

Business Development

2019 – 2023

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

€ million	2019	2020	2021	2022	2023	Change in %
Results of operations						
Net sales	16,152	17,534	19,687	22,232	20,993	-5.6%
Operating result (EBIT) ¹	2,120	2,985	4,179	4,474	3,609	-19.3%
Margin (% of net sales) ¹	13.1%	17.0%	21.2%	20.1%	17.2%	
EBITDA ²	4,066	4,923	5,946	6,504	5,489	-15.6%
Margin (% of net sales) ¹	25.2%	28.1%	30.2%	29.3%	26.1%	
Adjustments ¹	318	279	157	345	390	13.1%
EBITDA pre ¹	4,385	5,201	6,103	6,849	5,879	-14.2%
Margin (% of net sales) ¹	27.1%	29.7%	31.0%	30.8%	28.0%	
Profit before income tax	1,735	2,630	3,924	4,287	3,484	-18.7%
Profit after tax	1,324	1,994	3,065	3,339	2,834	-15.1%
Earnings per share (in €)	3.04	4.57	7.03	7.65	6.49	-15.2%
Assets and liabilities						
Total assets	43,808	41,796	45,362	48,535	48,495	-0.1%
Non-current assets	34,805	32,516	34,380	36,334	36,102	-0.6%
thereof:						
Goodwill	17,114	15,959	17,004	18,389	17,845	-3.0%
Other intangible assets	9,221	7,653	7,612	7,335	6,551	-10.7%
Property, plant, and equipment	6,192	6,421	7,217	8,204	9,056	10.4%
Current assets	9,003	9,280	10,982	12,201	12,393	1.6%
thereof:						
Inventories	3,342	3,294	3,900	4,632	4,637	0.1%
Trade receivables and other current receivables	3,488	3,221	3,646	4,114	4,004	-2.7%
Cash and cash equivalents	781	1,355	1,899	1,854	1,982	6.9%
Equity	17,914	17,017	21,416	26,005	26,754	2.9%
Financial liabilities	13,194	12,142	10,801	10,428	9,941	-4.7%
Non-current	8,644	9,785	8,270	9,200	9,239	0.4%
Current	4,550	2,357	2,531	1,228	702	-42.9%
Liquidity						
Payments for investments in intangible assets ³	208	150	355	275	216	-21.5%
Payments for investments in property, plant, and equipment ³	813	1,413	1,066	1,531	1,807	18.0%
Operating cash flow ³	2,856	3,477	4,616	4,259	3,784	-11.2%
Net financial debt ¹	12,363	10,758	8,753	8,328	7,500	-9.9%
Other key data						
Equity ratio (in %) ¹	40.9%	40.7%	47.2%	53.6%	55.2%	
Research and development costs	2,268	2,288	2,426	2,521	2,445	-3.0%
Dividend per share (in €)	1.30	1.40	1.85	2.20	2.20 ⁴	0.0%
Employees (number as of December 31)	57,036	58,096	60,334	64,232	62,908	-2.1%

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 2023.