

Vara Research - Gerresheimer Earnings Estimates as of July 6th, 2020



	Q2 2019	FY 2019	Q2 2020 E	FY 2020 E	FY 2021 E	FY 2022 E	FY 2023 E
Revenues							
- Number of Estimates			9	10	9	9	6
- Highest			369,9	1.473,0	1.547,1	1.653,6	1.751,1
- Consensus	356,5	1.392,3	362,2	1.447,7	1.528,1	1.612,5	1.699,1
- Median			363,2	1.447,8	1.530,0	1.616,0	1.705,8
- Lowest			345,5	1.423,0	1.502,8	1.562,1	1.615,8
Revenues growth yoy							
- Number of Estimates			9	10	9	9	6
- Highest			3,8	5,8	7,5	6,9	6,5
- Consensus	-	-	1,6	4,0	5,8	5,5	5,0
- Median			1,9	4,0	5,7	5,6	4,9
- Lowest			-3,1	2,2	4,2	3,9	3,4
Adj. EBITDA							
- Number of Estimates			9	10	9	9	6
- Highest			82,0	323,5	362,0	387,2	403,7
- Consensus	74,2	296,7	77,7	305,7	336,8	365,5	389,3
- Median			78,6	304,7	332,9	362,8	386,5
- Lowest			72,2	293,0	330,0	356,5	373,8
Adjusted Net Income							
- Number of Estimates			8	9	8	8	5
- Highest			35,0	129,7	158,4	177,9	198,8
- Consensus	32,5	126,1	31,8	119,5	139,2	153,0	174,2
- Median			31,8	117,3	137,2	156,0	176,3
- Lowest			28,0	112,7	128,3	145,9	158,1
Number of shares (in million)							
- Number of Estimates			8	10	9	9	5
- Highest			31,4	31,4	31,4	31,4	31,4
- Consensus	31,4	31,4	31,4	31,4	31,4	31,4	31,4
- Median			31,4	31,4	31,4	31,4	31,4
- Lowest			31,4	31,4	31,4	31,4	31,4
Adj. EPS (in Euro)							
- Number of Estimates			8	10	9	9	5
- Highest			1,11	4,28	5,05	5,67	6,33
- Consensus	1,04	4,02	1,01	3,85	4,46	5,00	5,55
- Median			1,01	3,79	4,38	4,94	5,61
- Lowest			0,89	3,59	4,09	4,65	5,04
DPS (in Euro)							
- Number of Estimates			0	7	7	7	4
- Highest			-	1,30	1,40	1,50	1,54
- Consensus	-	1,20	-	1,20	1,23	1,33	1,44
- Median			-	1,25	1,25	1,35	1,45
- Lowest			-	0,90	0,98	1,09	1,31
Net financial debt							
- Number of Estimates			0	7	7	7	5
- Highest			-	1.101,0	1.072,2	992,0	896,3
- Consensus	-	942,7	-	997,0	939,3	851,2	785,8
- Median			-	992,4	914,7	827,5	753,2
- Lowest			-	905,0	853,7	756,3	715,8
Total CAPEX							
- Number of Estimates			1	8	8	8	6
- Highest			44,4	175,7	164,3	153,1	156,1
- Consensus	-	185,4	44,4	167,5	149,6	145,6	148,2
- Median			44,4	170,5	152,1	145,8	148,3
- Lowest			44,4	145,0	137,7	134,0	141,0
Free cash flow (before acquisitions / divestments)							
- Number of Estimates			0	6	6	6	4
- Highest			-	80,2	116,9	146,0	151,5
- Consensus	-	33,6	-	49,3	101,0	133,2	148,8
- Median			-	48,7	106,7	131,6	149,8
- Lowest			-	23,5	68,5	124,5	144,1

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