

Press and IR Release

Schaeffler completes earnings improvement program with about 1,800 additional partial retirement agreements

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- Structural measures announced in November 2024 implemented earlier than expected
- Further, some 1,800 new partial retirement agreements have been concluded
- Positive financial effects expected from 2027

The Schaeffler Group has achieved earlier than expected completion of the structural measures announced in November 2024. In addition, it has concluded about 1,800 new partial retirement agreements.

Structural measures implemented successfully

As part of its earnings improvement program announced in November 2024, Schaeffler had signaled plans to achieve gross job cuts of 4,700 positions through socially equitable measures by the end of 2029. By September 30, 2026, the group had already cut 3,715 positions (around 79 percent). Further, the group's latest plans indicate that it is on track to achieve its target by the end of 2028 – one year earlier than originally expected. Schaeffler has in place the necessary contractual arrangements for all the 985 positions yet to be cut. With the consistent implementation of the measures, the planned savings of 290 million euros in 2029 are expected to be exceeded by more than 20 percent. Also on the positive side, the one-off expenditures associated with the announced job cuts are under budget. Against this background, the surplus provisions of approximately 84 million euros for restructuring costs will be written back effective September 30, 2026.

About 1,800 additional partial retirement agreements concluded

In addition to the above-mentioned structural measures, the Schaeffler Group concluded 1,768 new partial retirement agreements by October 5, 2026, against the background of the expected termination of existing partial retirement instruments as part of the pension reforms announced by the German government.

This figure represents a significant improvement on the originally anticipated uptake rate of 20 percent of employees in the eligible age groups (those born up to and including 1971), the equivalent of approximately 1,300 employees from direct and indirect areas.

Partial retirement block models consisting of an active and a passive work phase were offered and could be concluded by mutual agreement between employees and their managers. The models have terms ranging from two years (one active year and one passive year) to eight years (four active years and four passive years). The terms and conditions of these partial retirement offers were based on the partial retirement provisions included in the structural measures announced by Schaeffler in November 2024.

Positive financial effects expected starting in 2027

The conclusion of the additional partial retirement agreements will produce a positive cash flow effect as soon as 2027. In addition, Schaeffler is expecting a positive earnings effect of approximately 55 million euros for 2029. The financial expenses associated with the program can be recognized as a special item. Over the period up to 2030, Schaeffler will need to form additional provisions totaling approximately 70 million euros for one-time payments.

“By implementing the structural measures announced in November 2024 and by additionally concluding about 1,800 partial retirement agreements, we are taking a further step to reduce cost structures at our German sites, strengthen our competitiveness, and further develop the age structure of our workforce in a balanced manner”, says Klaus Rosenfeld, CEO of Schaeffler AG. “The conclusion of additional part-time retirement agreements provides many employees with predictable pathways into retirement and is an example of responsible and collaborative personnel policy amid challenging times.”

Forward-looking statements and projections

Certain statements in this press release are forward-looking statements. By their nature, forward-looking statements involve a number of risks, uncertainties and assumptions that could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements. These risks, uncertainties and assumptions could adversely affect the outcome and financial consequences of the plans and events described herein. No one undertakes any obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. You should not place any undue reliance on forward-looking statements which speak only as of the date of this press release. Statements contained in this press release regarding past trends or events should not be taken as representation that such trends or events will continue in the future. The cautionary statements set out above should be considered in connection with any subsequent written or oral forward-looking statements that Schaeffler, or persons acting on its behalf, may issue.

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