

**BIC Consensus Summary (internal version) - 24 NOVEMBER 2021**

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	FY 2020	FY 2021					FY 2022				FY 2023			
		2021 OCTOBER Outlook	Consensus Average	Consensus Highest	Consensus Lowest	#	Consensus Average	Consensus Highest	Consensus Lowest	#	Consensus Average	Consensus Highest	Consensus Lowest	#
EUR/USD Target Price		1.20	1.21 67.8	85.0	55.5		1.20				1.20			
<b>GROUP</b>														
Total Net Sales	1 627.9	1 805.0	1 822.6	1 863.6	1 771.2	5	1 893.7	1 938.7	1 823.2	5	1 953.6	1 985.8	1 900.2	5
Chge in % @ AC	-16.5 %		+12.0%	+14.5%	+8.8%		+3.9%	+6.4%	+0.0%		+3.2%	+4.9%	+0.3%	
Chge in % @ CC	-11.8 %	+14.8%	+14.8%	+15.6%	+13.6%	5	+4.1%	+5.1%	+2.9%	5	+3.2%	+4.2%	+2.4%	5
Change in % @ CB	-12.6 %		+12.3%	+13.5%	+10.6%	5	+3.9%	+5.1%	+2.9%	5	+2.8%	+4.2%	+1.0%	5
EBITDA	255.8		462.3	647.9	398.0	5	427.1	446.8	404.4	4	441.3	457.6	416.6	5
EBIT	156.8		460.0	477.5	435.8	5	299.9	320.7	264.4	5	311.6	338.4	276.6	5
Chge in % @ AC							-34.8 %	-30.3 %	-42.5 %		+3.9%	+12.9%	-7.8 %	
EBIT Margin	+ 9.6%		+25.2%	+25.9%	+24.1%	5	+15.8%	16.6%	+14.0%	4	+16.0%	17.0%	+14.1%	5
Adjusted EBIT	229.1	283.0	297.3	310.6	289.2	5	304.4	320.7	284.4	5	316.1	338.4	296.5	5
Chge in % @ AC			+29.8%	+35.6%	+26.2%		+2.4%	+7.9%	-4.3 %		+3.9%	+11.2%	-2.6 %	5
Adjusted EBIT Margin	14.1%	15.7%	16.3%	16.8%	15.8%	5	16.1%	16.7%	15.0%	5	16.2%	17.0%	15.1%	5
Group Net Income	93.7		323.7	337.2	305.1	5	211.5	228.3	185.1	5	220.4	242.3	193.6	5
Chge in % @ AC											+4.2%			
Adjusted Group Net Income	159.4		208.6	216.3	203.6	5	214.7	228.3	199.1	5	223.6	242.3	207.6	5
Chge in % @ AC			+30.9%	+35.7%	+27.7%		+2.9%	+9.4%	-4.6 %		+4.2%	+8.4%	-3.3 %	
As % of Net Sales	9.8%		11.4%	11.6%	11.5%		11.3%	11.8%	10.9%		11.4%	12.2%	10.9%	
EPS	2.08		7.24	7.64	6.72	5	4.75	5.27	4.08	5	4.97	5.69	4.26	5
Chge in % @ AC							-34.4%				+4.7%	+8.0%	+4.6%	
Adjusted EPS	3.54	4.37	4.68	4.90	4.55	5	4.83	5.27	4.48	5	5.06	5.69	4.67	5
Chge in % @ AC			+32.2%	+38.4%	+28.5%		+3.3%	+12.5%	-4.2%		+4.6%	+17.7%	-3.3%	
CAPEX	-83.1		-86.6	-80.0	-100.0	5	-102.6	-100.0	-106.9	4	-103.2	-100.0	-106.5	5
Net cash position	183.9		400.7	459.2	291.8	5	471.5	544.1	323.5	4	544.7	641.1	323.1	5
Free Cash Flow (before acquisition and disposal)	274.5	200.0	200.8	211	186	5	213.2	242.7	186.1	5	223.5	255.5	196.2	5
Free Cash Flow (after acquisition and disposals)	202.0		342.4	380.8	313.8	5	213.2	242.7	186.1	5	223.5	255.5	196	5
Ordinary dividend per share	1.8		2.34	2.58	2.20	0	2.42	2.71	2.24	0	2.52	2.83	2.34	5
Pay-out ratio	51%		50%				50%				50%			
<b>HUMAN EXPRESSION</b>														
Net sales	575.6		669.4	689.9	658.0	4	723.5	758.7	703.5	4	756.4	798.8	726.4	5
Chge in % @ AC	-25.7 %		+16.3%	+19.9%	+14.3%		+8.1%	+13.3%	+5.1%		+4.5%	+10.4%	+0.4%	
Chge in % @ CC	-22.4 %		+18.8%	+22.3%	+17.1%	4	+8.3%	+11.0%	+6.0%	4	+4.2%	+5.7%	+3.3%	5
Chge in % @ CB	-23.2 %		+12.0%	+14.0%	+10.0%	4	+8.3%	+11.0%	+6.0%	4	+4.2%	+5.7%	+3.3%	5
Adjusted EBIT	33.3		46.4	49.5	41.5	4	54.1	60.7	49.2	4	59.8	67.9	51.9	5
Adjusted EBIT Margin	5.8%		6.9%	7.5%	6.3%	4	7.5%	8.2%	7.0%	4	7.9%	8.8%	7.1%	5
<b>FLAME FOR LIFE</b>														
Net sales	618.1		712.3	726.5	678.3	4	711.9	733.1	668.3	4	721.6	742.0	683.3	5
Chge in % @ AC	-9.0 %		+15.2%	+17.5%	+9.7%		-0.1 %	+2.9%	-6.2 %		+1.4%	+4.2%	-4.0 %	
Chge in % @ CC	-3.5 %		+18.6%	+20.6%	+14.9%	4	+0.1%	+1.2%	-1.5 %	4	+1.0%	+2.2%	-2.0 %	5
Chge in % @ CB	-4.7 %		+17.6%	+19.0%	+13.8%	4	+0.1%	+1.2%	-1.5 %	4	+1.0%	+2.2%	-2.0 %	5
Adjusted EBIT	216.1		267.5	276.4	252.9	4	263.6	287.4	250.9	4	266.0	291.0	250.4	5
Adjusted EBIT Margin	35.0%		37.5%	38.0%	37.3%	4	37.0%	39.2%	34.9%	4	36.8%	39.4%	35.0%	5
<b>BLADE EXCELLENCE</b>														
Net sales	404.2		409.8	420.4	397.3	4	426.6	435.1	417.3	5	443.3	450.3	434.5	5
Chge in % @ AC	-12.7 %		+1.4%	+4.0%	-1.7 %		+4.1%	+6.2%	+1.8%		+3.9%	+5.6%	+1.9%	
Chge in % @ CC	-6.2 %		+5.2%	+6.4%	+4.5%	4	+4.3%	+5.0%	+3.0%		+3.6%	+5.0%	+1.5%	5
Chge in % @ CB	-6.8 %		+5.2%	+6.4%	+4.5%	4	+4.3%	+5.0%	+3.0%	5	+3.6%	+5.0%	+1.5%	5
Adjusted EBIT	50.1		57.5	61.0	55.5	4	58.8	62.1	55.0	5	62.7	66.1	59.9	5
Adjusted EBIT Margin	12.4%		14.1%	14.9%	13.4%	4	13.8%	14.9%	12.6%	5	14.1%	15.1%	13.4%	5
<b>OTHER PRODUCTS</b>														
Net sales	30.0		31.0	31.7	30.0	4	31.8	33.7	30.0		32.4	33.7	30.0	
Chge in % @ AC	-9.4 %		+3.4%	+5.6%	+0.0%		+2.5%	+8.7%	-3.2 %		+2.0%	+6.0%	-5.6 %	
Chge in % @ CC	-8.6 %		+2.6%	+8.0%	+0.0%	5	+1.4%	+5.0%	+0.0%	2	+0.4%	+2.0%	+0.0%	2
Chge in % @ CB	-8.4 %		+2.6%	+8.0%	+0.0%	2	+1.4%	+5.0%	+0.0%	2	+0.4%	+2.0%	+0.0%	3
Adjusted EBIT	-1.9		-2.6	-1.6	-4.5	5	-2.2	-1.2	-4.5	4	-2.1	-1.2	-4.5	4
Adjusted EBIT	-68.4		-71.5	-68.4	-74.5	4	-69.8	-60.0	-74.0	4	-70.2	-60.0	-74.0	4

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