

## Q4/FY 2023 Financial Summary for Investors and Analysts

### Proven resilience during transitional year

- **Life Science:** Core business<sup>1</sup> sales -2% org., despite continued customer destocking, China macro weakness and SAP roll-out; Sales down -8% org. as COVID-19 fades, reducing from ~€800 m to ~€250 m
- **Healthcare:** +9% org. sales growth contributing +€668 m to Group, well above mid-term guidance; Wave 1 launches +21% org., growth in Established portfolio +6% org. boosted by competitor stock-outs in Fertility and Endocrinology
- **Electronics:** Electronics sales decline by -5% org. amid market downcycle; Semiconductor portfolio outperforms the market, delivering sequential QoQ growth in H2
- **FY organic sales:** -1.6%
- **FY organic EBITDA pre:** -9.0%
- Net financial debt to EBITDA pre: 1.3x on Dec. 31, 2023

<sup>1</sup>The core business consists of net sales excluding the Covid-19 business

## Overview Financials

### Q4 2023 Overview

- Sales down -8% with FX headwinds and slight organic decline
- Healthcare partially compensates declines in Life Science and Electronics
- EPS pre down in line with EBITDA pre
- OCF improvement mainly driven by more favorable NWC outflow; inventory measures contributed to NWC outflow
- Net financial debt reduces due to stronger OCF

Acronym(s): OCF = Operating cash flow, NWC = Net Working Capital

### Q4 2023 Cash Flow Statement

- Decline in profit after tax from reduced EBIT, partially compensated by lower tax rate
- Lower D&A as prior year included one-time impairments in relation to Healthcare R&D
- Changes in provisions mainly due to lower LY restructuring provisions
- Delta in other assets & liabilities related to lower LY prepayments received and non-income related tax
- Higher capex on PPE driven by capacity expansion in key portfolios
- Financing cash flow driven by bond repayment and bond buyback

Acronym(s): PPE = Property, Tax & Equipment, D&A = Depreciation & Amortization, R&D = Research & Development, LY = Last Year

### FY 2023 Balance Sheet

- Inventories stable YoY, significant sequential reduction of -€0.4 bn mainly resulting from Life Science inventory measures
- Decrease in intangible assets primarily driven by amortization and FX
- Continued investment for mid-term growth increases PPE

- Reduction in net debt with increase of + €0.1 bn of cash and reduction of - €0.5 bn of financial debt
- Other liabilities impacted by decreased deferred tax liabilities and lower accruals for bonuses and LTIP
- Equity ratio improved to 55% (Dec. 2022, 54%)

Acronym(s): LTIP = Long-term Incentive Plan, PPE = Property, Plant & Equipment

## Q4 2023 Business Overview

### Life Science

- **Core business down -4% org. with customer destocking in Process Solutions; COVID-19 sales fading out as expected**
- Net sales deviation YoY: organic -9.7%, FX -4.0%, portfolio 0.0%
- EBITDA pre deviation YoY: organic -26.0%, FX -4.2%, portfolio -0.2%
- Process Solutions: -11% org. decline in core business; overall PS org. sales decline of -18% including anticipated pronounced COVID-19 decline
- Science & Lab Solutions: overall org. sales down -2% mainly due to suppressed demand, pronounced in China, and finalization of SAP roll-out; immaterial change to COVID-19 sales
- Life Science Services: Core org. growth of +14% driven by positive project phasing in CDMO; with COVID-19 headwinds org. growth overall down -8%
- Lower M&S, Admin, R&D expenses reflecting cost programs and efficiencies; operating expenses declining less than sales
- EBITDA pre down -26% org. mainly on lower volumes with negative mix effects (COVID vs non-COVID, core) amid underutilization impacting the gross margin

Acronym(s): M&S = Marketing and selling expenses, R&D = Research & Development, CDMO = contract development and manufacturing organization;

### Healthcare

- **Organic growth of +9% supported across franchises, strong quarter for Bavencio® (+17% org.) and Mavenclad (+12% org.)**
- Net sales deviation YoY: organic +9.2%, FX -9.1%, portfolio 0.0%
- EBITDA pre deviation YoY: organic +9.6%, FX -20.4%, portfolio 0.0%
- Oncology up +18% org., driven by continuous growth of Bavencio® (+17% org.), supported by Erbitux® (+16% org.) and Tepmetko®
- N&I stable -1.3% org. as Mavenclad® (+12% org.) while Rebif® declining -15% org.
- Solid growth of established portfolio (+7%). CM&E (+4% org.), Saizen sales boosted by competitor stock-out in Endocrinology
- M&S in line due constant productivity efforts, compensating for full Bavencio commercialization<sup>1</sup>
- R&D costs up reflecting Evobrutinib termination provision; mid-term ambition of low twenties % remains unchanged
- Negative FX development with largest contribution from Argentina<sup>2</sup>
- EBITDA pre margin of 27.8% impacted by one-time Evobrutinib termination provision of ~-€95 m

Acronym(s): M&S = Marketing and selling expenses, R&D = Research & Development; <sup>1</sup>Company regained exclusive worldwide rights, effective 1 July 2023; <sup>2</sup>Caused by FY translation applying December closing rate. In addition, negative effect from APAC and North America currencies

## Electronics

- **Semi Solutions delivers sequential growth of +8%**
- Net sales deviation YoY: organic -3.2%, FX -5.0%, portfolio +0.3%
- EBITDA pre deviation YoY: organic -25.3%, FX -6.8%, portfolio -1.1%
- Semiconductor Solutions: -3% org. decline, with resilient portfolio enabling outperforming of the market; +8% sequential growth, DS&S and Semi Materials both contributing
- Display Solutions: down -4% org., as volume growth offset by price pressure; overall sales normalizing towards mid-term guide
- Surface Solutions: down -6% org., driven by coatings growth; partially offset by weaker industrials and cosmetics demand
- M&S costs declining with strict cost discipline and efficiencies as logistics come down in line with volume development
- Sustained high level of R&D investment to drive mid-term growth in line with Level-up program; YoY down due to higher quarterly comp
- EBITDA pre margin down due to lower sales, negative mix effects, sustained inflationary costs and new site ramp-up costs

Acronym(s): M&S = Marketing and selling expenses, R&D = Research & Development, DS&S = Delivery Systems & Service;

## 2024 guidance

### Group:

- Net sales:  
Slight to moderate organic growth  
Adverse FX of 0% to -3% YoY
- EBITDA pre:  
Slight to moderate organic growth  
Adverse FX of -1% to -4% YoY

## 2024 business sector guidance<sup>1</sup>:

### Life Science

- Net sales:
  - Slight organic decline up to slight organic growth
  - Gradual recovery during 2024
  - H2 stronger than H1; H1 declining against high base
  - COVID-19 sales to fall to negligible levels (~€250 m in 2023)
  - About stable to slight adverse FX
- EBITDA pre:
  - Moderate organic decline up to slight organic growth
  - About stable to slight adverse FX

### Healthcare

- Net sales:
  - Moderate to solid organic growth
  - Driven by Mavenclad®, supported by Oncology and CM&E
  - About stable to moderate adverse FX
- EBITDA pre:
  - Low teens organic growth
  - Slight to significant adverse FX

### Electronics

- Net sales:
  - Organically about stable up to moderate organic growth
  - Semi market inflection expected in early H2
  - Materials drives sequential quarterly growth
  - About stable to slight adverse FX
- EBITDA pre:
  - Moderate organic decline up to moderate organic growth
  - About stable to moderate adverse FX

<sup>1</sup>Divisional guidances are only support to the group guidance and do not have to add up; Acronym(s): CM&E = Cardiology Metabolism & Endocrinology

## Additional financial guidance for 2024

- |  |   |
|--|---|
| <ul style="list-style-type: none"> <li>▪ Corporate &amp; Other EBITDA pre</li> </ul> | <p><b>Higher than last year, driven by lower hedging gains</b></p>                  |
| <ul style="list-style-type: none"> <li>▪ Interest result</li> </ul>                  | <p><b>~ €-90 to -120 m</b></p>  |
| <ul style="list-style-type: none"> <li>▪ Effective tax rate</li> </ul>               | <p><b>~ 21% to 23%</b></p>  |
| <ul style="list-style-type: none"> <li>▪ Capex on PPE<sup>1</sup></li> </ul>         | <p><b>~ €1.6 to 1.8 bn</b></p>  |
| <ul style="list-style-type: none"> <li>▪ Hedging</li> </ul>                          | <p><b>FY 2024 overall hedge ratio ~ 50%</b><br/><b>EUR/USD hedging @ ~ 1.10</b></p> |
| <ul style="list-style-type: none"> <li>▪ 2024 Ø EUR/USD assumption</li> </ul>        | <p><b>~ 1.07 to 1.11</b></p>  |

<sup>1</sup>Based on gross additions to Property, Plant and Equipment (PPE) on balance sheet (excl. leasing) in fiscal year to reflect planned Capex expansion more accurately

Group Q4 2023

€ m	Group			Life Science			Healthcare			Electronics			Corporate/Others		
	Q4 2022	Q4 2023	% YoY	Q4 2022	Q4 2023	%YoY	Q4 2022	Q4 2023	%YoY	Q4 2022	Q4 2023	% YoY	Q4 2022	Q4 2023	%YoY
<b>Net sales</b>	<b>5,660.4</b>	<b>5,224.5</b>	<b>-7.7%</b>	<b>2,606.4</b>	<b>2,249.4</b>	<b>-13.7%</b>	<b>2,030.3</b>	<b>2,031.9</b>	<b>0.1%</b>	<b>1,023.7</b>	<b>943.2</b>	<b>-7.9%</b>			
% organic			-1.7%			-9.7%			9.2%			-3.2%			
% FX			-6.0%			-4.0%			-9.1%			-5.0%			
% portfolio			0.1%			0.0%			0.0%			0.3%			
EBIT	889.6	621.5	-30.1%	600.2	326.2	-45.6%	396.1	435.9	10.1%	134.9	-0.5	n.m.	-241.6	-140.0	-42.0%
Depreciation and amortization	598.5	506.7	-15.3%	244.9	222.0	-9.3%	177.9	100.6	-43.4%	147.7	157.4	6.5%	28.0	26.7	-5.0%
EBITDA	1,488.1	1,128.2	-24.2%	845.0	548.2	-35.1%	573.9	536.5	-6.5%	282.7	156.9	-44.5%	-213.6	-113.4	-46.9%
Adjustments in EBITDA	139.8	164.9	17.9%	5.3	43.8	727.2%	59.1	28.0	-52.6%	25.5	49.2	92.8%	49.9	43.9	-12.1%
<b>EBITDA pre</b>	<b>1,627.9</b>	<b>1,293.0</b>	<b>-20.6%</b>	<b>850.3</b>	<b>592.0</b>	<b>-30.4%</b>	<b>633.1</b>	<b>564.5</b>	<b>-10.8%</b>	<b>308.2</b>	<b>206.0</b>	<b>-33.1%</b>	<b>-163.7</b>	<b>-69.5</b>	<b>-57.5%</b>
% organic			-13.7%			-26.0%			9.6%			-25.3%			
% FX			-6.5%			-4.2%			-20.4%			-6.8%			
% portfolio			-0.3%			-0.2%			0.0%			-1.1%			

Group FY 2023

€ m	Group			Life Science			Healthcare			Electronics			Corporate/Others		
	FY 2022	FY 2023	% YoY	FY 2022	FY 2023	%YoY	FY 2022	FY 2023	%YoY	FY 2022	FY 2023	% YoY	FY 2022	FY 2023	%YoY
<b>Net sales</b>	<b>22,232.3</b>	<b>20,992.9</b>	<b>-5.6%</b>	<b>10,380.3</b>	<b>9,280.5</b>	<b>-10.6%</b>	<b>7,838.7</b>	<b>8,053.2</b>	<b>2.7%</b>	<b>4,013.2</b>	<b>3,659.2</b>	<b>-8.8%</b>			
% organic			-1.6%			-7.9%			8.5%			-5.1%			
% FX			-4.1%			-2.7%			-5.8%			-4.1%			
% portfolio			0.1%			0.1%			0.0%			0.3%			
EBIT	4,474.2	3,609.1	-19.3%	2,808.0	1,850.0	-34.1%	1,894.6	2,224.6	17.4%	572.5	247.5	-56.8%	-800.9	-713.0	-11.0%
Depreciation and amortization	2,030.1	1,879.7	-7.4%	869.7	881.4	1.3%	490.2	320.0	-34.7%	565.1	568.2	0.5%	105.1	110.2	4.9%
EBITDA	6,504.3	5,488.9	-15.6%	3,677.8	2,731.4	-25.7%	2,384.8	2,544.6	6.7%	1,137.6	815.7	-28.3%	-695.9	-602.8	-13.4%
Adjustments in EBITDA	344.9	390.1	13.1%	81.8	88.2	7.8%	91.8	-1.5	n.m.	54.6	97.3	78.1%	116.7	206.1	76.6%
<b>EBITDA pre</b>	<b>6,849.1</b>	<b>5,878.9</b>	<b>-14.2%</b>	<b>3,759.6</b>	<b>2,819.6</b>	<b>-25.0%</b>	<b>2,476.6</b>	<b>2,543.1</b>	<b>2.7%</b>	<b>1,192.2</b>	<b>913.0</b>	<b>-23.4%</b>	<b>-579.2</b>	<b>-396.7</b>	<b>-31.5%</b>
% organic			-9.0%			-21.4%			17.1%			-17.1%			
% FX			-4.9%			-3.3%			-14.4%			-5.6%			
% portfolio			-0.3%			-0.3%			0.0%			-0.7%			
	<b>31 Dec, 2022</b>	<b>31 Dec, 2023</b>													
Net financial debt	8,327.6	7,500.0	-9.9%												
ND/EBITDA pre	1.2	1.3													

### Group Net Sales details Q4 2023

€ m	Q4 2022	Q4 2023	% YoY	% YoY org.	% YoY FX	% YoY PF
<b>Group</b>	<b>5,660.4</b>	<b>5,224.5</b>	<b>-7.7%</b>	<b>-1.7%</b>	<b>-6.0%</b>	<b>0.1%</b>
<b>Life Science</b>	<b>2,606.4</b>	<b>2,249.4</b>	<b>-13.7%</b>	<b>-9.7%</b>	<b>-4.0%</b>	<b>0.0%</b>
Process Solutions	1138.9	893.1	-21.6%	-18.1%	-3.5%	0.0%
Life Science Services	246.9	220.0	-10.9%	-8.2%	-2.7%	0.0%
Science & Lab Solutions	1220.4	1136.7	-6.9%	-2.1%	-4.8%	0.0%
<b>Healthcare</b>	<b>2,030.3</b>	<b>2,031.9</b>	<b>0.1%</b>	<b>9.2%</b>	<b>-9.1%</b>	<b>0.0%</b>
Rebif	219.2	175.1	-20.1%	-14.7%	-5.4%	0.0%
Mavenclad	220.3	231.6	5.1%	12.1%	-7.0%	0.0%
Erbitux	249.0	244.5	-1.8%	15.8%	-17.6%	0.0%
Bavencio	171.6	182.9	6.6%	17.0%	-10.5%	0.0%
Gonal-F	205.4	218.8	6.5%	20.5%	-14.0%	0.0%
Glucophage	247.7	232.6	-6.1%	-1.4%	-4.7%	0.0%
All other products	717.1	746.4	4.1%	11.9%	-7.8%	0.0%
<b>Electronics</b>	<b>1,023.7</b>	<b>943.2</b>	<b>-7.9%</b>	<b>-3.2%</b>	<b>-5.0%</b>	<b>0.3%</b>
Semiconductor Solutions	710.8	659.7	-7.2%	-2.6%	-5.0%	0.5%
Display Solutions	205.2	185.8	-9.5%	-3.6%	-5.9%	0.0%
Surface Solutions	107.7	97.7	-9.2%	-5.9%	-3.4%	0.0%

\*acronyms: org. = organic; PF = portfolio

### Group Net Sales details FY 2023

€ m	FY 2022	FY 2023	% YoY	% YoY org.	% YoY FX	% YoY PF
<b>Group</b>	<b>22,232.3</b>	<b>20,992.9</b>	<b>-5.6%</b>	<b>-1.6%</b>	<b>-4.1%</b>	<b>0.1%</b>
<b>Life Science</b>	<b>10,380.3</b>	<b>9,280.5</b>	<b>-10.6%</b>	<b>-7.9%</b>	<b>-2.7%</b>	<b>0.1%</b>
Process Solutions	4539.8	3782.2	-16.7%	-14.4%	-2.3%	0.0%
Life Science Services	942.7	792.4	-15.9%	-14.6%	-2.0%	0.6%
Science & Lab Solutions	4897.7	4706.0	-3.9%	-0.6%	-3.3%	0.0%
<b>Healthcare</b>	<b>7,838.7</b>	<b>8,053.2</b>	<b>2.7%</b>	<b>8.5%</b>	<b>-5.8%</b>	<b>0.0%</b>
Rebif	887.4	709.0	-20.1%	-17.2%	-2.9%	0.0%
Mavenclad	855.9	955.9	11.7%	15.9%	-4.3%	0.0%
Erbitux	1022.8	1025.5	0.3%	10.9%	-10.6%	0.0%
Bavencio	611.5	713.1	16.6%	23.4%	-6.8%	0.0%
Gonal-F	825.1	847.3	2.7%	10.5%	-7.8%	0.0%
Glucophage	929.7	882.4	-5.1%	-0.5%	-4.6%	0.0%
All other products	2706.3	2920.0	7.9%	12.9%	-5.0%	0.0%
<b>Electronics</b>	<b>4,013.2</b>	<b>3,659.2</b>	<b>-8.8%</b>	<b>-5.1%</b>	<b>-4.1%</b>	<b>0.3%</b>
Semiconductor Solutions	2674.1	2478.5	-7.3%	-3.9%	-3.9%	0.5%
Display Solutions	899.6	769.6	-14.5%	-9.2%	-5.3%	0.0%
Surface Solutions	439.4	410.9	-6.5%	-3.6%	-2.9%	0.0%

\*acronyms: org. = organic; PF = portfolio

Group

P&L Group	Q4 2022	Q4 2023	% YoY
<b>Net sales</b>	<b>5,660.4</b>	<b>5,224.5</b>	<b>-7.7%</b>
Cost of sales	-2,284.2	-2,327.3	1.9%
thereof: intangibles amortization	-51.3	-38.6	-24.8%
<b>Gross profit</b>	<b>3,376.2</b>	<b>2,897.2</b>	<b>-14.2%</b>
Marketing and selling expenses	-1,209.4	-1,157.5	-4.3%
thereof: intangibles amortization	-158.1	-149.3	-5.6%
Administration	-360.8	-377.4	4.6%
Impairment losses / reversals (IFRS9)	1.9	-10.3	n.m.
Other operating income/expenses	-224.6	-64.1	-71.5%
Research and development	-693.7	-666.5	-3.9%
<b>EBIT</b>	<b>889.6</b>	<b>621.5</b>	<b>-30.1%</b>
Depreciation and amortization	598.5	506.7	-15.3%
EBITDA	1,488.1	1,128.2	-24.2%
Adjustments in EBITDA	139.8	164.9	17.9%
<b>EBITDA pre</b>	<b>1,627.9</b>	<b>1,293.0</b>	<b>-20.6%</b>
Financial result	-50.5	19.1	n.m.
<b>Profit before tax</b>	<b>839.1</b>	<b>640.6</b>	<b>-23.7%</b>
Income tax	-179.7	-53.0	-70.5%
Income tax rate	21.4%	8.3%	
Profit after tax	659.3	587.6	-10.9%
Non-controlling interests	-4.4	-2.3	-47.2%
<b>Net income</b>	<b>655.0</b>	<b>585.3</b>	<b>-10.6%</b>
Number of theoretical shares in million	434.8	434.8	
EPS in €	1.51	1.35	-10.6%
EPS pre in €	2.32	1.85	-20.3%

Totals may not add up due to rounding

## Life Science

P&L Life Science	Q4 2022	Q4 2023	% YoY
<b>Net sales</b>	<b>2,606.4</b>	<b>2,249.4</b>	<b>-13.7%</b>
Cost of sales	-1,192.1	-1,127.6	-5.4%
thereof: intangibles amortization	-15.1	-7.2	-52.4%
<b>Gross profit</b>	<b>1,414.4</b>	<b>1,121.7</b>	<b>-20.7%</b>
Marketing and selling expenses	-605.4	-555.3	-8.3%
thereof: intangibles amortization	-107.7	-99.5	-7.6%
Administration	-93.4	-114.6	22.7%
Impairment losses / reversals (IFRS9)	-0.9	0.3	n.m.
Other operating income/expenses	-7.7	-22.8	195.2%
Research and development	-106.8	-103.1	-3.5%
<b>EBIT</b>	<b>600.2</b>	<b>326.2</b>	<b>-45.6%</b>
Depreciation and amortization	244.9	222.0	-9.3%
<b>EBITDA</b>	<b>845.0</b>	<b>548.2</b>	<b>-35.1%</b>
Adjustments in EBITDA	5.3	43.8	727.2%
<b>EBITDA pre</b>	<b>850.3</b>	<b>592.0</b>	<b>-30.4%</b>

Totals may not add up due to rounding

## Healthcare

P&L Healthcare	Q4 2022	Q4 2023	% YoY
<b>Net sales</b>	<b>2,030.3</b>	<b>2,031.9</b>	<b>0.1%</b>
Cost of sales	-499.4	-556.4	11.4%
thereof: intangibles amortization	-1.3	-1.1	-12.8%
<b>Gross profit</b>	<b>1,530.8</b>	<b>1,475.5</b>	<b>-3.6%</b>
Marketing and selling expenses	-438.9	-459.1	4.6%
thereof: intangibles amortization	1.1	-0.5	n.m.
Administration	-77.5	-80.2	3.5%
Impairment losses / reversals (IFRS9)	2.2	-3.0	n.m.
Other operating income/expenses	-155.8	-28.4	-81.8%
Research and development	-464.8	-469.0	0.9%
<b>EBIT</b>	<b>396.1</b>	<b>435.9</b>	<b>10.1%</b>
Depreciation and amortization	177.9	100.6	-43.4%
<b>EBITDA</b>	<b>573.9</b>	<b>536.5</b>	<b>-6.5%</b>
Adjustments in EBITDA	59.1	28.0	-52.6%
<b>EBITDA pre</b>	<b>633.1</b>	<b>564.5</b>	<b>-10.8%</b>

Totals may not add up due to rounding



## Electronics

P&L Electronics	Q4 2022	Q4 2023	% YoY
<b>Net sales</b>	<b>1,023.7</b>	<b>943.2</b>	<b>-7.9%</b>
Cost of sales	-591.8	-641.9	8.5%
thereof: intangibles amortization	-34.9	-30.3	-13.3%
<b>Gross profit</b>	<b>431.8</b>	<b>301.3</b>	<b>-30.2%</b>
Marketing and selling expenses	-171.1	-141.3	-17.4%
thereof: intangibles amortization	-51.4	-49.3	-4.2%
Administration	-33.6	-39.1	16.3%
Impairment losses / reversals (IFRS9)	-0.1	0.0	-78.7%
Other operating income/expenses	-10.4	-47.5	356.7%
Research and development	-81.7	-74.0	-9.4%
<b>EBIT</b>	<b>134.9</b>	<b>-0.5</b>	<b>n.m.</b>
Depreciation and amortization	147.7	157.4	6.5%
<b>EBITDA</b>	<b>282.7</b>	<b>156.9</b>	<b>-44.5%</b>
Adjustments in EBITDA	25.5	49.2	92.8%
<b>EBITDA pre</b>	<b>308.2</b>	<b>206.0</b>	<b>-33.1%</b>

Totals may not add up due to rounding

### Consensus deviation Q4 2023

	Actual	Consensus (mean)	Difference to estimate
	[€m]	05.02.2024	
	Q4 2023A	Q4 2023E	%
<b>Group</b>			
Sales	5,224.5	5,201.6	0.4%
EBITDA pre	1,293.0	1,278.6	1.1%
EBITDA pre-margin (%)	24.7	24.6	0.2pp
EPS pre (€)	1.85	1.80	2.7%
<b>Life Science</b>			
Sales	2,249.4	2,255.5	-0.3%
Process Solutions	893.1	891.4	0.2%
Life Science Services	220.0	208.4	5.6%
Science & Lab Solutions	1,136.7	1,161.2	-2.1%
EBITDA pre	592.0	618.5	-4.3%
EBITDA pre-margin (%)	26.3	27.4	-1.1pp
<b>Healthcare</b>			
Sales	2,031.9	2,034.4	-0.1%
Rebif	175.1	174.7	0.2%
Mavenclad	231.6	244.7	-5.4%
Erbix	244.5	263.1	-7.1%
Bavencio	182.9	198.1	-7.7%
Gonal-F	218.8	211.6	3.4%
Glucophage	232.6	235.2	-1.1%
All other products	746.4	707.0	5.6%
EBITDA pre	564.5	568.7	-0.7%
EBITDA pre-margin (%)	27.8	28.0	-0.2pp
<b>Electronics</b>			
Sales	943.2	911.9	3.4%
Display Solutions	185.8	189.7	-2.0%
Surface Solutions	97.7	106.8	-8.6%
Semiconductor Solutions	659.7	617.7	6.8%
EBITDA pre	206.0	195.2	5.5%
EBITDA pre-margin (%)	21.8	21.4	0.4pp
<b>Corporate/Other</b>			
EBITDA pre	-69.5	-103.6	-32.9%

### Consensus deviation FY 2023

	Actual	Consensus (mean)	Difference to estimate
		05.02.2024	
[€m]	FY 2023	FY 2023E	%
<b>Group</b>			
Sales	20,992.9	20,969.8	0.1%
EBITDA pre	5,878.9	5,860.7	0.3%
EBITDA pre-margin (%)	28.0	28.0	0.1pp
EPS pre (€)	8.49	8.45	0.5%
<b>Life Science</b>			
Sales	9,280.5	9,286.5	-0.1%
Process Solutions	3,782.2	3,780.4	0.0%
Life Science Services	792.4	780.8	1.5%
Science & Lab Solutions	4,706.0	4,730.5	-0.5%
EBITDA pre	2,819.6	2,845.9	-0.9%
EBITDA pre-margin (%)	30.4	30.6	-0.3pp
<b>Healthcare</b>			
Sales	8,053.2	8,055.5	0.0%
Rebif	709.0	708.7	0.0%
Mavenclad	955.9	969.0	-1.4%
Erbix	1,025.5	1,044.1	-1.8%
Bavencio	713.1	728.3	-2.1%
Gonal-F	847.3	840.2	0.8%
Glucophage	882.4	885.0	-0.3%
All other products	2,920.0	2,880.3	1.4%
EBITDA pre	2,543.1	2,545.3	-0.1%
EBITDA pre-margin (%)	31.6	31.6	0.0pp
<b>Electronics</b>			
Sales	3,659.2	3,627.8	0.9%
Display Solutions	769.6	773.6	-0.5%
Surface Solutions	410.9	419.9	-2.1%
Semiconductor Solutions	2,478.5	2,436.4	1.7%
EBITDA pre	913.0	900.4	1.4%
EBITDA pre-margin (%)	25.0	24.8	0.1pp
<b>Corporate/Other</b>			
EBITDA pre	-396.7	-430.8	-7.9%