

Vara Research - Gerresheimer Earnings Estimates as of June 28, 2024



	Q2 2023	FY 2023	Q2 2024 E	FY 2024 E	FY 2025 E	FY 2026 E
<b>Gx Group, Revenues</b>						
- Number of Estimates			12	13	12	12
- Highest			518.5	2,155.8	2,412.0	2,721.2
- <b>Consensus</b>	<b>499.6</b>	<b>1,990.5</b>	<b>508.1</b>	<b>2,123.0</b>	<b>2,376.2</b>	<b>2,639.6</b>
- Median			508.3	2,124.0	2,380.3	2,648.0
- Lowest			496.7	2,089.7	2,315.0	2,570.8
<b>Gx Group, Revenues organic growth yoy</b>						
- Number of Estimates			9	11	9	9
- Highest			4.2	8.3	13.1	12.8
- <b>Consensus</b>	<b>12.8</b>	<b>10.4</b>	<b>2.5</b>	<b>6.8</b>	<b>11.9</b>	<b>11.1</b>
- Median			2.7	6.8	11.9	11.0
- Lowest			0.8	5.5	10.3	10.2
<b>Gx Group, adj. EBITDA</b>						
- Number of Estimates			12	13	12	12
- Highest			112.0	459.0	544.2	638.0
- <b>Consensus</b>	<b>107.2</b>	<b>404.5</b>	<b>104.7</b>	<b>443.2</b>	<b>529.4</b>	<b>610.2</b>
- Median			104.8	442.8	531.4	607.2
- Lowest			99.4	431.6	502.0	595.0
<b>Gx Group, adj. EBITDA organic growth yoy</b>						
- Number of Estimates			3	3	3	3
- Highest			3.6	9.5	24.0	18.2
- <b>Consensus</b>	<b>21.8</b>	<b>17.5</b>	<b>-0.8</b>	<b>7.9</b>	<b>20.2</b>	<b>15.8</b>
- Median			-1.0	7.4	19.5	16.3
- Lowest			-4.9	7.0	17.0	13.0
<b>Adjusted Net Income</b>						
- Number of Estimates			10	13	12	12
- Highest			46.0	187.7	245.6	308.2
- <b>Consensus</b>	<b>42.7</b>	<b>154.0</b>	<b>38.6</b>	<b>172.1</b>	<b>220.9</b>	<b>267.4</b>
- Median			39.3	171.2	218.3	265.0
- Lowest			27.8	157.0	205.0	238.0
<b>Number of shares (in million)</b>						
- Number of Estimates			10	13	12	12
- Highest			34.7	34.6	35.3	35.5
- <b>Consensus</b>	<b>32.8</b>	<b>33.3</b>	<b>34.4</b>	<b>34.6</b>	<b>34.6</b>	<b>34.6</b>
- Median			34.5	34.5	34.5	34.5
- Lowest			32.8	34.5	34.5	34.5
<b>Adj. EPS (in Euro)</b>						
- Number of Estimates			10	13	12	12
- Highest			1.33	5.44	7.11	8.92
- <b>Consensus</b>	<b>1.30</b>	<b>4.62</b>	<b>1.12</b>	<b>4.98</b>	<b>6.38</b>	<b>7.72</b>
- Median			1.14	4.96	6.32	7.67
- Lowest			0.80	4.55	5.93	6.89
<b>DPS (in Euro)</b>						
- Number of Estimates			0	12	11	11
- Highest			-	1.39	1.84	2.22
- <b>Consensus</b>	<b>-</b>	<b>1.25</b>	<b>-</b>	<b>1.29</b>	<b>1.52</b>	<b>1.82</b>
- Median			-	1.28	1.55	1.89
- Lowest			-	1.20	1.25	1.25
<b>Net financial debt</b>						
- Number of Estimates			1	10	10	10
- Highest			1,029.2	1,049.0	1,077.2	1,116.4
- <b>Consensus</b>	<b>992.0</b>	<b>924.3</b>	<b>1,029.2</b>	<b>1,004.0</b>	<b>990.0</b>	<b>946.7</b>
- Median			1,029.2	1,009.7	1,007.5	961.2
- Lowest			1,029.2	932.9	876.0	791.4
<b>Total Cash Capex</b>						
- Number of Estimates			1	11	10	10
- Highest			80.0	350.0	330.8	372.8
- <b>Consensus</b>	<b>75.3</b>	<b>296.9</b>	<b>80.0</b>	<b>339.4</b>	<b>307.7</b>	<b>332.1</b>
- Median			80.0	343.2	309.6	329.1
- Lowest			80.0	320.9	284.7	300.0
<b>Free cash flow (before acquisitions / divestments)</b>						
- Number of Estimates			1	11	10	10
- Highest			-9.1	44.0	127.0	156.4
- <b>Consensus</b>	<b>-40.1</b>	<b>-2.6</b>	<b>-9.1</b>	<b>-18.1</b>	<b>73.2</b>	<b>113.2</b>
- Median			-9.1	-17.8	59.4	109.7
- Lowest			-9.1	-136.6	44.4	77.2

**Disclaimer**

This document has been issued by Vara Research GmbH for information purposes only and is not intended to constitute investment advice. It is based on estimates and forecasts of various analysts regarding revenues, earnings and business developments of the relevant company. The company did not participate in the compilation of the estimates and it does not endorse them. Such estimates and forecasts cannot be independently verified by reason of the subjective character. Vara Research GmbH gives no guarantee, representation or warranty and is not responsible or liable as to its accuracy and completeness.