

# BUSINESS DEVELOPMENT 2021 – 2025

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

€ million	2021	2022	2023	2024	2025	Change in %
<b>Results of operations</b>						
Net sales	19,687	22,232	20,993	21,156	21,102	-0.3%
Operating result (EBIT) <sup>1</sup>	4,179	4,474	3,609	3,645	3,601	-1.2%
Margin (% of net sales) <sup>1</sup>	21.2%	20.1%	17.2%	17.2%	17.1%	
EBITDA <sup>2</sup>	5,946	6,504	5,489	5,779	5,899	2.1%
Margin (% of net sales) <sup>1</sup>	30.2%	29.3%	26.1%	27.3%	28.0%	
Adjustments <sup>1</sup>	157	345	390	293	210	-28.4%
EBITDA pre <sup>1</sup>	6,103	6,849	5,879	6,072	6,109	0.6%
Margin (% of net sales) <sup>1</sup>	31.0%	30.8%	28.0%	28.7%	28.9%	
Profit before income tax	3,924	4,287	3,484	3,536	3,308	-6.5%
Profit after tax	3,065	3,339	2,834	2,786	2,615	-6.1%
Earnings per share (in €)	7.03	7.65	6.49	6.39	6.00	-6.1%
<b>Assets and liabilities</b>						
Total assets	45,362	48,535	48,495	51,596	51,527	-0.1%
Non-current assets	34,380	36,334	36,102	38,146	38,298	0.4%
thereof:						
Goodwill	17,004	18,389	17,845	19,107	17,934	-6.1%
Other intangible assets	7,612	7,335	6,551	6,351	7,662	20.6%
Property, plant, and equipment	7,217	8,204	9,056	10,025	9,940	-0.9%
Current assets	10,982	12,201	12,393	13,450	13,230	-1.6%
thereof:						
Inventories	3,900	4,632	4,637	4,484	4,562	1.7%
Trade receivables and other current receivables	3,646	4,114	4,004	3,947	3,947	-
Cash and cash equivalents	1,899	1,854	1,982	2,517	2,740	8.8%
Equity	21,416	26,005	26,754	29,989	28,660	-4.4%
Financial liabilities	10,801	10,428	9,941	10,301	11,968	16.2%
Non-current	8,270	9,200	9,239	6,997	10,730	53.4%
Current	2,531	1,228	702	3,304	1,238	-62.5%
<b>Liquidity</b>						
Payments for investments in intangible assets <sup>3</sup>	355	275	216	482	373	-22.5%
Payments for investments in property, plant, and equipment <sup>3</sup>	1,066	1,531	1,807	1,702	1,585	-6.9%
Operating cash flow <sup>3</sup>	4,616	4,259	3,784	4,586	3,932	-14.3%
Net financial debt <sup>1</sup>	8,753	8,328	7,500	7,155	8,619	20.5%
<b>Other key data</b>						
Equity ratio (in %) <sup>1</sup>	47.2%	53.6%	55.2%	58.1%	55.6%	
Research and development costs	2,426	2,521	2,445	2,279	2,415	5.9%
Dividend per share (in €)	1.85	2.20	2.20	2.20	2,20 <sup>4</sup>	-
Employees (number as of December 31)	60,334	64,232	62,908	62,557	62,461	-0.2%

<sup>1</sup> Not defined by IFRS Accounting Standards.

<sup>2</sup> Not defined by IFRS Accounting Standards; 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 2025.