

Financial Analysts Consensus 2023 - 2025 Galenica Group

20.04.2023

in million CHF	2022 A (as reported)	Elimination Mediservice	2022 A (continuing)	Number of estimates	Consensus 2023 E	Change	Highest 2023 E	Median 2023 E	Lowest 2023 E
Net Sales	4'014.3	445.9	3'568.4	4	3'719.6	4.2%	3'765.5	3'732.5	3'647.6
Products & Care	2'029.6	445.9	1'583.7	4	1'686.8	6.5%	1'738.2	1'688.0	1'633.2
Logistics and IT	2'933.3	-	2'933.3	4	3'023.0	3.1%	3'037.2	3'031.7	2'991.5
Corporate & Elimination	-948.6	-	-948.6	4	-990.3	4.4%	-977.1	-988.0	-1'008.1
EBIT adjusted ¹⁾	200.8	10.2	190.6	4	202.7	6.3%	205.0	202.3	201.1
ROS	5.0%		5.3%		5.4%		5.4%	5.4%	5.5%
Products & Care ROS	153.5 7.6%	10.2	143.3 9.0%	4	152.9 9.1%	6.7%	155.3 8.9%	153.1 9.1%	150.2 9.2%
Logistics and IT ROS	49.2 1.7%	-	49.2 1.7%	4	51.9 1.7%	5.4%	53.3 1.8%	51.5 1.7%	51.1 1.7%
Corporate & Elimination	-1.9	-	-1.9	4	-2.1	11.3%	-1.8	-2.2	-2.3
Net profit adjusted ¹⁾	165.7	8.5	157.2	4	165.7	5.4%	168.4	165.6	163.1
Investments in tangible and intangible assets <i>in % of net sales</i>	70.7 1.8%	0.5	70.2 2.0%	4	67.3 1.8%	-4.1%	70.0 1.9%	69.5 1.9%	60.2 1.7%
Dividend per share (in CHF, paid in the following year)	2.20		2.20	4	2.28	3.4%	2.30	2.28	2.25

1) Excluding the effects of IAS 19 and IFRS 16

Note: the consensus implies a closing of the planned JV with Shop Apotheke Europe N.V. in H1 2023

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in million CHF	Consensus 2023 E	Number of estimates	Consensus 2024 E	Change	Highest 2024 E	Median 2024 E	Lowest 2024 E
Net Sales	3'719.6	4	3'761.7	1.1%	3'834.7	3'758.6	3'694.9
Products & Care	1'686.8	4	1'696.0	0.5%	1'751.2	1'703.4	1'626.2
Logistics and IT	3'023.0	4	3'080.1	1.9%	3'100.7	3'091.7	3'036.3
Corporate & Elimination	-990.3	4	-1'014.4	2.4%	-1'002.3	-1'013.3	-1'028.8
EBIT adjusted ¹⁾	202.7	4	209.7	3.4%	220.2	210.6	197.1
ROS	5.4%		5.6%		5.7%	5.6%	5.3%
Products & Care ROS	152.9 9.1%	4	158.1 9.3%	3.3%	168.3 9.6%	158.5 9.3%	146.8 9.0%
Logistics and IT ROS	51.9 1.7%	4	54.2 1.8%	4.6%	56.1 1.8%	54.2 1.8%	52.3 1.7%
Corporate & Elimination	-2.1	4	-2.6	24.2%	-0.9	-2.1	-5.4
Net profit adjusted ¹⁾	165.7	4	171.7	3.7%	179.0	172.4	163.2
Investments in tangible and intangible assets <i>in % of net sales</i>	67.3 1.8%	4	62.0 1.6%	-7.8%	65.0 1.7%	62.0 1.6%	59.1 1.6%
Dividend per share (in CHF, paid in the following year)	2.28	4	2.36	3.8%	2.45	2.35	2.30

1) Excluding the effects of IAS 19 and IFRS 16

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in million CHF	Consensus 2024 E	Number of estimates	Consensus 2025 E	Change	Highest 2025 E	Median 2025 E	Lowest 2025 E
Net Sales	3'761.7	4	3'828.1	1.8%	3'918.9	3'844.0	3'705.5
Products & Care	1'696.0	4	1'737.8	2.5%	1'804.0	1'738.1	1'671.1
Logistics and IT	3'080.1	4	3'128.3	1.6%	3'165.9	3'148.0	3'051.5
Corporate & Elimination	-1'014.4	4	-1'038.0	2.3%	-1'020.3	-1'040.9	-1'050.0
EBIT adjusted ¹⁾	209.7	4	217.5	3.7%	236.8	215.5	202.2
ROS	5.6%		5.7%		6.0%	5.6%	5.5%
Products & Care	158.1	4	162.6	2.9%	180.7	160.7	148.3
ROS	9.3%		9.4%		10.0%	9.2%	8.9%
Logistics and IT	54.2	4	56.7	4.6%	60.5	56.4	53.6
ROS	1.8%		1.8%		1.9%	1.8%	1.8%
Corporate & Elimination	-2.6	4	-1.8	-30.6%	-0.8	-2.1	-2.3
Net profit adjusted ¹⁾	171.7	4	179.0	4.3%	193.3	177.6	167.6
Investments in tangible and intangible assets	62.0	4	60.0	-3.3%	63.0	61.0	55.0
<i>in % of net sales</i>	1.6%		1.6%		1.6%	1.6%	1.5%
Dividend per share (in CHF, paid in the following year)	2.36	4	2.45	3.8%	2.60	2.43	2.35

1) Excluding the effects of IAS 19 and IFRS 16