

Schaeffler Financial Figures

Q3 2023

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As of Q3 2023 (Nov 7, 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	3 rd quarter
Revenue	14.241	14.427	12.589	13.852	3.758	3.790	4.242	4.019	15.809	4.152	4.056	4.062
• 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%	0,5%
Gross profit	3.683	3.574	2.859	3.440	871	832	984	893	3.579	984	886	906
• 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%	22,3%
EBITDA	2.175	1.769	1.111	2.186	493	429	638	404	1.963	493	531	567
EBITDA (excl. non recurring items)	2.202	2.116	1.788	2.180	503	445	598	483	2.030	585	537	585
• 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%	14,4%
Income (loss) from equity-accounted investees¹⁾	0	0	0	-44	-11	-11	-11	-3	-36	0	0	0
EBIT	1.354	790	-149	1.220	247	186	395	145	974	244	283	322
• in % of revenue	9,5%	5,5%	-1,2%	8,8%	6,6%	4,9%	9,3%	3,6%	6,2%	5,9%	7,0%	7,9%
EBIT before special items	1.381	1.161	798	1.222	258	200	355	233	1.046	336	289	340
• 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%	8,4%
Financial result	-155	-137	-185	-98	-29	-37	-37	-18	-121	-47	-45	-58
Earnings before income taxes	1.195	636	-368	1.122	218	149	357	128	852	198	238	264
Income taxes	-300	-196	-51	-348	-75	-30	-124	-39	-268	-62	-93	-108
Net income	895	440	-419	775	143	120	233	89	585	135	145	156
Net income (attributable to shareholders of the parent company)	881	428	-428	756	136	113	226	82	557	129	138	150
Net income (attributable to non-controlling interests)	14	12	9	19	6	7	7	7	27	6	7	7
EPS (common non-voting share, basic/diluted, in €)	1,33	0,65	-0,64	1,14	0,21	0,17	0,34	0,12	0,84	0,19	0,22	0,22
EPS (common share, basic/diluted, in €)	1,32	0,64	-0,65	1,13	0,21	0,16	0,34	0,12	0,83	0,19	0,21	0,22
Free cash flow before M&A	384	473	539	523	14	-219	240	244	280	-73	103	182
Capital expenditures	1.232	1.045	632	671	156	175	219	240	791	221	198	247
Schaeffler Value Added before special items²⁾	556	284	2	404	256	136	210	170	170	222	293	265
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%	12,8%
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	3.072
• 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	1,4
• Gearing ratio	83,2%	86,6%	114,4%	61,7%	54,4%	65,4%	53,9%	54,0%	54,0%	71,0%	81,1%	72,1%
Dividend	363	364	295	162	0	336	0	0	336	0	306	0
Employees (headcount)	92.478	87.748	83.297	82.981	83.089	82.790	82.702	82.773	82.773	84.060	83.705	83.600
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	1.763
• 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%	5,7%
Americas	2.874	3.154	2.601	2.821	834	868	937	887	3.526	920	911	903
• 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%	0,1%
Greater China	2.562	2.763	2.941	3.294	842	778	1.072	917	3.609	829	813	855
• 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%	-9,6%
Asia/Pacific	1.493	2.003	1.668	1.915	499	524	555	539	2.117	554	542	543
• 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%	4,8%

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	3 rd quarter
Revenue	8.996	9.044	7.816	8.436	2.292	2.221	2.554	2.430	9.498	2.440	2.400	2.440
• 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%	0,2%
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	-2.006
Gross profit	2.010	1.881	1.434	1.807	434	357	464	428	1.683	439	409	435
• 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%	17,8%
Research and development expenses	-680	-672	-540	-602	-162	-147	-141	-154	-604	-156	-147	-142
Selling and administrative expenses	-674	-696	-616	-672	-183	-190	-186	-189	-749	-187	-174	-185
EBIT	662	286	-344	579	78	1	165	9	253	44	107	143
• in % of revenue	7,4%	3,2%	-4,4%	6,9%	3,4%	0,0%	6,5%	0,4%	2,7%	1,8%	4,4%	5,9%
Special items	11	210	608	-35	3	10	-43	69	39	61	-4	-1
EBIT before special items	673	496	263	544	81	11	122	78	292	105	102	142
• 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%	5,8%
Revenue by business division												
• E-Mobility				1.038	307	293	390	356	1.346	336	296	335
• Growth at constant currency (in %)					18,4%	7,8%	62,7%	14,0%	24,1%	9,5%	3,6%	-9,4%
• Engine and Transmission Systems				4.688	1.257	1.212	1.381	1.302	5.153	1.340	1.318	1.315
• Growth at constant currency (in %)					-5,9%	-0,1%	20,4%	5,7%	4,5%	5,8%	11,2%	-0,3%
• Bearings				2.422	643	631	682	670	2.625	659	664	682
• Growth at constant currency (in %)					-7,6%	-1,7%	16,7%	13,9%	4,6%	2,6%	8,5%	5,0%
• Chassis Systems				288	86	86	102	101	374	104	121	109
• Growth at constant currency (in %)					11,6%	27,3%	47,4%	29,0%	28,3%	21,3%	44,1%	10,6%
Revenue by region												
Europe	4.014	3.570	2.883	3.075	850	837	883	872	3.443	977	955	919
• 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%	4,7%
Americas	1.939	2.154	1.772	1.870	565	576	624	586	2.350	599	587	585
• 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%	-3,8%
Greater China	1.910	1.959	2.023	2.210	557	477	687	615	2.336	498	510	582
• 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%	-4,1%
Asia/Pacific	1.133	1.360	1.138	1.281	320	331	360	356	1.368	365	349	354
• 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%	4,1%

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	3 rd quarter
Revenue	1.862	1.848	1.642	1.848	464	506	548	523	2.040	582	549	584
• 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%	8,8%
Cost of sales	-1.200	-1.215	-1.073	-1.263	-319	-352	-373	-353	-1.398	-376	-373	-376
Gross profit	661	634	569	585	145	154	174	170	643	206	177	209
• 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%	35,7%
Research and development expenses	-29	-26	-18	-16	-5	-4	-4	-5	-18	-5	-4	-5
Selling and administrative expenses	-306	-305	-287	-320	-75	-91	-97	-107	-370	-100	-96	-103
EBIT	341	290	228	274	63	64	74	54	255	102	87	99
• in % of revenue	18,3%	15,7%	13,9%	14,8%	13,6%	12,6%	13,5%	10,3%	12,5%	17,5%	15,8%	17,0%
Special items	-2	15	30	-18	1	0	-1	5	5	1	3	-2
EBIT before special items	339	305	258	256	64	64	73	59	260	103	89	98
• 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%	16,7%
Revenue by region												
Europe	1.395	1.308	1.184	1.276	306	337	359	356	1.358	394	354	389
• 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%	8,2%
Americas	339	362	301	363	99	110	118	107	434	120	121	127
• 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%	11,8%
Greater China	76	81	77	101	30	26	37	24	117	34	38	34
• 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%	6,5%
Asia/Pacific	51	96	80	109	29	34	35	36	132	34	37	34
• 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%	7,2%

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	3 rd quarter
Revenue	3.383	3.535	3.132	3.568	1.002	1.062	1.140	1.066	4.271	1.130	1.107	1.038
• 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%	-3,0%
Cost of sales	-2.371	-2.476	-2.275	-2.520	-710	-741	-795	-771	-3.018	-791	-807	-775
Gross profit	1.012	1.059	856	1.048	292	322	345	295	1.253	339	300	262
• 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%	25,3%
Research and development expenses	-139	-152	-126	-130	-36	-37	-36	-37	-146	-45	-41	-41
Selling and administrative expenses	-512	-534	-469	-526	-143	-153	-164	-156	-616	-173	-171	-169
EBIT	351	214	-33	367	106	121	155	82	465	98	89	80
• in % of revenue	10,4%	6,0%	-1,1%	10,3%	10,6%	11,4%	13,6%	7,7%	10,9%	8,7%	8,1%	7,7%
Special items	19	147	309	55	7	3	4	14	28	30	8	21
EBIT before special items	370	361	276	421	113	125	159	97	493	128	97	100
• 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%	9,7%
Revenue by region												
Europe	1.904	1.627	1.312	1.472	427	445	436	448	1.756	477	481	454
• 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%	5,5%
Americas	596	638	528	588	170	182	196	194	742	201	203	191
• 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%	5,3%
Greater China	575	723	840	983	255	275	348	277	1.156	297	265	238
• 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%	-22,2%
Asia/Pacific	308	547	451	525	150	160	160	147	617	155	157	154
• 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%	5,8%

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	3 rd quarter
Revenue	14.241	14.427	12.589	13.852	3.758	3.790	4.242	4.019	15.809	4.152	4.056	4.062
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	-3.157
Gross profit	3.683	3.574	2.859	3.440	871	832	984	893	3.579	984	886	906
Research and development expenses	-847	-849	-684	-748	-203	-188	-182	-196	-768	-205	-192	-188
Selling expenses	-1.004	-976	-881	-977	-257	-283	-291	-296	-1.126	-302	-292	-288
Administrative expenses	-487	-557	-491	-540	-145	-151	-156	-157	-609	-159	-149	-169
Other income	87	80	103	222	8	18	97	90	213	21	58	93
Other expenses	-78	-482	-1.055	-131	-16	-32	-46	-186	-280	-95	-28	-31
Income (loss) from equity-accounted investees ¹⁾	0	0	0	-44	-11	-11	-11	-3	-36	0	0	0
Earnings before financial result and income taxes (EBIT) ¹⁾	1.354	790	-149	1.220	247	186	395	145	974	244	283	322
Financial income	45	57	19	50	12	10	8	22	51	10	10	6
Financial expenses	-199	-194	-204	-148	-41	-47	-45	-40	-172	-56	-55	-65
Financial result	-155	-137	-185	-98	-29	-37	-37	-18	-121	-47	-45	-58
Income (loss) from equity-accounted investees ¹⁾	-4	-17	-33	0	0	0	0	0	0	0	0	0
Earnings before income taxes	1.195	636	-368	1.122	218	149	357	128	852	198	238	264
Income taxes	-300	-196	-51	-348	-75	-30	-124	-39	-268	-62	-93	-108
Net income	895	440	-419	775	143	120	233	89	585	135	145	156
Attributable to shareholders of the parent company	881	428	-428	756	136	113	226	82	557	129	138	150
Attributable to non-controlling interests	14	12	9	19	6	7	7	7	27	6	7	7
Earnings per common share (basic/diluted, in €)	1,32	0,64	-0,65	1,13	0,21	0,16	0,34	0,12	0,83	0,19	0,21	0,22
Earnings per common non-voting share (basic/diluted, in €)	1,33	0,65	-0,64	1,14	0,21	0,17	0,34	0,12	0,84	0,19	0,22	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	3 rd quarter
EBIT	1.354	790	-149	1.220	247	186	395	145	974	244	283	322
Special items	27	372	946	1	11	14	-40	88	72	92	6	18
• Legal cases	-21	-13	21	-32	0	0	0	0	0	0	-7	0
• Restructuring	48	384	676	-10	11	14	30	119	173	12	-8	-4
• M&A	0	0	0	7	0	0	0	-5	-5	2	1	10
• Energiederivate und Devisentermingeschäfte	0	0	0	0	0	0	-78	-26	-105	-	98	13
• Other	0	0	249	35	0	0	9	0	9	78	-78	0
EBIT before special items	1.381	1.161	798	1.222	258	200	355	233	1.046	336	289	340
EBITDA before special items	2.202	2.116	1.788	2.180	503	445	598	483	2.030	585	537	585
– Tax effect	-7	-115	-197	14	-3	-3	14	-28	-20	-26	-2	-5
Net income before special items	901	686	321	748	144	122	199	146	610	195	143	163

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	3 rd quarter
ASSETS											
Intangible assets	627	728	470	497	629	640	651	916	1.592	1.592	1.615
Right of Use Assets		193	183	208	210	231	237	222	232	227	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	4.576
Investments in equity-accounted investees	160	144	110	70	59	49	369	350	7	7	7
Contract cost assets			372	367	367	366	369	350	346	340	333
Contract assets	11	6	0	0	0	0	0	0	0	0	0
Other financial assets	106	126	77	209	231	226	364	216	198	201	200
Other assets	85	122	121	244	253	232	227	191	195	195	179
Income tax receivables	0	0	1	9	11	11	11	11	11	12	12
Deferred tax assets	520	713	911	842	775	690	648	662	739	736	712
Total non-current assets	6.827	7.387	7.110	7.194	7.227	7.116	7.226	7.180	7.911	7.853	7.861
Inventories	2.183	2.132	1.881	2.495	2.795	2.998	3.005	2.796	2.983	2.978	2.981
Contract assets	45	66	57	52	57	56	56	54	55	58	58
Trade receivables	2.003	2.130	2.160	2.274	2.390	2.571	2.866	2.519	2.725	2.605	2.726
Other financial assets	131	120	182	80	119	145	203	205	195	208	152
Other assets	267	273	290	324	388	392	396	364	424	430	408
Income tax receivables	102	89	61	46	52	58	49	45	42	33	35
Cash and cash equivalents	801	668	1.758	1.822	1.243	681	977	1.063	799	572	796
Assets held for sale	2	5	8	77	83	87	21	58	63	61	58
Total current assets	5.534	5.483	6.399	7.170	7.127	6.988	7.575	7.104	7.286	6.946	7.214
Total assets	12.362	12.870	13.509	14.364	14.354	14.105	14.801	14.284	15.197	14.799	15.076

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	3 rd quarter
SHAREHOLDERS' EQUITY AND LIABILITIES											
Share capital	666	666	666	666	666	666	666	666	666	666	666
Retained earnings	3.214	3.280	2.741	3.336	3.472	3.257	3.484	3.566	3.695	3.538	3.688
Accumulated other comprehensive income (loss)	-907	-1.124	-1.479	-949	-598	-143	39	-216	-270	-349	-226
Equity attributable to shareholders of the parent company	2.973	2.822	1.928	3.053	3.540	3.779	4.189	4.016	4.091	3.856	4.128
Non-controlling interests	87	95	93	112	119	121	132	125	130	126	135
Total shareholders' equity	3.060	2.917	2.022	3.165	3.659	3.900	4.321	4.141	4.221	3.982	4.263
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	1.585
Provisions	172	168	510	304	298	285	281	288	300	266	241
Financial debt	3.188	3.026	4.028	3.231	3.235	3.228	3.229	3.238	2.942	2.944	3.069
Contract liabilities	2	7	105	118	124	121	134	143	141	138	152
Income tax payables	103	103	10	36	38	40	45	47	65	57	59
Other financial liabilities	8	36	18	35	79	89	98	90	105	107	111
Lease Liabilities		144	135	159	160	177	174	162	168	166	166
Other liabilities	3	15	18	11	9	8	8	7	5	5	5
Deferred tax liabilities	131	137	177	169	204	194	192	192	263	249	243
Total non-current liabilities	5.780	6.273	7.801	6.516	6.320	5.821	5.719	5.772	5.657	5.638	5.631
Provisions	244	462	616	492	427	436	385	404	402	374	378
Financial debt	160	168	43	545	0	5	79	60	856	859	799
Contract liabilities	45	60	80	94	108	129	147	170	170	170	156
Trade payables	1.967	1.732	1.704	2.068	2.382	2.385	2.503	2.339	2.485	2.418	2.398
Income tax payables	69	101	124	118	124	119	130	108	150	110	137
Other financial liabilities	481	545	593	724	548	578	770	626	473	535	596
Lease Liabilities		50	50	52	54	57	60	57	64	62	62
Refund liabilities	236	232	224	274	261	229	264	263	260	222	261
Other liabilities	320	329	252	286	439	425	423	341	458	429	393
Liabilities held for sale	0	0	0	30	32	19	0	5	0	1	1
Total current liabilities	3.521	3.680	3.686	4.683	4.375	4.384	14.801	14.284	5.319	5.179	5.182
Total shareholders' equity and liabilities	12.362	12.870	13.509	14.364	14.354	14.105	4.761	4.372	15.197	14.799	15.076

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	3 rd quarter
Operating activities												
EBIT	1.354	790	-149	1.220	247	186	395	145	974	244	283	322
Interest paid	-94	-95	-121	-120	-44	-6	-3	-62	-115	-41	-12	-16
Interest received	15	17	12	14	4	3	2	13	23	4	3	3
Income taxes paid	-355	-222	-316	-348	-74	-88	-78	-88	-328	-92	-99	-76
Depreciation, amortization, and impairment losses	821	980	1.260	966	245	242	244	258	990	249	248	245
(Gains) losses on disposal of assets	-3	-8	6	2	0	-3	-1	-3	-7	-5	-7	-13
Changes in:												
• Inventories	-166	77	142	-552	-262	-157	22	122	-275	-151	-13	18
• Trade receivables	135	-156	-165	-46	-142	-125	-265	247	-286	-240	90	-102
• Trade payables	63	-145	13	311	308	-34	93	-147	220	180	-68	-25
• Provisions for pensions and similar obligations	-29	5	1	50	18	-17	-8	-14	-20	-1	-17	-12
• Other assets, liabilities, and provisions	-135	337	571	-219	-101	-32	76	20	-37	7	-100	83
Cash flows from operating activities	1.606	1.578	1.254	1.277	199	-30	477	492	1.139	156	307	428
Investing activities												
Proceeds from disposals of property, plant and equipment	13	25	17	16	3	8	6	9	25	10	12	18
Capital expenditures on intangible assets	-14	-22	-24	-37	-13	-16	-17	-19	-65	-19	-20	-18
Capital expenditures on property, plant and equipment	-1.218	-1.023	-609	-634	-143	-159	-202	-221	-726	-202	-179	-228
Acquisition of subsidiaries	-163	-105	15	-19	-62	0	-37	-92	-191	-681	-9	-22
Acquisition of interests in joint ventures, and other equity investments ¹⁾										-4	-9	-4
Proceeds from disposal of subsidiaries	0	4	-3	-4	0	1	-6	1	-4	4	0	0
Other investing activities	-3	-26	-40	-39	-16	-6	-7	0	-29	-1	0	0
Cash used in investing activities	-1.384	-1.147	-642	-716	-231	-172	-264	-323	-990	-893	-205	-254
Financing activities												
Dividends paid to shareholders and non-controlling interests	-363	-364	-298	-165	0	-336	0	0	-336	0	-306	0
Receipts from loans	404	2.424	2.100	0	0	0	74	-19	55	500	10	115
Repayments of loans	-153	-2.572	-1.216	-302	-544	-3	0	0	-547	-2	-9	-51
Principal repayments on lease liabilities		-60	-60	-59	-15	-16	-16	-17	-64	-18	-18	-18
Cash used in financing activities	-111	-572	526	-527	-559	-354	58	-35	-891	480	-322	46
Net increase/decrease in cash and cash equivalents	110	-140	1.138	33	-591	-556	271	134	-743	-257	-220	219
Effects of foreign exchange rate changes on cash and cash equivalents	-8	8	-50	34	12	8	12	-42	-10	-7	-9	5
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	0
Cash and cash equivalents as at beginning of period	698	801	668	1.758	1.822	1.243	681	977	1.822	1.069	805	576
Cash and cash equivalents	801	668	1.758	1.822	1.243	694	964	1.069	1.069	805	576	800
Less cash and cash equivalents classified as assets held for sale	0	0	0	0	0	13	-13	7	7	6	4	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	796

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	3 rd quarter
Current financial debt	160	168	43	545	0	5	79	60	856	859	799
Non-current financial debt	3.188	3.026	4.028	3.231	3.235	3.228	3.229	3.238	2.942	2.944	3.069
Financial debt	3.348	3.194	4.071	3.776	3.235	3.233	3.308	3.298	3.798	3.803	3.868
Cash and cash equivalents	801	668	1.758	1.822	1.243	681	977	1.063	799	572	796
Net financial debt	2.547	2.526	2.312	1.954	1.992	2.552	2.331	2.235	2.999	3.231	3.072
EBITDA bsi	2.202	2.116	1.788	2.180	503	445	598	2.030	585	537	585
EBITDA bsi LTM	2.202	2.116	1.788	2.180	2.049	1.947	2.049	2.030	2.111	2.203	2.190
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	1,4

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.