Galenica

Investor Presentation

Galenica Group

August 2025

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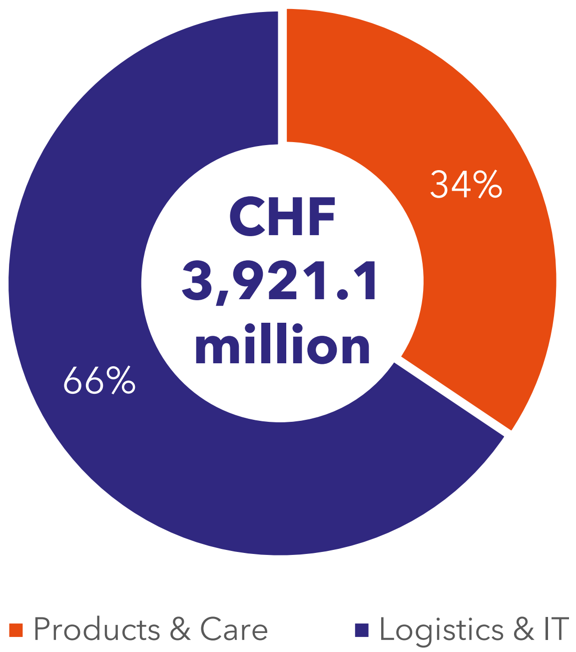
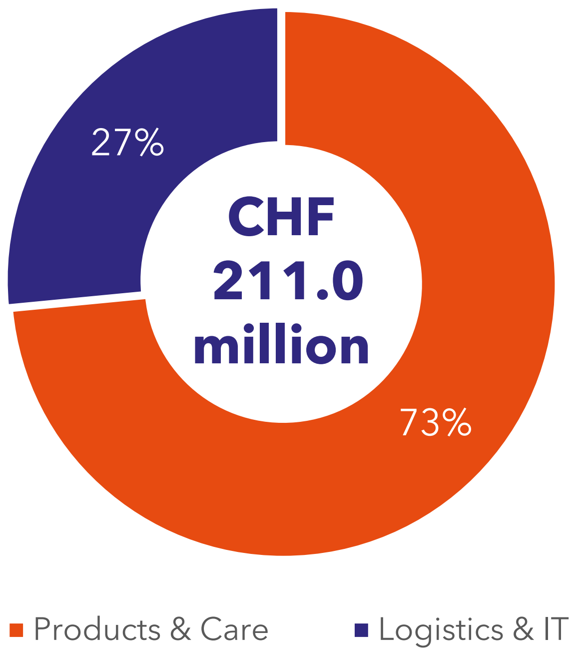
About Galenica

Galenica in figures

Net sales[1]
Galenica Group



EBIT adjusted[1,2]
Galenica Group



Leading healthcare provider in Switzerland
376
own pharmacies

Employees (Headcount)
> 7,900

Dividend yield[1]
3.1%

1 Figures as of 31 December 2024
2 Adjusted EBIT, excludes IAS 19 and IFRS 16 effects

Galenica

Building the leading Swiss healthcare platform

IPO

2000
Joint Venture
coop vitality
GaleniCare
Organic and acquisition-led expansion of pharmacies network

2002

Acquisition

2005
Creation of Amavita uniform brand in Switzerland
AMAVITA

2007
MEDISERVICE
Acquisition

2008
Opening of highly automated distribution centre in Niederbipp
Galexis

2009
SUN STORE
Acquisition

2013
Acquisition
medifilm

2017
Acquisition
PHARMAPOOL Praxiserprobt.


Acquisition

Segment Products & Care
Segment Logistics & IT

Building the leading Swiss healthcare platform

Galenica

2018
Acquisition
BAHNHOF APOTHEKE

2019
bichsel
Acquisition

2020
Acquisition


Carmol

Relaunch

puravita drogerie
Participation

2021
Acquisition
Lifestage SOLUTIONS


Acquisition

2022
Acquisition
medinform

Acquisition
AQUANTIC CLEARLY AHEAD

emeda Die Heimärzte
Joint Venture

Well
Strategic partnership

Bahnhof Apotheke Drogerie Langnau
Acquisition

2023
Strategic partnership
HEALTHSUPPLY

Acquisition


Redcare PHARMACY
MediService by Redcare
Joint Venture

ADSwiss
Strategic partnership

2024
Participation
farmadomo

2025
labor team
Acquisition

Segment Products & Care
Segment Logistics & IT

Switzerland's leading fully integrated healthcare provider

Largest network of pharmacies in Switzerland with over **500 pharmacies**, online and offline

Wide range of **services for patients** and professional service providers

Well-known brands and products and **exclusive licensed products** from business partners

Leading provider of logistics and IT in the healthcare sector

Galenica

Values

Vision

Health and well-being are at the heart of what we do.
They are the reason we give our best every day.

We act as entrepreneurs

We delight our customers

We build trust

Added value in the network
We generate value for customers and partners

Omni-Channel
Health Services & Products

Strategy

Sustainably successful
We work efficiently and effectively

Efficiency
Sustainability (ESG)

Shaping the future
We are shaping the healthcare of tomorrow

Digital Health
Connecting Healthcare

Strategy

Pioneers in transition
We rethink and move forward together

Transformation
Employer of choice

Galenica

Strong on the market

Alloga
medifilm
Health Supply
Amavita
Sun Store
ufd
MediService by Redcare
Aquantic
Spagyros
Coop vitality
Verfora
Winconcept
Pharmapool
Galexis
Dauf
cannaplant
emeda
Well
bichsel
medinform
Lifestage Solutions
PADMA
HCI Solutions
apodoc

Our business areas

Products & Care[1]

Net sales
1,700m CHF

EBIT[2]
157m CHF

Retail B2C

Local Pharmacies

Net sales
1,365m CHF

Pharmacies at Home

Net sales
77m CHF

Professionals B2B

Products & Brands

Net sales
183m CHF

Services for Professionals

Net sales
85m CHF

Logistics & IT[1]

Net sales
3,241m CHF

EBIT[2]
57m CHF

Wholesale

Net sales
3,105m CHF

Logistics & IT Services

Net sales
157m CHF

1 Figures as of 31 December 2024
2 Adjusted EBIT, excludes IAS 19 and IFRS 16 effects

Local pharmacies
Three largest pharmacy chains in Switzerland

Key takeaways

- Largest pharmacy network offers broad product range, including well-known own brands, as well as health services and tests
- Built organically and through targeted acquisitions since 2000
- Including attractive, high customer traffic locations across Switzerland.
- Multi-brand strategy: pharmacies formats include different store concepts and product ranges to respond to different customer needs.
- Market share of ~25% in terms of sales
- Own customer loyalty programme Starcard (Amavita), SunCard (Sunstore) and Coop Supercard (Coop Vitality)

Largest branded pharmacy network by number of pharmacies in Switzerland[1]

208 AMAVITA

The first Swiss pharmacy chain

86 SUN STORE

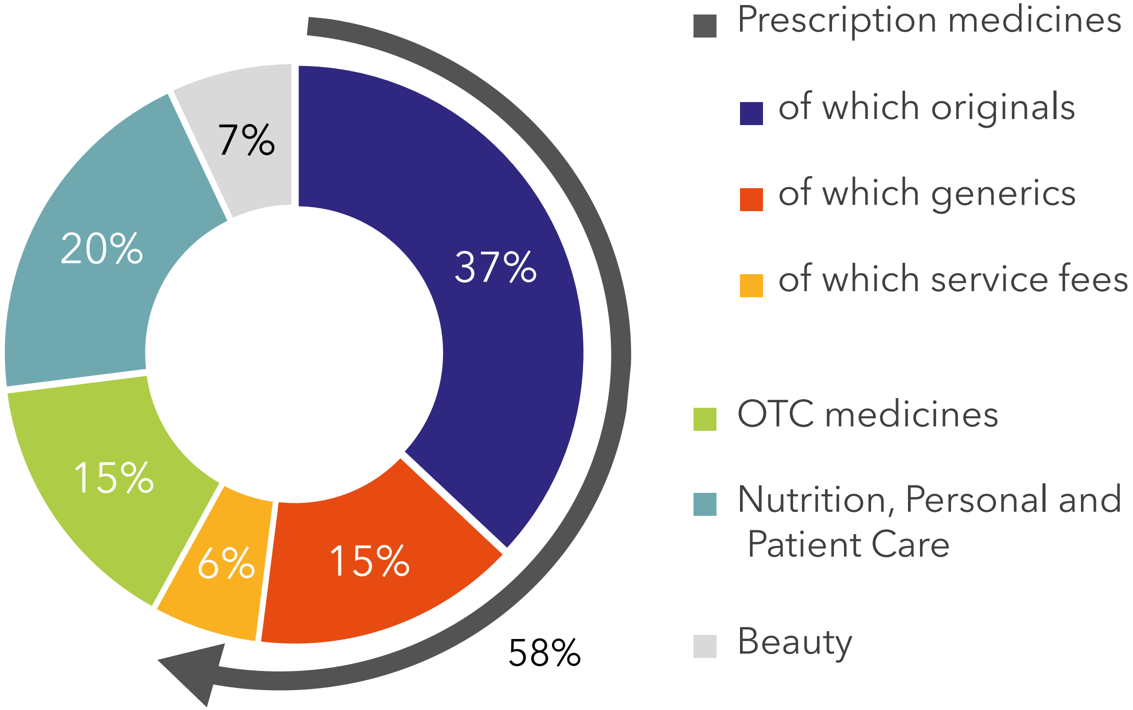
Joint venture (49:51) with Coop, the 2nd largest retail group in Switzerland

86 coop vitality

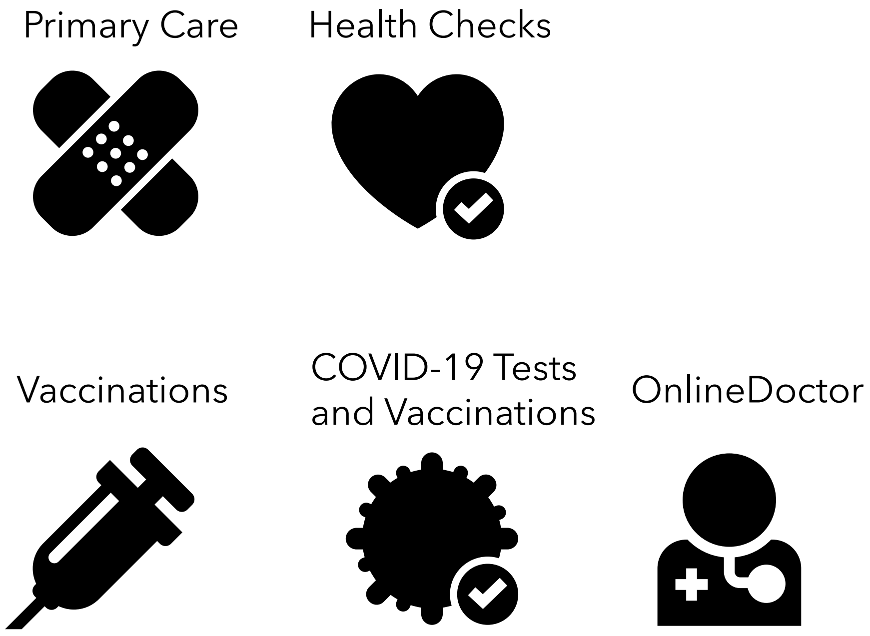
1 Amavita figures include 7 majority holdings in other pharmacies, figures as of 30 June 2025

Local pharmacies
Broad range of product and service offerings

Amavita and Sun Store product offering in % of sales[1]



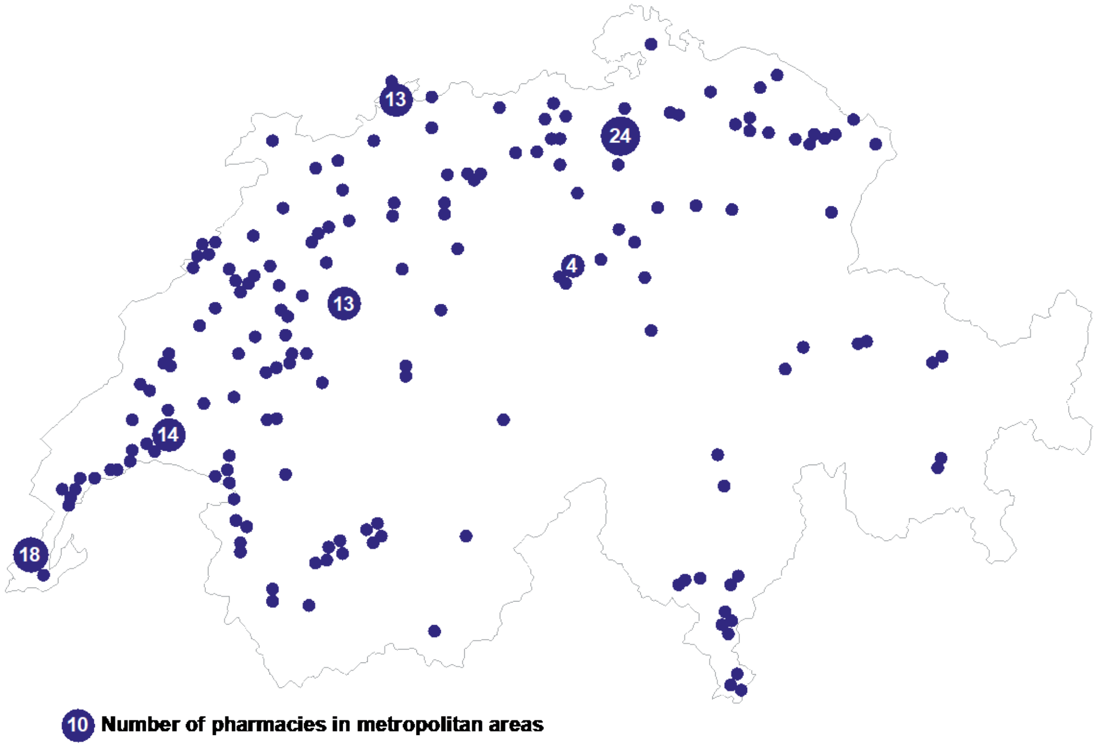
Service offerings in local pharmacies (selection)



1) Share of net sales Dec 2024 YTD by product category generated by local pharmacies

Local pharmacies
Always available where our customers are

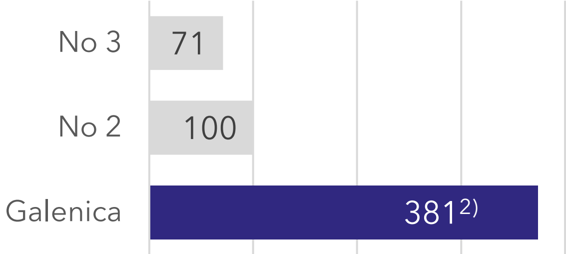
Widely spread pharmacy network covers every Region in Switzerland



Demonstrated M&A track record with an average of 8 pharmacies acquired and 3 net pharmacies added per year over the last 5 years

	2021	2022	2023	2024	H1 25
Pharmacies acquired	5	4	7	12	8
New pharmacies opened	3	3	1	3	0
Pharmacies closed	-6	-7	-7	-8	-3
Total own[2] Pharmacies	368	368	369	376	381

Network of chains
Number of pharmacies as of 31 Dezember 2024 (Total 1,839 pharmacies in Switzerland[1])



~4x more pharmacies than next competitor

1 Based on number of pharmacies. Source: pharmaSuisse 2023, Fakten und Zahlen Schweizer Apotheken
2 Own includes 86 pharmacies through joint venture with Coop as well as Mediservice

Pharmacies at home:
Mail order pharmacies and home care services

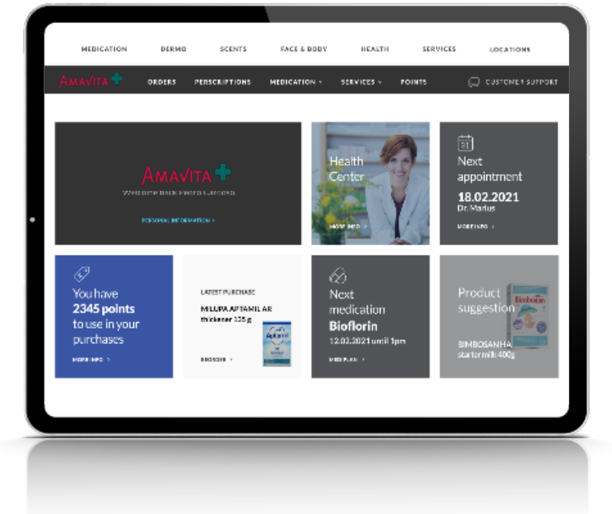
Key takeaways

– Business area covers both home care (Bichsel) and Mail-order pharmacies (webshops / Cannaplant) with a share of 5% of Total Retail sales (B2C)

– Both Homecare and Mail-order pharmacies (including webshops) represent key growth areas of Galenica

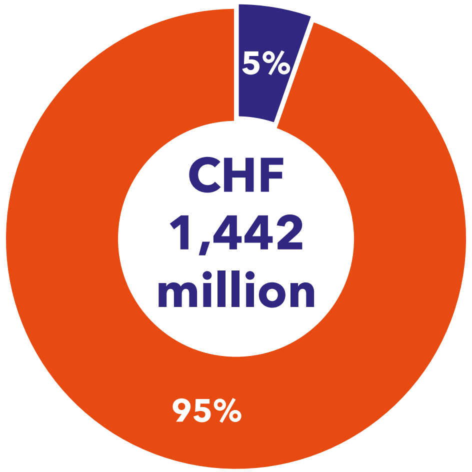
– Strong online presence with own web shops and a broad product range with over 45,000 products, including well-known own brands

– Joint Venture Mediservice is market leading online and mail-order[1] pharmacy in Switzerland



Continuous development of online offerings to further improve customer experience through innovative solutions such as our upcoming customer dashboard.

Total Retail Net Sales[2]



■ Pharmacies at home ■ Local pharmacies

bichsel
SUN STORE
AMAVITA
Bahnhof Apotheke Drogerie Langnau

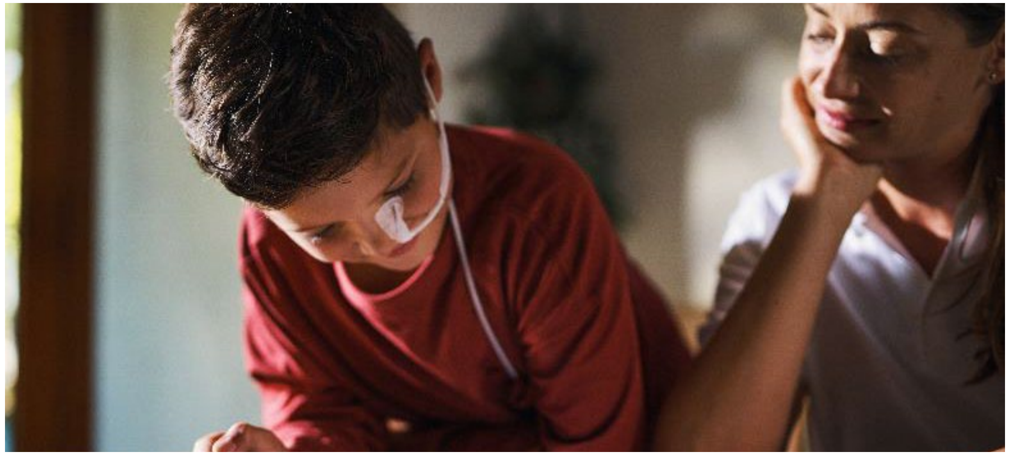
AMAVITA
SUN STORE

1 QVIA, Pharmaceutical Market Switzerland, YTD Dez. 2024, Rx market Switzerland by channels, market leading mail-order pharmacy in terms of net sales
2 Figures as of 31 December 2024

Pharmacies at home
Bichsel home care services for over 13,000 active patients across Switzerland

Key takeaways

- Improve quality of life, e.g. enhanced mobility, continuation in familiar setting
- Efficient provision of services compared with in-patient alternatives
- Patients from toddlers to the elderly, both acute and chronic
- Treatment areas include:
    - Clinical nutrition: oral / enteral / parental
    - Metabolic Disease
    - Tracheostomy
    - Infusion and Pain therapies



Pharmacies at home

Mediservice: Joint Venture with Redcare Pharmacy N.V.

MediService by Redcare

Redcare PHARMACY

Market leading online and mail-order[1] pharmacy in Switzerland

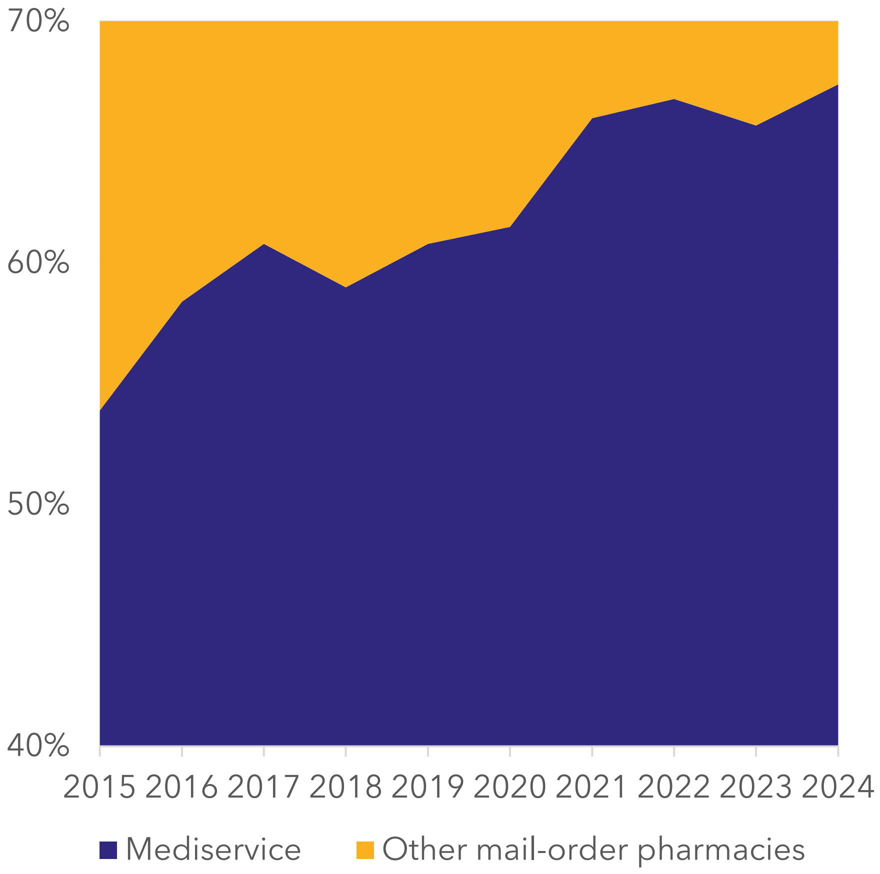
The business activities of Mediservice and shop-apotheke.ch are combined in the joint venture:

- Mediservice customers continue to benefit unchanged from the comprehensive range of products and services, supplemented with the offers and services of shop-apotheke.ch.
- The customers of shop-apotheke.ch are given easy access to Mediservice's comprehensive range of prescription drugs and home care services.

Mediservice as a specialty pharmacy continues to focus on patients with chronic illnesses as well as need for home care services:

- Constantly expanding services, moving from a highly specialised mail-order pharmacy to a Distance Healthcare Provider
- Active in over 60 specialty indications, especially in neurology, immunology, rare diseases and oncology

Market Share Mail-order pharmacies[1]



1 IQVIA, Pharmaceutical Market Switzerland, YTD December 2024, Rx market Switzerland by channels, market leading mail-order pharmacy in terms of net sales

Products & Brands
Strong brands for the Swiss Consumer Healthcare Market

Key takeaways

- Leading position[1] in the Swiss consumer healthcare market (CHC)
- Preferred Consumer Health partner for Swiss Pharmacies & Drugstores
- Broad Sales & Training force
- Expanding portfolio of own and exclusive partner brands
- Leveraging of Galenica's Retail platform to distribute Verfora & Partner brands → Distribution partner of choice
- Continued growth strategy for big OTC brands, complementary medicine, beauty and Rx
- Build-up of physician field service

VERFORA

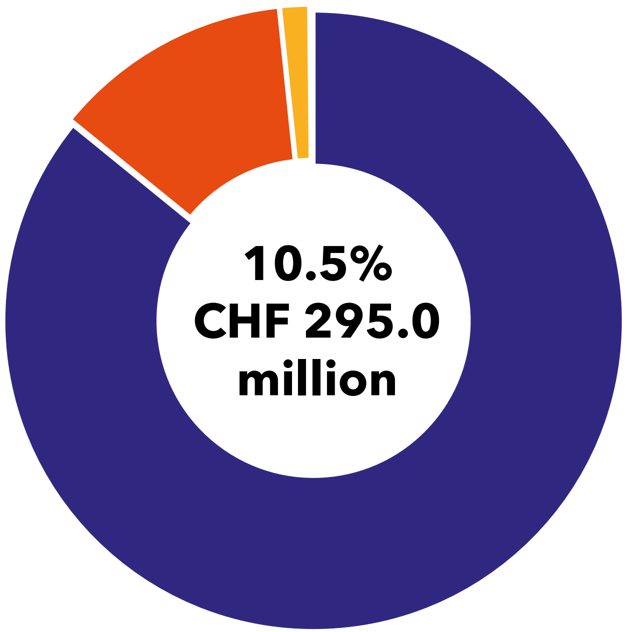
Selected own brands

Selected partner brands

1 Based on IQVIA Sell-out Street Price Pharmacies & Drugstores December 2024

Products & Brands
Strong brands for the Swiss Consumer Healthcare Market

Verfora market share in Swiss CHC market[1] in 2024



- OTC products
  13.9% market share
  CHF 253.3 million
- Personal care
  6.6% market share
  CHF 36.8 million
- Patient Care
  1.3% market share
  CHF 4.4 million
- Nutrition
  0.5% market share
  CHF 0.4 million

VERFORA®

Market share of main OTC product categories of Verfora[1]

Pain relief
29.5%
(CHF 82.5 million)

Vitamins, minerals & nutritional supplements
5.3%
(CHF 16.1 million)

Cough & cold
19.8%
(CHF 77.4 million)

Digestive system
12.4%
(CHF 24.9 million)

1 Source: IQVIA PharmaTrend for pharmacies and drugstores in Switzerland (Dec 2024), streetprices, without COVID-19 self-tests, figures include Padma and Spagyros products

Products & Brands:
Proven M&A track record as key driver for market share growth

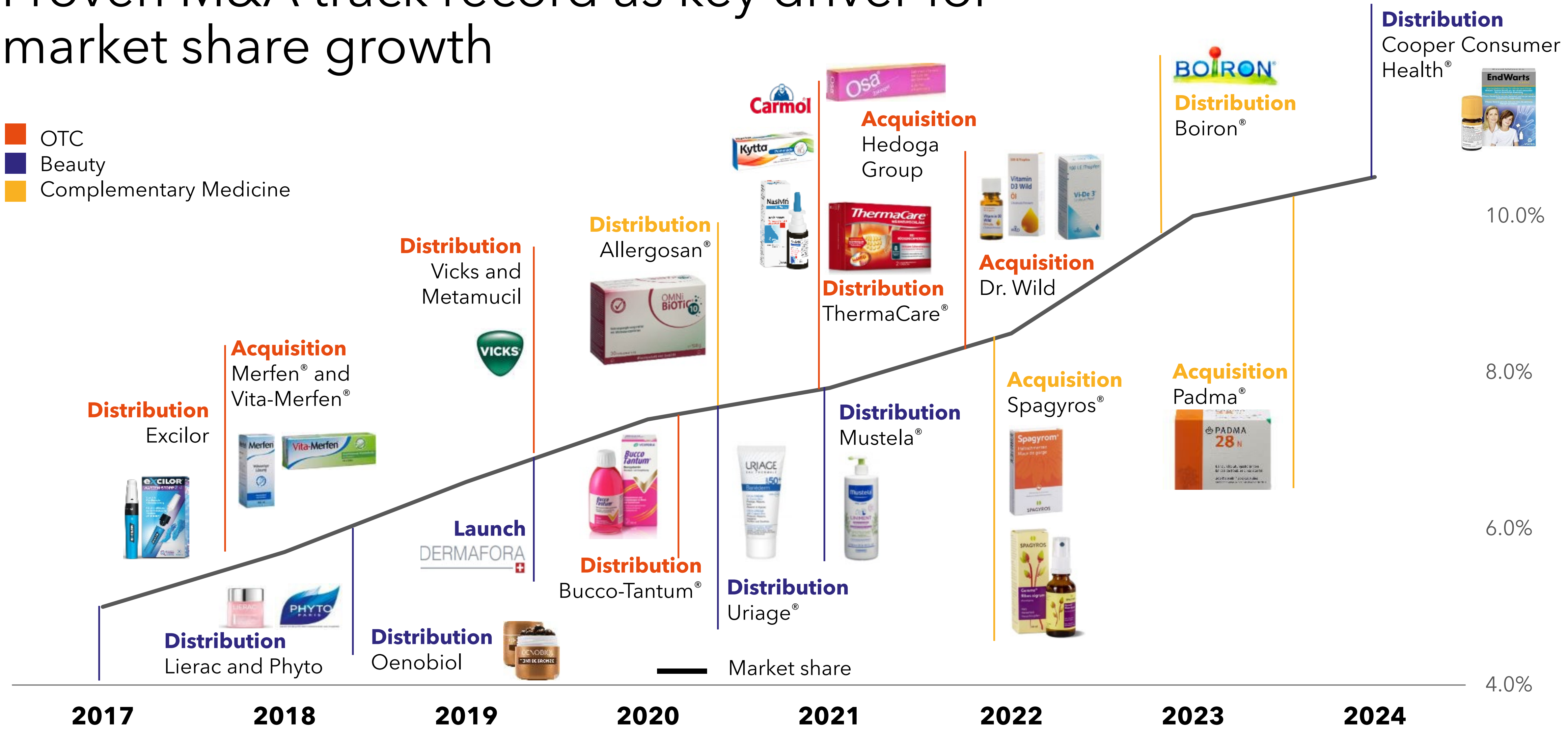
Verfora growth strategy

- Big OTC brands
- Emerging platforms complementary medicine, beauty & Rx
- New distribution agreements
- Acquisitions of brands / companies
- International expansion via distributors

Products & Brands

Proven M&A track record as key driver for market share growth

Galenica



Services for Professionals
We support healthcare professionals with high quality services

Lifestage Solutions
- Lifestage Solutions develops and operates a fully integrated digital trading platform for home care organisations and nursing homes
- Strong customer focus: the platform simplifies daily workflows for its customers using digitalisation and state-of-the-art technology

→ Nursing homes/ Homecare organisations

Pharmacies

medifilm
- Prepared drugs in blisters ensuring safe medication
- Key customers include nursing homes

medinform
- Training and education for pharmacists
- Specialisations of pharmacies
- Joint Venture with Founder

Winconcept
- Service provider for independent pharmacies under Feelgood's brand
- Provided services include Marketing and Sourcing activities
- 175 partnerships

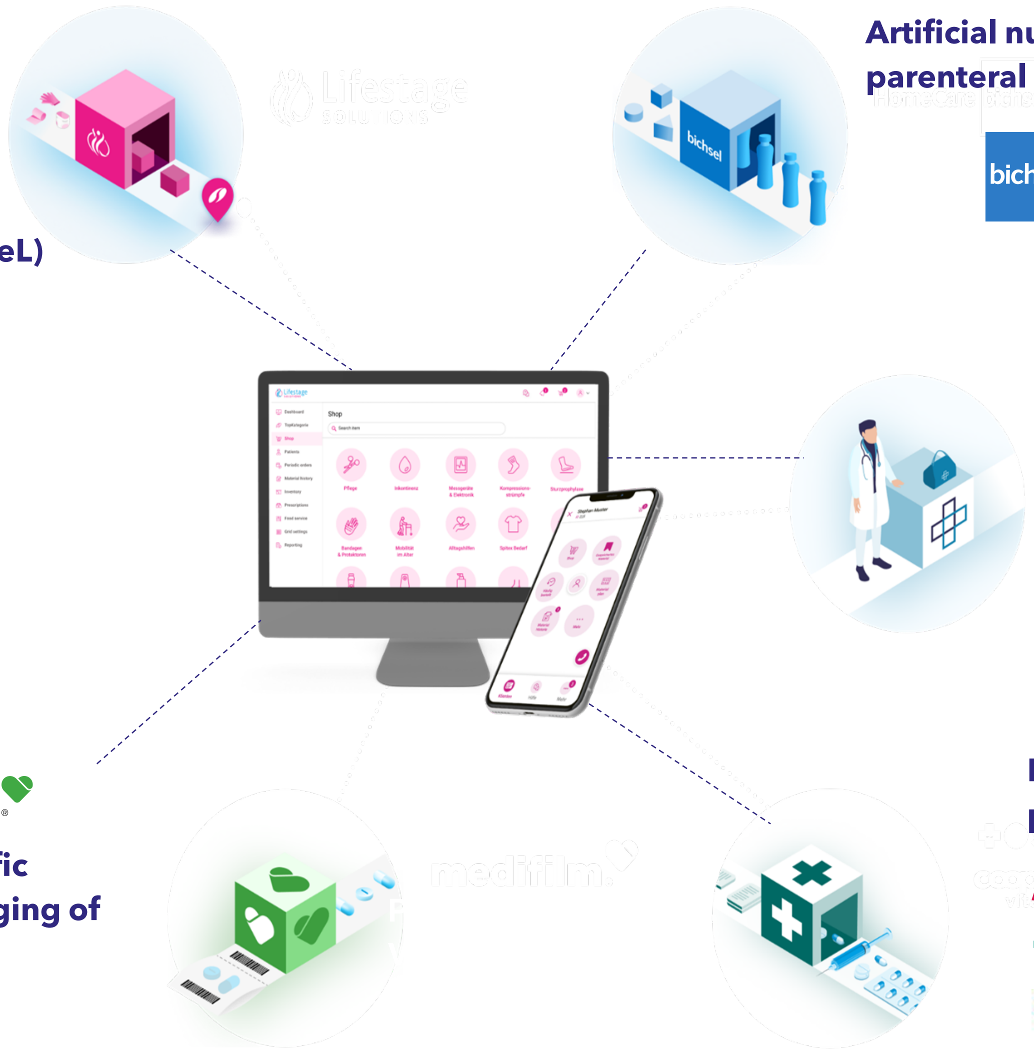
bichsel
- Manufacturing of both specialities of medicines and registered products & medical devices
- specialised on customized medications for patients and health care professionals

→ Hospitals

Services for Professionals
One digital platform for home care services

Overview of services

Galenica's comprehensive range of services relieves the burden on specialists and optimises work processes



Lifestage SOLUTIONS

Care materials (MiGeL) and billing

Artificial nutrition and parenteral therapies

bichsel

Home doctors

emeda Die Heimärzte

medifilm

Patient-specific blister packaging of medicines

Regional pharmacies

AMAVITA

SUN STORE

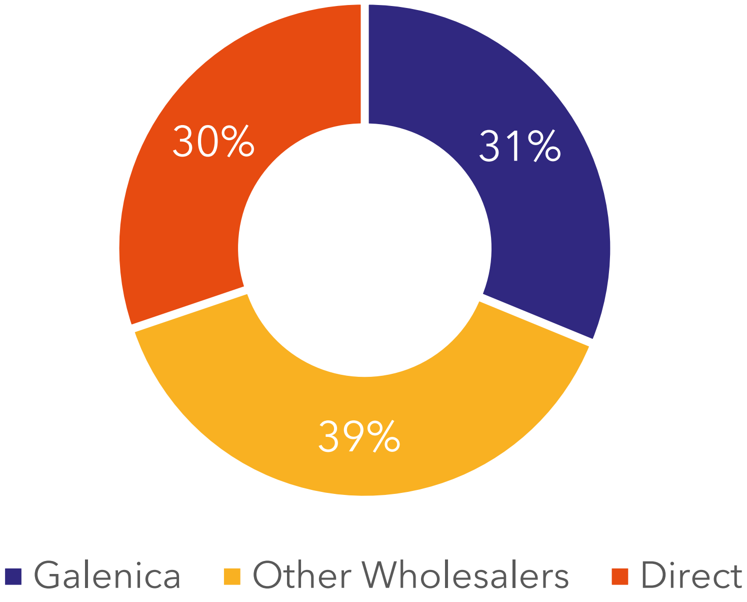
coop vitality

Wholesale
Leader in wholesale distribution

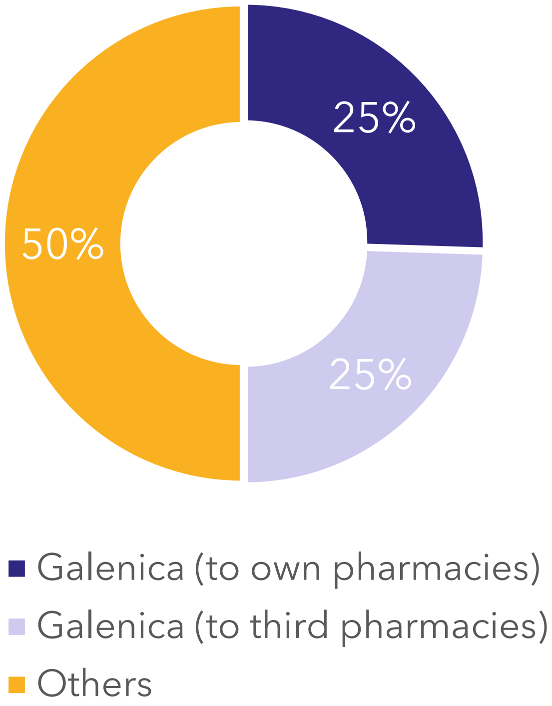
Key takeaways

- Wide product range with around 100,000 products in pharma, non-pharma, practice & laboratory equipment and medical devices, whereof around 50% in stock
- Integrated services, high quality standards
- Ensuring the basic drug supply in Switzerland
- Main site at Niederbipp operates at up to 60% automation
- 100,000 products (c.10,000 Rx[2])
- GDP[3]-compliant services
- >1,000 suppliers

Wholesale market share[1]
% physician channel



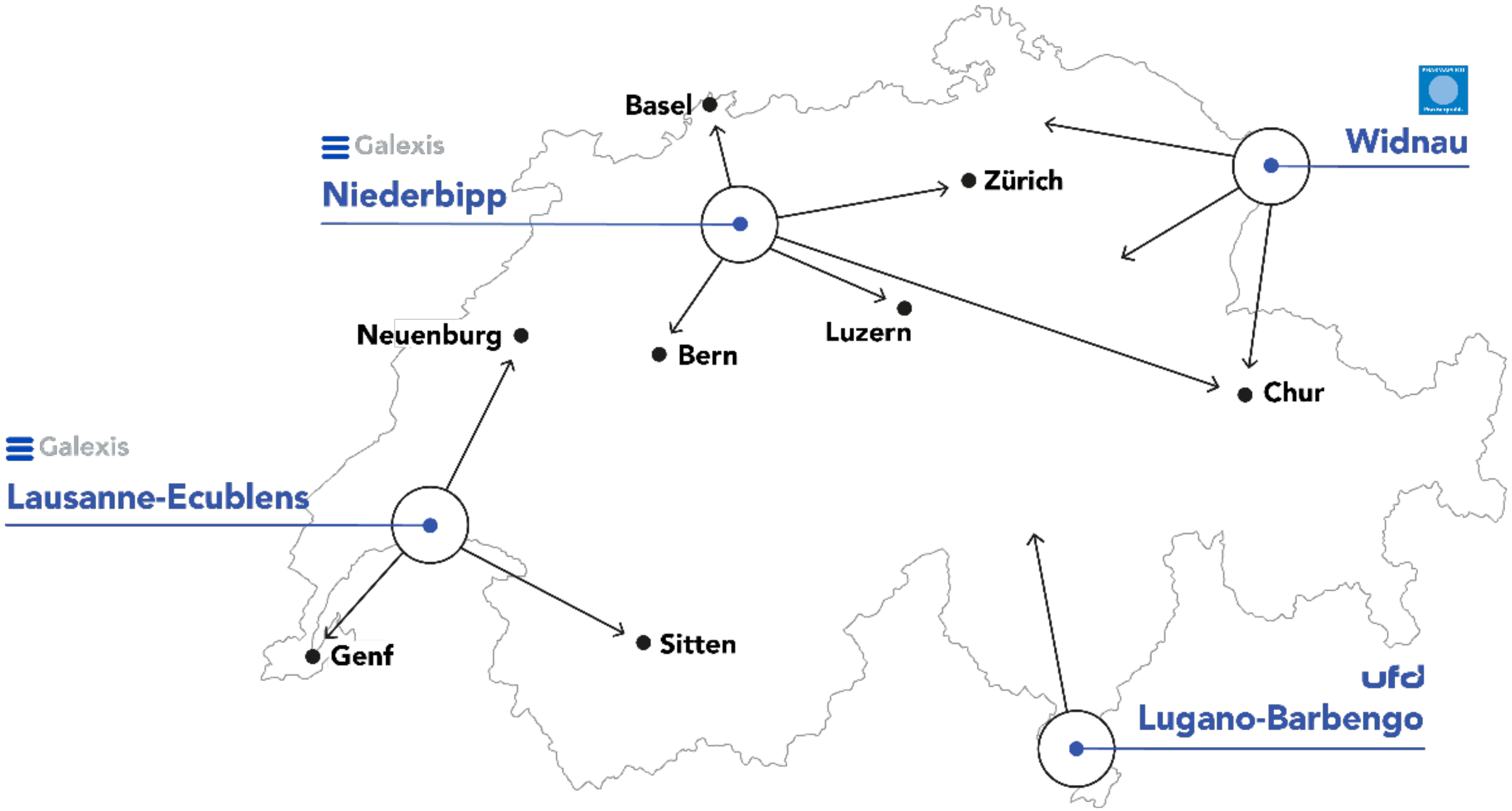
Wholesale market share[1]
% pharmacy channel



1 Galenica: based on market share. Source: IQVIA Pharmacy and Physician Market December 2024; Galenica internal sales split based on company information
2 Prescription products
3 Good Distribution Practice

Wholesale
Leader in wholesale distribution

Wholesale distribution with four distribution centers



Customers by channel

Pharmacies
~ 1,300

Drugstore
~ 300

Medical practices
> 5,600

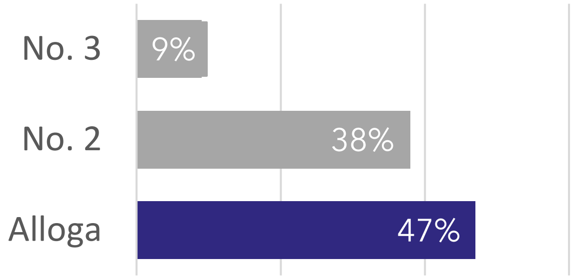
Hospitals/Nursing homes
> 570

Logistics & IT Services
Leader in pre-wholesale distribution

Key takeaways

- Third-party logistics provider for the pharmaceutical industry (pre-wholesaling) including additional services (labeling, repacking, clinical trial service, PharmaServices, Contact Center as a Service)
- Service quality as key differentiator
  - GDP (Good Distribution Practice)
  - GMP (Good Manufacturing Practice)
- Temperature zones: 15-25⁰C, 2-8⁰C, -20⁰C, -80⁰C

Pre-wholesale market share[1)]



Warehouse capacity
35,200 m²

Pharma partners
>100

Shipping parcels and pallets per year
~ 600,000

Stock items (SKU)
> 12,000

1 Company estimate

Logistics & IT Services:
Strong IT&Digital Business competencies to drive digital transformation

Galenica

Key takeaways

- Digital product master data and scientific databases (Index)
- Modular eHealth Platform for efficiency and patient safety (Documedis)
- Extensive reference platforms for medication information (Compendium.ch and PharmaVista.ch)
- Agile and scalable Business-IT Value Streams for continuous delivery of digital products.
- Effective centralized IT Governance and cost-efficient Sourcing

Internal IT Services

Galenica

- Projects & Consulting
- Software Development
- Infrastructure & Operations
- Enterprise Architecture & Data Analytics
- SAP Competence Center
- Security & Quality
- Customer & Service Mgt.

Market offering

HCI Solutions

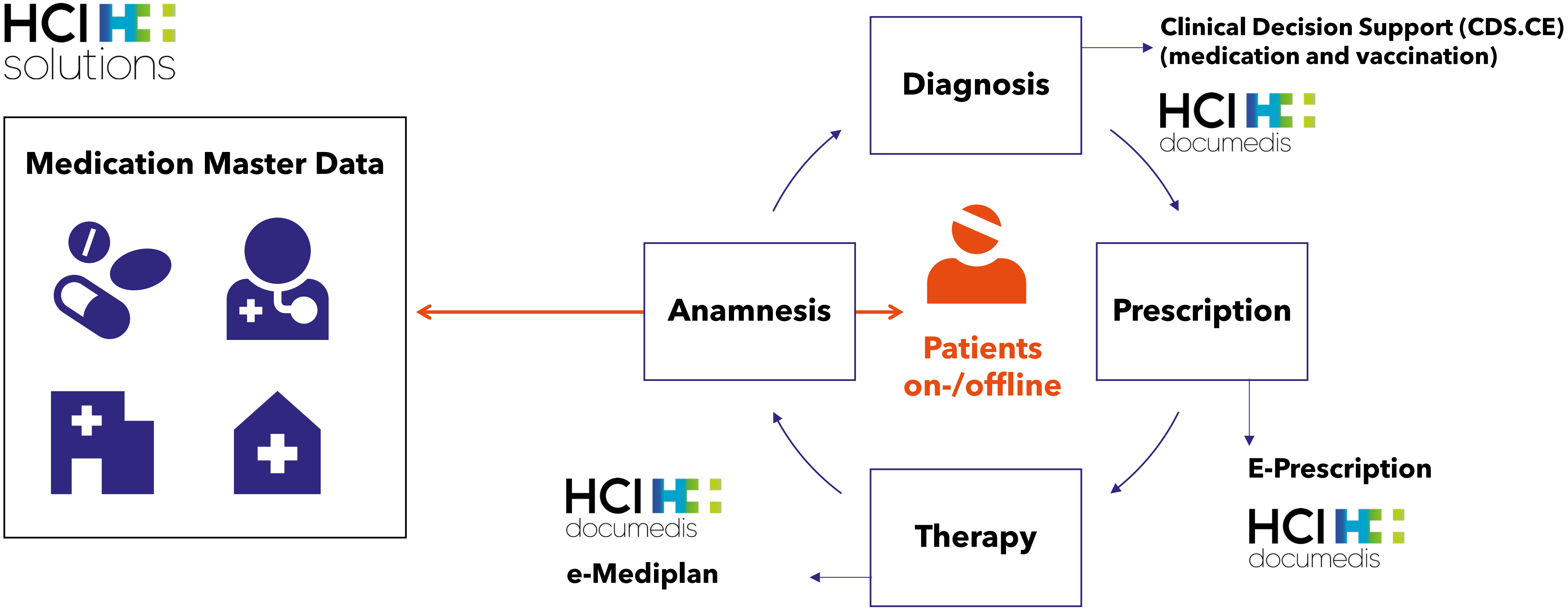
- Index
- Documedis®
- compendium.ch
- pharmavista.ch

aquantic CLEARLY AHEAD

- SmartMIP Pharma
- SmartMIP Insurance

Logistics & IT Services

Our approach towards more patient safety, convenience and efficiency



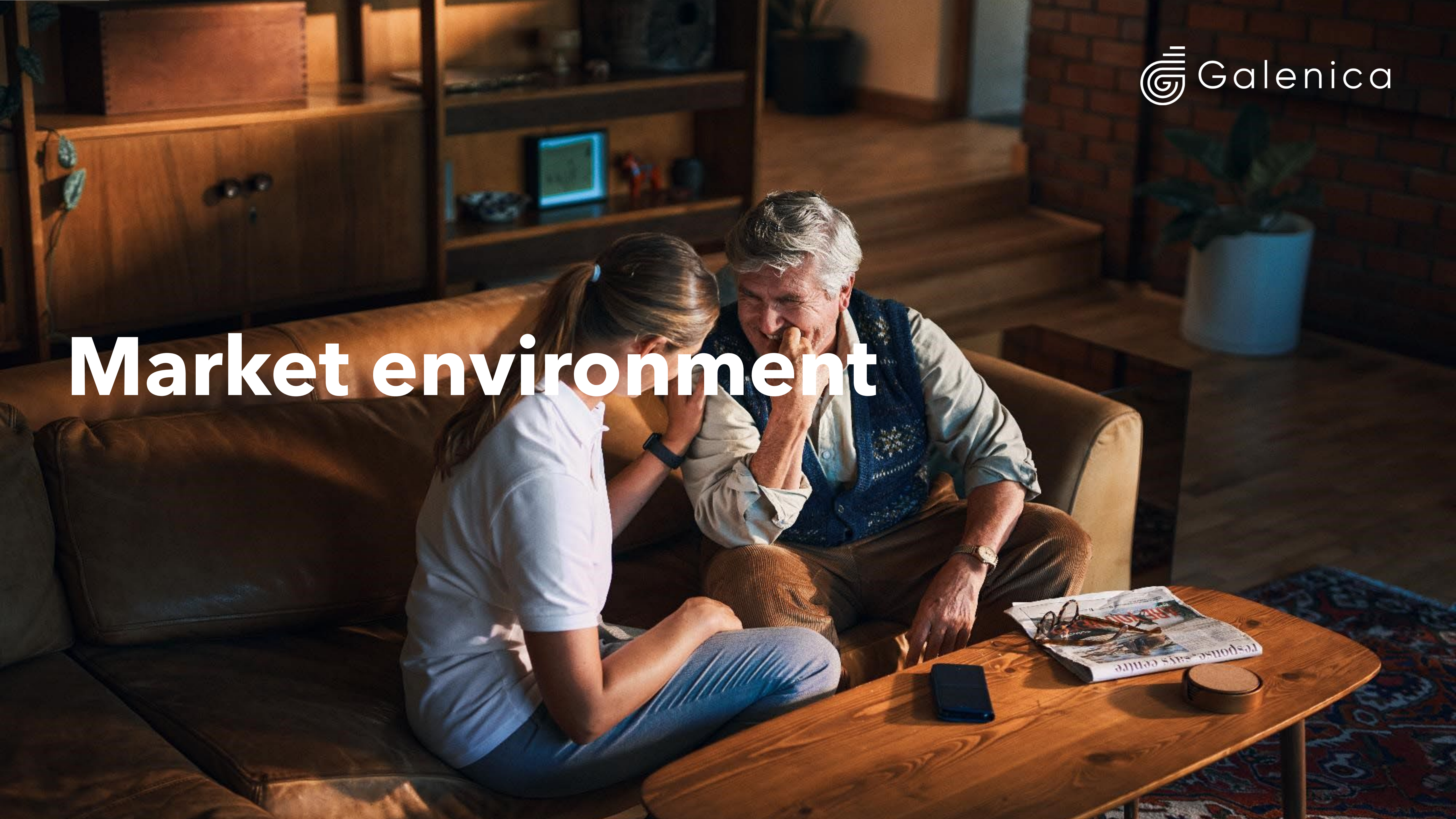
Strategic partnerships
Galenica as preferred partner in Swiss Healthcare

Galenica strategic partnerships

Pharmacies	Product distribution	Logistics	Health Insurances	Digital Platforms	eHealth Solutions
- JV with Coop (leading Swiss Mass Retailer) - JV with Redcare Pharmacy (leading European online pharmacies) - 175 independent partner pharmacies at Winconcept	- Verfora is preferred distribution partner for products in Swiss pharmacy channel	- JV with Planzer (leading Swiss logistics provider) for sustainable transport solutions	- Basic insurance models - Supplementary insurance models	- Presence on the Swiss health platforms Well and Benecura (together with other major players in Swiss health Care)	- IT and data services of HCI such as clinical decision support (CDS) are integrated in all relevant Health Care Systems in Switzerland

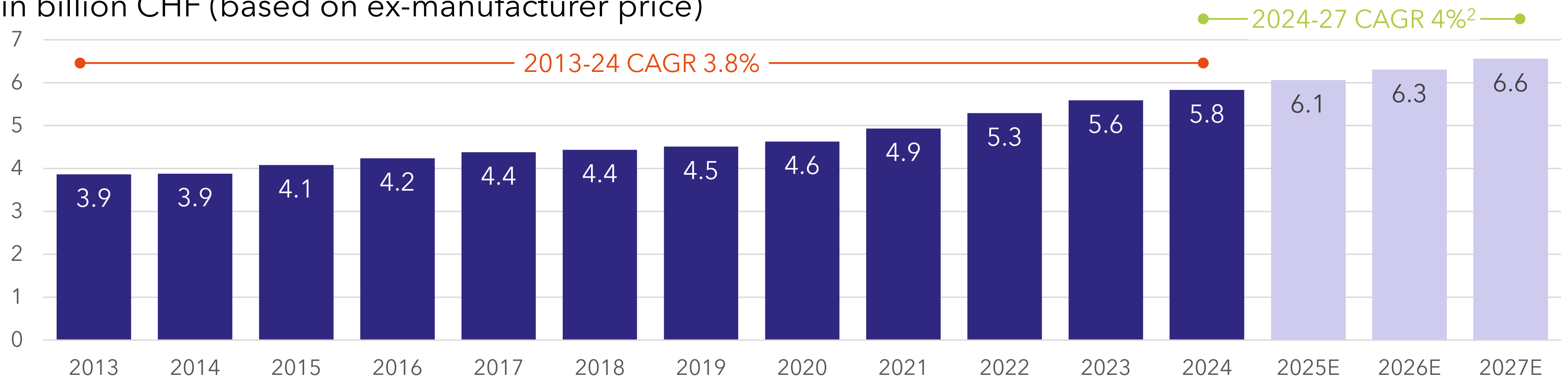
Galenica

Market environment



Swiss healthcare market
Proven track record of resilient and stable growth

Development of Swiss healthcare retail sector[1]
in billion CHF (based on ex-manufacturer price)



- Underlying healthcare sector growth drivers, including demographics, lifestyle and innovation
- One of the highest life expectancy rates in the world
- Non-discretionary nature of products and services

1 IQVIA, Pharmaceutical Market Switzerland, YTD December 2024, total market without hospitals
2 Company estimate

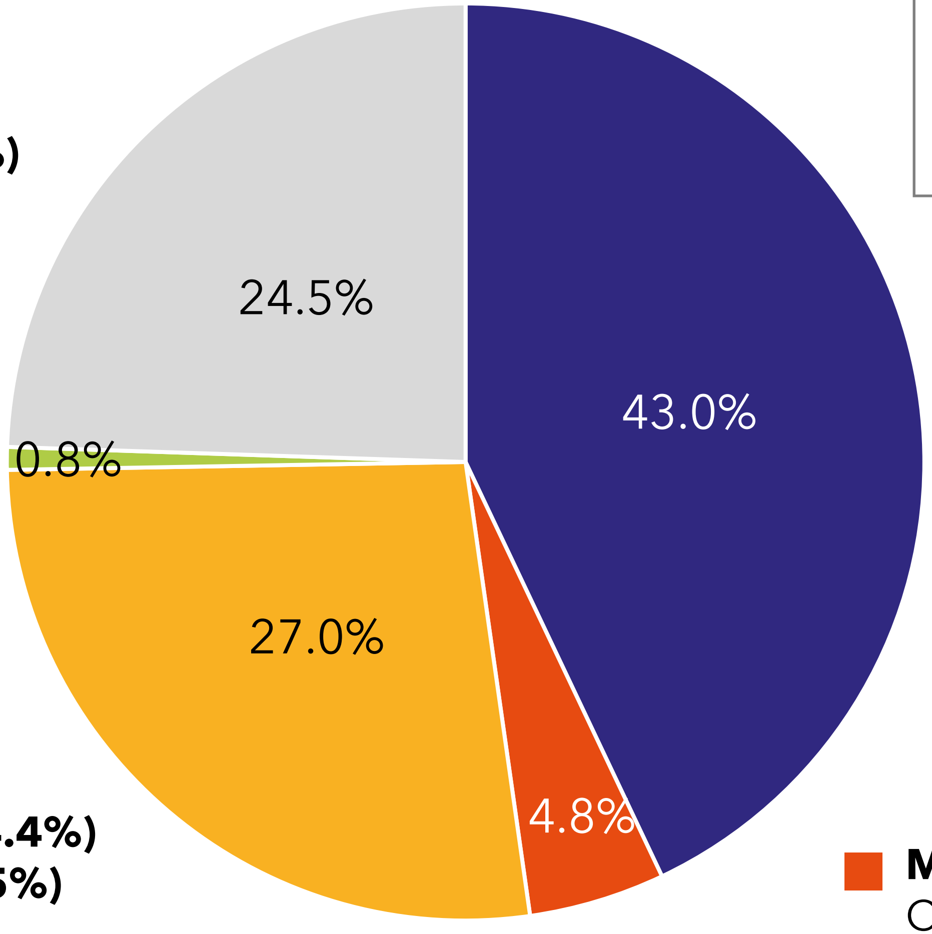
Swiss pharmaceutical market June 2025 YTD

Galenica

Total market growth
CHF 3,914.7 million **(+4.8%)**
99.6 million packs **(+0.9%)**

Hospitals
CHF 957.3 million **(+5.1%)**
7.7 million packs **(-2.0%)**

Drugstores
CHF 29.9 million **(-3.3%)**
2.8 million packs **(-3.9%)**



Local Pharmacies
CHF 1,683.9 million **(+5.2%)**
65.5 million packs **(+1.7%)**

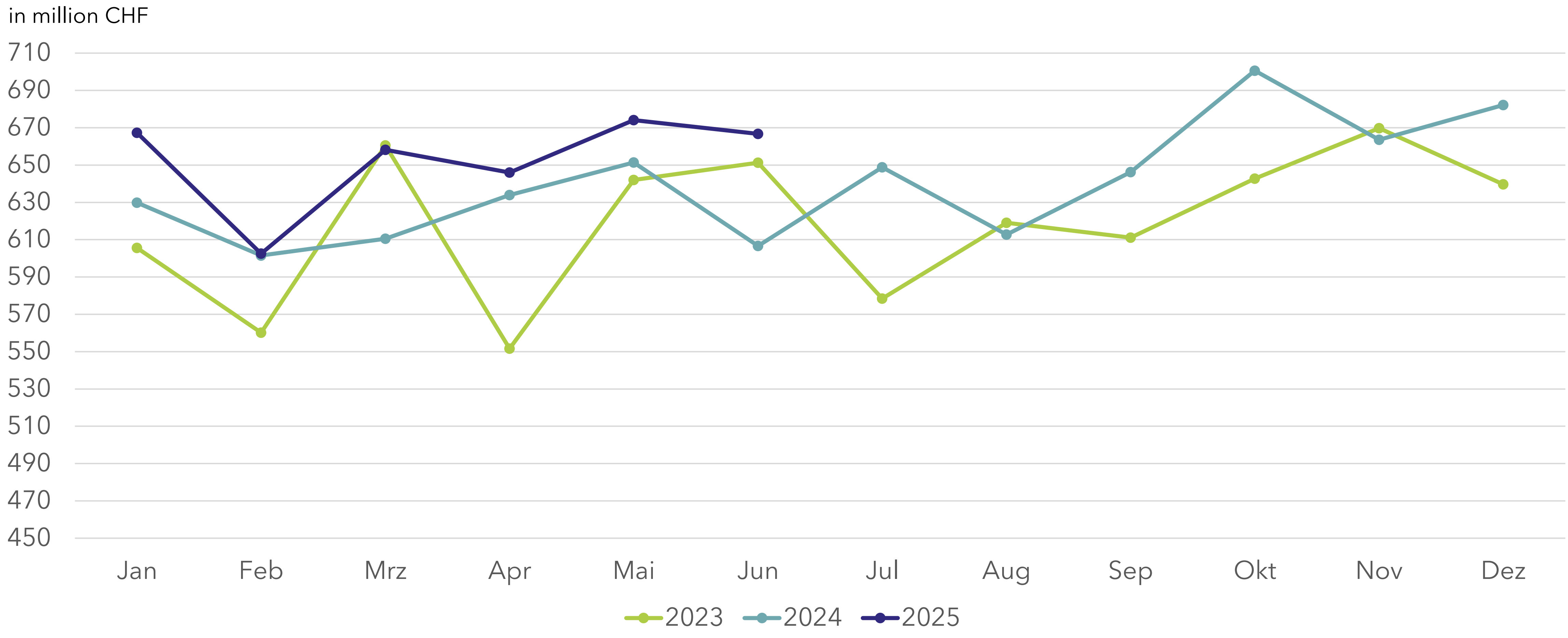
Physicians
CHF 1,056.1 million **(+4.4%)**
22.8 million packs **(+0.5%)**

Mail-order Pharmacies
CHF 187.5 million **(+4.7%)**
0.9 million packs **(-3.9%)**

Source: IQVIA APO/SD/DRO/SPI Index, Swissmedic A, B, D
Medicines Swissmedic lists A, B, D, sold from suppliers and wholesalers to hospitals, physicians, pharmacies and drugstores

Swiss pharmaceutical market

Strong market growth in H1 despite one sales day less

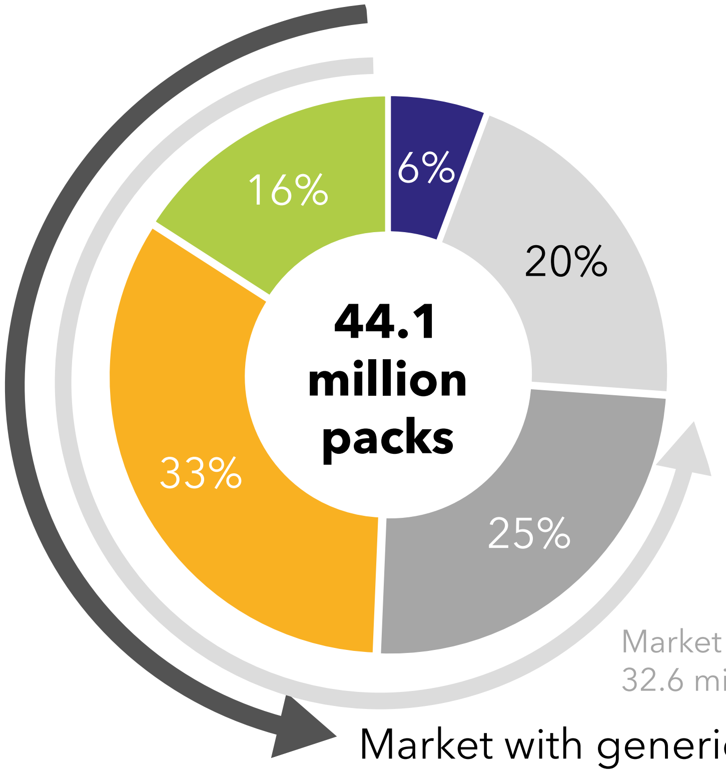


Source: IQVIA APO/SD/DRO/SPI Index, Swissmedic A, B, D
Medicines Swissmedic lists A, B, D, sold from suppliers and wholesalers to hospitals, physicians, pharmacies and drugstores

Swiss pharmaceutical market

Galenica as key driver of generic substitution in Switzerland

Drugs reimbursable by health insurance in Swiss pharmacy channel June 2025 YTD
(by packs)



- Patent protected products
  2.5 million, -4.0%
- Originals/Reference products[1]
  7.0 million, +7.3%
- Generics/Biosimilars
  14.8 million, +4.7%
- Products with expired patent protection without generics
  10.8 million, +1.0%
- Others[2]
  9.0 million, +2.8%

Market with generics potential
32.6 million

Market with generics
21.8 million

Substitution rate Pharmacies Galenica Group[3]
77.4%

Galenica Group: year-to-year increase of generic substitution rate
- 2.8 pp

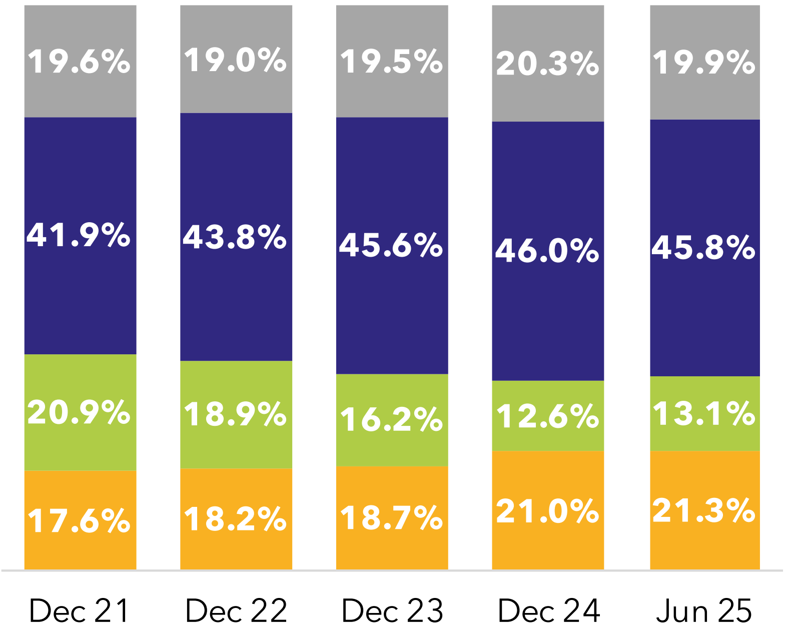
Source: IQVIA Switzerland - Swiss pharmaceutical market 2025, Market Segmentation, reimbursable products (FOPH) in the pharmacy channel. Monthly calculation basis, delineated market division, data as of June 2025 YTD

1) Products with expired patent protection and at least one generic or biosimilar
2) 1. Natural substance (e.g. vitamins, minerals, herbal ingredients); 2. Vaccines;
3) Source: Galenica Group

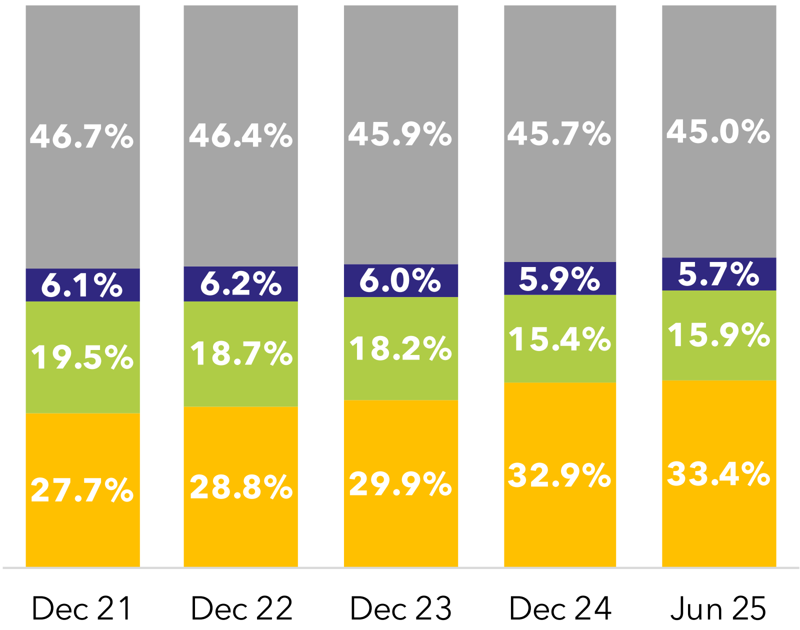
Swiss pharmacy market by drug category
Accelerating generic substitution in 2025

Galenica

Swiss Pharmacy Channel (Split by value)



Swiss Pharmacy Channel (Split by volume)



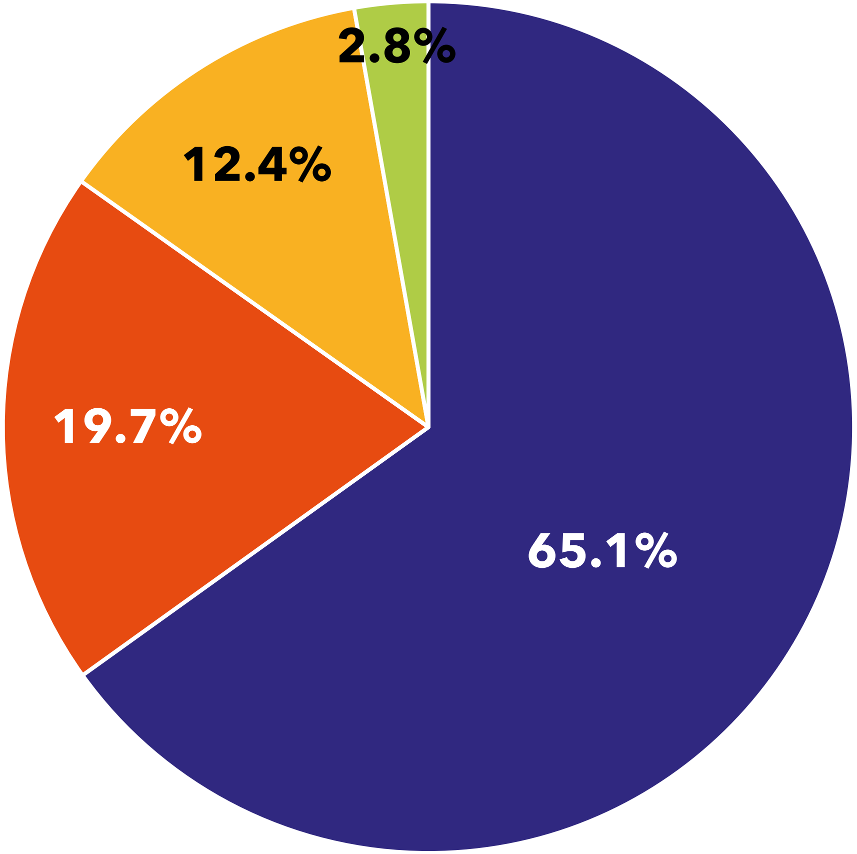
- Products with expired patent protection without generics / out of market / others[2]
- Patent protected products
- Originals/reference products[1]
- Generics / Biosimilars

Source: IQVIA Switzerland - Swiss pharmaceutical market 2021-2025, Market Segmentation, reimbursable products (FOPH) in the pharmacy channel. Monthly calculation basis, delineated market division, data as of Dec 2021/2022/2023/2024/Jun 2025

1) Products with expired patent protection and at least one generic/biosimilar
2) 1. Natural substance (e.g. vitamins, minerals, herbal ingredients); 2. Vaccines

Consumer healthcare market June 2025 YTD

Total market
CHF 1'303.2 million
+0.6%



- OTC +0.5%
- Personal care +0.7%
- Patient care +1.7%
- Nutrition -2.5%

Non-medication segment **+0.8%**

Source: IQVIA PharmaTrend for pharmacies and drugstores in Switzerland, streetprices

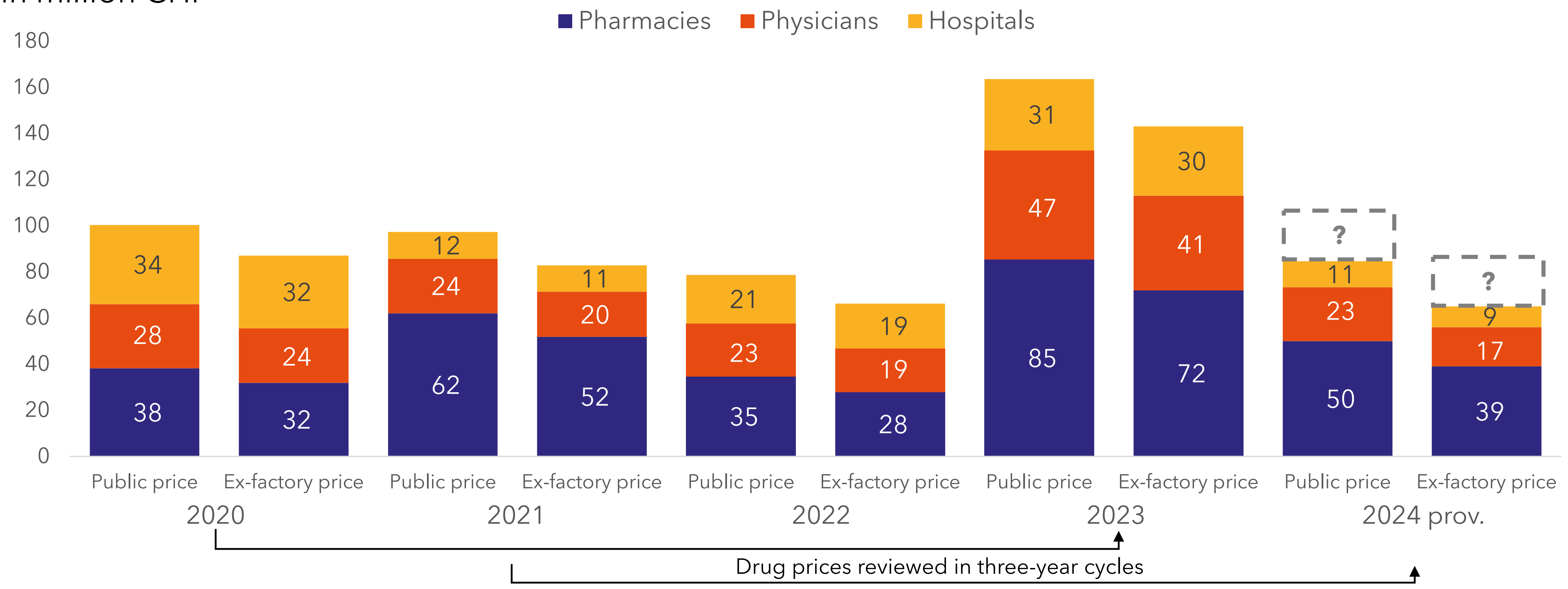
Swiss healthcare market: regulatory environment

Topic/Initiative	Current status
Reduction in drug prices	– Standard process, FOPH verifies drug prices in a three-year cycle
OTC products[1]: online trade	– Federal Council will present a proposal, consultation starting most probably in 2025 – Implementation of a new law at earliest in 2028

1) Swissmedic category D

Swiss healthcare market: regulatory environment
Constant pressure on drug prices

Annual savings per channel due to price cuts of SL products at public and ex-factory price
in million CHF



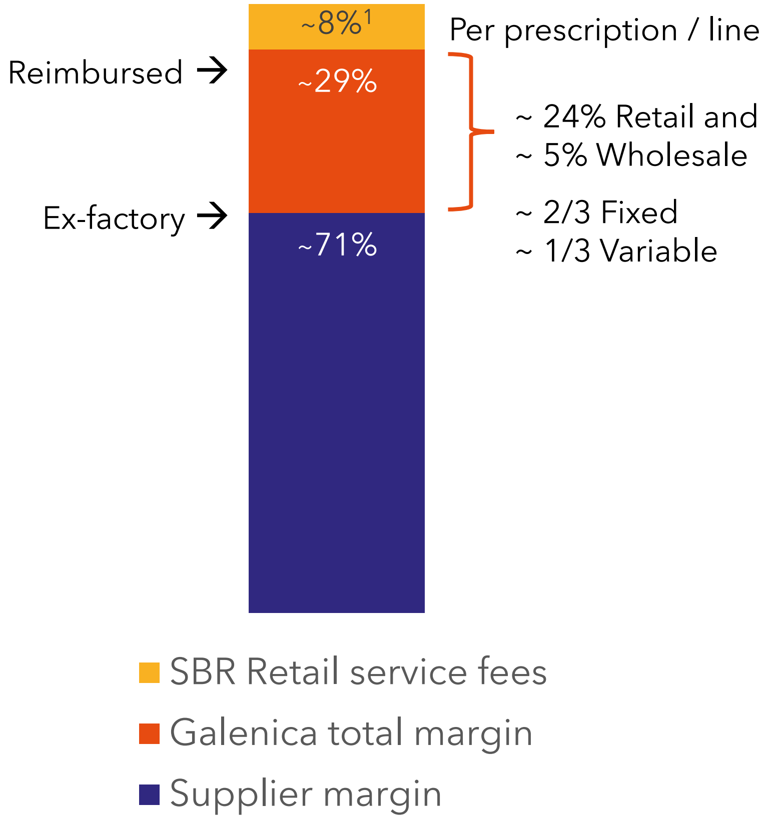
Analysis FOPH price reductions 2024 – Source: IQVIA APO/SD/SPI SL products, based on input FOPH

Swiss healthcare market: regulatory environment
Composition of drug prices

Fixed margin elements help to offset price reductions

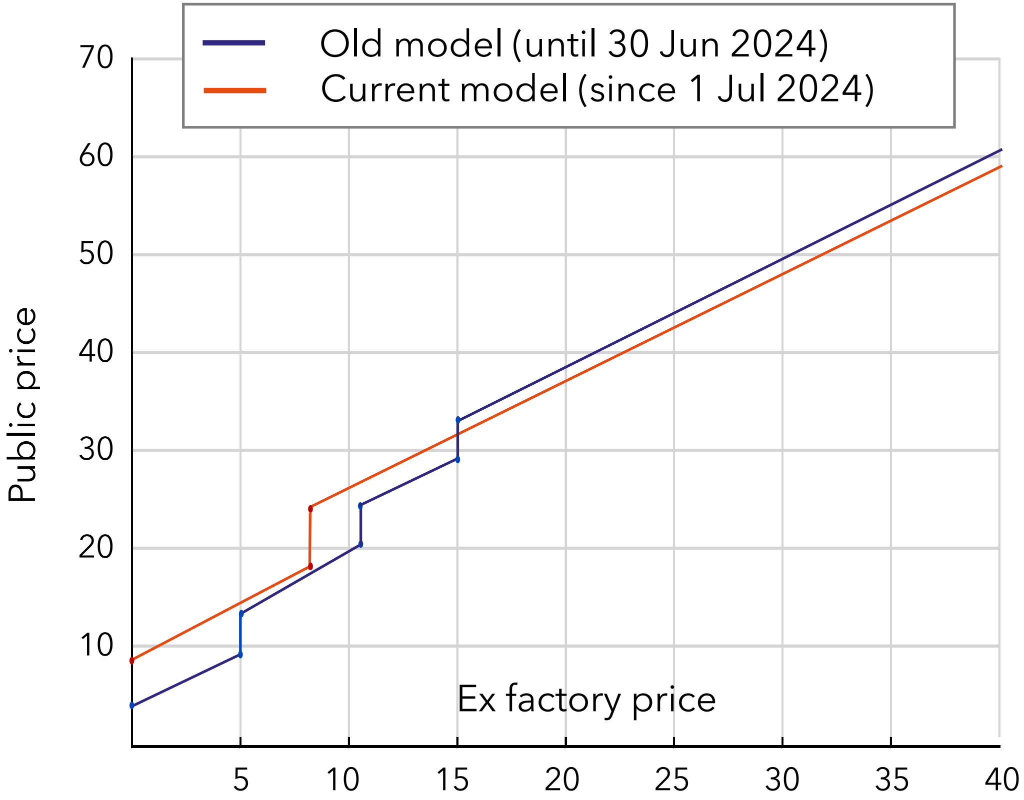
Composition of the price of a prescription/ reimbursable drug: c.3/4 of the retail margin secured by fixed elements

The composition of drug prices will remain stable with the updated distribution margin effective 1 July 2024 (see next page).



Source: Swissmedic and company information
Note: FOPH stands for Federal Office of Public Health; sets prices based on basket of nine countries and quality aspects
1 Based on Company internal figures.
SBR: Service based remuneration

Swiss healthcare market: regulatory environment
Concept of distribution margin (valid since 1 July 2024)



FOPH defines price and margin – Margin covers wholesale and retail

Old model

Ex factory price (in CHF)	+ price-related surcharge	+ surcharge per pack
0.05-4.99	12.0%	4.00
5.00-10.99	12.0%	8.00
11.00-14.99	12.0%	12.00
15.00-879.99	12.0%	16.00
880.00-2'569.99	7.0%	60.00
From 2'570.00	-	240.00

Current model

Ex factory price (in CHF)	+ price-related surcharge	+ surcharge per pack
0.05-7.99	6.0%	9.00
8.00-4'601	6.0%	16.00
From 4'601	-	300.00

In addition, the updated distribution margin includes a uniform margin for medications with the same active ingredient composition (lowest margin).

Thanks to its high generic substitution rate of ~80%, the impact of the new distribution margin to Galenica was neutral.

Business performance

Our success story

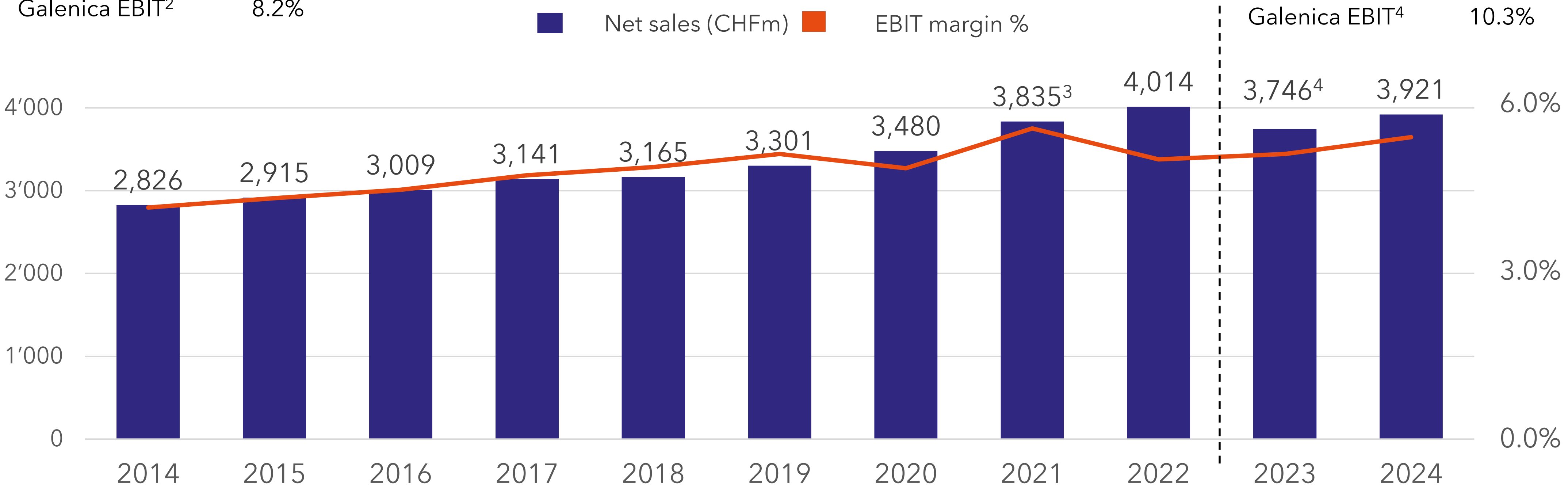
Performance overview Galenica Group
History of resilient growth and margin improvement

2014 – 2022 including Mediservice
(incl. discontinued operations)
CAGRs

Retail market sales[1]	4.2%
Galenica net sales	4.2%
Galenica EBIT[2]	8.2%

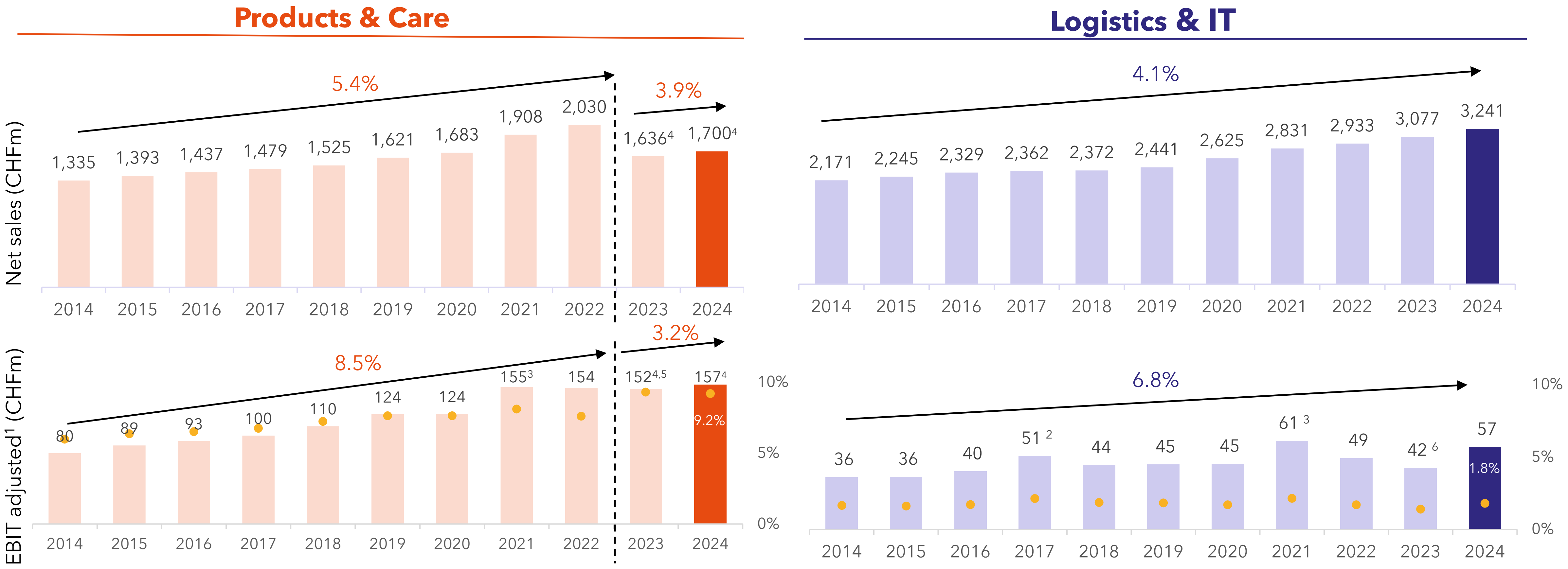
2023-2024 w/o Mediservice
(continuing operations)
CAGRs

Retail market sales[1]	4.3%
Galenica net sales	4.7%
Galenica EBIT[4]	10.3%



Source: Company information, Galenica Annual Reports, IQVIA (former IMS Health)
1 IQVIA, Pharmaceutical Market Switzerland, YTD December 2022, total market without hospitals
2 2014-16 reported EBIT, 2017-2022 adjusted EBIT (excluding IAS 19 impact and effects of IFRS 16 leasing (since 2019))
3 EBIT margin influenced by positive impact from COVID-19 initiatives of CHF 25 million and profit from property sale of CHF 9.4 million
4 EBIT margin influenced by one-off expenses (net) of CHF 9.8 million

Performance overview Galenica Group
Strong performance development in both segments



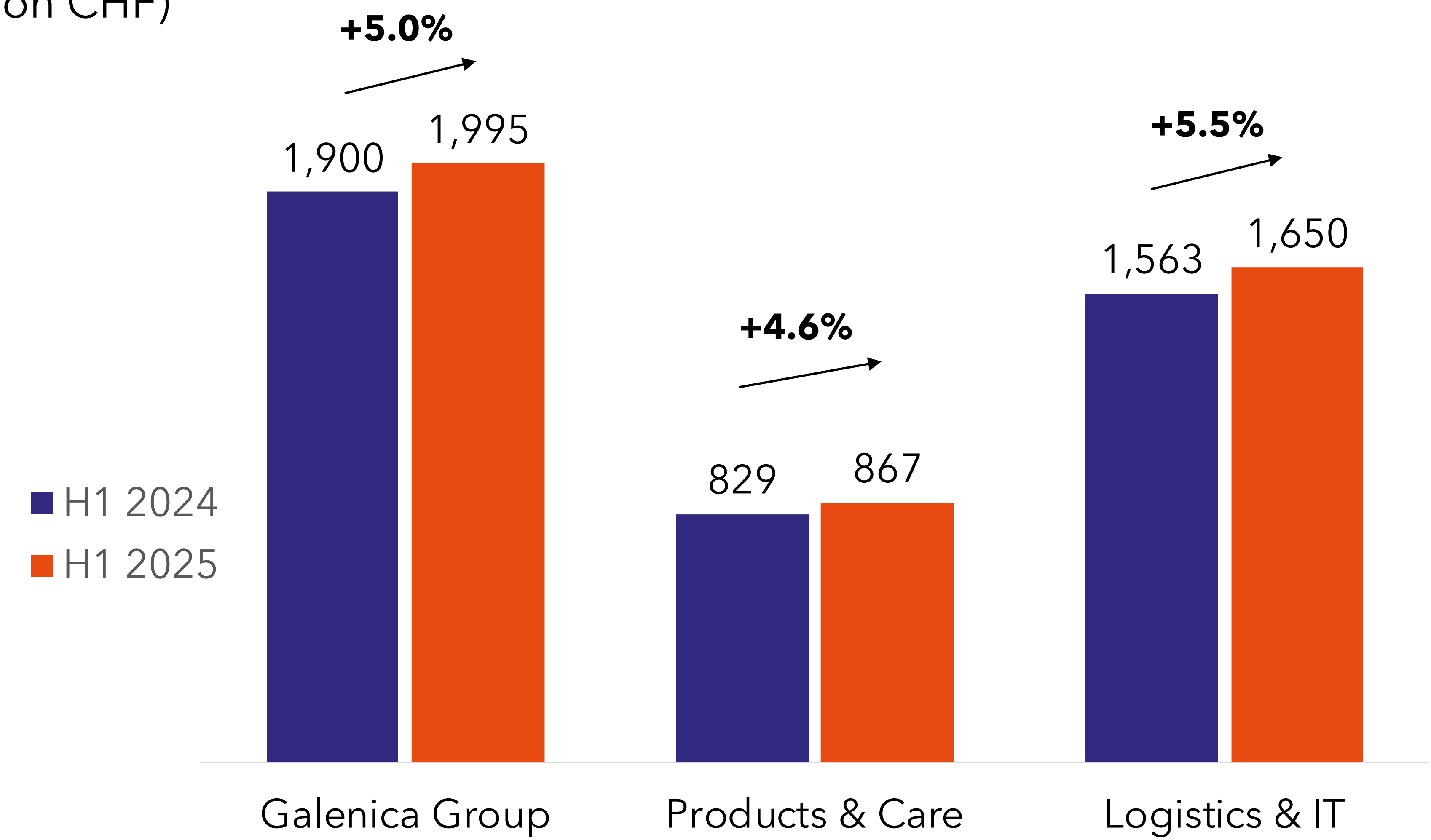
Source: Company information, Galenica Annual Reports

1 2014-16 reported EBIT, 2017-2022 adjusted EBIT (excluding IAS 19 impact and effects of IFRS 16 leasing (since 2019))
2 2017 including one-off effects (CHFm7.0), comparable EBIT CHFm 43.6 and ROS 1.8%
3 Products & Care: Including positive Impact from COVID-19 of CHF 19 million / Logistics & IT: Including positive Impact from COVID-19 of CHF 6 million and profit from property sale of CHF 9.4 million
4 Numbers excluding Mediservice (discontinued operations), figures 2014-2022 are as reported (including Mediservice)
5 Products & Care: EBIT 2023 positively influenced by one-off effect of CHF 3.0 million, comparable EBIT of CHF 149 million and ROS 9.1%
6 Logistics & IT: EBIT 2023 negatively influenced by one-off effect of CHF 12.8 million, comparable EBIT of CHF 55 million and ROS 1.8%

EBIT margin %
CAGRs

Galenica Group
Strong sales growth in both segments

Net sales (in million CHF)

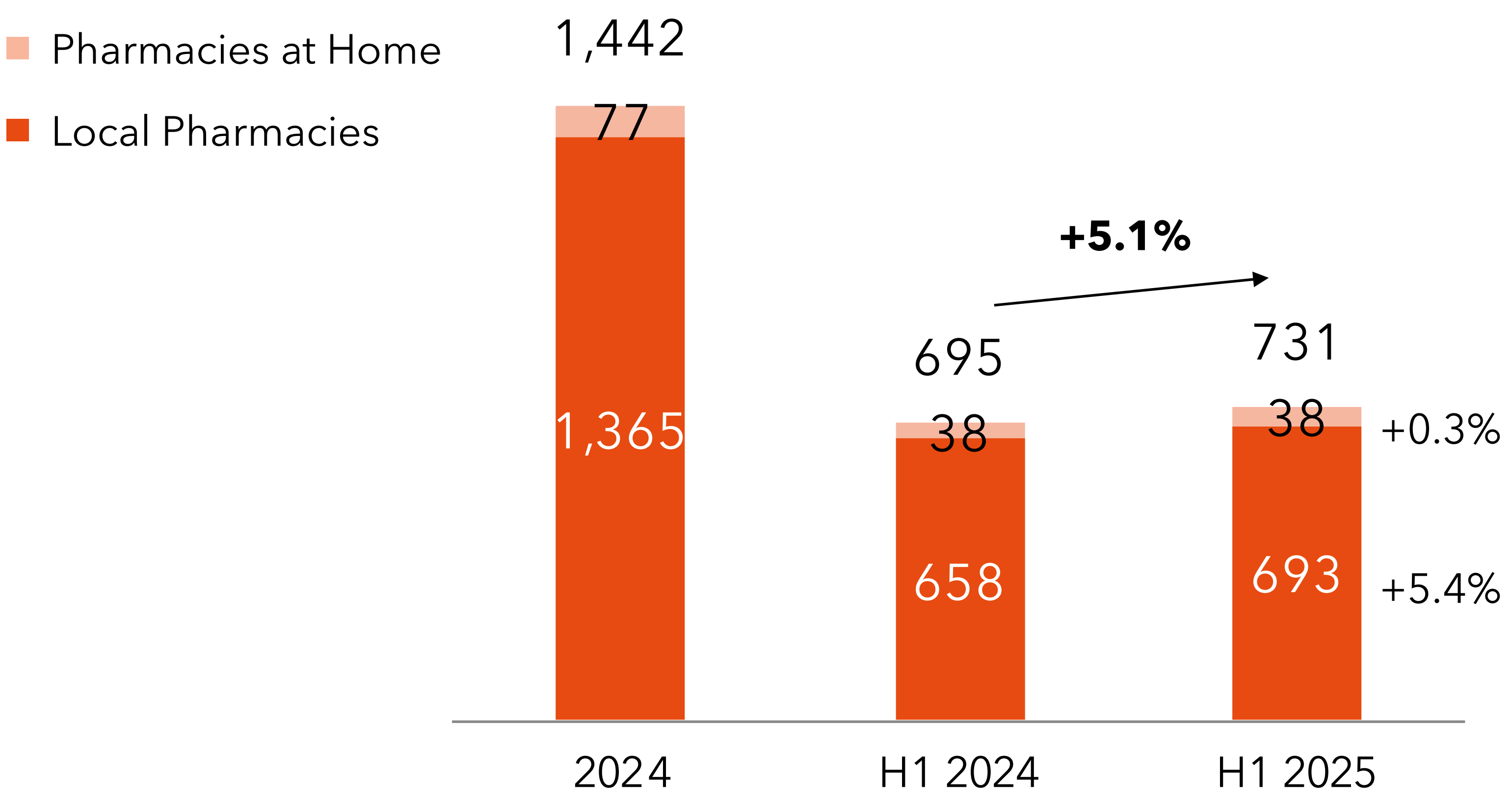


Galenica Group
Sales growth supported by both segments

Net sales (in million CHF)	**H1 2024**	**H1 2025**	**change**
Local Pharmacies	657.6	693.1	+5.4%
Pharmacies at Home	37.9	38.1	+0.3%
Retail (B2C)	**695.4**	**731.1**	**+5.1%**
Products & Brands	97.0	97.8	+0.9%
Services for Professionals	41.4	43.1	+4.0%
Professionals (B2B)	**138.4**	**140.9**	**+1.8%**
Products & Care	**829.3**	**867.3**	**+4.6%**
Wholesale	1’496.5	1’579.6	+5.6%
Logistics & IT Services	77.7	83.0	+6.9%
Logistics & IT	**1’563.3**	**1’649.7**	**+5.5%**

Retail B2C
Strong sales growth with prescription medicines

Net sales (in million CHF)



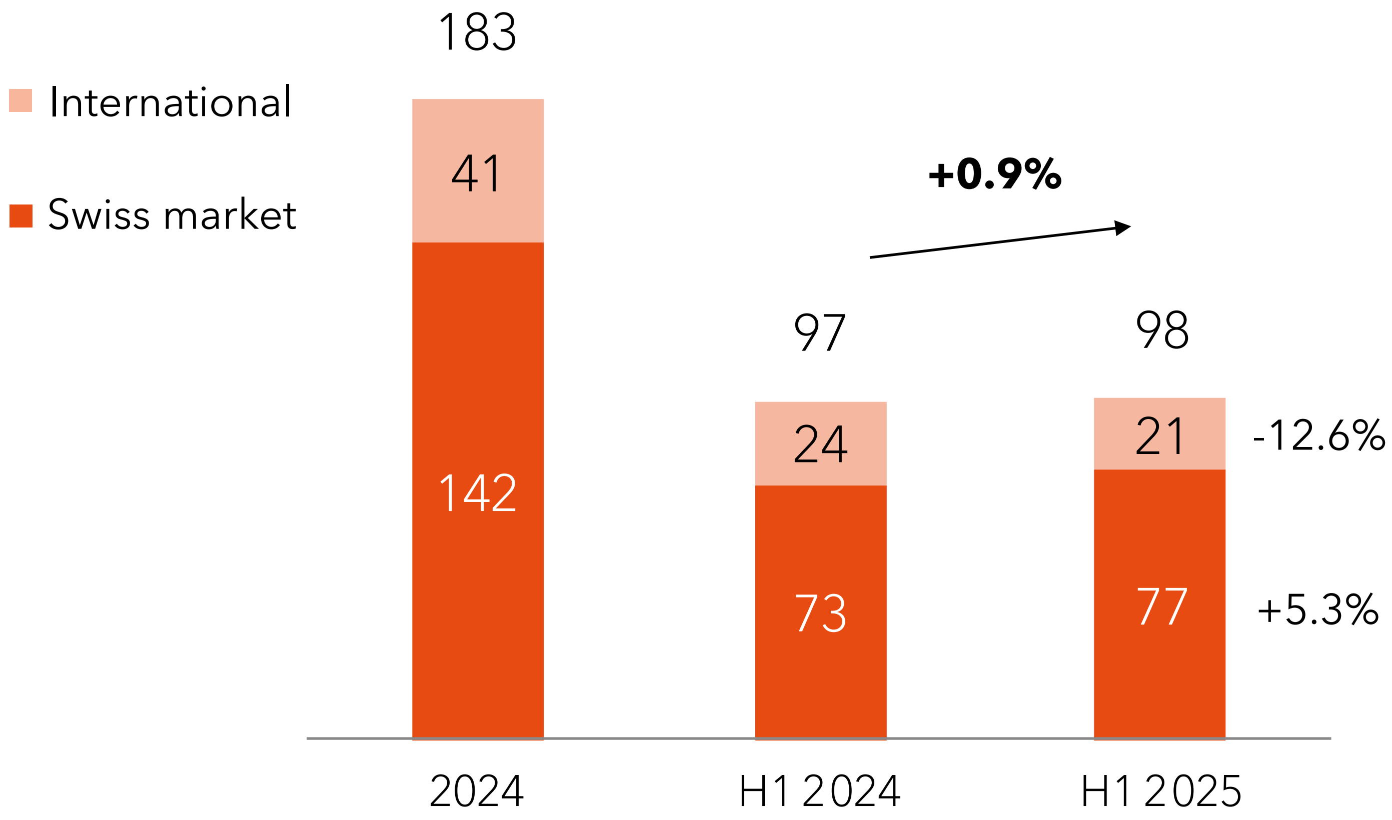
Portfolio of local pharmacies expanded by 5 locations: expansion impact[1] of **+1.8%**

Generics substitution rate remains with **77.4%** at high level (79.2% at Dec 2024).

1) The effect of net expansion is calculated only including point of sales without a full year period comparison (acquisitions, openings and closure of pharmacies)

Products & Brands
Growth dampend by bridging stock sales in prior year

Net sales (in million CHF)

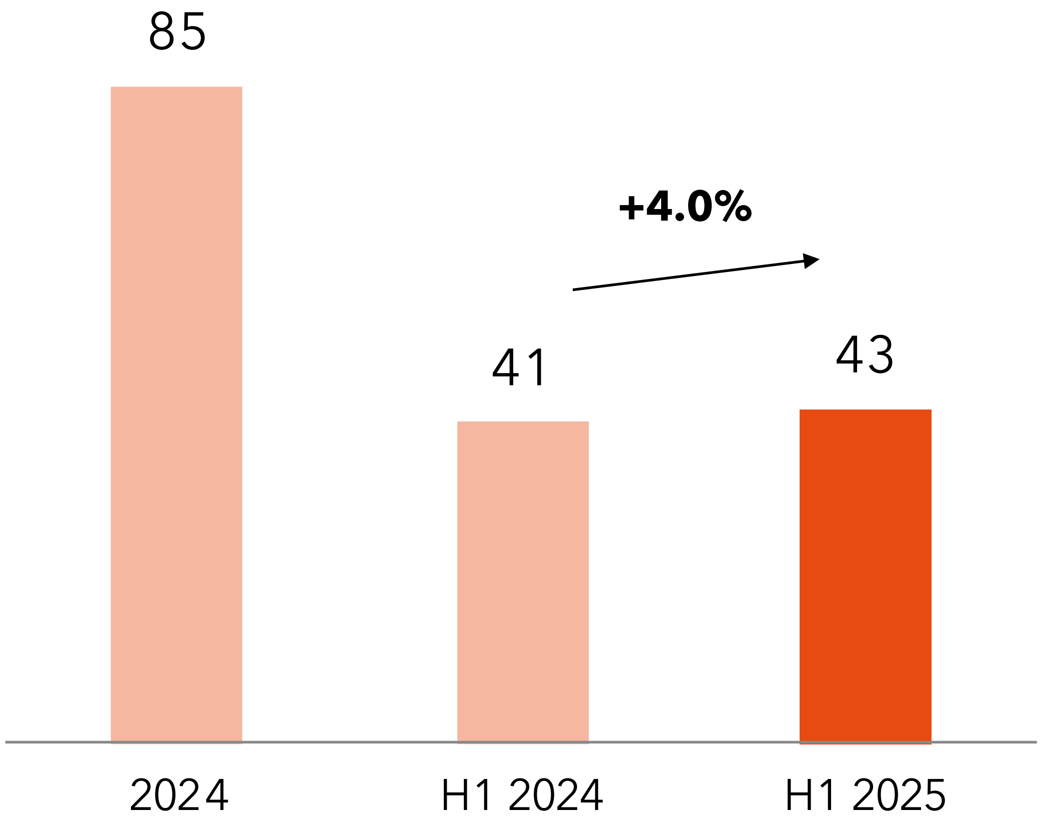


Swiss market:
- Growth due to expansion of **+5.4%**[1]
- Organic growth of **-0.1%**
- Growth of CH market sales[2] **+2.3%**
- Market share[2] of **10.9%**

1) Expansion impact related new licence agreements in Jan. 2025, the effect of net expansion is calculated only including business activities without a full year period comparison (acquisitions and new license agreements)
2) Product sales to end customers of Verfora, Spagyros and Padma products (like-for-like, streetprices), IQVIA PharmaTrend for pharmacies and drugstores in Switzerland, Consumer Health market June 2025 YTD

Services for professionals
Pleasing sales growth in the homecare business

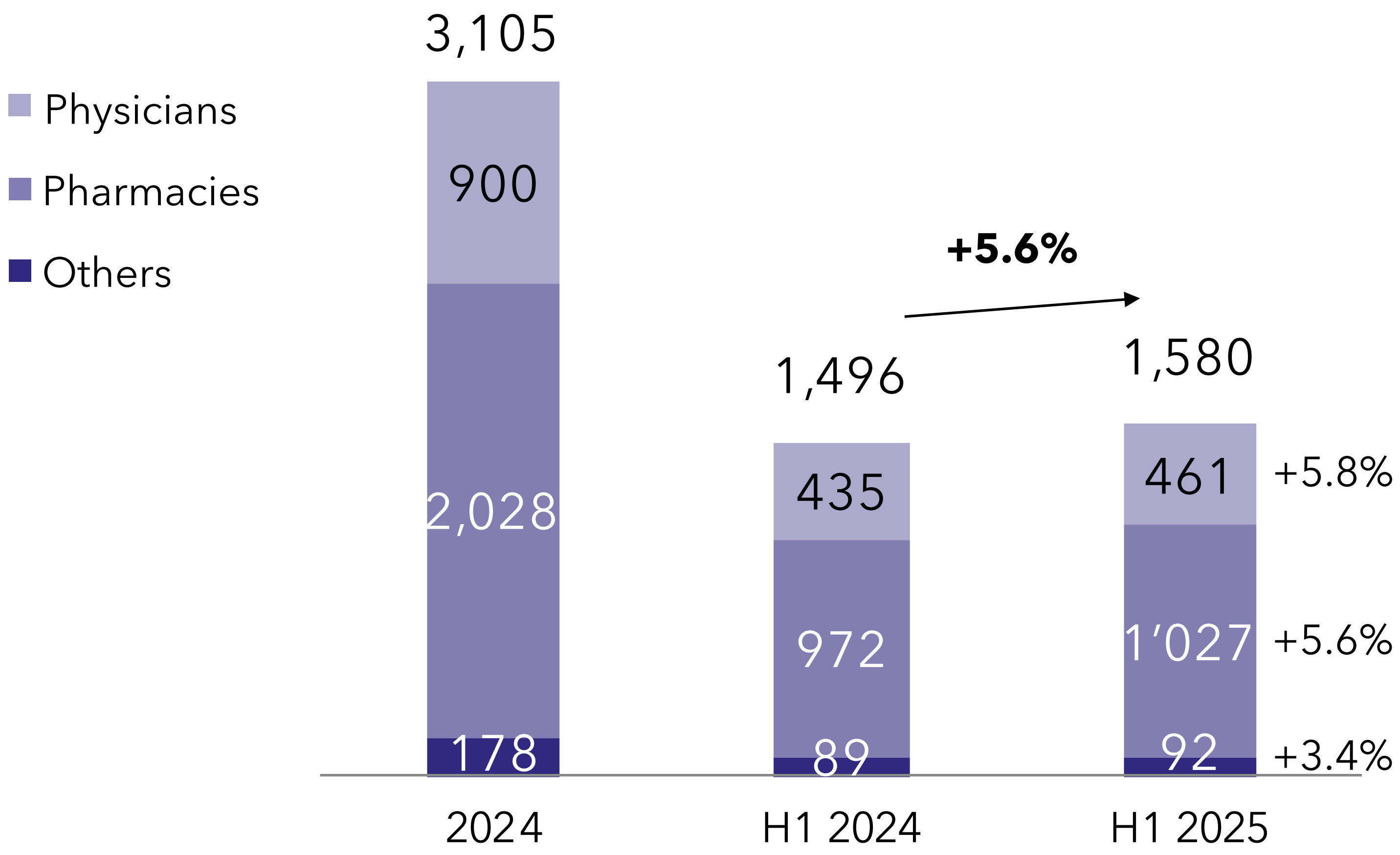
Net sales (in million CHF)



Consistent, pleasing growth with services for homecare organizations and nursing homes

Wholesale
Growth supported by further market share gains

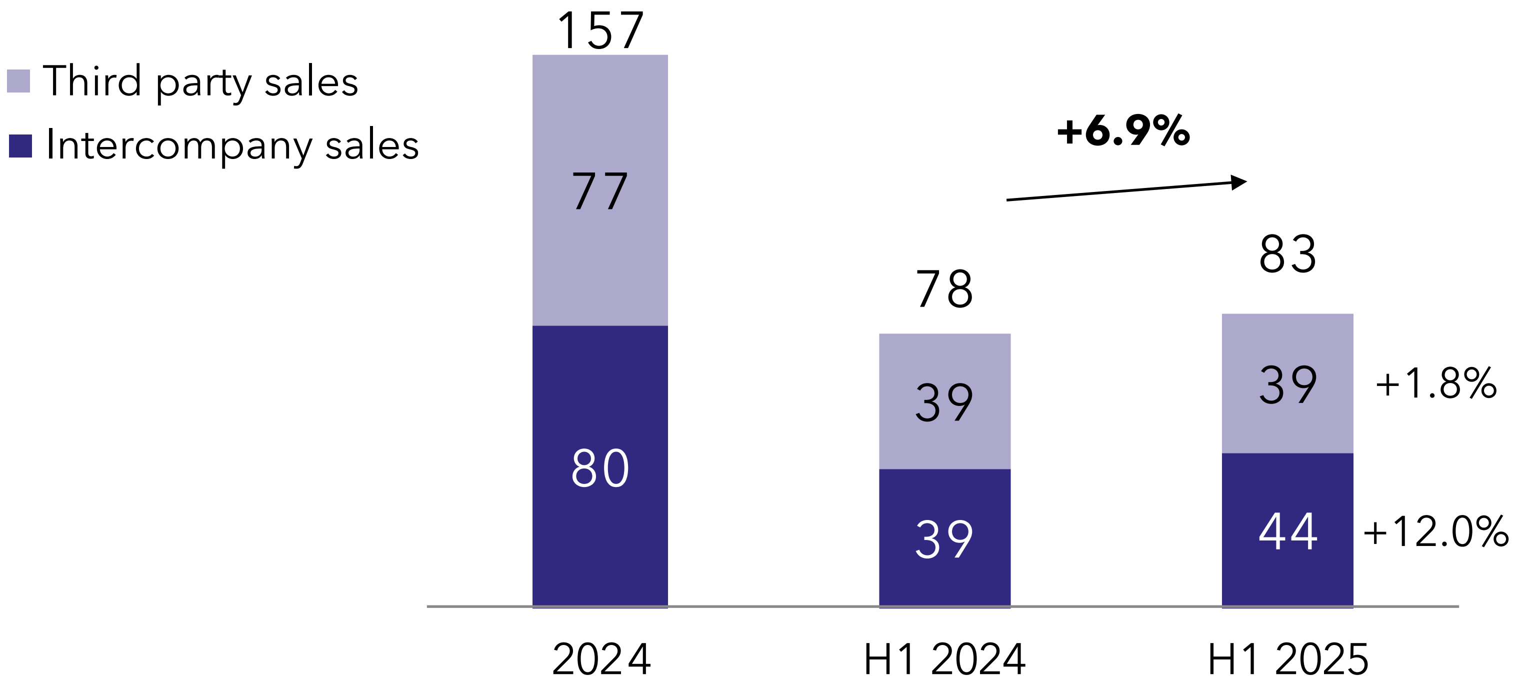
Net sales (in million CHF)



Further **market share gains** in physicians and pharmacy segment

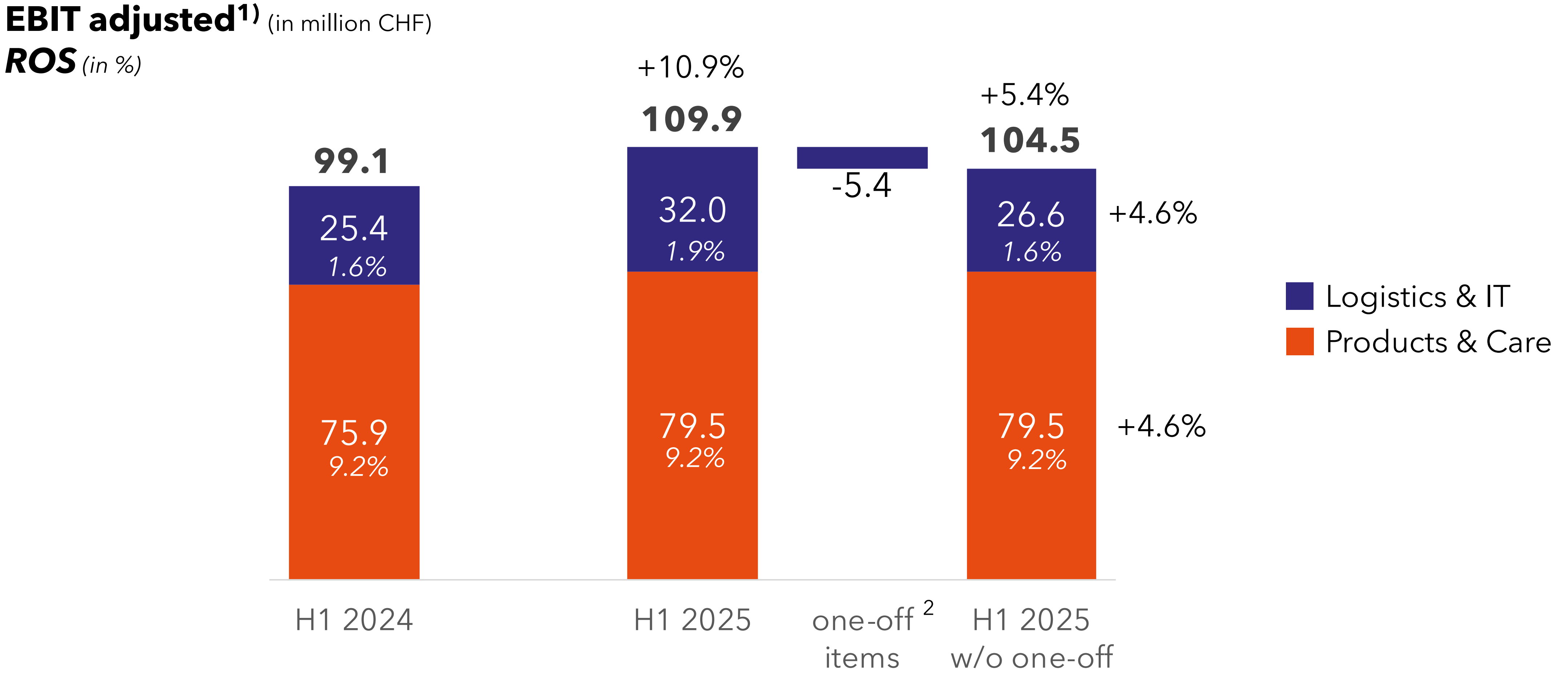
Logistics & IT Services
Sales growth driven by internal IT services

Net sales (in million CHF)



Growth continues in IT services and pre-wholesale distribution

EBIT positively impacted by one-off effects



1 Excluding effects of IAS 19 and IFRS 16, see chapter "Alternative performance measures" of the Half year report 2025
2 One-off effects of CHF 5.4 million relate to a new legal assessment of the ComCo sanction involving HCI Solutions and Markant.

Adjusted consolidated statement of income[1]

in million CHF	H1 2024	H1 2025	in %
Net sales	**1'900**	**1'995**	+5.0%
Other income	6	9	+32.8%
Cost of goods	-1'369	-1'445	+5.5%
Personnel costs	-294	-302	+2.7%
Other OPEX	-119	-122	+2.5%
Share of profit from JV	2	3	+66.4%
EBITDA	**126**	**138**	+10.1%
D&A	-27	-28	+7.0%
EBIT	**99**	**110**	+10.9%
ROS	*5.2%*	*5.5%*	
Financial result	-3	-1	-65.7%
Taxes	-19	-18	-2.9%
Tax rate	*19.5%*	*16.8%*	
Net profit	**78**	**91**	+16.8%

1 Detail of the adjustments in the Half year Report 2025 chapter „alternative performance measures"

Commentary

Cost of goods: slight decrease of gross margin due to product mix and strong growth in Wholesale business.

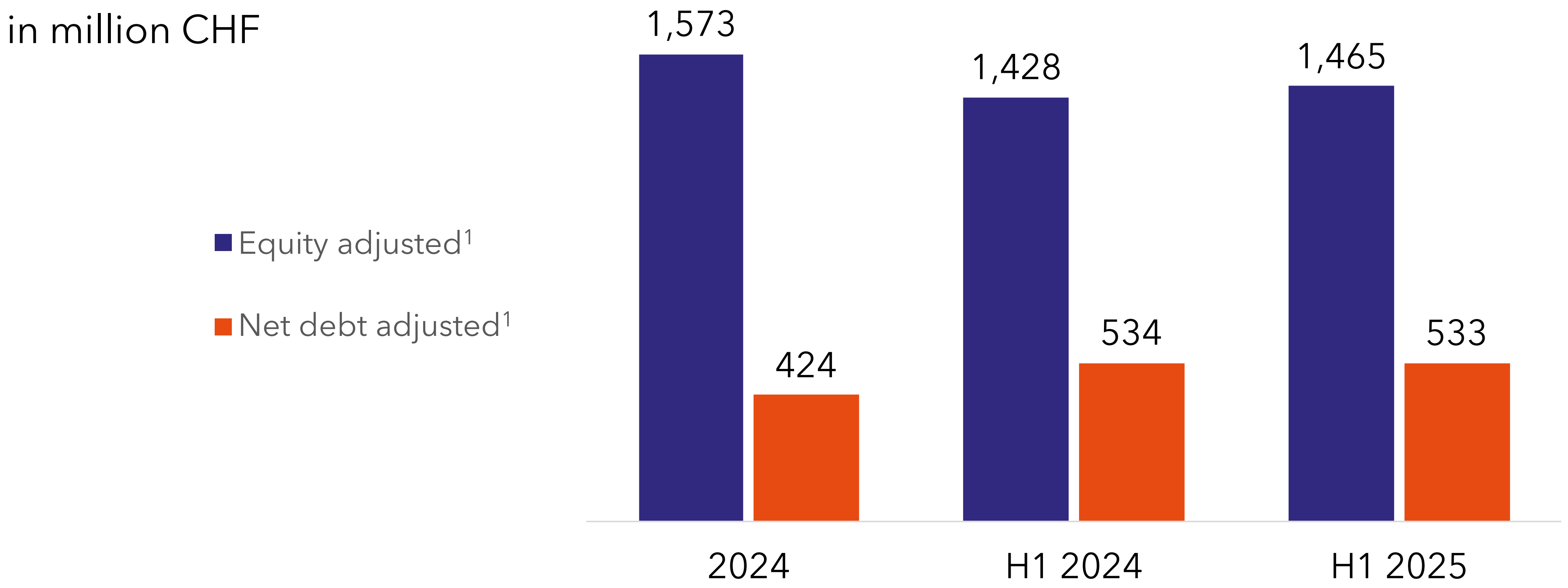
Personnel expenses: Slower increase than revenues, driven by effective cost management in the retail business.

Other operating expenses: increase in other IT costs.

Financial result: Positively impacted by earn-out revaluations and negatively impacted by higher loan-related revaluation expenses.

Tax rate: Exceptionally low due to one-off effects; expected to normalize at 18-19%.

Strong balance sheet



	2024	H1 2024	H1 2025
Debt coverage adjusted[2]	**1.6x**	**2.1x**	**1.9x**

1 Detail of the adjustments in the Half year report 2025, see chapter "Alternative performance measures"
2 See chapter "Alternative performance measures" of the Half year report 2025

Condensed balance sheet

in million CHF	Dec 2024	Jun 2025	Change
Cash and cash equivalents	130	67	-63
Trade and other receivables	500	623	+123
Inventories	363	358	-5
Other assets	705	623	-82
Property, plant and equipment	258	256	-2
Intangible assets	1’116	1’136	+20
Total assets	**3’071**	**3’064**	**-7**
Current financial liabilities	58	95	+37
Other current liabilities	673	745	+72
Non-current financial liabilities	540	531	-9
Other non-current liabilities	248	246	-2
Shareholder's equity	1’552	1’446	-106
Total liabilities & shareholder's equity	**3’071**	**3’064**	**-7**

Commentary

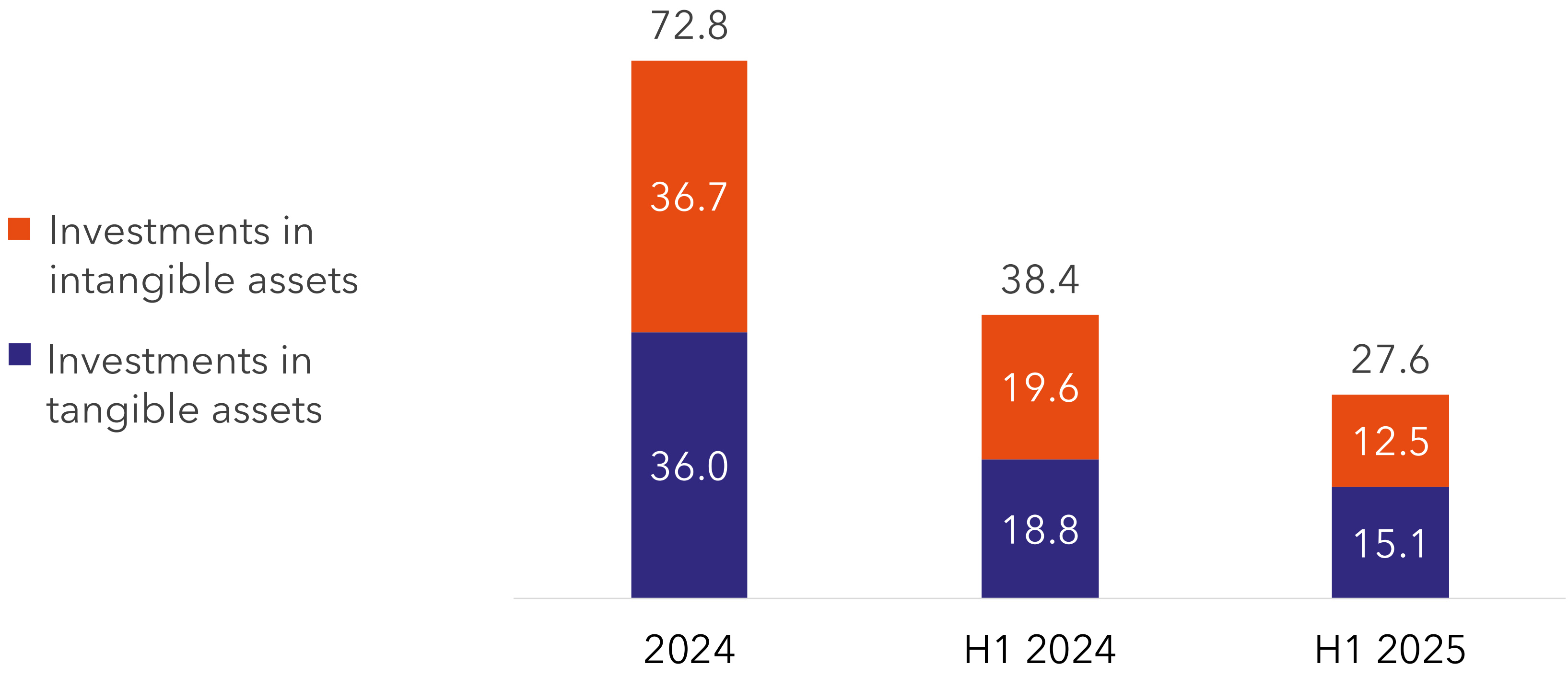
Receivables: Increase driven by seasonal effects and additional revenue

Other assets: decline in financia. assets, driven by value adjustments on the investment in Redcare Pharmacy N.V.

Intangible assets: Increase due to goodwill from acquisitions and investments in software.

Investments deferred into H2 2025

in million CHF



	2024	H1 2024	H1 2025
in % of net sales	1.9%	2.0%	1.4%

Cash Flow Statement
Strong Cashflow due to active NWC management

Galenica

in million CHF	H1 2024	H1 2025	Change
Cash flow from operating activities before working capital changes adjusted[1]	**97.8**	**125.8**	**+28.0**
Working capital changes	-80.2	-43.5	
Cash flow from operating activities adjusted[1]	**17.6**	**82.4**	**+64.8**
Investments in tangible and intangible assets	-38.3	-29.4	
Investments in participations	-14.2	-4.8	
Cash flow from financial assets	7.0	2.4	
Free cash flow before M&A	**-27.9**	**50.5**	**+78.4**
Cash flow from M&A[2]	-17.4	-34.4	
Free cash flow	**-45.3**	**16.1**	**+61.5**

Commentary

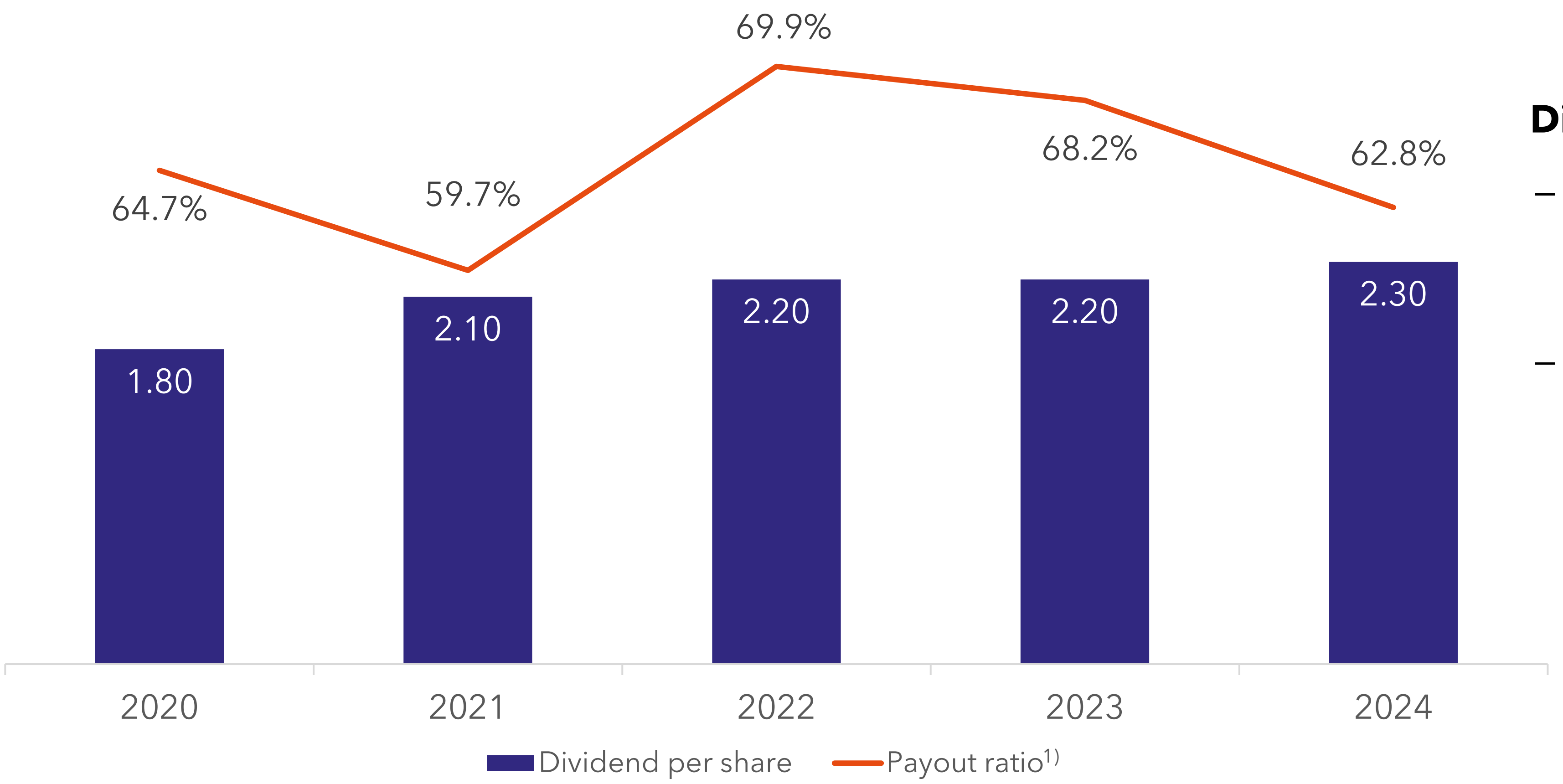
Operating Cash Flow: Significant increase driven by improved profitability, and enhanced working capital management.

Investments Lower compared to H1 2024, as investments are expected to be deferred to H2 2025.

M&A mainly related to acquisition of pharmacies.

1 Reduced by payment of lease liabilities IFRS16, see chapter "Alternative performance measures" of the Half year report 2025
2 Net cash flow from business combinations and net cash flow from sale of subsidiaries

Share information
Historical dividend per share and pay-out ratio[1]



Dividend guidance:

- 50% of dividend payout from reserves from capital contributions (exempt from WHT)
- Dividend outlook 2025 at least same level as 2024

1 Dividend per share in relation to adjusted earnings per share at reporting date

Share information
Key figures

in CHF	Dec 2024	Jun 2025
Share price at reporting date	74.35	86.85
Market capitalisation at reporting date in million CHF	3,704.6	4,327.0
Earnings per share 01/01 – 30/06 from continuing operations[1]	1.58	1.77
Earnings per share adjusted 01/01 – 30/06 from continuing operations[1,2]	1.55	1.81
Shareholders' equity per share at reporting date[1]	31.07	28.95

1 Attributable to shareholders of Galenica Ltd.
2 For details to the adjusted key figures refer to chapter Alternative performance measures in the Half year Report 2025

Governance

Shareholder structure

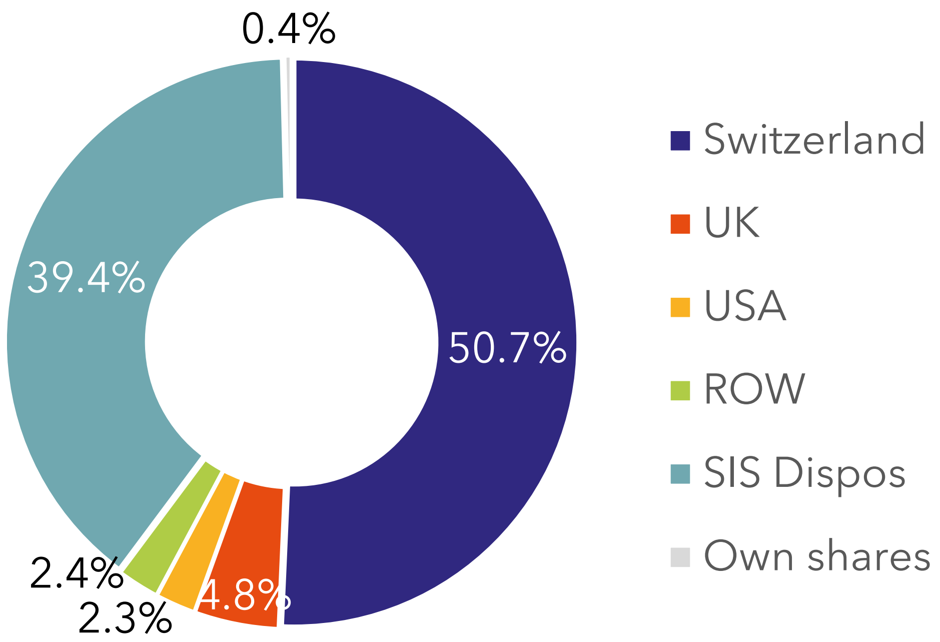
Major shareholders (30 June 2025)

– Shareholders over 3%:

Shareholders	Number of shares	Shares in %
UBS Fund Management (Switzerland) AG, Switzerland	5,487,581	11.0
Alecta Pensionsförsäkring, Sweden	2,000,000	4.0
BlackRock, Inc., USA	1,579,198	3.2
Swisscanto Fondsleitung AG, Switzerland	1,533,324	3.1

Proportion of shareholders by country (30 June 2025)

in %



Overview of our governance structure and instruments

External advisory and inspection bodies / auditors

General Meeting

Board of Directors

Audit and Risk Committee (ARC)	Remuneration Committee (RC)	Governance, Nomination and Sustainability Committee (GNSC)

Corporate Executive Committee

- CEO
- Finance
- Pharmacies Marketing
- Pharmacies Sales
- Pharmacies Category Man. & Health Services
- Products & Home Care
- Wholesale & Logistics
- IT & Digital Business
- People & Culture

Extended EC

- Corporate Communications
- Legal & Board Services*
- Sustainability & PR & Transformation

Sustainability Committee

Consists of selected EC Members + Corporate Experts and Business Unit Managers

Important Policies und management instruments

- Code of Conduct
- Supplier Code of Conduct
- Quality Management System (QMS)
- Anti-Corruption Policy
- Whistleblower Reporting Office
- Data Protection Policy
- IT Security Policy
- Security monitoring system

Board of Directors[1]

Dr. Markus R. Neuhaus
Chairman

- Elected since 2019
- Master of law and doctorate in law from the University of Zurich
- Vice-Chairman of the Board of Directors of Barry Callebaut AG and a member of the Board of Directors of Baloise Holding AG and Jacobs Holding AG. He also serves as Vice-Chair of the Board of Trustees of Avenir Suisse.

Pascale Bruderer
Vice Chairwoman

- Elected since 2020
- Masters in political science, University of Zurich
- Member of the Board of Directors of TX Group AG and Orell Füssli AG. Since 2019, she has been a member of the Board of Crossiety AG and since 2022, Chairwoman of the Board of Directors of Swiss Stablecoin AG. Elected by the Federal Council, she has served as Vice-President of the ETH Board since 2024.

Nadine Balkanyi-Nordmann

- Elected since 2025
- Studied law at the University of Zurich and also holds an LL.M. (Master of Laws) from Hong Kong University.
- Chair of the Board of Directors of Tele-Check Inter AG since 2017. She has also served as President of the Georg Wittlinger-Stiftung since 2021 and has been a member of the Board of Directors of Zoo Zurich AG since 2021.

Bertrand Jungo

- Elected since 2018
- Business administrator lic.rer.pol., University of Fribourg
- Since 2021, he is the delegate of the Board of Directors of the AG Grand Hotels Engadinerkulm Holding St. Moritz. Furthermore, he is a member of the Board of Neoperl AG/Diaqua AG as well as at Zoologischer Garten Basel AG.

Judith Meier

- Elected since 2022
- Executive Master of Health Service Administration
- Member of the Board of Directors of the Cantonal Hospital of Graubünden; board member of reha andeer ag; a member of "SCIANA The Health Leaders Network" since 2019 and a member of the Board of Trustees of the Emil-Burkhardt-foundation since 2021 and its Vice President as of 2024.

Prof. Dr. med. Solange Peters

- Elected since 2023
- Professor, University of Lausanne, head of the department of medical oncology at CHUV
- Member of ESMO (European Society for Medical Oncology); President of the ICF (International Cancer Foundation) and President of the umbrella Swiss cancer organization Oncosuisse since 2024. She is a member of the board and Vice-President of the Swiss Cancer League; Chair of the Strategic Council of Paris Saclay Cancer Center (PSCC).

Jörg Zulauf

- Elected since 2023
- Master of law Attorney-at-law, MBA (UCLA)
- Member of the Board of Directors of Maerki Baumann & Co Ltd. and since 2023, he has been Chairman of the Board of Directors at SV Group AG. Furthermore, he is a member of the board of directors at Innflow AG, Rotkreuz.

1 The Board of Directors as of 31.07.2025

Board of Directors[1]
Committees and competencies

ARC (Audit and Risk Committee)	Members: Jörg Zulauf (Chairman), Bertrand Jungo, Judith Meier, Nadine Balkanyi-Nordmann	Budget / medium-term planning Risk management Compliance / internal audits Acquisitions / investments Non-Financial Reporting
RC (Remuneration Committee)	Members: Bertrand Jungo (Chairman), Pascale Bruderer, Solange Peters	Salary policy, remuneration system STI / LTI
GNSC (Governance, Nomination & Sustainability Committee)	Members: Markus Neuhaus (Chairman), Bertrand Jungo, Pascale Bruderer	Nominations, succession planning, HR topics Public affairs, health policy, general conditions ESG / sustainability

1 The Board of Directors as of 31.12.2024

Board of Directors[1]
Competencies and diversity

Competencies

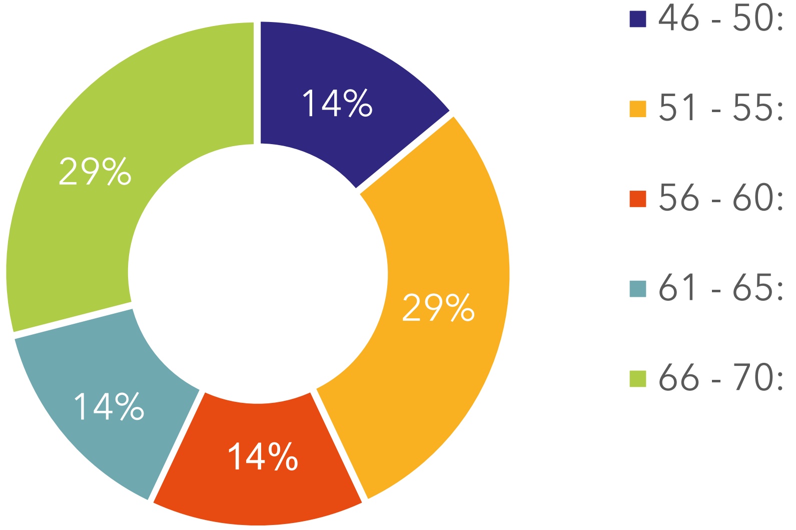
	Neuhaus Markus	Bruderer Pascale	Jungo Bertrand	Meier Judith	Peters Solange	Zulauf Jörg	Nadine Balkanyi-Nordmann
Industry Experience		x	x	x	x		x
Digitalisation		(x)	(x)		(x)	x	
Regulations/ Politics	x	x		x	x		x
Leadership/ Big Corp.	x		x	x		x	x
Finance/ M&A	x					x	x
Legal/ Compliance	x					x	x
HR/ Remuneration	x		x	x	x		
Sustainability	x	x				x	x

1 The Board of Directors as of 31.12.2024

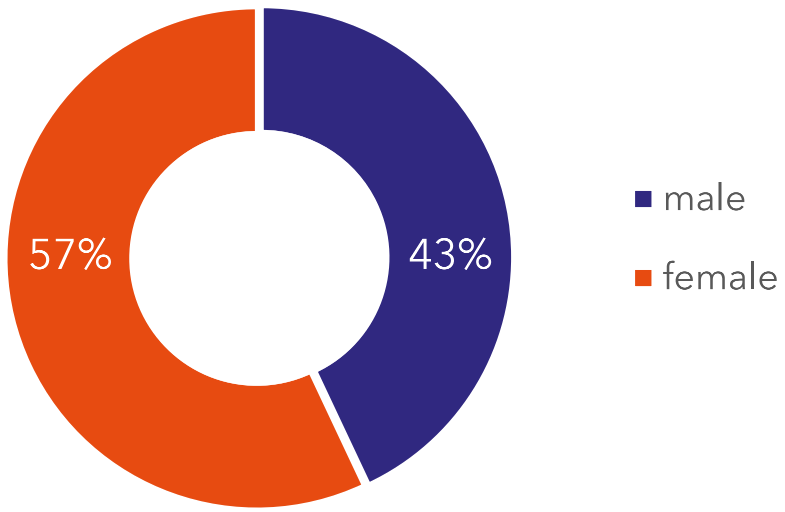
An (x) in brackets refers to substantive experience that was gained through intensive engagement in the corresponding area, but without formally holding a position of responsibility or having completed an educational programme in the respective field.

Board of Directors[1]
Competencies and diversity

Age of BoD members (June 2025)



Gender of BoD members (June 2025)



1 The Board of Directors as of 31.12.2024

Our organisation

Daniele Madonna
Pharmacies Category Management & Health Services*

Stephan Mignot
Pharmacies Marketing*

Virginie Pache Jeschka
Pharmacies Sales*

Thomas Szuran
Products & Home Care*

Andreas Koch
Wholesale & Logistics*

Lukas Ackermann
IT & Digital Business*

Julian Fiessinger
Finance*

Arianne Hasler
People & Culture*

Iris Müller
Corporate Communications**

Barbara Wälchli
Legal & Board Services**

Jürg Pauli
Sustainability, Public Affairs & Transformation**

Marc Werner
CEO Galenica*

Business
Business & Business Enabler
Corporate Enabler

* Executive Committee
** extended Executive Comittee
1) Joint Venture

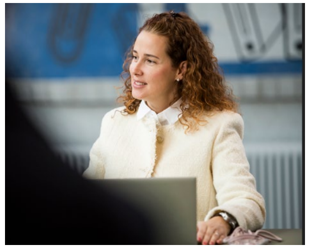
Our leadership team

Executive Committee

Marc Werner
CEO

Julian Fiessinger
CFO

Lukas Ackermann
Chief IT & Digital Business



Arianne Hasler
Chief People & Culture

Andreas Koch
Chief Wholesale & Logistics

Daniele Madonna
Chief Pharmacies Category Management & Health Services

Stephan Mignot
Chief Pharmacies Marketing

Virginie Pache
Chief Pharmacies Sales

Thomas Szuran
Chief Products & Home Care; Deputy CEO

Extended Executive Committee

Iris Müller
Chief Corporate Communications

Jürg Pauli
Chief Sustainability, Public Affairs & Transformation

Barbara Wälchli
Group General Counsel and General Secretary

Remuneration

Responsibility for the remuneration process

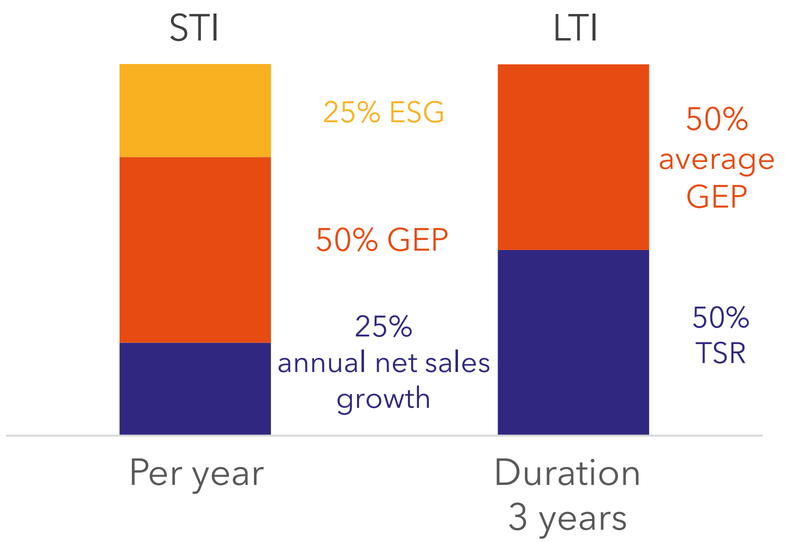
Level of authority	CEO	Remuneration Committee	Board of Directors	Annual General Meeting
Remuneration policy		proposes	approves	consultative vote on the Remuneration report
Performance objectives for short-term bonus and long-term incentive		proposes	approves	
Remuneration of members of the Board of Directors		proposes	approves	approves maximum possible remuneration for Board of Directors for the following year
Remuneration of the CEO		proposes (in consultation with the CBD[1])	approves	approves maximum possible remuneration for the Corporate Executive Committee including the CEO for the following year
Remuneration of members of the Corporate Executive Committee	proposes (in consultation with the CBD[1])	approves	is informed	

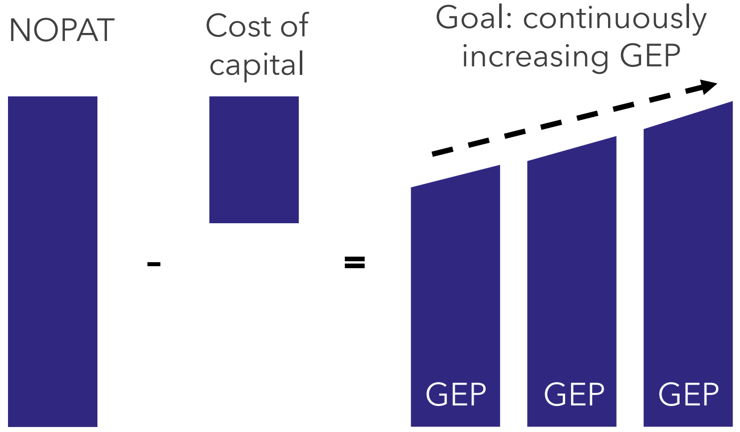
1 CBD = Chair of the Board of Directors

Remuneration

Remuneration components

- The remuneration components of the Corporate Executive Committee (EC) consists of a fixed compensation, benefits and a variable compensation.
- The variable remuneration consists of a short-term incentive (STI) and a long-term incentive (LTI).
- ESG component: Consists equally out of Net Promoter Score (NPS) and employee motivation rate.
- The full LTI and a portion of the STI (32%) is awarded in Galenica shares.





Performance measurement: GEP and TSR

- Galenica Economic Profit (GEP) is calculated as the Net operating profit after tax (NOPAT) less the average cost of capital (WACC) over the average invested capital.
- Relative Total Shareholder Return (TSR) is measured as a percentile ranking against a peer group of relevant companies. The objective is to outperform half of the peer companies (100% payout).


Galenica
Sustainability

Sustainability at Galenica
Overview

Sustainability Guidelines

Company value
We increase the value of the company in the long term by having a sustainable impact

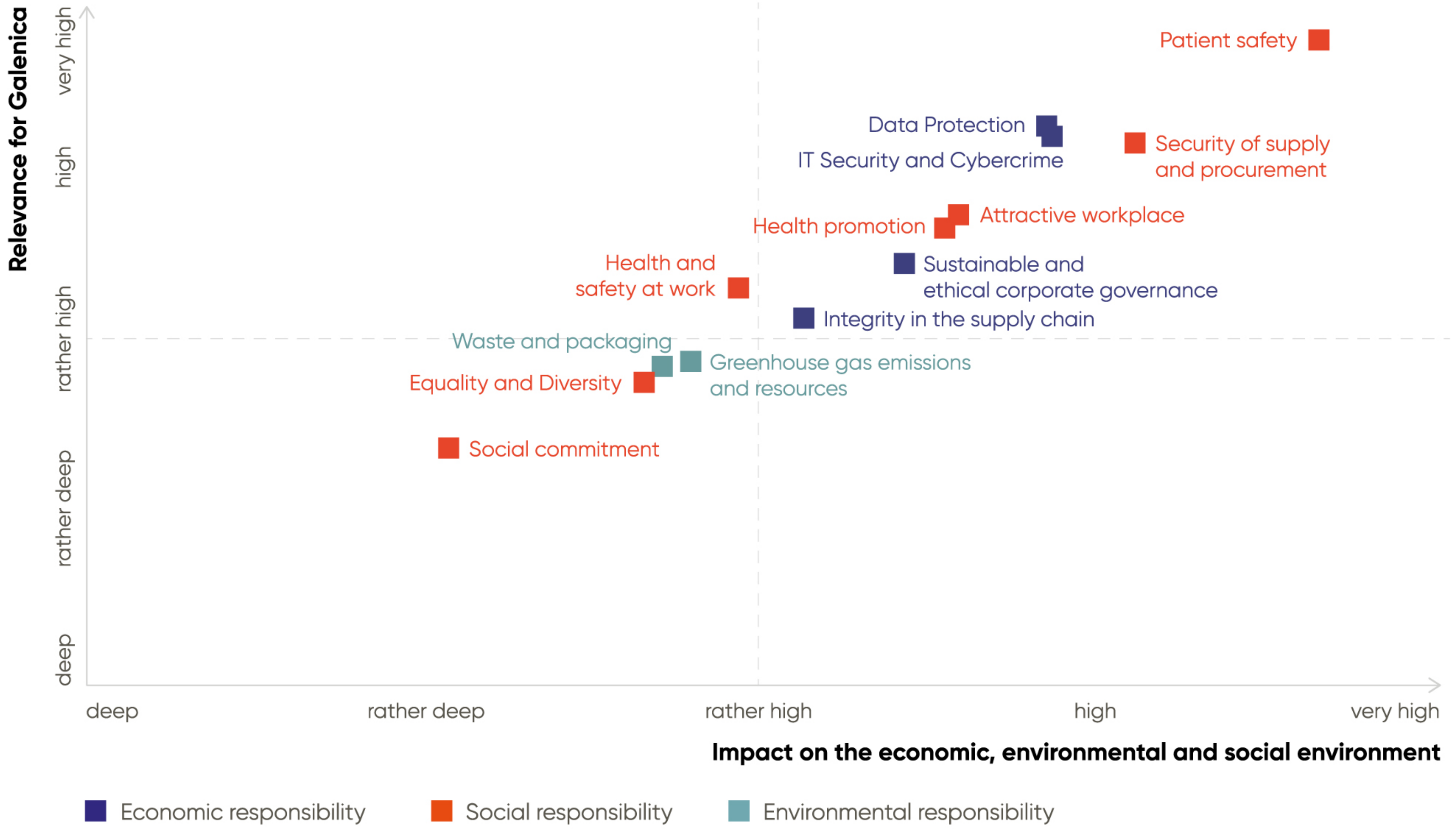
Employees
We oblige our employees to act responsibly and ensure they have a safe, flexible and supportive working environment

Resource efficiency
We use resources sparingly and efficiently and reduce negative environmental impacts.

Sustainable Development Goals (SDGs)

The Galenica Group is committed to the SDGs and makes an important contribution to the following objectives in particular:

Sustainability at Galenica
Matrix of the main topics



Sustainability at Galenica
Our sustainability goals

Corporate governance
Ethical and legal business activities

Protect patient data and IT systems

Patients
Increase patient and health safety

Ensure the availability of medicinal products

Employees
Promote employee motivation and development

Ensure occupational health and safety

Retain qualified employees

Promote diversity and equal opportunity

Environment
Sourcing of our electricity from renewable sources

Minimise greenhouse gas emissions

Replace fossil fuels in our vehicle fleet with renewable alternatives

Sustainability at Galenica
Our sustainability goals

Galenica

Goal	Status	Target year	Measurement parameter	2022	2023	2024
We train our employees in compliance several times a year, tailored to the respective target group.	↗	Every year	Number of measures	N/A	4	7
Several times per year, we carry out measures to raise employee awareness in the area of data protection.	↗	Every year	Number of measures	N/A	6	9
Several times per year, we make our employees aware of IT security and cybercrime.	↗	Every year	Number of measures	N/A	6	11

↗ realistic
→ partly delayed / critical
↘ critical
= achieved
× not achieved

Sustainability at Galenica
Our sustainability goals

Goal	Status	Target year	Measurement parameter	2022	2023	2024
We will increase the use of Clinical Decision Support Checks (CDS.CE) to 500 million by 2025 and 1 billion by 2030.	↗	2030	Number of CDS.CE checks (Clinical Decision Support)	110 million	278 million	369 million
Customer satisfaction is at the centre of all activities. The willingness to recommend rNPS is used to systematically measure the satisfaction of end customers and determine the gap compared to the average of the competition.	→		Target achievement rNPS	N/A	92.5% target achievement	95.5% target achievement
We will check compliance with the Supplier Code of Conduct from 2025 by means of spot checks.	↗	2025	Number of spot checks	No review	No review	11
We will increase the number of healthcare services provided by 10% each year until 2027 (base year 2023)	↗	2027	Increase in % compared to previous year	N/A	14%	39%

↗ realistic
→ partly delayed / critical
↘ critical
= achieved
× not achieved

Sustainability at Galenica
Our sustainability goals

Goal	Status	Target year	Measurement parameter	2022	2023	2024
Employee survey "Opinio": We will increase the participation rate by 1 percentage point per year and keep the motivation and recommendation rate at its current level. (base year 2023)	=	Every year	Motivation rate Recommendation rate Participation rate	74 / 100 n/a 71%	76 / 100 76 / 100 72%	76 / 100 75 / 100 76%
We are reducing the time-to-hire by 10% by 2027. (base year 2023 for Pharmacies Sales, 2024 for all other areas)	→	2027	Time-to-hire	IT: 65.09 days Pharmacies: 60.51 days	IT: 125 days Pharmacies: 90 days	IT: 126 days Pharmacies: 92 days
We will improve diversity in all units and group companies and keep the proportion of female managers at 50%.	=	Every year	Proportion of female managers	52.6%	51.7%	53.6%
We will reduce the incidence of occupational accidents and illnesses (physical and mental) by 10%. (base year 2023)	→	Every year	Absence rate (comparison of target hours/lost hours)	n/a	Occupational accidents: 0.09% illnesses: 3.97%	Occupational accidents: 0.10% illnesses: 4.05%

↗ realistic
→ partly delayed / critical
↘ critical
= achieved
× not achieved

Sustainability at Galenica

Our sustainability goals

Galenica

Goal	Status	Target year	Measurement parameter	2022	2023	2024
From 2025, we will be sourcing 100% of our electricity from renewable sources at all our locations.	↗	2025	% electricity from renewable sources per location	74%	75%	100%
We will reduce the intensity of our operational greenhouse gas emissions (scope 1+2) by 25% by 2025 and 50% by 2030.	↗	2030	TCO_2e/FTE	1.17 TCO_2e/FTE	1.49 TCO_2e/FTE	1.18 TCO_2e/FTE
We will replace 40% of the fossil fuels in our vehicle fleet (in-house and external vehicles contracted by us) with renewable alternatives by 2032.	→	2032	% renewable propulsion in the vehicle fleet	12%	15%	15%

↗ realistic
→ partly delayed / critical
↘ critical
= achieved
× not achieved

ESG Ratings

Rating-Agentur	Actual Rating	Percentile	Comment
SUSTAINALYTICS a Morningstar company *(Aug 2025)*	ESG Risk NEGL | **LOW** | MED | HIGH | SEVERE	Top 4% (Global Universe)  0% 100%	– Ranking number 16 among 560 Healthcare companies (Rating of 12.3) – Very good scores in Business ethics, Data privacy and security, and Carbon emissions in own operations
ISS ESG *(Feb 2025)*	Absolute Rating D- | D | D+ | C- | **C** | C+ B- | B | B+ | A- | A | A+ Transparency Level 0-20% | 20-40% | 40-60% | 60-80% | **80-100%**	Top 30% (Industry)  0% 100%	– Overall Rating stable – Very strong in Governance, above average in Product safety – Room for improvement in Supply chain management
MSCI ESG RATINGS *(March 2025)*	CCC | B | BB | BBB | A | AA | **AAA**	Upper 6% (Industry)  0% 100%	– Score of 8.3/10 – Very strong absolute scoring in the environmental pillar – Very strong relative scoring in the all pillars, especially governance as compared to the industry average

Outlook

Outlook
Products & Care

Continuous optimisation and reinforcement of the pharmacy network
- including through investments in the shopfitting and consultation concept at physical points of sale.

The importance of the pharmacy as the first point of contact for health issues is to be developed further.

The online presence of Galenica pharmacies will be further developed and strengthened as an important part of the Omni-Channel strategy.

The collaboration between Bichsel, Mediservice, Medifilm, Lifestage Solutions and Emeda will be further expanded and the applications established with customers will be combined.

The rNPS (Net Promoter Score) is to be introduced across the board in pharmacies from 2023. As a result, pharmacy employees will receive comprehensive support in order to provide even more personalized care and increase customer satisfaction.

Priorities 2025

Outlook
Logistics & IT

Following the successful pilot projects, the “e-prescription” is to be implemented as a new standard for service providers. Galenica is also actively participating in the development of national standards.

The Documedis® software solution from HCI Solutions is to be introduced to more doctors, care homes and hospitals. Documedis® supports service providers in making decisions (clinical decision support) and makes an important contribution to increasing patient safety.

Galexis:

- Lausanne-Ecublens: ERP replacement at this site will enable the product range to be expanded.
- Doctor’s segment: more customers should benefit from the DispoCura ordering interface and thus be able to increase efficiency in medical practices

Implementation of measures to achieve the sustainability goals is a top priority

- Further pilot projects with alternative drive systems for delivery vehicles
- Set-up of charging infrastructure for electric company vehicles at relevant locations

Priorities 2025

Financial guidance update

Galenica confirms the 2025 guidance for
- **consolidated net sales (growth between 3% and 5%)** and the
- **dividend (at least at the previous year's level).**

Due to positive one-off effects of CHF 5.4 million, Galenica now expects **EBIT growth** between **7% and 9%** (previously growth between 4% and 6%).

Since the closing date of the acquisition of Labor Team Group has not yet been determined, Labor Team is not yet included in the 2025 guidance.

1 Excluding effects of IAS 19 and IFRS 16, see chapter "Alternative performance measures" of the Half year report 2025

Market development expectations[1]

- Based on the demographic trends and innovation with many new, high-priced medications, Galenica expects continued strong growth of **+/- 5%** in the Swiss pharmaceutical market[2] in the next years.
- The strongest growth is expected in the hospital channel. For **pharmacies and physicians**, Galenica expects pharmaceutical market[2] growth of between **3% and 5%**, with a stronger growth in the physicians' channel.
- For the **non-medication** product ranges[3] 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%**.

1 Company estimates
2 Medicines Swissmedic lists A, B and D
3 Beauty, personal care, patient care and nutrition

Mid-term Guidance

- Galenica expects **net sales** to grow by **3% to 5%** in the next years.
- **Until 2026**, Galenica expects a **stable** development of its **return on sales (ROS)**[1] due to
  - an intense final phase of the ERP project in the Logistics & IT segment with a planned finalisation in 2026,
  - continuous investments in the digital omni-channel infrastructure,
  - and further investments in the scarce personnel 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 medium term
  - to over **9.5%** in the **Products & Care** segment
  - and to up to **2%** in the **Logistics & IT** segment.
- Galenica aims to reach these targets in its centenary year **2027** with an **EBIT**[2] of over **CHF 250 million**.
- Galenica expects **Capex**[3] to remain stable in the next years and continues to aim for **net debt**[2] in the order of **+/- 2 × EBITDA**[2].
- 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

Reasons to invest in Galenica

Unique combination of defensive resilience and significant growth

Defensive resilience

- Stable and attractive Swiss healthcare market with favourable long-term fundamentals
- #1 health and well-being provider
with systemic relevance

+

History of growth

- Significant operational advantages from integrated, synergistic and efficient operations
- Long-term track record of sustainable growth and attractive cash generation

+

Strategic focus

- Proven strategy to leverage market leadership positions to deliver longer-term upside
- Strong commitment to strategic initiatives to shape Galenica for the future

Highly experienced management team with proven track record

… provides investors with potential for upside and attractive cash generation

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