

Vara Research - Gerresheimer Earnings Estimates as of April 5, 2024



	Q1 2023	FY 2023	Q1 2024 E	FY 2024 E	FY 2025 E	FY 2026 E
Gx Group, Revenues						
- Number of Estimates			9	9	9	9
- Highest			468.0	2,145.2	2,443.6	2,736.8
- Consensus	457.8	1,990.5	463.2	2,124.0	2,377.3	2,645.5
- Median			463.1	2,127.8	2,386.7	2,650.7
- Lowest			459.8	2,088.0	2,315.0	2,565.4
Gx Group, Revenues organic growth yoy						
- Number of Estimates			7	8	8	8
- Highest			3.2	8.7	14.0	12.7
- Consensus	21.0	10.4	2.1	7.1	12.1	11.3
- Median			2.0	7.0	12.2	11.3
- Lowest			1.0	6.0	10.3	10.2
Gx Group, adj. EBITDA						
- Number of Estimates			9	9	9	9
- Highest			82.8	450.7	549.9	643.9
- Consensus	78.0	404.5	80.9	442.8	527.6	610.9
- Median			81.6	441.5	527.9	609.1
- Lowest			77.8	433.1	498.1	569.6
Gx Group, adj. EBITDA organic growth yoy						
- Number of Estimates			2	2	2	2
- Highest			6.1	11.0	16.6	15.9
- Consensus	24.8	17.5	5.4	9.0	15.8	15.2
- Median			5.4	9.0	15.8	15.2
- Lowest			4.6	7.1	15.0	14.4
Adjusted Net Income						
- Number of Estimates			7	8	8	8
- Highest			26.3	193.5	251.0	312.9
- Consensus	22.3	154.0	23.5	176.8	223.9	272.5
- Median			22.6	174.9	220.0	267.0
- Lowest			21.2	165.8	214.8	257.2
Number of shares (in million)						
- Number of Estimates			7	8	8	8
- Highest			34.8	34.8	35.2	35.5
- Consensus	31.4	33.3	34.6	34.6	34.6	34.7
- Median			34.5	34.5	34.5	34.5
- Lowest			34.5	34.5	34.5	34.5
Adj. EPS (in Euro)						
- Number of Estimates			7	8	8	8
- Highest			0.76	5.60	7.27	9.06
- Consensus	0.71	4.62	0.68	5.11	6.47	7.86
- Median			0.65	5.06	6.37	7.73
- Lowest			0.61	4.80	6.10	7.30
DPS (in Euro)						
- Number of Estimates			0	7	7	7
- Highest			-	1.50	2.05	2.52
- Consensus	-	1.25	-	1.32	1.61	1.88
- Median			-	1.27	1.58	1.86
- Lowest			-	1.20	1.25	1.25
Net financial debt						
- Number of Estimates			0	7	7	7
- Highest			-	1,054.1	1,076.7	1,113.6
- Consensus	-	924.3	-	997.9	986.5	941.6
- Median			-	993.1	993.2	951.7
- Lowest			-	965.3	892.8	782.9
Total Cash Capex						
- Number of Estimates			0	8	8	8
- Highest			-	336.6	334.1	372.6
- Consensus	-	307.4	-	325.8	303.6	328.3
- Median			-	329.4	304.5	326.0
- Lowest			-	310.0	262.2	278.5
Free cash flow (before acquisitions / divestments)						
- Number of Estimates			0	6	6	6
- Highest			-	38.2	163.4	194.8
- Consensus	-	-2.6	-	3.0	80.5	120.1
- Median			-	-3.6	62.0	109.5
- Lowest			-	-33.7	45.8	79.7

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