

# Business Development 2017 – 2021

This overview may include historically adjusted values in order to ensure comparability with the reporting period.

€ million	2017	2018	2019	2020	2021	Change in %
<b>Results of operations</b>						
Net sales	14,517	14,836	16,152	17,534	19,687	12.3%
Operating result (EBIT) <sup>1</sup>	2,423	1,727	2,120	2,985	4,179	40.1%
Margin (% of net sales) <sup>1</sup>	16.7%	11.6%	13.1%	17.0%	21.2%	
EBITDA <sup>2</sup>	4,164	3,528	4,066	4,923	5,946	20.8%
Margin (% of net sales) <sup>1</sup>	28.7%	23.8%	25.2%	28.1%	30.2%	
Adjustments <sup>1</sup>	82	272	318	279	157	-43.8%
EBITDA pre <sup>1</sup>	4,246	3,800	4,385	5,201	6,103	17.3%
Margin (% of net sales) <sup>1</sup>	29.3%	25.6%	27.1%	29.7%	31.0%	
Profit before income tax	2,129	1,461	1,735	2,630	3,924	49.1%
Profit after tax	2,615	3,396	1,324	1,994	3,065	53.7%
Earnings per share (in €)	5.99	7.76	3.04	4.57	7.03	53.8%
<b>Assets and liabilities</b>						
Total assets	35,621	36,888	43,808	41,796	45,362	8.5%
Non-current assets	28,166	27,652	34,805	32,516	34,380	5.7%
thereof:						
Goodwill	13,582	13,764	17,114	15,959	17,004	6.6%
Other intangible assets	8,317	7,237	9,221	7,653	7,612	-0.5%
Property, plant, and equipment	4,512	4,811	6,192	6,421	7,217	12.4%
Current assets	7,455	9,236	9,003	9,280	10,982	18.3%
thereof:						
Inventories	2,632	2,764	3,342	3,294	3,900	18.4%
Trade receivables and other current receivables	3,170	3,226	3,488	3,221	3,646	13.2%
Cash and cash equivalents	589	2,170	781	1,355	1,899	40.2%
Equity	14,066	17,233	17,914	17,017	21,416	25.8%
Financial liabilities	10,823	8,896	13,194	12,142	10,801	-11.0%
Non-current	8,033	6,681	8,644	9,785	8,270	-15.5%
Current	2,790	2,215	4,550	2,357	2,531	7.4%
<b>Liquidity</b>						
Payments for investments in intangible assets <sup>3</sup>	392	106	208	150	355	>100.0%
Payments for investments in property, plant, and equipment <sup>3</sup>	919	910	813	1,413	1,066	-24.6%
Business free cash flow <sup>3</sup>	2,696	2,219	2,856	3,477	4,616	32.7%
Net financial debt <sup>1</sup>	10,144	6,701	12,363	10,758	8,753	-18.6%
<b>Other key data</b>						
Equity ratio (in %) <sup>1</sup>	39.5%	46.7%	40.9%	40.7%	47.2%	
Research and development costs	2,108	2,227	2,268	2,288	2,408	5.2%
Dividend per share (in €)	1.25	1.25	1.30	1.40	1,85 <sup>4</sup>	32.5%
Employees (number as of December 31)	52,880	51,713	57,036	58,096	60,334	3.9%

<sup>1</sup> Not defined by International Financial Reporting Standards (IFRS).

<sup>2</sup> Not defined by International Financial Reporting Standards (IFRS); EBITDA corresponds to operating result (EBIT) adjusted by depreciation, amortization, impairment losses, and reversals of impairment losses.

<sup>3</sup> According to the consolidated cash flow statement.

<sup>4</sup> Proposal on the appropriation of profits for 2021.