

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.