

## Financial-Analysts Consensus 2020 - 2022 Galenica Group

21.09.2020

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>3'430.0</b>	<b>3.9%</b>	<b>3'489.6</b>	<b>3'426.4</b>	<b>3'372.1</b>
Health & Beauty	1'620.8	11	1'659.7	2.4%	1'680.0	1'659.3	1'623.4
Retail	1'515.7	11	1'547.0	2.1%	1'574.5	1'546.1	1'510.3
Products & Brands	102.1	11	111.8	9.5%	119.9	113.1	104.1
Services	2'441.0	11	2'558.2	4.8%	2'594.8	2'561.1	2'489.8
Corporate & Elimination	-760.8	11	-787.8	3.6%	-742.8	-797.3	-811.4
<b>EBIT adjusted <sup>1)</sup></b>	<b>166.9</b>	<b>11</b>	<b>169.2</b>	<b>1.4%</b>	<b>173.3</b>	<b>168.8</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>5.0%</b>
Health & Beauty <sup>1)</sup>	123.7	11	126.2	2.0%	131.9	126.1	119.3
ROS	7.6%		7.6%		7.8%	7.6%	7.3%
Services <sup>1)</sup>	44.7	11	44.8	0.3%	46.0	44.8	43.7
ROS	1.8%		1.8%		1.8%	1.7%	1.8%
Corporate & Elimination <sup>1)</sup>	-1.5	11	-1.8	23.3%	4.8	-2.6	-4.2
<b>Net profit comparable <sup>1) 2)</sup></b>	<b>134.2</b>	<b>11</b>	<b>133.8</b>	<b>-0.3%</b>	<b>137.2</b>	<b>134.4</b>	<b>127.5</b>
Investments in tangible and intangible assets	53.0	10	54.3	2.5%	59.7	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	1.87	4.0%	1.95	1.88	1.79

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

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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>3'430.0</b>	<b>11</b>	<b>3'525.9</b>	<b>2.8%</b>	<b>3'591.6</b>	<b>3'523.7</b>	<b>3'464.6</b>
Health & Beauty	1'659.7	11	1'724.6	3.9%	1'761.7	1'729.1	1'693.4
Retail	1'547.0	11	1'602.0	3.6%	1'632.4	1'612.4	1'565.9
Products & Brands	111.8	11	121.9	9.0%	137.5	128.3	107.0
Services	2'558.2	11	2'598.8	1.6%	2'665.1	2'594.0	2'564.5
Corporate & Elimination	-787.8	11	-797.4	1.2%	-741.9	-799.7	-829.0
<b>EBIT adjusted <sup>1)</sup></b>	<b>169.2</b>	<b>11</b>	<b>180.0</b>	<b>6.4%</b>	<b>197.7</b>	<b>180.0</b>	<b>170.2</b>
<b>ROS</b>	<b>4.9%</b>		<b>5.1%</b>		<b>5.5%</b>	<b>5.1%</b>	<b>4.9%</b>
Health & Beauty <sup>1)</sup>	126.2	10	135.1	7.1%	145.2	135.8	128.2
ROS	7.6%		7.8%		8.2%	7.9%	7.6%
Services <sup>1)</sup>	44.8	10	47.9	6.8%	56.2	47.4	42.9
ROS	1.8%		1.8%		2.1%	1.8%	1.7%
Corporate & Elimination <sup>1)</sup>	-1.8	10	-2.5	35.6%	-	-2.0	-7.4
<b>Net profit adjusted <sup>1)</sup></b>	<b>133.8</b>	<b>11</b>	<b>142.7</b>	<b>6.7%</b>	<b>152.1</b>	<b>143.0</b>	<b>128.8</b>
Investments in tangible and intangible assets	54.3	10	55.5	2.1%	66.1	53.3	50.0
<i>in % of net sales</i>	1.6%		1.6%		1.8%	1.5%	1.4%
Dividend per share (in CHF, paid in the following year)	1.87	11	1.95	4.3%	2.10	1.99	1.80

1) Excluding the effects of IAS 19 and IFRS 16

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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>3'525.9</b>	<b>10</b>	<b>3'614.0</b>	<b>2.5%</b>	<b>3'680.7</b>	<b>3'606.7</b>	<b>3'537.1</b>
Health & Beauty	1'724.6	10	1'777.6	3.1%	1'842.4	1'775.6	1'731.5
Retail	1'602.0	10	1'651.5	3.1%	1'708.0	1'644.1	1'592.5
Products & Brands	121.9	10	125.4	2.9%	141.6	125.7	110.0
Services	2'598.8	10	2'645.3	1.8%	2'707.8	2'639.8	2'600.0
Corporate & Elimination	-797.4	10	-808.9	1.4%	-740.8	-815.3	-843.7
<b>EBIT adjusted <sup>1)</sup></b>	<b>180.0</b>	<b>10</b>	<b>190.5</b>	<b>5.8%</b>	<b>216.4</b>	<b>189.7</b>	<b>173.6</b>
<b>ROS</b>	<b>5.1%</b>		<b>5.3%</b>		<b>5.9%</b>	<b>5.3%</b>	<b>4.9%</b>
Health & Beauty <sup>1)</sup>	135.1	9	144.3	6.8%	158.3	143.0	135.5
ROS	7.8%		8.1%		8.6%	8.1%	7.8%
Services <sup>1)</sup>	47.9	9	50.9	6.3%	62.1	49.9	46.1
ROS	1.8%		1.9%		2.3%	1.9%	1.8%
Corporate & Elimination <sup>1)</sup>	-2.5	9	-3.2	26.7%	-0.0	-2.6	-10.7
<b>Net profit adjusted <sup>1)</sup></b>	<b>142.7</b>	<b>10</b>	<b>151.9</b>	<b>6.4%</b>	<b>167.0</b>	<b>152.7</b>	<b>138.2</b>
Investments in tangible and intangible assets	55.5	9	56.2	1.3%	67.3	54.7	51.0
<i>in % of net sales</i>	1.6%		1.6%		1.8%	1.5%	1.4%
Dividend per share (in CHF, paid in the following year)	1.95	10	2.05	4.9%	2.25	2.07	1.88

1) Excluding the effects of IAS 19 and IFRS 16