

BIC CONSENSUS SUMMARY BY BROKER

	Consensus average	Highest	Lowest	Analyst 1	Analyst 2	Analyst 3	Analyst 4	Analyst 5
Price Target	70	75	60	70	71	60	72	75
EXCHANGE RATES €/€								
2021	1.21	1.23	1.20	1.23	1.23	1.20	1.21	1.20
2022	1.21	1.23	1.20	1.23	1.20	1.20	1.21	1.20
2023	1.21	1.23	1.20	1.23	1.20	1.20	1.21	1.20
NET SALES								
GROUP								
Q3 2021 est.	448	456	435	454	446	435	456	448
Chge in % @CC	1.7%	3.4%	-1.4%	2.7%	0.8%	-1.4%	3.2%	3.4%
Chge in % @CB	-0.6%	1.2%	-4.1%	1.1%	-1.4%	-4.1%	0.4%	1.2%
2021 est.	1 799	1 821	1 771	1 806	1 821	1 811	1 787	1 771
Chge in % @CC	13.8%	14.5%	13.5%	14.5%	14.0%	13.5%	13.6%	13.6%
Chge in % @CB	11.0%	11.9%	10.2%	11.9%	11.8%	10.2%	10.2%	10.6%
2022 est.	1 861	1 899	1 823	1 869	1 899	1 873	1 839	1 823
Chge in % @CC	3.8%	5.6%	2.9%	3.5%	4.3%	5.6%	2.9%	2.9%
Chge in % @CB	3.8%	5.6%	2.9%	3.5%	4.3%	5.6%	2.9%	2.9%
2023 est.	1 906	1 946	1 873	1 919	1 946	1 873	1 893	1 900
Chge in % @CC	3.1%	4.2%	2.4%	2.7%	2.4%	3.0%	2.9%	4.2%
Chge in % @CB	3.1%	4.2%	2.4%	2.7%	2.4%	3.0%	2.9%	4.2%
HUMAN EXPRESSION								
Q3 2021 est.	184	186	180	180	186	183	185	185
Chge in % @CC	14.3%	16.0%	11.7%	11.7%	14.9%	14.0%	15.0%	16.0%
Chge in % @CB	9.1%	11.3%	6.6%	7.5%	10.0%	6.6%	10.0%	11.3%
2021 est.	660	664	651	651	663	664	658	664
Chge in % @CC	17.5%	18.8%	16.0%	16.0%	-	17.8%	17.2%	18.8%
Chge in % @CB	10.7%	12.5%	9.5%	10.0%	12.5%	9.5%	10.0%	11.3%
2022 est.	710	736	686	692	730	736	686	704
Chge in % @CC	7.9%	13.0%	4.2%	6.3%	10.0%	13.0%	4.2%	6.0%
Chge in % @CB	7.9%	13.0%	4.2%	6.3%	10.0%	13.0%	4.2%	6.0%
2023 est.	743	787	714	715	755	787	714	744
Chge in % @CC	4.6%	6.5%	3.3%	3.3%	3.5%	6.5%	4.2%	5.7%
Chge in % @CB	4.6%	6.5%	3.3%	3.3%	3.5%	6.5%	4.2%	5.7%
FLAME FOR LIFE								
Q3 2021 est.	155	163	142	163	156	142	159	154
Chge in % @CC	-9.0%	-5.0%	-17.0%	-5.0%	-9.0%	-17.0%	-6.8%	-7.4%
Chge in % @CB	-9.8%	-5.0%	-17.0%	-5.0%	-10.0%	-17.0%	-8.0%	-8.8%
2021 est.	698	714	678	711	714	697	692	678
Chge in % @CC	16.4%	18.8%	14.9%	18.8%	-	15.1%	16.6%	14.9%
Chge in % @CB	15.4%	18.0%	13.8%	18.0%	16.5%	14.0%	15.0%	13.8%
2022 est.	695	719	668	719	705	682	699	668
Chge in % @CC	-0.1%	1.2%	-1.5%	1.2%	-1.2%	0.0%	1.0%	-1.5%
Chge in % @CB	-0.1%	1.2%	-1.5%	1.2%	-1.2%	0.0%	1.0%	-1.5%
2023 est.	704	733	683	733	711	685	706	683
Chge in % @CC	1.2%	2.2%	0.0%	2.0%	0.8%	0.0%	1.0%	2.2%
Chge in % @CB	1.2%	2.2%	0.0%	2.0%	0.8%	0.0%	1.0%	2.2%
BLADE EXCELLENCE								
Q3 2021 est.	102	105	98	105	98	103	104	101
Chge in % @CC	0.0%	1.6%	-5.0%	1.5%	-5.0%	0.5%	1.5%	1.6%
Chge in % @CB	0.1%	1.9%	-5.0%	1.5%	-5.0%	0.5%	1.5%	1.9%
2021 est.	409	417	397	412	414	417	407	397
Chge in % @CC	5.0%	5.6%	4.5%	5.6%	4.5%	5.4%	5.0%	4.6%
Chge in % @CB	5.1%	5.6%	4.5%	5.6%	4.5%	5.4%	5.0%	4.9%
2022 est.	424	434	417	424	434	422	425	417
Chge in % @CC	4.1%	5.0%	3.0%	3.0%	5.0%	3.5%	4.2%	5.0%
Chge in % @CB	4.1%	5.0%	3.0%	3.0%	5.0%	3.5%	4.2%	5.0%
2023 est.	440	450	432	437	450	432	442	437
Chge in % @CC	3.5%	4.8%	2.0%	3.0%	3.5%	2.0%	4.2%	4.8%
Chge in % @CB	3.5%	4.8%	2.0%	3.0%	3.5%	2.0%	4.2%	4.8%
OTHER PRODUCTS								
Q3 2021 est.	7	7	7	7	7	7	7	7
Chge in % @CC	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Chge in % @CB	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2021 est.	31	33	30	33	30	32	30	32
Chge in % @CC	3.7%	10.0%	0.0%	8.6%	0.0%	10.0%	0.0%	0.0%
Chge in % @CB	3.7%	10.0%	0.0%	8.6%	0.0%	10.0%	0.0%	0.0%
2022 est.	32	34	30	34	30	32	30	34
Chge in % @CC	1.4%	5.0%	0.0%	5.0%	0.0%	2.0%	0%	0.0%
Chge in % @CB	1.4%	5.0%	0.0%	5.0%	0.0%	2.0%	0%	0.0%
2023 est.	33	36	30	34	30	33	30	36
Chge in % @CC	0.4%	2.0%	0.0%	0.0%	0.0%	2.0%	0%	0.0%
Chge in % @CB	0.4%	2.0%	0.0%	0.0%	0.0%	2.0%	0%	0.0%

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EBITDA								
GROUP								
Q3 2021 est.	107	107	107	-	-	-	-	107
2021 est.	412	428	398	416	428	410	409	398
2022 est.	428	442	409	433	440	409	442	417
2023 est.	444	467	424	444	442	424	467	442
Adjusted EBIT								
GROUP								
Q3 2021 est.	76.7	83.0	61.0	83	81	61	77	81
2021 est.	293.1	300.8	284.9	299	301	292	285	289
2022 est.	303.6	316.5	288.0	311	317	288	305	298
2023 est.	313.6	325.1	298.0	320	325	298	314	311
HUMAN EXPRESSION								
Q3 2021 est.	15.9	19.8	11.1	17	20	14	11	17
2021 est.	48.4	49.8	46.3	46	48	48	50	50
2022 est.	55.6	60.5	48.5	49	60	59	53	58
2023 est.	60.4	67.0	50.0	50	64	67	55	66
FLAME FOR LIFE								
Q3 2021 est.	56.8	62.6	47.0	63	58	47	56	61
2021 est.	258.7	267.4	245.6	266	267	261	246	253
2022 est.	255.4	266.8	244.0	266	267	244	249	251
2023 est.	258.0	271.3	242.0	271	270	242	253	254
BLADE EXCELLENCE								
Q3 2021 est.	15.5	18.3	10.4	18	18	13	10	18
2021 est.	57.6	61.3	55.4	61	55	57	56	58
2022 est.	60.4	62.5	56.0	62	63	56	60	62
2023 est.	63.2	66.1	58.0	63	66	58	63	66
OTHER PRODUCTS								
Q3 2021 est.	-0.8	0.0	-1.4	-1	-1	0	0	-1
2021 est.	-2.4	-1.6	-4.5	-5	-2	-2	-2	-2
2022 est.	-2.3	-1.2	-4.5	-5	-2	-2	-2	-1
2023 est.	-2.2	-0.8	-4.5	-5	-2	-2	-2	-1
UNALLOCATED COSTS								
Q3 2021 est.	-13.4	-13.0	-14.0	-14	-13	-13	-	-13
2021 est.	-69.2	-65.0	-72.0	-71	-68	-72	-65	-70
2022 est.	-65.4	-55.0	-71.9	-60	-71	-69	-55	-72
2023 est.	-66.0	-55.0	-74.0	-60	-73	-68	-55	-74

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Adjusted EBIT margin								
GROUP								
Q3 2021 est.	17.1%	18.3%	14.0%	18.3%	18.2%	14.0%	17.0%	18.1%
2021 est.	16.3%	16.5%	15.9%	16.5%	16.5%	16.1%	15.9%	16.3%
2022 est.	16.3%	16.7%	15.4%	16.7%	16.7%	15.4%	16.6%	16.3%
2023 est.	16.4%	16.7%	15.9%	16.7%	16.7%	15.9%	16.6%	16.4%
HUMAN EXPRESSION								
Q3 2021 est.	8.6%	10.7%	6.0%	9.5%	10.7%	7.7%	6.0%	9.4%
2021 est.	7.3%	7.6%	7.1%	7.1%	7.3%	7.2%	7.6%	7.5%
2022 est.	7.8%	8.3%	7.0%	7.0%	8.3%	8.0%	7.7%	8.2%
2023 est.	8.1%	8.8%	7.0%	7.0%	8.5%	8.5%	7.8%	8.8%
FLAME FOR LIFE								
Q3 2021 est.	36.6%	39.2%	33.1%	38.5%	37.3%	33.1%	35.0%	39.2%
2021 est.	37.0%	37.5%	35.5%	37.5%	37.5%	37.4%	35.5%	37.3%
2022 est.	36.8%	37.8%	35.6%	37.0%	37.8%	35.8%	35.6%	37.5%
2023 est.	36.7%	38.0%	35.3%	37.0%	38.0%	35.3%	35.8%	37.2%
BLADE EXCELLENCE								
Q3 2021 est.	15.2%	18.0%	10.0%	17.5%	18.0%	12.6%	10.0%	17.6%
2021 est.	14.1%	14.9%	13.4%	14.9%	13.4%	13.7%	13.8%	14.6%
2022 est.	14.2%	14.9%	13.3%	14.5%	14.4%	13.3%	14.1%	14.9%
2023 est.	14.4%	15.1%	13.4%	14.4%	14.6%	13.4%	14.3%	15.1%
NET INCOME GROUP SHARE								
Q3 2021 est.	50	61	39	-	61	-	-	39
2021 est.	323	340	301	324	340	327	301	322
2022 est.	213	235	199	217	235	204	199	210
2023 est.	221	243	206	224	243	211	206	219
EPS								
Q3 2021 est.	1.11	1.36	0.86	-	1.36	-	-	0.86
2021 est.	7.22	7.70	6.69	7.19	7.70	7.36	6.69	7.16
2022 est.	4.78	5.42	4.43	4.81	5.42	4.59	4.43	4.66
2023 est.	4.98	5.71	4.58	4.97	5.71	4.75	4.58	4.87
CAPEX								
2021 est.	-103	-100	-110	-105	-110	-100	-100	-100
2022 est.	-101	-99	-105	-103	-105	-99	-100	-100
2023 est.	-102	-100	-106	-106	-102	-103	-100	-100
ORDINARY DIVIDEND PER SHARE								
2021 est.	2.35	2.54	2.23	2.54	2.23	2.36	-	2.27
2022 est.	2.43	2.67	2.30	2.67	2.44	2.30	NA	2.32
2023 est.	2.53	2.76	2.38	2.76	2.57	2.38	-	2.43
NET CASH POSITION								
2021 est.	410	449	385	385	449	396	391	431
2022 est.	504	542	458	458	542	474	516	530
2023 est.	604	655	539	539	632	551	655	641