

## Financial Analysts Consensus 2024 - 2026 Galenica Group

22.04.2024

|   | 2023 A         | Number of estimates | Consensus 2024 E | Change       | Highest 2024 E | Median 2024 E  | Lowest 2024 E  |
|---|----------------|---------------------|------------------|--------------|----------------|----------------|----------------|
| in million CHF  |                |                     |                  |              |                |                |                |
| <b>Net Sales</b>  | <b>3'746.0</b> | <b>6</b>            | <b>3'914.4</b>   | <b>4.5%</b>  | <b>3'954.0</b> | <b>3'908.5</b> | <b>3'895.6</b> |
| Products & Care   | 1'635.6        | 6                   | 1'718.0          | 5.0%         | 1'743.8        | 1'709.3        | 1'702.0        |
| Logistics and IT  | 3'077.0        | 6                   | 3'189.2          | 3.6%         | 3'209.0        | 3'187.2        | 3'161.9        |
| Corporate & Elimination                                 | -966.6         | 6                   | -992.7           | 2.7%         | -985.9         | -992.5         | -1'001.8       |
| <b>EBIT adjusted <sup>1)</sup></b>                      | <b>191.3</b>   | <b>6</b>            | <b>211.6</b>     | <b>10.6%</b> | <b>223.3</b>   | <b>209.8</b>   | <b>206.0</b>   |
| <b>ROS</b>  |                |                     | <b>5.4%</b>      |              | <b>5.6%</b>    | <b>5.4%</b>    | <b>5.3%</b>    |
| Products & Care   | 152.3          | 6                   | 158.8            | 4.3%         | 163.9          | 157.5          | 154.5          |
| ROS   | 9.3%           |                     | 9.2%             |              | 9.4%           | 9.2%           | 9.1%           |
| Logistics and IT  | 42.3           | 6                   | 54.7             | 29.3%        | 57.3           | 54.5           | 52.9           |
| ROS   | 1.4%           |                     | 1.7%             |              | 1.8%           | 1.7%           | 1.7%           |
| Corporate & Elimination                                 | -3.3           | 6                   | -2.0             | -40.8%       | 4.4            | -2.1           | -6.9           |
| <b>Net profit adjusted <sup>1)</sup></b>                | <b>161.6</b>   | <b>6</b>            | <b>174.1</b>     | <b>7.8%</b>  | <b>180.2</b>   | <b>173.3</b>   | <b>170.1</b>   |
| Investments in tangible and intangible assets           | 78.8           | 6                   | 70.5             | -10.6%       | 77.0           | 70.2           | 62.5           |
| <i>in % of net sales</i>                                | 2.1%           |                     | 1.8%             |              | 1.9%           | 1.8%           | 1.6%           |
| Dividend per share (in CHF, paid in the following year) | 2.20           | 6                   | 2.29             | 4.0%         | 2.40           | 2.28           | 2.24           |

1) Excluding the effects of IAS 19 and IFRS 16

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| in million CHF  | Consensus<br>2024 E | Number of<br>estimates | Consensus<br>2025 E | Change      | Highest<br>2025 E | Median<br>2025 E | Lowest<br>2025 E |
|---|---------------------|------------------------|---------------------|-------------|-------------------|------------------|------------------|
| <b>Net Sales</b>  | <b>3'914.4</b>      | <b>6</b>               | <b>4'070.6</b>      | <b>4.0%</b> | <b>4'133.0</b>    | <b>4'066.8</b>   | <b>4'028.9</b>   |
| Products & Care   | 1'718.0             | 6                      | 1'796.8             | 4.6%        | 1'837.0           | 1'784.8          | 1'767.0          |
| Logistics and IT  | 3'189.2             | 6                      | 3'297.5             | 3.4%        | 3'338.0           | 3'291.0          | 3'249.2          |
| Corporate & Elimination                                 | -992.7              | 6                      | -1'023.7            | 3.1%        | -1'005.7          | -1'028.9         | -1'036.3         |
| <b>EBIT adjusted <sup>1)</sup></b>                      | <b>211.6</b>        | <b>6</b>               | <b>223.8</b>        | <b>5.8%</b> | <b>242.3</b>      | <b>220.5</b>     | <b>218.0</b>     |
| <b>ROS</b>  | <b>5.4%</b>         |                        | <b>5.5%</b>         |             | <b>5.9%</b>       | <b>5.4%</b>      | <b>5.4%</b>      |
| Products & Care   | 158.8               | 6                      | 168.1               | 5.8%        | 177.0             | 166.1            | 161.4            |
| ROS   | 9.2%                |                        | 9.4%                |             | 9.6%              | 9.3%             | 9.1%             |
| Logistics and IT  | 54.7                | 6                      | 57.8                | 5.6%        | 61.0              | 57.1             | 55.0             |
| ROS   | 1.7%                |                        | 1.8%                |             | 1.8%              | 1.7%             | 1.7%             |
| Corporate & Elimination                                 | -2.0                | 6                      | -2.1                | 5.7%        | 4.3               | -1.8             | -9.8             |
| <b>Net profit adjusted <sup>1)</sup></b>                | <b>174.1</b>        | <b>6</b>               | <b>184.2</b>        | <b>5.8%</b> | <b>192.0</b>      | <b>181.6</b>     | <b>179.3</b>     |
| Investments in tangible and intangible assets           | 70.5                | 6                      | 70.0                | -0.6%       | 73.3              | 70.0             | 65.0             |
| <i>in % of net sales</i>                                | 1.8%                |                        | 1.7%                |             | 1.8%              | 1.7%             | 1.6%             |
| Dividend per share (in CHF, paid in the following year) | 2.29                | 6                      | 2.41                | 5.2%        | 2.60              | 2.40             | 2.22             |

1) Excluding the effects of IAS 19 and IFRS 16

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| in million CHF  | Consensus<br>2025 E | Number of<br>estimates | Consensus<br>2026 E | Change      | Highest<br>2026 E | Median<br>2026 E | Lowest<br>2026 E |
|---|---------------------|------------------------|---------------------|-------------|-------------------|------------------|------------------|
| <b>Net Sales</b>  | <b>4'070.6</b>      | <b>5</b>               | <b>4'204.1</b>      | <b>3.3%</b> | <b>4'298.0</b>    | <b>4'223.8</b>   | <b>4'119.4</b>   |
| Products & Care   | 1'796.8             | 5                      | 1'868.5             | 4.0%        | 1'934.0           | 1'856.6          | 1'832.8          |
| Logistics and IT  | 3'297.5             | 5                      | 3'386.8             | 2.7%        | 3'438.0           | 3'391.8          | 3'332.4          |
| Corporate & Elimination                                 | -1'023.7            | 5                      | -1'051.2            | 2.7%        | -1'025.8          | -1'054.6         | -1'074.0         |
| <b>EBIT adjusted <sup>1)</sup></b>                      | <b>223.8</b>        | <b>5</b>               | <b>237.6</b>        | <b>6.2%</b> | <b>261.4</b>      | <b>237.3</b>     | <b>219.3</b>     |
| <b>ROS</b>  | <b>5.5%</b>         |                        | <b>5.7%</b>         |             | <b>6.1%</b>       | <b>5.6%</b>      | <b>5.3%</b>      |
| Products & Care   | 168.1               | 5                      | 176.8               | 5.1%        | 191.0             | 172.8            | 170.5            |
| ROS   | 9.4%                |                        | 9.5%                |             | 9.9%              | 9.3%             | 9.3%             |
| Logistics and IT  | 57.8                | 5                      | 63.6                | 10.2%       | 66.8              | 64.5             | 60.4             |
| ROS   | 1.8%                |                        | 1.9%                |             | 1.9%              | 1.9%             | 1.8%             |
| Corporate & Elimination                                 | -2.1                | 5                      | -2.8                | 34.9%       | 4.6               | -2.4             | -11.8            |
| <b>Net profit adjusted <sup>1)</sup></b>                | <b>184.2</b>        | <b>5</b>               | <b>196.4</b>        | <b>6.6%</b> | <b>208.0</b>      | <b>193.3</b>     | <b>192.8</b>     |
| Investments in tangible and intangible assets           | 70.0                | 5                      | 70.0                | 0.0%        | 76.0              | 70.0             | 66.5             |
| <i>in % of net sales</i>                                | 1.7%                |                        | 1.7%                |             | 1.8%              | 1.7%             | 1.6%             |
| Dividend per share (in CHF, paid in the following year) | 2.41                | 5                      | 2.55                | 5.9%        | 2.80              | 2.55             | 2.32             |

1) Excluding the effects of IAS 19 and IFRS 16