

BIC CONSENSUS SUMMARY

19/01/2023

	Average	Highest	Lowest
Price Target	76.3	81.0	73.0
EXCHANGE RATES €/€			
2022	1.04	1.05	1.03
2023	1.04	1.06	1.01
2024	1.04	1.06	1.01
NET SALES (€m)			
GROUP			
Q4 2022 est.	512	531	497
Chge in % @CC	9.8%	11.3%	8.5%
Chge in % @CB	7.7%	10.9%	5.4%
2022 est.	2 220	2 238	2 205
Chge in % @CC	12.3%	12.6%	12.0%
Chge in % @CB	10.7%	11.5%	10.1%
2023 est.	2 348	2 383	2 294
Chge in % @CC	4.8%	5.6%	2.8%
Chge in % @CB	4.7%	5.6%	2.7%
2024 est.	2 423	2 459	2 362
Chge in % @CC	3.5%	5.0%	2.5%
Chge in % @CB	3.5%	5.0%	2.5%
HUMAN EXPRESSION			
Q4 2022 est.	185	214	166
Chge in % @CC	11.9%	20.3%	5.9%
Chge in % @CB	7.5%	12.6%	2.3%
2022 est.	848	877	829
Chge in % @CC	16.5%	18.8%	15.6%
Chge in % @CB	12.9%	14.0%	11.7%
2023 est.	902	935	869
Chge in % @CC	5.3%	8.0%	3.5%
Chge in % @CB	5.1%	8.0%	3.3%
2024 est.	935	977	909
Chge in % @CC	3.5%	5.0%	1.0%
Chge in % @CB	3.5%	5.0%	1.0%
FLAME FOR LIFE			
Q4 2022 est.	206	220	188
Chge in % @CC	7.0%	10.0%	0.5%
Chge in % @CB	6.9%	10.3%	0.5%
2022 est.	858	872	840
Chge in % @CC	9.5%	10.2%	7.5%
Chge in % @CB	9.1%	10.0%	7.5%
2023 est.	896	918	876
Chge in % @CC	3.0%	4.2%	2.0%
Chge in % @CB	3.0%	4.2%	2.0%
2024 est.	910	927	889
Chge in % @CC	1.6%	3.0%	0.8%
Chge in % @CB	1.6%	3.0%	0.8%
BLADE EXCELLENCE			
Q4 2022 est.	113	119	104
Chge in % @CC	9.4%	13.0%	3.2%
Chge in % @CB	9.2%	13.0%	3.2%
2022 est.	486	492	477
Chge in % @CC	11.4%	12.4%	9.5%
Chge in % @CB	11.0%	11.8%	9.5%
2023 est.	523	542	503
Chge in % @CC	6.3%	10.2%	3.0%
Chge in % @CB	6.3%	10.2%	3.0%
2024 est.	552	592	518
Chge in % @CC	5.7%	9.2%	3.0%
Chge in % @CB	5.7%	9.2%	3.0%
OTHER PRODUCTS			
Q4 2022 est.	8	9	5
Chge in % @CC	3.4%	31.1%	-31.3%
Chge in % @CB	4.5%	31.1%	-31.3%
2022 est.	27	28	24
Chge in % @CC	-5.7%	0.0%	-10.0%
Chge in % @CB	-6.1%	0.0%	-13.0%
2023 est.	27	28	24
Chge in % @CC	0.0%	0.0%	0.0%
Chge in % @CB	0.0%	0.0%	0.0%
2024 est.	27	28	24
Chge in % @CC	0.0%	0.0%	0.0%
Chge in % @CB	0.0%	0.0%	0.0%
EBITDA (€m)			
GROUP			
Q4 2022 est.	103	144	75
2022 est.	443	496	407
2023 est.	485	542	466
2024 est.	507	583	483

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Adjusted EBIT (€m)			
GROUP			
Q4 2022 est.	52	56	48
2022 est.	321	325	316
2023 est.	358	370	351
2024 est.	375	385	372
HUMAN EXPRESSION			
Q4 2022 est.	2	6	-1
2022 est.	36	41	33
2023 est.	46	53	37
2024 est.	52	61	41
FLAME FOR LIFE			
Q4 2022 est.	67	76	59
2022 est.	309	317	301
2023 est.	328	344	317
2024 est.	335	350	324
BLADE EXCELLENCE			
Q4 2022 est.	9	11	3
2022 est.	66	68	59
2023 est.	76	80	71
2024 est.	83	89	74
OTHER PRODUCTS			
Q4 2022 est.	-2	0	-4
2022 est.	-6	-4	-8
2023 est.	-5	-3	-6
2024 est.	-5	-3	-6
UNALLOCATED COSTS			
Q4 2022 est.	-23	-18	-29
2022 est.	-84	-78	-89
2023 est.	-87	-78	-97
2024 est.	-89	-77	-102
Adjusted EBIT margin			
GROUP			
Q4 2022 est.	10.2%	10.9%	9.4%
2022 est.	14.4%	14.6%	14.3%
2023 est.	15.2%	15.7%	15.0%
2024 est.	15.5%	15.9%	15.2%
HUMAN EXPRESSION			
Q4 2022 est.	1.1%	3.4%	-0.8%
2022 est.	4.3%	4.8%	3.9%
2023 est.	5.1%	5.8%	4.2%
2024 est.	5.6%	6.5%	4.5%
FLAME FOR LIFE			
Q4 2022 est.	32.4%	34.5%	29.9%
2022 est.	35.9%	36.5%	35.4%
2023 est.	36.6%	37.9%	35.6%
2024 est.	36.8%	38.1%	35.7%
BLADE EXCELLENCE			
Q4 2022 est.	7.9%	9.8%	2.5%
2022 est.	13.5%	14.0%	12.3%
2023 est.	14.5%	15.5%	13.8%
2024 est.	15.0%	16.0%	14.0%
NET INCOME GROUP SHARE (€m)			
Q4 2022 est.	37	39	31
2022 est.	220	227	209
2023 est.	249	258	234
2024 est.	262	269	247
EPS (€)			
Q4 2022 est.	0.80	0.87	0.71
2022 est.	4.99	5.20	4.67
2023 est.	5.68	6.00	5.25
2024 est.	6.00	6.30	5.52
CAPEX (€m)			
2022 est.	-99	-80	-157
2023 est.	-109	-94	-126
2024 est.	-107	-90	-130
ORDINARY DIVIDEND PER SHARE (€)			
2022 est.	2.50	2.75	2.14
2023 est.	2.83	3.01	2.70
2024 est.	2.98	3.13	2.80
NET CASH POSITION (€m)			
2022 est.	418	456	350
2023 est.	511	591	386
2024 est.	619	746	461
FREE CASH FLOW (€m, before acquisitions and disposals)			
2022 est.	207	252	175
2023 est.	225	261	211
2024 est.	254	285	229