

Business Development

2020 – 2024

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

€ million	2020	2021	2022	2023	2024	Change in %
Results of operations						
Net sales	17,534	19,687	22,232	20,993	21,156	0.8%
Operating result (EBIT) ¹	2,985	4,179	4,474	3,609	3,645	1.0%
Margin (% of net sales) ¹	17.0%	21.2%	20.1%	17.2%	17.2%	
EBITDA ²	4,923	5,946	6,504	5,489	5,779	5.3%
Margin (% of net sales) ¹	28.1%	30.2%	29.3%	26.1%	27.3%	
Adjustments ¹	279	157	345	390	293	-24.9%
EBITDA pre ¹	5,201	6,103	6,849	5,879	6,072	3.3%
Margin (% of net sales) ¹	29.7%	31.0%	30.8%	28.0%	28.7%	
Profit before income tax	2,630	3,924	4,287	3,484	3,536	1.5%
Profit after tax	1,994	3,065	3,339	2,834	2,786	-1.7%
Earnings per share (in €)	4.57	7.03	7.65	6.49	6.39	-1.5%
Assets and liabilities						
Total assets	41,796	45,362	48,535	48,495	51,567	6.3%
Non-current assets	32,516	34,380	36,334	36,102	38,116	5.6%
thereof:						
Goodwill	15,959	17,004	18,389	17,845	19,152	7.3%
Other intangible assets	7,653	7,612	7,335	6,551	6,282	-4.1%
Property, plant, and equipment	6,421	7,217	8,204	9,056	10,025	10.7%
Current assets	9,280	10,982	12,201	12,393	13,450	8.5%
thereof:						
Inventories	3,294	3,900	4,632	4,637	4,484	-3.3%
Trade receivables and other current receivables	3,221	3,646	4,114	4,004	3,947	-1.4%
Cash and cash equivalents	1,355	1,899	1,854	1,982	2,517	27.0%
Equity	17,017	21,416	26,005	26,754	29,988	12.1%
Financial liabilities	12,142	10,801	10,428	9,941	10,301	3.6%
Non-current	9,785	8,270	9,200	9,239	6,997	-24.3%
Current	2,357	2,531	1,228	702	3,304	371.0%
Liquidity						
Payments for investments in intangible assets ³	150	355	275	216	482	122.7%
Payments for investments in property, plant, and equipment ³	1,413	1,066	1,531	1,807	1,702	-5.8%
Operating cash flow ³	3,477	4,616	4,259	3,784	4,586	21.2%
Net financial debt ¹	10,758	8,753	8,328	7,500	7,155	-4.6%
Other key data						
Equity ratio (in %) ¹	40.7%	47.2%	53.6%	55.2%	58.2%	
Research and development costs	2,288	2,426	2,521	2,445	2,279	-6.8%
Dividend per share (in €)	1.40	1.85	2.20	2.20	2,20 ⁴	0.0%
Employees (number as of December 31)	58,096	60,334	64,232	62,908	62,557	-0.6%

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 2024.