

Schaeffler Financial Figures

Q3 2021

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Nov 9th 2021 - Correction to the Q3 2020 Gross margin and functional costs in divisions Automotive Technologies and Aftermarket; no EBIT effect. See pages 3 and 4

As of Q3 2021 (Nov 9, 2021)

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	2 nd quarter	3 rd quarter
Revenue	14,021	14,241	14,427	3,281	2,291	3,391	3,626	12,589	3,560	3,454	3,332
• Growth at constant currency (in %)	5.9%	3.9%	0.1%	-9.3%	-34.5%	-2.8%	4.5%	-10.5%	11.2%	50.6%	-3.0%
Gross profit	3,846	3,683	3,574	789	322	796	952	2,859	957	843	793
• in % of revenue	27.4%	25.9%	24.8%	24.0%	14.1%	23.5%	26.3%	22.7%	26.9%	24.4%	23.8%
EBITDA	2,295	2,175	1,769	403	99	85	525	1,111	625	598	519
EBIT	1,528	1,354	790	-90	-144	-188	274	-149	388	355	278
• in % of revenue	10.9%	9.5%	5.5%	-2.8%	-6.3%	-5.6%	7.6%	-1.2%	10.9%	10.3%	8.3%
EBIT before special items	1,584	1,381	1,161	212	-159	322	422	798	403	319	272
• in % of revenue	11.3%	9.7%	8.1%	6.5%	-6.9%	9.5%	11.6%	6.3%	11.3%	9.2%	8.2%
Net income (attributable to shareholders of the parent company)	980	881	428	-186	-175	-171	103	-428	235	227	149
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	0.35	0.22
Free cash flow before M&A	515	384	473	137	-285	333	355	539	130	113	225
Capital expenditures	1,273	1,232	1,045	164	136	181	151	632	132	136	215
Schaeffler Value Added before special items	787	556	284	240	-183	-164	2	2	199	681	631
ROCE before special items (in %)	19.9%	16.7%	13.2%	12.8%	7.8%	8.0%	10.0%	10.0%	12.5%	18.7%	18.0%
Net financial debt	2,370	2,547	2,526	2,414	3,002	2,688	2,312	2,312	2,176	2,228	2,014
• 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	0.9	0.8
• Gearing ratio	91.8%	83.2%	86.6%	87.5	145.6	152.5	114.4	114.4	85.3	84.4	70.7
Dividend	330	363	364	0	295	0	0	295	0	165	0
Employees (headcount)	90,151	92,478	87,748	86,548	84,223	83,711	83,297	83,297	83,937	83,945	83,935
Revenue by region											
Europe	7,183	7,313	6,506	1,538	888	1,416	1,537	5,379	1,518	1,501	1,374
• Growth at constant currency (in %)	1.5%	2.9%	-4.5%	-10.4%	-45.8%	-11.4%	1.0%	17.0%	-0.6%	67.5%	-2.2%
Americas	2,910	2,874	3,154	771	366	732	732	2,601	754	669	705
• Growth at constant currency (in %)	4.6%	4.9%	6.4%	-6.0%	-51.1%	0.8%	5.8%	-12.6%	6.7%	90.3%	-5.5%
Greater China	2,456	2,562	2,763	518	735	817	870	2,941	800	812	778
• Growth at constant currency (in %)	24.0%	6.7%	6.7%	-11.2%	15.9%	16.5%	10.3%	8.7%	57.1%	10.7%	-9.7%
Asia/Pacific	1,472	1,493	2,003	454	302	426	486	1,668	488	472	475
• Growth at constant currency (in %)	5.3%	3.3%	-0.7%	-9.3%	-39.5%	-8.3%	5.8%	-13.2%	12.2%	58.7%	10.9%

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	2 nd quarter	3 rd quarter
Revenue	8,991	8,996	9,044	2,008	1,256	2,161	2,391	7,816	2,281	2,084	1,921
• Growth at constant currency (in %)	6.5%	2.1%	-0.8%	-12.1%	-41.9%	-1.2%	8.0%	-11.7%	15.8%	65.3%	-12.2%
Cost of sales	-6,711	-6,986	-7,163	-1,636	-1,225	-1,707	-1,813	-6,382	-1,722	-1,652	-1,546
Gross profit	2,280	2,010	1,881	372	30	454	578	1,434	559	433	375
• in % of revenue	25.4%	22.3%	20.8%	18.5%	2.4%	21.0%	24.2%	18.4%	24.5%	20.8%	19.5%
Research and development expenses	-685	-680	-672	-152	-129	-128	-131	-540	-154	-147	-146
Selling and administrative expenses	-623	-674	-696	-175	-135	-146	-160	-616	-173	-172	-157
EBIT	951	662	286	-223	-235	-75	189	-344	238	154	108
• in % of revenue	10.6%	7.4%	3.2%	-11.1%	-18.7%	-3.5%	7.9%	-4.4%	10.4%	7.4%	5.6%
Special items	22	11	210	270	-5	252	91	608	8	-21	-20
EBIT before special items	973	673	496	47	-240	176	280	263	246	133	88
• in % of revenue	10.8%	7.5%	5.5%	2.3%	-19.1%	8.2%	11.7%	3.4%	10.8%	6.4%	4.6%
Revenue by business division											
Engine Systems BD	2,786	2,782	2,793	529	330	566	631	2,056	593	524	486
• Growth at constant currency (in %)		2.1%	-1.0%	-16.0%	-45.4%	-5.3%	4.5%	-15.5%	14.5%	61.9%	-15.2%
Transmission Systems BD	4,204	4,167	4,023	902	548	989	1,069	3,508	1,034	924	861
• Growth at constant currency (in %)		1.4%	-5.5%	-13.5%	-43.1%	2.8%	10.3%	-10.8%	18.5%	69.3%	-14.3%
E-Mobility BD	416	493	681	243	191	284	328	1,047	305	305	272
• Growth at constant currency (in %)		18.1%	36.7%	4.0%	-15.2%	1.8%	13.7%	1.6%	26.5%	59.7%	-6.0%
Chassis Systems BD	1,585	1,554	1,547	333	186	322	362	1,204	349	331	302
• Growth at constant currency (in %)		0.1%	-0.3%	-14.2%	-48.2%	-4.9%	5.4%	-16.0%	7.0%	76.7%	-7.8%
Revenue by region											
Europe	4,004	4,014	3,570	838	369	787	888	2,883	864	812	661
• Growth at constant currency (in %)	1.4%	0.9%	-6.0%	-13.5%	-59.5%	-9.3%	6.4%	-19.7%	3.4%	116.2%	-15.0%
Americas	1,932	1,939	2,154	541	190	525	516	1,772	532	438	452
• Growth at constant currency (in %)	4.1%	5.6%	7.4%	-5.2%	-62.5%	2.9%	9.1%	-13.7%	6.0%	136.4%	-15.8%
Greater China	1,927	1,910	1,959	314	497	564	648	2,023	541	514	501
• Growth at constant currency (in %)	23.0%	1.2%	1.8%	-22.8%	17.3%	14.2%	9.5%	5.8%	74.3%	3.3%	-15.8%
Asia/Pacific	1,128	1,133	1,360	315	200	284	339	1,138	345	321	307
• Growth at constant currency (in %)	5.3%	2.3%	-0.7%	-7.3%	-41.9%	-10.1%	9.1%	-13.2%	13.6%	62.5%	7.3%

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	2 nd quarter	3 rd quarter
Revenue	1,880	1,862	1,848	446	301	456	438	1,642	444	467	500
• Growth at constant currency (in %)	3.2%	2.2%	-1.1%	1.6%	-30.5%	-0.2%	1.3%	-6.9%	4.0%	54.1%	8.7%
Cost of sales	-1,206	-1,200	-1,215	-287	-207	-296	-283	-1,073	-300	-321	-346
Gross profit	674	661	634	160	94	160	155	569	143	147	154
• in % of revenue	35.9%	35.5%	34.3%	35.8%	31.2%	35.1%	35.3%	34.6%	32.3%	31.4%	30.8%
Research and development expenses	-28	-29	-26	-6	-4	-5	-3	-18	-4	-4	-3
Selling and administrative expenses	-285	-306	-305	-73	-59	-71	-84	-287	-82	-69	-82
EBIT	333	341	290	77	28	62	61	228	57	88	80
• in % of revenue	17.7%	18.3%	15.7%	17.2%	9.3%	13.7%	13.9%	13.9%	12.7%	18.9%	16.0%
Special items	25	-2	15	0	0	23	6	30	1	-11	-9
EBIT before special items	358	339	305	77	28	86	67	258	57	77	71
• in % of revenue	19.0%	18.2%	16.5%	17.2%	9.3%	18.8%	15.4%	15.7%	12.9%	16.5%	14.3%
Revenue by region											
Europe	1,375	1,395	1,308	329	212	334	309	1,184	312	332	341
• Growth at constant currency (in %)	1.2%	2.5%	-3.1%	5.6%	-31.7%	-3.4%	-2.0%	-7.8%	-3.1%	54.9%	2.3%
Americas	403	339	362	81	56	80	84	301	83	86	102
• Growth at constant currency (in %)	8.8%	-5.2%	6.6%	-4.7%	-33.3%	12.9%	9.4%	-4.3%	20.4%	63.1%	26.5%
Greater China	57	76	81	15	21	21	21	77	25	26	27
• Growth at constant currency (in %)	19.4%	36.5%	5.7%	-24.9%	-0.8%	-0.2%	20.1%	-1.9%	73.8%	24.7%	18.9%
Asia/Pacific	45	51	96	21	13	21	24	80	24	24	30
• Growth at constant currency (in %)	12.6%	12.5%	-5.4%	-9.9%	-43.4%	2.0%	2.9%	-12.3%	21.3%	84.5%	40.5%

Industrial

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	2 nd quarter	3 rd quarter
Revenue	3,150	3,383	3,535	827	734	774	797	3,132	836	902	911
• Growth at constant currency (in %)	5.7%	10.1%	3.1%	-7.7%	-18.2%	-8.2%	-3.0%	-9.4%	3.9%	24.0%	15.8%
Cost of sales	892	-2,371	-2,476	-570	-536	-592	-577	-2,275	-581	-639	-647
Gross profit	892	1,012	1,059	257	198	182	220	856	254	263	264
• in % of revenue	28.3%	29.9%	30.0%	31.0%	27.0%	23.5%	27.6%	27.3%	30.5%	29.2%	29.0%
Research and development expenses	-133	-139	-152	-34	-29	-31	-32	-126	-34	-33	-32
Selling and administrative expenses	-505	-512	-534	-129	-109	-115	-116	-469	-127	-130	-135
EBIT	244	351	214	56	63	-175	24	-33	93	113	90
• in % of revenue	7.7%	10.4%	6.0%	6.8%	8.6%	-22.6%	3.0%	-1.1%	11.2%	12.5%	9.9%
Special items	9	19	147	32	-10	236	51	309	6	4	23
EBIT before special items	253	370	361	88	53	61	74	276	99	109	113
• in % of revenue	8.0%	10.9%	10.2%	10.7%	7.2%	7.8%	9.3%	8.8%	11.9%	12.0%	12.4%
Revenue by region											
Europe	1,804	1,904	1,627	370	307	295	340	1,312	342	357	372
• Growth at constant currency (in %)	1.7%	7.3%	-2.4%	-15.0%	-26.5%	-23.4%	-8.4%	-18.4%	-7.3%	16.4%	26.7%
Americas	575	596	638	149	120	127	132	528	140	146	151
• Growth at constant currency (in %)	3.5%	9.7%	2.9%	-9.5%	-24.2%	-12.9%	-7.3%	-13.5%	2.4%	28.4%	17.6%
Greater China	472	575	723	189	218	231	202	840	234	272	250
• Growth at constant currency (in %)	28.8%	25.4%	23.4%	21.4%	14.6%	24.6%	12.0%	18.1%	27.1%	26.5%	2.5%
Asia/Pacific	299	308	547	118	89	121	123	451	119	127	138
• Growth at constant currency (in %)	4.4%	5.6%	-0.1%	-14.1%	-32.7%	-5.7%	-1.5%	-13.6%	6.8%	46.3%	14.2%

Income 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	2 nd quarter	3 rd quarter
Revenue	14,021	14,241	14,427	3,281	2,291	3,391	3,626	12,589	3,560	3,454	3,332
Cost of sales	-10,175	-10,558	-10,853	-2,493	-1,969	-2,595	-2,674	-9,730	2,603	-2,611	-2,538
Gross profit	3,846	3,683	3,574	789	322	796	952	2,859	957	843	793
Research and development expenses	-846	-847	-849	-192	-162	-164	-165	-684	-192	-183	-181
Selling expenses	-970	-1,004	-976	-234	-193	-211	-243	-881	-246	-232	-243
Administrative expenses	-443	-487	-557	-144	-110	-120	-117	-491	-137	-139	-130
Other income	82	87	80	10	15	48	30	103	37	106	64
Other expenses	-141	-78	-482	-319	-16	-537	-183	-1,055	-31	-38	-24
Earnings before financial result and income taxes (EBIT)	1,528	1,354	790	-90	-144	-188	274	-149	388	355	278
Financial income	108	45	57	8	12	14	-15	19	7	25	15
Financial expenses	-300	-199	-194	-65	-46	-38	-54	-204	-40	-40	-51
Financial result	-192	-155	-137	-57	-33	-24	-72	-185	-34	-15	-36
Income (loss) from equity-accounted investees	0	-4	-17	-7	-8	-8	-11	-33	-6	-14	-12
Earnings before income taxes	1,336	1,195	636	-154	-185	-221	191	-368	348	326	230
Income taxes	-339	-300	-196	-30	9	54	-83	-51	-109	-95	-75
Net income	997	895	440	-183	-176	-167	108	-419	239	231	155
Attributable to shareholders of the parent company	980	881	428	-186	-175	-171	103	-428	235	227	149
Attributable to non-controlling interests	17	14	12	3	-1	4	5	9	4	3	6
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	0.34	0.22
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	0.35	0.22

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	2 nd quarter	3 rd quarter
EBIT	1,528	1,354	790	-90	-144	-188	274	-149	388	355	278
Special items	56	27	372	302	-15	511	148	946	15	-56	14
• Legal cases	17	-21	-13	0	0	0	21	21	10	-40	1
• Restructuring	39	48	384	53	-15	511	127	676	5	-22	0
• Other	0	0	0	249	0	0	0	249	0	6	13
EBIT before special items	1,584	1,381	1,161	212	-159	322	422	798	403	319	272
EBITDA before special items	2,351	2,202	2,116	456	84	576	672	1,788	641	560	509
- Tax effect	-14	-7	-115	-15	4	-123	-62	-197	-4	19	6
Net income before special items	1,022	901	686	101	-186	217	189	321	247	190	146

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	2 nd quarter	3 rd quarter
ASSETS										
Intangible assets	636	627	728	478	472	473	470	467	464	490
Right of Use Assets			193	195	195	195	183	182	180	203
Property, plant and equipment	4.865	5.318	5.355	5.197	5.068	4.926	4.865	4.830	4.732	4.693
Investments in equity-accounted investees	3	160	144	137	130	121	110	108	94	82
Contract cost assets				372	365	365	372	377	371	371
Contract assets	0	11	6	5	3	3	0	0	0	0
Other financial assets	111	106	126	102	94	103	77	110	152	181
Other assets	71	85	122	115	106	112	121	143	192	221
Deferred tax assets	492	520	713	681	782	937	911	814	858	881
Total non-current assets	6.178	6.827	7.387	7.282	7.214	7.236	7.109	7.032	7.044	7.122
Inventories	2.017	2.183	2.132	2.217	2.200	1.991	1.881	2.107	2.283	2.428
Contract assets	0	45	66	64	41	52	57	61	58	63
Trade receivables	2.192	2.003	2.130	1.974	1.713	2.153	2.160	2.303	2.260	2.215
Other financial assets	111	131	120	184	148	176	182	122	95	70
Other assets	236	267	273	276	283	282	290	330	347	323
Income tax receivables	102	102	89	69	64	49	61	55	58	60
Cash and cash equivalents	698	801	668	629	919	1.226	1.758	1.854	1.810	2.020
Assets held for sale	3	2	5	2	10	10	8	8	3	72
Total current assets	5.359	5.534	5.483	5.413	5.378	5.939	6.399	6.840	6.916	7.251
Total assets	11.537	12.362	12.870	12.696	12.592	13.175	13.509	13.872	13.959	14.373
SHAREHOLDERS' EQUITY AND LIABILITIES										
Share capital	666	666	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	3.042	3.191
Accumulated other comprehensive income (loss)	-822	-907	-1.124	-1.283	-1.507	-1.633	-1.479	-1.193	-1.166	-1.116
Equity attributable to shareholders of the parent company	2.474	2.973	2.822	2.664	1.970	1.673	1.928	2.449	2.542	2.742
Non-controlling interests	107	87	95	94	91	90	93	100	97	106
Total shareholders' equity	2.581	3.060	2.917	2.758	2.061	1.763	2.022	2.549	2.640	2.848
Provisions for pensions and similar obligations	2.124	2.173	2.637	2.692	2.956	3.020	2.800	2.562	2.569	2.570
Provisions	188	172	168	167	174	469	510	527	407	407
Financial debt	3.066	3.188	3.026	3.027	3.521	3.572	4.028	4.028	3.486	3.489
Contract liabilities	0	2	7	93	91	91	105	101	104	102
Income tax payables	106	103	103	98	98	95	10	10	38	32
Other financial liabilities	24	8	36	24	21	24	18	17	19	34
Lease liabilities			144	146	147	147	135	135	133	156
Other liabilities	7	3	15	11	15	18	18	16	16	16
Deferred tax liabilities	129	131	137	152	153	153	177	130	170	172
Total non-current liabilities	5.644	5.780	6.273	6.410	7.176	7.589	7.801	7.524	6.943	6.979
Provisions	264	244	462	384	319	565	616	539	551	501
Financial debt	2	160	168	16	400	341	43	2	553	545
Contract liabilities	0	45	60	78	79	82	80	96	88	85
Trade payables	1.867	1.967	1.732	1.764	1.358	1.585	1.704	1.866	1.818	1.891
Income tax payables	130	69	101	70	73	78	124	172	160	167
Other financial liabilities	682	481	545	582	518	579	593	507	575	692
Lease liabilities			50	50	51	51	50	49	49	49
Refund liabilities	0	236	232	215	161	217	224	174	205	257
Other liabilities	367	320	329	369	395	324	252	393	378	335
Liabilities held for sale	0	0	0	0	2	1	0	0	0	26
Total current liabilities	3.312	3.521	3.680	3.527	3.355	3.823	3.686	3.799	4.377	4.547
Total shareholders' equity and liabilities	11.537	12.362	12.870	12.696	12.592	13.175	13.509	13.872	13.959	14.373

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	2 nd quarter	3 rd quarter
Operating activities											
EBIT	1,528	1,354	790	-90	-144	-188	274	-149	388	355	278
Interest paid	-121	-94	-95	-56	-5	-13	-46	-121	-43	-9	-2
Interest received	10	15	17	3	3	1	6	12	4	2	3
Income taxes paid	-345	-355	-222	-73	-20	-74	-149	-316	-66	-87	-97
Depreciation, amortization, and impairment losses	767	821	980	493	242	273	251	1,260	238	242	241
(Gains) losses on disposal of assets	2	-3	-8	-2	-1	2	6	6	0	2	0
Changes in:											
• Inventories	-206	-166	77	-150	2	184	106	142	-193	-173	-145
• Trade receivables	-86	135	-156	76	255	-479	-17	-165	-138	41	65
• Trade payables	261	63	-145	62	-394	254	92	13	156	-46	95
• Provisions for pensions and similar obligations	31	-29	5	11	0	-7	-3	1	25	29	13
• Other assets, liabilities, and provisions	-63	-135	337	54	-67	581	4	571	-88	-91	9
Cash flows from operating activities	1,778	1,606	1,578	327	-130	533	524	1,254	281	266	458
Investing activities											
Proceeds from disposals of property, plant and equipment	9	13	25	8	3	2	4	17	1	9	2
Capital expenditures on intangible assets	-32	-14	-22	-3	-10	-6	-5	-24	-2	-4	-14
Capital expenditures on property, plant and equipment	-1,241	-1,218	-1,023	-161	-126	-175	-147	-609	-130	-132	-200
Acquisition of subsidiaries	-47	-163	-105	0	0	0	15	15	-4	2	-10
Proceeds from disposal of subsidiaries	20	0	4	0	0	0	-3	-3	0	0	1
Other investing activities	1	-3	-26	-19	-8	-7	-5	-40	-7	-12	-6
Cash used in investing activities	-1,290	-1,384	-1,147	-175	-141	-186	-141	-642	-141	-136	-229
Financing activities											
Dividends paid to shareholders and non-controlling interests	-330	-363	-364	0	-295	-3	0	-298	0	-165	0
Receipts from loans	440	404	2,424	16	891	-9	1,203	2,100	1	7	-8
Repayments of loans	-940	-153	-2,572	-168	-13	0	-1,036	-1,216	-43	0	0
Principal repayments on lease liabilities			-60	-15	-14	-14	-17	-60	-15	-14	-14
Cash used in financing activities	-830	-111	-572	-167	569	-27	150	526	-56	-172	-23
Net increase/decrease in cash and cash equivalents	-342	110	-140	-14	298	320	534	1,138	85	-42	206
Effects of foreign exchange rate changes on cash and cash equivalents	-31	-8	8	-25	-8	-14	-3	-50	11	-2	4
Cash and cash equivalents as at beginning of period	1,071	698	801	668	629	919	1,226	668	1,758	1,854	1,810
Cash and cash equivalents	698	801	668	629	919	1,226	1,758	1,758	1,854	1,810	2,020

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	2 nd quarter	3 rd quarter
Current financial debt	2	160	168	16	400	341	43	2	553	545
Non-current financial debt	3,066	3,188	3,026	3,027	3,521	3,572	4,028	4,028	3,486	3,489
Financial debt	3,068	3,348	3,194	3,044	3,921	3,914	4,071	4,030	4,039	4,034
Cash and cash equivalents	698	801	668	629	919	1,226	1,758	1,854	1,810	2,020
Net financial debt	2,370	2,547	2,526	2,414	3,002	2,688	2,312	2,176	2,228	2,014
EBITDA bsi	2,351	2,202	2,116	456	84	576	1,788	641	560	509
EBITDA bsi LTM	2,351	2,202	2,116	2,063	1,633	1,636	1,788	1,972	2,449	2,382
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	0.9	0.8

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.