



Analyst Estimates as of February 16, 2022	Q1 2022	Q2 2022 E	Q3 2022 E	Q4 2022 E	FY 2022 E	FY 2023 E
All estimates in € m unless otherwise stated	Consensus					
<b>Revenue</b>	<b>3.159</b>	<b>3.221</b>	<b>3.286</b>	<b>3.489</b>	<b>13.134</b>	<b>14.341</b>
- Growth rate Q-o-Q	5%	2%	2%	6%	19%	9%
<b>Gross profit</b>	<b>1.312</b>	<b>1.331</b>	<b>1.374</b>	<b>1.489</b>	<b>5.472</b>	<b>6.013</b>
- Gross profit margin	41,5%	41,3%	41,8%	42,7%	41,7%	41,9%
<b>Segment Result</b>	<b>717</b>	<b>713</b>	<b>721</b>	<b>789</b>	<b>2.928</b>	<b>3.194</b>
- Segment Result margin	22,7%	22,1%	21,9%	22,6%	22,3%	22,3%
<b>Income from continuing operations</b>	<b>461</b>	<b>445</b>	<b>456</b>	<b>499</b>	<b>1.853</b>	<b>2.063</b>
<b>Net income (incl disc. operations)</b>	<b>457</b>	<b>444</b>	<b>455</b>	<b>498</b>	<b>1.844</b>	<b>2.056</b>
<b>EPS (diluted) in € (incl disc. operations )</b>	<b>0,35</b>	<b>0,34</b>	<b>0,34</b>	<b>0,38</b>	<b>1,40</b>	<b>1,56</b>
<b>Adjusted EPS (diluted) in € (from cont. operations )</b>	<b>0,41</b>	<b>0,41</b>	<b>0,42</b>	<b>0,46</b>	<b>1,71</b>	<b>1,87</b>
<b>Net cash provided by operating activities (cont. operations)</b>					<b>3.485</b>	<b>3.640</b>
<b>Free cash flow</b>					<b>1.113</b>	<b>1.516</b>
<b>Revenue ATV</b>	<b>1.390</b>	<b>1.442</b>	<b>1.475</b>	<b>1.554</b>	<b>5.859</b>	<b>6.535</b>
<b>Segment Result ATV</b>	<b>261</b>	<b>268</b>	<b>273</b>	<b>294</b>	<b>1.093</b>	<b>1.254</b>
- Segment Result margin	18,8%	18,6%	18,5%	18,9%	18,7%	19,2%
<b>Revenue IPC</b>	<b>382</b>	<b>415</b>	<b>435</b>	<b>444</b>	<b>1.676</b>	<b>1.807</b>
<b>Segment Result IPC</b>	<b>73</b>	<b>81</b>	<b>87</b>	<b>93</b>	<b>332</b>	<b>368</b>
- Segment Result margin	19,1%	19,5%	20,0%	20,8%	19,8%	20,4%
<b>Revenue PSS</b>	<b>955</b>	<b>932</b>	<b>950</b>	<b>1.044</b>	<b>3.875</b>	<b>4.156</b>
<b>Segment Result PSS</b>	<b>285</b>	<b>268</b>	<b>268</b>	<b>309</b>	<b>1.129</b>	<b>1.193</b>
- Segment Result margin	29,8%	28,7%	28,2%	29,6%	29,1%	28,7%
<b>Revenue CSS</b>	<b>427</b>	<b>428</b>	<b>428</b>	<b>439</b>	<b>1.721</b>	<b>1.878</b>
<b>Segment Result CSS</b>	<b>100</b>	<b>90</b>	<b>87</b>	<b>92</b>	<b>370</b>	<b>391</b>
- Segment Result margin	23,4%	20,9%	20,3%	20,9%	21,5%	20,8%
<b>Revenue Other Operating Segments</b>	<b>5</b>	<b>4</b>	<b>4</b>	<b>3</b>	<b>16</b>	<b>15</b>
<b>Segment Result Other Operating Segments</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>2</b>
<b>Revenue Corporate and Eliminations</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Segment Result Corporate and Eliminations</b>	<b>-3</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-3</b>	<b>-1</b>

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