

# Schaeffler Financial Figures

Q1 2024

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As of Q1 2024 (May 7, 2024)

## Overview Group

in € millions	2023 - Adjusted comparative figures					2024
	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
Revenue	4,152	4,056	4,062	4,043	16,313	4,085
• Growth at constant currency (in %)	10.4%	9.9%	0.4%	3.3%	5.8%	0.0%
Gross profit	959	867	883	798	3,507	1,086
• in % of revenue	23.1%	21.4%	21.7%	19.7%	21.5%	26.6%
EBITDA	492	531	567	245	1,836	659
EBITDA (excl. non recurring items)	584	537	585	483	2,189	566
• in % of revenue	14.1%	13.2%	14.4%	11.9%	13.4%	13.9%
Income (loss) from equity-accounted investees	0	0	0	0	1	-8
EBIT	244	283	322	-15	834	415
• in % of revenue	5.9%	7.0%	7.9%	-0.4%	5.1%	10.2%
EBIT before special items	335	289	340	223	1,187	322
• in % of revenue	8.1%	7.1%	8.4%	5.5%	7.3%	7.9%
Financial result	-47	-45	-58	-109	-259	-73
Earnings before income taxes	197	238	264	-124	575	342
Income taxes	-62	-93	-108	23	-240	-105
Net income	135	145	157	-101	335	237
Net income (attributable to non-controlling interests)	6	7	7	6	26	6
EPS (common non-voting share, basic/diluted, in €)	0.19	0.22	0.22	-0.16	0.47	0.35
EPS (common share, basic/diluted, in €)	0.19	0.21	0.22	-0.16	0.46	0.35
Free cash flow before M&A	-73	103	182	210	421	-166
Capital expenditures	221	198	247	273	938	222
Schaeffler Value Added before special items <sup>1</sup>	220	292	264	238	238	193
ROCE before special items (in %)	12.4%	13.2%	12.8%	12.5%	12.5%	12.0%
Net financial debt	2,999	3,231	3,072	3,189	3,189	4,613
• Net financial debt to EBITDA ratio before special items	1.4	1.5	1.4	1.5	1.5	2.1
• Gearing ratio	70.9%	81.0%	72.0%	81.5%	81.5%	109.9%
Dividend	0	306	0	0	306	0
Employees (headcount)	84,060	83,705	83,600	83,362	83,362	83,793
Revenue by region						
Europe	1,848	1,790	1,763	1,820	7,221	1,846
• Growth at constant currency (in %)	17.3%	10.9%	5.5%	8.8%	10.5%	-0.4%
Americas	920	911	903	835	3,569	952
• Growth at constant currency (in %)	5.4%	5.9%	0.1%	-3.0%	2.0%	4.2%
Greater China	829	813	855	861	3,358	754
• Growth at constant currency (in %)	1.0%	12.8%	-9.6%	0.3%	0.2%	-3.6%
Asia/Pacific	554	542	543	527	2,165	533
• Growth at constant currency (in %)	12.9%	8.9%	4.8%	2.0%	7.0%	-0.5%

<sup>1</sup> LTM EBIT before special items minus Cost of Capital (10% x Ø Capital Employed)

## Automotive Technologies

in € millions	2023 - Adjusted comparative figures				2024	
	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
Revenue	1,778	1,730	1,748	1,780	7,035	1,770
• Growth at constant currency (in %)	7.2%	11.3%	-2.0%	3.9%	4.8%	0.8%
Cost of sales	-1,436	-1,411	-1,420	-1,504	-5,771	-1,397
Gross profit	342	319	328	276	1,264	373
• in % of revenue	19.2%	18.4%	18.8%	15.5%	18.0%	21.1%
Research and development expenses	-137	-129	-124	-115	-504	-137
Selling and administrative expenses	-123	-113	-124	-126	-486	-135
EBIT	47	98	88	-22	211	117
• in % of revenue	2.6%	5.7%	5.0%	-1.2%	3.0%	6.6%
Special items	40	-9	18	78	128	-24
EBIT before special items	87	90	107	56	339	93
• in % of revenue	4.9%	5.2%	6.1%	3.1%	4.8%	5.3%
Revenue by business division						
E-Mobility	335	294	333	340	1,302	337
• Growth at constant currency (in %)	9.5%	3.4%	-9.7%	-1.8%	-0.4%	2.2%
Engine and Transmission Systems	1,335	1,311	1,304	1,313	5,263	1,317
• Growth at constant currency (in %)	5.7%	11.0%	-0.7%	4.0%	4.8%	-0.3%
Chassis Systems	107	126	111	127	470	117
• Growth at constant currency (in %)	21.6%	42.4%	8.9%	21.9%	23.0%	10.0%
Revenue by region						
Europe	675	651	623	695	2,643	687
• Growth at constant currency (in %)	16.4%	17.2%	1.6%	16.2%	12.6%	1.9%
Americas	453	441	436	388	1,718	463
• Growth at constant currency (in %)	4.0%	3.0%	-3.5%	-10.4%	-1.9%	0.7%
Greater China	394	394	439	456	1,683	370
• Growth at constant currency (in %)	-8.0%	13.1%	-7.3%	3.1%	-0.6%	-0.4%
Asia/Pacific	256	245	250	240	991	250
• Growth at constant currency (in %)	19.5%	9.7%	2.9%	1.3%	7.9%	0.1%

## Vehicle Lifetime Solutions

in € millions	2023 - Adjusted comparative figures					2024
	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
Revenue	581	548	581	531	2,241	625
• Growth at constant currency (in %)	25.7%	10.0%	8.4%	3.1%	11.4%	8.6%
Cost of sales	-399	-388	-394	-377	-1,558	-407
Gross profit	182	160	187	154	683	218
• in % of revenue	31.2%	29.2%	32.2%	29.0%	30.5%	34.8%
Research and development expenses	-5	-4	-5	-6	-20	-6
Selling and administrative expenses	-88	-88	-93	-95	-364	-107
EBIT	88	74	98	-2	258	118
• in % of revenue	15.2%	13.4%	16.8%	-0.3%	11.5%	18.9%
Special items	1	-1	3	66	70	-10
EBIT before special items	90	73	101	65	328	109
• in % of revenue	15.4%	13.3%	17.3%	12.2%	14.6%	17.4%
Revenue by region						
Europe	393	353	386	353	1,485	415
• Growth at constant currency (in %)	30.2%	4.8%	7.5%	-1.4%	9.6%	3.7%
Americas	120	121	127	110	478	132
Greater China	34	38	34	33	139	41
• Growth at constant currency (in %)	17.2%	59.1%	6.5%	43.8%	28.7%	29.4%
Asia/Pacific	34	37	34	35	139	36
• Growth at constant currency (in %)	20.1%	16.3%	7.2%	5.3%	11.8%	11.7%

## Bearings & Industrial Solutions

in € millions	2023 - Adjusted comparative figures				2024	
	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
Revenue	1,787	1,769	1,714	1,690	6,960	1,677
• Growth at constant currency (in %)	9.2%	8.3%	-0.1%	0.9%	4.4%	-4.1%
Cost of sales	-1,354	-1,377	-1,342	-1,324	-5,397	-1,168
Gross profit	433	392	372	366	1,563	509
• in % of revenue	24.3%	22.2%	21.7%	21.6%	22.5%	30.3%
Research and development expenses	-62	-58	-58	-61	-240	-64
Selling and administrative expenses	-224	-222	-216	-223	-885	-241
EBIT	109	115	142	6	372	202
• in % of revenue	6.1%	6.5%	8.3%	0.3%	5.3%	12.0%
Special items	50	15	-4	93	155	-59
EBIT before special items	159	131	138	99	527	143
• in % of revenue	8.9%	7.4%	8.0%	5.9%	7.6%	8.5%
Revenue by region						
Europe	775	779	745	744	3,043	732
• Growth at constant currency (in %)	12.2%	8.4%	8.1%	5.1%	8.4%	-5.4%
Americas	347	349	339	336	1,372	357
Greater China	401	380	370	358	1,510	342
• Growth at constant currency (in %)	10.2%	9.4%	-15.7%	-8.7%	-2.4%	-9.8%
Asia/Pacific	264	261	259	251	1,035	246
• Growth at constant currency (in %)	6.4%	7.3%	6.3%	2.1%	5.5%	-2.6%

## Others

in € millions	2023 - Adjusted comparative figures				2024	
	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
Revenue	6	9	19	42	76	13
EBIT before special items	0	-5	-5	3	-7	-23

## Income statement

in € millions	2023 - Adjusted comparative figures					2024
	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
Revenue	4,152	4,056	4,062	4,043	16,313	4,085
Cost of sales	-3,193	-3,189	-3,179	-3,244	-12,805	-2,999
Gross profit	959	867	883	798	3,507	1,086
Research and development expenses	-205	-192	-188	-182	-768	-208
Selling expenses	-277	-274	-265	-272	-1,088	-295
Administrative expenses	-159	-149	-169	-172	-649	-189
Other income	21	58	93	87	258	56
Other expenses	-95	-28	-31	-274	-428	-27
Income (loss) from equity-accounted investees	0	0	0	0	1	-8
Earnings before financial result and income taxes (EBIT)	244	283	322	-15	834	415
Financial income	10	10	6	51	77	38
Financial expenses	-56	-55	-65	-159	-336	-111
Financial result	-47	-45	-58	-109	-259	-73
Earnings before income taxes	197	238	264	-124	575	342
Income taxes	-62	-93	-108	23	-240	-105
Net income	135	145	157	-101	335	237
Attributable to non-controlling interests	6	7	7	6	26	6
Earnings per common share (basic/diluted, in €)	0.19	0.21	0.22	-0.16	0.46	0.35
Earnings per common non-voting share (basic/diluted, in €)	0.19	0.22	0.22	-0.16	0.47	0.35

## Special Items

in € millions	2023 - Adjusted comparative figures				2024	
	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
EBIT	244	283	322	-15	834	415
Special items	92	6	18	238	353	-93
• Legal cases	0	-7	0	22	15	0
• Restructuring	12	-8	-4	-3	-3	8
• M&A	2	1	10	219	231	-4
• Energy derivatives and forward exchange contracts	0	98	13	21	131	19
• Other	78	-78	0	-21	-21	-117
EBIT before special items	335	289	340	223	1,187	322
EBITDA before special items	584	537	585	483	2,189	566
- Tax effect	-26	-2	-5	-6	-38	17
Net income before special items	195	142	163	122	623	155



## Balance Sheet

in € millions	2023 - Adjusted comparative figures				2024
	1 <sup>st</sup> quarter	2 <sup>nd</sup> quarter	3 <sup>rd</sup> quarter	FY	1 <sup>st</sup> quarter
<b>ASSETS</b>					
Intangible assets	1,592	1,592	1,615	1,617	1,615
Right of Use Assets	232	227	227	236	240
Property, plant and equipment	4,593	4,544	4,576	4,555	4,522
Investments in equity-accounted investees	7	7	7	7	1,279
Contract cost assets	346	340	333	330	328
Contract assets	0	0	0	0	0
Other financial assets	198	201	200	192	232
Other assets	195	195	179	174	152
Income tax receivables	11	12	12	75	74
Deferred tax assets	739	736	712	783	780
<b>Total non-current assets</b>	<b>7,911</b>	<b>7,853</b>	<b>7,861</b>	<b>7,971</b>	<b>9,222</b>
Inventories	2,992	2,987	2,990	2,822	3,127
Contract assets	55	58	58	65	56
Trade receivables	2,725	2,605	2,726	2,575	2,730
Other financial assets	195	208	152	389	214
Income tax receivables	42	33	35	38	61
Cash and cash equivalents	799	572	796	769	1,463
Assets held for sale	63	61	58	25	22
<b>Total current assets</b>	<b>7,296</b>	<b>6,955</b>	<b>7,224</b>	<b>7,046</b>	<b>8,106</b>
<b>Total assets</b>	<b>15,207</b>	<b>14,808</b>	<b>15,085</b>	<b>15,016</b>	<b>17,328</b>

## Balance Sheet

in € millions	2023 - Adjusted comparative figures				2024
	1 <sup>st</sup> quarter	2 <sup>nd</sup> quarter	3 <sup>rd</sup> quarter	FY	1 <sup>st</sup> quarter
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>					
Share capital	666	666	666	666	666
Retained earnings	2,348	2,348	2,348	2,348	2,348
Accumulated other comprehensive income (loss)	-270	-349	-226	-476	-430
Equity attributable to shareholders of the parent company	4,098	3,862	4,135	3,778	4,055
Non-controlling interests	130	126	135	135	144
<b>Total shareholders' equity</b>	<b>4,228</b>	<b>3,989</b>	<b>4,270</b>	<b>3,913</b>	<b>4,199</b>
Provisions for pensions and similar obligations	1,668	1,707	1,585	1,832	1,805
Provisions	300	266	241	208	200
Financial debt	2,942	2,944	3,069	3,068	5,562
Contract liabilities	141	138	152	173	178
Income tax payables	65	57	59	62	57
Other financial liabilities	105	107	111	91	103
Lease Liabilities	168	166	166	175	176
Other liabilities	5	5	5	6	24
Deferred tax liabilities	266	251	246	201	208
<b>Total non-current liabilities</b>	<b>5,660</b>	<b>5,640</b>	<b>5,634</b>	<b>5,816</b>	<b>8,315</b>
Provisions	402	374	378	313	303
Financial debt	856	859	799	890	514
Contract liabilities	170	170	156	136	153
Trade payables	2,485	2,418	2,398	2,357	2,445
Income tax payables	150	110	137	114	157
Other financial liabilities	473	535	596	811	519
Lease Liabilities	64	62	62	63	66
Refund liabilities	260	222	261	282	217
Other liabilities	458	429	393	320	440
Liabilities held for sale	0	1	1	0	0
<b>Total current liabilities</b>	<b>5,319</b>	<b>5,179</b>	<b>5,182</b>	<b>5,287</b>	<b>4,815</b>
<b>Total shareholders' equity and liabilities</b>	<b>15,207</b>	<b>14,808</b>	<b>15,085</b>	<b>15,016</b>	<b>17,328</b>

## Cash flow statement

in € millions	2023 - Adjusted comparative figures				2024	
	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
<b>Operating activities</b>						
EBIT	244	283	322	-15	834	415
Interest paid	-41	-12	-16	-99	-168	-93
Interest received	4	3	3	9	19	9
Income taxes paid	-92	-99	-76	-93	-359	-90
Depreciation, amortization, and impairment losses	249	248	245	260	1,002	245
(Gains) losses on disposal of assets	-5	-7	-13	-19	-44	0
Changes in:						
• Inventories	-151	-13	18	136	-9	-293
• Trade receivables	-240	90	-102	109	-142	-202
• Trade payables	180	-68	-25	-39	48	121
• Provisions for pensions and similar obligations	-1	-17	-12	-17	-47	-4
• Other assets, liabilities, and provisions	8	-100	83	224	215	-28
Cash flows from operating activities	156	307	428	457	1,348	79
<b>Investing activities</b>						
Proceeds from disposals of property, plant and equipment	10	12	18	44	84	1
Capital expenditures on property, plant and equipment	-202	-179	-228	-252	-861	-205
Acquisition of subsidiaries	-681	-9	-22	-2	-715	0
Acquisition of interests in joint ventures, and other equity investments	-4	-9	-4	-309	-327	-1,224
Proceeds from disposal of subsidiaries	4	0	0	-8	-4	0
Proceeds from disposal of interests in joint ventures, and other equity investments <sup>1)</sup>	0	0	0	1	1	0
Loans to joint ventures and other equity investees in preparation for an acquisition	0	0	0	0	0	-80
Other investing activities	-1	0	0	0	-1	-6
Cash used in investing activities	-893	-205	-254	-548	-1,900	-1,531
<b>Financing activities</b>						
Dividends paid to shareholders and non-controlling interests	0	-306	0	0	-306	0
Receipts from loans	500	10	115	90	716	3,048
Repayments of loans	-2	-9	-51	0	-62	-886
Principal repayments on lease liabilities	-18	-18	-18	-18	-72	-18
Other investing activities	0	0	0	0	0	-1
Cash used in financing activities	480	-322	46	72	276	2,143
Net increase/decrease in cash and cash equivalents	-257	-220	219	-19	-276	691
Effects of foreign exchange rate changes on cash and cash equivalents	-7	-9	5	-12	-24	4
Change in cash and cash equivalents due to changes in the scope of consolidation	0	0	0	0	0	0
Cash and cash equivalents as at beginning of period	1,069	805	576	800	1,069	769
Cash and cash equivalents	805	576	800	769	769	1,463
Less cash and cash equivalents classified as assets held for sale	6	4	4	0	0	0
Cash and cash equivalents (consolidated statement of financial position)	799	572	796	769	769	1,463

## Net financial position

in € millions	2023 - Adjusted comparative figures				2024
	1 <sup>st</sup> quarter	2 <sup>nd</sup> quarter	3 <sup>rd</sup> quarter	FY	1 <sup>st</sup> quarter
Current financial debt	856	859	799	890	514
Non-current financial debt	2,942	2,944	3,069	3,068	5,562
Financial debt	3,798	3,803	3,868	3,958	6,077
Cash and cash equivalents	799	572	796	769	1,463
Net financial debt	2,999	3,231	3,072	3,189	4,613
EBITDA bsi	584	537	585	483	566
EBITDA bsi LTM	2,110	2,203	2,189	2,189	2,171
Net financial debt to EBITDA ratio before special items	1.4	1.5	1.4	1.5	2.1

## Definitions

<b>EBIT</b>	EBIT is defined as earnings before financial result 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>	<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.</b> Special Items are categorized as legal cases, restructuring, M&A, energy derivatives and forward exchange contracts as well as 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 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.
<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.

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