

We pioneer motion

Interim Statement Q1 2021

Highlights Q1 2021

Business recovers considerably in Q1

Revenue at **EUR 3.6 bn**
(up 11.2% at constant currency)

(prior year: EUR 3.3 bn)

Extraordinarily strong margin

EBIT margin before special items **11.3%**

(prior year: 6.5%)

Free cash flow at prior year level despite higher restructuring expenditures

Free cash flow before cash in- and outflows
for M&A activities at **EUR 130 m**

(prior year: EUR 137 m)

Major events – first quarter 2021

In September 2020, the Board of Managing Directors of Schaeffler AG adopted additional structural measures in Europe to further transform the Schaeffler Group and strengthen its ability to compete and realize future opportunities for the long term. The structural measures for accelerating the transformation relate mainly to twelve locations in Germany and are scheduled to be largely completed by the end of 2022. Reconciliation-of-interests agreements have already been concluded at nine locations. This puts Schaeffler in a position to implement the majority of the structural measures. More time is needed at the Wuppertal, Clausthal-Zellerfeld, and Luckenwalde locations to find solutions for planned measures such as relocation, possible disposals, and closures.

Schaeffler Group earnings

The increase in first-quarter **revenue** was mainly attributable to the considerable recovery of the **Automotive Technologies division** business, especially in the Greater China region; revenue for the prior year period had been adversely affected by the coronavirus pandemic due to a heavy slump in automobile production, especially in the Greater China and Europe regions. The revenue growth reported by the **Automotive Aftermarket division** was primarily the result of increases in the Americas – particularly in the South America subregion – and Greater China regions that were similarly largely due to a recovery from the adverse impact of the coronavirus pandemic on the prior year quarter. In the **Industrial division**, it was mainly the continuing rise in volumes at the wind and power transmission sector clusters in the Greater China region that more than offset the still weak revenue trend of the Europe region.

The extraordinarily strong **EBIT margin before special items** for the reporting period was largely driven by economies of scale. Measures initiated in the prior year to adapt expenses continue to prove effective as well. The impact of the increasingly tight situation in the procurement markets was as yet limited in the first quarter. **Special items** consist of expenses for legal risks as well as for restructurings under the divisional subprograms of the Roadmap 2025.

	1 st three months		
in € millions	2021	2020	Change in %
Revenue	3,560	3,281	8.5
• at constant currency			11.2
Revenue by division			
Automotive Technologies	2,281	2,008	13.6
• at constant currency			15.8
Automotive Aftermarket	444	446	-0.6
• at constant currency			4.0
Industrial	836	827	1.1
• at constant currency			3.9
Revenue by region ¹⁾			
Europe	1,518	1,538	-1.3
• at constant currency			-0.6
Americas	754	771	-2.1
• at constant currency			6.7
Greater China	800	518	54.4
• at constant currency			57.1
Asia/Pacific	488	454	7.5
• at constant currency			12.2
Cost of sales	-2,603	-2,493	4.5
Gross profit	957	789	21.3
• in % of revenue	26.9	24.0	-
Research and development expenses	-192	-192	0.1
Selling and administrative expenses	-383	-377	1.4
Other income and expense	6	-310	-
Earnings before financial result, income (loss) from equity-accounted investees, and income taxes (EBIT)	388	-90	-
• in % of revenue	10.9	-2.8	-
Special items ²⁾	15	302	-95.0
EBIT before special items	403	212	89.9
• in % of revenue	11.3	6.5	-
Financial result	-34	-57	-40.8
Income (loss) from equity-accounted investees	-6	-7	-8.2
Income taxes	-109	-30	> 100
Net income (loss) ³⁾	235	-186	-
Earnings per common non-voting share (basic/diluted, in €)	0.35	-0.28	-

¹⁾ Based on market (customer location).

²⁾ Please refer to the annual report 2020, pp. 35 et seq., for the definition of special items.

³⁾ Attributable to shareholders of the parent company.

Automotive Technologies division earnings

Automotive Technologies division **revenue**, which had begun to recover in the second half of 2020, continued this recovery across all business divisions (BDs) and regions in the first quarter of 2021. The division achieved an outperformance of 1.8 percentage points despite a base effect in the Greater China region.

This high rate of revenue growth was primarily attributable to the positive trend in the Greater China region, which reported a very high growth rate across **all BDs**. The recovery continued in the remaining regions as well, primarily driven by revenue increases at the **Transmission Systems** and **E-Mobility BDs**. Effective January 1, 2021, the E-Mobility BD has assumed responsibility for thermal management modules and key components for fuel cells as well as mechatronic chassis systems. These changes have been reflected in the prior year amounts presented here as well.

Outperformance

	Europe	Americas	Greater China	Asia/Pacific	Total
Revenue growth (in %) ¹⁾	3.4	6.0	74.3	13.6	15.8
LVP growth (in %) ²⁾	-1.1	-2.8	76.5	3.1	14.0
Outperformance (in percentage points)	4.5	8.8	-2.2	10.5	1.8

The extraordinarily strong **EBIT margin before special items** for the reporting period was largely driven by economies of scale. Measures initiated in the prior year to adapt expenses continue to prove effective as well. The impact of the increasingly tight situation in the procurement markets was as yet limited in the first quarter.

in € millions	1 st three months		Change in %
	2021	2020	
Revenue	2,281	2,008	13.6
• at constant currency			15.8
Revenue by business division			
E-Mobility BD	305	243	25.3
• at constant currency			26.5
Engine Systems BD	593	529	12.0
• at constant currency			14.5
Transmission Systems BD	1,034	902	14.6
• at constant currency			18.5
Chassis Systems BD	349	333	4.8
• at constant currency			7.0
Revenue by region ³⁾			
Europe	864	838	3.0
• at constant currency			3.4
Americas	532	541	-1.7
• at constant currency			6.0
Greater China	541	314	72.1
• at constant currency			74.3
Asia/Pacific	345	315	9.4
• at constant currency			13.6
Cost of sales	-1,722	-1,636	5.3
Gross profit	559	372	50.1
• in % of revenue	24.5	18.5	-
Research and development expenses	-154	-152	1.2
Selling and administrative expenses	-173	-175	-0.9
Other income and expense	6	-268	-
EBIT	238	-223	-
• in % of revenue	10.4	-11.1	-
Special items ⁴⁾	8	270	-97.0
EBIT before special items	246	47	▶ 100
• in % of revenue	10.8	2.3	-

Prior year information presented based on 2021 segment structure.

¹⁾ Compared to prior year; excluding the impact of currency translation.

²⁾ Growth in production of passenger cars and light commercial vehicles; source: IHS Markit (April 2021).

³⁾ Based on market (customer location).

⁴⁾ Please refer to the annual report 2020, pp. 35 et seq., for the definition of special items.

Automotive Aftermarket division earnings

Automotive Aftermarket division **revenue** increased excluding the impact of currency translation, primarily driven by the Americas, Greater China, and Asia/Pacific regions.

The revenue trend in the **Europe region** varied. While Independent Aftermarket revenue increased in the Central & Eastern Europe and Western Europe subregions, the Germany and Middle East & Africa subregions experienced declines. The growth reported by the **Americas region** was mainly due to the recovery of the Independent Aftermarket business in the South America subregion. The Independent Aftermarket business in the U.S. & Canada subregion expanded as well. The significant increase in revenue in the **Greater China region** was primarily driven by the recovery of the Independent Aftermarket business compared to the prior year quarter which had been affected by the coronavirus pandemic. Additionally, the first-quarter revenue trend also reflected the expansion of the e-commerce business. The growth reported by the **Asia/Pacific region** resulted mainly from the recovery of the Independent Aftermarket business in India.

The lower **EBIT margin before special items** was primarily due to a decrease in gross profit margin as a result of higher product expenses. In addition, costs ramping up as planned as a result of the assembly and packaging center commencing operations reduced earnings as well.

	1 st three months		
in € millions	2021	2020	Change in %
Revenue	444	446	-0.6
• at constant currency			4.0
Revenue by region ¹⁾			
Europe	312	329	-5.4
• at constant currency			-3.1
Americas	83	81	2.1
• at constant currency			20.4
Greater China	25	15	70.4
• at constant currency			73.8
Asia/Pacific	24	21	14.1
• at constant currency			21.3
Cost of sales	-300	-287	4.8
Gross profit	143	160	-10.3
• in % of revenue	32.3	35.8	-
Research and development expenses	-4	-6	-21.2
Selling and administrative expenses	-82	-73	12.8
Other income and expense	0	-5	-94.8
EBIT	57	77	-26.4
• in % of revenue	12.7	17.2	-
Special items ²⁾	1	0	-
EBIT before special items	57	77	-25.1
• in % of revenue	12.9	17.2	-

Prior year information presented based on 2021 segment structure.

¹⁾ Based on market (customer location).

²⁾ Please refer to the annual report 2020, pp. 35 et seq., for the definition of special items.

Industrial division earnings

Strong volume-driven growth in the Greater China and Asia/Pacific regions enabled the Industrial division to generate slight growth compared to the prior year quarter despite a merely stable revenue trend in the Americas region and decreasing revenue in the Europe region.

In the **Greater China region**, revenue continued to increase considerably, primarily in the wind and power transmission sector clusters. Growth in the **Asia/Pacific region**, particularly in India, was driven by the two-wheelers, offroad, and power transmission sector clusters, the prior year having been affected significantly by the implications of the coronavirus pandemic. The revenue trend of the **Europe region** remained heavily impacted by the implications of the coronavirus pandemic, leaving many sector clusters unable to match the prior year's revenue levels.

The increase in the **EBIT margin before special items** continues to reflect the effectiveness of the measures initiated in the prior year to adapt expenses. The impact of the increasingly tight situation in the procurement markets was as yet limited in the first quarter.

	1 st three months		
in € millions	2021	2020	Change in %
Revenue	836	827	1.1
• at constant currency			3.9
Revenue by region ¹⁾			
Europe	342	370	-7.7
• at constant currency			-7.3
Americas	140	149	-6.1
• at constant currency			2.4
Greater China	234	189	23.8
• at constant currency			27.1
Asia/Pacific	119	118	1.3
• at constant currency			6.8
Cost of sales	-581	-570	2.0
Gross profit	254	257	-0.8
• in % of revenue	30.5	31.0	-
Research and development expenses	-34	-34	-1.6
Selling and administrative expenses	-127	-129	-2.0
Other income and expense	-1	-37	-98.5
EBIT	93	56	67.1
• in % of revenue	11.2	6.8	-
Special items ²⁾	6	32	-81.0
EBIT before special items	99	88	12.7
• in % of revenue	11.9	10.7	-

Prior year information presented based on 2021 segment structure.

¹⁾ Based on market (customer location).

²⁾ Please refer to the annual report 2020, pp. 35 et seq., for the definition of special items.

Performance indicators and special items

Please refer to pp. 15 et seq. and pp. 35 et seq. of the Schaeffler Group's annual report 2020 for a detailed discussion of performance indicators and special items.

Reconciliation

	1 st three months		1 st three months		1 st three months		1 st three months	
	2021	2020	2021	2020	2021	2020	2021	2020
Income statement (in € millions)	Total		Automotive Technologies		Automotive Aftermarket		Industrial	
EBIT	388	-90	238	-223	57	77	93	56
• in % of revenue	10.9	-2.8	10.4	-11.1	12.7	17.2	11.2	6.8
Special items	15	302	8	270	1	0	6	32
• Legal cases	10	0	6	0	1	0	3	0
• Restructuring	5	53	2	21	0	0	3	32
- including divisional Roadmap 2025 subprograms of	5	53	2	21	0	0	3	32
• Other	0	249	0	249	0	0	0	0
EBIT before special items	403	212	246	47	57	77	99	88
• in % of revenue	11.3	6.5	10.8	2.3	12.9	17.2	11.9	10.7

Special items

In order to facilitate a transparent evaluation of the company's results of operations, the Schaeffler Group reports EBIT, EBITDA, net income, net debt to EBITDA ratio, Schaeffler Value Added, and ROCE before special items (=adjusted).

Impact of currency translation/constant currency

Revenue figures at constant currency, i.e., excluding the impact of currency translation, are calculated by translating revenue using the same exchange rate for both the current and the prior year or comparison reporting period.

Rounding differences may occur.

Reconciliation

	1 st three months	
	2021	2020
Income statement (in € millions)		Total
EBIT	388	-90
• in % of revenue	10.9	-2.8
Special items	15	302
• Legal cases	10	0
• Restructuring	5	53
- including divisional Roadmap 2025 subprograms of	5	53
• Other	0	249
EBIT before special items	403	212
• in % of revenue	11.3	6.5
Net income (loss)¹⁾	235	-186
Special items	15	302
• Legal cases	10	0
• Restructuring	5	53
• Other	0	249
- Tax effect ²⁾	-4	-15
Net income before special items¹⁾	247	101
Statement of financial position (in € millions)	03/31/2021	12/31/2020
Net financial debt	2,176	2,312
/ EBITDA LTM	1,333	1,111
Net financial debt to EBITDA ratio	1.6	2.1
Net financial debt	2,176	2,312
/ EBITDA before special items LTM	1,972	1,788
Net financial debt to EBITDA ratio before special items	1.1	1.3

	1 st three months	
	2021	2020
Statement of cash flows (in € millions)		
EBITDA	625	403
Special items	15	53
• Legal cases	10	0
• Restructuring	5	53
EBITDA before special items	641	456
Free cash flow (FCF)	126	138
-/+ Cash in- and outflows for M&A activities	4	0
(FCF) before cash in- and outflows for M&A activities	130	137
(FCF) before cash in- and outflows for M&A activities	130	137
/ EBIT	388	-90
FCF conversion³⁾	0.3	-
Value-based management (in € millions)		
EBIT LTM	329	469
/ Average capital employed	7,891	8,618
ROCE (in %)	4.2	5.4
EBIT before special items LTM	988	1,102
/ Average capital employed	7,891	8,618
ROCE before special items (in %)	12.5	12.8
EBIT LTM	329	469
- Cost of capital	789	862
Schaeffler Value Added (SVA)	-460	-392
EBIT before special items LTM	988	1,102
- Cost of capital	789	862
SVA before special items	199	240

¹⁾ Attributable to shareholders of the parent company.

²⁾ Based on each entity's specific tax rate and country-specific tax environment (prior year: effective group tax rate of 28.7%), calculated on the special items in "legal cases" and "restructuring". The goodwill impairment included in "other" in the prior year was treated as a non-deductible operating expense.

³⁾ Only reported if free cash flow before cash in- and outflows for M&A activities and EBIT positive.

LTM = Based on the last twelve months.

Financial position

Free cash flow for the year amounted to EUR 126 m (prior year: EUR 138 m). **Free cash flow before cash in- and outflows for M&A activities** amounted to EUR 130 m (prior year: EUR 137 m). Growth in EBITDA and lower capital expenditures compared to the prior year were offset by an increase in working capital due to the increase in business activity and by higher restructuring expenditures.

The group's net financial debt decreased by EUR 137 m to EUR 2,176 m (prior year: EUR 2,312 m) in 2021.

Net financial debt

in € millions	03/31/2021	12/31/2020	Change in %
Bonds	3,477	3,476	0.0
Schuldschein loans	554	554	0.0
Revolving Credit Facility	-2	-3	-27.2
Commercial paper	0	30	-100
Other financial debt	0	13	-98.0
Financial debt	4,030	4,071	-1.0
Cash and cash equivalents	1,854	1,758	5.5
Net financial debt	2,176	2,312	-5.9

Cash and cash equivalents amounted to EUR 1,854 m as at March 31, 2021 (December 31, 2020: EUR 1,758 m). EUR 221 m (December 31, 2020: EUR 253 m) of this amount related to countries with foreign exchange restrictions and other legal and contractual restrictions. In addition, the Schaeffler Group has committed revolving credit facilities of EUR 2.0 bn (December 31, 2020: EUR 2.0 bn) of which EUR 29 m (December 31, 2020: EUR 27 m) were utilized as at March 31, 2021, mainly in the form of letters of credit. Deducting bank balances in countries with foreign exchange restrictions results in available liquidity of EUR 3,604 m (December 31, 2020: EUR 3,478 m).

The exercise of a contractually agreed renewal option extended the maturity date of the Revolving Credit Facility to September 2024 on March 12, 2021.

On March 15, 2021, rating agency Fitch lowered its ratings for the Schaeffler Group from previously "BBB-" to "BB+" (outlook stable). All other ratings are unchanged from the consolidated financial statements 2020.


Opportunities and risks

Please refer to pp. 47 et seq. of the Schaeffler Group's annual report 2020 for a discussion of the Schaeffler Group's risk management system and potential opportunities and risks. The statements made regarding the opportunities and risks described therein are largely unchanged.

The Schaeffler Group's risks are limited, both individually and in combination with other risks, and do not jeopardize the continued existence of the company.

Schaeffler Group outlook

The Board of Managing Directors of Schaeffler AG decided on May 11, 2021, to raise the Schaeffler Group's full-year outlook for 2021.

 More on the guidance for the Schaeffler Group in the annual report 2020 on pp. 59 et seq.

The **Schaeffler Group** expects considerable revenue growth for 2021 of now more than 10% excluding the impact of currency translation. This lower limit is based, in particular, on a raised market estimate in terms of global growth in the production of passenger cars and light commercial vehicles.

In addition, the company now expects to generate an EBIT margin before special items of 7 to 9% in 2021.

Moreover, the Schaeffler Group now anticipates free cash flow before cash in- and outflows for M&A activities for 2021 of more than EUR 300 m and less than in the prior year.

The group continues to anticipate its **Automotive Technologies division** to grow by 2 to 5 percentage points more than global automobile production of passenger cars and light commercial vehicles, and, on that basis, to generate revenue growth, excluding the impact of currency translation, that is considerably positive. Additionally, the company expects the Automotive Technologies division to considerably improve its EBIT margin before special items over the prior year by raising it to more than 6%.

For the **Automotive Aftermarket division**, the group now anticipates revenue growth, excluding the impact of currency translation, of 6 to 8% and continues to expect an EBIT margin before special items slightly lower than in the prior year at more than 11.5% in 2021.

For its **Industrial division**, the company now expects revenue to grow by 7 to 9%, excluding the impact of currency translation, and the EBIT margin before special items to improve slightly compared to the prior year, increasing to more than 9.5% in 2021.

Herzogenaurach, May 11, 2021

The Board of Managing Directors

Outlook 2021

	Actual 2020	Outlook 2021	Outlook 2021	Actual Q1 2021
Schaeffler Group		Issued 02/22/2021	Issued 05/11/2021	
Revenue growth ¹⁾	-10.5%	> 7%	> 10%	11.2%
EBIT margin before special items ²⁾	6.3%	6 to 8%	7 to 9%	11.3%
Free cash flow ³⁾	EUR 539 m	~ EUR 100 m	> EUR 300 m	EUR 130 m
Automotive Technologies division				
Revenue growth ¹⁾	-11.7%	positive growth, 2 to 5%-age points above LVP growth ⁴⁾	positive growth, 2 to 5%-age points above LVP growth ⁴⁾	15.8%
EBIT margin before special items ²⁾	3.4%	> 4.5%	> 6%	10.8%
Automotive Aftermarket division				
Revenue growth ¹⁾	-6.9%	5 to 7%	6 to 8%	4.0%
EBIT margin before special items ²⁾	15.7%	> 11.5%	> 11,5%	12.9%
Industrial division				
Revenue growth ¹⁾	-9.4%	4 to 6%	7 to 9%	3.9%
EBIT margin before special items ²⁾	8.8%	> 8.5%	> 9,5%	11.9%

¹⁾ Compared to prior year; excluding the impact of currency translation.

²⁾ Please refer to the annual report 2020, pp. 35 et seq., for the definition of special items.

³⁾ Before cash in- and outflows for M&A activities.

⁴⁾ LVP growth: global growth in production of passenger cars and light commercial vehicles.

Consolidated income statement

in € millions	1 st three months		Change in %
	2021	2020	
Revenue	3,560	3,281	8.5
Cost of sales	-2,603	-2,493	4.5
Gross profit	957	789	21.3
Research and development expenses	-192	-192	0.1
Selling expenses	-246	-234	5.0
Administrative expenses	-137	-144	-4.6
Other income	37	10	> 100
Other expenses	-31	-319	-90.3
Earnings before financial result, income (loss) from equity-accounted investees, and income taxes (EBIT)	388	-90	-
Financial income	7	8	-17.7
Financial expenses	-40	-65	-37.9
Financial result	-34	-57	-40.8
Income (loss) from equity-accounted investees	-6	-7	-8.2
Earnings before income taxes	348	-154	-
Income taxes	-109	-30	> 100
Net income (loss)	239	-183	-
Attributable to shareholders of the parent company	235	-186	-
Attributable to non-controlling interests	4	3	38.3
Earnings per common share (basic/diluted, in €)	0.35	-0.28	-
Earnings per common non-voting share (basic/diluted, in €)	0.35	-0.28	-

Consolidated statement of financial position

in € millions	03/31/2021	12/31/2020	03/31/2020	Change in %
ASSETS				
Intangible assets	467	470	478	-0.8
Right-of-use assets under leases	182	183	195	-0.4
Property, plant and equipment	4,830	4,865	5,197	-0.7
Investments in joint ventures and associated companies	108	110	137	-2.2
Costs to fulfill a contract	377	372	372	1.4
Contract assets	0	0	5	0.0
Other financial assets	110	77	102	42.7
Other assets	143	121	115	18.7
Income tax receivables	1	1	0	-12.9
Deferred tax assets	814	911	681	-10.6
Total non-current assets	7,032	7,109	7,282	-1.1
Inventories	2,107	1,881	2,217	12.0
Contract assets	61	57	64	6.4
Trade receivables	2,303	2,160	1,974	6.6
Other financial assets	122	182	184	-32.9
Other assets	330	290	276	13.7
Income tax receivables	55	61	69	-10.5
Cash and cash equivalents	1,854	1,758	629	5.5
Assets held for sale	8	8	2	0.0
Total current assets	6,840	6,399	5,413	6.9
Total assets	13,872	13,509	12,696	2.7

in € millions	03/31/2021	12/31/2020	03/31/2020	Change in %
SHAREHOLDERS' EQUITY AND LIABILITIES				
Share capital	666	666	666	0.0
Capital reserves	2,348	2,348	2,348	0.0
Other reserves	628	393	932	59.8
Accumulated other comprehensive income (loss)	-1,193	-1,479	-1,283	-19.3
Equity attributable to shareholders of the parent company	2,449	1,928	2,664	27.0
Non-controlling interests	100	93	94	6.9
Total shareholders' equity	2,549	2,022	2,758	26.1
Provisions for pensions and similar obligations	2,562	2,800	2,692	-8.5
Provisions	527	510	167	3.3
Financial debt	4,028	4,028	3,027	0.0
Contract liabilities	101	105	93	-4.0
Income tax payables	10	10	98	0.2
Other financial liabilities	17	18	24	-7.6
Lease liabilities	135	135	146	0.1
Other liabilities	16	18	11	-13.3
Deferred tax liabilities	130	177	152	-26.7
Total non-current liabilities	7,524	7,801	6,410	-3.5
Provisions	539	616	384	-12.4
Financial debt	2	43	16	-96.1
Contract liabilities	96	80	78	19.4
Trade payables	1,866	1,704	1,764	9.5
Income tax payables	172	124	70	39.0
Other financial liabilities	507	593	582	-14.5
Lease liabilities	49	50	50	-1.4
Refund liabilities	174	224	215	-22.2
Other liabilities	393	252	369	56.1
Total current liabilities	3,799	3,686	3,527	3.1
Total shareholders' equity and liabilities	13,872	13,509	12,696	2.7

Consolidated statement of cash flows

in € millions	1 st three months		Change in %
	2021	2020	
Operating activities			
EBIT	388	-90	-
Interest paid	-43	-56	-24.2
Interest received	4	3	41.1
Income taxes paid	-66	-73	-9.1
Amortization, depreciation, and impairment losses	238	493	-51.8
(Gains) losses on disposal of assets	0	-2	-
Changes in:			
• Inventories	-193	-150	28.8
• Trade receivables	-138	76	-
• Trade payables	156	62	> 100
• Provisions for pensions and similar obligations	25	11	> 100
• Other assets, liabilities, and provisions	-88	54	-
Cash flows from operating activities	281	327	-14.0
Investing activities			
Proceeds from disposals of property, plant and equipment	1	8	-81.7
Capital expenditures on intangible assets	-2	-3	-8.3
Capital expenditures on property, plant and equipment	-130	-161	-19.5
Acquisition of subsidiaries and interests in joint ventures	-4	0	-
Other investing activities	-7	-19	-66.1
Cash used in investing activities	-141	-175	-19.5
Financing activities			
Receipts from bond issuances and loans	1	16	-90.6
Redemptions of bonds and repayments of loans	-43	-168	-74.4
Principal repayments on lease liabilities	-15	-15	0.5
Cash used in financing activities	-56	-167	-66.3
Net increase (decrease) in cash and cash equivalents	85	-14	-
Effects of foreign exchange rate changes on cash and cash equivalents	11	-25	-
Cash and cash equivalents as at beginning of period	1,758	668	> 100
Cash and cash equivalents as at March 31	1,854	629	> 100

Consolidated segment information

	1 st three months		1 st three months		1 st three months		1 st three months	
	2021	2020	2021	2020	2021	2020	2021	2020
in € millions	Automotive Technologies		Automotive Aftermarket		Industrial		Total	
Revenue	2,281	2,008	444	446	836	827	3,560	3,281
EBIT	238	-223	57	77	93	56	388	-90
• in % of revenue	10.4	-11.1	12.7	17.2	11.2	6.8	10.9	-2.8
EBIT before special items ¹⁾	246	47	57	77	99	88	403	212
• in % of revenue	10.8	2.3	12.9	17.2	11.9	10.7	11.3	6.5
Amortization, depreciation, and impairment losses ²⁾	185	446	10	6	42	41	238	493
Working capital ^{3) 4)}	1,239	1,055	383	353	921	1,019	2,543	2,427
Additions to intangible assets and property, plant and equipment	61	91	3	6	46	61	110	158

Prior year information presented based on 2021 segment structure.

¹⁾ EBIT before special items for legal cases, restructuring, and other.

²⁾ The prior year reporting period in 2020 included a goodwill impairment of EUR 249 m in the Automotive Technologies segment.

³⁾ Working capital defined as inventories plus trade receivables less trade payables.

⁴⁾ Amounts as at March 31.

Reporting entity

Schaeffler AG, Herzogenaurach, is a publicly listed stock corporation domiciled in Germany with its registered office located at Industriestraße 1–3, 91074 Herzogenaurach. The company was founded on April 19, 1982, and is registered in the Commercial Register of the Fürth Local Court (HRB No. 14738). The interim statement of Schaeffler AG as at March 31, 2021, comprises Schaeffler AG and its subsidiaries, investments in associated companies, and joint ventures (together referred to as the “Schaeffler Group”). The Schaeffler Group is a global automotive and industrial supplier.

Basis of preparation

The consolidated statement of financial position, consolidated income statement, consolidated statement of cash flows, and condensed notes to these statements comprising this interim statement are largely based on the accounting policies used in the 2020 consolidated financial statements, where the latter are discussed in detail. These accounting policies have been applied consistently in this interim statement except for the change in accounting policy regarding development services.

In compiling financial statements in accordance with IFRS, management exercises judgment in making estimates and assumptions. Such estimates and judgments are unchanged from the matters described in the consolidated financial statements of Schaeffler AG as at and for the year ended December 31, 2020. An exception to this is an adjustment to the assumption regarding the discount rate used to measure the company’s pension obligations that was made to reflect current market trends. The increase in the discount rate has led to a decrease in pension obligations and an increase in shareholders’ equity. Please refer to “Provisions for pensions and similar obligations” below for more detailed information.

Processes and systems of group companies ensure appropriate recognition of income and expenses on the accrual basis. The Schaeffler Group’s business is not significantly affected by seasonality.

Income taxes were determined based on best estimate.

As amounts (in EUR m) and percentages have been rounded, rounding differences may occur.

Change in accounting policy

The company has changed its accounting policy for development services effective January 1, 2021. The new accounting treatment, which is being applied retrospectively, reflects the relationship between development services and future volume production in a different manner. Under the new model, development costs for all customer projects are capitalized as costs to fulfill a contract starting when a volume contract with the customer becomes highly probable, and then amortized appropriately over the period of volume production. Revenue is similarly accrued as a contract liability and realized over the period of volume production as well. The change is designed to improve the presentation of the financial information. Previously, revenue was recognized for development services that represented a distinct, separately identifiable performance obligation vis-à-vis the customer and for which the Schaeffler Group was entitled to consideration under the contract. This revenue was recognized when the development services had been rendered in full. The related expenses were expensed as cost of sales when revenue was recognized.

The change in accounting policy was implemented by a retrospective adjustment of EUR 187 m to other reserves within shareholders' equity in the opening statement of financial position as at January 1, 2020, representing an adjustment to the comparative figures for the periods presented.

In addition, other changes were made to the presentation of expenses as at January 1, 2021. The changes are designed to improve the presentation of the financial information. The prior year period was retrospectively adjusted for these other changes in presentation.

The following summaries set out the impact of the changes on the consolidated statement of financial position, the consolidated income statement, and the consolidated statement of cash flows.

Consolidated statement of financial position

March 31, 2020

in € millions	March 31, 2020, before adjustments	Accounting policy change – development services	Other changes in presentation	March 31, 2020, adjusted
ASSETS				
Costs to fulfill a contract	0	372	0	372
Deferred tax assets	728	-47	0	681
Total non-current assets	6,957	325	0	7,282
Inventories	2,242	-25	0	2,217
Total current assets	5,439	-25	0	5,413
Total assets	12,395	300	0	12,696
SHAREHOLDERS' EQUITY AND LIABILITIES				
Other reserves	747	185	0	932
Total shareholders' equity	2,573	185	0	2,758
Contract liabilities	5	88	0	93
Deferred tax liabilities	129	23	0	152
Total non-current liabilities	6,300	111	0	6,410
Contract liabilities	74	4	0	78
Total current liabilities	3,523	4	0	3,527
Total shareholders' equity and liabilities	12,395	300	0	12,696

Consolidated income statement1st three months 2020

in € millions	1 st three months 2020 before adjustments	Accounting policy change – development services	Other changes in presentation	1 st three months 2020 adjusted
Revenue	3,282	-1	0	3,281
Cost of sales	-2,484	-12	3	-2,493
Gross profit	799	-13	3	789
Research and development expenses	-208	10	5	-192
Selling expenses	-230	0	-4	-234
Administrative expenses	-139	0	-4	-144
Other income	10	0	0	10
Earnings before financial result, income (loss) from equity-accounted investees, and income taxes (EBIT)	-88	-3	0	-90
Earnings before income taxes	-151	-3	0	-154
Income taxes	-31	1	0	-30
Net income (loss)	-181	-2	0	-183
Attributable to shareholders of the parent company	-184	-2	0	-186
Attributable to non-controlling interests	3			3
Earnings per common share (basic/diluted, in €)	-0.28	0.00	0.00	-0.28
Earnings per common non-voting share (basic/diluted, in €)	-0.27	0.00	0.00	-0.28

Consolidated statement of cash flows1st three months 2020

in € millions	1 st three months 2020 before adjustments	Accounting policy change – development services	Other changes in presentation	1 st three months 2020 adjusted
Operating activities				
EBIT	-88	-3	0	-90
Changes in:				
• Inventories	-151	1		-150
• Other assets, liabilities, and provisions	52	2		54
Cash flows from operating activities	327	0	0	327

Foreign currency translation

The exchange rates between the group's most significant currencies and the euro are as follows:

Selected foreign exchange rates

Currencies		03/31/2021	12/31/2020	03/31/2020	1 st three months	
					2021	2020
1 € in		Closing rates			Average rates	
CNY	China	7.68	8.02	7.78	7.81	7.69
INR	India	85.81	89.66	82.90	87.91	79.85
	South					
KRW	Korea	1,324.19	1,336.00	1,341.03	1,343.09	1,315.87
MXN	Mexico	24.05	24.42	26.18	24.52	22.04
USD	U.S.	1.17	1.23	1.10	1.21	1.10

Scope of consolidation

The interim statement of Schaeffler AG as at March 31, 2021, covers, in addition to Schaeffler AG, 148 (December 31, 2020: 150) subsidiaries; 50 (December 31, 2020: 52) entities are domiciled in Germany and 98 (December 31, 2020: 98) in other countries.

In the interim statement as at March 31, 2021, five (December 31, 2020: four) joint ventures and four associated companies (December 31, 2020: four) are accounted for at equity.

Revenue

Revenue from contracts with customers can be analyzed by category and segment as follows.

IFRS 15 – analysis of revenue by category

	1 st three months		1 st three months		1 st three months		1 st three months	
	2021	2020 ¹⁾	2021	2020 ¹⁾	2021	2020 ¹⁾	2021	2020 ¹⁾
in € millions	Automotive Technologies		Automotive Aftermarket		Industrial		Total	
Revenue by type								
• Revenue from the sale of goods	2,235	1,974	444	446	824	817	3,503	3,238
• Revenue from the sale of tools	30	23	0	0	3	2	33	24
• Revenue from other services	15	10	0	0	9	9	24	19
• Other revenue	0	0	0	0	0	0	0	1
Total	2,281	2,008	444	446	836	827	3,560	3,281
Revenue by region ²⁾								
• Europe	864	838	312	329	342	370	1,518	1,538
• Americas	532	541	83	81	140	149	754	771
• Greater China	541	314	25	15	234	189	800	518
• Asia/Pacific	345	315	24	21	119	118	488	454
Total	2,281	2,008	444	446	836	827	3,560	3,281

¹⁾ Prior year information presented based on 2021 segment structure.

²⁾ By market (customer location).

Current and non-current financial debt

Financial debt (current/non-current)

in € millions	03/31/2021			12/31/2020		
	Due in up to 1 year	Due in more than 1 year	Total	Due in up to 1 year	Due in more than 1 year	Total
Bonds	0	3,477	3,477	0	3,476	3,476
Schuldschein loans	0	554	554	0	554	554
Revolving Credit Facility	1	-3	-2	0	-3	-3
Commercial paper	0	0	0	30	0	30
Other financial debt	0	0	0	13	0	13
Total	2	4,028	4,030	43	4,028	4,071

The decrease in financial debt compared to December 31, 2020, was mainly due to a EUR 30 m repayment of commercial paper and a EUR 13 m repayment of a bilateral line of credit.

Provisions for pensions and similar obligations

Interest rate levels as at March 31, 2021, have increased compared to December 31, 2020. On this basis, the Schaeffler Group has adjusted the discount rate used to value its key pension plans as at the reporting date. The Schaeffler Group's average discount rate as at March 31, 2021, amounted to 1.4% (December 31, 2020: 0.9%). As at March 31, 2021, the resulting remeasurement of the company's obligations under defined benefit pension plans resulted in actuarial gains of EUR 299 m and losses on plan assets of EUR 22 m as well as a favorable impact of the asset ceiling of EUR 2 m which were recognized in other comprehensive income and are reported under accumulated other comprehensive income net of deferred taxes.

Financial instruments

The carrying amounts and fair values of financial instruments by class of the consolidated statement of financial position and by category per IFRS 7.8 are summarized below. Derivatives designated as hedging instruments are shown as well.

The carrying amounts of trade receivables, including the receivables available for sale under the ABCP program (asset-backed commercial paper program) as well as other customer receivables and notes receivable available for sale, miscellaneous other financial assets, cash and cash equivalents, trade payables, refund liabilities, as well as miscellaneous other financial liabilities are assumed to equal their fair value due to the short maturities of these instruments.

Other investments included unconsolidated investments (shares in incorporated companies and cooperatives of less than 20%) for which fair value was determined using an EBIT multiple methodology. The company is currently not planning to sell these investments. Marketable securities consist almost entirely of debt instruments in the form of money market fund units with no stated maturity. These are measured at fair value through profit or loss.

The fair values of financial assets and liabilities that are either measured at fair value or for which fair value is disclosed in these condensed notes were determined using the following valuation methods and inputs:

- Level 1: Exchange-quoted prices as at the reporting date are used for marketable securities as well as bonds payable included in financial debt.
- Level 2: Cross-currency swaps and foreign exchange contracts are measured using discounted cash flow valuation models and the exchange rates in effect at the end of the reporting period, as well as risk-adjusted interest and discount rates appropriate to the instruments' terms. These models take into account counterparty credit risk via credit value adjustments. Derivatives embedded in bond agreements are measured using a Hull-White model. Key inputs to this model are interest rates, volatilities, and credit default swap rates.
The fair value of financial debt (except for the publicly listed bonds payable) is the present value of expected cash in- or outflows discounted using risk-adjusted discount rates that are appropriate to the term of the item being valued and that are in effect at the end of the reporting period.
- Level 3: The derivatives embedded in a convertible loan and the loan issued with a conversion right are measured based on option pricing models. Inputs to the models include data from the company's plans and budgets, market information, and management expectations.

The company reviews its financial instruments at the end of each reporting period for any required transfers between levels. No transfers between levels were made during the period.

Financial instruments by class and category in accordance with IFRS 7.8

in € millions	Category per IFRS 7.8	Level per IFRS 13	03/31/2021		12/31/2020		03/31/2020	
			Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets, by class								
Trade receivables	Amortised cost		2,062	2,062	1,926	1,926	1,854	1,854
Trade receivables – ABCP program	FVTPL	2	98	98	87	87	120	120
Trade receivables – customer receivables and notes receivable available for sale	FVOCI	2	143	143	147	147	0	0
Other financial assets								
• Other investments	FVOCI	2	36	36	36	36	37	37
• Marketable securities	FVTPL	1	26	26	24	24	22	22
• Derivatives designated as hedging instruments	n.a.	2	18	18	54	54	19	19
• Derivatives not designated as hedging instruments	FVTPL	2	28	28	23	23	84	84
• Miscellaneous other financial assets	Amortised cost, FVTPL		124	124	123	123	122	122
Cash and cash equivalents ¹⁾	Amortised cost, FVTPL		1,854	1,854	1,758	1,758	629	629
Financial liabilities, by class								
Financial debt	FLAC	1.2 ²⁾	4,030	4,251	4,071	4,301	3,044	2,770
Trade payables	FLAC		1,866	1,866	1,704	1,704	1,764	1,764
Refund liabilities	n.a.		174	174	224	224	215	215
Lease liabilities ³⁾	n.a.		184	0	185	0	196	0
Other financial liabilities								
• Derivatives designated as hedging instruments	n.a.	2	32	32	10	10	44	44
• Derivatives not designated as hedging instruments	FVTPL	2	24	24	25	25	54	54
• Miscellaneous other financial liabilities	FLAC		467	467	577	577	507	507
Summary by category								
Financial assets at amortized cost (Amortized cost)			4,040	4,040	3,407	3,407	2,605	2,605
Financial assets at fair value through profit or loss (FVTPL)			152	152	534	534	226	226
Financial assets at fair value through other comprehensive income (FVOCI)			179	179	183	183	37	37
Financial liabilities at amortized cost (FLAC)			6,363	6,584	6,351	6,582	5,314	5,041
Financial liabilities at fair value through profit or loss (FVTPL)			24	24	25	25	54	54

¹⁾ Balance as at December 31, 2020, includes EUR 400 m in money market funds categorized as FVTPL.

²⁾ Level 1: EUR 3,689 m (December 31, 2020: EUR 3,700 m; March 31, 2020: EUR 2,503 m). Level 2: EUR 562 m (December 31, 2020: EUR 601 m; March 31, 2020: EUR 266 m).

³⁾ Disclosure of fair value omitted in accordance with IFRS 7.29 (d).

Change in assets and liabilities measured at fair value in level 3

in € millions	2021		
	Financial assets – derivatives not designated as hedging instruments	Miscellaneous other financial assets	Financial liabilities – derivatives not designated as hedging instruments
Balance as at January 01	0	1	0
Additions	0	0	0
• Financial income (unrealized)	0	0	0
• Financial expenses (unrealized)	0	1	0
Balance as at March 31	0	0	0

Financial assets and liabilities for which fair value is determined based on inputs unobservable in the market (level 3) are continually monitored and reviewed for changes in value. The key factor driving fair value changes is the enterprise value of the debtor of the loan. This enterprise value is determined using data from the company's plans and budgets, management expectations, and market information.

Contingent liabilities and other obligations

The statements made in the annual report 2020 with respect to contingent liabilities are largely unchanged.

Open commitments under fixed contracts to purchase property, plant and equipment amounted to EUR 155 m as at March 31, 2021 (December 31, 2020: EUR 141 m).

Segment information

In accordance with IFRS 8, segment information is reported under the management approach, reflecting the internal organizational and management structure including the internal reporting system to the Schaeffler AG Board of Managing Directors. The Schaeffler Group engages in business activities (1) from which it may earn revenues and incur expenses, (2) whose EBIT is regularly reviewed by the Schaeffler Group's Board of Managing Directors and used as a basis for future decisions on how to allocate resources to the segments and to assess their performance, and (3) for which discrete financial information is available.

The Schaeffler Group's business is managed based on the three divisions – **Automotive Technologies**, **Automotive Aftermarket**, and **Industrial** – which also represent the reportable segments. The Automotive Technologies division business is organized into the four **business divisions E-Mobility**, **Engine Systems**, **Transmission Systems**, and **Chassis Systems**. The Automotive Aftermarket and Industrial divisions are managed regionally, based on the **regions Europe**, **Americas**, **Greater China**, and **Asia/Pacific**.

The segments offer different products and services and are managed separately because they require different technology and marketing strategies. Each segment focuses on a specific worldwide group of customers, with the spare parts business with automobile manufacturers located in the Automotive Aftermarket segment. Consequently, the amounts for revenue, EBIT, assets, additions to intangible assets and property, plant and equipment, as well as amortization, depreciation, and impairment losses are reported based on the current allocation of customers to divisions. The allocation of customers to segments and the allocation of indirect expenses was reviewed and adjusted during the year. To ensure that the information on the Automotive Technologies division, Automotive Aftermarket division, and Industrial division segments is comparable, prior year information was also presented using the current year's customer structure. Revenue related to transactions between operating segments is not included.

Reconciliation to earnings before income taxes

in € millions	2021	2020
EBIT Automotive Technologies ¹⁾	238	-223
EBIT Automotive Aftermarket ¹⁾	57	77
EBIT Industrial ¹⁾	93	56
EBIT	388	-90
Financial result	-34	-57
Income (loss) from equity-accounted investees	-6	-7
Earnings before income taxes	348	-154

¹⁾ Prior year information presented based on 2021 segment structure.

Reconciliation of EBIT to EBIT before special items

in € millions	1 st three months		1 st three months		1 st three months		1 st three months	
	2021	2020 ¹⁾	2021	2020 ¹⁾	2021	2020 ¹⁾	2021	2020 ¹⁾
	Automotive Technologies		Automotive Aftermarket		Industrial		Total	
EBIT	238	-223	57	77	93	56	388	-90
• in % of revenue	10.4	-11.1	12.7	17.2	11.2	6.8	10.9	-2.8
Special items	8	270	1	0	6	32	15	302
• Legal cases	6	0	1	0	3	0	10	0
• Restructuring	2	21	0	0	3	32	5	53
• Other	0	249	0	0	0	0	0	249
EBIT before special items	246	47	57	77	99	88	403	212
• in % of revenue	10.8	2.3	12.9	17.2	11.9	10.7	11.3	6.5

¹⁾ Prior year information presented based on 2021 segment structure.

No other material events expected to have a significant impact on the net assets, financial position, or results of operations of the Schaeffler Group occurred after March 31, 2021.

Herzogenaurach, May 11, 2021

The Board of Managing Directors

Related parties

The extent of transactions with related persons and entities remained largely unchanged compared to the 2020 consolidated financial statements.

The company has granted an additional EUR 6 m in interest-bearing loans to a joint venture, bringing the total amount of the loan to EUR 48 m.

Further transactions with associated companies and joint ventures during this period were insignificant.

Events after the reporting period

At its meeting on April 21, 2021, the Supervisory Board of Schaeffler AG has appointed Jens Schüler as the new CEO of the Automotive Aftermarket division and as a member of the Board of Managing Directors of Schaeffler AG effective January 1, 2022. He succeeds Michael Söding who is retiring at the end of the year at his own request after working for Schaeffler for 20 years.

On April 23, 2021, Schaeffler AG's annual general meeting passed a resolution to pay a dividend of EUR 0.24 (prior year: EUR 0.44) per common share and EUR 0.25 (prior year: EUR 0.45) per common non-voting share to Schaeffler AG's shareholders for 2020. This represents a dividend payout ratio of 49.7% (prior year: 43.0%) of net income attributable to shareholders before special items. The dividend will be paid on April 28, 2021.

Summary 1st quarter 2020 to 1st quarter 2021

Schaeffler Group

	2020				2021
in € millions	1 st quarter	2 nd quarter	3 rd quarter	4 th quarter	1 st quarter
Income statement					
Revenue	3,281	2,291	3,391	3,626	3,560
• Europe	1,538	888	1,416	1,537	1,518
• Americas	771	366	732	732	754
• Greater China	518	735	817	870	800
• Asia/Pacific	454	302	426	486	488
Cost of sales	-2,493	-1,969	-2,595	-2,674	-2,603
Gross profit	789	322	796	952	957
• in % of revenue	24.0	14.1	23.5	26.3	26.9
Research and development expenses	-192	-162	-164	-165	-192
Selling and administrative expenses	-377	-303	-332	-360	-383
EBIT	-90	-144	-188	274	388
• in % of revenue	-2.8	-6.3	-5.6	7.6	10.9
Special items	302	-15	511	148	15
EBIT before special items ¹⁾	212	-159	322	422	403
• in % of revenue	6.5	-6.9	9.5	11.6	11.3
Net income (loss) ²⁾	-186	-175	-171	103	235
Earnings per common non-voting share (basic/diluted, in €)	-0.28	-0.25	-0.26	0.15	0.35
Statement of financial position					
Total assets	12,696	12,592	13,175	13,509	13,872
Additions to intangible assets and property, plant and equipment	158	130	171	179	110
Amortization, depreciation, and impairment losses excluding depreciation of right-of-use assets under leases and impairments of goodwill	230	228	259	234	223
• Reinvestment rate	0.69	0.57	0.66	0.76	0.49
Shareholders' equity ³⁾	2,758	2,061	1,763	2,022	2,549
• in % of total assets	21.7	16.4	13.4	15.0	18.4
Net financial debt	2,414	3,002	2,688	2,312	2,176
• Net financial debt to EBITDA ratio before special items ^{3) 4)}	1.2	1.8	1.6	1.3	1.1
• Gearing ratio (Net financial debt to shareholders' equity, in %)	87.5	145.6	152.5	114.4	85.3

	2020				2021
in € millions	1 st quarter	2 nd quarter	3 rd quarter	4 th quarter	1 st quarter
Statement of cash flows					
EBITDA	403	99	85	525	625
Cash flows from operating activities	327	-130	533	524	281
Capital expenditures (capex) ⁵⁾	164	136	181	151	132
• in % of revenue (capex ratio)	5.0	5.9	5.3	4.2	3.7
Free cash flow (FCF) before cash in- and outflows for M&A activities	137	-285	333	355	130
• FCF conversion (ratio of FCF before cash in- and outflows for M&A activities to EBIT) ⁶⁾	-	-	-	1.3	0.3
Value-based management					
ROCE	5.4	0.9	-5.2	-1.9	4.2
ROCE before special items (in % ^{1) 4)}	12.8	7.8	8.0	10.0	12.5
Schaeffler Value Added (in € millions) ^{1) 4)}	-392	-770	-1,247	-944	-460
Schaeffler Value Added before special items (in € millions) ^{1) 4)}	240	-183	-164	2	199
Employees					
Headcount (at end of reporting period)	86,548	84,223	83,711	83,297	83,937

¹⁾ Please refer to the annual report 2020, pp. 35 et seq., for the definition of special items.

²⁾ Attributable to shareholders of the parent company.

³⁾ Including non-controlling interests.

⁴⁾ EBIT/EBITDA based on the last twelve months.

⁵⁾ Capital expenditures on intangible assets and property, plant and equipment.

⁶⁾ Only reported if FCF before cash in- and outflows for M&A activities and EBIT positive.

in € millions	2020				2021
	1 st quarter	2 nd quarter	3 rd quarter	4 th quarter	1 st quarter
Automotive Technologies division					
Revenue	2,008	1,256	2,161	2,391	2,281
• E-Mobility BD	243	191	284	328	305
• Engine Systems BD	529	330	566	631	593
• Transmission Systems BD	902	548	989	1,069	1,034
• Chassis Systems BD	333	186	322	362	349
• Europe	838	369	787	888	864
• Americas	541	190	525	516	532
• Greater China	314	497	564	648	541
• Asia/Pacific	315	200	284	339	345
Cost of sales	-1,636	-1,225	-1,723	-1,813	-1,722
Gross profit	372	30	438	578	559
• in % of revenue	18.5	2.4	20.3	24.2	24.5
Research and development expenses	-152	-129	-128	-131	-154
Selling and administrative expenses	-175	-135	-157	-160	-173
EBIT	-223	-235	-75	189	238
• in % of revenue	-11.1	-18.7	-3.5	7.9	10.4
Special items	270	-5	252	91	8
EBIT before special items ¹⁾	47	-240	176	280	246
• in % of revenue	2.3	-19.1	8.2	11.7	10.8

Automotive Aftermarket division

Revenue	446	301	456	438	444
• Europe	329	212	334	309	312
• Americas	81	56	80	84	83
• Greater China	15	21	21	21	25
• Asia/Pacific	21	13	21	24	24
Cost of sales	-287	-207	-280	-283	-300
Gross profit	160	94	176	155	143
• in % of revenue	35.8	31.2	38.6	35.3	32.3
Research and development expenses	-6	-4	-4	-3	-4
Selling and administrative expenses	-73	-59	-60	-84	-82
EBIT	77	28	62	61	57
• in % of revenue	17.2	9.3	13.7	13.9	12.7
Special items	0	0	23	6	1
EBIT before special items ¹⁾	77	28	86	67	57
• in % of revenue	17.2	9.3	18.8	15.4	12.9

in € millions	2020				2021
	1 st quarter	2 nd quarter	3 rd quarter	4 th quarter	1 st quarter
Industrial division					
Revenue	827	734	774	797	836
• Europe	370	307	295	340	342
• Americas	149	120	127	132	140
• Greater China	189	218	231	202	234
• Asia/Pacific	118	89	121	123	119
Cost of sales	-570	-536	-592	-577	-581
Gross profit	257	198	182	220	254
• in % of revenue	31.0	27.0	23.5	27.6	30.5
Research and development expenses	-34	-29	-31	-32	-34
Selling and administrative expenses	-129	-109	-115	-116	-127
EBIT	56	63	-175	24	93
• in % of revenue	6.8	8.6	-22.6	3.0	11.2
Special items	32	-10	236	51	6
EBIT before special items ¹⁾	88	53	61	74	99
• in % of revenue	10.7	7.2	7.8	9.3	11.9

Prior year information presented based on 2021 segment structure.

¹⁾ Please refer to the annual report 2020, pp. 35 et seq., for the definition of special items.

Financial calendar

May 12, 2021

Publication of results for the first three months 2021

August 4, 2021

Publication of results for the first six months 2021

November 9, 2021

Publication of results for the first nine months 2021

All information is subject to correction and may be changed at short notice.

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For better readability, this report generally uses only the masculine form when referring to groups of persons. Unless indicated otherwise, these statements should not be construed to refer to a specific gender.

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