

# Schaeffler Financial Figures

Q3 2024

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As of Q3 2024 (November 5, 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	2 <sup>nd</sup> quarter	3 <sup>rd</sup> quarter
Revenue	4,152	4,056	4,062	4,043	16,313	4,085	4,191	3,957
• Growth at constant currency (in %)	10.4%	9.9%	0.4%	3.3%	5.8%	0.0%	4.2%	-1.1%
Gross profit	959	867	883	798	3,507	1,086	880	862
• in % of revenue	23.1%	21.4%	21.7%	19.7%	21.5%	26.6%	21.0%	21.8%
EBITDA	492	531	567	245	1,836	659	421	408
EBITDA (excl. non recurring items)	584	537	585	483	2,189	566	447	426
• in % of revenue	14.1%	13.2%	14.4%	11.9%	13.4%	13.9%	10.7%	10.8%
Income (loss) from equity-accounted investees	0	0	0	0	1	-8	-26	-28
EBIT	244	283	322	-15	834	415	178	170
• in % of revenue	5.9%	7.0%	7.9%	-0.4%	5.1%	10.2%	4.2%	4.3%
EBIT before special items	335	289	340	223	1,187	322	204	187
• in % of revenue	8.1%	7.1%	8.4%	5.5%	7.3%	7.9%	4.9%	4.7%
Financial result	-47	-45	-58	-109	-259	-73	-75	-81
Earnings before income taxes	197	238	264	-124	575	342	103	89
Income taxes	-62	-93	-108	23	-240	-105	-64	-96
Net income	135	145	157	-101	335	237	40	-7
Net income (attributable to non-controlling interests)	6	7	7	6	26	6	7	6
EPS (common non-voting share, basic/diluted, in €)	0.19	0.22	0.22	-0.16	0.47	0.35	0.05	-0.02
EPS (common share, basic/diluted, in €)	0.19	0.21	0.22	-0.16	0.46	0.35	0.04	-0.02
Free cash flow before M&A	-73	103	182	210	421	-166	75	188
Capital expenditures	221	198	247	273	938	222	195	227
Schaeffler Value Added before special items <sup>1</sup>	220	292	264	238	238	193	73	-107
ROCE before special items (in %)	12.4%	13.2%	12.8%	12.5%	12.5%	12.0%	10.7%	9.0%
Net financial debt	2,999	3,231	3,072	3,189	3,189	4,613	4,920	4,812
• Net financial debt to EBITDA ratio before special items	1.4	1.5	1.4	1.5	1.5	2.1	2.4	2.5
• Gearing ratio	70.9%	81.0%	72.0%	81.5%	81.5%	109.9%	125.6%	130.0%
Dividend	0	306	0	0	306	0	306	0
Employees (headcount) <sup>2</sup>	84,060	83,705	83,600	83,362	83,362	83,793	83,990	82,074
Revenue by region								
Europe	1,848	1,790	1,763	1,820	7,221	1,846	1,881	1,716
• Growth at constant currency (in %)	17.3%	10.9%	5.5%	8.8%	10.5%	-0.4%	4.8%	-2.9%
Americas	920	911	903	835	3,569	952	966	892
• Growth at constant currency (in %)	5.4%	5.9%	0.1%	-3.0%	2.0%	4.2%	7.2%	4.2%
Greater China	829	813	855	861	3,358	754	799	803
• Growth at constant currency (in %)	1.0%	12.8%	-9.6%	0.3%	0.2%	-3.6%	0.2%	-6.2%
Asia/Pacific	554	542	543	527	2,165	533	547	547
• Growth at constant currency (in %)	12.9%	8.9%	4.8%	2.0%	7.0%	-0.5%	2.7%	3.7%

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

<sup>2</sup> Employees Q3 2024: The headcount determined as at the end of the reporting period was reduced by 1,591 permanent employees who were impacted by temporary closures and were therefore not included in the count.

## 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	2 <sup>nd</sup> quarter	3 <sup>rd</sup> quarter
Revenue	1,778	1,730	1,748	1,780	7,035	1,770	1,764	1,678
• Growth at constant currency (in %)	7.2%	11.3%	-2.0%	3.9%	4.8%	0.8%	2.2%	-2.5%
Cost of sales	-1,436	-1,411	-1,420	-1,504	-5,771	-1,397	-1,434	-1,375
Gross profit	342	319	328	276	1,264	373	330	303
• in % of revenue	19.2%	18.4%	18.8%	15.5%	18.0%	21.1%	18.7%	18.1%
Research and development expenses	-137	-129	-124	-115	-504	-137	-139	-136
Selling and administrative expenses	-123	-113	-124	-126	-486	-135	-133	-132
EBIT	47	98	88	-22	211	117	65	34
• in % of revenue	2.6%	5.7%	5.0%	-1.2%	3.0%	6.6%	3.7%	2.1%
Special items	40	-9	18	78	128	-24	3	4
EBIT before special items	87	90	107	56	339	93	68	39
• in % of revenue	4.9%	5.2%	6.1%	3.1%	4.8%	5.3%	3.9%	2.3%
Revenue by business division								
E-Mobility	335	294	333	340	1,302	337	350	367
• Growth at constant currency (in %)	9.5%	3.4%	-9.7%	-1.8%	-0.4%	2.2%	19.5%	11.5%
Engine and Transmission Systems	1,335	1,311	1,304	1,313	5,263	1,317	1,299	1,207
• Growth at constant currency (in %)	5.7%	11.0%	-0.7%	4.0%	4.8%	-0.3%	-0.6%	-5.8%
Chassis Systems	107	126	111	127	470	117	114	104
• Growth at constant currency (in %)	21.6%	42.4%	8.9%	21.9%	23.0%	10.0%	-9.0%	-5.8%
Revenue by region								
Europe	675	651	623	695	2,643	687	670	604
• Growth at constant currency (in %)	16.4%	17.2%	1.6%	16.2%	12.6%	1.9%	3.1%	-2.9%
Americas	453	441	436	388	1,718	463	466	434
• Growth at constant currency (in %)	4.0%	3.0%	-3.5%	-10.4%	-1.9%	0.7%	4.4%	3.7%
Greater China	394	394	439	456	1,683	370	386	392
• Growth at constant currency (in %)	-8.0%	13.1%	-7.3%	3.1%	-0.6%	-0.4%	-0.2%	-10.8%
Asia/Pacific	256	245	250	240	991	250	241	248
• Growth at constant currency (in %)	19.5%	9.7%	2.9%	1.3%	7.9%	0.1%	-0.1%	2.4%

## 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	2 <sup>nd</sup> quarter	3 <sup>rd</sup> quarter
Revenue	581	548	581	531	2,241	625	684	644
• Growth at constant currency (in %)	25.7%	10.0%	8.4%	3.1%	11.4%	8.6%	27.1%	13.2%
Cost of sales	-399	-388	-394	-377	-1,558	-407	-461	-430
Gross profit	182	160	187	154	683	218	223	214
• in % of revenue	31.2%	29.2%	32.2%	29.0%	30.5%	34.8%	32.5%	33.2%
Research and development expenses	-5	-4	-5	-6	-20	-6	-5	-6
Selling and administrative expenses	-88	-88	-93	-95	-364	-107	-108	-111
EBIT	88	74	98	-2	258	118	113	101
• in % of revenue	15.2%	13.4%	16.8%	-0.3%	11.5%	18.9%	16.5%	15.6%
Special items	1	-1	3	66	70	-10	6	5
EBIT before special items	90	73	101	65	328	109	119	106
• in % of revenue	15.4%	13.3%	17.3%	12.2%	14.6%	17.4%	17.4%	16.4%
<b>Revenue by region</b>								
Europe	393	353	386	353	1,485	415	454	436
• Growth at constant currency (in %)	30.2%	4.8%	7.5%	-1.4%	9.6%	3.7%	27.1%	11.8%
Americas	120	121	127	110	478	132	141	123
• Growth at constant currency (in %)	15.9%	12.5%	11.8%	8.1%	12.0%	17.7%	30.6%	10.2%
Greater China	34	38	34	33	139	41	47	45
• Growth at constant currency (in %)	17.2%	59.1%	6.5%	43.8%	28.7%	29.4%	25.7%	29.6%
Asia/Pacific	34	37	34	35	139	36	42	41
• Growth at constant currency (in %)	20.1%	16.3%	7.2%	5.3%	11.8%	11.7%	17.1%	23.7%

## 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	2 <sup>nd</sup> quarter	3 <sup>rd</sup> quarter
Revenue	1,787	1,769	1,714	1,690	6,960	1,677	1,690	1,609
• Growth at constant currency (in %)	9.2%	8.3%	-0.1%	0.9%	4.4%	-4.1%	-3.6%	-5.0%
Cost of sales	-1,354	-1,377	-1,342	-1,324	-5,397	-1,168	-1,357	-1,260
Gross profit	433	392	372	366	1,563	509	333	349
• in % of revenue	24.3%	22.2%	21.7%	21.6%	22.5%	30.3%	19.7%	21.7%
Research and development expenses	-62	-58	-58	-61	-240	-64	-62	-61
Selling and administrative expenses	-224	-222	-216	-223	-885	-241	-236	-223
Income (loss) from equity-accounted investees	0	0	0	0	1	0	0	0
EBIT	109	115	142	6	372	202	34	68
• in % of revenue	6.1%	6.5%	8.3%	0.3%	5.3%	12.0%	2.0%	4.2%
Special items	50	15	-4	93	155	-59	8	5
EBIT before special items	159	131	138	99	527	143	42	73
• in % of revenue	8.9%	7.4%	8.0%	5.9%	7.6%	8.5%	2.5%	4.5%
Revenue by region								
Europe	775	779	745	744	3,043	732	718	650
• Growth at constant currency (in %)	12.2%	8.4%	8.1%	5.1%	8.4%	-5.4%	-7.6%	-12.8%
Americas	347	349	339	336	1,372	357	358	335
• Growth at constant currency (in %)	3.8%	7.8%	0.9%	2.8%	3.8%	4.1%	2.7%	2.4%
Greater China	401	380	370	358	1,510	342	351	366
• Growth at constant currency (in %)	10.2%	9.4%	-15.7%	-8.7%	-2.4%	-9.8%	-6.0%	-1.3%
Asia/Pacific	264	261	259	251	1,035	246	263	258
• Growth at constant currency (in %)	6.4%	7.3%	6.3%	2.1%	5.5%	-2.6%	3.3%	2.4%

## 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	2 <sup>nd</sup> quarter	3 <sup>rd</sup> quarter
Revenue	6	9	19	42	76	13	54	26
EBIT before special items	0	-5	-5	3	-7	-23	-26	-29

## 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	2 <sup>nd</sup> quarter	3 <sup>rd</sup> quarter
Revenue	4,152	4,056	4,062	4,043	16,313	4,085	4,191	3,957
Cost of sales	-3,193	-3,189	-3,179	-3,244	-12,805	-2,999	-3,311	-3,095
Gross profit	959	867	883	798	3,507	1,086	880	862
Research and development expenses	-205	-192	-188	-182	-768	-208	-207	-203
Selling expenses	-277	-274	-265	-272	-1,088	-295	-293	-284
Administrative expenses	-159	-149	-169	-172	-649	-189	-184	-182
Other income	21	58	93	87	258	56	8	5
Other expenses	-95	-28	-31	-274	-428	-27	1	0
Income (loss) from equity-accounted investees	0	0	0	0	1	-8	-26	-28
Earnings before financial result and income taxes (EBIT)	244	283	322	-15	834	415	178	170
Financial income	10	10	6	51	77	38	10	3
Financial expenses	-56	-55	-65	-159	-336	-111	-85	-83
Financial result	-47	-45	-58	-109	-259	-73	-75	-81
Earnings before income taxes	197	238	264	-124	575	342	103	89
Income taxes	-62	-93	-108	23	-240	-105	-64	-96
Net income	135	145	157	-101	335	237	40	-7
Attributable to shareholders of the parent company	128	138	150	-107	309	231	33	-13
Attributable to non-controlling interests	6	7	7	6	26	6	7	6
Earnings per common share (basic/diluted, in €)	0.19	0.21	0.22	-0.16	0.46	0.35	0.04	-0.02
Earnings per common non-voting share (basic/diluted, in €)	0.19	0.22	0.22	-0.16	0.47	0.35	0.05	-0.02

## 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	2 <sup>nd</sup> quarter	3 <sup>rd</sup> quarter
EBIT	244	283	322	-15	834	415	178	170
Special items	92	6	18	238	353	-93	26	18
• Legal cases	0	-7	0	22	15	0	0	0
• Restructuring	12	-8	-4	-3	-3	8	5	4
• M&A	2	1	10	219	231	-4	24	18
• Energy derivatives and forward exchange contracts	0	98	13	21	131	19	-3	-5
• Other	78	-78	0	-21	-21	-117	0	0
EBIT before special items	335	289	340	223	1,187	322	204	187
EBITDA before special items	584	537	585	483	2,189	566	447	426
- Tax effect	-26	-2	-5	-6	-38	17	-5	-4
Net income before special items	195	142	163	122	623	155	54	1

**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	2 <sup>nd</sup> quarter	3 <sup>rd</sup> quarter
<b>ASSETS</b>							
Intangible assets	1,592	1,592	1,615	1,617	1,615	1,612	1,612
Right of Use Assets	232	227	227	236	240	246	234
Property, plant and equipment	4,593	4,544	4,576	4,555	4,522	4,486	4,552
Investments in equity-accounted investees	7	7	7	7	1,279	1,243	1,181
Contract cost assets	346	340	333	330	328	327	328
Other financial assets	198	201	200	192	232	255	262
Other assets	195	195	179	174	152	142	142
Income tax receivables	11	12	12	75	74	73	73
Deferred tax assets	739	736	712	783	780	786	753
<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>	<b>9,171</b>	<b>9,137</b>
Inventories	2,992	2,987	2,990	2,822	3,127	3,096	3,026
Contract assets	55	58	58	65	56	63	51
Trade receivables	2,725	2,605	2,726	2,575	2,730	2,766	2,588
Other financial assets	195	208	152	389	214	284	332
Other assets	424	430	408	363	432	416	380
Income tax receivables	42	33	35	38	61	30	47
Cash and cash equivalents	799	572	796	769	1,463	596	766
Assets held for sale	63	61	58	25	22	10	5
<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>7,262</b>	<b>7,195</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>	<b>16,433</b>	<b>16,332</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	2 <sup>nd</sup> quarter	3 <sup>rd</sup> quarter
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>							
Share capital	666	666	666	666	666	666	666
Retained earnings	3,702	3,545	3,695	3,588	3,819	3,555	3,514
Accumulated other comprehensive income (loss)	-270	-349	-226	-476	-430	-445	-618
Equity attributable to shareholders of the parent company	4,098	3,862	4,135	3,778	4,055	3,776	3,562
Non-controlling interests	130	126	135	135	144	141	141
<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>	<b>3,917</b>	<b>3,702</b>
Provisions for pensions and similar obligations	1,668	1,707	1,585	1,832	1,805	1,755	1,809
Provisions	300	266	241	208	200	195	198
Financial debt	2,942	2,944	3,069	3,068	5,562	5,349	5,411
Contract liabilities	141	138	152	173	178	180	188
Income tax payables	65	57	59	62	57	58	63
Other financial liabilities	105	107	111	91	103	99	96
Lease Liabilities	168	166	166	175	176	182	170
Other liabilities	5	5	5	6	24	25	27
Deferred tax liabilities	266	251	246	201	208	195	201
<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>	<b>8,039</b>	<b>8,164</b>
Provisions	402	374	378	313	303	299	284
Financial debt	856	859	799	890	514	167	167
Contract liabilities	170	170	156	136	153	134	121
Trade payables	2,485	2,418	2,398	2,357	2,445	2,460	2,395
Income tax payables	150	110	137	114	157	106	90
Other financial liabilities	473	535	596	811	519	551	688
Lease Liabilities	64	62	62	63	66	67	68
Refund liabilities	260	222	261	282	217	271	289
Other liabilities	458	429	393	320	440	422	364
Liabilities held for sale	0	1	1	0	0	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>4,478</b>	<b>4,466</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>	<b>16,433</b>	<b>16,332</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	2 <sup>nd</sup> quarter	3 <sup>rd</sup> quarter
<b>Operating activities</b>								
EBIT	244	283	322	-15	834	415	178	170
Interest paid	-41	-12	-16	-99	-168	-93	-29	-56
Interest received	4	3	3	9	19	9	5	4
Income taxes paid	-92	-99	-76	-93	-359	-90	-111	-101
Dividend received		0	0	0	0	0	3	0
Depreciation, amortization, and impairment losses	249	248	245	260	1,002	245	243	238
(Gains) losses on disposal of assets	-5	-7	-13	-19	-44	0	-2	1
<b>Changes in:</b>								
• Inventories	-151	-13	18	136	-9	-293	18	30
• Trade receivables	-240	90	-102	109	-142	-202	-45	140
• Trade payables	180	-68	-25	-39	48	121	17	-69
• Provisions for pensions and similar obligations	-1	-17	-12	-17	-47	-4	-17	-6
• Other assets, liabilities, and provisions	8	-100	83	224	215	-28	23	81
<b>Cash flows from operating activities</b>	<b>156</b>	<b>307</b>	<b>428</b>	<b>457</b>	<b>1,348</b>	<b>79</b>	<b>283</b>	<b>431</b>
<b>Investing activities</b>								
Proceeds from disposals of property, plant and equipment	10	12	18	44	84	1	5	1
Capital expenditures on intangible assets	-19	-20	-18	-20	-77	-17	-13	-14
Capital expenditures on property, plant and equipment	-202	-179	-228	-252	-861	-205	-182	-213
Acquisition of subsidiaries	-681	-9	-22	-2	-715	0	-1	-2
Acquisition of interests in joint ventures, and other equity investments	-4	-9	-4	-309	-327	-1,224	-5	0
Proceeds from disposal of subsidiaries	4	0	0	-8	-4	0	0	0
Proceeds from disposal of interests in joint ventures, and other equity investments <sup>1)</sup>	0	0	0	1	1	0	0	2
Loans to joint ventures and other equity investees in preparation for an acquisition	0	0	0	0	0	-80	-59	-64
Other investing activities	-1	0	0	0	-1	-6	0	1
<b>Cash used in investing activities</b>	<b>-893</b>	<b>-205</b>	<b>-254</b>	<b>-548</b>	<b>-1,900</b>	<b>-1,531</b>	<b>-256</b>	<b>-289</b>
<b>Financing activities</b>								
Dividends paid to shareholders and non-controlling interests	0	-306	0	0	-306	0	-306	0
Receipts from loans	500	10	115	90	716	3,048	-515	63
Repayments of loans	-2	-9	-51	0	-62	-886	-51	-3
Principal repayments on lease liabilities	-18	-18	-18	-18	-72	-18	-17	-18
Acquisition of non-controlling interests	0	0	0	0	0	0	-1	0
Other investing activities	0	0	0	0	0	-1	-2	-1
<b>Cash used in financing activities</b>	<b>480</b>	<b>-322</b>	<b>46</b>	<b>72</b>	<b>276</b>	<b>2,143</b>	<b>-892</b>	<b>42</b>
<b>Net increase/decrease in cash and cash equivalents</b>	<b>-257</b>	<b>-220</b>	<b>219</b>	<b>-19</b>	<b>-276</b>	<b>691</b>	<b>-865</b>	<b>185</b>
Effects of foreign exchange rate changes on cash and cash equivalents	-7	-9	5	-12	-24	4	-2	-15
Change in cash and cash equivalents due to changes in the scope of consolidation	0	0	0	0	0	0	0	0
Cash and cash equivalents as at beginning of period	1,069	805	576	800	1,069	769	1,463	596
Cash and cash equivalents	805	576	800	769	769	1,463	596	766
Less cash and cash equivalents classified as assets held for sale	6	4	4	0	0	0	0	0
<b>Cash and cash equivalents (consolidated statement of financial position)</b>	<b>799</b>	<b>572</b>	<b>796</b>	<b>769</b>	<b>769</b>	<b>1,463</b>	<b>596</b>	<b>766</b>

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	2 <sup>nd</sup> quarter	3 <sup>rd</sup> quarter
Current financial debt	856	859	799	890	514	167	167
Non-current financial debt	2,942	2,944	3,069	3,068	5,562	5,349	5,411
Financial debt	3,798	3,803	3,868	3,958	6,077	5,516	5,578
Cash and cash equivalents	799	572	796	769	1,463	596	766
Net financial debt	2,999	3,231	3,072	3,189	4,613	4,920	4,812
EBITDA bsi	584	537	585	483	566	447	426
EBITDA bsi LTM	2,110	2,203	2,189	2,189	2,171	2,081	1,922
Net financial debt to EBITDA ratio before special items	1.4	1.5	1.4	1.5	2.1	2.4	2.5

## 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>	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, 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.