

Analyst Estimates as of May 2, 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					
Revenue	3.159	3.219	3.280	3.450	13.101	14.122
- Growth rate Q-o-Q	5%	2%	2%	5%	18%	8%
Gross profit	1.312	1.330	1.366	1.457	5.439	5.845
- Gross profit margin	41,5%	41,3%	41,7%	42,2%	41,5%	41,4%
Segment Result	717	712	712	763	2.902	3.067
- Segment Result margin	22,7%	22,1%	21,7%	22,1%	22,1%	21,7%
Income from continuing operations	461	446	451	485	1.826	1.948
Net income (incl disc. operations)	457	445	450	484	1.818	1.944
EPS (diluted) in € (incl disc. operations)	0,35	0,34	0,34	0,36	1,38	1,47
Adjusted EPS (diluted) in € (from cont. operations)	0,41	0,42	0,42	0,45	1,69	1,79
Net cash provided by operating activities (cont. operations)					3.475	3.562
Free cash flow					1.068	1.357
Revenue ATV	1.390	1.440	1.478	1.555	5.861	6.483
Segment Result ATV	261	275	275	296	1.107	1.215
- Segment Result margin	18,8%	19,1%	18,6%	19,0%	18,9%	18,7%
Revenue IPC	382	414	435	447	1.680	1.785
Segment Result IPC	73	81	84	90	329	347
- Segment Result margin	19,1%	19,6%	19,3%	20,1%	19,6%	19,4%
Revenue PSS	955	932	936	1.016	3.843	4.029
Segment Result PSS	285	267	263	286	1.101	1.119
- Segment Result margin	29,8%	28,6%	28,1%	28,2%	28,7%	27,8%
Revenue CSS	427	429	427	429	1.713	1.821
Segment Result CSS	100	90	86	85	360	358
- Segment Result margin	23,4%	20,9%	20,2%	19,7%	21,0%	19,7%
Revenue Other Operating Segments	5	3	4	2	14	14
Segment Result Other Operating Segments	1	1	0	0	2	2
Revenue Corporate and Eliminations	0	0	0	0	0	0
Segment Result Corporate and Eliminations	-3	-1	-1	-1	-5	-4

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The earnings estimates of the following 22 institutions were included in the above figures: Bank of America, Barclays Capital, Berenberg, Bernstein, Citi, Cowen, Credit Suisse, Deutsche Bank, DZ Bank, Equita, Exane, Goldman Sachs, Jeffries, J.P. Morgan, Kepler Cheuvreux, Metzler Equity Research, New Street Research, Oddo BHF, Societe Generale, Stifel, UBS, Warburg

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