

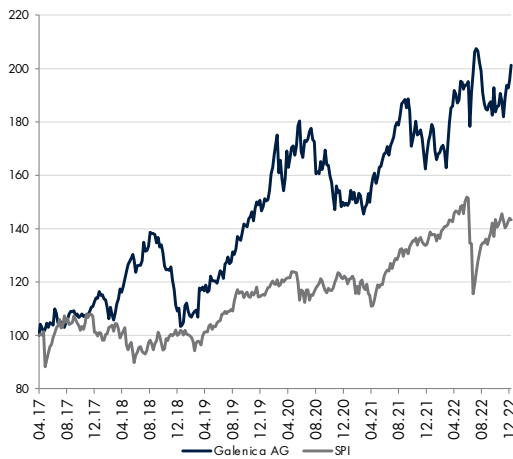
Stock Information

Price	30.11.2024	CHF	77
Market Capitalisation (mn)		CHF	3'833
Average Daily Volume (last 3 months)			63'050
52 weeks High / Low		78	69
ISIN			CH0360674466
Bloomberg Code			GALE SW

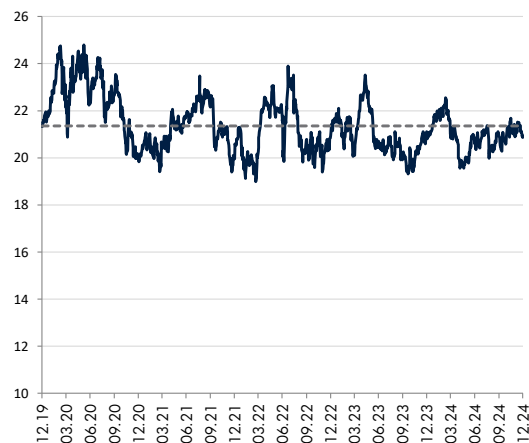
Management

Chairman	Markus R Neuhaus
CEO	Marc Werner
CFO	Felix Burkhard

10 years evolution (weekly data, rebased to CHF)



1Y Forward PE



Stock absolute and relative performance (CHF)

In %	Absolute	Relative *
1 month	1.9	2.2
3 months	4.1	9.1
6 months	2.6	4.6
YTD	8.6	1.1
1 year	8.8	-1.3
2023	-1.0	-7.1
2022	13.4	29.9

*relative to Benchmark

Description

Galenica is the largest wholesaler, distributor and retailer of drugs in Switzerland.

The firm directly or indirectly controls about 1 out of 3 pharmacies in the country. Its main brands are Amavita and Sun Store. Galenica holds 49% in Amavita, a chain of pharmacies shared with Coop.

The subsidiary Galexis is a leader in drugs logistics. The subsidiary Alloga offers a specialized warehousing service for pharma companies.

Galenica owns a portfolio of health products sold over the counter. It owns brands such as Algifor, Perskindol and Anti Brum.

Key Figures (CHF)

	12/21	12/22	12/23	12/24e	12/25e
Sales	3'835	4'014	3'746	3'892	4'047
variation			-6.7%	3.9%	4.0%
D&A costs	98	100	103	92	94
EBITDA	262	304	302	315	329
variation			-0.5%	4.1%	4.7%
EBIT	201	189	192	214	225
variation			1.8%	11.0%	5.2%
PBT	211	200	195	206	216
Net earnings	175	166	282	170	181
Total current assets	963	977	1'034	1'034	1'034
Total fixed assets	1'602	1'636	1'957	1'957	1'957
Total assets	2'566	2'613	2'991	2'991	2'991
Shareholders equity	1'234	1'249	1'475	1'475	1'475
Working capital	299	97	261	261	261
Net debt	508	593	659	674	652
Operating cash flow	333	237	226	227	242
Capex	-42	-41	-45	-42	-43
Free cash flow	291	196	181	185	198

Performance Ratios

	12/21	12/22	12/23	12/24e	12/25e
Operating Margin	5.2%	4.7%	5.1%	5.5%	5.5%
Net margin	4.6%	4.1%	7.5%	4.4%	4.5%
ROE	14.0%	12.5%	11.4%	11.4%	11.5%
WC / Sales	7.8%	2.4%	7.0%	6.7%	6.5%
Net Debt / EBITDA	193.8%	195.1%	218.0%	214.3%	198.0%
Net Debt / Equity	41.2%	47.4%	44.7%	45.7%	44.2%
D&A / P,P&E	12.1%	11.7%	11.6%	#VALEUR!	10.6%
Capex / D&A	42.6%	41.1%	43.2%		
Capex / Sales	1.1%	1.0%	1.2%	1.1%	1.1%
FCF/Net Earnings	166.4%	118.2%	64.3%	108.8%	109.5%

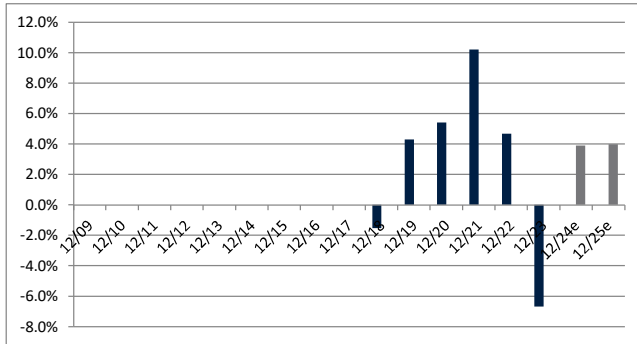
Principal competitors (rebased to CHF)

Name	Mkt Cap (mn)	P/E 2024	P/E 2025	Div Yield	Perf YTD
Galenica AG	3'833	22.6	21.2	3.0	8.6%
#N/A Requesting Data...	6'872	5.9	6.2	11.1	-60.8%
#N/A Requesting Data...	3'054	21.3	17.4	2.9	-17.6%

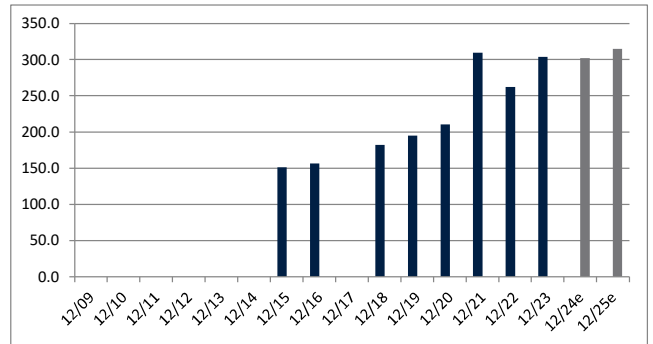
Per Share CHF

	12/21	12/22	12/23	12/24e	12/25e
Basic EPS	3.38	3.32	3.23	3.42	3.63
Variation		-1.8%	-2.7%	5.8%	6.3%
P/E	20.3	22.8	22.5	22.4	21.1
P/B	2.8	3.0	2.5	2.6	2.6
P/FCF	11.8	19.3	20.1	20.7	19.3
Dividend	1.05	1.10	1.10	2.27	2.37
Variation		4.8%	0.0%	106.7%	4.0%
Payout ratio	31%	33%	34%	67%	65%
Dividend yield	1.5%	1.5%	1.5%	3.0%	3.1%

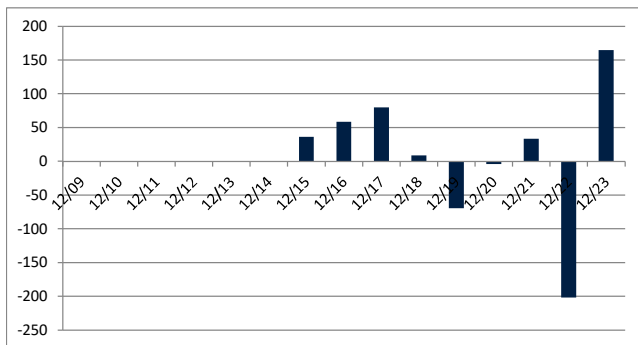
Sales growth



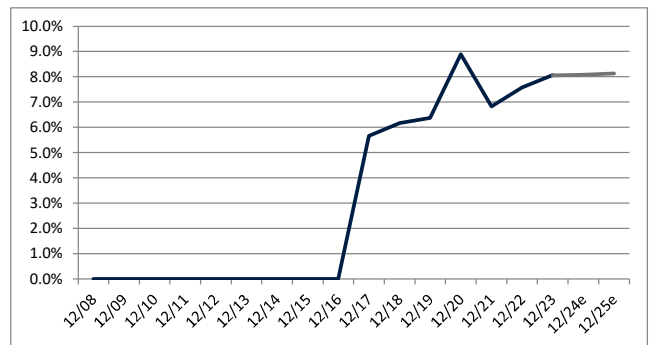
EBITDA



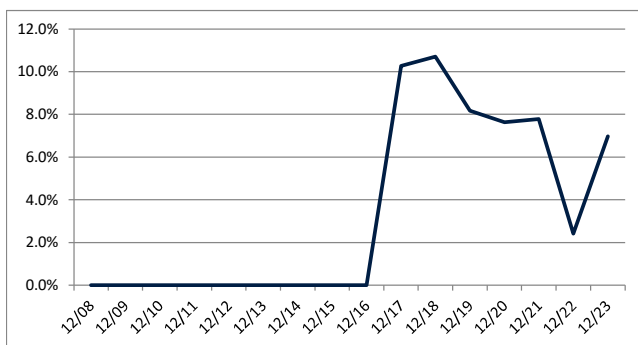
Variation WC



EBITDA margin



WC / sales



Net debt / EBITDA

