

Vara Research - Gerresheimer Earnings Estimates as of October 4, 2022



	Q3 2021	FY 2021	Q3 2022 E	FY 2022 E	FY 2023 E	FY 2024 E
Gx Group, Revenues						
- Number of Estimates			9	9	9	9
- Highest			465,9	1.796,1	1.933,3	2.066,8
- Consensus	382,0	1.498,0	454,0	1.730,3	1.849,1	1.969,3
- Median			461,0	1.730,8	1.835,0	1.952,6
- Lowest			405,0	1.659,0	1.755,0	1.842,0
Gx Group, Revenues organic growth yoy						
- Number of Estimates			6	6	6	6
- Highest			17,3	15,2	9,5	7,6
- Consensus	10,0	7,4	15,5	12,9	7,1	6,6
- Median			15,9	13,3	6,9	6,6
- Lowest			12,7	10,5	5,7	5,3
Gx Group, adj. EBITDA						
- Number of Estimates			9	9	9	9
- Highest			91,0	351,5	412,7	476,1
- Consensus	74,8	306,3	87,2	343,3	390,9	439,3
- Median			86,9	343,6	390,8	435,3
- Lowest			82,0	335,0	366,5	409,5
Gx Group, adj. EBITDA organic growth yoy						
- Number of Estimates			-	-	-	-
- Highest			-	-	-	-
- Consensus	2,1	1,8	-	-	-	-
- Median			-	-	-	-
- Lowest			-	-	-	-
Adjusted Net Income						
- Number of Estimates			6	9	9	9
- Highest			40,1	151,7	188,4	230,1
- Consensus	30,4	129,7	37,4	140,6	169,2	199,9
- Median			37,9	141,0	172,1	195,9
- Lowest			34,4	112,7	136,4	168,0
Number of shares (in million)						
- Number of Estimates			9	9	9	9
- Highest			31,4	31,4	31,4	31,4
- Consensus	31,4	31,4	31,4	31,4	31,4	31,4
- Median			31,4	31,4	31,4	31,4
- Lowest			31,4	31,4	31,4	31,4
Adj. EPS (in Euro)						
- Number of Estimates			6	9	9	9
- Highest			1,28	4,83	6,00	7,33
- Consensus	0,97	4,13	1,19	4,48	5,39	6,37
- Median			1,21	4,49	5,48	6,24
- Lowest			1,09	3,59	4,34	5,35
DPS (in Euro)						
- Number of Estimates			0	6	6	6
- Highest			-	1,35	1,56	1,87
- Consensus	-	1,25	-	1,30	1,48	1,67
- Median			-	1,35	1,48	1,62
- Lowest			-	1,10	1,37	1,55
Net financial debt						
- Number of Estimates			0	7	7	6
- Highest			-	1.142,0	1.145,5	1.116,2
- Consensus	-	1.025,1	-	1.064,5	1.032,4	970,6
- Median			-	1.073,0	1.051,0	962,1
- Lowest			-	982,0	890,0	885,0
Total Cash Capex						
- Number of Estimates			0	7	7	7
- Highest			-	244,5	239,5	231,0
- Consensus	-	206,5	-	222,2	213,3	205,5
- Median			-	219,0	221,2	206,7
- Lowest			-	214,1	180,0	175,0
Free cash flow (before acquisitions / divestments)						
- Number of Estimates			0	7	7	7
- Highest			-	10,0	112,5	163,6
- Consensus	-	15,1	-	-14,0	69,9	114,0
- Median			-	-13,7	66,3	124,0
- Lowest			-	-32,7	28,0	25,0

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