

Business Development 2018 – 2022

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

| € million | 2018 | 2019 | 2020 | 2021 | 2022 | Change in % |
|---|--------|--------|--------|--------|-------------------|-------------|
| Results of operations | | | | | | |
| Net sales | 14,836 | 16,152 | 17,534 | 19,687 | 22,232 | 12.9% |
| Operating result (EBIT) ¹ | 1,727 | 2,120 | 2,985 | 4,179 | 4,474 | 7.1% |
| Margin (% of net sales) ¹ | 11.6% | 13.1% | 17.0% | 21.2% | 20.1% | |
| EBITDA ² | 3,528 | 4,066 | 4,923 | 5,946 | 6,504 | 9.4% |
| Margin (% of net sales) ¹ | 23.8% | 25.2% | 28.1% | 30.2% | 29.3% | |
| Adjustments ¹ | 272 | 318 | 279 | 157 | 345 | >100.0% |
| EBITDA pre ¹ | 3,800 | 4,385 | 5,201 | 6,103 | 6,849 | 12.2% |
| Margin (% of net sales) ¹ | 25.6% | 27.1% | 29.7% | 31.0% | 30.8% | |
| Profit before income tax | 1,461 | 1,735 | 2,630 | 3,924 | 4,287 | 9.3% |
| Profit after tax | 3,396 | 1,324 | 1,994 | 3,065 | 3,339 | 8.9% |
| Earnings per share (in €) | 7.76 | 3.04 | 4.57 | 7.03 | 7.65 | 8.8% |
| Assets and liabilities | | | | | | |
| Total assets | 36,888 | 43,808 | 41,796 | 45,362 | 48,526 | 7.0% |
| Non-current assets | 27,652 | 34,805 | 32,516 | 34,380 | 36,325 | 5.7% |
| thereof: | | | | | | |
| Goodwill | 13,764 | 17,114 | 15,959 | 17,004 | 18,415 | 8.3% |
| Other intangible assets | 7,237 | 9,221 | 7,653 | 7,612 | 7,302 | -4.1% |
| Property, plant, and equipment | 4,811 | 6,192 | 6,421 | 7,217 | 8,203 | 13.7% |
| Current assets | 9,236 | 9,003 | 9,280 | 10,982 | 12,201 | 11.1% |
| thereof: | | | | | | |
| Inventories | 2,764 | 3,342 | 3,294 | 3,900 | 4,632 | 18.8% |
| Trade receivables and other current receivables | 3,226 | 3,488 | 3,221 | 3,646 | 4,114 | 12.8% |
| Cash and cash equivalents | 2,170 | 781 | 1,355 | 1,899 | 1,854 | -2.4% |
| Equity | 17,233 | 17,914 | 17,017 | 21,416 | 26,005 | 21.4% |
| Financial liabilities | 8,896 | 13,194 | 12,142 | 10,801 | 10,428 | -3.5% |
| Non-current | 6,681 | 8,644 | 9,785 | 8,270 | 9,200 | 11.3% |
| Current | 2,215 | 4,550 | 2,357 | 2,531 | 1,228 | -51.5% |
| Liquidity | | | | | | |
| Payments for investments in intangible assets ³ | 106 | 208 | 150 | 355 | 275 | -22.5% |
| Payments for investments in property, plant, and equipment ³ | 910 | 813 | 1,413 | 1,066 | 1,531 | 43.7% |
| Business free cash flow ³ | 2,219 | 2,856 | 3,477 | 4,616 | 4,259 | -7.7% |
| Net financial debt ¹ | 6,701 | 12,363 | 10,758 | 8,753 | 8,328 | -4.9% |
| Other key data | | | | | | |
| Equity ratio (in %) ¹ | 46.7% | 40.9% | 40.7% | 47.2% | 53.6% | 13.6% |
| Research and development costs | 2,227 | 2,268 | 2,288 | 2,426 | 2,521 | 3.9% |
| Dividend per share (in €) | 1.25 | 1.30 | 1.40 | 1.85 | 2.20 ⁴ | 19.0% |
| Employees (number as of December 31) | 51,713 | 57,036 | 58,096 | 60,334 | 64,232 | 6.5% |

¹ Not defined by International Financial Reporting Standards (IFRS).

² 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.

³ According to the consolidated cash flow statement.

⁴ Proposal on the appropriation of profits for 2022.