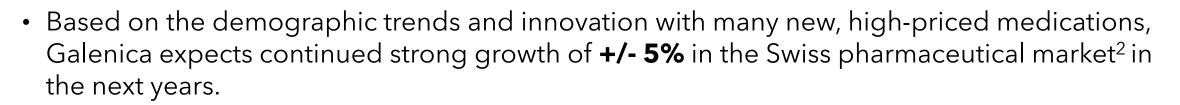


Guidance Update & Financial Outlook

Felix Burkhard Chief Financial Officer

Galenica Investor Day 2023

Market development expectations¹



- The strongest growth is expected in the hospital channel. For pharmacies and physicians, Galenica expects pharmaceutical market² growth of between 3% and 5%, with a stronger growth in the physicians' channel.
- For the non-medication product ranges³ in pharmacies, we expect a stagnating market development in the next years. These product ranges will continue to face strong competition from other retailers, online and offline.
- For the sales mix of an average Galenica **local pharmacy**, excluding high-priced medications, results an expected market growth of between **1% and 3%**.

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Updated mid-term Guidance

- Galenica expects **net sales** to grow by **3% to 5%** in the next years.
- Until 2025, Galenica expects a stable development of its return on sales (ROS)¹ due to
 - an intensive final phase of the ERP project in the Logistics & IT segment, scheduled to be completed in 2025,
 - ongoing investments in the digital omni-channel infrastructure,
 - and further investments in staff as a basis for the successful further development of the Group.
- Thanks to these investments, Galenica expects significant efficiency gains and additional growth potential. Together
 with the impact of the further expansion and optimisation of the pharmacy network and the Verfora product portfolio,
 Galenica expects to increase its return on sales (ROS)¹ in the mid-term
 - to over **9.5%** in the **Products & Care** segment
 - and up to 2% in the Logistics & IT segment.
- Galenica aims to achieve these targets in its centenary year **2027** with an **EBIT**² of over **CHF 250 million**.
- Galenica expects Capex³ to remain stable in the next years and continues to aim for net debt² of around +/- 2 × EBITDA².
- Galenica continues to pursue a policy of **at least stable dividends** that grow in line with results.

1 ROS = EBIT adjusted (excluding effects of IAS 19 and IFRS 16) / net sales; basis ROS 2023 excluding extraordinary factors 2 Adjusted, i.e. excluding effects of IAS 19 and IFRS 16 3 Investments in tangible and intangible assets



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