

# Schaeffler Financial Figures

Q4 2021

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As of Q4 2021 (Mar 8, 2022)

in € millions	2017	2018	2019	2020 - Adjusted comparative figures <sup>1</sup>					2021				
	FY	FY	FY	1 <sup>st</sup> quarter	2 <sup>nd</sup> quarter	3 <sup>rd</sup> quarter	4 <sup>th</sup> quarter	FY	1 <sup>st</sup> quarter	2 <sup>nd</sup> quarter	3 <sup>rd</sup> quarter	4 <sup>th</sup> quarter	FY
Revenue	14,021	14,241	14,427	3,281	2,291	3,391	3,626	12,589	3,560	3,454	3,332	3,506	13,852
• 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%	-5.6%	9.7%
Gross profit	3,846	3,683	3,574	789	322	796	952	2,859	957	843	793	846	3,439
• 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%	24.1%	24.8%
EBITDA	2,295	2,175	1,769	403	99	85	525	1,111	625	598	519	488	2,230
EBIT	1,528	1,354	790	-90	-144	-188	274	-149	388	355	278	243	1,264
• 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%	6.9%	9.1%
EBIT before special items	1,584	1,381	1,161	212	-159	322	422	798	403	319	272	272	1,266
• 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%	7.8%	9.1%
Net income (attributable to shareholders of the parent company)	980	881	428	-186	-175	-171	103	-428	235	227	149	145	756
<b>EPS (common non-voting share, basic/diluted, in €)</b>	1.48	1.33	0.65	-0.28	-0.25	-0.26	0.15	-0.64	0.35	0.35	0.22	0.22	1.14
Free cash flow before M&A	515	384	473	137	-285	333	355	539	130	113	225	55	523
Capital expenditures	1,273	1,232	1,045	164	136	181	151	632	132	136	215	188	671
Schaeffler Value Added before special items	787	556	284	240	-183	-164	2	2	199	681	631	475	475
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%	16.0%	16.0%
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	1,954	1,954
• 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	0.9	0.9
• Gearing ratio	91.8%	83.2%	86.6%	87.5	145.6	152.5	114.4	114.4	85.3	84.4	70.7	61.7	61.7
Dividend	330	363	364	0	295	0	0	295	0	165	0	0	165
Employees (headcount)	90,151	92,478	87,748	86,548	84,223	83,711	83,297	83,297	83,937	83,945	83,935	82,981	82,981
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	1,430	5,823
• 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%	-6.9%	8.6%
Americas	2,910	2,874	3,154	771	366	732	732	2,601	754	669	705	692	2,821
• 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%	-8.6%	10.3%
Greater China	2,456	2,562	2,763	518	735	817	870	2,941	800	812	778	904	3,294
• 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%	-3.2%	8.8%
Asia/Pacific	1,472	1,493	2,003	454	302	426	486	1,668	488	472	475	479	1,915
• 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%	-2.0%	16.1%

## Automotive Technologies

in € millions	2017	2018	2019	2020 - Adjusted comparative figures <sup>1</sup>					2021					
	FY	FY	FY	1 <sup>st</sup> quarter	2 <sup>nd</sup> quarter	3 <sup>rd</sup> quarter	4 <sup>th</sup> quarter	FY	1 <sup>st</sup> quarter	2 <sup>nd</sup> quarter	3 <sup>rd</sup> quarter	4 <sup>th</sup> quarter	FY	
Revenue	8,991	8,996	9,044	2,008	1,256	2,161	2,391	7,816	2,281	2,084	1,921	2,150	8,436	
• 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%	-12.2%	7.4%	
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	-1,713	-6,632	
Gross profit	2,280	2,010	1,881	372	30	454	578	1,434	559	433	375	437	1,804	
• 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%	20.3%	21.4%	
Research and development expenses	-685	-680	-672	-152	-129	-128	-131	-540	-154	-147	-146	-154	-601	
Selling and administrative expenses	-623	-674	-696	-175	-135	-146	-160	-616	-173	-172	-157	-170	-672	
EBIT	951	662	286	-223	-235	-75	189	-344	238	154	108	121	620	
• 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%	5.6%	7.4%	
Special items	22	11	210	270	-5	252	91	608	8	-21	-20	-3	-35	
EBIT before special items	973	673	496	47	-240	176	280	263	246	133	88	118	585	
• 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%	5.5%	6.9%	
Revenue by business division														
Engine Systems BD	2,786	2,782	2,793	529	330	566	631	2,056	593	524	486	553	2,156	
• 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%	-14.5%	4.8%	
Transmission Systems BD	4,204	4,167	4,023	902	548	989	1,069	3,508	1,034	924	861	922	3,741	
• 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%	-16.4%	6.4%	
E-Mobility BD	416	493	681	243	191	284	328	1,047	305	305	272	363	1,245	
• 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%	7.6%	17.8%	
Chassis Systems BD	1,585	1,554	1,547	333	186	322	362	1,204	349	331	302	312	1,294	
• 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%	-15.5%	7.1%	
Revenue by region														
Europe	4,004	4,014	3,570	838	369	787	888	2,883	864	812	661	738	3,074	
• 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%	-16.4%	7.1%
Americas	1,932	1,939	2,154	541	190	525	516	1,772	532	438	452	449	1,870	
• 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%	-15.8%	6.8%
Greater China	1,927	1,910	1,959	314	497	564	648	2,023	541	514	501	655	2,211	
• 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%	-5.9%	5.7%
Asia/Pacific	1,128	1,133	1,360	315	200	284	339	1,138	345	321	307	308	1,281	
• 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%	-9.2%	13.8%

## Automotive Aftermarket

in € millions	2017	2018	2019	2020 - Adjusted comparative figures <sup>1</sup>					2021				
	FY	FY	FY	1 <sup>st</sup> quarter	2 <sup>nd</sup> quarter	3 <sup>rd</sup> quarter	4 <sup>th</sup> quarter	FY	1 <sup>st</sup> quarter	2 <sup>nd</sup> quarter	3 <sup>rd</sup> quarter	4 <sup>th</sup> quarter	FY
Revenue	1,880	1,862	1,848	446	301	456	438	1,642	444	467	500	437	1,848
• 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%	-1.5%	13.0%
Cost of sales	-1,206	-1,200	-1,215	-287	-207	-296	-283	-1,073	-300	-321	-346	-296	-1,263
Gross profit	674	661	634	160	94	160	155	569	143	147	154	141	585
• 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%	32.2%	31.7%
Research and development expenses	-28	-29	-26	-6	-4	-5	-3	-18	-4	-4	-3	-4	-15
Selling and administrative expenses	-285	-306	-305	-73	-59	-71	-84	-287	-82	-69	-82	-88	-322
EBIT	333	341	290	77	28	62	61	228	57	88	80	47	272
• 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%	10.8%	14.7%
Special items	25	-2	15	0	0	23	6	30	1	-11	-9	1	-18
EBIT before special items	358	339	305	77	28	86	67	258	57	77	71	48	254
• 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%	11.1%	13.8%
Revenue by region													
Europe	1,375	1,395	1,308	329	212	334	309	1,184	312	332	341	291	1,275
• 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%	-6.4%	8.1%
Americas	403	339	362	81	56	80	84	301	83	86	102	92	363
• 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%	7.1%	26.1%
Greater China	57	76	81	15	21	21	21	77	25	26	27	24	101
• 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%	7.7%	27.5%
Asia/Pacific	45	51	96	21	13	21	24	80	24	24	30	31	109
• 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%	24.3%	37.9%

## Income statement

in € millions	2017	2018	2019	2020 - Adjusted comparative figures <sup>1</sup>					2021				
	FY	FY	FY	1 <sup>st</sup> quarter	2 <sup>nd</sup> quarter	3 <sup>rd</sup> quarter	4 <sup>th</sup> quarter	FY	1 <sup>st</sup> quarter	2 <sup>nd</sup> quarter	3 <sup>rd</sup> quarter	4 <sup>th</sup> quarter	FY
Revenue	14,021	14,241	14,427	3,281	2,291	3,391	3,626	12,589	3,560	3,454	3,332	3,506	13,852
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	-2,659	-10,412
Gross profit	3,846	3,683	3,574	789	322	796	952	2,859	957	843	793	846	3,439
Research and development expenses	-846	-847	-849	-192	-162	-164	-165	-684	-192	-183	-181	-191	-748
Selling expenses	-970	-1,004	-976	-234	-193	-211	-243	-881	-246	-232	-243	-256	-977
Administrative expenses	-443	-487	-557	-144	-110	-120	-117	-491	-137	-139	-130	-134	-540
Other income	82	87	80	10	15	48	30	103	37	106	64	15	222
Other expenses	-141	-78	-482	-319	-16	-537	-183	-1,055	-31	-38	-24	-37	-131
Earnings before financial result and income taxes (EBIT)	1,528	1,354	790	-90	-144	-188	274	-149	388	355	278	243	1,264
Financial income	108	45	57	8	12	14	-15	19	7	25	14	4	50
Financial expenses	-300	-199	-194	-65	-46	-38	-54	-204	-40	-40	-50	-17	-148
Financial result	-192	-155	-137	-57	-33	-24	-72	-185	-34	-15	-36	-13	-98
Income (loss) from equity-accounted investees	0	-4	-17	-7	-8	-8	-11	-33	-6	-14	-12	-12	-44
Earnings before income taxes	1,336	1,195	636	-154	-185	-221	191	-368	348	326	230	218	1,122
Income taxes	-339	-300	-196	-30	9	54	-83	-51	-109	-95	-75	-68	-348
Net income	997	895	440	-183	-176	-167	108	-419	239	231	155	150	775
Attributable to shareholders of the parent company	980	881	428	-186	-175	-171	103	-428	235	227	149	145	756
Attributable to non-controlling interests	17	14	12	3	-1	4	5	9	4	3	6	6	19
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	0.22	1.13
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	0.22	1.14

## Industrial

in € millions	2017	2018	2019	2020 - Adjusted comparative figures <sup>1</sup>					2021				
	FY	FY	FY	1 <sup>st</sup> quarter	2 <sup>nd</sup> quarter	3 <sup>rd</sup> quarter	4 <sup>th</sup> quarter	FY	1 <sup>st</sup> quarter	2 <sup>nd</sup> quarter	3 <sup>rd</sup> quarter	4 <sup>th</sup> quarter	FY
Revenue	3,150	3,383	3,535	827	734	774	797	3,132	836	902	911	919	3,568
• 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%	12.0%	13.6%
Cost of sales	892	-2,371	-2,476	-570	-536	-592	-577	-2,275	-581	-639	-647	-650	-2,517
Gross profit	892	1,012	1,059	257	198	182	220	856	254	263	264	269	1,051
• 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%	29.3%	29.4%
Research and development expenses	-133	-139	-152	-34	-29	-31	-32	-126	-34	-33	-32	-33	-131
Selling and administrative expenses	-505	-512	-534	-129	-109	-115	-116	-469	-127	-130	-135	-132	-524
EBIT	244	351	214	56	63	-175	24	-33	93	113	90	75	372
• 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%	8.2%	10.4%
Special items	9	19	147	32	-10	236	51	309	6	-4	23	30	55
EBIT before special items	253	370	361	88	53	61	74	276	99	109	113	105	426
• 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%	11.5%	12.0%
Revenue by region													
Europe	1,804	1,904	1,627	370	307	295	340	1,312	342	357	372	402	1,473
• 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%	17.6%	12.3%
Americas	575	596	638	149	120	127	132	528	140	146	151	151	588
• 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%	9.5%	13.8%
Greater China	472	575	723	189	218	231	202	840	234	272	250	226	982
• 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%	4.3%	14.5%
Asia/Pacific	299	308	547	118	89	121	123	451	119	127	138	140	525
• 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%	12.7%	18.3%

## Special items

in € millions	2017	2018	2019	2020 - Adjusted comparative figures <sup>1</sup>					2021				
	FY	FY	FY	1 <sup>st</sup> quarter	2 <sup>nd</sup> quarter	3 <sup>rd</sup> quarter	4 <sup>th</sup> quarter	FY	1 <sup>st</sup> quarter	2 <sup>nd</sup> quarter	3 <sup>rd</sup> quarter	4 <sup>th</sup> quarter	FY
EBIT	1,528	1,354	790	-90	-144	-188	274	-149	388	355	278	243	1,264
Special items	56	27	372	302	-15	511	148	946	15	-36	-6	29	1
• Legal cases	17	-21	-13	0	0	0	21	21	10	-20	-19	-3	-32
• Restructuring	39	48	384	53	-15	511	127	676	5	-22	0	7	-10
• Other	0	0	0	249	0	0	0	249	0	6	13	24	43
EBIT before special items	1,584	1,381	1,161	212	-159	322	422	798	403	319	272	272	1,266
EBITDA before special items	2,351	2,202	2,116	456	84	576	672	1,788	641	560	509	514	2,224
- Tax effect	-14	-7	-115	-15	4	-123	-62	-197	-4	19	6	-8	14
Net income before special items	1,022	901	686	101	-186	217	189	321	247	190	146	165	748

## Balance Sheet

in € millions	2017	2018	2019	2020 - Adjusted comparative figures <sup>1</sup>				2021			
	FY	FY	FY	1 <sup>st</sup> quarter	2 <sup>nd</sup> quarter	3 <sup>rd</sup> quarter	FY	1 <sup>st</sup> quarter	2 <sup>nd</sup> quarter	3 <sup>rd</sup> quarter	FY
<b>ASSETS</b>											
Intangible assets	636	627	728	478	472	473	470	467	464	490	497
Right of Use Assets			193	195	195	195	183	182	180	203	208
Property, plant and equipment	4,865	5,318	5,355	5,197	5,068	4,926	4,865	4,830	4,732	4,693	4,748
Investments in equity-accounted investees	3	160	144	137	130	121	110	108	94	82	70
Contract cost assets				372	365	365	372	377	371	371	367
Contract assets	0	11	6	5	3	3	0	0	0	0	0
Other financial assets	111	106	126	102	94	103	77	110	152	181	209
Other assets	71	85	122	115	106	112	121	143	192	221	244
Income tax receivables				0	1	1	1	1	1	1	9
Deferred tax assets	492	520	713	681	782	937	911	814	858	881	842
<b>Total non-current assets</b>	<b>6,178</b>	<b>6,827</b>	<b>7,387</b>	<b>7,282</b>	<b>7,215</b>	<b>7,237</b>	<b>7,110</b>	<b>7,032</b>	<b>7,044</b>	<b>7,122</b>	<b>7,194</b>
Inventories	2,017	2,183	2,132	2,217	2,200	1,991	1,881	2,107	2,283	2,428	2,495
Contract assets	0	45	66	64	41	52	57	61	58	63	52
Trade receivables	2,192	2,003	2,130	1,974	1,713	2,153	2,160	2,303	2,260	2,215	2,274
Other financial assets	111	131	120	184	148	176	182	122	95	70	80
Other assets	236	267	273	276	283	282	290	330	347	323	324
Income tax receivables	102	102	89	69	64	49	61	55	58	60	46
Cash and cash equivalents	698	801	668	629	919	1,226	1,758	1,854	1,810	2,020	1,822
Assets held for sale	3	2	5	2	10	10	8	8	3	72	77
<b>Total current assets</b>	<b>5,359</b>	<b>5,534</b>	<b>5,483</b>	<b>5,413</b>	<b>5,378</b>	<b>5,939</b>	<b>6,399</b>	<b>6,840</b>	<b>6,916</b>	<b>7,251</b>	<b>7,170</b>
<b>Total assets</b>	<b>11,537</b>	<b>12,362</b>	<b>12,870</b>	<b>12,696</b>	<b>12,593</b>	<b>13,175</b>	<b>13,509</b>	<b>13,872</b>	<b>13,959</b>	<b>14,373</b>	<b>14,364</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>											
Share capital	666	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	3,336
Accumulated other comprehensive income (loss)	-822	-907	-1,124	-1,283	-1,507	-1,633	-1,479	-1,193	-1,166	-1,116	-949
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	3,053
Non-controlling interests	107	87	95	94	91	90	93	100	97	106	112
<b>Total shareholders' equity</b>	<b>2,581</b>	<b>3,060</b>	<b>2,917</b>	<b>2,758</b>	<b>2,061</b>	<b>1,763</b>	<b>2,022</b>	<b>2,549</b>	<b>2,640</b>	<b>2,848</b>	<b>3,165</b>
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	2,454
Provisions	188	172	168	167	174	469	510	527	407	407	304
Financial debt	3,066	3,188	3,026	3,027	3,521	3,572	4,028	4,028	3,486	3,489	3,231
Contract liabilities	0	2	7	93	91	91	105	101	104	102	118
Income tax payables	106	103	103	98	98	95	10	10	38	32	36
Other financial liabilities	24	8	36	24	21	24	18	17	19	34	35
Lease Liabilities			144	146	147	147	135	135	133	156	159
Other liabilities	7	3	15	11	15	18	18	16	16	16	11
Deferred tax liabilities	129	131	137	152	153	153	177	130	170	172	169
<b>Total non-current liabilities</b>	<b>5,644</b>	<b>5,780</b>	<b>6,273</b>	<b>6,410</b>	<b>7,176</b>	<b>7,589</b>	<b>7,801</b>	<b>7,524</b>	<b>6,943</b>	<b>6,979</b>	<b>6,516</b>
Provisions	264	244	462	384	319	565	616	539	551	501	492
Financial debt	2	160	168	16	400	341	43	2	553	545	545
Contract liabilities	0	45	60	78	79	82	80	96	88	85	94
Trade payables	1,867	1,967	1,732	1,764	1,358	1,585	1,704	1,866	1,818	1,891	2,068
Income tax payables	130	69	101	70	73	78	124	172	160	167	118
Other financial liabilities	682	481	545	582	518	579	593	507	575	692	724
Lease Liabilities			50	50	51	51	50	49	49	49	52
Refund liabilities	0	236	232	215	161	217	224	174	205	257	274
Other liabilities	367	320	329	369	395	324	252	393	378	335	286
Liabilities held for sale	0	0	0	0	2	1	0	0	0	26	30
<b>Total current liabilities</b>	<b>3,312</b>	<b>3,521</b>	<b>3,680</b>	<b>3,527</b>	<b>3,355</b>	<b>3,823</b>	<b>3,686</b>	<b>3,799</b>	<b>4,377</b>	<b>4,547</b>	<b>4,683</b>
<b>Total shareholders' equity and liabilities</b>	<b>11,537</b>	<b>12,362</b>	<b>12,870</b>	<b>12,696</b>	<b>12,592</b>	<b>13,175</b>	<b>13,509</b>	<b>13,872</b>	<b>13,959</b>	<b>14,373</b>	<b>14,364</b>



## Cash flow statement

in € millions	2017	2018	2019	2020 - Adjusted comparative figures <sup>1</sup>				2021					
	FY	FY	FY	1 <sup>st</sup> quarter	2 <sup>nd</sup> quarter	3 <sup>rd</sup> quarter	4 <sup>th</sup> quarter	FY	1 <sup>st</sup> quarter	2 <sup>nd</sup> quarter	3 <sup>rd</sup> quarter	4 <sup>th</sup> quarter	FY
<b>Operating activities</b>													
EBIT	1,528	1,354	790	-90	-144	-188	274	-149	388	355	278	243	1,264
Interest paid	-121	-94	-95	-56	-5	-13	-46	-121	-43	-9	-2	-66	-120
Interest received	10	15	17	3	3	1	6	12	4	2	3	5	14
Income taxes paid	-345	-355	-222	-73	-20	-74	-149	-316	-66	-87	-97	-97	-348
Depreciation, amortization, and impairment losses	767	821	980	493	242	273	251	1,260	238	242	241	245	966
(Gains) losses on disposal of assets	2	-3	-8	-2	-1	2	6	6	0	2	0	0	2
<b>Changes in:</b>													
• Inventories	-206	-166	77	-150	2	184	106	142	-193	-173	-145	-40	-552
• Trade receivables	-86	135	-156	76	255	-479	-17	-165	-138	41	65	-14	-46
• Trade payables	261	63	-145	62	-394	254	92	13	156	-46	95	105	311
• Provisions for pensions and similar obligations	31	-29	5	11	0	-7	-3	1	25	29	13	-17	50
• Other assets, liabilities, and provisions	-63	-135	337	54	-67	581	4	571	-88	-91	9	-93	-263
<b>Cash flows from operating activities</b>	<b>1,778</b>	<b>1,606</b>	<b>1,578</b>	<b>327</b>	<b>-130</b>	<b>533</b>	<b>524</b>	<b>1,254</b>	<b>281</b>	<b>266</b>	<b>458</b>	<b>270</b>	<b>1,276</b>
<b>Investing activities</b>													
Proceeds from disposals of property, plant and equipment	9	13	25	8	3	2	4	17	1	9	2	4	16
Capital expenditures on intangible assets	-32	-14	-22	-3	-10	-6	-5	-24	-2	-4	-14	-16	-37
Capital expenditures on property, plant and equipment	-1,241	-1,218	-1,023	-161	-126	-175	-147	-609	-130	-132	-200	-172	-634
Acquisition of subsidiaries	-47	-163	-105	0	0	0	15	15	-4	2	-10	-7	-19
Proceeds from disposal of subsidiaries	20	0	4	0	0	0	-3	-3	0	0	1	-4	-4
Other investing activities	1	-3	-26	-19	-8	-7	-5	-40	-7	-12	-6	-15	-39
<b>Cash used in investing activities</b>	<b>-1,290</b>	<b>-1,384</b>	<b>-1,147</b>	<b>-175</b>	<b>-141</b>	<b>-186</b>	<b>-141</b>	<b>-642</b>	<b>-141</b>	<b>-136</b>	<b>-229</b>	<b>-211</b>	<b>-716</b>
<b>Financing activities</b>													
Dividends paid to shareholders and non-controlling interests	-330	-363	-364	0	-295	-3	0	-298	0	-165	0	0	-165
Receipts from loans	440	404	2,424	16	891	-9	1,203	2,100	1	7	-8	0	0
Repayments of loans	-940	-153	-2,572	-168	-13	0	-1,036	-1,216	-43	0	0	-259	-302
Principal repayments on lease liabilities			-60	-15	-14	-14	-17	-60	-15	-14	-14	-16	-59
<b>Cash used in financing activities</b>	<b>-830</b>	<b>-111</b>	<b>-572</b>	<b>-167</b>	<b>569</b>	<b>-27</b>	<b>150</b>	<b>526</b>	<b>-56</b>	<b>-172</b>	<b>-23</b>	<b>-275</b>	<b>-527</b>
Net increase/decrease in cash and cash equivalents	-342	110	-140	-14	298	320	534	1,138	85	-42	206	-216	33
Effects of foreign exchange rate changes on cash and cash equivalents	-31	-8	8	-25	-8	-14	-3	-50	11	-2	4	18	31
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	2,020	1,758
<b>Cash and cash equivalents</b>	<b>698</b>	<b>801</b>	<b>668</b>	<b>629</b>	<b>919</b>	<b>1,226</b>	<b>1,758</b>	<b>1,758</b>	<b>1,854</b>	<b>1,810</b>	<b>2,020</b>	<b>1,822</b>	<b>1,822</b>

## Net financial position

in € millions	2017	2018	2019	2020 - Adjusted comparative figures <sup>1</sup>				2021			
	FY	FY	FY	1 <sup>st</sup> quarter	2 <sup>nd</sup> quarter	3 <sup>rd</sup> quarter	FY	1 <sup>st</sup> quarter	2 <sup>nd</sup> quarter	3 <sup>rd</sup> quarter	FY
Current financial debt	2	160	168	16	400	341	43	2	553	545	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	3,231
<b>Financial debt</b>	<b>3,068</b>	<b>3,348</b>	<b>3,194</b>	<b>3,044</b>	<b>3,921</b>	<b>3,914</b>	<b>4,071</b>	<b>4,030</b>	<b>4,039</b>	<b>4,034</b>	<b>3,776</b>
Cash and cash equivalents	698	801	668	629	919	1,226	1,758	1,854	1,810	2,020	1,822
<b>Net financial debt</b>	<b>2,370</b>	<b>2,547</b>	<b>2,526</b>	<b>2,414</b>	<b>3,002</b>	<b>2,688</b>	<b>2,312</b>	<b>2,176</b>	<b>2,228</b>	<b>2,014</b>	<b>1,954</b>
EBITDA bsi	2,351	2,202	2,116	456	84	576	1,788	641	560	509	514
EBITDA bsi LTM	2,351	2,202	2,116	2,063	1,633	1,636	1,788	1,972	2,449	2,382	2,224
<b>Net financial debt to EBITDA ratio before special items</b>	<b>1.0</b>	<b>1.2</b>	<b>1.2</b>	<b>1.2</b>	<b>1.8</b>	<b>1.6</b>	<b>1.3</b>	<b>1.1</b>	<b>0.9</b>	<b>0.8</b>	<b>0.9</b>

## Definitions

<b>EBIT</b>	EBIT is defined as earnings before financial result, income (loss) from equity-accounted investees, and income taxes.
<b>EBIT margin</b>	The EBIT margin represents EBIT as a percentage of revenue.
<b>EBITDA</b>	EBIT before amortization of intangible assets, depreciation of property, plant and equipment, and impairment losses.
<b>Net Income</b>	Net income attributable to shareholders of the parent company.
<b>Free cash flow before M&amp;A</b>	Free cash flow (FCF) before cash in- and outflows for M&A activities.
<b>Net financial debt</b>	Sum of current and non-current financial debt net of cash and cash equivalents.
<b>Net debt to EBITDA ratio</b>	This ratio is used to evaluate the financing structure and is the ratio of net financial debt to EBITDA.
<b>Special Items</b>	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.
<b>ROCE</b>	The ROCE indicator measures the rate of return on capital and is defined as EBIT divided by average capital employed.
<b>SVA</b>	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).
<b>Capital employed</b>	Capital employed is calculated by adding up the following operating balance sheet items: property, plant and equipment, intangible assets, and working capital.
<b>Working capital</b>	Comprises trade receivables and inventories net of trade payables.
<b>Constant currency</b>	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.

<sup>1</sup> 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.