

CONSENSUS EARNINGS ESTIMATES Q1 2023 & FY 2023

The full Q1 2022 and FY 2022 P&L statements can be found in the financial publications section on our website.

€ in millions	Q1 2023E	Change vs. 2022	FY 2023E	Change vs. 2022
Net sales	5,069	(4%)	20,766	(8%)
<i>Change currency-neutral</i>	<i>n/a</i>	<i>(4%)</i>	<i>n/a</i>	<i>(7%)</i>
Gross profit	2,283	(14%)	9,476	(11%)
Gross margin	44.9%	(5.0pp)	45.5%	(1.8pp)
Royalty & commission income	24	3%	103	(8%)
Other operating income	15	(36%)	75	(57%)
Other operating expenses	2,311	2%	9,975	(3%)
<i>Other operating expenses (% of net sales)</i>	<i>45.4%</i>	<i>2.8pp</i>	<i>48.2%</i>	<i>2.7pp</i>
Operating profit	15	(97%)	(665)	n/a
Operating margin	0.3%	(7.9pp)	(3.3%)	(6.2pp)
Financial income	8	(1%)	40	2%
Financial expenses	44	31%	209	(35%)
Income before taxes	(20)	n/a	(828)	n/a
Income taxes	(6)	n/a	(193)	n/a
<i>Income tax rate</i>	<i>24.5%</i>	<i>0.0pp</i>	<i>24.9%</i>	<i>(9.6pp)</i>
Net income from continuing operations	(20)	n/a	(620)	n/a
Basic EPS from continuing operations (in €)	(0.11)	n/a	(3.43)	n/a

Estimates collected between April 17 and April 24, 2023.

of estimates: 23

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