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Press Release

Merger of Vitesco Technologies Group AG into Schaeffler AG successfully completed

HERZOGENAURACH, *2024-10-01*.

- Merger of Vitesco Technologies Group AG into Schaeffler AG and conversion of non-voting common shares into common shares with full voting rights completed
- Vitesco shares exchanged for new Schaeffler common shares with full voting rights at a ratio of 1:11.4
- Schaeffler non-voting common shares converted into common shares with full voting rights at a ratio of 1:1
- Listing of and trading in the new Schaeffler shares with full voting rights will commence on October 2, 2024
- The merger marks the launch of the integration execution process, which has been in preparation since the beginning of the year

Schaeffler AG (“Schaeffler”) has successfully completed the merger with Vitesco Technologies Group AG (“Vitesco”) that was announced almost a year ago. The merger of Vitesco into Schaeffler took effect today upon final entry of the merger in the commercial register of Schaeffler. At the same time, the conversion of Schaeffler’s non-voting common shares into common shares with full voting rights was completed. With that, Schaeffler has successfully completed the transaction with Vitesco – as announced – in the fourth quarter of 2024.

Klaus Rosenfeld, CEO of Schaeffler AG, said: “With the completion of the merger with Vitesco today, Schaeffler is entering a new chapter in its corporate history. Despite the challenging environment, the complex transaction was successfully completed according to plan in less than a year. This proves that the two companies are not just a technological but also a cultural match. We look forward to our continued cooperation. Together, we will create a leading Motion Technology Company.”

Georg F. W. Schaeffler, family shareholder and Chairman of the Supervisory Board of Schaeffler AG: “Schaeffler and Vitesco are stronger together. The merger lays the foundation for Schaeffler AG to continue its profitable growth trajectory in the future. As in the past, the Schaeffler family will continue to closely support the Schaeffler Group as a long-term anchor shareholder. It is a great pleasure for me – also on behalf of my mother Maria-Elisabeth Schaeffler-Thumann – to warmly welcome the highly competent employees of Vitesco to the Schaeffler Group."

Successful merger and share conversion

In accordance with the exchange ratio specified in the merger agreement, existing Vitesco shareholders receive 11.4 newly issued Schaeffler common shares with full voting rights for each Vitesco share. As part of the conversion of Schaeffler's share classes, Schaeffler's previously listed non-voting common shares are also converted into common shares with full voting rights at a ratio of 1:1. Going forward, all Schaeffler shareholders will hold common shares with full voting rights. Listing and trading in the new Schaeffler share with full voting rights will commence on the Frankfurt Stock Exchange on October 2, 2024.

Future-orientated strategy and market positioning

On a pro-forma basis for 2023, the combined company will have consolidated annual sales of around 25 billion euros, will employ around 120,000 people at over 250 locations and will have more than 100 production facilities worldwide.

In the new setup going forward, the Schaeffler Group will divide its business activities into four focused divisions with leading positions in each of their respective markets: E-Mobility, Powertrain & Chassis, Vehicle Lifetime Solutions and Bearings & Industrial Solutions. In addition, the Schaeffler Group divides its business into four regions – Europe, Americas, Greater China and Asia/Pacific – which will continue to be managed as before.

As a combined company, Schaeffler has a strong balance sheet, significant economies of scale and a comprehensive product portfolio with eight product families that offers integrated solutions for a wide range of diverse customer needs.

Schaeffler expects – as initially announced – that the merger with Vitesco will lead to revenue and cost synergies with an envisaged EBIT impact of 600 million euros annually. The synergies will be implemented gradually. The full synergy potential is expected to be reached for the first time in 2029.

Start of well-prepared integration

Following the completion of the merger, the integration of Vitesco and Schaeffler starts today ("Day One"). This has been thoroughly prepared by working groups from both companies over the past few months.

Besides realizing revenue and cost synergies, the integration process includes combining processes and IT applications, establishing a new sales and customer support model for key customers for whom products and services are developed

and delivered by several divisions, and all activities to integrate, streamline and consolidate existing legal structures in the countries where Schaeffler and Vitesco previously operated with separate legal entities. In addition to Europe, this includes countries such as China, Mexico, Korea and India.

From now on, the Schaeffler Group will operate under the uniform corporate brand “Schaeffler”. Based on the corporate colors white and green and the proven claim “We pioneer motion”, the product brands that currently exist alongside the Schaeffler brand will gradually be transferred to the corporate brand.

The Schaeffler Group will continue to be registered in Herzogenaurach after the merger, which will also be the location of the Group’s headquarters.

After the publication of the nine-month results on November 5, 2024, Schaeffler will communicate with capital markets as a combined company for the first time. The annual financial results for 2024 and the guidance for the financial year 2025 will be presented at the annual press conference on March 5, 2025. In addition, a Capital Markets Day is planned for the second half of 2025, at which Schaeffler will present the evolved strategy for the combined company to the capital market and the public.

You can find press photos of the Board of Managing Directors here:
www.schaeffler.com/en/executive-board

Forward-looking statements and forecasts
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 developments to differ materially from those expressed or implied in the forward-looking statements. These risks, uncertainties and assumptions may have a negative impact on the results and financial consequences of the plans and developments described in this document. There is no obligation to update or revise any forward-looking statements, whether as a result of new information, future developments or otherwise, by means of a public announcement. Recipients of this press release should not place 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 developments should not be regarded as statements that these trends and developments will continue in the future. The foregoing cautionary statements should be considered in connection with subsequent oral or written forward-looking statements made by Schaeffler or persons acting on its behalf.

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Schaeffler Group – We pioneer motion: The Schaeffler Group has been driving forward groundbreaking inventions and developments in the field of motion technology for 80 years. With innovative technologies, products, and services for electric mobility, chassis solutions, and renewable energies, the company is a reliable partner for making motion more efficient, intelligent, and sustainable – over the entire life cycle. Schaeffler describes its comprehensive range of products and services by means of eight product families: from bearing solutions and all types of linear guidance systems through to repair and monitoring services. With around 110,000 employees and more than 250 locations in 55 countries, Schaeffler is one of the world's largest family-owned companies and ranks among Germany's most innovative organizations.

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