

## Financial-Analysts Consensus 2020 - 2022 Galenica Group

01.03.2021

in million CHF	2019 A	Number of estimates	Consensus 2020 E	Change	Highest 2020 E	Median 2020 E	Lowest 2020 E
<b>Net Sales</b>	<b>3'301.0</b>	<b>11</b>	<b>3'479.8</b>	<b>5.4%</b>	<b>3'479.8</b>	<b>3'479.8</b>	<b>3'479.8</b>
Health & Beauty	1'620.8	11	1'671.4	3.1%	1'671.4	1'671.4	1'671.4
Retail	1'515.7	11	1'556.1	2.7%	1'556.1	1'556.1	1'556.1
Products & Brands	102.1	11	111.7	9.4%	111.7	111.7	111.7
Services	2'441.0	11	2'631.7	7.8%	2'631.7	2'631.7	2'631.7
Corporate & Elimination	-760.8	11	-823.3	8.2%	-823.3	-823.3	-823.3
<b>EBIT adjusted <sup>1)</sup></b>	<b>166.9</b>	<b>11</b>	<b>170.3</b>	<b>2.0%</b>	<b>173.3</b>	<b>170.4</b>	<b>167.1</b>
<b>ROS</b>	<b>5.1%</b>		<b>4.9%</b>		<b>5.0%</b>	<b>4.9%</b>	<b>4.8%</b>
Health & Beauty <sup>1)</sup>	123.7	11	126.0	1.8%	128.7	126.1	123.7
ROS	7.6%		7.5%		7.7%	7.5%	7.4%
Services <sup>1)</sup>	44.7	11	45.6	1.9%	49.0	44.8	43.7
ROS	1.8%		1.7%		1.9%	1.7%	1.7%
Corporate & Elimination <sup>1)</sup>	-1.5	11	-1.3	-15.3%	4.2	-1.6	-4.2
<b>Net profit comparable <sup>1) 2)</sup></b>	<b>134.2</b>	<b>11</b>	<b>134.6</b>	<b>0.3%</b>	<b>138.4</b>	<b>135.0</b>	<b>130.0</b>
Investments in tangible and intangible assets	53.0	10	54.6	3.0%	60.0	54.9	48.0
<i>in % of net sales</i>	1.6%		1.6%		1.7%	1.6%	1.4%
Dividend per share (in CHF, paid in the following year)	1.80	11	1.88	4.5%	1.95	1.90	1.80

1) Excluding the effects of IAS 19 and IFRS 16

2) 2019 excluding one-off effect from changes in the provision for deferred taxes of CHF -8.4 million

## Financial-Analysts Consensus 2020 - 2022 Galenica Group

01.03.2021

in million CHF	Consensus 2020 E	Number of estimates	Consensus 2021 E	Change	Highest 2021 E	Median 2021 E	Lowest 2021 E
<b>Net Sales</b>	<b>3'479.8</b>	<b>11</b>	<b>3'548.4</b>	<b>2.0%</b>	<b>3'593.2</b>	<b>3'551.8</b>	<b>3'484.9</b>
Health & Beauty	1'671.4	11	1'724.5	3.2%	1'746.8	1'722.6	1'700.2
Retail	1'556.1	11	1'601.6	2.9%	1'623.0	1'605.0	1'565.9
Products & Brands	111.7	11	122.3	9.5%	134.3	125.4	108.3
Services	2'631.7	11	2'638.5	0.3%	2'710.7	2'665.9	2'564.5
Corporate & Elimination	-823.3	11	-816.2	-0.9%	-741.9	-826.7	-848.0
<b>EBIT adjusted <sup>1)</sup></b>	<b>170.3</b>	<b>11</b>	<b>180.1</b>	<b>5.8%</b>	<b>193.2</b>	<b>179.8</b>	<b>173.6</b>
<b>ROS</b>	<b>4.9%</b>		<b>5.1%</b>		<b>5.4%</b>	<b>5.1%</b>	<b>5.0%</b>
Health & Beauty <sup>1)</sup>	126.0	10	132.5	5.2%	136.9	133.7	122.3
ROS	7.5%		7.7%		7.8%	7.8%	7.2%
Services <sup>1)</sup>	45.6	10	48.2	5.9%	54.2	47.7	45.4
ROS	1.7%		1.8%		2.0%	1.8%	1.8%
Corporate & Elimination <sup>1)</sup>	-1.3	10	-0.2	-81.7%	16.7	-2.3	-3.1
<b>Net profit adjusted <sup>1)</sup></b>	<b>134.6</b>	<b>11</b>	<b>142.8</b>	<b>6.1%</b>	<b>148.4</b>	<b>145.0</b>	<b>131.2</b>
Investments in tangible and intangible assets	54.6	10	56.1	2.8%	66.7	53.6	50.0
<i>in % of net sales</i>	1.6%		1.6%		1.9%	1.5%	1.4%
Dividend per share (in CHF, paid in the following year)	1.88	11	1.96	4.0%	2.10	1.99	1.80

1) Excluding the effects of IAS 19 and IFRS 16

## Financial-Analysts Consensus 2020 - 2022 Galenica Group

01.03.2021

in million CHF	Consensus 2021 E	Number of estimates	Consensus 2022 E	Change	Highest 2022 E	Median 2022 E	Lowest 2022 E
<b>Net Sales</b>	<b>3'548.4</b>	<b>10</b>	<b>3'627.5</b>	<b>2.2%</b>	<b>3'687.0</b>	<b>3'638.4</b>	<b>3'537.1</b>
Health & Beauty	1'724.5	10	1'774.1	2.9%	1'810.3	1'776.9	1'731.5
Retail	1'601.6	10	1'646.7	2.8%	1'679.0	1'648.6	1'592.5
Products & Brands	122.3	10	126.7	3.6%	139.0	130.7	110.5
Services	2'638.5	10	2'679.2	1.5%	2'754.0	2'701.6	2'600.0
Corporate & Elimination	-816.2	10	-825.8	1.2%	-740.8	-843.9	-862.9
<b>EBIT adjusted <sup>1)</sup></b>	<b>180.1</b>	<b>10</b>	<b>190.0</b>	<b>5.5%</b>	<b>213.8</b>	<b>188.9</b>	<b>176.1</b>
<b>ROS</b>	<b>5.1%</b>		<b>5.2%</b>		<b>5.8%</b>	<b>5.2%</b>	<b>5.0%</b>
Health & Beauty <sup>1)</sup>	132.5	9	141.0	6.4%	146.1	142.1	133.5
ROS	7.7%		7.9%		8.1%	8.0%	7.7%
Services <sup>1)</sup>	48.2	9	51.0	5.8%	63.5	49.6	43.9
ROS	1.8%		1.9%		2.3%	1.8%	1.7%
Corporate & Elimination <sup>1)</sup>	-0.2	9	-0.4	67.4%	16.8	-2.0	-6.5
<b>Net profit adjusted <sup>1)</sup></b>	<b>142.8</b>	<b>10</b>	<b>151.7</b>	<b>6.2%</b>	<b>164.9</b>	<b>153.2</b>	<b>138.2</b>
Investments in tangible and intangible assets	56.1	9	56.8	1.3%	68.4	54.9	51.0
<i>in % of net sales</i>	1.6%		1.6%		1.9%	1.5%	1.4%
Dividend per share (in CHF, paid in the following year)	1.96	10	2.05	5.0%	2.25	2.07	1.90

1) Excluding the effects of IAS 19 and IFRS 16