

Analyst Estimates as of May 24, 2022	Q1 2022	Q2 2022	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>3.298</b>	<b>3.423</b>	<b>3.656</b>	<b>13.537</b>	<b>14.520</b>
- Growth rate Q-o-Q	5%	4%	4%	7%	22%	7%
<b>Gross profit</b>	<b>1.312</b>	<b>1.416</b>	<b>1.419</b>	<b>1.553</b>	<b>5.683</b>	<b>6.047</b>
- Gross profit margin	41,5%	42,9%	41,5%	42,5%	42,0%	41,6%
<b>Segment Result</b>	<b>717</b>	<b>761</b>	<b>723</b>	<b>829</b>	<b>3.033</b>	<b>3.152</b>
- Segment Result margin	22,7%	23,1%	21,1%	22,7%	22,4%	21,7%
<b>Income from continuing operations</b>	<b>461</b>	<b>469</b>	<b>449</b>	<b>529</b>	<b>1.896</b>	<b>1.993</b>
<b>Net income (incl disc. operations)</b>	<b>457</b>	<b>469</b>	<b>448</b>	<b>526</b>	<b>1.888</b>	<b>1.986</b>
<b>EPS (diluted) in € (incl disc. operations )</b>	<b>0,35</b>	<b>0,35</b>	<b>0,34</b>	<b>0,40</b>	<b>1,43</b>	<b>1,50</b>
<b>Adjusted EPS (diluted) in € (from cont. operations )</b>	<b>0,41</b>	<b>0,44</b>	<b>0,42</b>	<b>0,49</b>	<b>1,76</b>	<b>1,84</b>
<b>Net cash provided by operating activities (cont. operations)</b>					<b>3.534</b>	<b>3.557</b>
<b>Free cash flow</b>					<b>1.111</b>	<b>1.357</b>
<b>Revenue ATV</b>	<b>1.390</b>	<b>1.491</b>	<b>1.575</b>	<b>1.634</b>	<b>6.090</b>	<b>6.712</b>
<b>Segment Result ATV</b>	<b>261</b>	<b>324</b>	<b>312</b>	<b>340</b>	<b>1.237</b>	<b>1.322</b>
- Segment Result margin	18,8%	21,7%	19,8%	20,8%	20,3%	19,7%
<b>Revenue IPC</b>	<b>382</b>	<b>430</b>	<b>442</b>	<b>451</b>	<b>1.705</b>	<b>1.806</b>
<b>Segment Result IPC</b>	<b>73</b>	<b>93</b>	<b>88</b>	<b>92</b>	<b>346</b>	<b>352</b>
- Segment Result margin	19,1%	21,6%	19,8%	20,4%	20,3%	19,5%
<b>Revenue PSS</b>	<b>955</b>	<b>925</b>	<b>960</b>	<b>1.123</b>	<b>3.964</b>	<b>4.125</b>
<b>Segment Result PSS</b>	<b>285</b>	<b>237</b>	<b>239</b>	<b>305</b>	<b>1.064</b>	<b>1.089</b>
- Segment Result margin	29,8%	25,6%	24,9%	27,2%	26,8%	26,4%
<b>Revenue CSS</b>	<b>427</b>	<b>448</b>	<b>437</b>	<b>449</b>	<b>1.760</b>	<b>1.845</b>
<b>Segment Result CSS</b>	<b>100</b>	<b>108</b>	<b>84</b>	<b>92</b>	<b>384</b>	<b>372</b>
- Segment Result margin	23,4%	24,1%	19,2%	20,4%	21,8%	20,2%
<b>Revenue Other Operating Segments</b>	<b>5</b>	<b>4</b>	<b>3</b>	<b>3</b>	<b>15</b>	<b>14</b>
<b>Segment Result Other Operating Segments</b>	<b>1</b>	<b>1</b>	<b>0</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>-2</b>	<b>0</b>	<b>0</b>	<b>-4</b>	<b>-5</b>

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The earnings estimates of the following institutions were included in the above figures: Bank of America, Berenberg, 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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