions reflect the regional structure of the Schaeffler Group.

¹ Gross domestic product based on market exchange rates (S&P Global Market Intelligence [July 2025]). Includes content supplied by S&P Global Market Intelligence[®] [World Economic Service Forecast, July 2025]. All rights reserved.

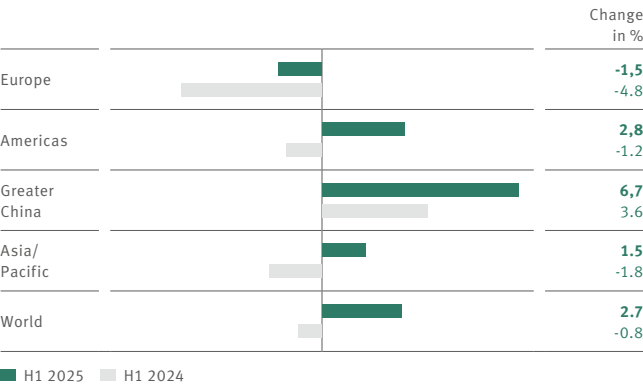
The strong growth in **automobile production** ² in the Greater China region is largely due to purchasing incentives from the Chinese government that bolstered domestic demand.

The U.S. import tariffs on vehicles imposed in April 2025 had a noticeable negative impact on exports to the U.S. for the most important trading partners. Against this backdrop, Mexico, Canada, and South Korea all experienced declines in automobile production in the second quarter of 2025, while Germany and Japan saw only slight growth. Japan was the only one of these countries reporting notable growth in automobile production of 6.3% for the reporting period as a whole, albeit largely due to a weak prior year basis. In contrast, Germany and Mexico saw growth of only 1.4% and 0.4%, respectively, while South Korea (-1.6%) and especially Canada (-8.5%) experienced declines. In the U.S. itself, automobile production decreased by 5.3% during the reporting period.

Business conditions in the global manufacturing industry improved slightly overall in the first quarter of 2025. Against the backdrop of international trade disputes, however, the business climate deteriorated again over the course of the reporting period, partly in the form of a significant decline in business optimism among companies. Based on preliminary estimates, global industrial production for the reporting period was up 2.7% from the prior year level (S&P Global Market Intelligence, July 2025). ³ This increase was significantly driven by strong growth in the Greater China region which contrasted with only slight growth reported by the Europe and Americas regions.

Among the sectors particularly relevant to the Schaeffler Group – mechanical engineering, transport equipment, and electrical equipment ⁴ – the transport equipment sector reported the most significant year-on-year growth rate for the reporting period by far, expanding by 6.1%, with positive contributions to this growth from all Schaeffler regions. Global mechanical engineering production, on the other hand, was 1.6% ahead of the prior year as only the Greater China region contributed significantly to growth. The electrical equipment sector saw merely slight growth of 0.5% globally since a strong expansion in the Greater China region contrasted with a decline in the Europe region and moderate and only slight growth in the Americas and Asia/Pacific regions, respectively.

Development of industrial production in the mechanical engineering, transport equipment, and electrical equipment sectors



Source: S&P Global Market Intelligence (April 2025).
Regions reflect the regional structure of the Schaeffler Group.

Procurement markets

In the **procurement markets**, trends for the commodities and input materials significant to the Schaeffler Group (including energy) varied. While average prices of materials such as aluminum, copper, and especially European and American natural gas rose, the price of crude oil was down from the prior year period (International Monetary Fund, June 2025; all based on amounts in U.S. dollars). The price of coiled steel declined throughout the procurement regions significant to the Schaeffler Group (S&P Global Commodity Insights, July 2025). Commodity and energy market price trends affect the Schaeffler Group’s cost to varying degrees and normally with some delay, depending on the terms of the relevant supplier contracts. Especially in steel purchasing, most contracts are signed with terms of six or twelve months.

² Measured as the number of vehicles up to six tons in weight manufactured (S&P Global Mobility [July 2025]). Includes content supplied by S&P Global[®] [IHS Markit Light Vehicle Production Forecast (Base), July 2025].
³ Includes content supplied by S&P Global Market Intelligence[®] [Comparative Industry Service Forecast, April 2025]. All rights reserved.
⁴ Divisions 28 and 30 as well as group 271 of the ISIC Rev. 4 classification.

1.2 Earnings

Schaeffler Group earnings

Revenue declined by 2.6% in the first half of 2025, compared on a pro-forma basis and excluding the impact of currency translation.

Vehicle production in the global automotive market increased slightly during the reporting period. At the same time, the structural shift in drive types continued. While production volumes of vehicles with conventional internal combustion engines declined considerably, production of electrified vehicles rose. This trend resulted in revenue growth of 9.7% at the **E-Mobility division**, compared on a pro-forma basis and excluding the impact of currency translation, largely due to product ramp-ups in the Europe and Americas regions. At the same time, the above market environment resulted in a 9.1% decline in revenue at the **Powertrain & Chassis division**, compared on a pro-forma basis and excluding the impact of currency translation, primarily due to lower demand from customers, mainly in the Europe and Americas regions. The **Vehicle Lifetime Solutions division** generated 6.3% in additional revenue, compared on a pro-forma basis and excluding the impact of currency translation, that was primarily attributable to higher volumes. The **Bearings & Industrial Solutions division**, on the other hand, reported a slight decrease in revenue of 1.3%, compared on a pro-forma basis and excluding the impact of currency translation, with market-driven declines in Europe the main cause.

The **EBIT margin before special items** was flat with prior year, compared on a pro-forma basis. The gross margin for the prior year period included the significant favorable impact of a change in accounting estimate regarding the valuation of inventories that was treated as a special item in EBIT. This affected primarily the Bearings & Industrial Solutions.

	1 st six months				2 nd quarter			
in € millions	2025	2024	Change in %	Pro-forma compari- son ¹⁾ in %	2025	2024	Change in %	Pro-forma compari- son ¹⁾ in %
Revenue	11,845	8,276	43.1	-4.6	5,922	4,191	41.3	-5.7
• at constant currency			46.2	-2.6			46.5	-2.2
Revenue by division								
E-Mobility	2,419	616	> 100	6.7	1,245	315	> 100	5.6
• at constant currency			> 100	9.7			> 100	9.7
Powertrain & Chassis	4,547	2,900	56.8	-10.9	2,245	1,439	56.0	-10.7
• at constant currency			60.0	-9.1			61.9	-7.3
Vehicle Lifetime Solutions	1,564	1,333	17.3	3.9	780	697	12.0	-1.0
• at constant currency			20.0	6.3			15.7	2.3
Bearings & Industrial Solutions	3,241	3,342	-3.0	-3.0	1,614	1,679	-3.9	-3.9
• at constant currency			-1.3	-1.3			-0.5	-0.5
Others	75	86	-12.7	-63.4	37	61	-39.6	-68.8
• at constant currency			-10.5	-62.5			-37.5	-67.7
Revenue by region ²⁾								
Europe	5,534	3,733	48.3	-5.4	2,777	1,884	47.4	-5.3
• at constant currency			48.6	-5.2			47.9	-5.0
Americas	2,718	1,918	41.7	-4.3	1,354	965	40.2	-5.1
• at constant currency			49.3	0.9			51.5	2.6
Greater China	1,967	1,551	26.9	-7.6	977	797	22.6	-11.3
• at constant currency			29.0	-6.1			28.9	-6.7
Asia/Pacific	1,627	1,075	51.3	1.3	815	545	49.5	-0.5
• at constant currency			57.5	5.5			58.3	5.4
Cost of sales	-9,436	-6,311	49.5	-4.9	-4,784	-3,311	44.5	-5.8
Gross profit	2,410	1,966	22.6	-3.5	1,138	880	29.3	-5.2
• in % of revenue	20.3	23.8	-	20.1 ³⁾	19.2	21.0	-	19.1 ³⁾
Research and development expenses	-824	-415	98.7		-389	-207	87.9	
Selling and administrative expenses	-1,157	-962	20.3		-598	-477	25.3	
Other income and expense	-1	37	-		15	8	78.3	
Income (loss) from equity-accounted investees ⁴⁾	1	-34	-		1	-26	-	
Earnings before financial result and income taxes (EBIT)	429	593	-27.6	-24.1	166	178	-6.5	-17.3
• in % of revenue	3.6	7.2	-	4.6 ³⁾	2.8	4.2	-	3.2 ³⁾
Special items ⁵⁾	52	-67	-	-	39	26	51.0	-8.5
EBIT before special items	482	525	-8.3	-9.3	205	204	0.7	-15.8
• in % of revenue	4.1	6.3	-	4.3 ³⁾	3.5	4.9	-	3.9 ³⁾
Financial result	-173	-147	17.6		-97	-75	29.2	
Income taxes	-199	-169	17.8		-104	-64	62.8	
Net income (loss) ⁶⁾	43	263	-83.5		-40	33	-	
Earnings per common share (basic/diluted, in €)	0.05	0.40	-87.9		-0.04	0.05	-	

The additional information relating to the "2nd quarter" was not part of the auditor's review.

¹⁾ Amounts on comparable basis. Please refer to the related discussion on page 7.

²⁾ Based on market (customer location).

³⁾ Not a comparative amount; relevant prior year earnings measure underlying pro-forma comparison in % of revenue.

⁴⁾ Income (loss) from equity-accounted investees for 2024 was not allocated to the operating divisions but instead remained in the Others division.

⁵⁾ Please refer to pp. 16 et seq. for the definition of special items.

⁶⁾ Attributable to shareholders of the parent company.

The **financial result** changed by EUR -26 m compared to the prior year period.


Schaeffler Group financial result

in € millions	1 st six months	
	2025	2024
Interest expense on financial debt ¹⁾	-140	-149
Gains and losses on derivatives and foreign exchange	11	9
Interest income and expense on pensions and partial retirement obligations	-40	-29
Other	-5	22
Total	-173	-147

¹⁾ Incl. amortization of transaction costs.

Interest expense on financial debt for the prior year period included EUR 30 m in transaction costs related to the bridge financing. Excluding these costs, interest expense increased as a result of the placement of two bond series with a total volume of EUR 1.15 bn in April 2025.

Furthermore, EUR 90 m were drawn under loans from KfW IPEX-Bank and EUR 176 m under additional lines of credit in the first half of 2025. This was partly offset by Schaeffler AG redeeming EUR 222 m in Schuldschein loans upon maturity in March and in May 2025.

 Further information on financial debt on pp. 19 et seq.

Interest income and expense on pensions and partial retirement obligations resulted in EUR 40 m in expenses for the reporting period (prior year: EUR 29 m). The increase is largely attributable to the merger with Vitesco Technologies Group AG.

In the prior year period, EUR 22 m in income was included in Other, consisting primarily of EUR 23 m resulting from measuring derivatives embedded in a total return swap at fair value.

Income tax expense amounted to EUR 199 m in the first half of 2025 (prior year: EUR 169 m), resulting in an effective tax rate of 77.5% (prior year: 37.9%). The increase in the effective tax rate compared to the prior year was primarily due to the adverse impact of unrecognized and derecognized deferred taxes on temporary differences and loss and interest carry-forwards.

Net income attributable to shareholders of the parent company was EUR 43 m (prior year: EUR 263 m) in the first six months of 2025. **Net income before special items** amounted to EUR 53 m (prior year: EUR 209 m).

Basic and diluted **earnings per common share** for the first half of 2025 amounted to EUR 0.05 (prior year: EUR 0.40).

ROCE before special items for the the first half of 2025 was 6.2% (prior year: 10.7%), **Schaeffler Value Added before special items (SVA)** EUR -468 m (prior year: EUR 73 m). Along with lower EBIT before special items, this decline was also attributable to an increase in average capital employed.

E-Mobility division earnings

Revenue increased by 9.7% in the first half of 2025, compared on a pro-forma basis and excluding the impact of currency translation. This was primarily attributable to increased production of electrified vehicles. Especially product-ramp ups in the Europe and Americas regions contributed to this growth.

Revenue for the **Electric Drives business division (BD)** rose by a considerable 28.1%, compared on a pro-forma basis and excluding the impact of currency translation, on the back of product-ramp ups in the Europe and Americas regions. Product phase-outs in the Greater China region were partly offset by the ramp-up of their successor generation in the Asia/Pacific region. The **Controls BD** reported an 8.8% increase in revenue as well, compared on a pro-forma basis and excluding the impact of currency translation. As in the Electric Drives BD, this increase was primarily driven by product ramp-ups in the Americas and Europe regions. In contrast, revenue of the **Mechatronics & Modules BD** declined by 13.3%, compared on a pro-forma basis and excluding the impact of currency translation. This decline is mainly due to lower volumes of a few projects in the Europe region.

The favorable impact on the **EBIT margin before special items** for the first half of 2025, compared on a pro-forma basis, was primarily the result of the increase in volumes.

	1 st six months				2 nd quarter		
in € millions	2025	2024	Change in %	Pro-forma compari- son ¹⁾ in %	2025	2024	Change in % Pro-forma compari- son ¹⁾ in %
Revenue	2,419	616	> 100	6.7	1,245	315	> 100 5.6
• at constant currency			> 100	9.7			> 100 9.7
Revenue by business division							
Electric Drives	731	258	> 100	24.8	383	131	> 100 18.1
• at constant currency			> 100	28.1			> 100 21.9
Controls	1,333	4	> 100	5.8	685	3	> 100 7.6
• at constant currency			> 100	8.8			> 100 12.0
Mechatronics & Modules	355	354	0.4	-15.8	178	181	-2.0 -18.7
• at constant currency			3.4	-13.3			2.5 -14.9
Revenue by region ²⁾							
Europe	1,263	201	> 100	14.1	632	101	> 100 8.4
• at constant currency			> 100	15.4			> 100 9.5
Americas	421	127	> 100	9.4	227	65	> 100 20.9
• at constant currency			> 100	16.0			> 100 31.2
Greater China	346	216	60.4	-22.1	177	114	54.8 -25.3
• at constant currency			63.6	-20.6			62.9 -21.3
Asia/Pacific	389	72	> 100	17.3	209	35	> 100 22.0
• at constant currency			> 100	23.8			> 100 29.9
Cost of sales	-2,344	-651	> 100	3.1	-1,192	-333	> 100 4.7
Gross profit	75	-34	-	-	53	-18	- 31.3
• in % of revenue	3.1	-5.6	-	-0.2 ³⁾	4.3	-5.8	- 3.4 ³⁾
Research and development expenses	-364	-121	> 100		-158	-64	> 100
Selling and administrative expenses	-181	-70	> 100		-97	-35	> 100
Other income and expense	9	8	17.1		7	1	> 100
Earnings before financial result and income taxes (EBIT)							
	-461	-218	> 100	-22.7	-195	-116	68.1 -28.4
• in % of revenue	-19.1	-35.4	-	-26.3 ³⁾	-15.6	-36.8	- -23.1 ³⁾
Special items ⁴⁾	1	-0	-	-96.3	2	4	-42.2 -82.3
EBIT before special items	-461	-218	> 100	-21.0	-192	-112	71.9 -25.8
• in % of revenue	-19.0	-35.4	-	-25.7 ³⁾	-15.5	-35.6	- -22.0 ³⁾

The additional information relating to the "2nd quarter" was not part of the auditor's review.

Prior year information presented based on 2025 segment structure.

¹⁾ Amounts on comparable basis. Please refer to the related discussion on page 7.

²⁾ Based on market (customer location).

³⁾ Not a comparative amount; relevant prior year earnings measure underlying pro-forma comparison in % of revenue.

⁴⁾ Please refer to pp. 16 et seq. for the definition of special items.

Powertrain & Chassis division earnings

Revenue declined by 9.1% in the first half of 2025, compared on a pro-forma basis and excluding the impact of currency translation. The main driver was a decline in demand mainly from the established Western manufacturers in the Europe region. Global production of vehicles with internal combustion engines declined as well. The strategic streamlining of the portfolio had an additional impact.

Engine and Transmission Systems BD revenue declined by 4.9%, compared on a pro-forma basis and excluding the impact of currency translation, largely driven by the weak market environment in the Europe region. The **Powertrain Solutions BD** reported a 13.6% decrease in revenue, compared on a pro-forma basis and excluding the impact of currency translation, primarily in the Europe and Greater China regions. Along with lower call-offs due to the weak trend in the market for vehicles with internal combustion engines, this was also attributable to the strategic streamlining of the portfolio. Strong revenue growth reported for the Asia/Pacific region had an offsetting impact. **Chassis Systems BD** revenue was down 12.3%, compared on a pro-forma basis and excluding the impact of currency translation. The decrease affects all regions except the Asia/Pacific region, which reports strong revenue growth.

Compared on a pro-forma basis, the **EBIT margin before special items** for the first half of 2025 was primarily attributable to the impact of volumes and foreign exchange losses.

	1 st six months				2 nd quarter			
				Pro-forma compari- son ¹⁾				Pro-forma compari- son ¹⁾
in € millions	2025	2024	Change in %	in %	2025	2024	Change in %	in %
Revenue	4,547	2,900	56.8	-10.9	2,245	1,439	56.0	-10.7
• at constant currency			60.0	-9.1			61.9	-7.3
Revenue by business division								
Engine & Transmission Systems	2,416	2,610	-7.4	-7.2	1,175	1,294	-9.3	-9.1
• at constant currency			-5.1	-4.9			-5.3	-5.1
Powertrain Solutions	1,931	56	> 100	-14.9	968	30	> 100	-12.7
• at constant currency			> 100	-13.6			> 100	-9.8
Chassis Systems	199	233	-14.5	-13.7	102	115	-10.8	-10.3
• at constant currency			-13.2	-12.3			-9.0	-8.5
Revenue by region ²⁾								
Europe	1,838	1,150	59.8	-16.6	918	568	61.5	-14.1
• at constant currency			59.9	-16.6			62.0	-13.8
Americas	1,304	804	62.3	-8.1	644	402	60.4	-8.9
• at constant currency			69.7	-3.9			72.4	-2.0
Greater China	788	541	45.7	-8.6	381	271	40.4	-12.6
• at constant currency			48.0	-7.2			47.6	-8.1
Asia/Pacific	616	404	52.3	-0.1	302	198	52.6	-0.9
• at constant currency			57.4	3.2			60.3	4.1
Cost of sales	-3,443	-2,151	60.1	-12.4	-1,729	-1,085	59.4	-10.8
Gross profit	1,103	748	47.5	-5.8	516	354	45.7	-10.4
• in % of revenue	24.3	25.8	-	22.9 ³⁾	23.0	24.6	-	22.9 ³⁾
Research and development expenses	-278	-155	79.4		-132	-75	76.0	
Selling and administrative expenses	-313	-200	56.5		-163	-99	64.1	
Other income and expense	-4	24	-		6	8	-22.0	
Earnings before financial result and income taxes (EBIT)	509	417	22.1	-22.3	227	188	21.1	-26.7
• in % of revenue	11.2	14.4	-	12.8 ³⁾	10.1	13.0	-	12.3 ³⁾
Special items ⁴⁾	0	-20	-	-	-4	1	-	-
EBIT before special items	509	396	28.4	-21.5	223	189	18.3	-30.1
• in % of revenue	11.2	13.7	-	12.7 ³⁾	9.9	13.1	-	12.7 ³⁾

The additional information relating to the "2nd quarter" was not part of the auditor's review.

Prior year information presented based on 2025 segment structure.

¹⁾ Amounts on comparable basis. Please refer to the related discussion on page 7.

²⁾ Based on market (customer location).

³⁾ Not a comparative amount; relevant prior year earnings measure underlying pro-forma comparison in % of revenue.

⁴⁾ Please refer to pp. 16 et seq. for the definition of special items.

Vehicle Lifetime Solutions division earnings

Revenue increased by 6.3% in the first half of 2025, compared on a pro-forma basis and excluding the impact of currency translation. The increase is largely attributable to the impact of volumes.

Repair & Maintenance Solutions BD revenue grew by 5.6%, compared on a pro-forma basis and excluding the impact of currency translation. The Americas and Asia/Pacific regions made above-average contributions to this growth. **Platform Business BD** revenue increased by 47.8%, compared on a pro-forma basis and excluding the impact of currency translation. The main contributors to this growth were the Greater China, Asia/Pacific, and Europe regions. **Specialty Business BD** revenue rose by 2.2%, compared on a pro-forma basis and excluding the impact of currency translation, primarily driven by the Americas and Asia/Pacific regions.

The decline in **EBIT margin before special items** in the first half of 2025, compared on a pro-forma basis, was primarily due to foreign exchange losses and the revenue mix.

	1 st six months				2 nd quarter			
			Change	Pro-forma			Change	Pro-forma
in € millions	2025	2024	in %	compari- son ¹⁾ in %	2025	2024	in %	compari- son ¹⁾ in %
Revenue	1,564	1,333	17.3	3.9	780	697	12.0	-1.0
• at constant currency			20.0	6.3			15.7	2.3
Revenue by business division								
Repair & Maintenance Solutions	1,079	1,035	4.2	3.1	538	536	0.3	-1.2
• at constant currency			6.8	5.6			3.6	2.1
Platform Business	83	57	46.1	45.1	42	32	29.4	30.7
• at constant currency			48.8	47.8			35.7	37.1
Specialty Business	402	241	66.6	0.4	201	128	56.5	-5.2
• at constant currency			69.7	2.2			61.1	-2.4
Revenue by region ²⁾								
Europe	1,035	874	18.4	6.2	521	456	14.2	3.2
• at constant currency			17.9	5.7			14.1	3.1
Americas	313	276	13.5	-2.6	153	142	7.8	-9.7
• at constant currency			26.0	8.2			21.9	2.1
Greater China	102	88	15.5	-1.9	49	47	4.8	-13.9
• at constant currency			17.4	-0.3			10.4	-9.3
Asia/Pacific	114	96	19.6	8.9	57	52	10.8	1.3
• at constant currency			23.7	12.6			17.7	7.6
Cost of sales	-1,067	-894	19.4	5.2	-539	-475	13.3	0.3
Gross profit	496	440	12.9	1.4	242	221	9.3	-3.6
• in % of revenue	31.7	33.0	-	32.5 ³⁾	31.0	31.8	-	31.9 ³⁾
Research and development expenses	-19	-11	82.5		-8	-5	54.5	
Selling and administrative expenses	-241	-208	16.1		-124	-104	18.7	
Other income and expense	-0	9	-		1	0	> 100	
Earnings before financial result and income taxes (EBIT)	235	230	2.4	-1.4	111	112	-0.9	-5.9
• in % of revenue	15.1	17.2	-	15.9 ³⁾	14.3	16.1	-	15.0 ³⁾
Special items ⁴⁾	-0	-5	-95.7	-	1	4	-85.7	-94.1
EBIT before special items	235	225	4.6	-3.1	112	117	-4.0	-13.2
• in % of revenue	15.0	16.9	-	16.1 ³⁾	14.4	16.8	-	16.4 ³⁾

The additional information relating to the "2nd quarter" was not part of the auditor's review.

Prior year information presented based on 2025 segment structure.

¹⁾ Amounts on comparable basis. Please refer to the related discussion on page 7.

²⁾ Based on market (customer location).

³⁾ Not a comparative amount; relevant prior year earnings measure underlying pro-forma comparison in % of revenue.

⁴⁾ Please refer to pp. 16 et seq. for the definition of special items.

Bearings & Industrial Solutions division earnings

Revenue declined by 1.3% in the first half of 2025, compared on a pro-forma basis and excluding the impact of currency translation. The decline was mainly due to a market-driven decrease in volumes in the Europe region.

Industrial Bearings BD revenue fell by 2.0%, compared on a pro-forma basis and excluding the impact of currency translation, which was mainly attributable to the weak market environment in the Europe region. **Automotive Bearings BD** revenue declined by 4.0%, compared on a pro-forma basis and excluding the impact of currency translation, which largely resulted from the weak market environment in the Europe and Americas regions. The Greater China region, on the other hand, reported an increase in revenue. **Linear Motion BD** revenue declined by 0.5%, compared on a pro-forma basis and excluding the impact of currency translation. The revenue decline in the Europe region due to the weak market environment was not fully offset by increases in the other regions. The **Aerospace Bearings BD** reported revenue growth of 30.4%, compared on a pro-forma basis and excluding the impact of currency translation, that was primarily attributable to the Americas region.

The **EBIT margin before special items** for the first half of 2025 was flat with prior year, compared on a pro-forma basis. The gross margin for the prior year period included the significant favorable impact of a change in accounting estimate regarding the valuation of inventories that was treated as a special item in EBIT.

	1 st six months				2 nd quarter			
			Change	Pro-forma			Change	Pro-forma
in € millions	2025	2024	in %	compari- son ¹⁾ in %	2025	2024	in %	compari- son ¹⁾ in %
Revenue	3,241	3,342	-3.0	-3.0	1,614	1,679	-3.9	-3.9
• at constant currency			-1.3	-1.3			-0.5	-0.5
Revenue by business division								
Industrial Bearings	1,573	1,631	-3.6	-3.6	794	829	-4.2	-4.2
• at constant currency			-2.0	-2.0			-0.8	-0.8
Automotive Bearings	1,273	1,353	-6.0	-6.0	627	664	-5.5	-5.5
• at constant currency			-4.0	-4.0			-2.2	-2.2
Linear Motion	209	211	-1.0	-1.0	100	107	-6.2	-6.2
• at constant currency			-0.5	-0.5			-4.2	-4.2
Aerospace Bearings ²⁾	187	146	27.7	27.7	93	80	16.5	16.5
• at constant currency			30.4	30.4			21.0	21.0
Revenue by region ³⁾								
Europe	1,361	1,443	-5.7	-5.7	685	715	-4.2	-4.2
• at constant currency			-5.7	-5.6			-4.1	-4.1
Americas	677	710	-4.6	-4.6	327	356	-7.9	-7.9
• at constant currency			-1.0	-1.0			-1.7	-1.7
Greater China	717	686	4.5	4.5	365	349	4.8	4.8
• at constant currency			6.3	6.3			10.1	10.1
Asia/Pacific	485	502	-3.4	-3.4	236	260	-9.2	-9.2
• at constant currency			0.5	0.5			-3.4	-3.4
Cost of sales	-2,473	-2,502	-1.1	-0.4	-1,268	-1,348	-5.9	-5.4
Gross profit	768	840	-8.6	-10.7	346	332	4.3	2.1
• in % of revenue	23.7	25.1	-	25.7 ⁴⁾	21.4	19.8	-	20.2 ⁴⁾
Research and development expenses	-121	-112	8.9		-59	-54	8.7	
Selling and administrative expenses	-411	-468	-12.4		-210	-232	-9.3	
Other income and expense	-6	-6	3.7		1	-2	-	
Income (loss) from equity-accounted investees	1	0	-		0	0	-	
Earnings before financial result and income taxes (EBIT)	230	254	-9.3	-25.3	78	43	79.9	22.6
• in % of revenue	7.1	7.6	-	9.2 ⁴⁾	4.8	2.6	-	3.8 ⁴⁾
Special items ⁵⁾	27	-52	-	-	15	7	> 100	50.8
EBIT before special items	257	202	27.3	-2.3	93	50	85.7	26.5
• in % of revenue	7.9	6.0	-	7.9 ⁴⁾	5.8	3.0	-	4.4 ⁴⁾

The additional information relating to the "2nd quarter" was not part of the auditor's review.

Prior year information presented based on 2025 segment structure.

¹⁾ Amounts on comparable basis. Please refer to the related discussion on page 7.

²⁾ Separate business division since the second quarter of 2025. Aerospace Bearings BD revenue was previously presented under the Industrial Bearings BD. The prior year amounts were adjusted accordingly.

³⁾ Based on market (customer location).

⁴⁾ Not a comparative amount; relevant prior year earnings measure underlying pro-forma comparison in % of revenue.

⁵⁾ Please refer to pp. 16 et seq. for the definition of special items.

Performance indicators and special items

Please refer to pp. 12 and 25 et seq., respectively, of the Schaeffler Group's annual report 2024 for a detailed discussion of performance indicators and special items.

The **restructuring** category primarily includes expenses recognized in connection with the structural measures in Europe and other structural measures.

The **M&A** category includes integration expenses incurred in connection with the merger of Vitesco Technologies Group AG into Schaeffler AG, primarily in the form of external consulting fees.

The **energy derivatives and forward exchange contracts** category comprises, in particular, unrealized fair value gains incurred on forward exchange contracts that are not subject to cash flow hedge accounting and are used to hedge currency risk related to operations.

The **impairment** category consists of an impairment loss on an intangible asset.

Reconciliation

	1 st six months		1 st six months		1 st six months		1 st six months		1 st six months		1 st six months	
	2025	2024	2025	2024 ¹⁾	2025	2024 ¹⁾	2025	2024 ¹⁾	2025	2024 ¹⁾	2025	2024 ¹⁾
Income statement (in € millions)	Total		E-Mobility		Powertrain & Chassis		Vehicle Lifetime Solutions		Bearings & Industrial Solutions		Others	
EBIT	429	593	-461	-218	509	417	235	230	230	254	-84	-89
• in % of revenue	3.6	7.2	-19.1	-35.4	11.2	14.4	15.1	17.2	7.1	7.6	-112.5	-103.6
Special items	52	-67	1	0	0	-20	0	-5	27	-52	25	9
• Restructuring	38	14	3	0	5	1	0	0	29	13	0	0
• M&A	23	20	6	2	6	2	5	3	6	4	0	9
• Energy derivatives and forward exchange contracts	-33	15	-8	3	-11	3	-5	1	-9	8	-0	0
• Impairment	25	0	0	0	0	0	0	0	0	0	25	0
• Other	0	-117	0	-4	0	-26	0	-9	0	-78	0	0
EBIT before special items	482	525	-461	-218	509	396	235	225	257	202	-59	-80
• in % of revenue	4.1	6.3	-19.0	-35.4	11.2	13.7	15.0	16.9	7.9	6.0	-79.0	-93.2

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 six months	
	2025	2024
Income statement (in € millions)		Total
EBIT	429	593
• in % of revenue	3.6	7.2
Special items	52	-67
• Restructuring	38	14
• M&A	23	20
• Energy derivatives and forward exchange contracts	-33	15
• Impairment	25	0
• Other	0	-117
EBIT before special items	482	525
• in % of revenue	4.1	6.3
Net income ²⁾	43	263
Special items	10	-54
• Restructuring	38	14
• M&A	23	20
• Energy derivatives and forward exchange contracts	-33	15
• Other	0	-116
• Impairment	25	0
• Change in unrecognized deferred tax assets	-33	0
– Tax effect ³⁾	-9	12
Net income before special items ²⁾	53	209
Statement of financial position (in € millions)	06/30/2025	12/31/2024
Net financial debt	5,255	4,834
/ EBITDA LTM	1,481	1,419
Net financial debt to EBITDA ratio ⁴⁾	3.5	3.4
Net financial debt	5,255	4,834
/ EBITDA before special items LTM	2,054	1,897
Net financial debt to EBITDA ratio before special items ⁴⁾	2.6	2.5
	1 st six months	
	2025	2,024
Statement of cash flows (in € millions)	2025	2,024
EBITDA	1,142	1,080
Special items	28	-67
• Restructuring	38	14
• M&A	23	20
• Energy derivatives and forward exchange contracts	-33	15
• Other	0	-117
EBITDA before special items	1,170	1,013

	1 st six months	
	2025	2024
Free cash flow (FCF)	-133	-1,460
-/+ Cash in- and outflows for M&A activities	5	1,369
FCF before cash in- and outflows for M&A activities	-128	-91
FCF before cash in- and outflows for M&A activities LTM	326	301
/ EBIT LTM	131	900
FCF-conversion LTM ⁴⁾ ⁵⁾	2.5	0.3
FCF before cash in- and outflows for M&A activities	-128	-91
Special items	104	111
• Legal cases	0	45
• Restructuring	73	45
• Other	30	21
FCF before cash in- and outflows for M&A activities and before special items	-24	21
Value-based management LTM (in € millions)		
EBIT	131	900
/ Average capital employed	12,354	10,149
ROCE (in %) ⁴⁾	1.1	8.9
EBIT before special items	768	1,088
/ Average capital employed	12,354	10,149
ROCE before special items (in %) ⁴⁾	6.2	10.7
EBIT	131	900
– Cost of capital	1,235	1,015
Schaeffler Value Added (SVA) ⁴⁾	-1,105	-115
EBIT before special items	768	1,088
– Cost of capital	1,235	1,015
SVA before special items ⁴⁾	-468	73

¹⁾ Prior year information presented based on 2025 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⁾ Based on pro-forma amounts: net financial debt to EBITDA ratio 3.2; net financial debt to EBITDA ratio before special items 2.4; FCF-conversion LTM n/a; ROCE 1.4%; ROCE before special items 6.1%; SVA EUR -1,114 m; SVA before special items EUR -497 m.

⁵⁾ 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.

1.3 Financial position

Cash flow and liquidity

Cash flow

in € millions	1 st six months			2 nd quarter		
	2025	2024	Change in %	2025	2024	Change in %
Cash flows from operating activities	384	362	6.1	260	283	-7.9
Cash used in investing activities	-453	-1,787	- 74.6	-203	-256	-20.6
• including acquisition of subsidiaries	-1	-1	13.7	-1	-1	13.7
• including acquisition of interests in joint ventures, associated companies, and other equity investments	-4	-1,229	- 99.7		-5	- 100
• including loans to joint ventures, associated companies, and other equity investees	0	-139	- 100	0	-59	- 100
Cash provided by (used in) financing activities	890	1,251	-28.9	931	-892	-
• including principal repayments on lease liabilities	-64	-35	85.4	-32	-17	88.4
Net increase (decrease) in cash and cash equivalents	820	-174	-	988	-865	-
Effect of foreign exchange rate changes on cash and cash equivalents	-74	2	-	-48	-2	> 100
Cash and cash equivalents as at beginning of period	1,281	769	66.6	1,087	1,463	-25.7
Cash and cash equivalents as at June 30	2,027	596	> 100	2,027	596	> 100
Free cash flow (FCF)	-133	-1,460	-90.9	26	10	> 100
Free cash flow (FCF) before cash in- and outflows for M&A activities	-128	-91	41.3	27	75	-64.2

The additional information relating to the “2nd quarter” was not part of the auditor's review.

As the free cash flow before cash in- and outflows for M&A activities of Vitesco Technologies Group AG and its former subsidiaries is not included in the six-months figures for the comparison period 2024, comparability is limited. **Free cash flow before cash**

in- and outflows for M&A activities for the first half of 2025 amounts to EUR -128 m and has improved considerably when compared on a pro-forma basis.

Cash provided by (used in) financing activities includes the dividends of EUR 248 m (prior year: EUR 306 m) paid in the second quarter of 2025. Changes in financial debt resulted in EUR 1,203 m in net cash inflows during the reporting period (prior year: net cash inflows of EUR 1,596 m).

 More on changes in financial debt on pp. 19 et seq.

Cash and cash equivalents increased by EUR 746 m during the first six months of 2025.

Cash and cash equivalents amounted to EUR 2,027 m as at June 30, 2025 (December 31, 2024: EUR 1,281 m) and consisted primarily of bank balances and short-term deposits. EUR 308 m (December 31, 2024: EUR 308 m) of this amount related to countries with foreign exchange restrictions and other legal and contractual restrictions. In addition, Schaeffler AG has committed revolving credit facilities of EUR 3.1 bn (December 31, 2024: EUR 3.1 bn). Deducting bank balances in countries with foreign exchange restrictions and other legal and contractual restrictions results in total available liquidity of EUR 4,769 m (December 31, 2024: EUR 3,990 m).

Investing activities

Additions to intangible assets and property, plant and equipment ¹⁾

	1 st six months	
in € millions	2025	2024
Schaeffler Group	407	383
E-Mobility	170	67
Powertrain & Chassis	120	96
Vehicle Lifetime Solutions	16	14
Bearings & Industrial Solutions	93	167
Others	9	39

¹⁾ Translated at the relevant average exchange rate.

As the additions to intangible assets and property, plant and equipment of Vitesco Technologies Group AG and its former subsidiaries are not included in the six-months figures for the comparison period 2024, comparability is limited.

Reinvestment rate ¹⁾

	1 st six months	
in € millions	2025	2024 ²⁾
Schaeffler Group	0.63	0.94
E-Mobility	1.02	1.73
Powertrain & Chassis	0.49	0.54
Vehicle Lifetime Solutions	0.68	0.77
Bearings & Industrial Solutions	0.50	0.79

¹⁾ The reinvestment rate is the ratio of additions to intangible assets and property, plant and equipment to depreciation, amortization, and impairment losses (excluding depreciation of right-of-use assets under leases and impairments of goodwill).

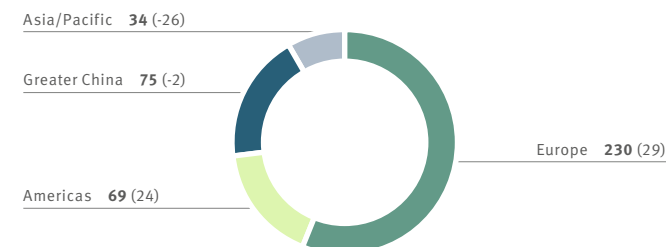
²⁾ 2024: Pro-forma reinvestment rate.

The increase in additions to intangible assets and property, plant and equipment during the period was due to the acquisition of Vitesco Technologies Group AG at the beginning of the fourth quarter of 2024. The following discussion of the divisions is based on comparison on the pro-forma basis. Additions to intangible assets and property, plant and equipment at the **E-Mobility division** declined from the prior year period since the division had invested more extensively in new series start-ups and expanding production capacity for subsequent years in 2024. The focus of investing activities remained on new product start-ups in the Europe, Greater China, and Americas regions during the reporting period as well. The decrease in additions to intangible assets and property, plant and equipment at the **Powertrain & Chassis division** from the prior year period was primarily due to the completion of large building projects such as the expansion of the logistics center in Taicang, China. The division continued to invest in expanding production capacity during the reporting period, especially in the Europe region. The **Vehicle Lifetime Solutions division** invested approximately on par with the prior year level. The **Bearings & Industrial Solutions division** invested less than in the first half of 2024. The first half of 2024 was marked, among other things, by the division investing to expand production capacity in the Asia/Pacific region. The division continued to invest in expanding manufacturing plants and in new product start-ups during the reporting period.

Open commitments under fixed contracts to purchase property, plant and equipment amounted to EUR 315 m as at June 30, 2025 (December 31, 2024: EUR 290 m).

Schaeffler Group capital expenditures ¹⁾ H1 2025 by region

in € millions (change from prior year in € millions)



¹⁾ Additions to intangible assets and property, plant and equipment.

Financial debt

The group's net financial debt increased by EUR 420 m to EUR 5,255 m (prior year: EUR 4,834 m) in the first half of 2025.

Net financial debt

in € millions	06/30/2025	12/31/2024	Change in %
Bonds	5,218	4,070	28.2
Schuldschein loans	208	429	-51.6
Term loans	1,849	1,604	15.2
Other financial debt	7	11	-40.5
Total financial debt	7,282	6,115	19.1
Cash and cash equivalents	2,027	1,281	58.2
Net financial debt	5,255	4,834	8.7

The increase in financial debt from December 31, 2024, is largely due to new bonds issued on March 25, 2025. The proceeds of the issuance will largely be used to redeem the bond series due in October 2025.

On January 24, 2025, Schaeffler AG drew down in full the EUR 45 m loan under a loan agreement with KfW IPEX-Bank signed in December 2024.

On March 17, 2025, Schaeffler AG redeemed Schuldschein loans with a total principal of EUR 55 m upon maturity.

Schaeffler AG issued a total of EUR 1.15 bn in bonds under its debt issuance program on March 25, 2025. The transaction consisted of two tranches (EUR 550 m with a coupon of 4.250%, due in April 2028, and EUR 600 m with a coupon of 5.375%, due in April 2031) and was settled on April 1, 2025. The new bonds are listed on the Luxembourg Stock Exchange. The proceeds of the issuance serve general corporate and financing purposes, including redemption of the Schuldschein loans due in May 2025 and the bond series due in October 2025.

Schaeffler AG signed a further EUR 45 m loan agreement with KfW IPEX-Bank in the second quarter of 2025 and drew down the full amount on April 23, 2025.

On May 12, 2025, Schaeffler AG redeemed further Schuldschein loans with a total principal of EUR 167 m upon maturity.

Furthermore, the Schaeffler Group entered into and drew down three lines of credit totaling approximately EUR 176 m in June 2025.

Schaeffler AG had the following bonds outstanding under its debt issuance program as at June 30, 2025:

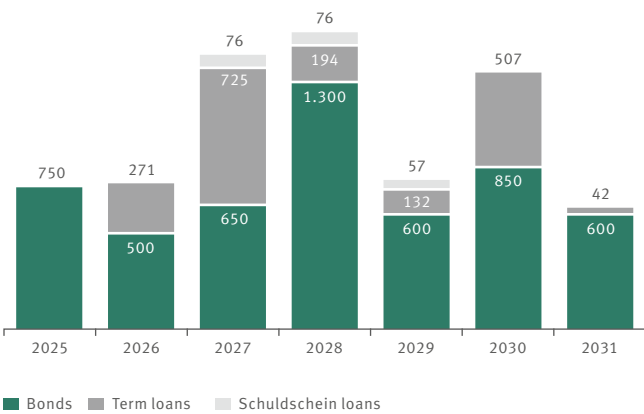
Schaeffler Group bonds

ISIN	Currency	06/30/2025	12/31/2024	06/30/2025	12/31/2024	Coupon	Maturity
		Principal in millions		Carrying amount in € millions			
DE000A289Q91	EUR	750	750	750	749	2.750%	10/12/2025
DE000A2YB7B5	EUR	650	650	648	648	2.875%	03/26/2027
DE000A3H2TA0	EUR	750	750	748	748	3.375%	10/12/2028
DE000A3823R3	EUR	500	500	497	496	4.500%	08/14/2026
DE000A3823S1	EUR	600	600	593	592	4.750%	08/14/2029
DE000A383HC1	EUR	850	850	839	838	4.500%	03/28/2030
DE000A4DFLP8	EUR	550	0	547	0	4.250%	04/01/2028
DE000A4DFLQ6	EUR	600	0	597	0	5.375%	04/01/2031
Total		5,250	4,100	5,218	4,070		

The maturity profile of the company's total financial debt, which consists of the bonds issued by Schaeffler AG, fully drawn term loans, and Schuldschein loans, was as follows as at June 30, 2025:

Maturity profile

Principal outstanding as at June 30, 2025, in € millions



The net financial debt to EBITDA ratio, defined as the ratio of net financial debt to earnings before financial result, income taxes, depreciation, amortization, and impairment losses (EBITDA), amounted to 3.5 as at June 30, 2025 (December 31, 2024: 3.4). The net financial debt to EBITDA ratio before special items was 2.6 (December 31, 2024: 2.5).

Schaeffler AG is rated by the three rating agencies Fitch, Moody's, and Standard & Poor's. While the rating by Fitch is unchanged from the consolidated financial statements 2024, Standard & Poor's changed its outlook for Schaeffler AG from "stable" to "negative" in February 2025. Additionally, Moody's downgraded its rating for Schaeffler AG to "Ba1" and set the outlook from "negative" to "stable" in March 2025. The following summary shows the credit ratings as at June 30, 2025:

Schaeffler Group ratings

as at June 30

	2025	2024	2025	2024
		Company		Bonds
Rating agency		Rating/Outlook		Rating
Fitch	BB+/stable	BB+/stable	BB+	BB+
Moody's	Ba1/stable	Baa3/negative	Ba1	Baa3
Standard & Poor's	BB+/negative	BB+/stable	BB+	BB+

Schaeffler AG has committed lines of credit of EUR 3.1 bn that were unutilized as at June 30, 2025 (December 31, 2024: EUR 78 m utilized in the form of letters of credit).

Worldwide, the Schaeffler Group has other bilateral lines of credit of EUR 570 m (December 31, 2024: EUR 292 m) of which EUR 201 m (December 31, 2024: EUR 67 m) were utilized as at June 30, 2025, largely in the form of letters of credit.

1.4 Net assets and capital structure


Consolidated statement of financial position (abbreviated)

in € millions	06/30/2025	12/31/2024	06/30/2024	Change in %
ASSETS				
Non-current assets	10,895	11,569	9,171	-5.8
Current assets	10,617	9,801	7,262	8.3
Total assets	21,513	21,370	16,433	0.7
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity	3,377	3,969	3,917	-14.9
Non-current liabilities	10,873	9,728	8,039	11.8
Current liabilities	7,263	7,673	4,478	-5.3
Total shareholders' equity and liabilities	21,513	21,370	16,433	0.7

Foreign currency translation of foreign group companies generally reduced **assets** and **shareholders' equity and liabilities**. The reduction was partly offset by an increase in cash and cash equivalents due to the bond issuance on April 1, 2025, the proceeds of which will largely be used to redeem the bonds due in October 2025.

The decrease in **non-current assets** was partly attributable to a decline in property, plant and equipment which decreased due to a lower reinvestment rate and the impact of foreign currency translation.

The increase in **current assets** was due in particular to an increase in cash and cash equivalents, partly driven by the planned redemption of a bond series upon maturity in October 2025.

 More on cash flow and liquidity on page 18.

Shareholders' equity including non-controlling interests fell by 14.9%. The decrease was primarily due to a negative impact in accumulated other comprehensive income and to the dividends paid to Schaeffler AG's shareholders. The negative impact in accumulated other comprehensive income was mainly attributable to the EUR 560 m impact of translating the net assets of foreign group companies. The equity ratio was 15.7% as at June 30, 2025 (December 31, 2024: 18.6%).

 More on the consolidated statement of changes in equity on page 30.

Non-current liabilities increased largely as a result of the issuance of two bond series totaling EUR 1.15 bn.

2. Supplementary report

On July 11, 2025, the Federal Council of Germany [“Bundesrat”] approved the Law for an Immediate Tax Investment Program to Strengthen Germany as a Business Location [“Gesetz für ein steuerliches Investitionssofortprogramm zur Stärkung des Wirtschaftsstandortes Deutschland”]. The law includes, inter alia, a gradual reduction in the corporate income tax rate to at most 10% starting in 2032. The Schaeffler Group does not expect any significant impact on the consolidated financial statements from the adjustments required in the third quarter of 2025.

Additionally, a comprehensive budget law was passed in the U.S. on July 4, 2025. The impact on the Schaeffler Group in the U.S. is currently being analyzed. Income tax impacts for the Schaeffler Group could arise from increased potential deductible depreciation on qualified property, plant and equipment, from deductibility of national R&D expenditures, and from granting of tax credits.

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 June 30, 2025.

3. Report on opportunities and risks

Please refer to pp. i34 et seq. of the Schaeffler Group's annual report 2024 for a discussion of the Schaeffler Group's risk management system and to pp. 37 et seq. of that report for the discussion of the Schaeffler Group's potential opportunities and risks. The statements made there with respect to opportunities and risks are largely unchanged.

The Schaeffler Group is monitoring the developments in global trade policy with respect to tariff regulations and other trade barriers on an ongoing basis. This risk was identified in 2024 and is described in the report on opportunities and risks in the annual report 2024. Changed implications of current developments are monitored on an ongoing basis and appropriate adjustment measures are taken.

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.

4. Report on expected developments

4.1 Expected economic and sales market trends

The economic outlook has deteriorated as a result of the significant increase in trade conflicts. Based on the forecast by S&P Global Market Intelligence (July 2025) ⁶, the Schaeffler Group now expects **global gross domestic product** ⁷ to grow by 2.4% in 2025 (2024: 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 (July 2025) ⁸, the Schaeffler Group now anticipates **global auto-mobile production** ⁹ to grow slightly, expanding by 0.4% to 89.9 million vehicles in 2025 (2024: 89.6 million vehicles).

Based on the forecast by S&P Global Mobility (May 2025) ¹⁰, the Schaeffler Group continues to expect growth in **global vehicle population** ¹¹ of 2.0% to 2.5% and a further rise in the average vehicle age in 2025 (2024: growth of 2.4%, average age 11.3 years).

Based on the forecast by S&P Global Market Intelligence (July 2025) ¹², the Schaeffler Group now expects **global industrial production** ¹³ to grow by 2.0% to 2.5% (2024: 2.3%) in 2025, while production in the sectors particularly relevant to the company – mechanical engineering, transport equipment, and electrical equipment ¹⁴ – is still anticipated to also expand by 2.0% to 2.5% (2024: 0.2%).

4.2 Schaeffler Group outlook

The Board of Managing Directors of Schaeffler AG confirmed the outlook issued on February 18, 2025, at its meetings on April 28, 2025, and on July 28, 2025.

The Schaeffler Group will respond to the changed tariff regulations and trade conflicts with suitable measures. However, the current pace of change makes it impossible to reliably determine either suitable measures with longer-term implications or a monetary impact. The Schaeffler Group expects to pass on the tariffs and reciprocal tariffs imposed to customers.



More on the guidance for the Schaeffler Group issued on February 18, 2025, in the annual report 2024 on pp. 121.

⁶ Includes content supplied by S&P Global Market Intelligence © [World Economic Service Forecast, July 2025]. All rights reserved.

⁷ Measured as gross domestic product in real terms based on market exchange rates.

⁸ Includes content supplied by S&P Global Mobility © [IHS Markit Light Vehicle Production Forecast (Base), July 2025]. All rights reserved.

⁹ Measured as the number of vehicles up to six tons in weight manufactured.

¹⁰ Includes content supplied by S&P Global Mobility © [IHS Markit Vehicles in Operation (VIO) Forecast, May 2025]. All rights reserved.

¹¹ Measured as the number of passenger cars and light commercial vehicles less than 3.5 tons in weight.

¹² Includes content supplied by S&P Global Market Intelligence © [Comparative Industry Service Forecast, July 2025]. All rights reserved.

¹³ Measured as value added in real terms.

¹⁴ Divisions 28 and 30 as well as group 271 of the ISIC Rev. 4 classification.

The **Schaeffler Group** continues to anticipate considerable revenue growth, excluding the impact of currency translation, in 2025. In addition, despite the deterioration in the environment, the company continues to expect to generate an EBIT margin before special items of 3 to 5% in 2025.

The Schaeffler Group continues to anticipate free cash flow before cash in- and outflows for M&A activities of EUR -200 to 0 m for 2025.

Herzogenaurach, July 28, 2025

The Board of Managing Directors

Outlook 2025

	Actual 2024	Outlook 2025	Actual H1 2025
Schaeffler Group		issued 02/18/2025 ⁴⁾	
Revenue growth ¹⁾	12.9%	considerable revenue growth	46.2%
EBIT margin before special items ²⁾	4.5%	3 to 5%	4.1%
Free cash flow ³⁾	EUR 363 m	EUR -200 to 0 m	EUR -128 m

¹⁾ Constant-currency revenue growth compared to prior year.
²⁾ Please refer to pp. 16 et seq. for the definition of special items.
³⁾ Before cash in- and outflows for M&A activities.
⁴⁾ Confirmed on April 28, 2025, and July 28, 2025.

Consolidated income statement

Consolidated income statement

	1 st six months			2 nd quarter		
in € millions	2025	2024	Change in %	2025	2024	Change in %
Revenue	11,845	8,276	43.1	5,922	4,191	41.3
Cost of sales	-9,436	-6,311	49.5	-4,784	-3,311	44.5
Gross profit	2,410	1,966	22.6	1,138	880	29.3
Research and development expenses	-824	-415	98.7	-389	-207	87.9
Selling expenses	-677	-588	15.1	-337	-293	15.1
Administrative expenses	-480	-374	28.5	-261	-184	41.5
Other income	65	64	1.9	37	8	> 100
Other expenses	-66	-27	> 100	-22	1	-
Income (loss) from equity-accounted investees	1	-34	-	1	-26	-
Earnings before financial result and income taxes (EBIT)	429	593	-27.6	166	178	-6.5
Financial income	24	48	-50.6	3	10	-67.8
Financial expenses	-197	-195	0.8	-100	-85	17.7
Financial result	-173	-147	17.6	-97	-75	29.2
Earnings before income taxes	257	445	-42.4	71	103	-31.6
Income taxes	-199	-169	17.8	-104	-64	62.8
Net income (loss)	58	277	-79.2	-33	40	-
Attributable to shareholders of the parent company	43	263	-83.5	-40	33	-
Attributable to non-controlling interests	14	13	6.3	7	7	-0.5
Earnings per common share (basic/diluted, in €)	0.05	0.40	-87.9	-0.04	0.05	-

The additional information relating to the "2nd quarter" was not part of the auditor's review.

Consolidated statement of comprehensive income

Consolidated statement of comprehensive income

	1 st six months		2 nd quarter	
in € millions	2025	2024	2025	2024
Net income (loss)	58	277	-33	40
Items that will not be reclassified to profit or loss				
Remeasurement of net defined benefit liability	100	86	-64	47
Net change in fair value of financial assets at fair value through other comprehensive income	10	-7	1	1
Share of other comprehensive income of equity-accounted investees	0	6	0	1
Tax effect	2	-26	-14	-14
Total other comprehensive income (loss) that will not be reclassified to profit or loss	112	58	-77	35
Items that have been or may be reclassified subsequently to profit or loss				
Foreign currency translation differences for foreign operations	-577	9	-386	-36
Effective portion of changes in fair value of cash flow hedges	88	-45	47	-9
Share of other comprehensive income of equity-accounted investees	0	-1	0	-6
Tax effect	-25	13	-14	3
Total other comprehensive income (loss) that has been or may be subsequently reclassified to profit or loss	-514	-23	-353	-49
Total other comprehensive income (loss)	-402	35	-431	-14
Total comprehensive income (loss)	-344	312	-464	26
Total comprehensive income (loss) attributable to shareholders of the parent company	-341	294	-459	17
Total comprehensive income (loss) attributable to non-controlling interests	-3	17	-5	8

The additional information relating to the "2nd quarter" was not part of the auditor's review.

Consolidated statement of financial position

Consolidated statement of financial position

in € millions	06/30/2025	12/31/2024	06/30/2024	Change in %
ASSETS				
Intangible assets	2,331	2,383	1,612	-2.2
Right-of-use assets under leases	489	506	246	-3.3
Property, plant and equipment	6,237	6,718	4,486	-7.2
Investments in joint ventures and associated companies	18	18	1,243	0.0
Costs to fulfill a contract	579	621	327	-6.8
Contract assets	6	5	0	20.9
Other financial assets	298	320	255	-7.0
Other assets	162	168	142	-4.0
Income tax receivables	72	73	73	-0.0
Deferred tax assets	704	757	786	-7.1
Total non-current assets	10,895	11,569	9,171	-5.8
Inventories	3,590	3,570	3,096	0.6
Contract assets	135	233	63	-41.9
Trade receivables	3,955	3,909	2,766	1.2
Other financial assets	250	185	284	35.5
Other assets	531	499	416	6.4
Income tax receivables	112	113	30	-0.7
Cash and cash equivalents	2,027	1,281	596	58.2
Assets held for sale	17	12	10	38.1
Total current assets	10,617	9,801	7,262	8.3
Total assets	21,513	21,370	16,433	0.7

in € millions	06/30/2025	12/31/2024	06/30/2024	Change in %
SHAREHOLDERS' EQUITY AND LIABILITIES				
Share capital	945	945	666	0.0
Capital reserves	2,348	2,348	2,348	0.0
Other reserves	763	956	1,207	-20.2
Accumulated other comprehensive income (loss)	-820	-435	-445	88.3
Equity attributable to shareholders of the parent company	3,236	3,814	3,776	-15.1
Non-controlling interests	141	155	141	-9.3
Total shareholders' equity	3,377	3,969	3,917	-14.9
Provisions for pensions and similar obligations	2,269	2,355	1,755	-3.7
Provisions	768	760	195	1.0
Financial debt	6,459	5,137	5,349	25.7
Contract liabilities	692	741	180	-6.6
Income tax payables	57	79	58	-27.7
Other financial liabilities	66	77	99	-14.8
Lease liabilities	352	375	182	-6.1
Other liabilities	40	39	25	3.2
Deferred tax liabilities	169	166	195	2.1
Total non-current liabilities	10,873	9,728	8,039	11.8
Provisions	658	775	299	-15.2
Financial debt	822	979	167	-16.0
Contract liabilities	272	261	134	4.4
Trade payables	3,537	3,707	2,460	-4.6
Income tax payables	108	107	106	0.2
Other financial liabilities	813	893	551	-9.0
Lease liabilities	123	120	67	1.9
Refund liabilities	337	362	271	-7.1
Other liabilities	594	468	422	26.8
Total current liabilities	7,263	7,673	4,478	-5.3
Total shareholders' equity and liabilities	21,513	21,370	16,433	0.7

Consolidated statement of cash flows

Consolidated statement of cash flows

in € millions	1 st six months		Change in %	2 nd quarter		Change in %
	2025	2024		2025	2024	
Operating activities						
EBIT	429	593	-27.6	166	178	-6.5
Interest paid	-121	-122	-0.4	-34	-29	17.1
Interest received	19	14	42.0	7	5	37.0
Income taxes paid	-211	-201	5.0	-124	-111	11.7
Dividends received	1	3	-78.5	1	3	-78.5
Amortization, depreciation, and impairment losses	713	488	46.3	362	243	49.0
(Gains) losses on disposal of assets	-1	-2	-32.5	-1	-2	-61.0
Changes in:						
• Inventories	-173	-276	-37.3	15	18	-16.5
• Trade receivables	-293	-247	18.4	30	-45	-
• Trade payables	38	139	-72.7	-55	17	-
• Provisions for pensions and similar obligations	-21	-21	1.7	-20	-17	15.4
• Other assets, liabilities, and provisions	4	-6	-	-87	23	-
Cash flows from operating activities	384	362	6.1	260	283	-7.9
Investing activities						
Proceeds from disposals of property, plant and equipment	8	6	34.1	3	5	-24.3
Capital expenditures on intangible assets	-20	-30	-35.1	-8	-13	-39.3
Capital expenditures on property, plant and equipment	-435	-388	12.4	-197	-182	8.4
Acquisition of subsidiaries	-1	-1	13.7	-1	-1	13.7
Acquisition of interests in joint ventures, associated companies, and other equity investments	-4	-1,229	-99.7	0	-5	-100

in € millions	1 st six months		Change in %	2 nd quarter		Change in %
	2025	2024		2025	2024	
Loans to joint ventures, associated companies, and other equity investees	0	-139	-100	0	-59	-100
Other investing activities	-1	-6	-88.3	0	0	-
Cash used in investing activities	-453	-1,787	-74.6	-203	-256	-20.6
Financing activities						
Dividends paid to shareholders and non-controlling interests	-248	-306	-19.0	-248	-306	-19.0
Receipts from bond issuances and loans	1,427	2,533	-43.7	1,378	-515	-
Redemptions of bonds and repayments of loans	-225	-937	-76.0	-168	-51	> 100
Principal repayments on lease liabilities	-64	-35	85.4	-32	-17	88.4
Acquisition of non-controlling interests	0	-1	-100	0	-1	-100
Other financing activities	-0	-3	-84.9	0	-2	-
Cash provided by (used in) financing activities	890	1,251	-28.9	931	-892	-
Net increase (decrease) in cash and cash equivalents	820	-174	-	988	-865	-
Effects of foreign exchange rate changes on cash and cash equivalents	-74	2	-	-48	-2	> 100
Cash and cash equivalents as at beginning of period	1,281	769	66.6	1,087	1,463	-25.7
Cash and cash equivalents as at June 30	2,027	596	> 100	2,027	596	> 100

The additional information relating to the "2nd quarter" was not part of the auditor's review.

Consolidated statement of changes in equity

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, 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		7
Balance as at January 01, 2024	666	2,348	1,240	-283	28	-3	-218	-476	3,778	135	3,913
Net income			263						263	14	277
Other comprehensive income (loss)				5	-32	-12	70	31	31	4	35
Total comprehensive income (loss)			263	5	-32	-12	70	31	294	17	312
Dividends			-295						-295	-12	-306
Transactions with non-controlling interests			-2						-2	1	-1
Total amount of transactions with shareholders			-297						-297	-11	-308
Balance as at June 30, 2024	666	2,348	1,207	-278	-4	-15	-148	-445	3,776	141	3,917
Balance as at January 01, 2025	945	2,348	956	-170	-22	12	-254	-435	3,814	155	3,969
Net income			43						43	14	58
Other comprehensive income (loss)				-560	63	10	102	-385	-385	-17	-402
Total comprehensive income (loss)			43	-560	63	10	102	-385	-341	-3	-344
Dividends			-236						-236	-12	-248
Total amount of transactions with shareholders			-236						-236	-12	-248
Balance as at June 30, 2025	945	2,348	763	-730	41	22	-152	-820	3,236	141	3,377

¹⁾ Equity attributable to shareholders of the parent company.

Consolidated segment information

Consolidated segment information

(Part of the notes to the consolidated financial statements)

	1 st six months		1 st six months		1 st six months		1 st six months		1 st six months		1 st six months	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
in € millions	E-Mobility		Powertrain & Chassis		Vehicle Lifetime Solutions		Bearings & Industrial Solutions		Others		Total	
Revenue	2,419	616	4,547	2,900	1,564	1,333	3,241	3,342	75	86	11,845	8,276
EBIT	-461	-218	509	417	235	230	230	254	-84	-89	429	593
• in % of revenue	-19.1	-35.4	11.2	14.4	15.1	17.2	7.1	7.6	-112.5	-103.6	3.6	7.2
EBIT before special items ¹⁾	-461	-218	509	396	235	225	257	202	-59	-80	482	525
• in % of revenue	-19.0	-35.4	11.2	13.7	15.0	16.9	7.9	6.0	-79.0	-93.2	4.1	6.3
Amortization, depreciation, and impairment losses	184	61	263	172	34	27	203	220	29	7	713	488
Working capital ^{2) 3)}	364	101	1,115	699	838	690	1,614	1,795	77	118	4,008	3,402
Additions to intangible assets and property, plant and equipment ⁴⁾	170	67	120	96	16	14	93	167	9	39	407	383

	2 nd quarter		2 nd quarter		2 nd quarter		2 nd quarter		2 nd quarter		2 nd quarter	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
in € millions	E-Mobility		Powertrain & Chassis		Vehicle Lifetime Solutions		Bearings & Industrial Solutions		Others		Total	
Revenue	1,245	315	2,245	1,439	780	697	1,614	1,679	37	61	5,922	4,191
EBIT	-195	-116	227	188	111	112	78	43	-56	-49	166	178
• in % of revenue	-15.6	-36.8	10.1	13.0	14.3	16.1	4.8	2.6	-150.6	-80.1	2.8	4.2
EBIT before special items ¹⁾	-192	-112	223	189	112	117	93	50	-31	-40	205	204
• in % of revenue	-15.5	-35.6	9.9	13.1	14.4	16.8	5.8	3.0	-83.8	-65.5	3.5	4.9
Amortization, depreciation, and impairment losses	92	31	128	85	17	14	100	111	25	3	362	243
Working capital ^{2) 3)}	364	101	1,115	699	838	690	1,614	1,795	77	118	4,008	3,402
Additions to intangible assets and property, plant and equipment ⁴⁾	88	38	57	56	6	9	49	86	6	15	206	203

The additional information relating to the "2nd quarter" was not part of the auditor's review.

Prior year information presented based on 2025 segment structure.

¹⁾ Please refer to pp. 16 et seq. for the definition of special items.²⁾ Working capital defined as inventories plus trade receivables less trade payables.³⁾ Amounts as at June 30.⁴⁾ 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 consolidated interim financial statements of Schaeffler AG as at June 30, 2025, comprise 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

These consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as applicable in the European Union and effective at the end of the reporting period and in accordance with the interpretations by the International Financial Reporting Interpretations Committee (IFRIC).

The consolidated interim financial statements of Schaeffler AG, Herzogenaurach, for the reporting period ended June 30, 2025, have been compiled in accordance with International Accounting Standard (IAS) 34 “Interim Financial Reporting”. They do not include all information necessary for a complete set of consolidated financial statements.

The accounting policies used in these consolidated interim financial statements are largely based on the accounting policies used in the 2024 consolidated financial statements, where the

latter are discussed in detail. These accounting policies have been applied consistently. Adoption of the new standards and amendments to standards that are effective January 1, 2025, did not have any significant impact on the consolidated interim financial statements.

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, 2024. 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.

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.

Foreign currency translation

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

Selected foreign exchange rates

		1 st six months			
Currencies		06/30/2025	12/31/2024	06/30/2024	
1 € in		Closing rates			Average rates
CNY	China	8.40	7.58	7.77	7.93
INR	India	100.56	88.93	89.25	94.11
	South				
KRW	Korea	1,588.21	1,532.15	1,474.86	1,557.51
MXN	Mexico	22.09	21.55	19.57	21.81
USD	U.S.	1.17	1.04	1.07	1.09

Scope of consolidation

The consolidated interim financial statements of Schaeffler AG as at June 30, 2025, cover, in addition to Schaeffler AG, 210 (December 31, 2024: 209) subsidiaries; 56 (December 31, 2024: 58) entities are domiciled in Germany and 154 (December 31, 2024: 151) in other countries. In the consolidated interim financial statements as at June 30, 2025, four (December 31, 2024: four) joint ventures and three associated companies (December 31, 2024: three) are accounted for at equity.

Condensed notes to the consolidated interim financial statements

Revenue

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

IFRS 15 – analysis of revenue by category

	1 st six months		1 st six months		1 st six months		1 st six months		1 st six months		1 st six months	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
in € millions	E-Mobility		Powertrain & Chassis		Vehicle Lifetime Solutions		Bearings & Industrial Solutions		Others		Total	
Revenue by type												
• Revenue from the sale of goods	2,339	610	4,511	2,878	1,564	1,333	3,193	3,295	55	22	11,663	8,139
• Revenue from the sale of tools and machinery	11	5	15	9	0	0	5	7	13	56	44	77
• Revenue from services	69	1	21	12	0	0	43	39	7	8	139	60
• Other revenue	0	0	0	0	0	0	0	1	0	0	0	1
Total	2,419	616	4,547	2,900	1,564	1,333	3,241	3,342	75	86	11,845	8,276
Revenue by region ¹⁾												
• Europe	1,263	201	1,838	1,150	1,035	874	1,361	1,443	36	64	5,534	3,733
• Americas	421	127	1,304	804	313	276	677	710	2	1	2,718	1,918
• Greater China	346	216	788	541	102	88	717	686	14	20	1,967	1,551
• Asia/Pacific	389	72	616	404	114	96	485	502	23	1	1,627	1,075
Total	2,419	616	4,547	2,900	1,564	1,333	3,241	3,342	75	86	11,845	8,276

Prior year information presented based on 2025 segment structure.

¹⁾ Based on market (customer location).

Provisions

In June 2025, the assets in place to protect provisions for partial retirement programs against insolvency were converted from restricted trust accounts to bank guarantees, resulting in a cash inflow of EUR 79 m.

Condensed notes to the consolidated interim financial statements

Current and non-current financial debt

Financial debt (current/non-current)

	06/30/2025			12/31/2024		
in € millions	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	750	4,469	5,218	749	3,321	4,070
Schuldschein loans	0	208	208	222	208	429
Term loans	71	1,778	1,849	0	1,604	1,604
Other financial debt	2	5	7	8	4	11
Total	822	6,459	7,282	979	5,137	6,115

The increase in financial debt compared to December 31, 2024, is primarily due to the issuance of two bond series with a total volume of EUR 1.15 bn in April 2025. The transaction consisted of two tranches (EUR 550 m with a coupon of 4.250%, due in April 2028, and EUR 600 m with a coupon of 5.375%, due in April 2031).

Furthermore, EUR 90 m were drawn under loans from KfW IPEX-Bank in the first half of 2025.

In March and May 2025, Schuldschein loans with a total principal of EUR 222 m were redeemed upon maturity.

Furthermore, the Schaeffler Group entered into and drew down three lines of credit totaling approximately EUR 176 m in June 2025.

Provisions for pensions and similar obligations

Interest rate levels as at June 30, 2025, have increased compared to December 31, 2024. 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 June 30, 2025, amounted to 4.0% (December 31, 2024: 3.8%).

As at the reporting date, the net defined pension benefit liability declined by EUR 87 m compared to January 1, 2025. This reduction is largely due to EUR 112 m in actuarial gains from remeasurement of defined benefit pension obligations and on EUR 13 m in actuarial losses on plan assets. Both amounts were recognized in other comprehensive income and reported in accumulated other comprehensive income net of deferred tax.

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.

Condensed notes to the consolidated interim financial statements

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, money market instruments, as well as bonds payable included in financial debt.
- Level 2: Cross-currency swaps and forward contracts as well as interest-bearing term loans 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.

Condensed notes to the consolidated interim financial statements

Financial instruments by class and category in accordance with IFRS 7.8

			06/30/2025		12/31/2024		06/30/2024	
in € millions	Category per IFRS 7.8	Level per IFRS 13	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets, by class								
Trade receivables	Amortized cost		3,649	3,649	3,654	3,654	2,446	2,446
Trade receivables – receivable sale program	FVTPL	2	128	128	105	105	153	153
Trade receivables – customer receivables and notes receivable available for sale	FVOCI	2	178	178	150	150	167	167
Other financial assets								
• Other investments – FVOCI	FVOCI	3	153	153	138	138	132	132
• Other investments – FVTPL	FVTPL	3	45	45	47	47	36	36
• Marketable securities	FVTPL	1	41	41	45	45	30	30
• Derivatives designated as hedging instruments	n.a.	2	60	60	6	6	10	10
• Derivatives not designated as hedging instruments	FVTPL	2	57	57	42	42	32	32
• Miscellaneous other financial assets – amortized cost	Amortized cost		192	192	225	225	298	298
• Miscellaneous other financial assets – FVTPL	FVTPL	3	0	0	2	2	2	2
Cash and cash equivalents – amortized cost	Amortized cost		1,677	1,677	1,281	1,281	596	596
Cash and cash equivalents – FVTPL	FVTPL	1	350	350	–	–	–	–
Financial liabilities, by class								
Financial debt	FLAC	1,2 ¹⁾	7,282	7,403	6,115	6,178	5,516	5,523
Trade payables	FLAC		3,537	3,537	3,707	3,707	2,460	2,460
Refund liabilities	n.a.		337	337	362	362	271	271
Lease liabilities ²⁾	n.a.		474	–	495	–	249	–
Other financial liabilities								
• Derivatives designated as hedging instruments	n.a.	2	3	3	37	37	15	15
• Derivatives not designated as hedging instruments	FVTPL	2,3 ³⁾	111	111	101	101	83	83
• Miscellaneous other financial liabilities – FVTPL	FVTPL	3	22	22	22	22	36	36
• Miscellaneous other financial liabilities – FLAC	FLAC		743	743	810	810	516	516
Summary by category								
Financial assets at amortized cost (Amortized cost)			5,518	5,518	5,161	5,161	3,340	3,340
Financial assets at fair value through profit or loss (FVTPL)			621	621	241	241	251	251
Financial assets at fair value through other comprehensive income (FVOCI)			331	331	287	287	298	298
Financial liabilities at amortized cost (FLAC)			11,562	11,683	10,632	10,695	8,492	8,499
Financial liabilities at fair value through profit or loss (FVTPL)			133	133	123	123	119	119

¹⁾ Level 1: EUR 5,275 m (December 31, 2024: EUR 4,112 m; June 30, 2024: EUR 4,057 m). Level 2: EUR 2,128 m (December 31, 2024: EUR 2,066 m; June 30, 2024: EUR 2,028 m).²⁾ Disclosure of fair value omitted in accordance with IFRS 7.29 (d).³⁾ Level 2: EUR 75 m (December 31, 2024: EUR 62 m; June 30, 2024: EUR 39 m). Level 3: EUR 36 m (December 31, 2024: EUR 40 m; June 30, 2024: EUR 44 m).

Condensed notes to the consolidated interim financial statements

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

	2025				
in € millions	Other investments – FVOCI	Other investments – FVTPL	Miscellaneous other financial assets – FVTPL	Miscellaneous other financial liabilities – FVTPL	Derivative financial liabilities
Balance as at January 01	138	47	2	22	40
Additions	4	0	0	0	0
Gains or losses recognized in other comprehensive income	10	0	0	0	0
Gains or losses recognized in profit or loss	0	0	-2	0	-4
• Other income	0	0	0	0	-4
• Financial income	0	0	0	0	0
• Financial expenses	0	0	-2	0	0
Disposals	0	-1	0	0	0
Foreign currency translation	1	-2	0	0	0
Balance as at June 30	153	45	0	22	36

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

	2024				
in € millions	Other investments – FVOCI	Other investments – FVTPL	Miscellaneous other financial assets – FVTPL	Miscellaneous other financial liabilities – FVTPL	Derivative financial liabilities
Balance as at January 01	91	28	0	36	39
Additions	39	17	0	0	0
Gains or losses recognized in other comprehensive income	10	0	0	0	0
Gains or losses recognized in profit or loss	0	1	2	-14	-1
• Other expenses	0	0	0	0	-1
• Financial income	0	1	2	-14	0
• Financial expenses	0	0	0	0	0
Disposals	0	0	0	0	0
Foreign currency translation	-2	1	0	0	0
Balance as at December 31	138	47	2	22	40

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 in the FVOCI category (with a carrying amount of EUR 13 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 June 30, 2025, varied from 6.8 to 11.6 and resulted in a range of values for these investees of EUR 13 m to EUR 16 m that could potentially lead to an increase in accumulated other comprehensive income by up to EUR 3 m.

The EUR 22 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 June 30, 2025. 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 2024 with respect to contingent liabilities continue to apply largely unchanged.

Open commitments under fixed contracts to purchase property, plant and equipment amounted to EUR 315 m as at June 30, 2025 (December 31, 2024: EUR 290 m).

Condensed notes to the consolidated interim financial statements

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 Schaeffler AG'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

	1 st six months	
in € millions	2025	2024
EBIT E-Mobility division	-461	-218
EBIT Powertrain & Chassis division	509	417
EBIT Vehicle Lifetime Solutions division	235	230
EBIT Bearings & Industrial Solutions division	230	254
EBIT Others division	-84	-89
EBIT	429	593
Financial result	-173	-147
Earnings before income taxes	257	445

Prior year information presented based on 2025 segment structure.

Reconciliation to gross profit

	1 st six months	
in € millions	2025	2024
E-Mobility division	75	-34
Powertrain & Chassis division	1,103	748
Vehicle Lifetime Solutions division	496	440
Bearings & Industrial Solutions division	768	840
Others division	-33	-28
Gross profit	2,410	1,966

Prior year information presented based on 2025 segment structure.

Reconciliation of EBIT to EBIT before special items

	1 st six months		1 st six months		1 st six months		1 st six months		1 st six months		1 st six months	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
in € millions	E-Mobility		Powertrain & Chassis		Vehicle Lifetime Solutions		Bearings & Industrial Solutions		Others		Total	
EBIT	-461	-218	509	417	235	230	230	254	-84	-89	429	593
• in % of revenue	-19.1	-35.4	11.2	14.4	15.1	17.2	7.1	7.6	-112.5	-103.6	3.6	7.2
Special items	1	-0	0	-20	-0	-5	27	-52	25	9	52	-67
• Restructuring	3	0	5	1	0	0	29	13	0	0	38	14
• M&A	6	2	6	2	5	3	6	4	0	9	23	20
• Energy derivatives and forward exchange contracts	-8	3	-11	3	-5	1	-9	8	-0	0	-33	15
• Impairment	0	0	0	0	0	0	0	0	25	0	25	0
• Other	0	-4	0	-26	0	-9	0	-78	0	0	0	-117
EBIT before special items	-461	-218	509	396	235	225	257	202	-59	-80	482	525
• in % of revenue	-19.0	-35.4	11.2	13.7	15.0	16.9	7.9	6.0	-79.0	-93.2	4.1	6.3

Prior year information presented based on 2025 segment structure.

Until December 31, 2024, the Schaeffler Group consisted of the Automotive Technologies division, the Vehicle Lifetime Solutions division, and the Bearings & Industrial Solutions division as well as the Others division which also represented the reportable segments. The merger has expanded the Schaeffler Group's business and technology portfolio, especially in the field of electric mobility. Since 2025, the combined company has been reporting on the **E-Mobility division**, the **Powertrain & Chassis division**, the **Vehicle Lifetime Solutions division**, and the **Bearings & Industrial Solutions division**, which are managed based on product-focused business divisions. The **Others division** combines business activities that have not been assigned to any of the other divisions.

Each segment offers different products and services and is 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 these is comparable, prior year information was also presented using the current year's allocation of responsibility for the various businesses. Revenue from transactions between operating segments is not included.

Related parties

The extent of transactions with related persons and entities remained largely unchanged compared to the 2024 consolidated financial statements.

Condensed notes to the consolidated interim financial statements

Events after the reporting period

On July 11, 2025, the Federal Council of Germany [“Bundesrat”] approved the Law for an Immediate Tax Investment Program to Strengthen Germany as a Business Location [“Gesetz für ein steuerliches Investitionssofortprogramm zur Stärkung des Wirtschaftsstandortes Deutschland”]. The law includes, inter alia, a gradual reduction in the corporate income tax rate to at most 10% starting in 2032. The Schaeffler Group does not expect any significant impact on the consolidated financial statements from the adjustments required in the third quarter of 2025.

Additionally, a comprehensive budget law was passed in the U.S. on July 4, 2025. The impact on the Schaeffler Group in the U.S. is currently being analyzed. Income tax impacts for the Schaeffler Group could arise from increased potential deductible depreciation on qualified property, plant and equipment, from deductibility of national R&D expenditures, and from granting of tax credits.

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 June 30, 2025.

Herzogenaurach, July 28, 2025

The Board of Managing Directors

Review report

To Schaeffler AG, Herzogenaurach

We have reviewed the condensed consolidated interim financial statements – comprising 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 the condensed notes to the consolidated interim financial statements – and the interim group management report of Schaeffler AG, Herzogenaurach, for the period from January 1, 2025, to June 30, 2025 which are part of the half-year financial report pursuant to § [Article] 115 WpHG (“Wertpapierhandelsgesetz”: German Securities Trading Act). The preparation of the condensed consolidated interim financial statements in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and of the interim group management report in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports is the responsibility of the parent Company’s executive directors. Our responsibility is to issue a review report on the condensed consolidated interim financial statements and on the interim group management report based on our review.

We conducted our review of the condensed consolidated interim financial statements and the interim group management report in accordance with German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW) and supplementary compliance with the International Standard on Review Engagements “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” (ISRE 2410). Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with moderate assurance, that the condensed consolidated interim financial statements have not been prepared, in all

material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports. A review is limited primarily to inquiries of company personnel and analytical procedures and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot express an audit opinion.

Based on our review, no matters have come to our attention that cause us to presume that the condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU nor that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports.

Nuremberg, July 29, 2025

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Clemens Koch
Wirtschaftsprüfer
[German Public Auditor]

Marco See
Wirtschaftsprüfer
[German Public Auditor]

Responsibility statement by the company’s legal representatives

Responsibility statement by the company’s legal representatives

To the best of our knowledge, and in accordance with the applicable interim reporting principles, the consolidated interim financial statements provide a true and fair view of the assets, liabilities, financial position, and profit or loss of the group, and the group interim management report includes a fair review of the development and performance of the business and the position of the group, together with a description of the principal opportunities and risks associated with the expected development of the group during the remainder of the year.

Herzogenaurach, July 28, 2025

Schaeffler Aktiengesellschaft
The Board of Managing Directors

Klaus Rosenfeld
Chief Executive Officer

Claus Bauer

Dr. Astrid Fontaine

Andreas Schick

Jens Schüler

Thomas Stierle

Uwe Wagner

Sascha Zaps

Matthias Zink

Summary 1st quarter 2024 to 2nd quarter 2025

Summary 1st quarter 2024 to 2nd quarter 2025

Schaeffler Group

	2024				2025	
in € millions	1 st quarter	2 nd quarter	3 rd quarter	4 th quarter	1 st quarter	2 nd quarter
Income statement						
Revenue	4,085	4,191	3,957	5,955	5,924	5,922
• Europe	1,849	1,884	1,729	2,679	2,757	2,777
• Americas	952	965	892	1,290	1,364	1,354
• Greater China	753	797	802	1,148	991	977
• Asia/Pacific	530	545	534	839	812	815
Cost of sales	-2,999	-3,311	-3,095	-4,951	-4,651	-4,784
Gross profit	1,086	880	862	1,004	1,272	1,138
• in % of revenue	26.6	21.0	21.8	16.9	21.5	19.2
Research and development expenses	-208	-207	-203	-369	-435	-389
Selling and administrative expenses	-485	-477	-466	-579	-559	-598
EBIT	415	178	137	-436	263	166
• in % of revenue	10.2	4.2	3.5	-7.3	4.4	2.8
Special items ¹⁾	-93	26	35	550	14	39
EBIT before special items	322	204	172	114	276	205
• in % of revenue	7.9	4.9	4.3	1.9	4.7	3.5
Net income (loss) ²⁾	231	33	-45	-850	83	-40
Earnings per common share (basic/diluted, in €)	0.35	0.05	-0.02	-0.93	0.09	-0.04
Statement of financial position						
Total assets	17,328	16,433	16,332	21,370	21,204	21,513
Additions to intangible assets and property, plant and equipment	180	203	349	387	200	206
Amortization, depreciation, and impairment losses ³⁾	227	224	220	365	318	330
• Reinvestment rate	0.79	0.91	1.59	1.06	0.63	0.63
Shareholders' equity ⁴⁾	4,199	3,917	3,702	3,969	4,088	3,377
• in % of total assets	24.2	23.8	22.7	18.6	19.3	15.7
Net financial debt	4,613	4,920	4,812	4,834	5,013	5,255
• Net financial debt to EBITDA LTM ratio before special items ¹⁾	2.1	2.4	2.5	2.5	2.6	2.6
• Gearing ratio (net financial debt to shareholders' equity ⁴⁾ , in %)	109.9	125.6	130.0	121.8	122.6	155.6

	2024				2025	
in € millions	1 st quarter	2 nd quarter	3 rd quarter	4 th quarter	1 st quarter	2 nd quarter
Statement of cash flows						
EBITDA	659	421	408	-70	614	529
Cash flows from operating activities	79	283	431	597	124	260
Capital expenditures (capex) ⁵⁾	222	195	227	311	250	205
• in % of revenue (capex ratio)	5.4	4.7	5.7	5.2	4.2	3.5
Free cash flow (FCF) before cash in- and outflows for M&A activities	-166	75	188	266	-155	27
• FCF-conversion LTM (ratio of FCF before cash in- and outflows for M&A activities LTM to EBIT LTM) ⁶⁾	0.3	0.3	0.4	1.2	2.6	2.5
Value-based management (LTM)						
ROCE (in %)	10.3	8.9	7.2	2.6	1.2	1.1
ROCE before special items (in % ¹⁾	12.0	10.7	9.0	7.2	6.4	6.2
Schaeffler Value Added (in € millions)	25	-115	-295	-839	-1,047	-1,105
Schaeffler Value Added before special items (in € millions) ¹⁾	193	73	-107	-322	-424	-468
Employees						
Headcount (at end of reporting period)	83,793	83,990	82,074 ⁷⁾	115,055	113,682	112,858

Tables do not contain any pro-forma information.

¹⁾ Please refer to pp. 16 et seq. for the definition of special items.²⁾ Attributable to shareholders of the parent company.³⁾ Amortization, depreciation, and impairment losses excluding depreciation of right-of-use assets under leases and impairments of goodwill.⁴⁾ Including non-controlling interests.⁵⁾ Capital expenditures on intangible assets and property, plant and equipment.⁶⁾ Only reported if FCF before cash in- and outflows for M&A activities and EBIT positive.⁷⁾ 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.

Summary 1st quarter 2024 to 2nd quarter 2025

	2024				2025	
in € millions	1 st quarter	2 nd quarter	3 rd quarter	4 th quarter	1 st quarter	2 nd quarter
E-Mobility division						
Revenue	301	315	336	1,294	1,174	1,245
• Electric Drives BD	127	131	170	412	347	383
• Controls BD	1	3	6	678	649	685
• Mechatronics & Modules BD	173	181	161	204	178	178
• Europe	101	101	121	639	631	632
• Americas	62	65	58	196	193	227
• Greater China	101	114	123	255	169	177
• Asia/Pacific	37	35	34	204	180	209
Cost of sales	-317	-333	-363	-1,267	-1,152	-1,192
Gross profit	-16	-18	-26	27	22	53
• in % of revenue	-5.4	-5.8	-7.8	2.1	1.9	4.3
Research and development expenses	-57	-64	-65	-177	-206	-158
Selling and administrative expenses	-35	-35	-37	-75	-85	-97
EBIT	-102	-116	-127	-352	-267	-195
• in % of revenue	-34.0	-36.8	-37.9	-27.2	-22.7	-15.6
Special items ¹⁾	-4	4	3	123	-2	2
EBIT before special items	-106	-112	-125	-229	-268	-192
• in % of revenue	-35.3	-35.6	-37.1	-17.7	-22.9	-15.5

	2024				2025	
in € millions	1 st quarter	2 nd quarter	3 rd quarter	4 th quarter	1 st quarter	2 nd quarter
Powertrain & Chassis division						
Revenue	1,460	1,439	1,332	2,277	2,302	2,245
• Engine & Transmission Systems BD	1,316	1,294	1,201	1,221	1,242	1,175
• Powertrain Solutions BD	26	30	29	942	963	968
• Chassis Systems BD	119	115	103	114	97	102
• Europe	582	568	492	879	921	918
• Americas	402	402	374	605	660	644
• Greater China	270	271	270	486	407	381
• Asia/Pacific	206	198	196	306	313	302
Cost of sales	-1,066	-1,085	-996	-1,792	-1,714	-1,729
Gross profit	394	354	336	485	588	516
• in % of revenue	27.0	24.6	25.2	21.3	25.5	23.0
Research and development expenses	-80	-75	-73	-120	-146	-132
Selling and administrative expenses	-101	-99	-96	-136	-150	-163
EBIT	229	188	168	147	281	227
• in % of revenue	15.7	13.0	12.6	6.5	12.2	10.1
Special items ¹⁾	-21	1	3	106	4	-4
EBIT before special items	208	189	171	253	286	223
• in % of revenue	14.2	13.1	12.8	11.1	12.4	9.9

Summary 1st quarter 2024 to 2nd quarter 2025

	2024				2025	
in € millions	1 st quarter	2 nd quarter	3 rd quarter	4 th quarter	1 st quarter	2 nd quarter
Vehicle Lifetime Solutions division						
Revenue	637	697	657	715	783	780
• Repair & Maintenance Solutions BD	499	536	498	480	541	538
• Platform Business BD	25	32	34	39	41	42
• Specialty Business BD	113	128	125	196	201	201
• Europe	418	456	438	460	514	521
• Americas	134	142	125	155	160	153
• Greater China	41	47	45	44	53	49
• Asia/Pacific	44	52	50	56	57	57
Cost of sales	-418	-475	-444	-504	-529	-539
Gross profit	218	221	213	211	255	242
• in % of revenue	34.3	31.8	32.4	29.5	32.5	31.0
Research and development expenses	-5	-5	-6	-8	-11	-8
Selling and administrative expenses	-104	-104	-107	-122	-118	-124
EBIT	118	112	100	70	124	111
• in % of revenue	18.5	16.1	15.3	9.8	15.8	14.3
Special items ¹⁾	-9	4	4	19	-1	1
EBIT before special items	108	117	104	89	123	112
• in % of revenue	17.0	16.8	15.9	12.4	15.7	14.4

Bearings & Industrial Solutions division

Revenue	1,662	1,679	1,599	1,585	1,627	1,614
• Industrial Bearings BD	802	829	791	760	779	794
• Automotive Bearings BD	689	664	635	643	645	627
• Linear Motion BD	104	107	96	98	108	100
• Aerospace Bearings BD	67	80	76	84	94	93
• Europe	728	715	648	639	676	685
• Americas	354	356	334	338	350	327
• Greater China	337	349	362	352	352	365
• Asia/Pacific	242	260	255	257	249	236
Cost of sales	-1,154	-1,348	-1,248	-1,294	-1,205	-1,268
Gross profit	508	332	351	292	422	346
• in % of revenue	30.6	19.8	21.9	18.4	25.9	21.4
Research and development expenses	-57	-54	-54	-52	-62	-59
Selling and administrative expenses	-237	-232	-220	-231	-200	-210
EBIT	211	43	78	-186	152	78
• in % of revenue	12.7	2.6	4.9	-11.8	9.4	4.8
Special items ¹⁾	-59	7	4	207	12	15
EBIT before special items	152	50	82	21	164	93
• in % of revenue	9.1	3.0	5.1	1.3	10.1	5.8

	2024				2025	
in € millions	1 st quarter	2 nd quarter	3 rd quarter	4 th quarter	1 st quarter	2 nd quarter
Others division						
Revenue	24	61	32	84	38	37
• Europe	20	44	30	62	15	21
• Americas	0	1	0	-4	1	1
• Greater China	4	16	2	10	10	5
• Asia/Pacific	0	1	0	16	12	10
Cost of sales	-44	-70	-40	-86	-51	-56
Gross profit	-19	-9	-8	-2	-14	-19
• in % of revenue	-78.9	-15.0	-24.6	-2.9	-35.8	-52.8
Research and development expenses	-8	-8	-8	-8	-9	-32
Selling and administrative expenses	-5	-5	-5	-5	-6	-5
EBIT	-40	-49	-81	-66	-28	-56
• in % of revenue	-162.7	-80.1	-252.7	-78.4	-75.3	-150.6
Special items ¹⁾	0	9	21	46	0	25
EBIT before special items	-40	-40	-61	-20	-28	-31
• in % of revenue	-162.6	-65.5	-188.5	-23.6	-74.3	-83.8

Prior year information presented based on 2025 segment structure.

Tables do not contain any pro-forma information.

¹⁾ Please refer to pp. 16 et seq. for the definition of special items.

Financial calendar

August 6, 2025

Publication of results for the first six months 2025

November 4, 2025

Publication of results for the first nine months 2025

March 3, 2026

Publication of annual results 2025

All information is subject to correction and may be changed at short notice.

Schaeffler AG

Industriestr. 1–3
91074 Herzogenaurach
Germany

www.schaeffler.com

Imprint

Published by

Schaeffler AG, Industriestr. 1–3,
91074 Herzogenaurach, Germany

Responsible for content

Corporate Accounting, Schaeffler AG

Date of publication

Wednesday, August 6, 2025

Investor Relations

phone: +49 (0)9132 82-4440

fax: +49 (0)9132 82-4444

e-mail: ir@schaeffler.com

You can find up-to-date news about Schaeffler on our website at www.schaeffler.com/ir. You can also download all documents from this site.

For better readability, this report generally uses only the masculine form when referring to groups of persons. Unless indicated otherwise, these statements should not be construed to refer to a specific gender.

Schaeffler in social media



The permission to use S&P Global Mobility and S&P Global Market Intelligence copyrighted reports, data and information does not constitute an endorsement or approval by S&P Global Mobility and S&P Global Market Intelligence, respectively, of the manner, format, context, content, conclusion, opinion or viewpoint in which S&P Global Mobility and S&P Global Market Intelligence reports, data and information or its derivations are used or referenced herein.

SCHAEFFLER