

Schaeffler Financial Figures

Q2 2023

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As of Q2 2023 (Aug 2, 2023)

Overview Group

	2018	2019	2020	2021	2022 - Adjusted comparative figures				2023		
in € millions	FY	FY	FY	FY	1 st quarter	2 nd quarter	3 rd quarter	4 th quarter	FY	1 st quarter	2 nd quarter
Revenue	14,241	14,427	12,589	13,852	3,758	3,790	4,242	4,019	15,809	4,152	4,056
• Growth at constant currency (in %)	3.9%	0.1%	-10.5%	10.2%	1.9%	4.4%	20.2%	11.8%	9.4%	10.4%	9.8%
Gross profit	3,683	3,574	2,859	3,440	871	832	984	893	3,579	984	886
• in % of revenue	25.9%	24.8%	22.7%	24.8%	23.2%	22.0%	23.2%	22.2%	22.6%	23.7%	21.8%
EBITDA	2,175	1,769	1,111	2,186	493	429	560	482	1,963	493	531
EBITDA (excl. non recurring items)	2,202	2,116	1,788	2,180	503	445	598	483	2,030	585	537
• in % of revenue	15.5%	14.7%	14.2%	15.7%	13.4%	11.7%	14.1%	12.0%	12.8%	14.1%	13.2%
Income (loss) from equity-accounted investees¹⁾	0	0	0	-44	-11	-11	-11	-3	-36	0	0
EBIT	1,354	790	-149	1,220	247	186	316	224	974	244	283
• in % of revenue	9.5%	5.5%	-1.2%	8.8%	6.6%	4.9%	7.5%	5.6%	6.2%	5.9%	7.0%
EBIT before special items	1,381	1,161	798	1,222	258	200	355	233	1,046	336	289
• in % of revenue	9.7%	8.1%	6.3%	8.8%	6.9%	5.3%	8.4%	5.8%	6.6%	8.1%	7.1%
Financial result	-155	-137	-185	-98	-29	-37	-37	-18	-121	-47	-45
Earnings before income taxes	1,195	636	-368	1,122	218	149	279	206	852	198	238
Income taxes	-300	-196	-51	-348	-75	-30	-103	-60	-268	-62	-93
Net income	895	440	-419	775	143	120	176	146	585	135	145
Net income (attributable to shareholders of the parent company)	881	428	-428	756	136	113	169	140	557	129	138
Net income (attributable to non-controlling interests)	14	12	9	19	6	7	7	7	27	6	7
EPS (common non-voting share, basic/diluted, in €)	1.33	0.65	-0.64	1.14	0.21	0.17	0.25	0.21	0.84	0.19	0.22
EPS (common share, basic/diluted, in €)	1.32	0.64	-0.65	1.13	0.21	0.16	0.25	0.21	0.83	0.19	0.21
Free cash flow before M&A	384	473	539	523	14	-219	240	244	280	-73	103
Capital expenditures	1,232	1,045	632	671	156	175	219	240	791	221	198
Schaeffler Value Added before special items²⁾	556	284	2	404	256	136	210	170	170	222	293
ROCE before special items (in %)	16.7%	13.2%	10.0%	14.9%	13.1%	11.6%	12.4%	11.9%	11.9%	12.5%	13.2%
Net financial debt	2,547	2,526	2,312	1,954	1,992	2,552	2,331	2,235	2,235	2,999	3,231
• Net financial debt to EBITDA ratio before special items	1.2	1.2	1.3	0.9	1.0	1.3	1.1	1.1	1.1	1.4	1.5
• Gearing ratio	83.2%	86.6%	114.4%	61.7%	54.4%	65.4%	54.7%	54.0%	54.0%	71.0%	81.1%
Dividend	363	364	295	162	0	336	0	0	336	0	306
Employees (headcount)	92,478	87,748	83,297	82,981	83,089	82,790	82,702	82,773	82,773	84,060	83,705
Revenue by region											
Europe	7,313	6,506	5,379	5,823	1,583	1,620	1,678	1,676	6,557	1,848	1,790
• Growth at constant currency (in %)	2.9%	-4.5%	17.0%	8.5%	4.3%	7.6%	22.8%	17.5%	12.8%	17.3%	10.8%
Americas	2,874	3,154	2,601	2,821	834	868	937	887	3,526	920	911
• Growth at constant currency (in %)	4.9%	6.4%	-12.6%	10.9%	3.6%	16.4%	16.4%	15.1%	12.6%	5.4%	5.9%
Greater China	2,562	2,763	2,941	3,294	842	778	1,072	917	3,609	829	813
• Growth at constant currency (in %)	6.7%	6.7%	8.7%	9.0%	-3.4%	-12.5%	24.8%	-0.1%	1.9%	1.0%	12.8%
Asia/Pacific	1,493	2,003	1,668	1,915	499	524	555	539	2,117	554	542
• Growth at constant currency (in %)	3.3%	-0.7%	-13.2%	16.6%	0.4%	6.6%	11.2%	12.2%	7.5%	12.9%	8.9%

¹⁾ earnings before financial result and income taxes (EBIT) have been expanded to include income (loss) from equity-accounted investees starting January 1, 2022. This change in policy was made by a retrospective adjustment to the comparative figures for the period 2021

²⁾ LTM EBIT before special items minus Cost of Capital (10% x Ø Capital Employed)

Automotive Technologies

	2018	2019	2020	2021	2022 - Adjusted comparative figures				2023		
in € millions	FY	FY	FY	FY	1 st quarter	2 nd quarter	3 rd quarter	4 th quarter	FY	1 st quarter	2 nd quarter
Revenue	8,996	9,044	7,816	8,436	2,292	2,221	2,554	2,430	9,498	2,440	2,400
• Growth at constant currency (in %)	2.1%	-0.8%	-11.7%	7.8%	-3.2%	1.3%	25.2%	9.9%	7.7%	6.0%	10.7%
Cost of sales	-6,986	-7,163	-6,382	-6,629	-1,858	-1,865	-2,090	-2,002	-7,814	-2,000	-1,991
Gross profit	2,010	1,881	1,434	1,807	434	357	464	428	1,683	439	409
• in % of revenue	22.3%	20.8%	18.4%	21.4%	18.9%	16.1%	18.2%	17.6%	17.7%	18.0%	17.0%
Research and development expenses	-680	-672	-540	-602	-162	-147	-141	-154	-604	-156	-147
Selling and administrative expenses	-674	-696	-616	-672	-183	-190	-186	-189	-749	-187	-174
EBIT	662	286	-344	579	78	1	109	66	253	44	107
• in % of revenue	7.4%	3.2%	-4.4%	6.9%	3.4%	0.0%	4.3%	2.7%	2.7%	1.8%	4.4%
Special items	11	210	608	-35	3	10	14	12	39	61	-4
EBIT before special items	673	496	263	544	81	11	122	78	292	105	102
• in % of revenue	7.5%	5.5%	3.4%	6.4%	3.5%	0.5%	4.8%	3.2%	3.1%	4.3%	4.3%
Revenue by business division											
• E-Mobility				1,038	307	293	390	356	1,346	336	296
• Growth at constant currency (in %)					18.4%	7.8%	62.7%	14.0%	24.1%	9.5%	3.6%
• Engine and Transmission Systems				4,688	1,257	1,212	1,381	1,302	5,153	1,340	1,318
• Growth at constant currency (in %)					-5.9%	-0.1%	20.4%	5.7%	4.5%	5.8%	11.2%
• Bearings				2,422	643	631	682	670	2,625	659	664
• Growth at constant currency (in %)					-7.6%	-1.7%	16.7%	13.9%	4.6%	2.6%	8.5%
• Chassis Systems				288	86	86	102	101	374	104	121
• Growth at constant currency (in %)					11.6%	27.3%	47.4%	29.0%	28.3%	21.3%	44.1%
Revenue by region											
Europe	4,014	3,570	2,883	3,075	850	837	883	872	3,443	977	955
• Growth at constant currency (in %)	0.9%	-6.0%	-19.7%	6.8%	-2.0%	2.4%	33.6%	18.0%	11.6%	15.1%	14.5%
Americas	1,939	2,154	1,772	1,870	565	576	624	586	2,350	599	587
• Growth at constant currency (in %)	5.6%	7.4%	-13.7%	7.3%	0.3%	19.6%	22.0%	17.9%	14.3%	0.8%	1.6%
Greater China	1,910	1,959	2,023	2,210	557	477	687	615	2,336	498	510
• Growth at constant currency (in %)	1.2%	1.8%	5.8%	5.9%	-5.3%	-14.8%	24.7%	-7.4%	-1.3%	-8.2%	15.2%
Asia/Pacific	1,133	1,360	1,138	1,281	320	331	360	356	1,368	365	349
• Growth at constant currency (in %)	2.3%	-0.7%	-13.2%	14.2%	-8.3%	-0.5%	12.9%	15.8%	4.5%	15.5%	10.1%

Automotive Aftermarket

	2018	2019	2020	2021	2022 - Adjusted comparative figures				2023		
in € millions	FY	FY	FY	FY	1 st quarter	2 nd quarter	3 rd quarter	4 th quarter	FY	1 st quarter	2 nd quarter
Revenue	1,862	1,848	1,642	1,848	464	506	548	523	2,040	582	549
• Growth at constant currency (in %)	2.2%	-1.1%	-6.9%	13.9%	2.1%	4.4%	5.6%	16.8%	7.1%	25.7%	10.2%
Cost of sales	-1,200	-1,215	-1,073	-1,263	-319	-352	-373	-353	-1,398	-376	-373
Gross profit	661	634	569	585	145	154	174	170	643	206	177
• in % of revenue	35.5%	34.3%	34.6%	31.6%	31.2%	30.4%	31.8%	32.5%	31.5%	35.3%	32.2%
Research and development expenses	-29	-26	-18	-16	-5	-4	-4	-5	-18	-5	-4
Selling and administrative expenses	-306	-305	-287	-320	-75	-91	-97	-107	-370	-100	-96
EBIT	341	290	228	274	63	64	73	55	255	102	87
• in % of revenue	18.3%	15.7%	13.9%	14.8%	13.6%	12.6%	13.3%	10.6%	12.5%	17.5%	15.8%
Special items	-2	15	30	-18	1	0	0	3	5	1	3
EBIT before special items	339	305	258	256	64	64	73	59	260	103	89
• in % of revenue	18.2%	16.5%	15.7%	13.9%	13.8%	12.7%	13.4%	11.2%	12.8%	17.7%	16.3%
Revenue by region											
Europe	1,395	1,308	1,184	1,276	306	337	359	356	1,358	394	354
• Growth at constant currency (in %)	2.5%	-3.1%	-7.8%	8.2%	-2.0%	1.3%	5.4%	22.7%	6.5%	30.3%	5.1%
Americas	339	362	301	363	99	110	118	107	434	120	121
• Growth at constant currency (in %)	-5.2%	6.6%	-4.3%	26.5%	11.3%	12.4%	0.6%	3.0%	6.5%	15.9%	12.5%
Greater China	76	81	77	101	30	26	37	24	117	34	38
• Growth at constant currency (in %)	36.5%	5.7%	-1.9%	27.5%	9.8%	-9.5%	23.9%	2.5%	6.8%	17.2%	59.1%
Asia/Pacific	51	96	80	109	29	34	35	36	132	34	37
• Growth at constant currency (in %)	12.5%	-5.4%	-12.3%	38.2%	15.8%	33.0%	7.8%	13.0%	16.6%	20.1%	16.3%

Industrial

	2018	2019	2020	2021	2022 - Adjusted comparative figures				2023		
in € millions	FY	FY	FY	FY	1 st quarter	2 nd quarter	3 rd quarter	4 th quarter	FY	1 st quarter	2 nd quarter
Revenue	3,383	3,535	3,132	3,568	1,002	1,062	1,140	1,066	4,271	1,130	1,107
• Growth at constant currency (in %)	10.1%	3.1%	-9.4%	14.2%	15.7%	11.7%	17.8%	13.7%	14.7%	13.4%	7.9%
Cost of sales	-2,371	-2,476	-2,275	-2,520	-710	-741	-795	-771	-3,018	-791	-807
Gross profit	1,012	1,059	856	1,048	292	322	345	295	1,253	339	300
• in % of revenue	29.9%	30.0%	27.3%	29.4%	29.1%	30.3%	30.3%	27.7%	29.3%	30.0%	27.1%
Research and development expenses	-139	-152	-126	-130	-36	-37	-36	-37	-146	-45	-41
Selling and administrative expenses	-512	-534	-469	-526	-143	-153	-164	-156	-616	-173	-171
EBIT	351	214	-33	367	106	121	135	103	465	98	89
• in % of revenue	10.4%	6.0%	-1.1%	10.3%	10.6%	11.4%	11.8%	9.7%	10.9%	8.7%	8.1%
Special items	19	147	309	55	7	3	24	-6	28	30	8
EBIT before special items	370	361	276	421	113	125	159	97	493	128	97
• in % of revenue	10.9%	10.2%	8.8%	11.8%	11.3%	11.7%	13.9%	9.1%	11.5%	11.3%	8.8%
Revenue by region											
Europe	1,904	1,627	1,312	1,472	427	445	436	448	1,756	477	481
• Growth at constant currency (in %)	7.3%	-2.4%	-18.4%	12.4%	26.3%	25.4%	19.4%	12.9%	20.7%	12.2%	8.1%
Americas	596	638	528	588	170	182	196	194	742	201	203
• Growth at constant currency (in %)	9.7%	2.9%	-13.5%	14.2%	11.1%	9.1%	10.4%	13.9%	11.1%	14.4%	15.5%
Greater China	575	723	840	983	255	275	348	277	1,156	297	265
• Growth at constant currency (in %)	25.4%	23.4%	18.1%	14.5%	-0.3%	-8.3%	25.2%	20.7%	8.8%	19.1%	4.2%
Asia/Pacific	308	547	451	525	150	160	160	147	617	155	157
• Growth at constant currency (in %)	5.6%	-0.1%	-13.6%	18.9%	22.5%	19.3%	8.2%	4.0%	13.0%	5.9%	4.9%

Income statement

	2018	2019	2020	2021	2022 - Adjusted comparative figures				2023		
in € millions	FY	FY	FY	FY	1 st quarter	2 nd quarter	3 rd quarter	4 th quarter	FY	1 st quarter	2 nd quarter
Revenue	14,241	14,427	12,589	13,852	3,758	3,790	4,242	4,019	15,809	4,152	4,056
Cost of sales	-10,558	-10,853	-9,730	-10,412	-2,887	-2,958	-3,258	-3,126	-12,230	-3,167	-3,170
Gross profit	3,683	3,574	2,859	3,440	871	832	984	893	3,579	984	886
Research and development expenses	-847	-849	-684	-748	-203	-188	-182	-196	-768	-205	-192
Selling expenses	-1,004	-976	-881	-977	-257	-283	-291	-296	-1,126	-302	-292
Administrative expenses	-487	-557	-491	-540	-145	-151	-156	-157	-609	-159	-149
Other income	87	80	103	222	8	18	18	169	213	21	58
Other expenses	-78	-482	-1,055	-131	-16	-32	-46	-186	-280	-95	-28
Income (loss) from equity-accounted investees ¹⁾	0	0	0	-44	-11	-11	-11	-3	-36	0	0
Earnings before financial result and income taxes (EBIT) ¹⁾	1,354	790	-149	1,220	247	186	316	224	974	244	283
Financial income	45	57	19	50	12	10	8	22	51	10	10
Financial expenses	-199	-194	-204	-148	-41	-47	-45	-40	-172	-56	-55
Financial result	-155	-137	-185	-98	-29	-37	-37	-18	-121	-47	-45
Income (loss) from equity-accounted investees ¹⁾	-4	-17	-33	0	0	0	0	0	0	0	0
Earnings before income taxes	1,195	636	-368	1,122	218	149	279	206	852	198	238
Income taxes	-300	-196	-51	-348	-75	-30	-103	-60	-268	-62	-93
Net income	895	440	-419	775	143	120	176	146	585	135	145
Attributable to shareholders of the parent company	881	428	-428	756	136	113	169	140	557	129	138
Attributable to non-controlling interests	14	12	9	19	6	7	7	7	27	6	7
Earnings per common share (basic/diluted, in €)	1.32	0.64	-0.65	1.13	0.21	0.16	0.25	0.21	0.83	0.19	0.21
Earnings per common non-voting share (basic/diluted, in €)	1.33	0.65	-0.64	1.14	0.21	0.17	0.25	0.21	0.84	0.19	0.22

¹⁾ earnings before financial result and income taxes (EBIT) have been expanded to include income (loss) from equity-accounted investees starting January 1, 2022. This change in policy was made by a retrospective adjustment to the comparative figures for the period 2021

Special items

	2018	2019	2020	2021	2022 - Adjusted comparative figures					2023	
in € millions	FY	FY	FY	FY	1 st quarter	2 nd quarter	3 rd quarter	4 th quarter	FY	1 st quarter	2 nd quarter
EBIT	1,354	790	-149	1,220	247	186	316	224	974	244	283
Special items	27	372	946	1	11	14	39	9	72	92	6
• Legal cases	-21	-13	21	-32	0	0	0	0	0	0	-7
• Restructuring	48	384	676	-10	11	14	30	119	173	12	-8
• M&A	0	0	0	7	0	0	0	-5	-5	2	1
• Energy derivatives and forward exchange contracts ¹⁾	-	-	-	-	-	-	-	-	-	-	98
• Other	0	0	249	35	0	0	9	-105	-97	78	-78
EBIT before special items	1,381	1,161	798	1,222	258	200	355	233	1,046	336	289
EBITDA before special items	2,202	2,116	1,788	2,180	503	445	598	483	2,030	585	537
– Tax effect	-7	-115	-197	14	-3	-3	-7	-7	-20	-26	-2
Net income before special items	901	686	321	748	144	122	199	146	610	195	143

¹⁾ additional information from H1 2023 onwards, until now the values were shown in the line "Other"

Balance Sheet

	2018	2019	2020	2021	2022 - Adjusted comparative figures			2023		
in € millions	FY	FY	FY	FY	1 st quarter	2 nd quarter	3 rd quarter	FY	1 st quarter	2 nd quarter
ASSETS										
Intangible assets	627	728	470	497	629	640	651	916	1,592	1,592
Right of Use Assets		193	183	208	210	231	237	222	232	227
Property, plant and equipment	5,318	5,355	4,865	4,748	4,692	4,672	4,681	4,607	4,593	4,544
Investments in equity-accounted investees	160	144	110	70	59	49	38	7	7	7
Contract cost assets			372	367	367	366	369	350	346	340
Contract assets	11	6	0	0	0	0	0	0	0	0
Other financial assets	106	126	77	209	231	226	308	216	198	201
Other assets	85	122	121	244	253	232	227	191	195	195
Income tax receivables	0	0	1	9	11	11	11	11	11	12
Deferred tax assets	520	713	911	842	775	690	668	662	739	736
Total non-current assets	6,827	7,387	7,110	7,194	7,227	7,116	7,190	7,180	7,911	7,853
Inventories	2,183	2,132	1,881	2,495	2,795	2,998	3,005	2,796	2,983	2,978
Contract assets	45	66	57	52	57	56	56	54	55	58
Trade receivables	2,003	2,130	2,160	2,274	2,390	2,571	2,866	2,519	2,725	2,605
Other financial assets	131	120	182	80	119	145	180	205	195	208
Other assets	267	273	290	324	388	392	396	364	424	430
Income tax receivables	102	89	61	46	52	58	49	45	42	33
Cash and cash equivalents	801	668	1,758	1,822	1,243	681	977	1,063	799	572
Assets held for sale	2	5	8	77	83	87	21	58	63	61
Total current assets	5,534	5,483	6,399	7,170	7,127	6,988	7,552	7,104	7,286	6,946
Total assets	12,362	12,870	13,509	14,364	14,354	14,105	14,742	14,284	15,197	14,799
SHAREHOLDERS' EQUITY AND LIABILITIES										
Share capital	666	666	666	666	666	666	666	666	666	666
Retained earnings	3,214	3,280	2,741	3,336	3,472	3,257	3,426	3,566	3,695	3,538
Accumulated other comprehensive income (loss)	-907	-1,124	-1,479	-949	-598	-143	39	-216	-270	-349
Equity attributable to shareholders of the parent company	2,973	2,822	1,928	3,053	3,540	3,779	4,131	4,016	4,091	3,856
Non-controlling interests	87	95	93	112	119	121	132	125	130	126
Total shareholders' equity	3,060	2,917	2,022	3,165	3,659	3,900	4,264	4,141	4,221	3,982
Provisions for pensions and similar obligations	2,173	2,637	2,800	2,454	2,174	1,678	1,556	1,606	1,668	1,707
Provisions	172	168	510	304	298	285	281	288	300	266
Financial debt	3,188	3,026	4,028	3,231	3,235	3,228	3,229	3,238	2,942	2,944
Contract liabilities	2	7	105	118	124	121	134	143	141	138
Income tax payables	103	103	10	36	38	40	45	47	65	57
Other financial liabilities	8	36	18	35	79	89	98	90	105	107
Lease Liabilities		144	135	159	160	177	174	162	168	166
Other liabilities	3	15	18	11	9	8	8	7	5	5
Deferred tax liabilities	131	137	177	169	204	194	191	192	263	249
Total non-current liabilities	5,780	6,273	7,801	6,516	6,320	5,821	5,717	5,772	5,657	5,638
Provisions	244	462	616	492	427	436	385	404	402	374
Financial debt	160	168	43	545	0	5	79	60	856	859
Contract liabilities	45	60	80	94	108	129	147	170	170	170
Trade payables	1,967	1,732	1,704	2,068	2,382	2,385	2,503	2,339	2,485	2,418
Income tax payables	69	101	124	118	124	119	130	108	150	110
Other financial liabilities	481	545	593	724	548	578	770	626	473	535
Lease Liabilities		50	50	52	54	57	60	57	64	62
Refund liabilities	236	232	224	274	261	229	264	263	260	222
Other liabilities	320	329	252	286	439	425	423	341	458	429
Liabilities held for sale	0	0	0	30	32	19	0	5	0	1
Total current liabilities	3,521	3,680	3,686	4,683	4,375	4,384	4,761	4,372	5,319	5,179
Total shareholders' equity and liabilities	12,362	12,870	13,509	14,364	14,354	14,105	14,742	14,284	15,197	14,799

Cash flow statement

	2018	2019	2020	2021	2022 - Adjusted comparative figures				2023		
in € millions	FY	FY	FY	FY	1 st quarter	2 nd quarter	3 rd quarter	4 th quarter	FY	1 st quarter	2 nd quarter
Operating activities											
EBIT	1,354	790	-149	1,220	247	186	316	224	974	244	283
Interest paid	-94	-95	-121	-120	-44	-6	-3	-62	-115	-41	-12
Interest received	15	17	12	14	4	3	2	13	23	4	3
Income taxes paid	-355	-222	-316	-348	-74	-88	-78	-88	-328	-92	-99
Depreciation, amortization, and impairment losses	821	980	1,260	966	245	242	244	258	990	249	248
(Gains) losses on disposal of assets	-3	-8	6	2	0	-3	-1	-3	-7	-5	-7
Changes in:											
• Inventories	-166	77	142	-552	-262	-157	22	122	-275	-151	-13
• Trade receivables	135	-156	-165	-46	-142	-125	-265	247	-286	-240	90
• Trade payables	63	-145	13	311	308	-34	93	-147	220	180	-68
• Provisions for pensions and similar obligations	-29	5	1	50	18	-17	-8	-14	-20	-1	-17
• Other assets, liabilities, and provisions	-135	337	571	-219	-101	-32	154	-59	-37	7	-100
Cash flows from operating activities	1,606	1,578	1,254	1,277	199	-30	477	492	1,139	156	307
Investing activities											
Proceeds from disposals of property, plant and equipment	13	25	17	16	3	8	6	9	25	10	12
Capital expenditures on intangible assets	-14	-22	-24	-37	-13	-16	-17	-19	-65	-19	-20
Capital expenditures on property, plant and equipment	-1,218	-1,023	-609	-634	-143	-159	-202	-221	-726	-202	-179
Acquisition of subsidiaries	-163	-105	15	-7	-60	0	-2	-89	-151	-681	-9
Acquisition of interests in joint ventures, and other equity investments ¹⁾				-12	-1	0	-35	-3	-40	-4	-9
Proceeds from disposal of subsidiaries	0	4	-3	-4	0	1	-6	1	-4	4	0
Other investing activities	-3	-26	-40	-39	-16	-6	-7	0	-29	-1	0
Cash used in investing activities	-1,384	-1,147	-642	-716	-231	-172	-264	-323	-990	-893	-205
Financing activities											
Dividends paid to shareholders and non-controlling interests	-363	-364	-298	-165	0	-336	0	0	-336	0	-306
Receipts from loans	404	2,424	2,100	0	0	0	74	-19	55	500	10
Repayments of loans	-153	-2,572	-1,216	-302	-544	-3	0	0	-547	-2	-9
Principal repayments on lease liabilities		-60	-60	-59	-15	-16	-16	-17	-64	-18	-18
Cash used in financing activities	-111	-572	526	-527	-559	-354	58	-35	-891	480	-322
Net increase/decrease in cash and cash equivalents	110	-140	1,138	33	-591	-556	271	134	-743	-257	-220
Effects of foreign exchange rate changes on cash and cash equivalents	-8	8	-50	34	12	8	12	-42	-10	-7	-9
Change in cash and cash equivalents due to changes in the scope of consolidation	0	0	0	-3	0	0	0	0	0	0	0
Cash and cash equivalents as at beginning of period	698	801	668	1,758	1,822	1,243	694	977	1,822	1,069	805
Cash and cash equivalents	801	668	1,758	1,822	1,243	694	964	1,069	1,069	805	576
Less cash and cash equivalents classified as assets held for sale	0	0	0	0	0	13	-13	7	7	6	4
Cash and cash equivalents (consolidated statement of financial position)	801	668	1,758	1,822	1,243	681	977	1,063	1,063	799	572

¹⁾ additional information from H1 2023 onwards; until now the values were shown in the line "Acquisition of subsidiaries "

Net financial position

	2018	2019	2020	2021	2022 - Adjusted comparative figures				2023	
in € millions	FY	FY	FY	FY	1 st quarter	2 nd quarter	3 rd quarter	FY	1 st quarter	2 nd quarter
Current financial debt	160	168	43	545	0	5	79	60	856	859
Non-current financial debt	3,188	3,026	4,028	3,231	3,235	3,228	3,229	3,238	2,942	2,944
Financial debt	3,348	3,194	4,071	3,776	3,235	3,233	3,308	3,298	3,798	3,803
Cash and cash equivalents	801	668	1,758	1,822	1,243	681	977	1,063	799	572
Net financial debt	2,547	2,526	2,312	1,954	1,992	2,552	2,331	2,235	2,999	3,231
EBITDA bsi	2,202	2,116	1,788	2,180	503	445	598	483	585	537
EBITDA bsi LTM	2,202	2,116	1,788	2,180	2,049	1,947	2,049	2,030	2,111	2,203
Net financial debt to EBITDA ratio before special items	1.2	1.2	1.3	0.9	1.0	1.3	1.1	1.1	1.4	1.5

Definitions

EBIT	EBIT is defined as earnings before financial result 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 and intangible assets as well as working capital. Capital employed also includes investments in joint ventures and associated companies, right-of-use assets under leases, contract assets and costs to fulfill a contract net of contract liabilities, refund liabilities as well as assets held for sale net of related liabilities. The annual average determined as the mathematical average of the balance at the end of each of the twelve months.
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.

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.