

# Galenica continues to grow and raises EBIT guidance

**Half Year Results 2025 and Guidance Update**

August 7, 2025



# **1 Highlights and Strategic Update**

August 7, 2025

# Galenica strengthens its position as a pioneer in integrated healthcare

Strong sales growth  
**+5.0%** Net Sales

Improved profitability  
**+10.9%** EBIT



# Highlights

**Strengthened  
market  
position**

**Innovative  
services and  
solutions**

**Efficiency  
gains in  
wholesale**

**Entry into  
diagnostics  
business**

# Strengthening the role of pharmacies in healthcare

**+5**

**Pharmacies in our network (net)**

**+16%**

**Health consultations provided**

**90%**

**of pharmacies offer online scheduling**



# We have further advanced digital solutions



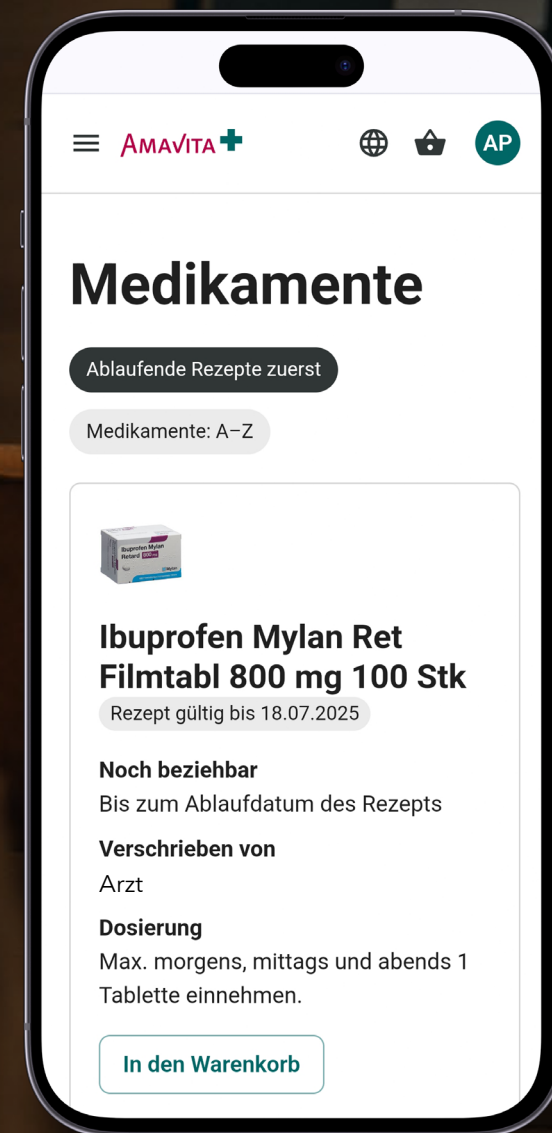
**Prescriptions Manager launched**



**6,000 E-Prescriptions monthly**



**+38% CDS-Checks**





# Focus on efficiency in wholesale

**Market  
shares  
gained**

**New ERP  
at Galexis in  
Lausanne**

**New  
Alloga ERP  
improves  
efficiency**



# Market share gains in Consumer Healthcare Market



**Strong brands and  
distribution products**



SPAGYROS

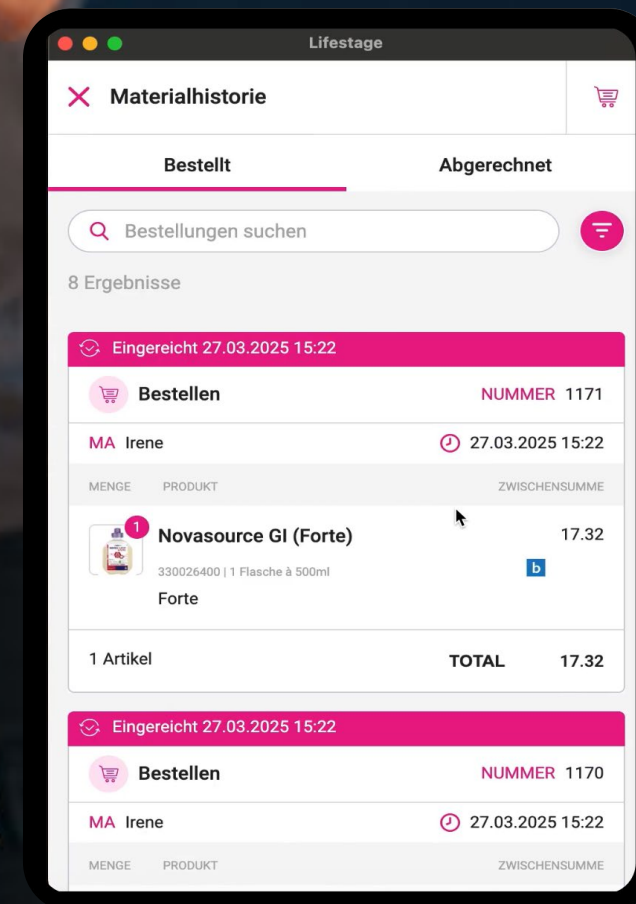
**Spagyros celebrates  
40-year anniversary**



# Bichsel and Lifestage Solutions joining forces in home care

 **Joint sales and market development**

 **Common digital customer platform**





# Corporate culture as the key to long-term success



**Successful talent acquisition**



**Strong internal talent pool**



**Top 30  
Best Recruiter**



# New business area Galenica Diagnostics

**labor  
team**



**Additional  
services for  
physicians**



**Expansion of  
health services in  
pharmacies**



**Advancing  
innovations in  
diagnostics**



# Successfully positioned for the future







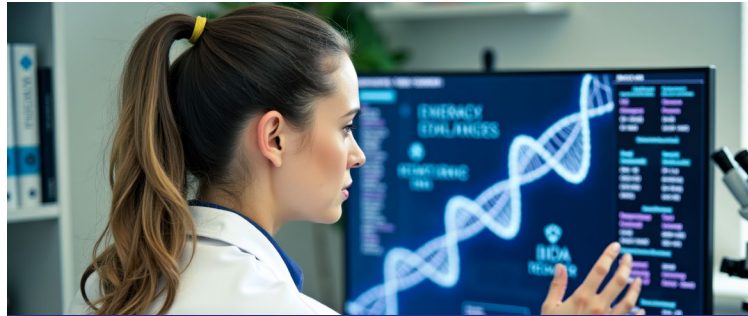
## **2** Deep Dive: Galenica Diagnostics



# Full-spectrum lab testing for outpatient doctors across Switzerland



**Clinical Chemistry**  
e.g. creatinine test



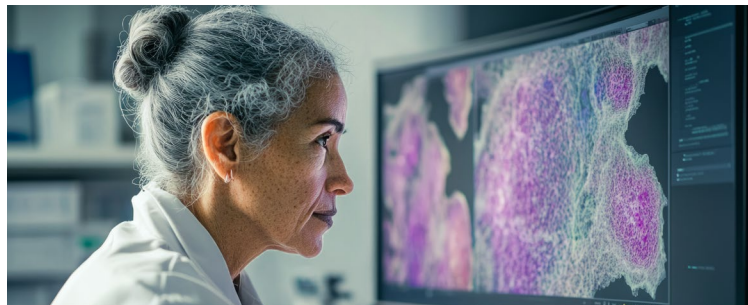
**Medical Genetics**  
e.g. NGS (such as BRCA2-Gen)



**Haematology**  
e.g. blood group test



**Microbiology**  
e.g. urine culture, bacterial susceptibility



**Anatomical Pathology**  
e.g. pap smear



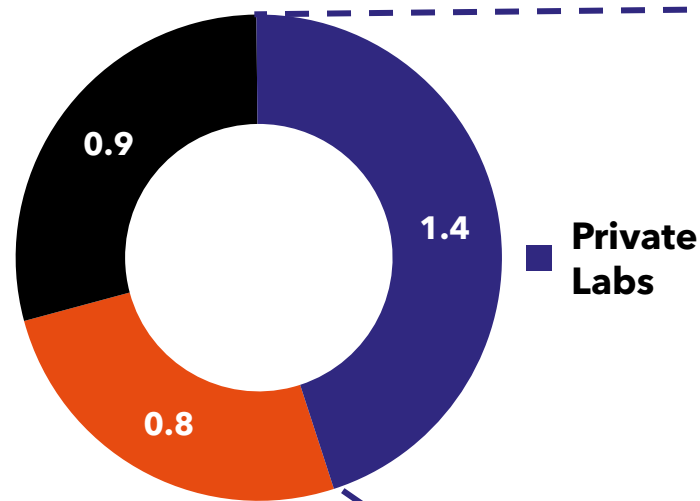
**Immunology**  
e.g. allergy test

# Big lab players will benefit from market consolidation and the shift toward private labs

## Market Segments

in Billion CHF

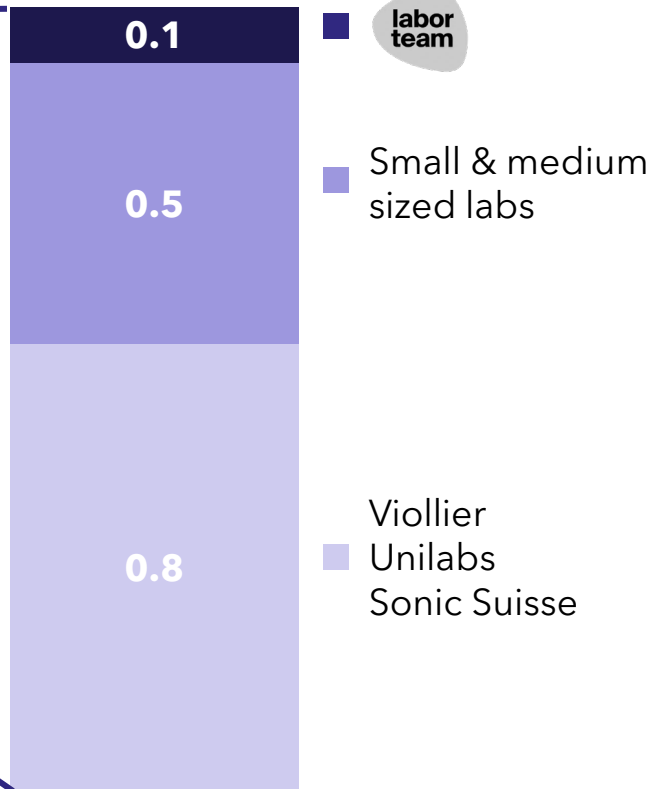
### ■ Physician Labs



### ■ Hospital Labs

## Private Labs

in Billion CHF



## Market Trends

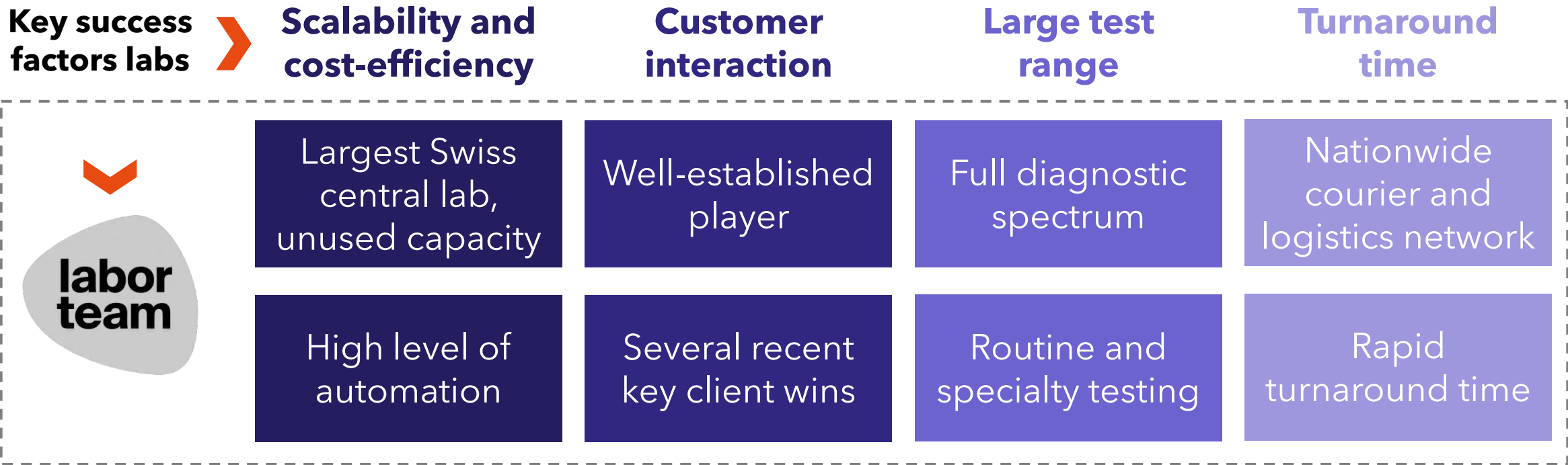
Opportunities

- 1 Outpatient shift**  
Opportunity to gain share from hospital labs
- 2 Outsourcing of practice labs**  
Rising diagnostics volume and GP market consolidation open new potential
- 3 Market consolidation**  
Further tariff cuts likely to boost growth of efficient large labs

Source: BAG Monitoring Bericht (2019); LEK (2025)



# Lab success hinges on automation and excellence in service



# Galenica supports Labor Team in expanding their business and can offer new services within the network

## Mid-term



**Access to Galexis physician customers for Labor Team**



**Expanded service offering for existing physician customers**

## Long-term



**Offering of diagnostic tests and services in pharmacies**



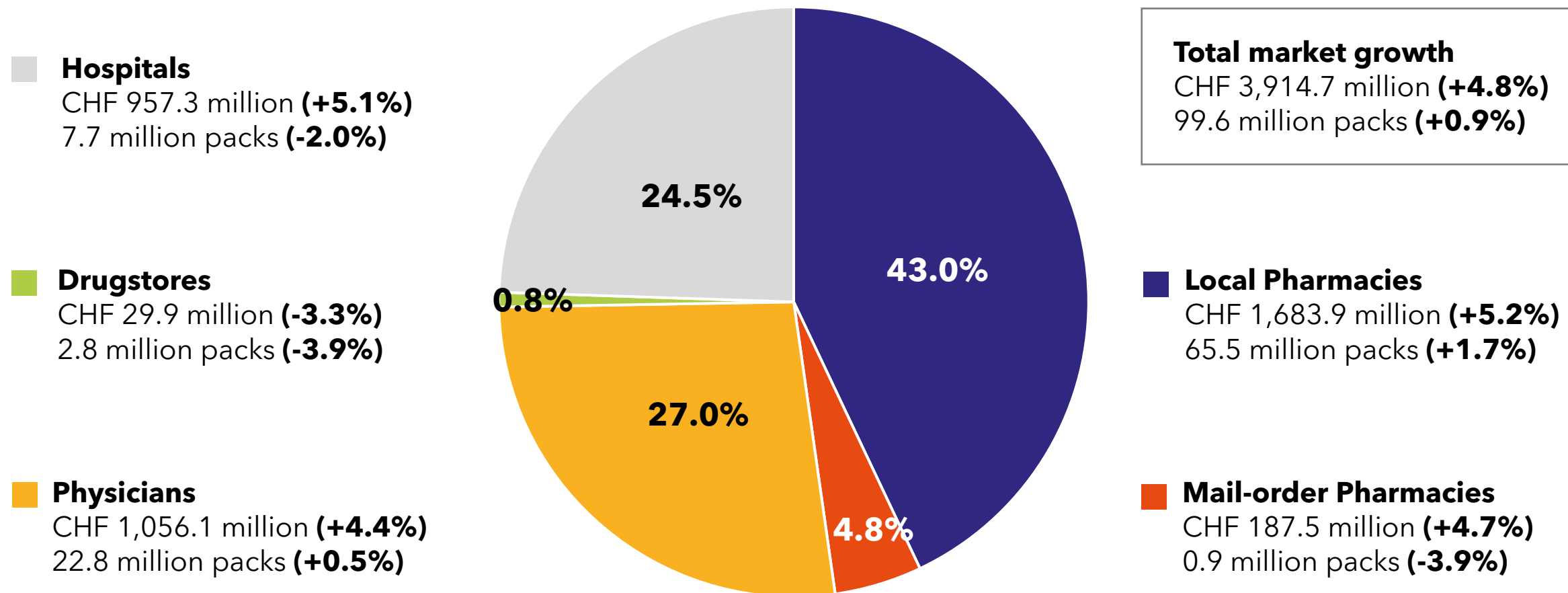
**Driving innovation in diagnostics**





# **3 Results Half Year 2025**

# Swiss pharmaceutical market June 2025 YTD

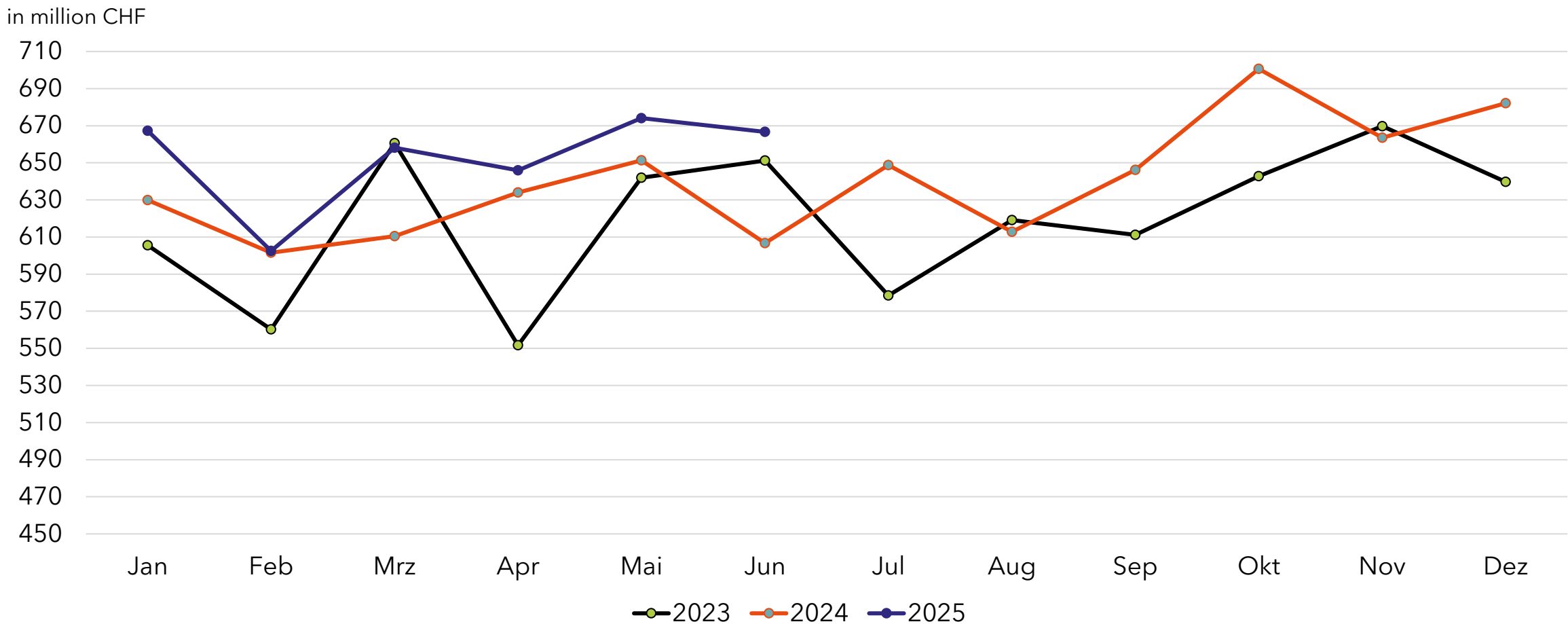


Source: IQVIA APO/SD/DRO/SPI Index, Swissmedic A, B, D  
 Medicines Swissmedic lists A, B, D, sold from suppliers and wholesalers to hospitals, physicians, pharmacies and drugstores  
 © IQVIA - Swiss pharmaceutical market June 2025 YTD



# Swiss pharmaceutical market

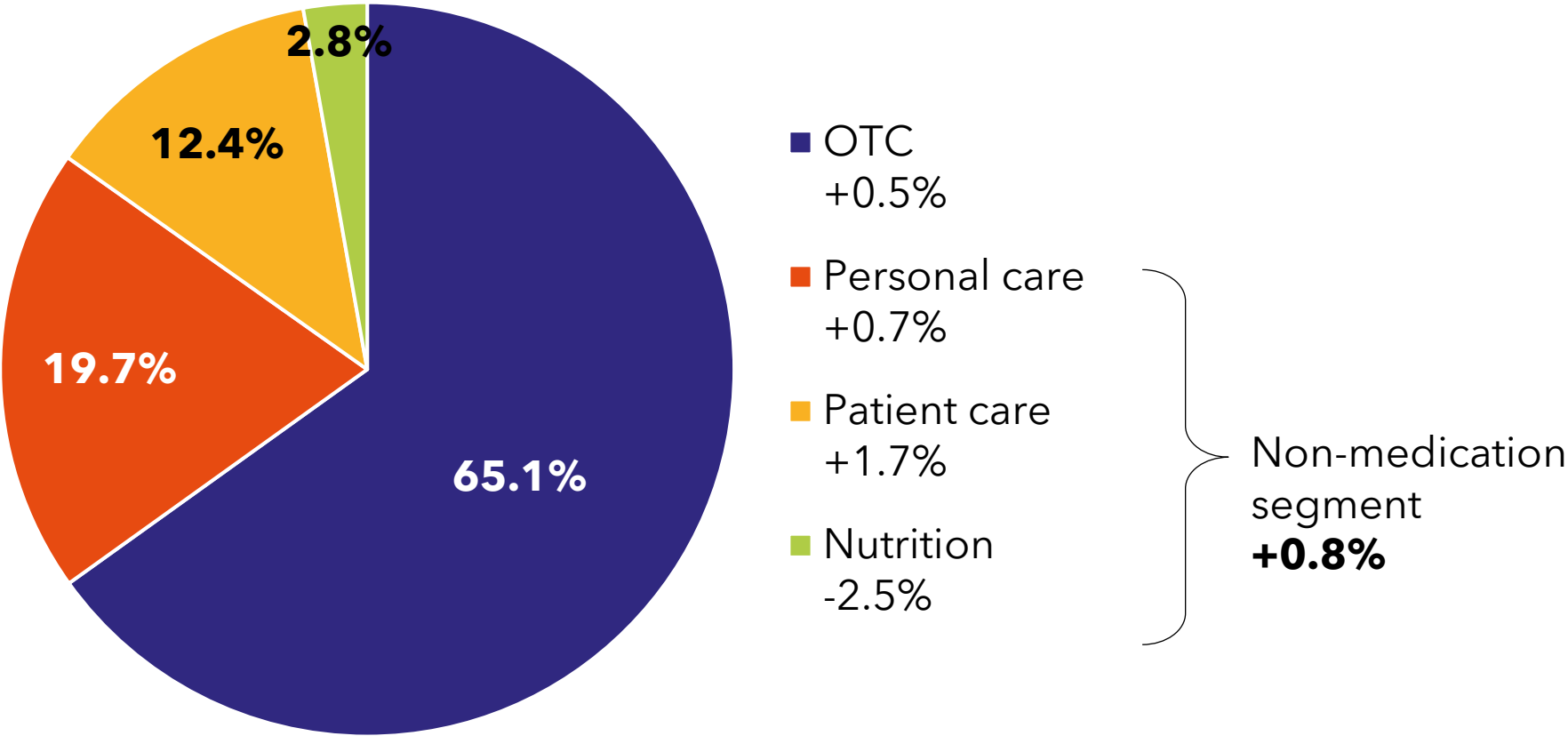
## Strong market growth despite one sales day less



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  
© IQVIA – Swiss pharmaceutical market June 2025 YTD

# Consumer healthcare market June 2025 YTD

**Total market**  
CHF 1'303.2 million  
**+0.6%**



Source: IQVIA PharmaTrend for pharmacies and drugstores in Switzerland, streetprices  
© IQVIA - Consumer Health market June 2025 YTD



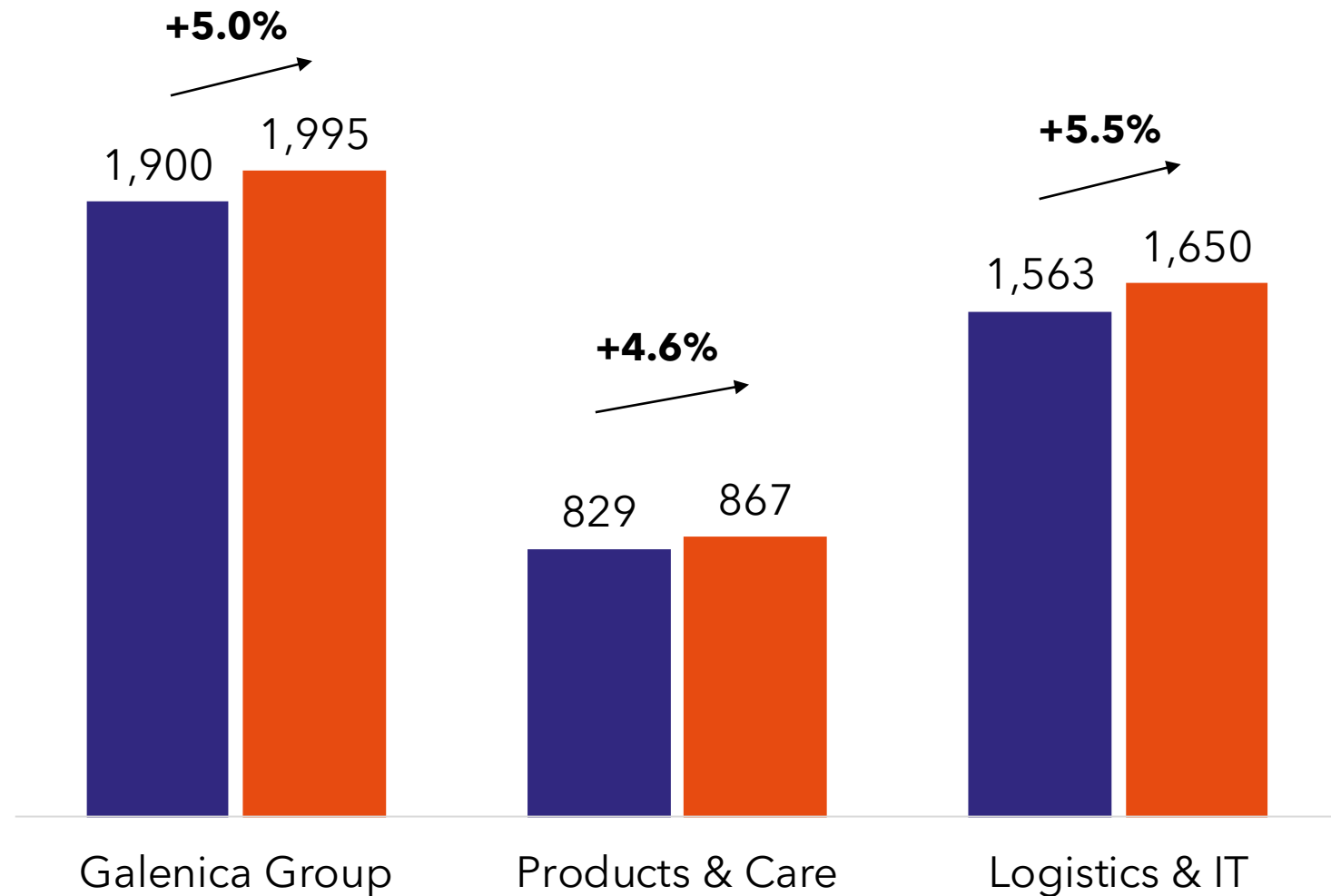
# Galenica Group

## Strong sales growth in both segments

**Net sales** (in million CHF)

■ H1 2024

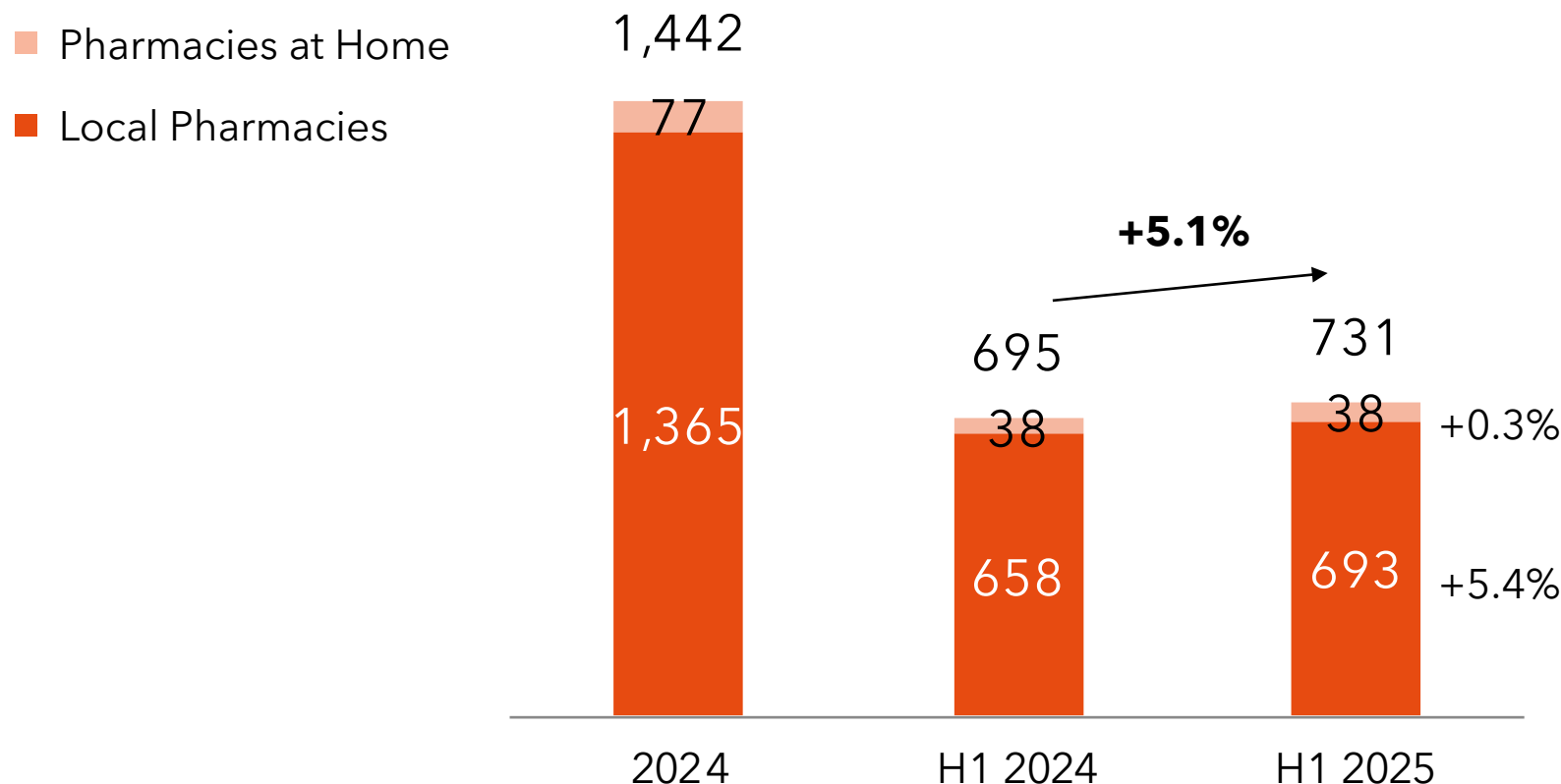
■ H1 2025



# Retail B2C

## Strong sales growth with prescription medicines

### Net sales (in million CHF)



Portfolio of local pharmacies expanded by 5 locations: expansion impact<sup>1</sup> of **+1.8%**

**AMAVITA**   **SUN STORE**

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

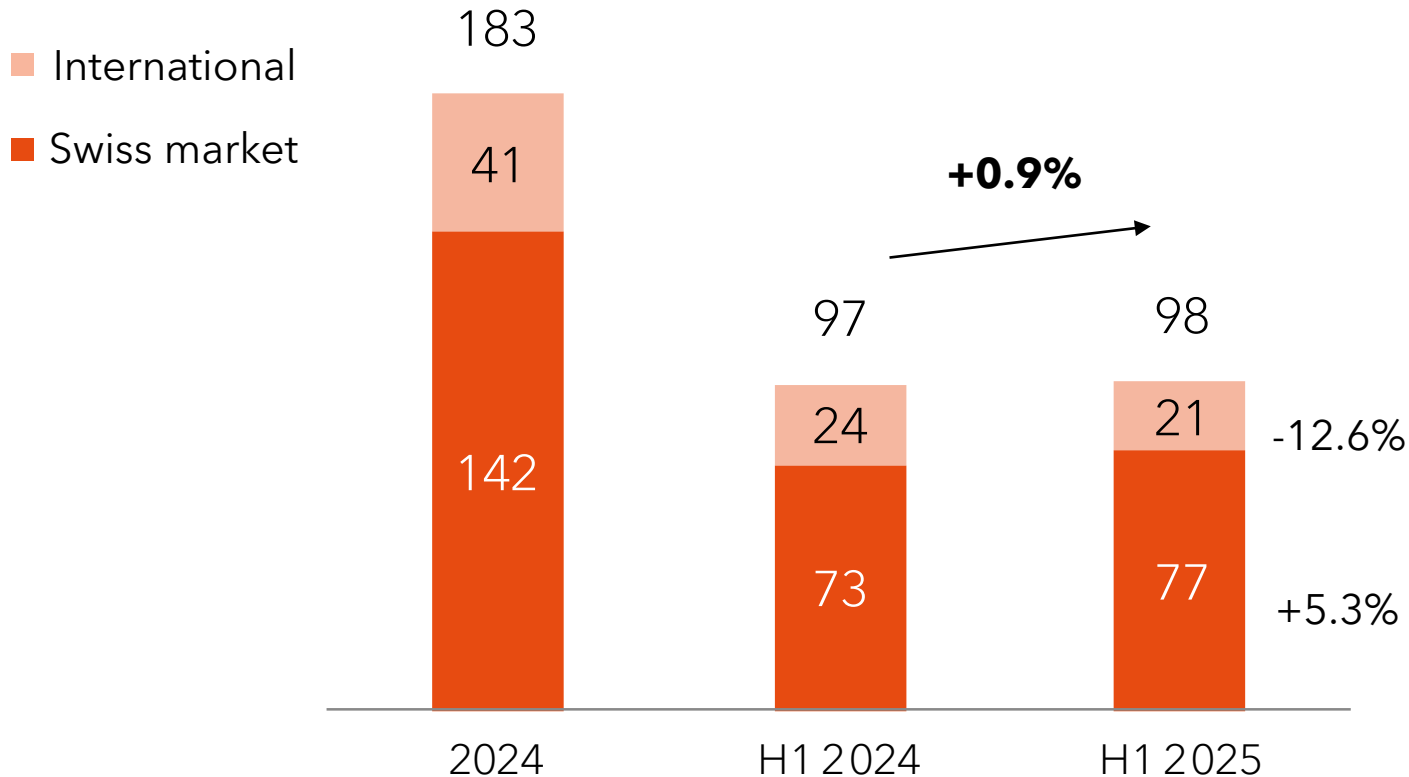
<sup>1</sup> The effect of net expansion is calculated only including point of sales without a full year period comparison (acquisitions, openings and closure of pharmacies)



# 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%**<sup>1</sup>
- Organic growth of **-0.1%**
- Growth of CH market sales<sup>2</sup> **+2.3%**
- Market share<sup>2</sup> of **10.9%**

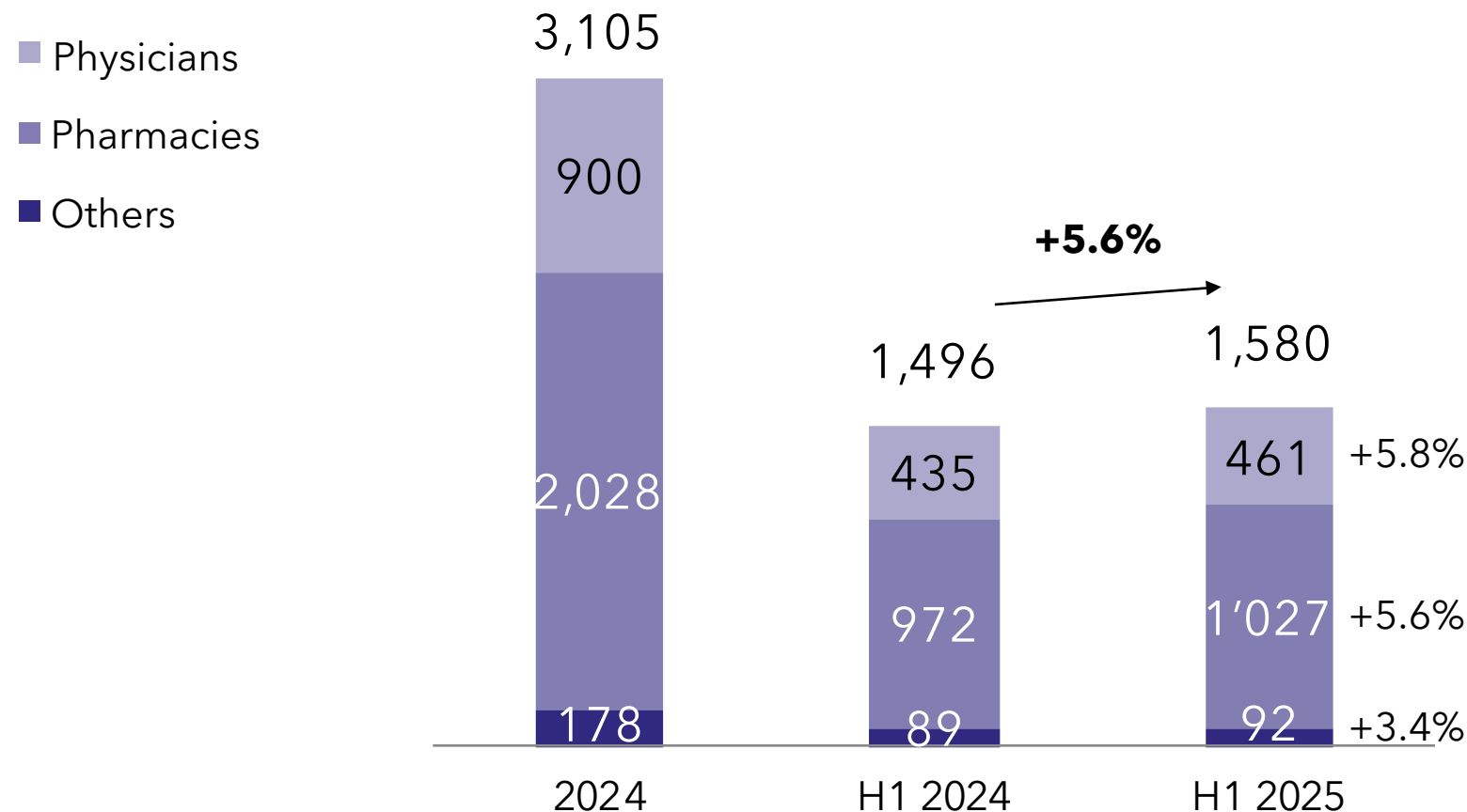
<sup>1</sup> Expansion impact related new licence agreements in Jan. 2025, the effect of net expansion is calculated only including business activities without a full year period comparison (acquisitions and new license agreements)

<sup>2</sup> 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

# Wholesale

## Growth above market development

### Net sales (in million CHF)



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

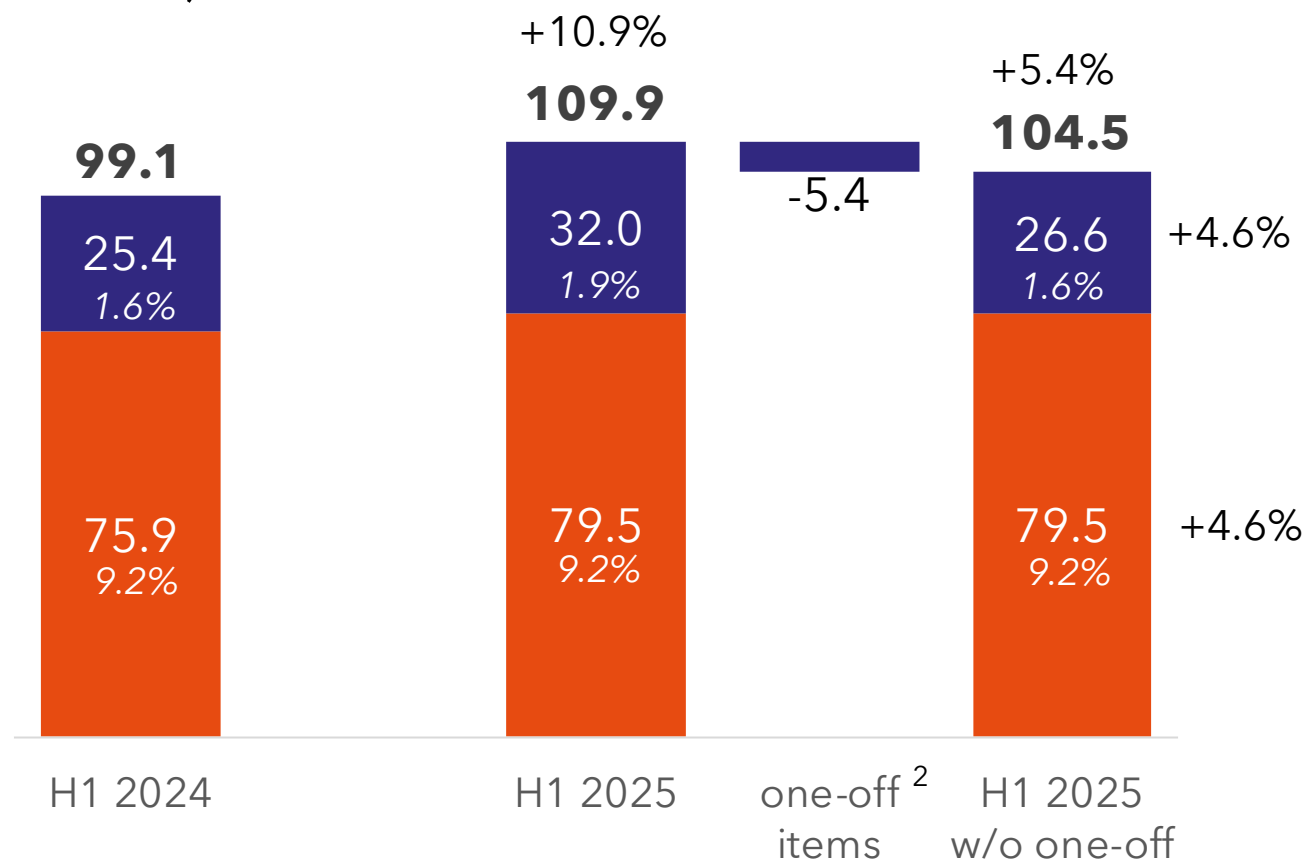
# EBIT positively impacted by one-off effects

**EBIT adjusted<sup>1</sup>** (in million CHF)

**ROS** (in %)

■ Logistics & IT

■ Products & Care



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

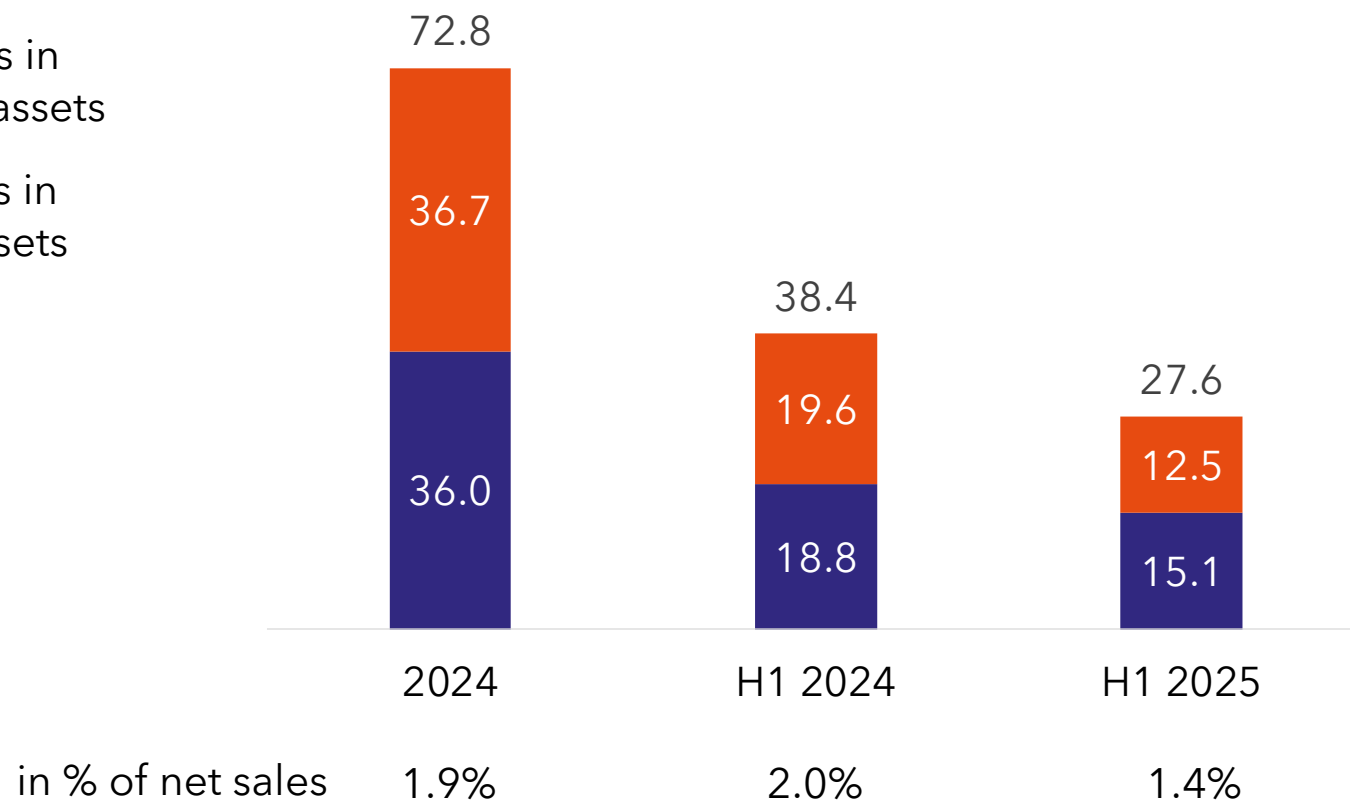
<sup>2</sup> One-off effects of CHF 5.4 million relate to a new legal assessment of the ComCo sanction involving HCI and Markant.



# Investments deferred into H2 2025

in million CHF

- Investments in intangible assets
- Investments in tangible assets



# Cashflow Statement

Strong Cashflow due to active NWC management

in million CHF	H1 2024	H1 2025	Change
<b>Cash flow from operating activities before working capital changes adjusted<sup>1</sup></b>	<b>97.8</b>	<b>125.8</b>	<b>+28.0</b>
Working capital changes	-80.2	-43.5	
<b>Cash flow from operating activities adjusted<sup>1</sup></b>	<b>17.6</b>	<b>82.4</b>	<b>+64.8</b>
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	
<b>Free cash flow before M&amp;A</b>	<b>-27.9</b>	<b>50.5</b>	<b>+78.4</b>
Cash flow from M&A <sup>2</sup>	-17.4	-34.4	
<b>Free cash flow</b>	<b>-45.3</b>	<b>16.1</b>	<b>+61.5</b>

<sup>1</sup> Reduced by payment of lease liabilities IFRS16, see chapter "Alternative performance measures" of the Half year report 2025

<sup>2</sup> Net cash flow from business combinations and net cash flow from sale of subsidiaries

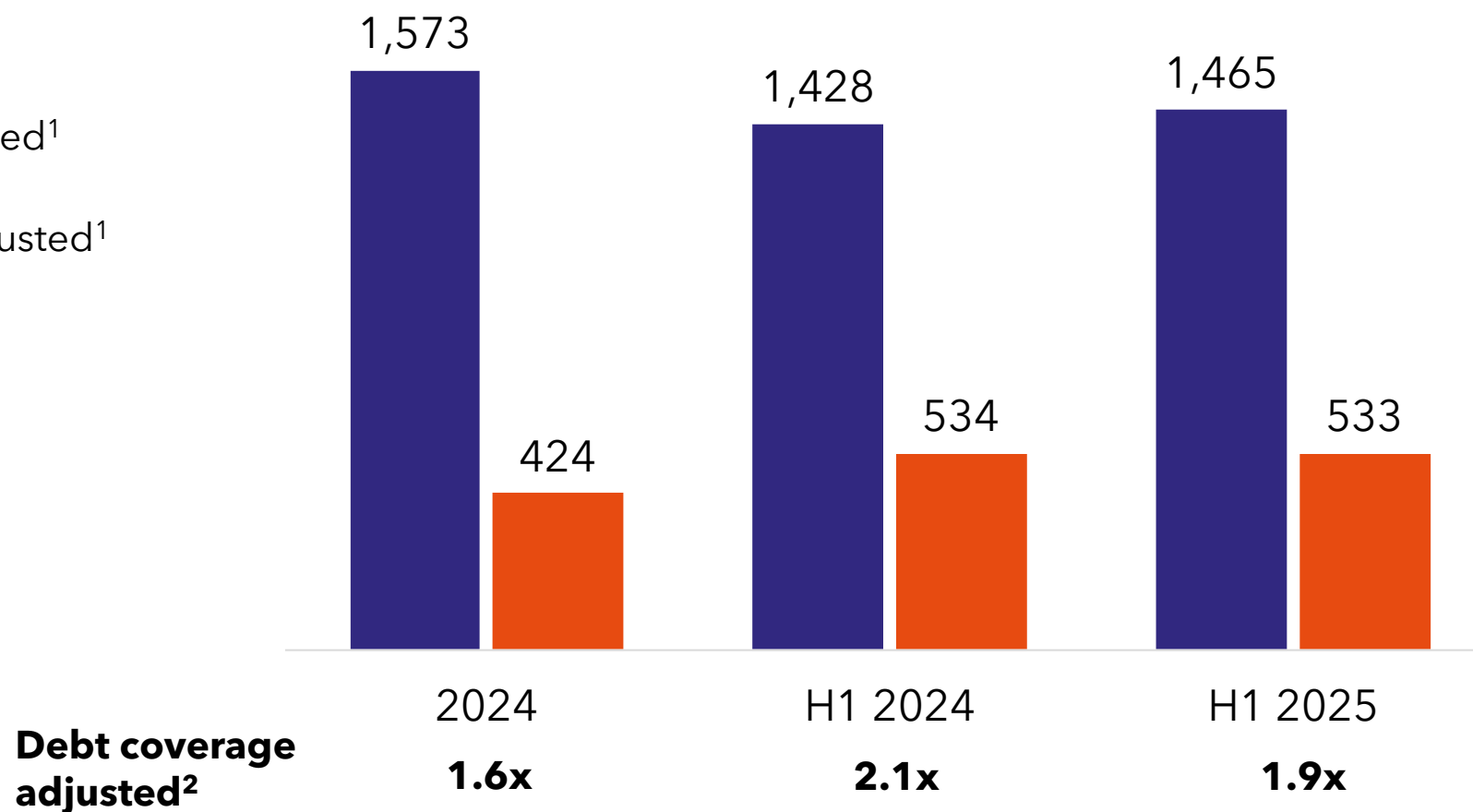


# Strong balance sheet

in million CHF

■ Equity adjusted<sup>1</sup>

■ Net debt adjusted<sup>1</sup>



<sup>1</sup> Detail of the adjustments in the Half year report 2025, see chapter "Alternative performance measures"

<sup>2</sup> See chapter "Alternative performance measures" of the Half year report 2025

# Financial guidance update

**Net Sales**

**3-5%**

**Dividend**

**at least at previous  
year's level**

**EBIT<sup>1</sup>**

**7-9%**

**adjusted due to  
one-off effect of  
CHF 5.4 million**

Due to outstanding closing, Labor Team is not yet included in the 2025 guidance.

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





**Well positioned for the second  
half of 2025**

# Q&A

August 7, 2025





# Galenica Investor Day 2025

Save the date: **28 October 2025**

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