

CONSENSUS EARNINGS ESTIMATES - Q4 / FY 2020 & FY 2021

€ in millions	Q4 2020E	Change vs. 2019	FY 2020E	Change vs. 2019	FY 2021E	Change vs. 2020E
Net sales	5,473	(6%)	19,769	(16%)	22,734	15%
<i>Change currency-neutral (%)</i>	<i>n/a</i>	<i>(1%)</i>	<i>n/a</i>	<i>(14%)</i>	<i>n/a</i>	<i>17%</i>
Gross profit	2,680	(6%)	9,835	(20%)	11,645	18%
Gross margin (%)	49.0	0.0pp	49.8	(2.2pp)	51.5	1.7pp
Royalty & commission income	34	(20%)	92	(40%)	138	50%
Other operating income	17	(56%)	47	(17%)	54	16%
Other operating expenses	2,518	(7%)	9,234	(6%)	9,668	5%
<i>(% of net sales)</i>	<i>46.0</i>	<i>(0.1pp)</i>	<i>46.7</i>	<i>5.1pp</i>	<i>42.5</i>	<i>(4.2pp)</i>
Operating profit	200	(18%)	725	(73%)	2,240	209%
Operating margin (%)	3.6	(0.5pp)	3.7	(7.6pp)	9.9	6.2pp
Financial income	13	(63%)	36	(44%)	52	44%
Financial expenses	46	(14%)	178	7%	170	(5%)
Income before taxes	173	(24%)	590	(77%)	2,136	262%
Income taxes	35	(24%)	161	(75%)	550	242%
<i>Income tax rate (%)</i>	<i>22.4</i>	<i>2.1pp</i>	<i>28.0</i>	<i>3.0pp</i>	<i>25.5</i>	<i>(2.5pp)</i>
Net income from continuing operations	135	(26%)	424	(78%)	1,574	271%
Basic EPS from continuing operations (in €)	0.68	(26%)	2.15	(78%)	8.10	277%

Estimates collected between January 18 and January 28, 2021.

of estimates: 15.

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