

Schaeffler Financial Figures

Q1 2021, including adjusted comparative figures 2020 based on 2021 segment structure.

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As of Q1 2021 (May 12, 2021)

Overview Group

in € millions	2017	2018	2019	2020 - Adjusted comparative figures ¹				2021	
	FY	FY	FY	1 st quarter	2 nd quarter	3 rd quarter	4 th quarter	FY	1 st quarter
Revenue	14,021	14,241	14,427	3,281	2,291	3,391	3,626	12,589	3,560
• Growth at constant currency (in %)	5.9%	3.9%	0.1%	-9.3%	-34.5%	-2.8%	4.5%	-10.5%	11.2%
Gross profit	3,846	3,683	3,574	789	322	796	952	2,859	957
• in % of revenue	27.4%	25.9%	24.8%	24.0%	14.1%	23.5%	26.3%	22.7%	26.9%
EBITDA	2,295	2,175	1,769	403	99	85	525	1,111	625
EBIT	1,528	1,354	790	-90	-144	-188	274	-149	388
• in % of revenue	10.9%	9.5%	5.5%	-2.8%	-6.3%	-5.6%	7.6%	-1.2%	10.9%
EBIT before special items	1,584	1,381	1,161	212	-159	322	422	798	403
• in % of revenue	11.3%	9.7%	8.1%	6.5%	-6.9%	9.5%	11.6%	6.3%	11.3%
Net income (attributable to shareholders of the parent company)	980	881	428	-186	-175	-171	103	-428	235
EPS (common non-voting share, basic/diluted, in €)	1.48	1.33	0.65	-0.28	-0.25	-0.26	0.15	-0.64	0.35
Free cash flow before M&A	515	384	473	137	-285	333	355	539	130
Capital expenditures	1,273	1,232	1,045	164	136	181	151	632	132
Schaeffler Value Added before special items	787	556	284	240	-183	-164	2	2	199
ROCE before special items (in %)	19.9%	16.7%	13.2%	12.8%	7.8%	8.0%	10.0%	10.0%	12.5%
Net financial debt	2,370	2,547	2,526	2,414	3,002	2,688	2,312	2,312	2,176
• Net financial debt to EBITDA ratio before special items	1.0	1.2	1.2	1.2	1.8	1.6	1.3	1.3	1.1
• Gearing ratio	91.8%	83.2%	86.6%	87.5	145.6	152.5	114.4	114.4	85.3
Dividend	330	363	364	0	295	0	0	295	0
Employees (headcount)	90,151	92,478	87,748	86,548	84,223	83,711	83,297	83,297	83,937
Revenue by region									
Europe	7,183	7,313	6,506	1,538	888	1,416	1,537	5,379	1,518
• Growth at constant currency (in %)	1.5%	2.9%	-4.5%	-10.4%	-45.8%	-11.4%	1.0%	17.0%	-0.6%
Americas	2,910	2,874	3,154	771	366	732	732	2,601	754
• Growth at constant currency (in %)	4.6%	4.9%	6.4%	-6.0%	-51.1%	0.8%	5.8%	-12.6%	6.7%
Greater China	2,456	2,562	2,763	518	735	817	870	2,941	800
• Growth at constant currency (in %)	24.0%	6.7%	6.7%	-11.2%	15.9%	16.5%	10.3%	8.7%	57.1%
Asia/Pacific	1,472	1,493	2,003	454	302	426	486	1,668	488
• Growth at constant currency (in %)	5.3%	3.3%	-0.7%	-9.3%	-39.5%	-8.3%	5.8%	-13.2%	12.2%

Automotive Technologies

in € millions	2017	2018	2019	2020 - Adjusted comparative figures ¹				2021	
	FY	FY	FY	1 st quarter	2 nd quarter	3 rd quarter	4 th quarter	FY	1 st quarter
Revenue	8,991	8,996	9,044	2,008	1,256	2,161	2,391	7,816	2,281
• Growth at constant currency (in %)	6.5%	2.1%	-0.8%	-12.1%	-41.9%	-1.2%	8.0%	-11.7%	15.8%
Cost of sales	-6,711	-6,986	-7,163	-1,636	-1,225	-1,723	-1,813	-6,398	-1,722
Gross profit	2,280	2,010	1,881	372	30	438	578	1,418	559
• in % of revenue	25.4%	22.3%	20.8%	18.5%	2.4%	20.3%	24.2%	18.1%	24.5%
Research and development expenses	-685	-680	-672	-152	-129	-128	-131	-540	-154
Selling and administrative expenses	-623	-674	-696	-175	-135	-157	-160	-627	-173
EBIT	951	662	286	-223	-235	-75	189	-344	238
• in % of revenue	10.6%	7.4%	3.2%	-11.1%	-18.7%	-3.5%	7.9%	-4.4%	10.4%
Special items	22	11	210	270	-5	252	91	608	8
EBIT before special items	973	673	496	47	-240	176	280	263	246
• in % of revenue	10.8%	7.5%	5.5%	2.3%	-19.1%	8.2%	11.7%	3.4%	10.8%
Revenue by business division									
Engine Systems BD	2,786	2,782	2,793	529	330	566	631	2,056	593
• Growth at constant currency (in %)		2.1%	-1.0%	-16.0%	-45.4%	-5.3%	4.5%	-15.5%	14.5%
Transmission Systems BD	4,204	4,167	4,023	902	548	989	1,069	3,508	1,034
• Growth at constant currency (in %)		1.4%	-5.5%	-13.5%	-43.1%	2.8%	10.3%	-10.8%	18.5%
E-Mobility BD	416	493	681	243	191	284	328	1,047	305
• Growth at constant currency (in %)		18.1%	36.7%	4.0%	-15.2%	1.8%	13.7%	1.6%	26.5%
Chassis Systems BD	1,585	1,554	1,547	333	186	322	362	1,204	349
• Growth at constant currency (in %)		0.1%	-0.3%	-14.2%	-48.2%	-4.9%	5.4%	-16.0%	7.0%
Revenue by region									
Europe	4,004	4,014	3,570	838	369	787	888	2,883	864
• Growth at constant currency (in %)	1.4%	0.9%	-6.0%	-13.5%	-59.5%	-9.3%	6.4%	-19.7%	3.4%
Americas	1,932	1,939	2,154	541	190	525	516	1,772	532
• Growth at constant currency (in %)	4.1%	5.6%	7.4%	-5.2%	-62.5%	2.9%	9.1%	-13.7%	6.0%
Greater China	1,927	1,910	1,959	314	497	564	648	2,023	541
• Growth at constant currency (in %)	23.0%	1.2%	1.8%	-22.8%	17.3%	14.2%	9.5%	5.8%	74.3%
Asia/Pacific	1,128	1,133	1,360	315	200	284	339	1,138	345
• Growth at constant currency (in %)	5.3%	2.3%	-0.7%	-7.3%	-41.9%	-10.1%	9.1%	-13.2%	13.6%

Automotive Aftermarket

in € millions	2017	2018	2019	2020 - Adjusted comparative figures ¹				2021	
	FY	FY	FY	1 st quarter	2 nd quarter	3 rd quarter	4 th quarter	FY	1 st quarter
Revenue	1,880	1,862	1,848	446	301	456	438	1,642	444
• Growth at constant currency (in %)	3.2%	2.2%	-1.1%	1.6%	-30.5%	-0.2%	1.3%	-6.9%	4.0%
Cost of sales	-1,206	-1,200	-1,215	-287	-207	-280	-283	-1,057	-300
Gross profit	674	661	634	160	94	176	155	585	143
• in % of revenue	35.9%	35.5%	34.3%	35.8%	31.2%	38.6%	35.3%	35.6%	32.3%
Research and development expenses	-28	-29	-26	-6	-4	-4	-3	-17	-4
Selling and administrative expenses	-285	-306	-305	-73	-59	-60	-84	-276	-82
EBIT	333	341	290	77	28	62	61	228	57
• in % of revenue	17.7%	18.3%	15.7%	17.2%	9.3%	13.7%	13.9%	13.9%	12.7%
Special items	25	-2	15	0	0	23	6	30	1
EBIT before special items	358	339	305	77	28	86	67	258	57
• in % of revenue	19.0%	18.2%	16.5%	17.2%	9.3%	18.8%	15.4%	15.7%	12.9%
Revenue by region									
Europe	1,375	1,395	1,308	329	212	334	309	1,184	312
• Growth at constant currency (in %)	1.2%	2.5%	-3.1%	5.6%	-31.7%	-3.4%	-2.0%	-7.8%	-3.1%
Americas	403	339	362	81	56	80	84	301	83
• Growth at constant currency (in %)	8.8%	-5.2%	6.6%	-4.7%	-33.3%	12.9%	9.4%	-4.3%	20.4%
Greater China	57	76	81	15	21	21	21	77	25
• Growth at constant currency (in %)	19.4%	36.5%	5.7%	-24.9%	-0.8%	-0.2%	20.1%	-1.9%	73.8%
Asia/Pacific	45	51	96	21	13	21	24	80	24
• Growth at constant currency (in %)	12.6%	12.5%	-5.4%	-9.9%	-43.4%	2.0%	2.9%	-12.3%	21.3%

Industrial

	2017	2018	2019	2020 - Adjusted comparative figures ¹				2021	
in € millions	FY	FY	FY	1 st quarter	2 nd quarter	3 rd quarter	4 th quarter	FY	1 st quarter
Revenue	3,150	3,383	3,535	827	734	774	797	3,132	836
• Growth at constant currency (in %)	5.7%	10.1%	3.1%	-7.7%	-18.2%	-8.2%	-3.0%	-9.4%	3.9%
Cost of sales	892	-2,371	-2,476	-570	-536	-592	-577	-2,275	-581
Gross profit	892	1,012	1,059	257	198	182	220	856	254
• in % of revenue	28.3%	29.9%	30.0%	31.0%	27.0%	23.5%	27.6%	27.3%	30.5%
Research and development expenses	-133	-139	-152	-34	-29	-31	-32	-126	-34
Selling and administrative expenses	-505	-512	-534	-129	-109	-115	-116	-469	-127
EBIT	244	351	214	56	63	-175	24	-33	93
• in % of revenue	7.7%	10.4%	6.0%	6.8%	8.6%	-22.6%	3.0%	-1.1%	11.2%
Special items	9	19	147	32	-10	236	51	309	6
EBIT before special items	253	370	361	88	53	61	74	276	99
• in % of revenue	8.0%	10.9%	10.2%	10.7%	7.2%	7.8%	9.3%	8.8%	11.9%
Revenue by region									
Europe	1,804	1,904	1,627	370	307	295	340	1,312	342
• Growth at constant currency (in %)	1.7%	7.3%	-2.4%	-15.0%	-26.5%	-23.4%	-8.4%	-18.4%	-7.3%
Americas	575	596	638	149	120	127	132	528	140
• Growth at constant currency (in %)	3.5%	9.7%	2.9%	-9.5%	-24.2%	-12.9%	-7.3%	-13.5%	2.4%
Greater China	472	575	723	189	218	231	202	840	234
• Growth at constant currency (in %)	28.8%	25.4%	23.4%	21.4%	14.6%	24.6%	12.0%	18.1%	27.1%
Asia/Pacific	299	308	547	118	89	121	123	451	119
• Growth at constant currency (in %)	4.4%	5.6%	-0.1%	-14.1%	-32.7%	-5.7%	-1.5%	-13.6%	6.8%

Income statement

	2017	2018	2019	2020 - Adjusted comparative figures ¹				2021	
in € millions	FY	FY	FY	1 st quarter	2 nd quarter	3 rd quarter	4 th quarter	FY	1 st quarter
Revenue	14,021	14,241	14,427	3,281	2,291	3,391	3,626	12,589	3,560
Cost of sales	-10,175	-10,558	-10,853	-2,493	-1,969	-2,595	-2,674	-9,730	2,603
Gross profit	3,846	3,683	3,574	789	322	796	952	2,859	957
Research and development expenses	-846	-847	-849	-192	-162	-164	-165	-684	-192
Selling expenses	-970	-1,004	-976	-234	-193	-211	-243	-881	-246
Administrative expenses	-443	-487	-557	-144	-110	-120	-117	-491	-137
Other income	82	87	80	10	15	48	30	103	37
Other expenses	-141	-78	-482	-319	-16	-537	-183	-1,055	-31
Earnings before financial result and income taxes (EBIT)	1,528	1,354	790	-90	-144	-188	274	-149	388
Financial income	108	45	57	8	12	14	-15	19	7
Financial expenses	-300	-199	-194	-65	-46	-38	-54	-204	-40
Financial result	-192	-155	-137	-57	-33	-24	-72	-185	-34
Income (loss) from equity-accounted investees	0	-4	-17	-7	-8	-8	-11	-33	-6
Earnings before income taxes	1,336	1,195	636	-154	-185	-221	191	-368	348
Income taxes	-339	-300	-196	-30	9	54	-83	-51	-109
Net income	997	895	440	-183	-176	-167	108	-419	239
Attributable to shareholders of the parent company	980	881	428	-186	-175	-171	103	-428	235
Attributable to non-controlling interests	17	14	12	3	-1	4	5	9	4
Earnings per common share (basic/diluted, in €)	1.47	1.32	0.64	-0.28	-0.26	-0.26	0.15	-0.65	0.35
Earnings per common non-voting share (basic/diluted, in €)	1.48	1.33	0.65	-0.28	-0.25	-0.26	0.15	-0.64	0.35

Special items

in € millions	2017	2018	2019	2020 - Adjusted comparative figures ¹				2021	
	FY	FY	FY	1 st quarter	2 nd quarter	3 rd quarter	4 th quarter	FY	1 st quarter
EBIT	1,528	1,354	790	-90	-144	-188	274	-149	388
Special items	56	27	372	302	-15	511	148	946	15
• Legal cases	17	-21	-13	0	0	0	21	21	10
• Restructuring	39	48	384	53	-15	511	127	676	5
• Other	0	0	0	249	0	0	0	249	0
EBIT before special items	1,584	1,381	1,161	212	-159	322	422	798	403
EBITDA before special items	2,351	2,202	2,116	456	84	576	672	1,788	641
- Tax effect	-14	-7	-115	-15	4	-123	-62	-197	-197
Net income before special items	1,022	901	686	101	-186	217	189	321	247

Balance Sheet

in € millions	2017	2018	2019	2020 - Adjusted comparative figures ¹			2021	
	FY	FY	FY	1 st quarter	2 nd quarter	3 rd quarter	FY	1 st quarter
ASSETS								
Intangible assets	636	627	728	478	472	473	470	467
Right of Use Assets			193	195	195	195	183	182
Property, plant and equipment	4,865	5,318	5,355	5,197	5,068	4,926	4,865	4,830
Investments in equity-accounted investees	3	160	144	137	130	121	110	108
Contract cost assets				372	365	365	372	377
Contract assets	0	11	6	5	3	3	0	0
Other financial assets	111	106	126	102	94	103	77	110
Other assets	71	85	122	115	106	112	121	143
Deferred tax assets	492	520	713	681	782	937	911	814
Total non-current assets	6,178	6,827	7,387	7,282	7,214	7,236	7,109	7,032
Inventories	2,017	2,183	2,132	2,217	2,200	1,991	1,881	2,107
Contract assets	0	45	66	64	41	52	57	61
Trade receivables	2,192	2,003	2,130	1,974	1,713	2,153	2,160	2,303
Other financial assets	111	131	120	184	148	176	182	122
Other assets	236	267	273	276	283	282	290	330
Income tax receivables	102	102	89	69	64	49	61	55
Cash and cash equivalents	698	801	668	629	919	1,226	1,758	1,854
Assets held for sale	3	2	5	2	10	10	8	8
Total current assets	5,359	5,534	5,483	5,413	5,378	5,939	6,399	6,840
Total assets	11,537	12,362	12,870	12,696	12,592	13,175	13,509	13,872
SHAREHOLDERS' EQUITY AND LIABILITIES								
Share capital	666	666	666	666	666	666	666	666
Retained earnings	2,630	3,214	3,280	3,281	2,811	2,641	2,741	2,976
Accumulated other comprehensive income (loss)	-822	-907	-1,124	-1,283	-1,507	-1,633	-1,479	-1,193
Equity attributable to shareholders of the parent company	2,474	2,973	2,822	2,664	1,970	1,673	1,928	2,449
Non-controlling interests	107	87	95	94	91	90	93	100
Total shareholders' equity	2,581	3,060	2,917	2,758	2,061	1,763	2,022	2,549
Provisions for pensions and similar obligations	2,124	2,173	2,637	2,692	2,956	3,020	2,800	2,562
Provisions	188	172	168	167	174	469	510	527
Financial debt	3,066	3,188	3,026	3,027	3,521	3,572	4,028	4,028
Contract liabilities	0	2	7	93	91	91	105	101
Income tax payables	106	103	103	98	98	95	10	10
Other financial liabilities	24	8	36	24	21	24	18	17
Lease Liabilities			144	146	147	147	135	135
Other liabilities	7	3	15	11	15	18	18	16
Deferred tax liabilities	129	131	137	152	153	153	177	130
Total non-current liabilities	5,644	5,780	6,273	6,410	7,176	7,589	7,801	7,524
Provisions	264	244	462	384	319	565	616	539
Financial debt	2	160	168	16	400	341	43	2
Contract liabilities	0	45	60	78	79	82	80	96
Trade payables	1,867	1,967	1,732	1,764	1,358	1,585	1,704	1,866
Income tax payables	130	69	101	70	73	78	124	172
Other financial liabilities	682	481	545	582	518	579	593	507
Lease Liabilities			50	50	51	51	50	49
Refund liabilities	0	236	232	215	161	217	224	174
Other liabilities	367	320	329	369	395	324	252	393
Liabilities held for sale	0	0	0	0	2	1	0	0
Total current liabilities	3,312	3,521	3,680	3,527	3,355	3,823	3,686	3,799
Total shareholders' equity and liabilities	11,537	12,362	12,870	12,696	12,592	13,175	13,509	13,872

Cash flow statement

in € millions	2017	2018	2019	2020 - Adjusted comparative figures ¹				2021	
	FY	FY	FY	1 st quarter	2 nd quarter	3 rd quarter	4 th quarter	FY	1 st quarter
Operating activities									
EBIT	1,528	1,354	790	-90	-144	-188	274	-149	388
Interest paid	-121	-94	-95	-56	-5	-13	-46	-121	-43
Interest received	10	15	17	3	3	1	6	12	4
Income taxes paid	-345	-355	-222	-73	-20	-74	-149	-316	-66
Depreciation, amortization, and impairment losses	767	821	980	493	242	273	251	1,260	238
(Gains) losses on disposal of assets	2	-3	-8	-2	-1	2	6	6	0
Changes in:									
• Inventories	-206	-166	77	-150	2	184	106	142	-193
• Trade receivables	-86	135	-156	76	255	-479	-17	-165	-138
• Trade payables	261	63	-145	62	-394	254	92	13	156
• Provisions for pensions and similar obligations	31	-29	5	11	0	-7	-3	1	25
• Other assets, liabilities, and provisions	-63	-135	337	54	-67	581	4	571	-88
Cash flows from operating activities	1,778	1,606	1,578	327	-130	533	524	1,254	281
Investing activities									
Proceeds from disposals of property, plant and equipment	9	13	25	8	3	2	4	17	1
Capital expenditures on intangible assets	-32	-14	-22	-3	-10	-6	-5	-24	-2
Capital expenditures on property, plant and equipment	-1,241	-1,218	-1,023	-161	-126	-175	-147	-609	-130
Acquisition of subsidiaries	-47	-163	-105	0	0	0	15	15	-4
Proceeds from disposal of subsidiaries	20	0	4	0	0	0	-3	-3	0
Other investing activities	1	-3	-26	-19	-8	-7	-5	-40	-7
Cash used in investing activities	-1,290	-1,384	-1,147	-175	-141	-186	-141	-642	-141
Financing activities									
Dividends paid to shareholders and non-controlling interests	-330	-363	-364	0	-295	-3	0	-298	0
Receipts from loans	440	404	2,424	16	891	-9	1,203	2,100	1
Repayments of loans	-940	-153	-2,572	-168	-13	0	-1,036	-1,216	-43
Principal repayments on lease liabilities			-60	-15	-14	-14	-17	-60	-15
Cash used in financing activities	-830	-111	-572	-167	569	-27	150	526	-56
Net increase/decrease in cash and cash equivalents	-342	110	-140	-14	298	320	534	1,138	85
Effects of foreign exchange rate changes on cash and cash equivalents	-31	-8	8	-25	-8	-14	-3	-50	11
Cash and cash equivalents as at beginning of period	1,071	698	801	668	629	919	1,226	668	1,758
Cash and cash equivalents	698	801	668	629	919	1,226	1,758	1,758	1,854

Net financial position

in € millions	2017	2018	2019	2020 - Adjusted comparative figures ¹			2021	
	FY	FY	FY	1 st quarter	2 nd quarter	3 rd quarter	FY	1 st quarter
Current financial debt	2	160	168	16	400	341	43	2
Non-current financial debt	3,066	3,188	3,026	3,027	3,521	3,572	4,028	4,028
Financial debt	3,068	3,348	3,194	3,044	3,921	3,914	4,071	4,030
Cash and cash equivalents	698	801	668	629	919	1,226	1,758	1,854
Net financial debt	2,370	2,547	2,526	2,414	3,002	2,688	2,312	2,176
EBITDA bsi	2,351	2,202	2,116	456	84	576	1,788	1,972
Net financial debt to EBITDA ratio before special items	1.0	1.2	1.2	1.2	1.8	1.6	1.3	1.1

Definitions

EBIT	EBIT is defined as earnings before financial result, income (loss) from equity-accounted investees, and income taxes.
EBIT margin	The EBIT margin represents EBIT as a percentage of revenue.
EBITDA	EBIT before amortization of intangible assets, depreciation of property, plant and equipment, and impairment losses.
Net Income	Net income attributable to shareholders of the parent company.
Free cash flow before M&A	Free cash flow (FCF) before cash in- and outflows for M&A activities.
Net financial debt	Sum of current and non-current financial debt net of cash and cash equivalents.
Net debt to EBITDA ratio	This ratio is used to evaluate the financing structure and is the ratio of net financial debt to EBITDA.
Special Items	In order to make the evaluation of the company's results of operations as transparent as possible, the Schaeffler Group reports the indicators described before special items (=adjusted). Special items are items which the Board of Managing Directors considers to render the financial indicators less meaningful for evaluating the sustainability of the Schaeffler Group's profitability due to their nature, frequency, and/or size. Special items are categorized as legal cases, restructuring, and other.
ROCE	The ROCE indicator measures the rate of return on capital and is defined as EBIT divided by average capital employed.
SVA	Calculation of the SVA starts with the company's EBIT. EBIT has to be sufficient to cover the cost of capital. Positive SVA means that EBIT has exceeded the cost of capital for the period and, therefore, that the Schaeffler Group has added value in this amount. Cost of capital is calculated by applying the minimum return of 10% p.a. (before tax).
Capital employed	Capital employed is calculated by adding up the following operating balance sheet items: property, plant and equipment, intangible assets, and working capital.
Working capital	Comprises trade receivables and inventories net of trade payables.
Constant currency	Revenue figures at constant currency, i.e. excluding the impact of currency translation, are calculated by translating functional currency revenue using the same exchange rate for both the current and the prior year or comparison reporting period.

¹ Adjusted comparative figures for the prior year in structure of subsequent year due to structural changes like further divisionalization and a slight impact of a change in the accounting policy for development services. Furthermore, inclusion of i.a. thermal management module in E-Mobility Business Division effective January 1, 2021.

For a full set of definitions please refer to the current Annual Report of the Schaeffler AG.