Galenica

Investor Presentation

Galenica Group

March 2026

Table of contents

About Galenica page 03

Market environment page 27

Business performance page 37

Governance page 56

Sustainability page 67

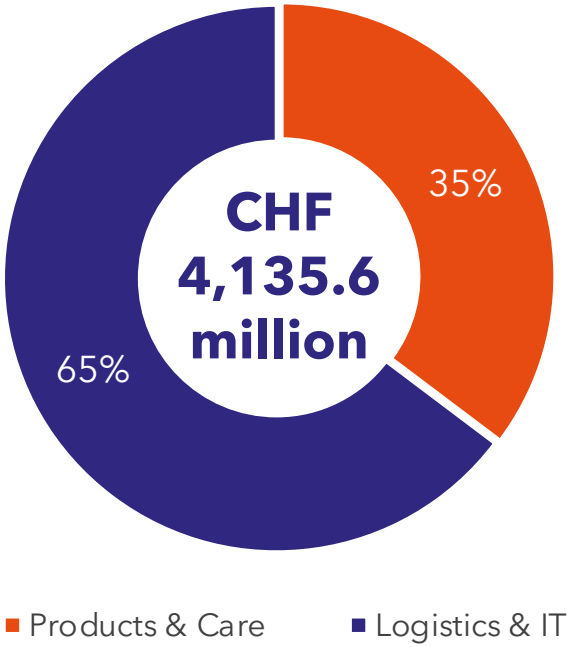
Outlook page 76

Galenica

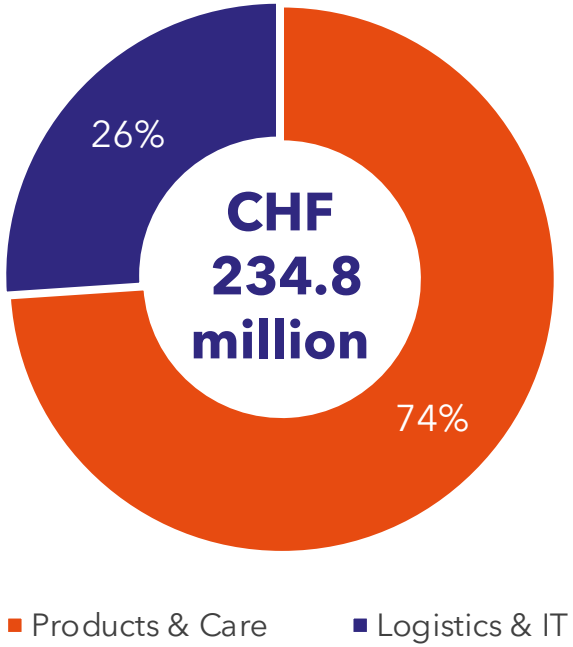
About Galenica

Galenica in figures

Net sales[1]
Galenica Group



EBIT adjusted[1,2]
Galenica Group



Leading healthcare provider in Switzerland
381
own pharmacies

Employees (Headcount)
> 8,400

Dividend yield[1]
2.6%

1 Figures as of 31 December 2025
2 EBIT adjusted, without effects of IAS 19, IFRS 16, IFRS3 and one-off effects see chapter "Alternative performance measures" of the Annual Report 2025

Building the leading Swiss healthcare platform

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
- Acquisition (MEDI SERVICE)

2008
- Opening of highly automated distribution centre in Niederbipp (Galexis)

2009
- Acquisition (SUN STORE)

2013
- Acquisition (medifilm)

IPO

2017
- Acquisition (PHARMAPOOL Praxiserprobt.)

- Acquisition

Segment Products & Care

Segment Logistics & IT

Building the leading Swiss healthcare platform

2018
- Acquisition: Bahnhof Apotheke

2019
- Acquisition: bichsel

2020
- Acquisition: Carmol
- Relaunch: Vita-Merfen
- Participation: puravita drogerie

2021
- Acquisition: Lifestage Solutions
- Acquisition

2022
- Acquisition: medinform
- Acquisition: aquantic CLEARLY AHEAD
- Joint Venture: emeda Die Heimärzte
- Strategic partnership: well
- Acquisition: Bahnhof Apotheke Drogerie Langnau

2023
- Strategic partnership: HEALTHSUPPLY
- Acquisition
- Joint Venture: Redcare PHARMACY, MediService by Redcare
- Strategic partnership: ADSwiss

2024
- Participation: farmadomo

2025
- labor team
- puravita drogerie
- 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 **home care services** for patients and professional service providers.

Leading pharma logistics provider in the healthcare sector.

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

Innovative Swiss **diagnostics service provider** with highly efficient Core Lab.

Development of **IT solutions** for the digitization of the Swiss Healthcare sector.

Galenica

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)

Values

We act as entrepreneurs

We delight our customers

We build trust

Vision

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

Activation

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

There for you every day. #StrongTogether

The Galenica network

Galenica

Alloga
medifilm
HEALTHSUPPLY
AMAVITA
SCHMIDGALL
SUN STORE
ufd
MediService by Redcare
aquantic CLEARLY AHEAD
SPAGYROS
coop vitality
VERFORA
Winconcept
PHARMAPOOL Praxiserprobt.
Well
cannaplant
emeda Die Heimärzte
bichsel
Galexis
DAUF
medinform
labor team
Lifestage SOLUTIONS
PADMA
HCI solutions
apodoc
puravita drogerie

Our business areas

Products & Care[1]

Net sales
1,816m CHF

EBIT[2]
175m CHF

Pharmacies Omni-Channel

Net sales
1,473m CHF

Products & Brands

Net sales
194m CHF

Services & Production

Net sales
120m CHF

Diagnostics

Net sales
41m CHF

Logistics & IT [1]

Net sales
3,333m CHF

EBIT[2]
62m CHF

Wholesale

Net sales
3,255m CHF

Logistics & IT Services

Net sales
80m CHF

1 Figures as of 31 December 2025
2 EBIT adjusted, without effects of IAS 19, IFRS 16, IFRS3 and one-off effects see chapter "Alternative performance measures" of the Annual Report 2025

New revenue segmentation

2025 Galenica revised revenue reporting to reflect organizational changes and increase transparency

Previously

Products & Care

- **Retail (B2C)**
  - Local Pharmacies
  - Pharmacies at Home
- **Professionals (B2B)**
  - Products & Brands
  - Services for Professionals

Logistics & IT

- **Wholesale**
- **Logistics & IT Services**

New

Products & Care

- Pharmacies Omni-Channel
- Products & Brands
- Services & Production
- Services & Diagnostics

Logistics & IT

- **Wholesale**
- **Logistics & IT Services**

Previously	New
HomeCare bichsel, cannaplant	Winconcept, medinform
Winconcept, medinform, Lifestage SOLUTIONS, medifilm, labor team, bichsel Pharma	cannaplant
	Lifestage SOLUTIONS, medifilm, bichsel
	labor team
Internal Services	~~Internal Services~~

Pharmacies Omni-Channel
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]

207 AMAVITA

The first Swiss pharmacy chain

86 SUN STORE

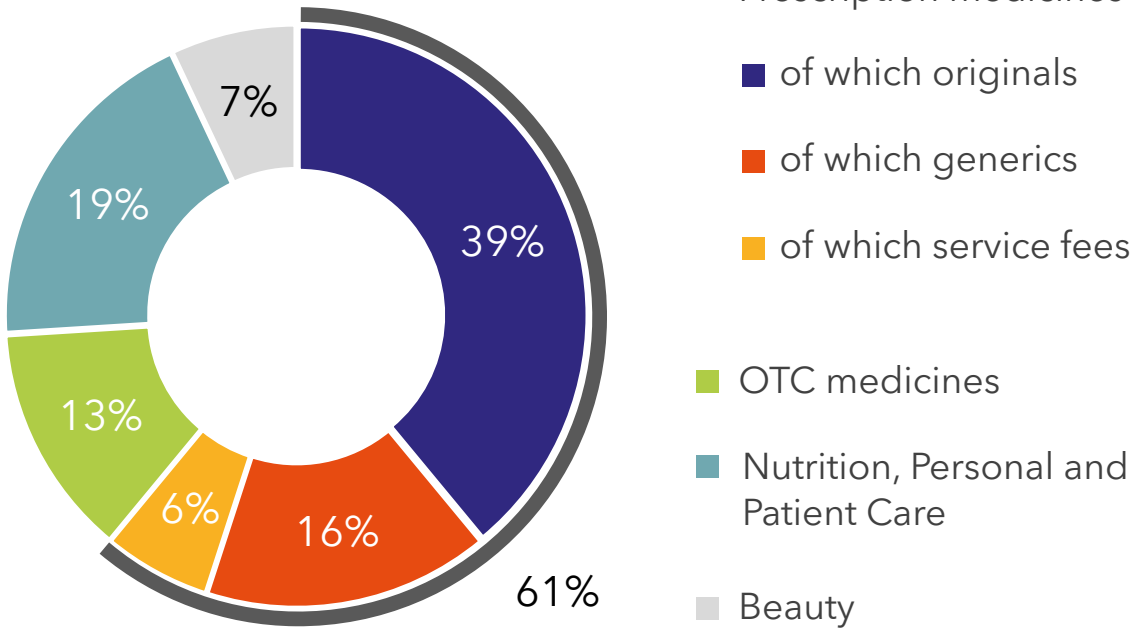
Joint venture (49:51) with Coop, the 2nd largest retail group in Switzerland

87 coop vitality

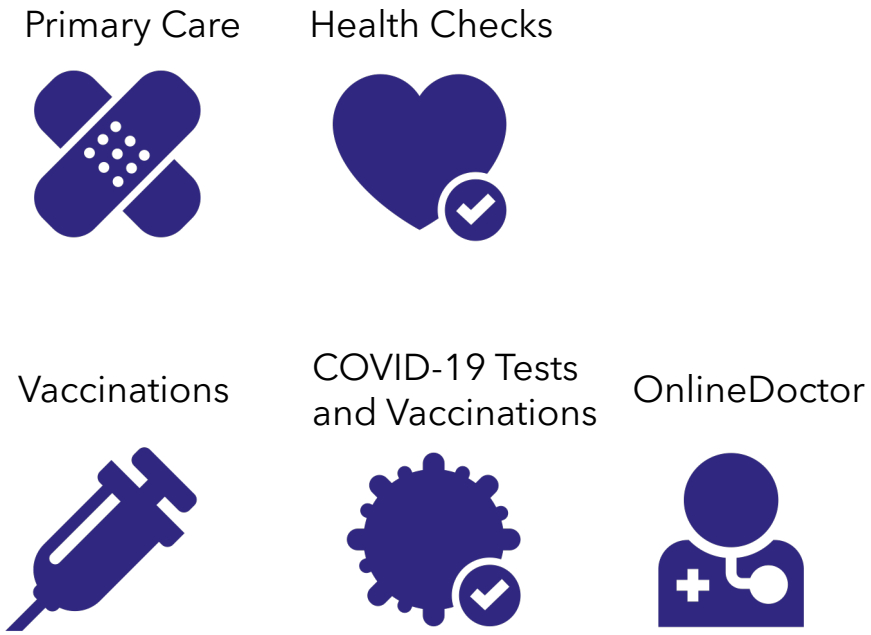
1 Amavita figures include 6 majority holdings in other pharmacies, figures as of 31 December 2025

Pharmacies Omni-Channel
Broad range of product and service offerings

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



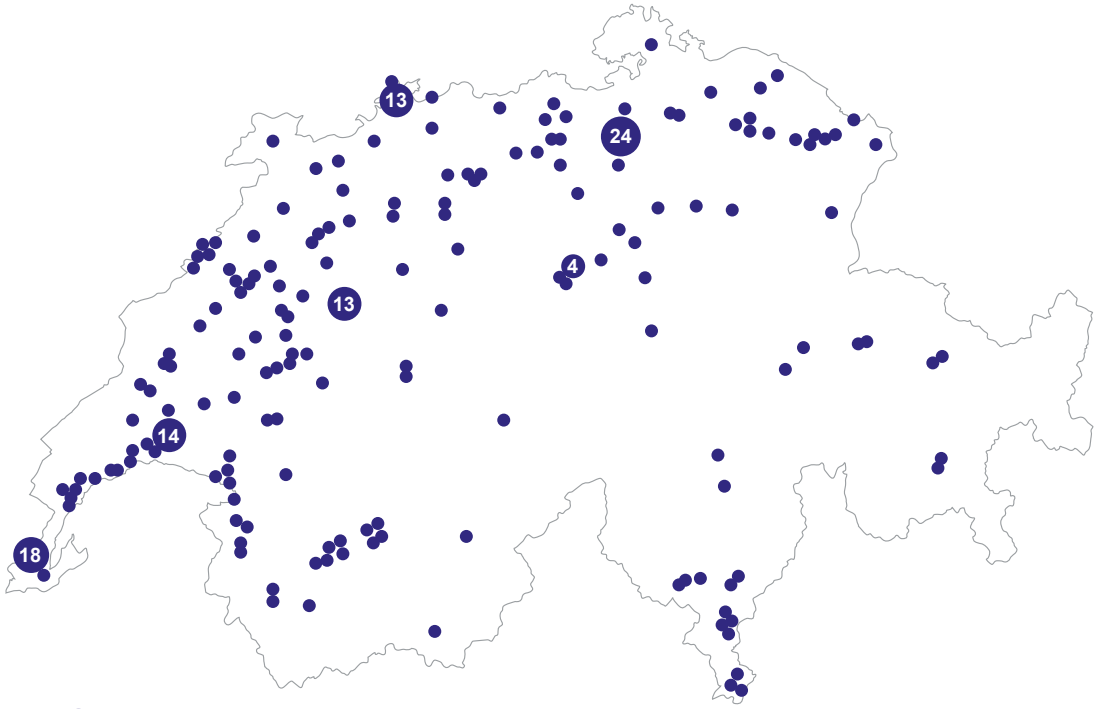
Service offerings in local pharmacies (selection)



1 Share of net sales Dec 2025 YTD by product category generated by local pharmacies

Pharmacies Omni-Channel
Always available where our customers are

Widely spread pharmacy network covers every Region in Switzerland

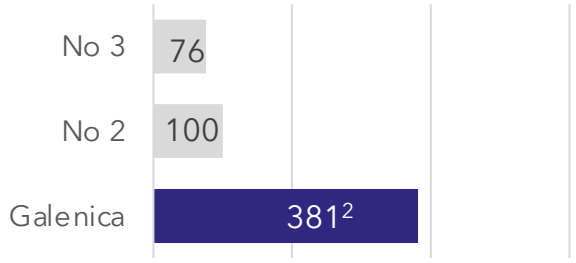


10 Number of pharmacies in metropolitan areas

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	2025
Pharmacies acquired	5	4	7	12	9
New pharmacies opened	3	3	1	3	1
Pharmacies closed	-6	-7	-7	-8	-5
Total own[2] Pharmacies	368	368	369	376	381

Network of chains
Number of pharmacies as of 31 Dezember 2025 (Total 1,830 pharmacies in Switzerland[1])



~4x more pharmacies than next competitor

1 Based on number of pharmacies. Source: pharmaSuisse 2025, Fakten und Zahlen Schweizer Apotheken
2 Own includes 88 pharmacies through joint venture with Coop as well as MediService

Strategic JV with Redcare Pharmacy N.V.

The Redcare JV offers compelling long-term upside exposure to the fast-growing Swiss online pharmacy market.

MediService by Redcare

Redcare PHARMACY

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

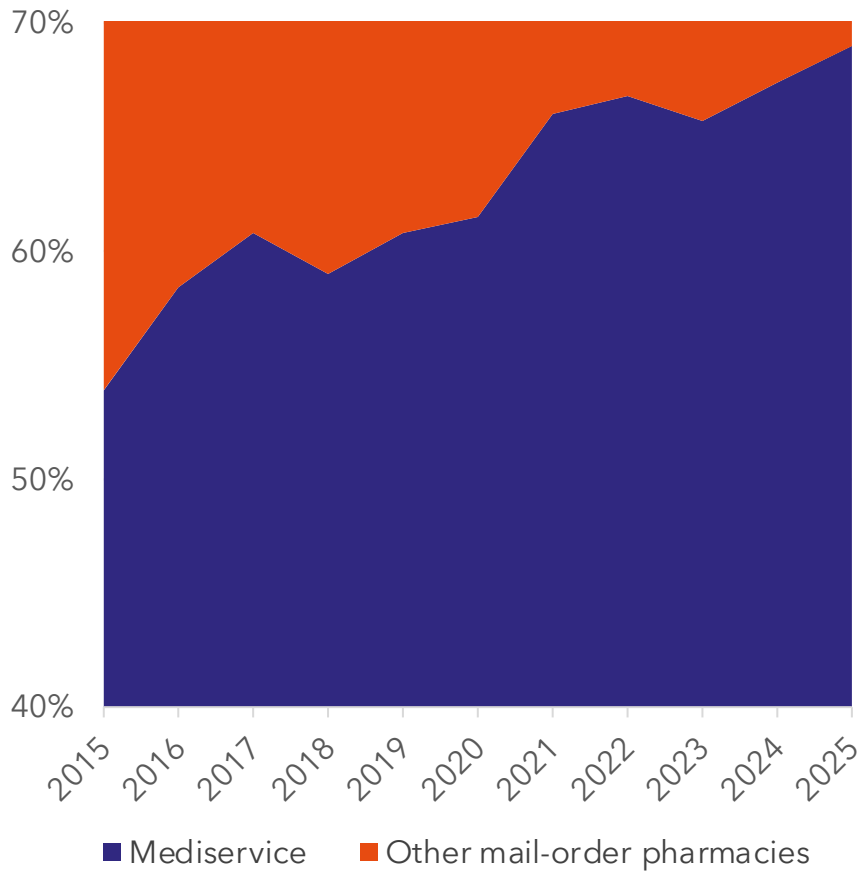
The business activities of MediService and redcare-apotheke.ch are combined in the joint venture:

- MediService customers are benefiting unchanged from the comprehensive range of products and services, supplemented with the offers and services of redcare-apotheke.ch.
- The customers of redcare-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 2025, 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

Galenica

VERFORA®

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

Selected own brands

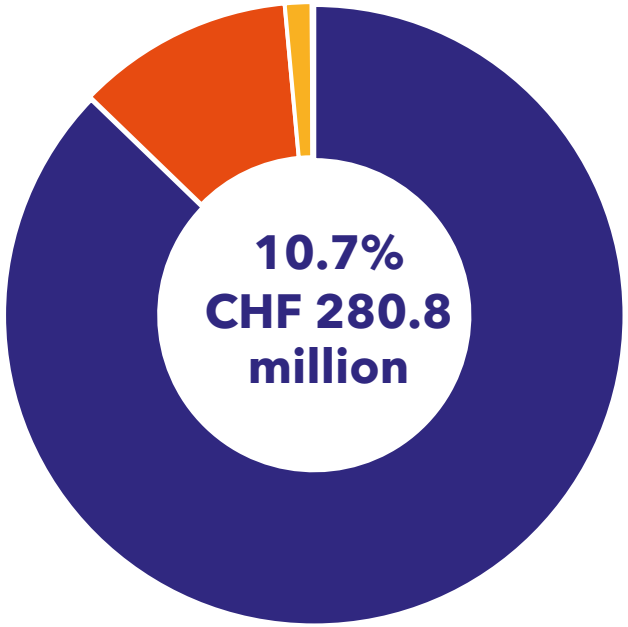
Selected partner brands

1 Based on IQVIA Sell-out Street Price Pharmacies & Drugstores December 2025

Products & Brands

Strong brands for the Swiss Consumer Healthcare Market

Verfora market share in Swiss CHC market[1] in 2025



- OTC products
  14.3% market share
  CHF 245.0 million
- Personal care
  6.3% market share
  CHF 31.8 million
- Patient Care
  1.2% market share
  CHF 3.9 million
- Nutrition
  0.3% market share
  CHF 0.2 million

VERFORA®

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

Pain relief
28.8%
(CHF 74.0 million)

Vitamins, minerals & nutritional supplements
5.9%
(CHF 17.0 million)

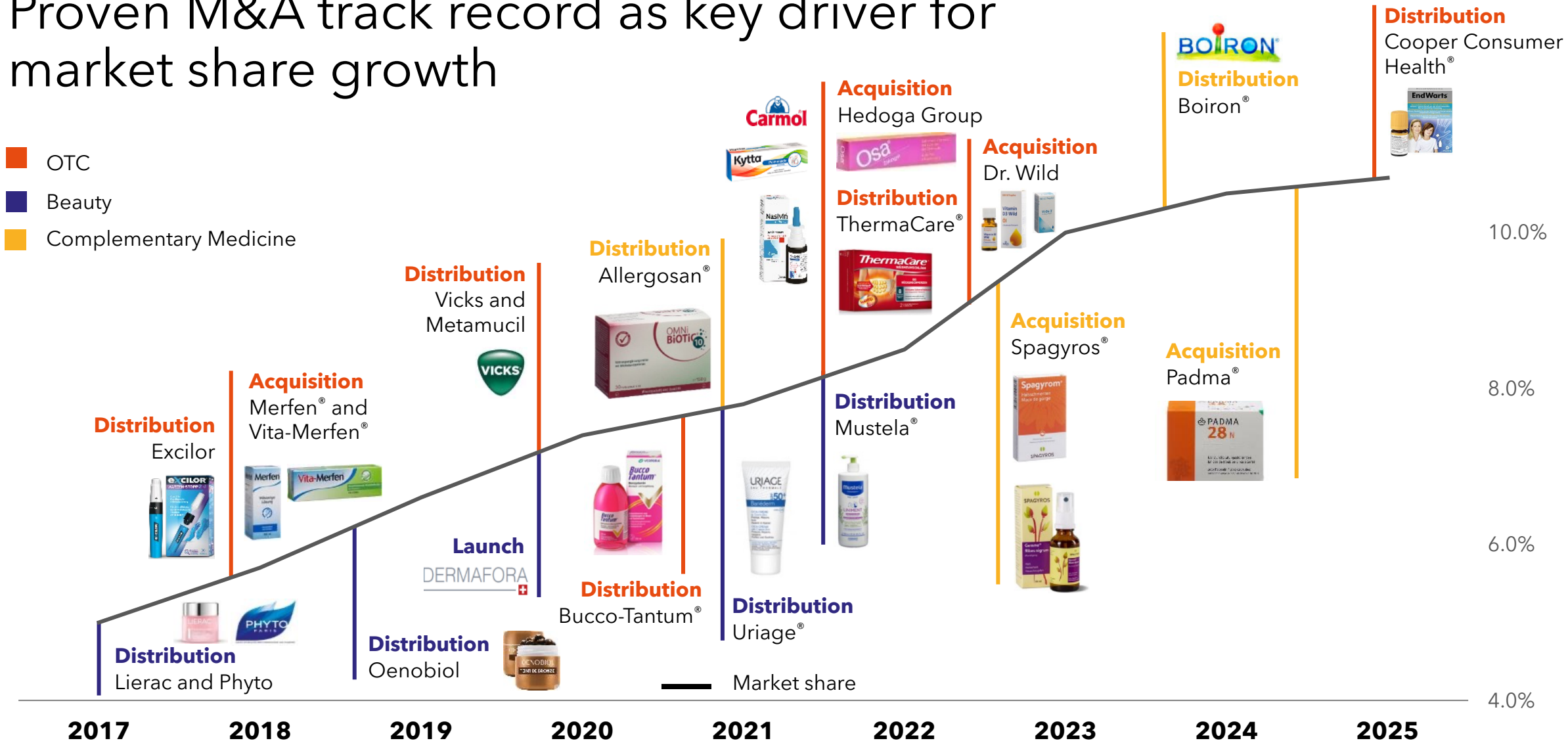
Cough & cold
19.5%
(CHF 70.5 million)

Digestive system
13.4%
(CHF 26.4 million)

1 Source: IQVIA PharmaTrend for pharmacies and drugstores in Switzerland (Dec 2025), streetprices, figures include Padma and Spagyros products

Products & Brands

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



Services & Production

We support healthcare professionals with high quality services

Pharmacies

medifilm

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

Lifestage SOLUTIONS

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

bichsel

- Bichsel delivers specialized home care services for care organizations, across Switzerland and delivers product-neutral, patient-centric care nationwide.
- Reducing nursing staff burden through digital solutions and specialist expertise Galenica.

Nursing homes / Homecare organisations

Services & Production - Homecare

One digital platform for home care services

Overview of services

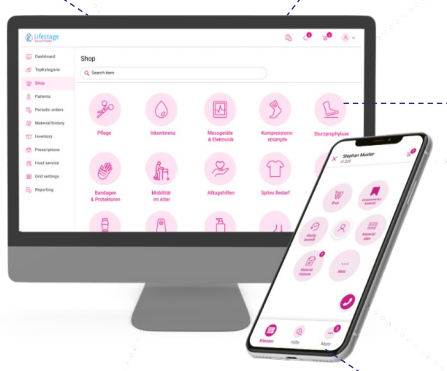
Galenica's comprehensive range of services relieves the burden on specialists and optimises work processes

Lifestage SOLUTIONS

Care materials (MiGeL) and billing

bichsel

Artificial nutrition and parenteral therapies



emeda Die Heimärzte

Home doctors

medifilm

Patient-specific blister packaging of medicines

AMAVITA

SUN STORE

coop vitality

Regional pharmacies

Diagnostics
Galenica operates fourth largest lab in Switzerland

70% of all diagnoses are based **on lab analyses**

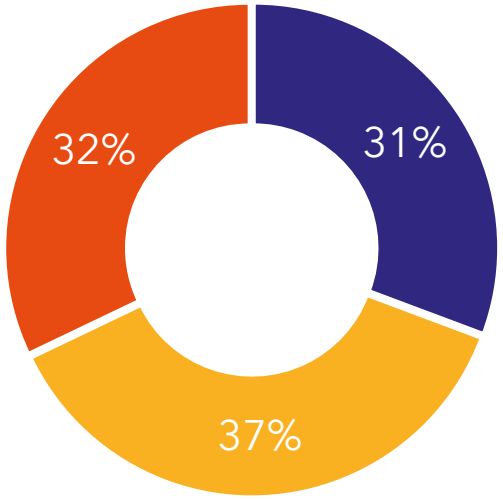
- Established player with deep market knowledge
- Significant previous investments in innovation, infrastructure & digitalisation
- Strong foundation for growth with Galenica

Wholesale
Leader in wholesale distribution

Key takeaways

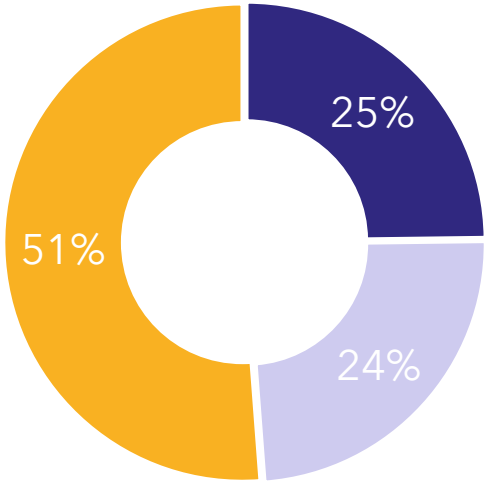
- Wide product range with around 100,000 products in pharma, non-pharma, practice & laboratory equipment and medical devices, whereof around 50% in stock
- Integrated services, high quality standards
- Ensuring the basic drug supply in Switzerland
- Main site at Niederbipp operates at up to 60% automation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

Wholesale market share[1]
% physician channel



■ Galenica ■ Other Wholesalers ■ Direct

Wholesale market share[1]
% pharmacy channel

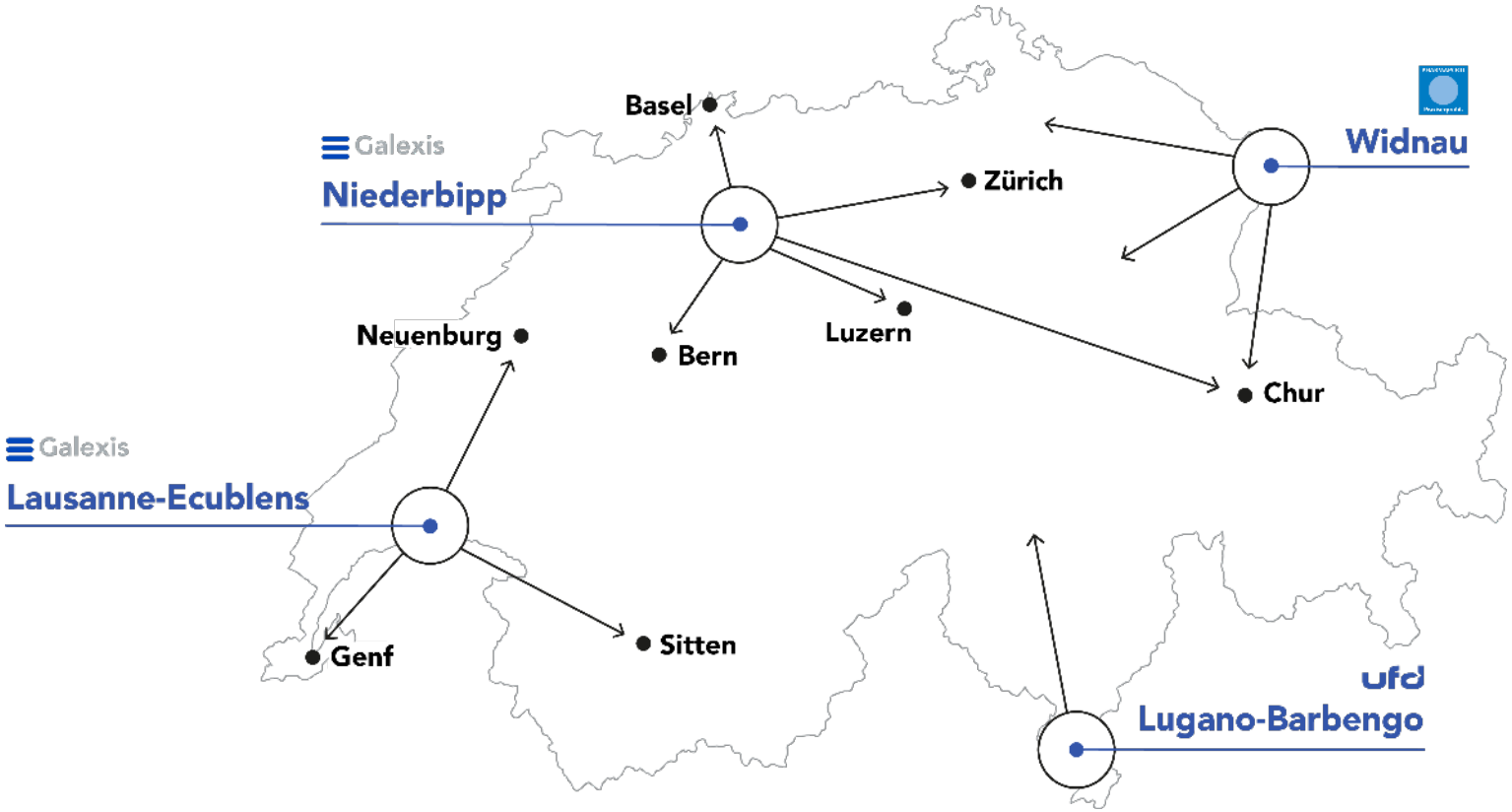


■ Galenica (to own pharmacies)
■ Galenica (to third pharmacies)
■ Others

1 Galenica: based on market share. Source: IQVIA Pharmacy and Physician Market December 2025; 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

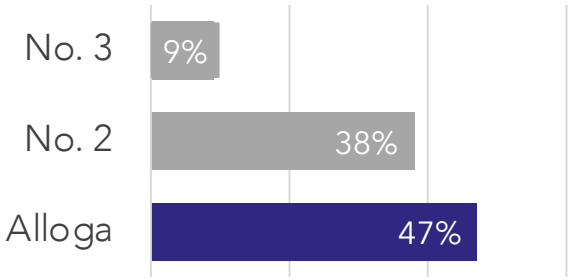
Hospitals/Nursing homes
> 570

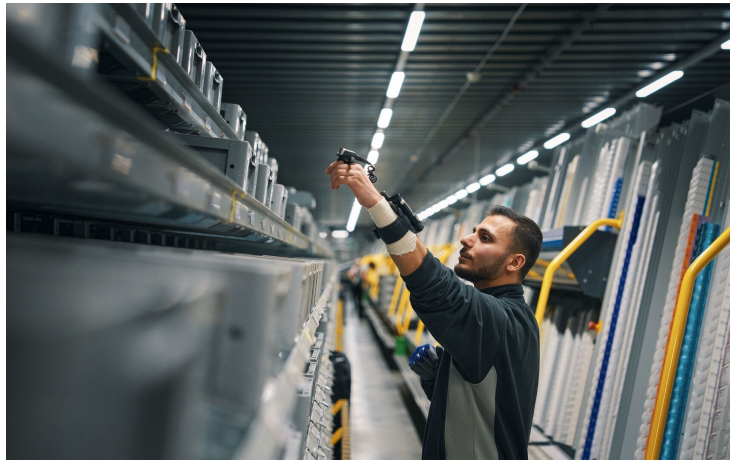
Logistics & IT Services
Leader in pre-wholesale distribution

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: 15-25^{0}C, 2-8^{0}C, -20^{0}C, -80^{0}C

Pre-wholesale market share[1]





Warehouse capacity
37,900 m²

Pharma partners
> 100

Shipping parcels and pallets per year
~ 600,000

Stock items (SKU)
> 12,000

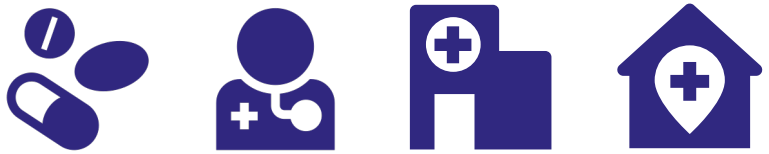
1 Company estimate

Logistics & IT Services

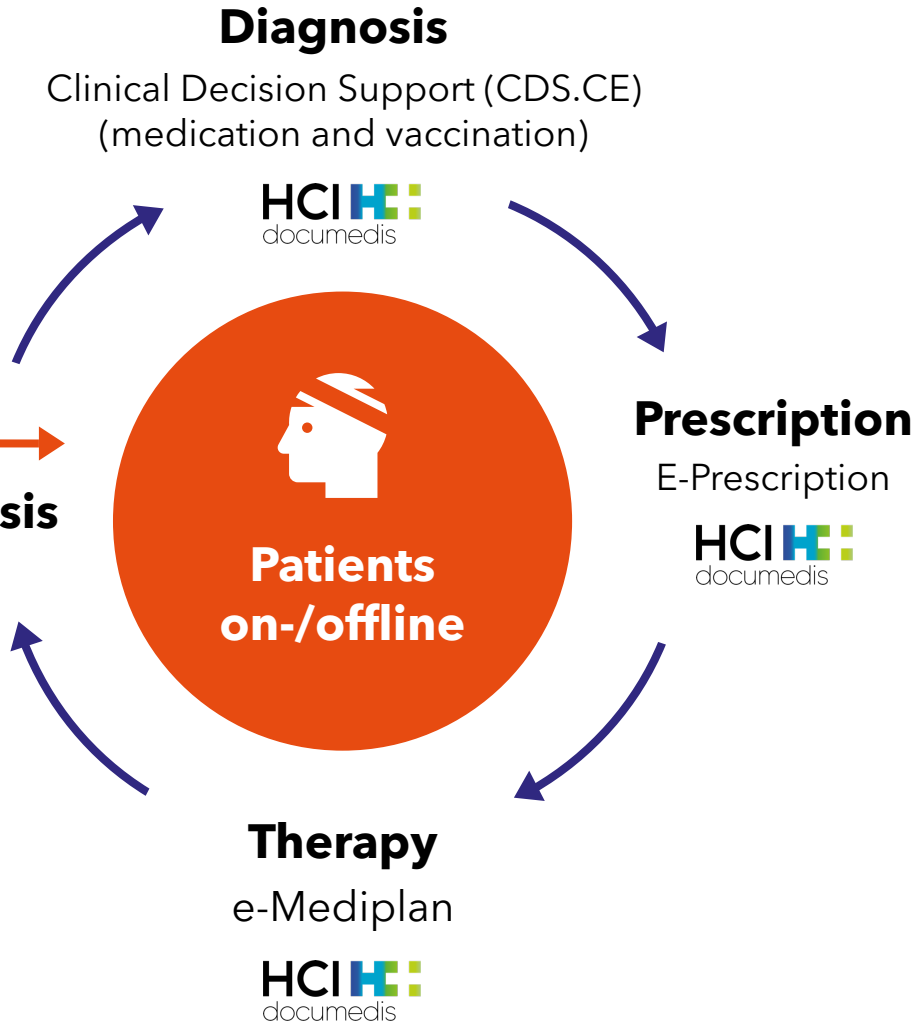
Our approach towards more patient safety, convenience and efficiency

HCI solutions

Medication Master Data



Anamnesis



Strategic partnerships
Galenica as preferred partner in Swiss Healthcare

Galenica

Strategic partnerships

Pharmacies

- JV with Coop (leading Swiss Mass Retailer)
- JV with Redcare Pharmacy (leading European online pharmacies)
- 202 independent partner pharmacies at Winconcept

Product distribution

- Verfora is preferred distribution partner for products in Swiss pharmacy channel

Logistics

- JV with Planzer (leading Swiss logistics provider) for sustainable transport solutions

Health Insurances

- Basic insurance models
- Supplementary insurance models

Digital Platforms

- Presence on the Swiss health platforms Well and Benecura (together with other major players in Swiss Health Care)

eHealth Solutions

- IT and data services of HCI such as clinical decision support (CDS) are integrated in all relevant Health Care Systems in Switzerland

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 2025, total market without hospitals
2 Company estimate

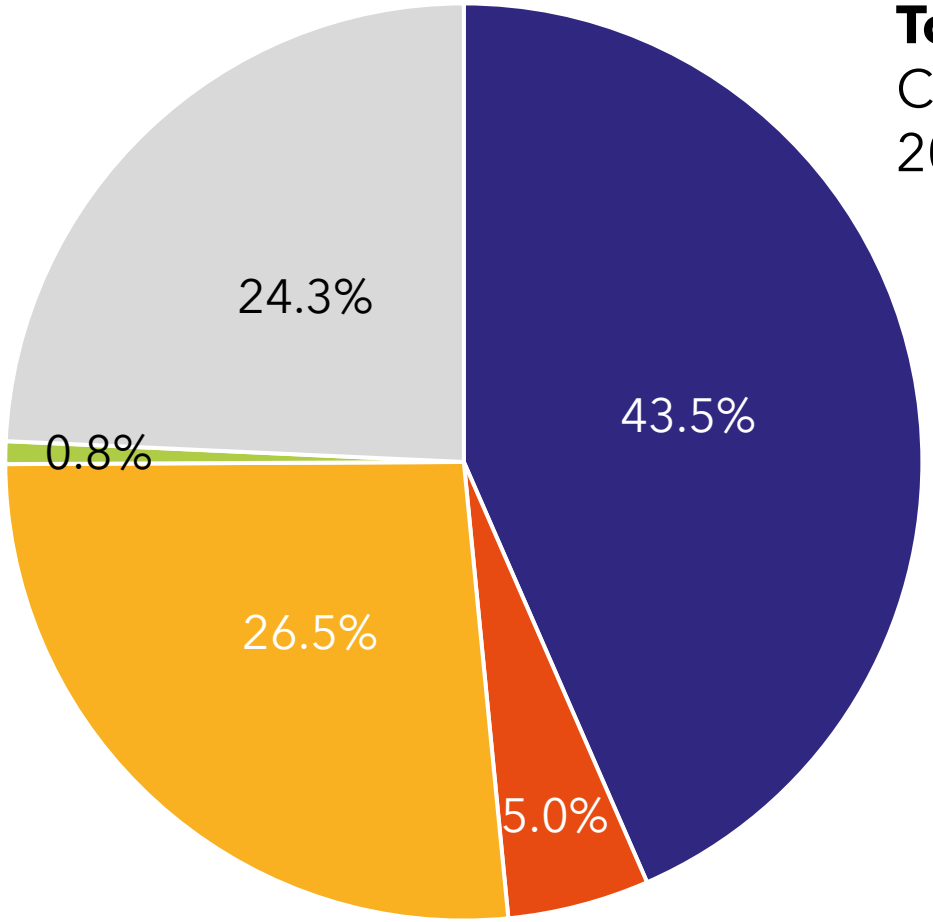
Swiss pharmaceutical market December 2025

Galenica

Hospitals
CHF 1,959.3 million **(+5.0%)**
15.5 million packs **(-0.1%)**

Drugstores
CHF 61.0 million **(-3.3%)**
5.7 million packs **(-4.6%)**

Physicians
CHF 2,140.8 million **(+3.9%)**
45.5 million packs **(+0.2%)**



Total market growth
CHF 8,073.3 million **(+5.0%)**
200.8 million packs **(+0.4%)**

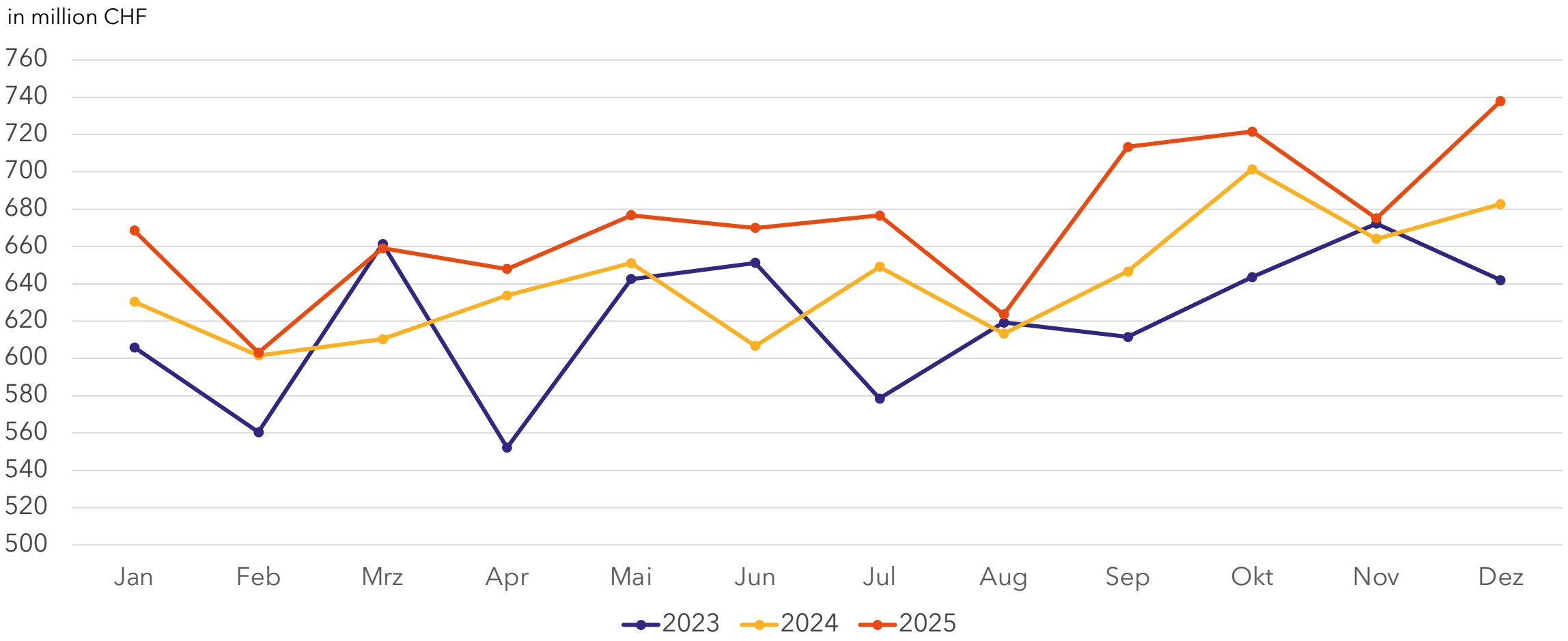
Local Pharmacies
CHF 3,512.4 million **(+5.3%)**
132.3 million packs **(+0.7%)**

Mail-order Pharmacies
CHF 399.8 million **(+9.3%)**
1.8 million packs **(-3.7%)**

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 December 2025

Swiss pharmaceutical market

Strong growth despite one sales day less

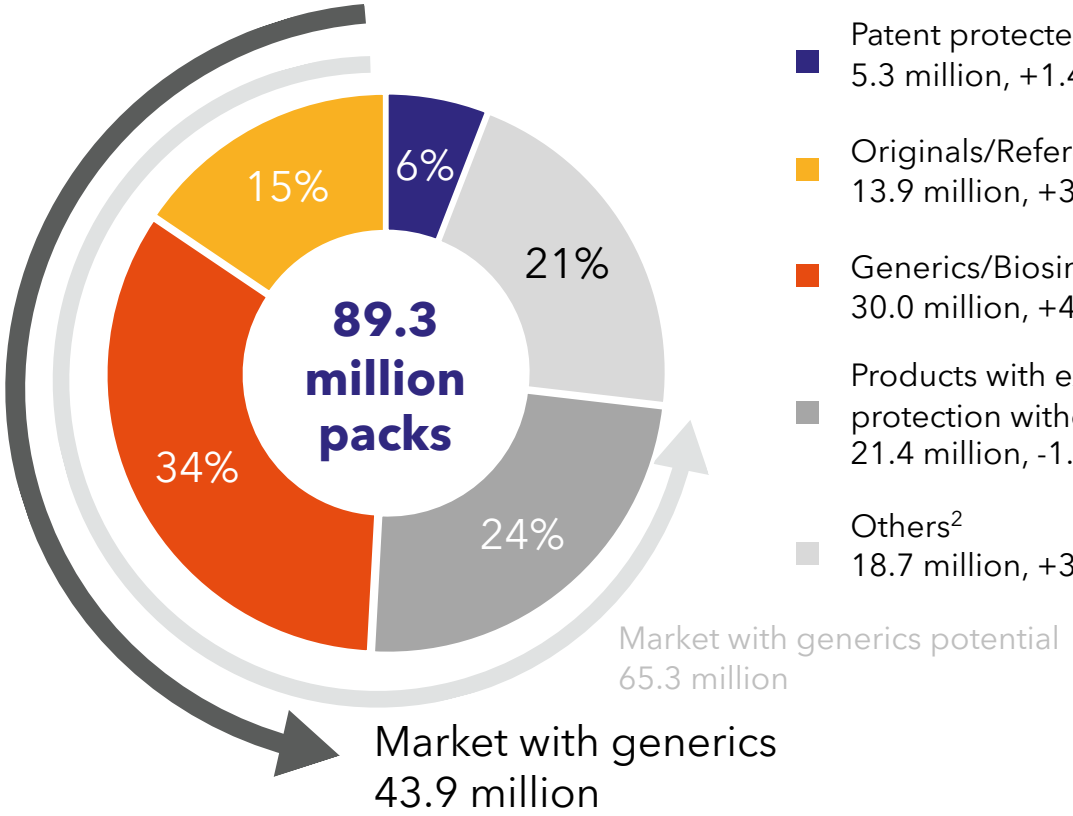


Source: IQVIA APO/SD/DRO/SPI Index, Swissmedic A, B, D
Medicines Swissmedic lists A, B, D, sold from suppliers and wholesalers to hospitals, physicians, pharmacies and drugstores
© IQVIA – Swiss pharmaceutical market December 2025

Swiss pharmaceutical market

Galenica as key driver of generic substitution in Switzerland

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



- Patent protected products
  5.3 million, +1.4%
- Originals/Reference products[1]
  13.9 million, +3.1%
- Generics/Biosimilars
  30.0 million, +4.3%
- Products with expired patent protection without generics
  21.4 million, -1.2%
- Others[2]
  18.7 million, +3.5%

Substitution rate
Pharmacies Galenica Group[3]
78.1%

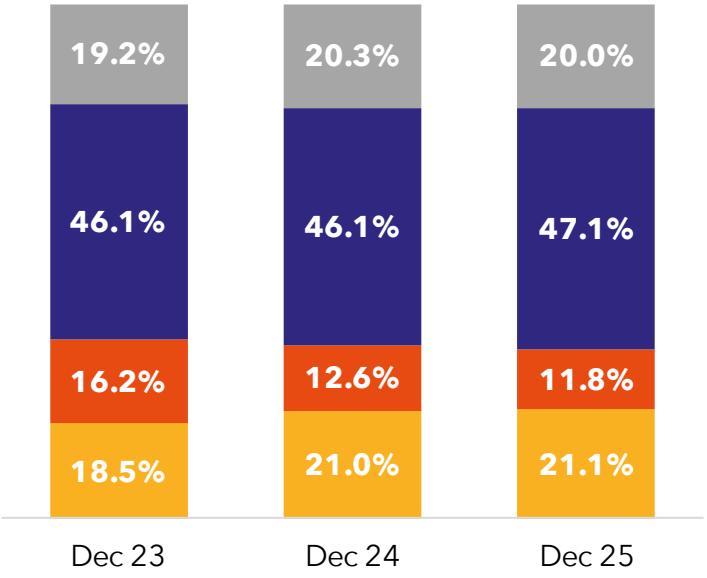
Pharmacies sales FY 25 growth with generics
+8.3%

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 December 2025 YTD

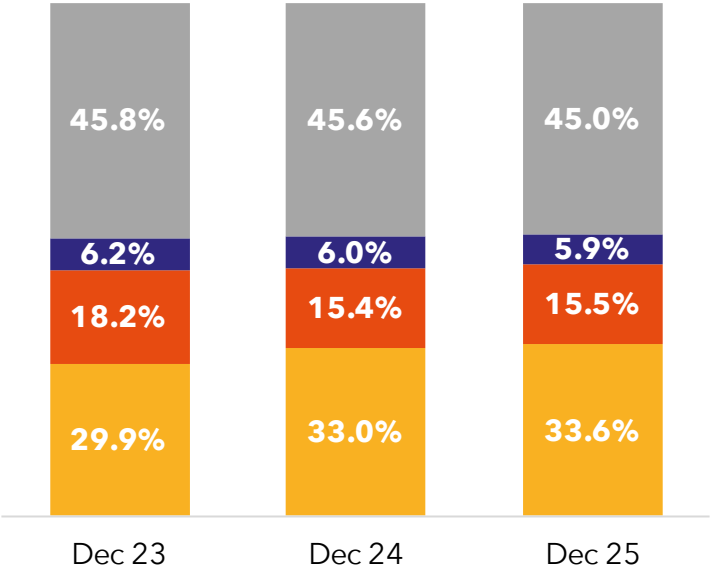
1 Products with expired patent protection and at least one generic or biosimilar
2 1. Natural substance (e.g. vitamins, minerals, herbal ingredients); 2. Vaccines;
3 Source: Galenica Group

Swiss pharmacy market by drug category
Accelerating generic substitution in 2025

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

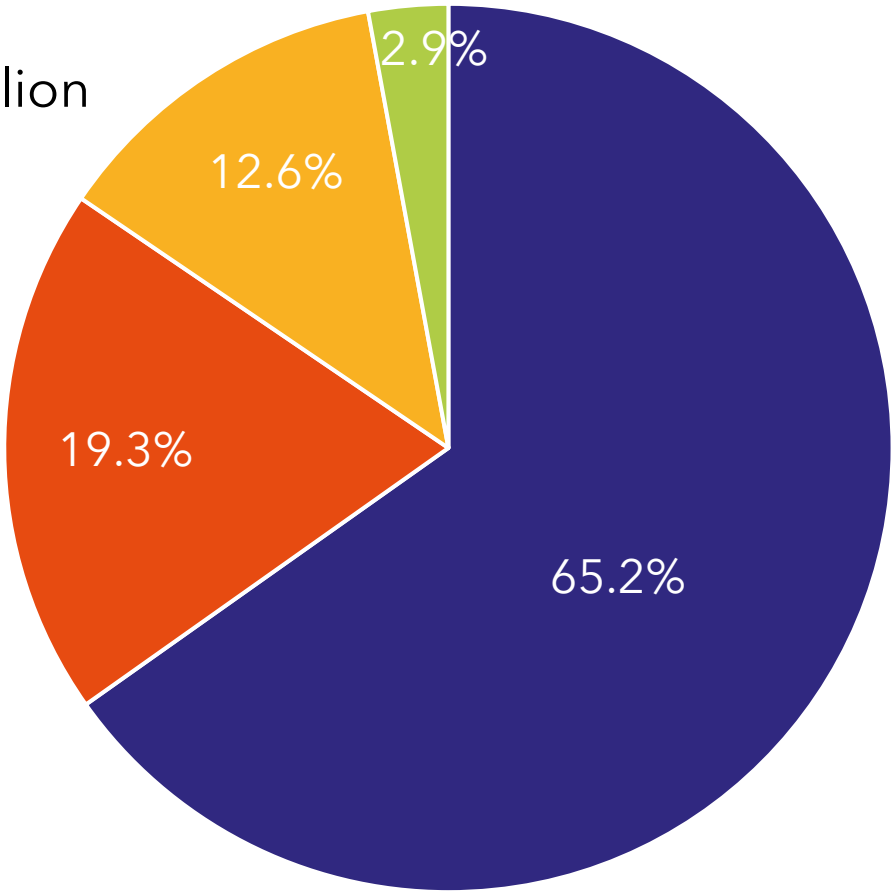
Source: IQVIA Switzerland - Swiss pharmaceutical market 2023-2025, Market Segmentation, reimbursable products (FOPH) in the pharmacy channel. Monthly calculation basis, delineated market division, data as of Dec 2023/2024/2025

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 December 2025

Total market
CHF 2,630.7 million
-0.4%



- OTC -0.3%
- Personal care -1.9%
- Patient care +1.2%
- Nutrition -1.1%

Non-medication segment **-0.8%**

Source: IQVIA PharmaTrend for pharmacies and drugstores in Switzerland, streetprices
© IQVIA – Consumer Health market December 2025

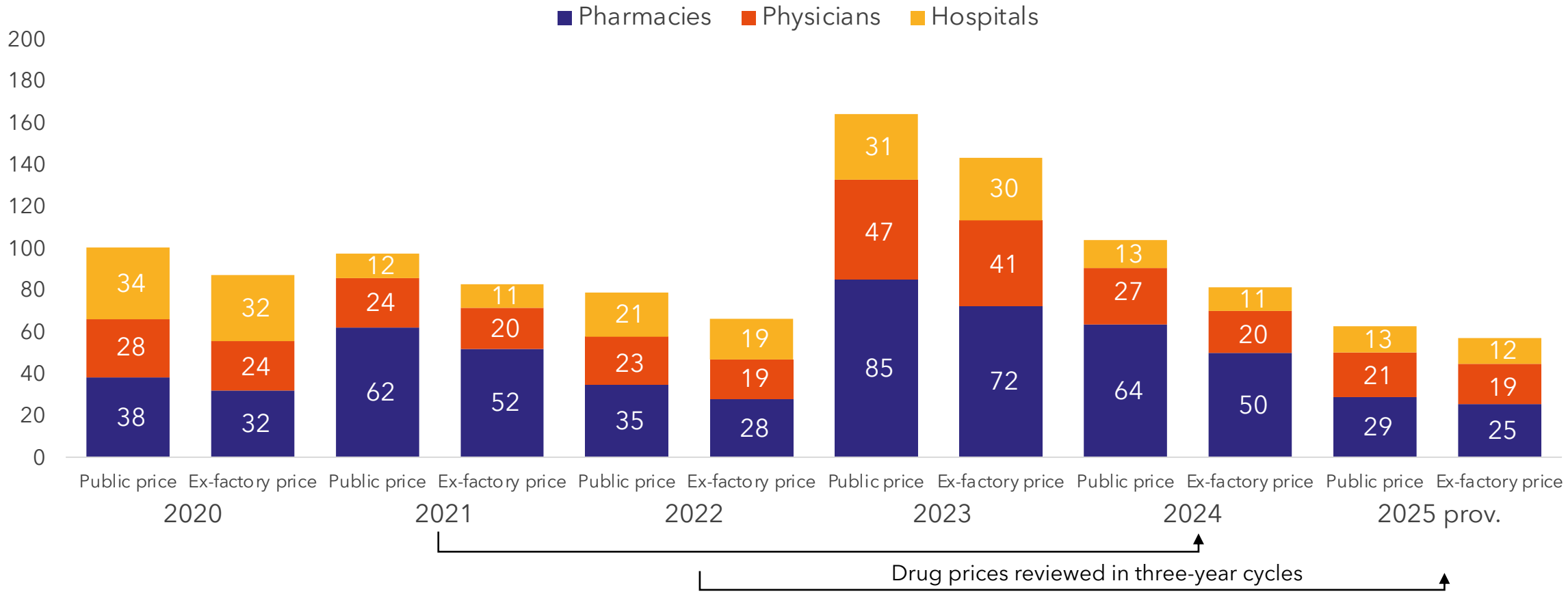
Swiss healthcare market: regulatory environment

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 2026 – Implementation of a new law at earliest in 2030
TransAL2 and TarDoc in lab business	– Replaced 2026 the outdated TARMED. Combines a new individual service tariff with ambulatory flat-rate packages. Expected to be cost neutral for Diagnostics business. – The current laboratory tariff is outdated; a fundamental recalculation (transAL-2) is underway.
Revision MiGeL renumeration in Services & Production business	– Ongoing incremental revisions regarding artificial nutrition reimbursement.

1 Swissmedic category D

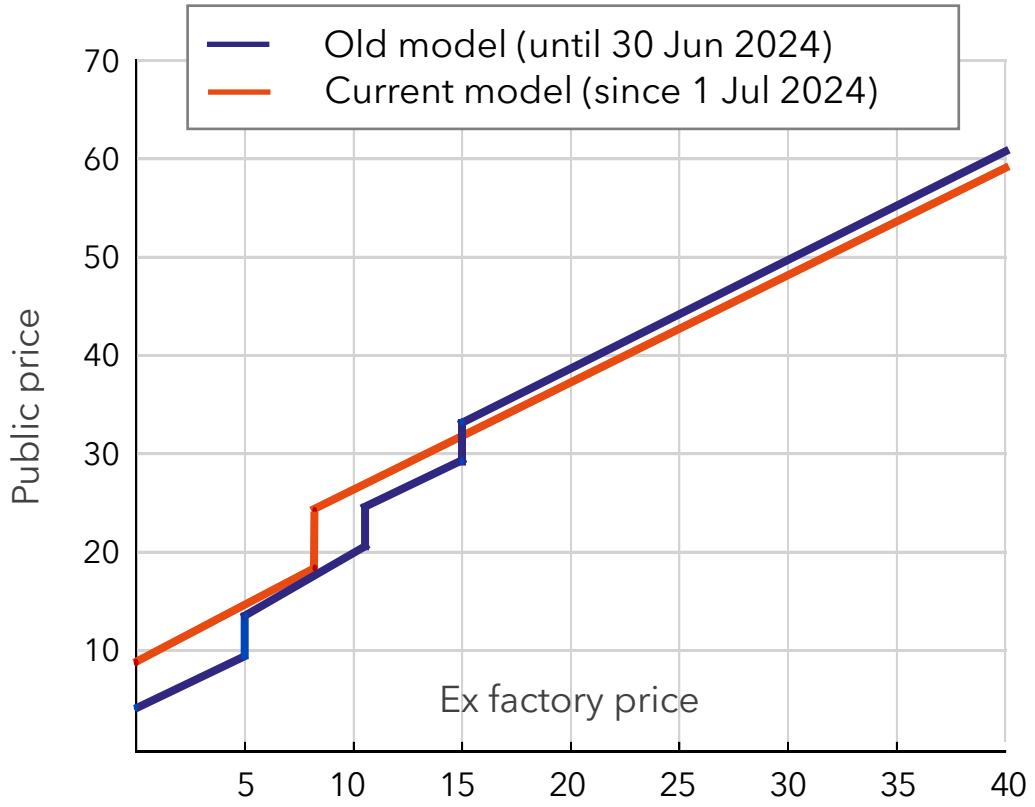
Swiss healthcare market: regulatory environment
Constant pressure on drug prices

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



Analysis FOPH price reductions 2025 – Source: IQVIA APO/SD/SPI SL products, based on input FOPH

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.

Galenica

Business performance

Our success story

Performance overview Galenica Group

History of resilient growth and margin improvement

2014 – 2022 including MediService (incl. discontinued operations)

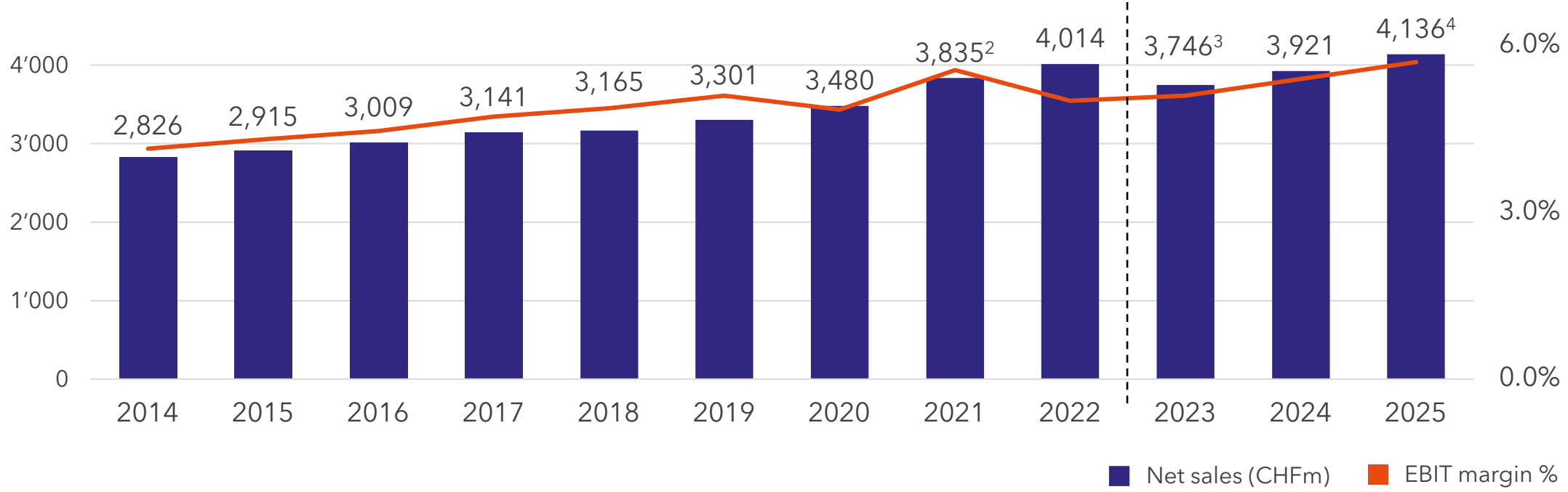
CAGRs

Galenica net sales	4.5%
Galenica EBIT[1]	7.0%

2023-2025 w/o MediService (continuing operations)

CAGRs

Galenica net sales	5.1%
Galenica EBIT[3, 4]	10.8%



Source: Company information, Galenica Annual Reports, IQVIA

1 2014-16 reported EBIT, 2017-2024 adjusted EBIT (excluding IAS 19 impact and effects of IFRS 16 leasing (since 2019)), 2025 see chapter "Alternative performance measures" of the Annual Report 2025

2 EBIT margin influenced by positive impact from COVID-19 initiatives of CHF 25 million and profit from property sale of CHF 9.4 million

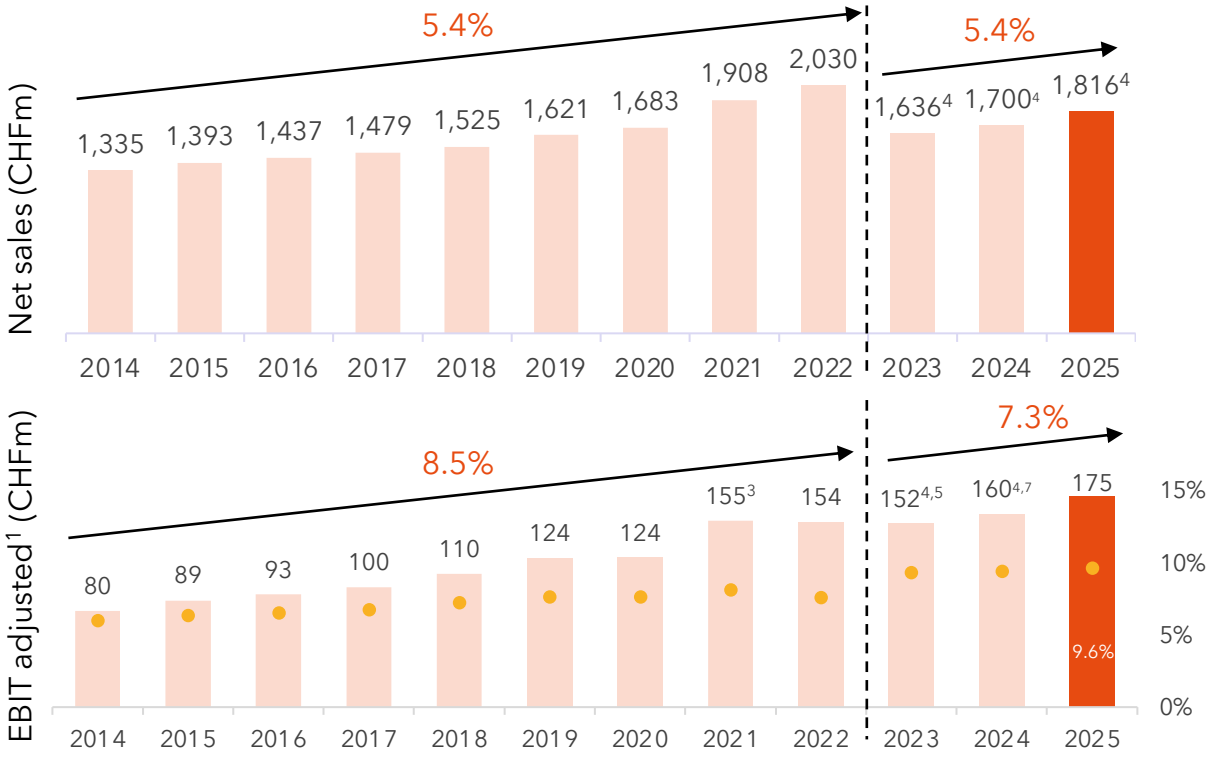
3 EBIT margin influenced by one-off expenses (net) of CHF 9.8 million

4 EBIT margin positively influenced by reimbursement ComCo of 6.2 million

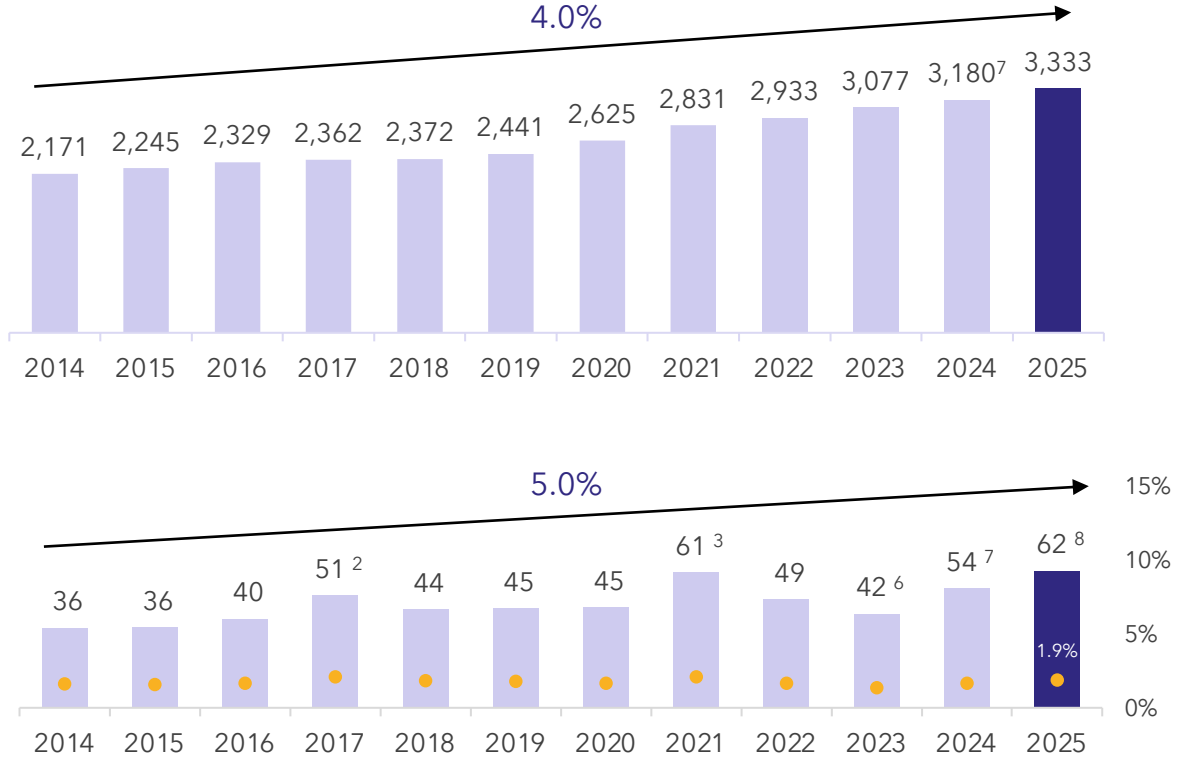
Performance overview Galenica Group

Strong performance development in both segments

Products & Care



Logistics & IT



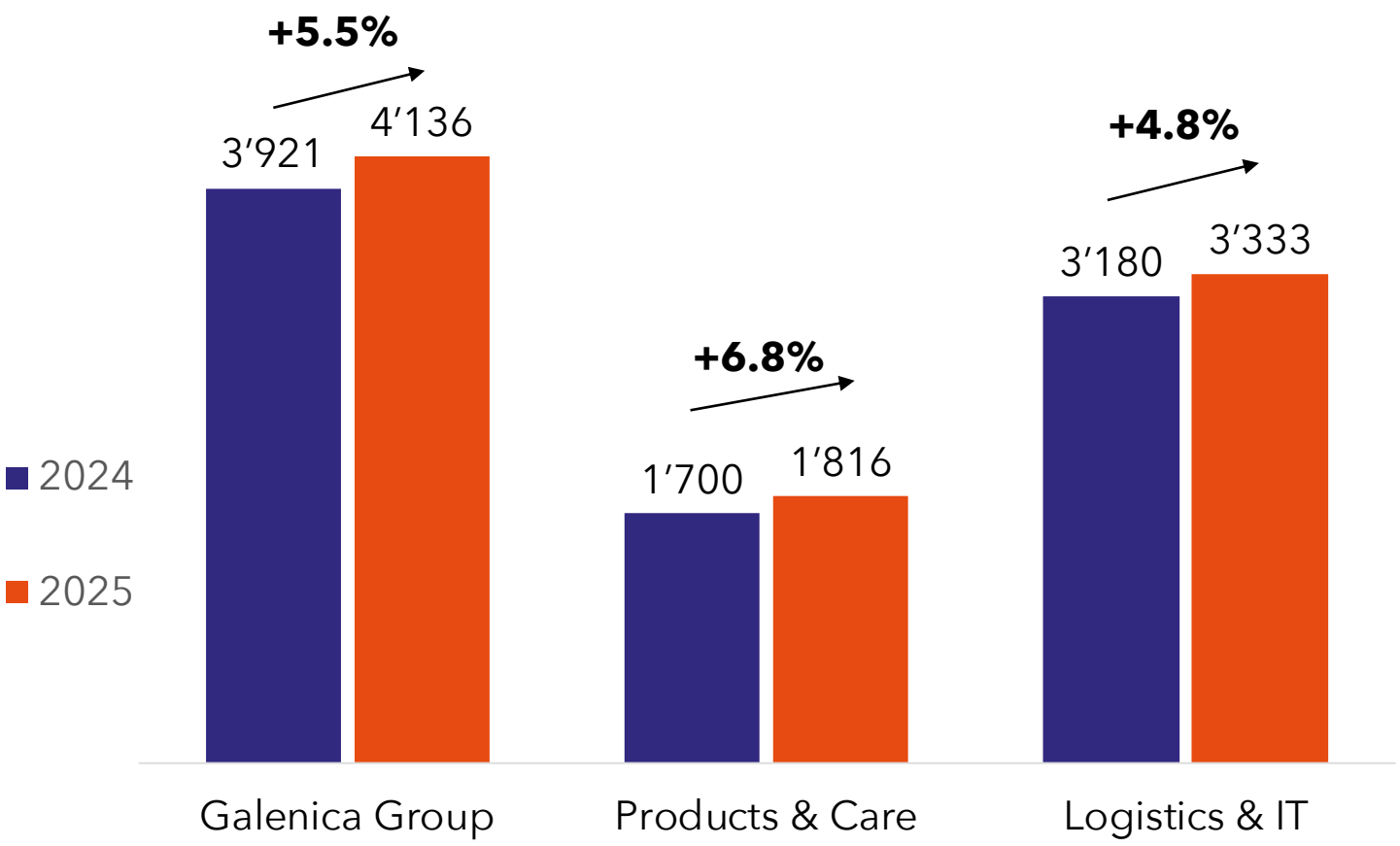
Source: Company information, Galenica Annual Reports

1 2014-16 reported EBIT, 2017-2024 adjusted EBIT (excluding IAS 19 impact and effects of IFRS 16 leasing (since 2019)), 2025 see chapter "Alternative performance measures" of the Annual Report 2025
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%
7 Reallocation of internal IT services from the Logistics & IT segment to Group Services
8 Logistics & IT: EBIT positively influenced by reimbursement ComCo of 6.2 million

● EBIT margin %
↗ CAGRs

Galenica Group
Sales growth supported by acquisition of Labor Team

Net sales (in million CHF)

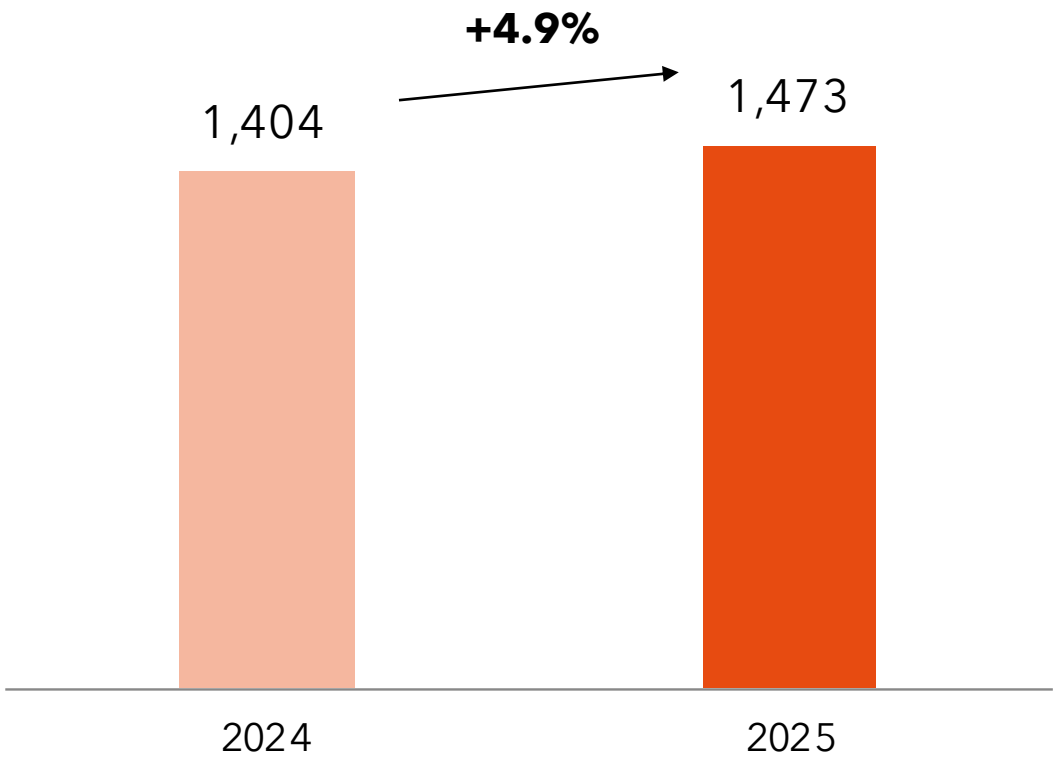


Galenica Group
Sales growth across all business areas

Net sales (in million CHF)	**2024**	**2025**	**change**
Pharmacies Omni-Channel	1'404.3	1'473.3	+4.9%
Products & Brands	190.2	194.2	+2.1%
Services & Production	115.2	119.9	+4.0%
Diagnostics	0.0	40.7	
Products & Care	**1'700.2**	**1'816.4**	**+6.8%**
Wholesale	3'105.2	3'255.3	+4.8%
Logistics & IT Services	77.5	79.6	+2.8%
Logistics & IT	**3'180.5**	**3'332.6**	**+4.8%**
Galenica Group	**3'921.1**	**4'135.6**	**+5.5%**

Pharmacies Omni-Channel
Strong sales growth with prescription medicines

Net sales (in million CHF)



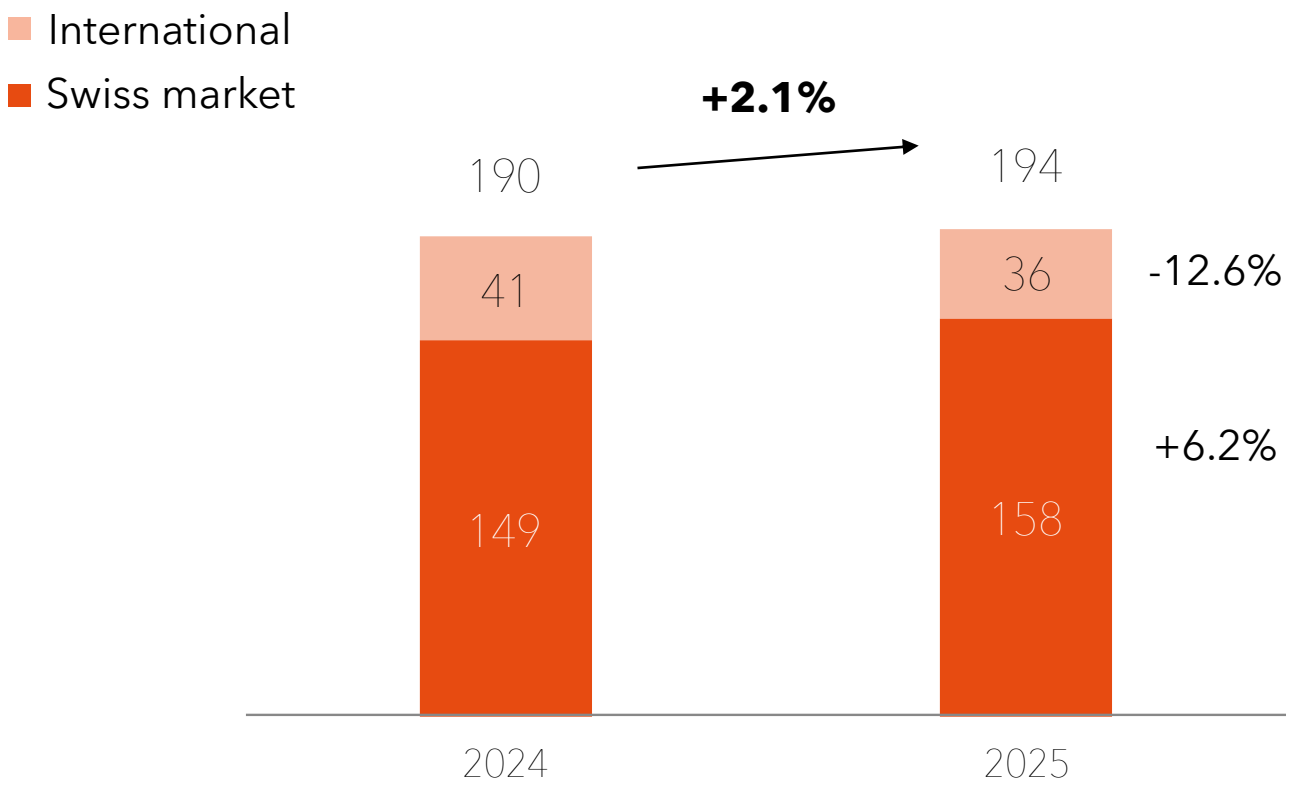
Portfolio of local pharmacies expanded by 5 locations: expansion impact[1] of **+1.6%**

Generics substitution rate remains with **78.1%** 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)



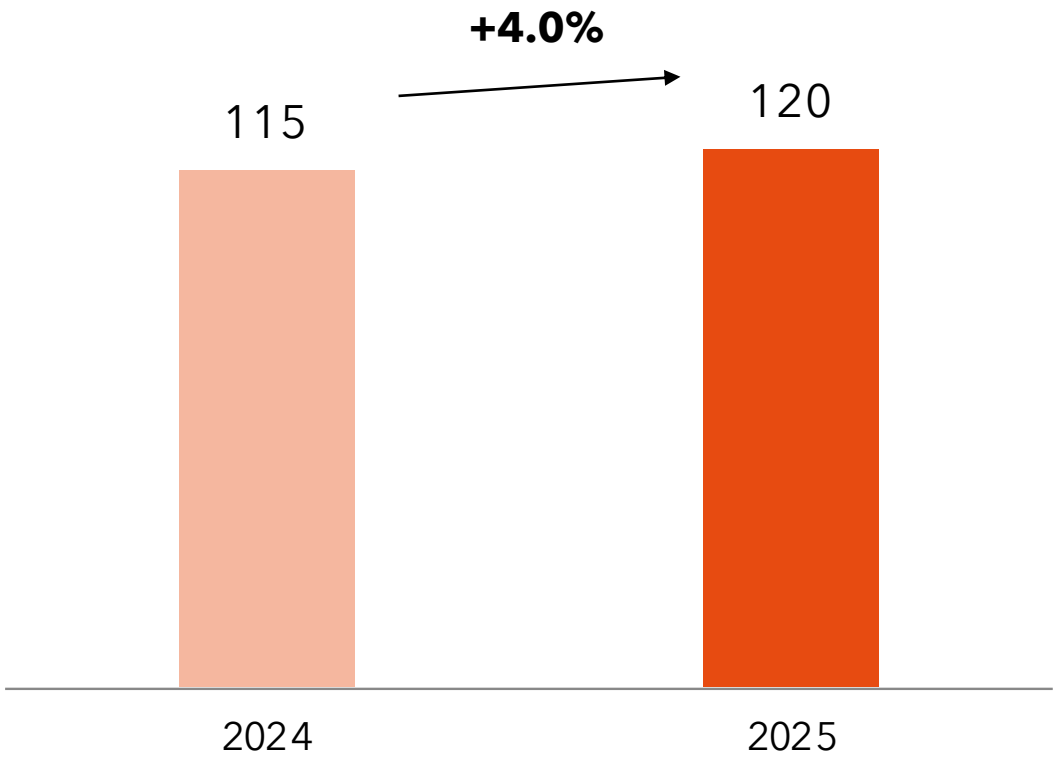
Swiss market:

- Growth due to expansion of **+6.1%**[1]
- Organic growth of CH **+0.1%**
- Growth of CH market sales[2] **-0.6%**
- Market share[2] of **10.7%**

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 YTD Dec. 2025

Services & Production
Strong sales growth in homecare business

Net sales (in million CHF)



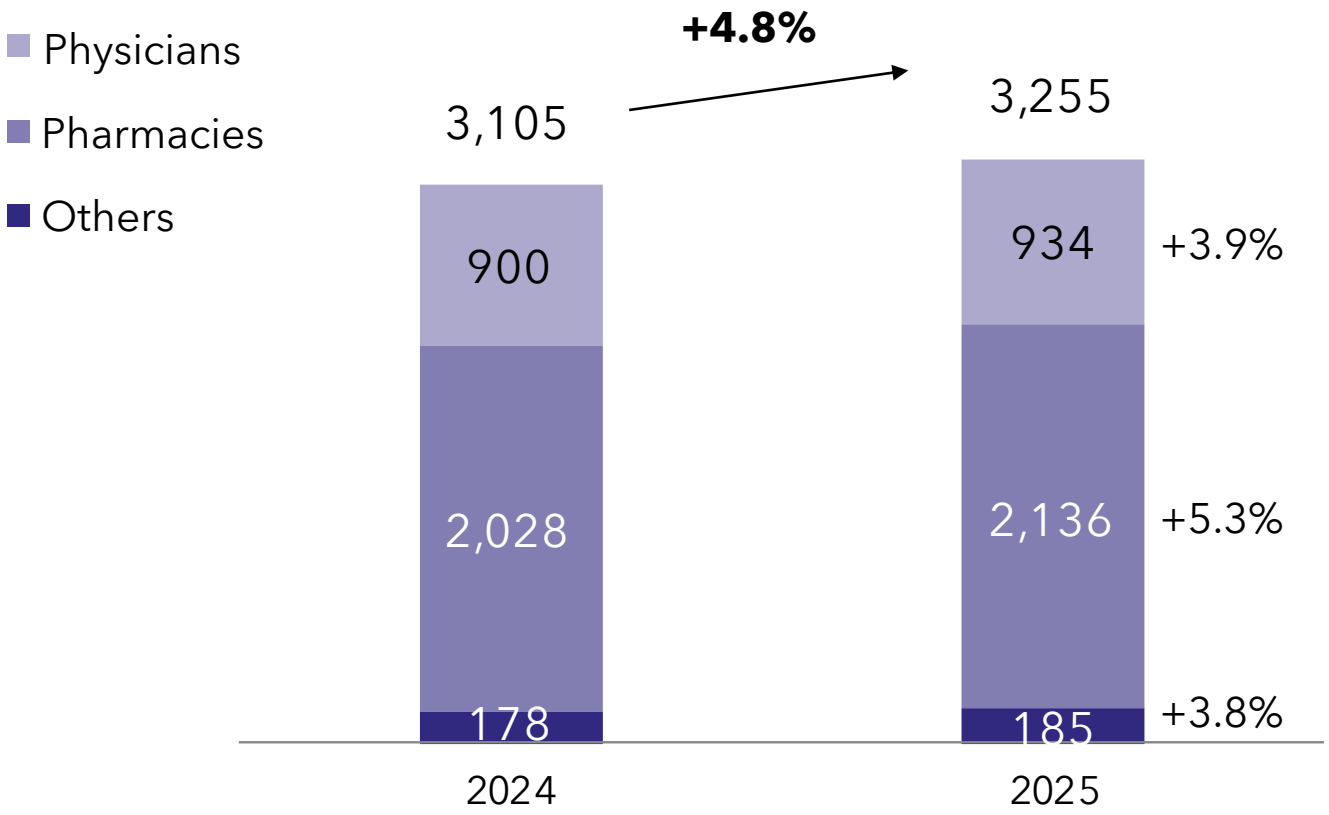
Consistent, strong growth with services for homecare organizations and nursing homes

Lifestage SOLUTIONS

medifilm®

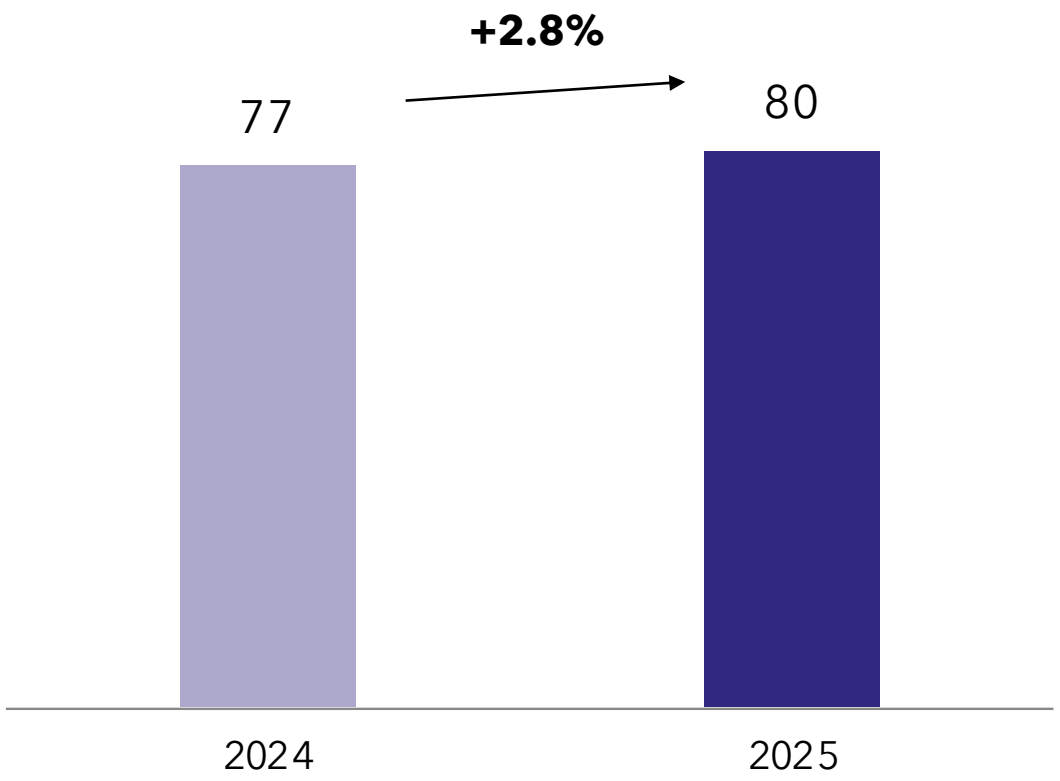
Wholesale
Further Market share gains in pharmacies segments

Net sales (in million CHF)



Logistics & IT Services
Solid growth with Prewholesale

Net sales (in million CHF)



Solid growth with pre-wholesale distribution

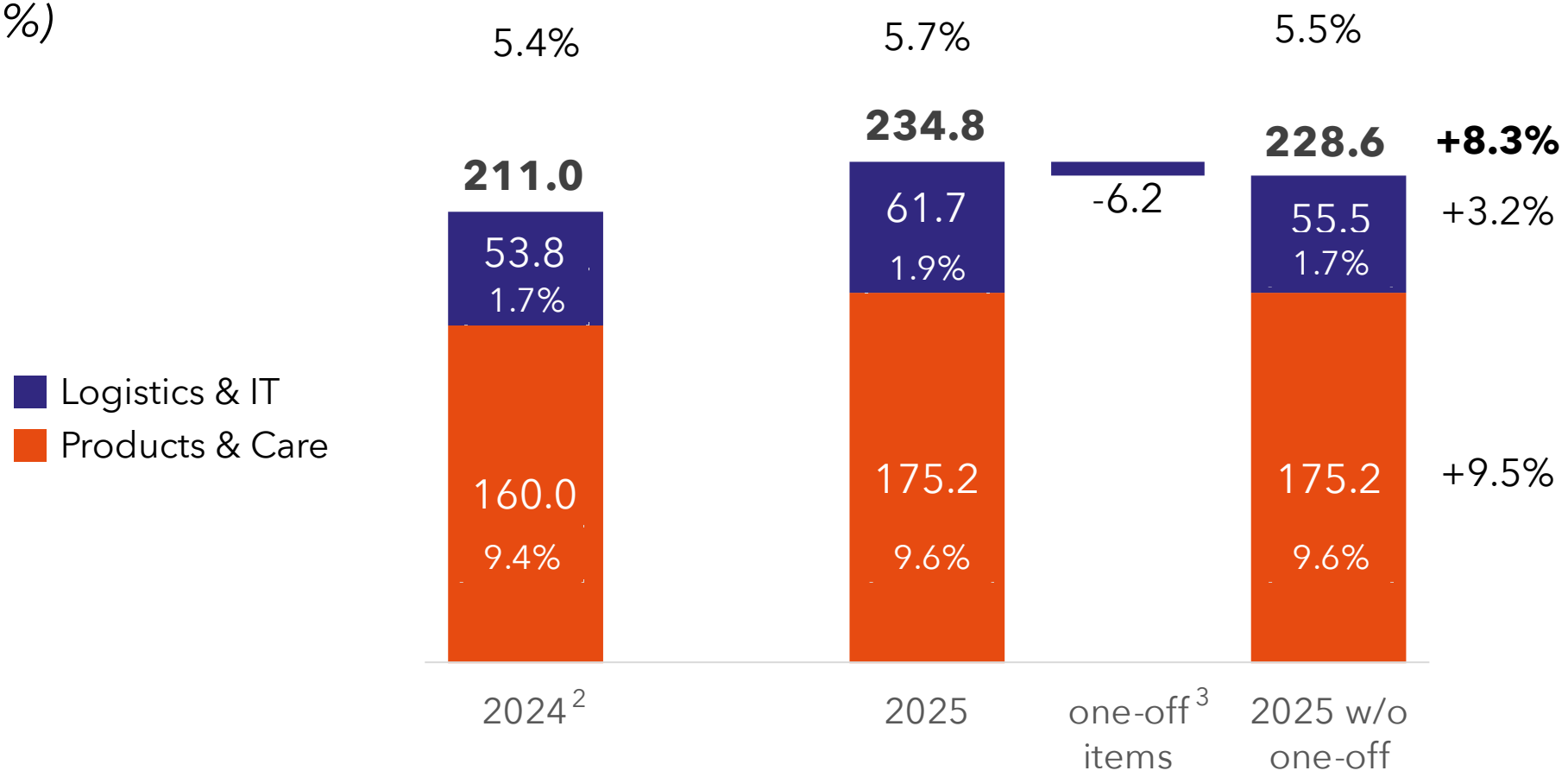
Alloga

aquantic CLEARLY AHEAD

HCI solutions

Strong EBIT growth supported by both segments

EBIT adjusted[1] (in million CHF)
ROS *(in %)*



1 without effects of IAS 19, IFRS 16, IFRS3 and one-off effects, see chapter "Alternative performance measures" of the Annual Report 2025
2 Restated: reallocation of internal IT services from the Logistics & IT segment to Group Services
3 One-off items : reimbursement ComCo of CHF 6.2 million

Gross margin & Personnel cost

Overall improvement of gross margin and personal costs

Grossmargin % net sales	2024 [1]	2025	Diff.
Galenica Group	**27.5%**	**27.7%**	**0.2%**
Products & Care	46.5%	46.2%	-0.3%
Logistics& IT	9.1%	9.2%	0.1%

Personnel cost % net sales	2024 [1]	2025	Diff.
Galenica Group	**14.9%**	**14.8%**	**-0.1%**
Products&Care	22.2%	21.9%	-0.4%
Logistics & IT	3.9%	3.8%	-0.1%

Grossmargin:

- Pharmacies margins are under pressure from a higher Rx mix, while Diagnostics margins are accretive
- Logistics benefits from pricing adjustments

Personnel cost:

- Strict personnel cost discipline across pharmacies, supported by Pre-wholesale efficiency gains
- Partly offset by Modulo-related inefficiencies

1 Restated: reallocation of internal IT services from the Logistics & IT segment to Group Services

Adjusted Net Profit & Loss Statement[1]

High prior-year financial result and favorable tax base weighing on net profit growth

in million CHF	2024	2025	in %
Net sales	**3'921**	**4'136**	+5.5%
Other income	16	14	-12.0%
Cost of goods	-2'843	-2'990	+5.2%
Personnel costs	-583	-611	+4.7%
Other OPEX	-249	-263	+5.7%
Share of profit from JV	6	8	+32.8%
EBITDA	**268**	**294**	+9.6%
D&A	-57	-59	+3.7%
EBIT	**211**	**235**	+11.3%
ROS	*5.4%*	*5.7%*	
Financial result	3	-7	+346.1%
Taxes	-31	-39	+26.2%
Tax rate	*14.4%*	*17.1%*	
Profit from continuing operations	**183**	**189**	+3.0%

1 without effects of IAS 19, IFRS 16, IFRS3 and one-off effects, see chapter "Alternative performance measures" of the Annual Report 2025

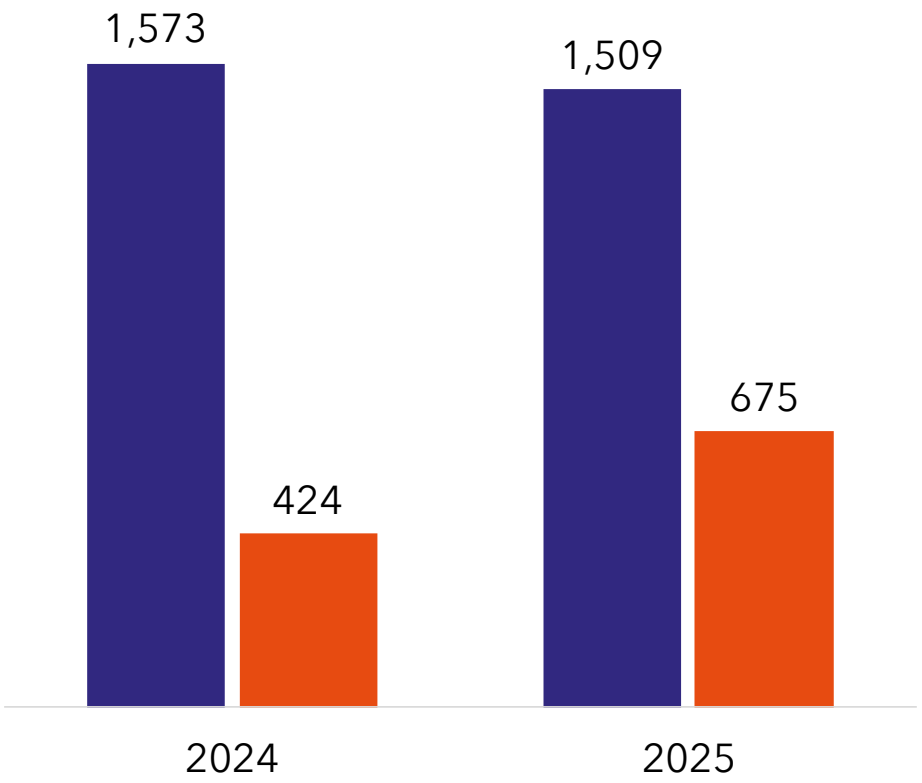
D&A : Increase due to go-live of Wholesale ERP system in Ecublens

Financial result: The prior year included a higher positive impact from earn-out revaluation

Tax rate: In prior year extraordinary low tax rate due to amortisation of participations

Strong balance sheet

in million CHF



	2024	2025
Debt coverage adjusted[2]	1.6x	2.3x

1 Detail of the adjustments in the Annual Report 2025, see chapter "Alternative performance measures" of the Annual Report 2025
2 Net debt adjusted / EBITDA adjusted (excluding effects of IAS 19, IFRS 16, IFRS3 and one-off effects), see chapter "Alternative performance measures" of the Annual Report 2025

Condensed balance sheet

in million CHF	Dec 2024	Dec 2025	Change
Cash and cash equivalents	130	116	-14
Trade and other receivables	500	527	+27
Inventories	363	385	+22
Other assets	705	581	-123
Property, plant and equipment	258	274	+17
Intangible assets	1'116	1'414	+298
Total assets	**3'071**	**3'297**	**+226**
Current financial liabilities	58	215	+157
Other current liabilities	673	718	+44
Non-current financial liabilities	540	602	+62
Other non-current liabilities	248	278	+30
Shareholder's equity	1'552	1'485	-67
Total liabilities & shareholder's equity	**3'071**	**3'297**	**+226**

Other Assets: Decline in financial assets, driven by value adjustments on the investment in Redcare Pharmacy N.V.

Intangible Assets: Goodwill and other intangible assets recognised following the Labor Team acquisition

Liabilities: CHF 250m bond issuance for the Labor Team acquisition and reclassification of a CHF 180m bond to short-term liabilities

Cash Flow Statement

Significant improvement in operating cash flow

in million CHF	2024	2025
Cash flow from operating activities before working capital changes adjusted[1]	**224.7**	**254.5**
Working capital changes	-12.6	-8.8
Cash flow from operating activities adjusted[1]	**212.1**	**245.7**
Investments in tangible and intangible assets	-67.9	-55.2
Investments in participations	-64.2	-6.8
Cash flow from financial assets	4.1	4.4
Free cash flow before M&A	**84.1**	**188.0**
Cash flow from M&A[2]	-23.1	-275.4
Free cash flow	**61.0**	**-87.4**

Operating cash flow: Increase driven by higher EBIT and lower working capital build-up

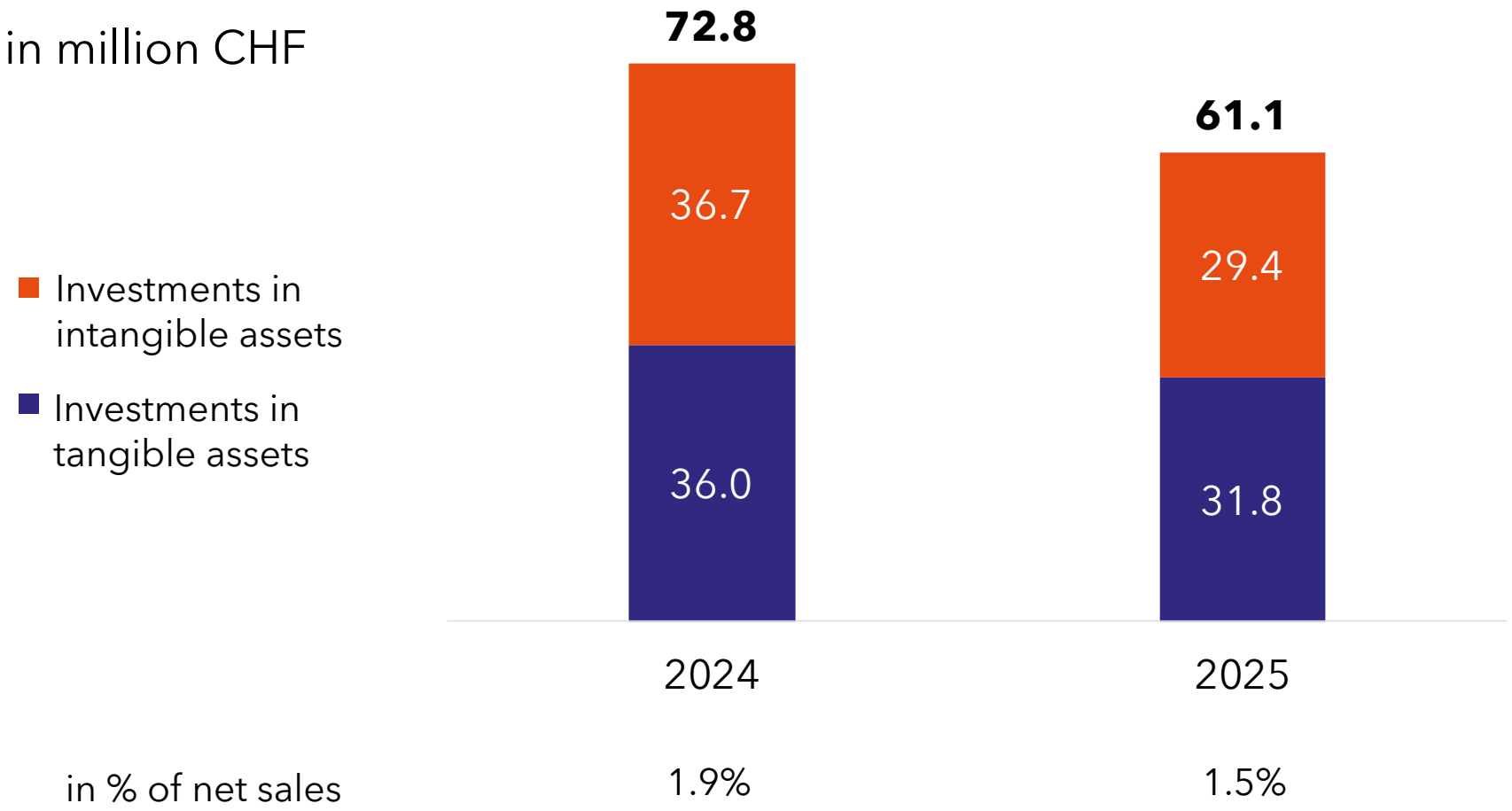
Capex: Exceptionally low investments in tangible and intangible assets in 2025

M&A cash flow: Includes the acquisition of Labor Team, pharmacy acquisitions and earn-out payments

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

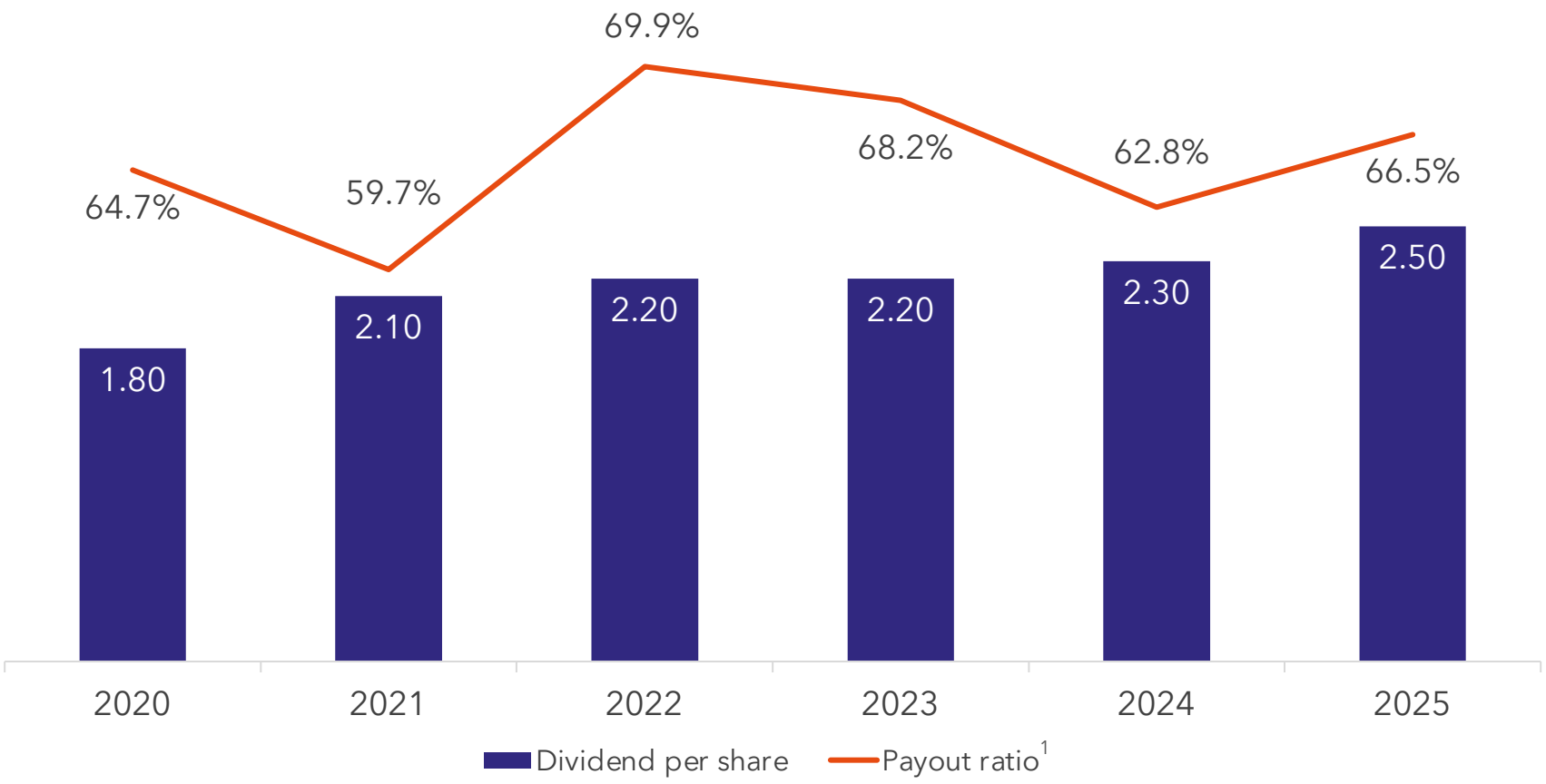
Investments

Investment in tangible assets below last year



Dividend Proposal

Board of Directors proposes dividend increase of 8.7%



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

Share information
Key figures

in CHF	Dec 2024	Dec 2025
Share price at reporting date	74.35	97.70
Market capitalisation at reporting date in million CHF	3,704.6	4,867.8
Earnings per share 01/01 – 31/12 from continuing operations[1]	3.67	3.67
Earnings per share adjusted 01/01 – 31/12 from continuing operations[1,2]	3.66	3.76
Shareholders' equity per share at reporting date[1]	31.07	29.73

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

Governance

Shareholder structure

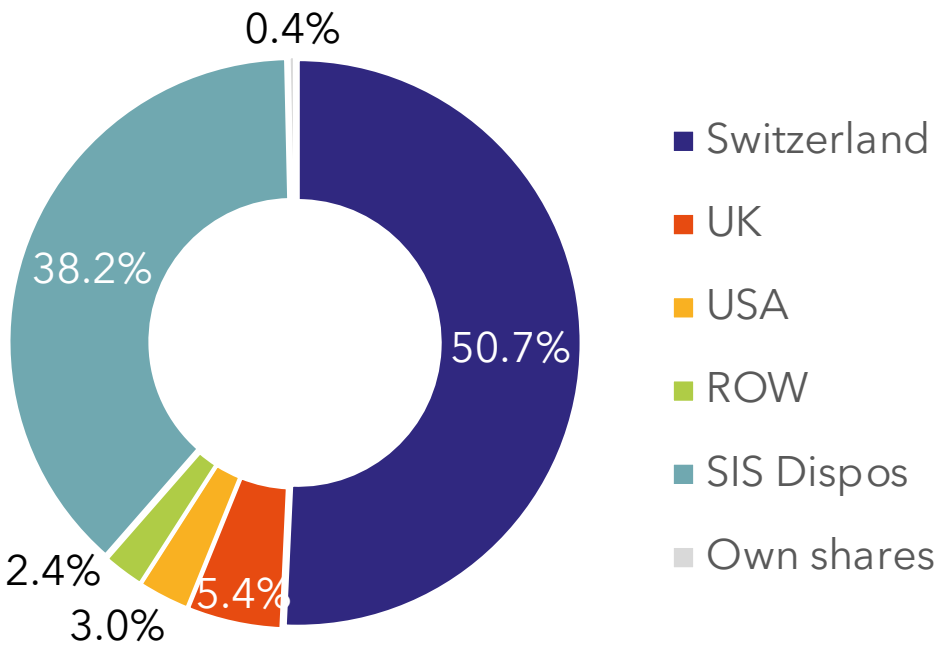
Major shareholders (31 Dec 2025)

– 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 Dec 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

Dr. Markus R. Neuhaus
Chair

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

Pascale Bruderer
Vice Chair

- 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, Chair 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. Since 2021, she has also served as President of the Georg Wittlinger-Stiftung and has been a member of the Board of Directors of Zoo Zurich AG.

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) for over 10 years, serving as its President for a three-year term. Since 2021, she is President of the International Cancer Foundation (ICF). She is a member of the board of the Swiss Cancer League since 2017 and is its Vice-President since 2023. She also is President of the Swiss Academy of Multidisciplinary Oncology (SAMO) and President of the umbrella Swiss cancer organization Oncosuisse since 2025.

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 Chair of the Board of Directors at SV Group AG. Furthermore, he is a member of the Board of Directors at Innflow AG, Rotkreuz.

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 31.12.2025

Board of Directors[1]
Competencies and diversity

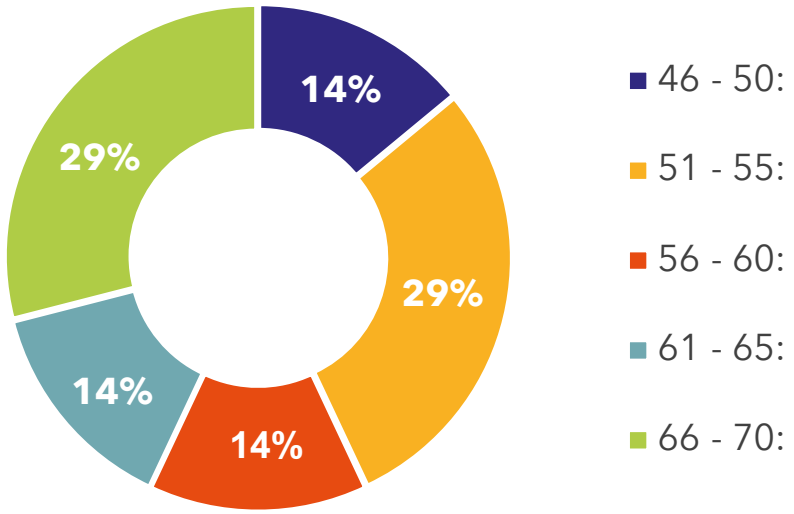
Competencies

	Neuhaus Markus	Bruderer Pascale	Jungo Bertrand	Meier Judith	Peters Solange	Zulauf Jörg	Nadine Balkanyi-Nordmann
Industry Experience		x	x	x	x	x	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	x		
Sustainability	x	x				x	x

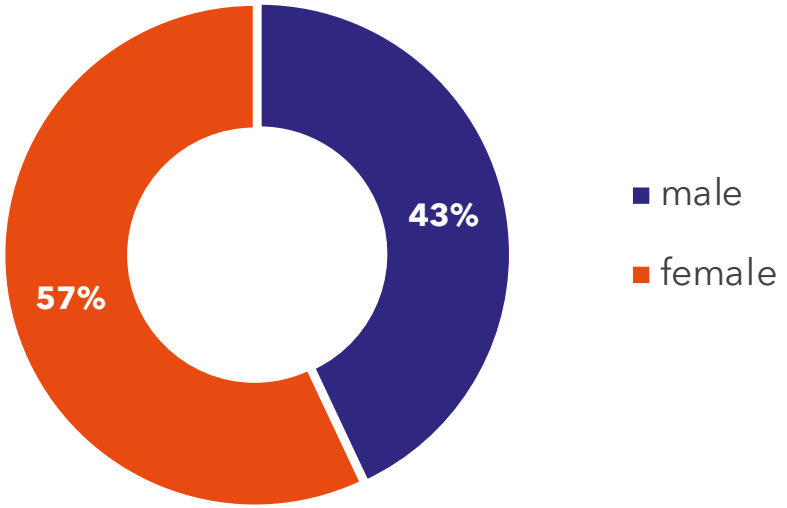
1 The Board of Directors as of 31.12.2025

Board of Directors[1]
Competencies and diversity

Age of BoD members (December 2025)



Gender of BoD members (December 2025)



1 The Board of Directors as of 31.12.2025

Our organisation

Galenica

AMAVITA | SUN STORE | coop vitality[1] | apodoc | medinform[1]

bichsel | MediService by Redcare[1] | SPAGYROS | VERFORA | Winconcept | puravita | cannaplant | emeda[1] | farmadomo | Lifestage SOLUTIONS | PADMA | medifilm | PHARMAPOOL | Galexis | Alloga | ufd | HEALTHSUPPLY | aquantic CLEARLY AHEAD | HCI solutions | labor team

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**

Cécile Matter
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
Group CEO

Thomas Szuran
Chief Products & Home Care; Deputy CEO

Julian Fiessinger
Group 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

Extended Executive Committee

Iris Müller
Chief Corporate Communications

Jürg Pauli
Chief Sustainability, Public Affairs & Transformation and General Secretary

Cécile Matter
Group General Counsel

Remuneration

Responsibility for the remuneration process

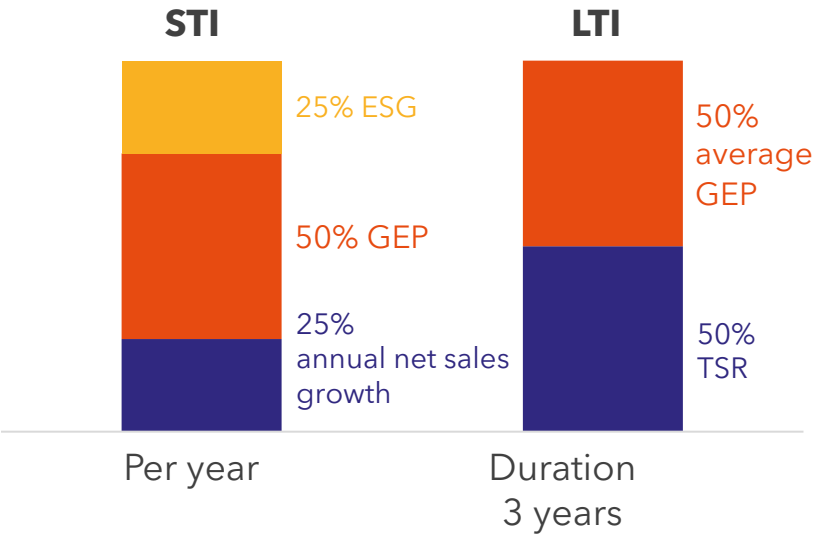
Level of authority	CEO	Remuneration Committee	Board of Directors	Annual General Meeting
Remuneration policy		proposes	approves	consultative vote on the Remuneration report
Performance objectives for short-term bonus and long-term incentive		proposes	approves	
Remuneration of members of the Board of Directors		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	

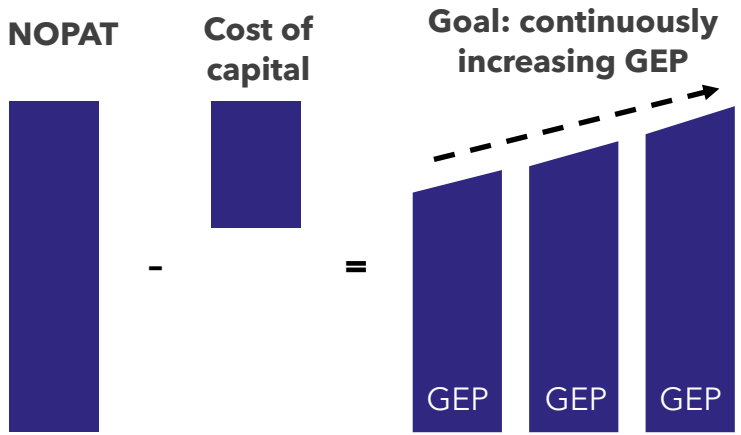
1 CBD = Chair of the Board of Directors

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).

Sustainability

Galenica

Sustainability at Galenica
Overview

Sustainability principles

Company value

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

Employees

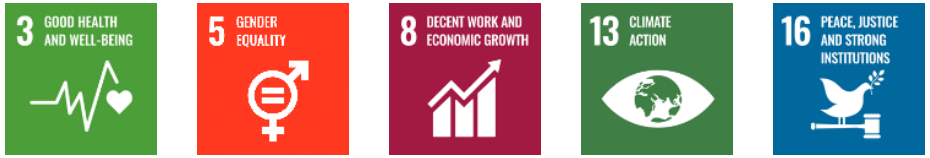
We oblige our employees to act responsibly and ensure they have a safe, flexible and supportive working environment.

Resource efficiency

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

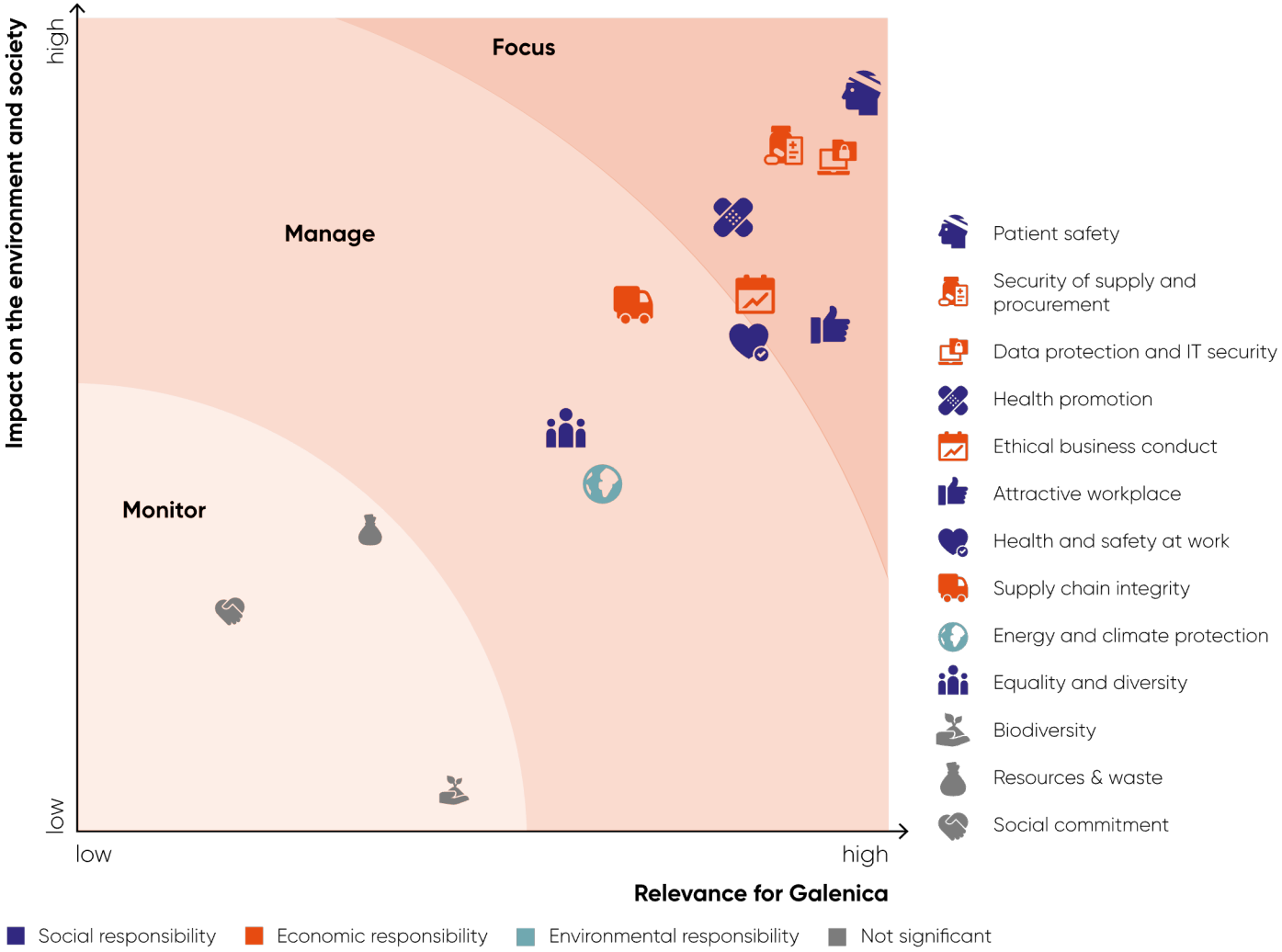
Sustainable Development Goals (SDGs)

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



Sustainability at Galenica

Relevance matrix of material topics



Social responsibility · Economic responsibility · Environmental responsibility · Not significant

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
Committment:
to reducing scope 1 & 2 GHG emissions
to setting science-based targets of our supplier volume
to achieving net zero by 2050

Sustainability at Galenica
Our sustainability goals

Goal	Status	Target year	Measurement parameter	2023	2024	2025
We raise awareness of compliance issues among our employees at least six times a year, tailored to the respective target group.	=	Every year	Number of measures	4	7	9
We raise awareness of data protection among our employees at least six times a year, tailored to the respective target group.	=	Every year	Number of measures	6	9	12
We make our employees aware of IT security and cybercrime at least six times a year, tailored to the respective target group.	=	Every year	Number of measures	6	11	14
We achieve an annual service level of 99% in the pharma sector.	×	Every year	Service level	98.8%	99.0%	98.6%

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

Sustainability at Galenica

Our sustainability goals

Goal	Status	Target year	Measurement parameter	2023	2024	2025
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)	278 million	369 million	553 million
Customer satisfaction is at the centre of all activities. The satisfaction of end customers is systematically measured by their willingness to recommend us to other (rNPS) and the gap compared to the average of the competition is determined. The ambition is to achieve an rNPS target of 100% every year.	×	Every year	Target achievement rNPS	92.5% target achievement	95.5% target achievement	78.8% target achievement
We require our suppliers to comply with the Supplier Code of Conduct and verify this with at least 10 spot checks per year.	=	Every year	Number of spot checks	No review	11	12
We will increase the number of healthcare services provided in our pharmacies by 10% each year until 2027 (base year 2023)	↗	2027	Increase in % compared to previous year	14%	32.4%	28.7%

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

Sustainability at Galenica
Our sustainability goals

Goal	Status	Target year	Measurement parameter	2023	2024	2025
Employee survey "Opinio": The participation rate should be above 75 per cent. The motivation rate between 75 and 80 per cent.	=	Every year	Motivation rate Participation rate	76 / 100 72%	76 / 100 76%	78 / 100 82%
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	Overall: n/a Pharmacies: 63 days	Overall: 89 days Pharmacies: 92 days	Overall: 63 days (-29%) Pharmacies: 61 days (-3%)
We will improve diversity in all units and group companies, keeping the proportion of women in management positions at 50% and increasing the proportion of women in senior management to 33% by 2027.	↗️	Every year	Proportion of female managers (MT) and Senior Management (SMT)	56.6% (MT) 31.2% (SMT)	58.2% (MT) 31.3% (SMT)	59.9% (MT) 31.6% (SMT)
We will reduce the incidence of occupational accidents and illnesses (physical and mental) by 10%. (base year 2023)	→	2027	Absence rate (comparison of target hours/lost hours)	Occupational accidents: 0.09% illnesses: 3.97%	Occupational accidents: 0.10% illnesses: 4.05%	Occupational accidents:0.1% illnesses: 4.48%

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

Sustainability at Galenica
Our sustainability goals

Goal	Status	Target year	Measurement parameter	2023	2024	2025
Galenica commits to reduce absolute Scope 1 and 2 GHG emissions 65% by 2035 from a 2023 base year.	↗	2035	tCO_2 reduction to base year (marked-based)	n/a	-21%	-27%
Galenica also commits that 72% of its suppliers by emissions covering purchased goods and services and upstream transportation and distribution will have science-based targets by 2030.	↗	2030	% supplier commitments	n/a	n/a	54%

↗ 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 21 among 629 Healthcare companies (Rating of 12.3) – Good scores in Business ethics, Data privacy and security, Governance and Carbon emissions in own operations
ISS ESG (Aug 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

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 **2% and 4%**.

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

Guidance 2026

Galenica Group net sales **+5% to +7%**

EBIT adjusted[1] **+6% to +8%** (corresponds +9% to +11% without PY one-off items). The costs associated with the intended closure of Bichsel's production division will mainly be incurred in the first half of 2026 and are not reflected in the adjusted EBIT[1].

Dividend for 2026 **at least at prior-year level**

1 without effects of IAS 19, IFRS 16, IFRS3 and one-off effects, see chapter "Alternative performance measures" of the Annual Report 2025

Updated mid-term Guidance

Galenica expects **net sales** to grow by **3% to 5%** in the next years.

Segment Logistics&IT: until 2027, Galenica expects a **stable** development of its **return on sales (ROS)**[1] due to an intense final phase of the ERP project with a planned migration in H2 2026 and subsequent winddown of the project organization in 2027. Thanks to this investment, Galenica expects significant efficiency gains and an ROS[1] of Logistics&IT to **up to 2%** in the medium term (2028).

Segment Products&Care: with the successful integration of Labor Team and the planned focusing of Bichsel on its homecare business activities, Galenica expects to increase its ROS[1] of Products&Care to **over 10%** in 2027.

Galenica aims in its centenary year **2027** to achieve an **EBIT**[2] of **CHF 270 million**.

Galenica 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.

Galenica assumes that the **level of CAPEX**[3] will range between CHF 80-90 million.

1 ROS = EBIT adj. / net sales
2 without effects of IAS 19, IFRS 16, IFRS3 and one-off effects, see chapter "Alternative performance measures" of the Annual Report 2025
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

Galenica Group – Contact information

Investor Relations

Julian Fiessinger
CFO

Tel: +41 58 852 85 31
investors@galenica.com

Florian Urech
Head of Investor Relations
and Corporate Finance

Tel: +41 58 852 83 42
investors@galenica.com

Disclaimer

Disclaimer Galenica

Certain statements, beliefs and opinions in this presentation are forward-looking, which reflect the Company's or, as appropriate, the Company's directors' current expectations and projections about future events. By their nature, forward-looking statements involve a number of risks, uncertainties and assumptions that could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements. These risks, uncertainties and assumptions could adversely affect the outcome and financial effects of the plans and events described herein. A multitude of factors including, but not limited to, changes in demand, competition and technology, can cause actual events, performance or results to differ significantly from any anticipated development. Forward-looking statements contained in this presentation regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. As a result, the Company expressly disclaims any obligation or undertaking to release any update or revisions to any forward-looking statements in this presentation as a result of any change in expectations or any change in events, conditions, assumptions or circumstances on which these forward-looking statements are based. Neither the Company nor its advisers or representatives nor any of its of their parent or subsidiary undertakings or any such person's officers or employees guarantees that the assumptions underlying such forward-looking statements are free from errors nor does either accept any responsibility for the future accuracy of the forward-looking statements contained in this presentation or the actual occurrence of the forecasted developments. You should not place undue reliance on forward-looking statements, which speak only as of the date of this presentation.

Disclaimer IQVIA

The analyses, their interpretation, and related information contained herein are made and provided subject to the assumptions, methodologies, caveats, and variables described in this report and are based on third party sources and data reasonably believed to be reliable. No warranty is made as to the completeness or accuracy of such third-party sources or data. In all cases where historical results are presented or past performance is described, we note that past performance is not a reliable indicator of future results and performance.

Copyright ©2026 IQVIA. All rights reserved. IQVIA® is a registered trademark of IQVIA Inc. in the United States and various other countries.