

## Vara Research - Gerresheimer Earnings Estimates as of April 4, 2022



	Q1 2021	FY 2021	Q1 2022 E	FY 2022 E	FY 2023 E	FY 2024 E
<b>Gx Group, Revenues</b>						
- Number of Estimates			8	8	8	8
- Highest			360.3	1,674.9	1,775.0	1,883.7
<b>- Consensus</b>	<b>302.8</b>	<b>1,498.0</b>	<b>349.0</b>	<b>1,636.8</b>	<b>1,741.9</b>	<b>1,849.5</b>
- Median			348.9	1,635.0	1,742.0	1,844.8
- Lowest			340.6	1,604.3	1,710.8	1,815.0
<b>Gx Group, Revenues organic growth yoy</b>						
- Number of Estimates			7	7	7	7
- Highest			16.2	10.4	7.6	7.7
<b>- Consensus</b>	<b>3.7</b>	<b>7.4</b>	<b>12.7</b>	<b>7.8</b>	<b>6.1</b>	<b>6.1</b>
- Median			12.9	7.4	6.0	6.0
- Lowest			10.2	6.4	4.6	4.5
<b>Gx Group, adj. EBITDA</b>						
- Number of Estimates			8	8	8	8
- Highest			61.4	353.4	397.8	439.6
<b>- Consensus</b>	<b>54.2</b>	<b>306.3</b>	<b>60.1</b>	<b>342.0</b>	<b>380.3</b>	<b>418.1</b>
- Median			60.7	341.3	378.4	416.4
- Lowest			57.6	333.7	357.9	400.0
<b>Gx Group, adj. EBITDA organic growth yoy</b>						
- Number of Estimates			3	3	3	3
- Highest			12.5	15.4	10.7	11.8
<b>- Consensus</b>	<b>9.6</b>	<b>1.8</b>	<b>10.0</b>	<b>11.3</b>	<b>7.4</b>	<b>8.2</b>
- Median			9.0	11.8	7.0	6.9
- Lowest			8.5	6.8	4.5	5.8
<b>Adjusted Net Income</b>						
- Number of Estimates			7	8	8	8
- Highest			21.6	160.1	193.8	219.2
<b>- Consensus</b>	<b>18.5</b>	<b>129.7</b>	<b>19.0</b>	<b>145.5</b>	<b>170.3</b>	<b>194.5</b>
- Median			19.1	146.5	171.5	193.9
- Lowest			17.7	123.1	137.2	168.0
<b>Number of shares (in million)</b>						
- Number of Estimates			8	8	8	8
- Highest			31.4	31.4	31.4	31.4
<b>- Consensus</b>	<b>31.4</b>	<b>31.4</b>	<b>31.4</b>	<b>31.4</b>	<b>31.4</b>	<b>31.4</b>
- Median			31.4	31.4	31.4	31.4
- Lowest			31.4	31.4	31.4	31.4
<b>Adj. EPS (in Euro)</b>						
- Number of Estimates			7	8	8	8
- Highest			0.69	5.10	6.17	6.98
<b>- Consensus</b>	<b>0.59</b>	<b>4.13</b>	<b>0.60</b>	<b>4.63</b>	<b>5.42</b>	<b>6.20</b>
- Median			0.61	4.67	5.46	6.17
- Lowest			0.56	3.92	4.37	5.35
<b>DPS (in Euro)</b>						
- Number of Estimates			0	7	7	7
- Highest			-	1.50	1.68	1.92
<b>- Consensus</b>		<b>1.25</b>		<b>1.34</b>	<b>1.53</b>	<b>1.69</b>
- Median				1.35	1.55	1.67
- Lowest				1.17	1.40	1.46
<b>Net financial debt</b>						
- Number of Estimates			0	6	6	6
- Highest			-	1,077.4	1,083.1	1,049.8
<b>- Consensus</b>		<b>1,025.1</b>		<b>1,045.7</b>	<b>993.4</b>	<b>909.5</b>
- Median				1,041.9	985.5	882.2
- Lowest				1,011.4	916.9	799.1
<b>Total Cash Capex</b>						
- Number of Estimates			0	7	7	7
- Highest			-	221.9	213.6	211.7
<b>- Consensus</b>		<b>206.5</b>		<b>195.1</b>	<b>180.5</b>	<b>179.0</b>
- Median				196.6	175.0	169.5
- Lowest				142.7	152.0	160.8
<b>Free cash flow (before acquisitions / divestments)</b>						
- Number of Estimates			0	4	4	4
- Highest			-	66.4	138.4	170.1
<b>- Consensus</b>		<b>15.1</b>		<b>43.0</b>	<b>95.8</b>	<b>139.3</b>
- Median				39.7	84.9	140.4
- Lowest				26.3	75.1	106.4

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