

13-Apr-22

## BIC CONSENSUS SUMMARY BY BROKER

	Consensus average	Highest	Lowest	Analyst 1	Analyst 2	Analyst 3	Analyst 4	Analyst 5	Analyst 6	Analyst 7
Price Target	65.9	85.0	55.5	68	72	58	56	85	59	64

### EXCHANGE RATES €/€/\$

2022	1.13	1.18	1.09	1.09	1.14	1.12	1.12	1.18	1.13	-
2023	1.13	1.18	1.09	1.09	1.14	1.12	1.12	1.18	1.13	-
2024	1.13	1.18	1.09	1.09	1.14	1.12	1.12	1.18	1.13	-

### NET SALES

#### GROUP

Q1 2022 est.	466	484	451	467	451	-	465	484	-	462
Chge in % @CC	10.3%	12.5%	8.6%	8.6%	9.7%	-	8.6%	12.5%	-	11.9%
Chge in % @CB	8.7%	11.1%	7.2%	7.2%	9.7%	-	7.2%	11.1%	-	8.5%
2022 est.	1 986	2 007	1 971	1 983	2 007	1 997	1 979	1 978	1 971	1 990
Chge in % @CC	7.6%	8.3%	6.8%	7.1%	6.9%	8.3%	8.0%	8.2%	6.8%	7.7%
Chge in % @CB	5.8%	6.9%	4.9%	5.3%	5.7%	6.5%	6.4%	6.9%	4.9%	5.0%
2023 est.	2 057	2 078	2 040	2 040	2 055	2 061	2 078	2 068	2 046	2 049
Chge in % @CC	3.1%	5.0%	0.4%	2.9%	2.4%	0.4%	5.0%	4.7%	3.8%	2.7%
Chge in % @CB	3.0%	5.0%	0.3%	2.7%	2.4%	0.3%	5.0%	4.7%	3.0%	2.7%
2024 est.	2 117	2 158	2 082	-	2 106	2 082	2 158	2 133	-	2 105
Chge in % @CC	2.6%	3.9%	1.0%	-	2.4%	1.0%	3.9%	3.2%	-	2.7%
Chge in % @CB	2.6%	3.9%	1.0%	-	2.4%	1.0%	3.9%	3.2%	-	2.7%

#### HUMAN EXPRESSION

Q1 2022 est.	161	173	157	158	157	-	161	173	-	157
Chge in % @CC	19.5%	27.5%	15.6%	15.6%	-	-	16.7%	27.5%	-	18.1%
Chge in % @CB	16.3%	22.9%	11.0%	11.0%	20.0%	-	12.5%	22.9%	-	15.0%
2022 est.	784	824	734	777	792	824	798	778	734	784
Chge in % @CC	14.7%	19.8%	10.8%	12.7%	-	19.8%	16.7%	13.7%	-	10.8%
Chge in % @CB	10.7%	15.0%	7.9%	7.9%	10.0%	-	12.5%	10.2%	-	8.6%
2023 est.	823	871	773	806	820	871	862	818	773	813
Chge in % @CC	4.4%	8.0%	2.9%	3.8%	3.5%	2.9%	8.0%	5.1%	-	3.0%
Chge in % @CB	4.2%	8.0%	2.5%	3.3%	3.5%	2.5%	8.0%	5.1%	-	3.0%
2024 est.	865	905	829	-	849	892	905	848	-	829
Chge in % @CC	3.3%	5.0%	2.0%	-	3.5%	2.5%	5.0%	3.7%	-	2.0%
Chge in % @CB	3.3%	5.0%	2.0%	-	3.5%	2.5%	5.0%	3.7%	-	2.0%

#### FLAME FOR LIFE

Q1 2022 est.	191	197	183	197	183	-	190	194	-	190
Chge in % @CC	6.3%	8.7%	4.0%	8.0%	5.0%	-	4.0%	5.7%	-	8.7%
Chge in % @CB	5.5%	8.0%	4.0%	8.0%	5.0%	-	4.0%	5.7%	-	5.0%
2022 est.	745	772	727	744	754	727	733	744	772	739
Chge in % @CC	2.2%	3.5%	0.5%	2.4%	-	0.5%	2.0%	3.5%	-	2.8%
Chge in % @CB	1.9%	3.5%	0.5%	2.4%	2.3%	0.5%	2.0%	3.5%	-	0.5%
2023 est.	756	791	726	759	760	726	747	764	791	747
Chge in % @CC	1.0%	2.7%	-3.0%	2.0%	0.8%	-3.0%	2.0%	2.7%	-	1.2%
Chge in % @CB	1.0%	2.7%	-3.0%	2.0%	0.8%	-3.0%	2.0%	2.7%	-	1.2%
2024 est.	756	779	718	-	766	718	762	779	-	756
Chge in % @CC	1.0%	2.0%	-1.0%	-	0.8%	-1.0%	2.0%	2.0%	-	1.2%
Chge in % @CB	1.0%	2.0%	-1.0%	-	0.8%	-1.0%	2.0%	2.0%	-	1.2%

#### BLADE EXCELLENCE

Q1 2022 est.	105	108	101	104	101	-	105	108	-	106
Chge in % @CC	5.5%	10.3%	2.5%	2.5%	5.0%	-	4.5%	5.2%	-	10.3%
Chge in % @CB	4.8%	7.0%	2.5%	2.5%	5.0%	-	4.5%	5.2%	-	7.0%
2022 est.	429	438	416	434	432	416	419	431	435	438
Chge in % @CC	6.0%	9.3%	3.0%	6.9%	5.0%	3.0%	4.5%	7.5%	-	9.3%
Chge in % @CB	5.7%	7.5%	3.0%	6.9%	5.0%	3.0%	4.5%	7.5%	-	7.4%
2023 est.	449	461	434	447	447	434	440	461	451	460
Chge in % @CC	4.2%	7.0%	1.5%	3.0%	3.5%	1.5%	5.0%	7.0%	-	5.0%
Chge in % @CB	4.2%	7.0%	1.5%	3.0%	3.5%	1.5%	5.0%	7.0%	-	5.0%
2024 est.	468	491	440	-	463	440	462	481	-	491
Chge in % @CC	4.2%	6.6%	1.5%	-	3.5%	1.5%	5.0%	4.3%	-	6.6%
Chge in % @CB	4.2%	6.6%	1.5%	-	3.5%	1.5%	5.0%	4.3%	-	6.6%

#### OTHER PRODUCTS

Q1 2022 est.	9	9	8	8	9	-	9	9	-	9
Chge in % @CC	-7.5%	0.0%	-15.0%	-15.0%	-	-	0.0%	-	-	-
Chge in % @CB	-7.5%	0.0%	-15.0%	-15.0%	-	-	0.0%	-	-	-
2022 est.	28	30	25	28	28	29	28	25	30	28
Chge in % @CC	2.0%	2.0%	-4.7%	-4.7%	-	2.0%	-	-	-	-
Chge in % @CB	2.0%	2.0%	-4.7%	-4.7%	-	2.0%	-	-	-	-
2023 est.	28	31	25	28	28	31	28	25	31	28
Chge in % @CC	2.0%	2.0%	-4.7%	-4.7%	-	2.0%	-	-	-	-
Chge in % @CB	2.0%	2.0%	-4.7%	-4.7%	-	2.0%	-	-	-	-
2024 est.	28	31	25	-	28	31	28	25	-	28
Chge in % @CC	2.0%	2.0%	0.0%	0.0%	-	2.0%	-	-	-	-
Chge in % @CB	2.0%	2.0%	0.0%	0.0%	-	2.0%	-	-	-	-

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	Consensus average	Highest	Lowest	Analyst 1	Analyst 2	Analyst 3	Analyst 4	Analyst 5	Analyst 6	Analyst 7
<b>EBITDA</b>										
<b>GROUP</b>										
Q1 2022 est.	147	251	88	103	88	-	-	251	-	-
2022 est.	419	429	410	419	429	-	410	412	424	-
2023 est.	442	446	431	446	445	-	431	446	444	-
2024 est.	457	475	447	-	449	-	447	475	-	-
<b>Adjusted EBIT</b>										
<b>GROUP</b>										
Q1 2022 est.	67.6	71.3	64.0	71	65	-	64	70	-	67
2022 est.	292.9	298.2	289.7	290	298	291	290	292	296	292
2023 est.	313.2	321.3	308.1	314	321	308	311	314	313	310
2024 est.	324.4	333.5	304.2	-	334	304	327	330	-	327
<b>HUMAN EXPRESSION</b>										
Q1 2022 est.	3.4	6.5	0.0	3.2	2.7	-	0.0	6.5	-	4.7
2022 est.	35.7	39.0	31.0	31	36	37	33	37	37	39
2023 est.	44.0	56.6	36.3	36	45	57	43	45	40	42
2024 est.	52.3	62.5	46.8	-	53	62	47	51	-	48
<b>FLAME FOR LIFE</b>										
Q1 2022 est.	72.1	76.9	70.6	77	71	-	71	71	71	-
2022 est.	280.3	292.8	272.8	278	293	273	280	275	288	275
2023 est.	286.5	299.8	268.5	285	300	268	286	285	297	284
2024 est.	287.2	303.0	258.6	-	303	259	292	293	-	290
<b>BLADE EXCELLENCE</b>										
Q1 2022 est.	12.4	14.0	10.6	12	12	-	13	14	-	11
2022 est.	61.7	66.4	58.6	60	59	60	62	66	61	63
2023 est.	66.6	72.4	62.9	63	67	63	67	72	65	69
2024 est.	71.6	76.4	63.9	-	71	64	73	76	-	74
<b>OTHER PRODUCTS</b>										
Q1 2022 est.	-0.4	-0.2	-1.0	-1	0	-	0	-1	-	0
2022 est.	-4.8	-2.9	-5.5	-5	-6	-3	-6	-5	-	-6
2023 est.	-4.5	-1.5	-5.5	-5	-6	-2	-6	-5	-	-6
2024 est.	-4.5	-1.6	-5.5	-	-6	-2	-6	-4	-	-6
<b>UNALLOCATED COSTS</b>										
Q1 2022 est.	-20.0	-19.8	-20.4	-20	-20	-	-20	-20	-	-20
2022 est.	-80.6	-75.0	-89.8	-75	-84	-76	-79	-82	-90	-79
2023 est.	-80.0	-66.0	-87.9	-66	-86	-78	-79	-84	-88	-79
2024 est.	-82.3	-79.1	-87.8	-	-88	-79	-79	-86	-	-79
<b>Adjusted EBIT margin</b>										
<b>GROUP</b>										
Q1 2022 est.	14.5%	15.3%	13.8%	15.3%	14.5%	-	13.8%	14.5%	-	14.6%
2022 est.	14.7%	15.0%	14.6%	14.6%	14.9%	14.6%	14.7%	14.8%	15.0%	14.7%
2023 est.	15.2%	15.6%	15.0%	15.4%	15.6%	15.0%	15.0%	15.2%	15.3%	15.1%
2024 est.	15.3%	15.8%	14.6%	-	15.8%	14.6%	15.2%	15.5%	-	15.5%
<b>HUMAN EXPRESSION</b>										
Q1 2022 est.	2.1%	3.8%	0.0%	2.0%	1.7%	-	0.0%	3.8%	-	3.0%
2022 est.	4.6%	5.0%	4.0%	4.0%	4.5%	4.5%	4.1%	4.8%	5.0%	5.0%
2023 est.	5.3%	6.5%	4.5%	4.5%	5.5%	5.5%	4.9%	5.5%	5.2%	5.2%
2024 est.	6.0%	7.0%	5.2%	-	6.2%	7.0%	5.2%	6.1%	-	5.8%
<b>FLAME FOR LIFE</b>										
Q1 2022 est.	37.9%	39.0%	36.6%	39.0%	38.5%	-	37.3%	36.6%	-	-
2022 est.	37.6%	38.8%	37.0%	37.4%	38.8%	37.5%	38.2%	37.0%	37.3%	37.2%
2023 est.	37.9%	39.4%	37.0%	37.6%	39.4%	37.0%	38.3%	37.4%	37.5%	38.0%
2024 est.	38.0%	39.6%	36.0%	-	39.6%	36.0%	38.3%	37.6%	-	38.3%
<b>BLADE EXCELLENCE</b>										
Q1 2022 est.	11.9%	13.0%	10.0%	11.8%	12.0%	-	12.7%	13.0%	-	10.0%
2022 est.	14.4%	15.4%	13.6%	13.9%	13.6%	14.5%	14.8%	15.4%	14.1%	14.4%
2023 est.	14.8%	15.7%	14.1%	14.1%	15.1%	14.5%	15.3%	15.7%	14.3%	14.9%
2024 est.	15.3%	15.9%	14.5%	-	15.3%	14.5%	15.7%	15.9%	-	15.1%
<b>NET INCOME GROUP SHARE</b>										
Q1 2022 est.	49	51	47	51	47	-	-	49	49	-
2022 est.	202	212	188	200	212	204	188	206	-	204
2023 est.	218	229	202	219	229	216	202	221	-	217
2024 est.	226	239	213	-	239	214	213	232	-	229
<b>EPS</b>										
Q1 2022 est.	1.10	1.13	1.05	1.13	1.05	-	-	1.11	1	-
2022 est.	4.55	4.82	4.20	4.46	4.82	4.55	4.20	4.61	-	4.68
2023 est.	4.92	5.30	4.53	4.89	5.30	4.82	4.53	4.96	-	5.03
2024 est.	5.14	5.63	4.76	-	5.63	4.76	4.78	5.20	-	5.31
<b>CAPEX</b>										
2022 est.	-106	-100	-120	-109	-110	-120	-100	-100	-102	-100
2023 est.	-105	-100	-112	-112	-108	-109	-100	-100	-108	-100
2024 est.	-103	-100	-110	-	-105	-110	-100	-100	-	-100
<b>ORDINARY DIVIDEND PER SHARE</b>										
2022 est.	2.27	2.34	2.17	2.27	2.17	2.28	2.27	2.30	2.25	2.34
2023 est.	2.45	2.52	2.39	2.47	2.39	2.42	2.44	2.47	2.45	2.52
2024 est.	2.55	2.66	2.39	-	2.53	2.39	2.56	2.59	-	2.66
<b>NET CASH POSITION</b>										
2022 est.	446	517	343	343	486	517	451	410	474	441
2023 est.	542	601	412	412	570	600	551	490	601	572
2024 est.	656	706	579	-	651	685	660	579	-	706