Galenica

Galenica maintains its track record of consistent growth

Half Year Results 2026

August 6, 2026

1 Highlights and Strategic Update

Continuous growth, strong strategy execution

Strong sales growth

+7.1%

CHF 2.14 billion

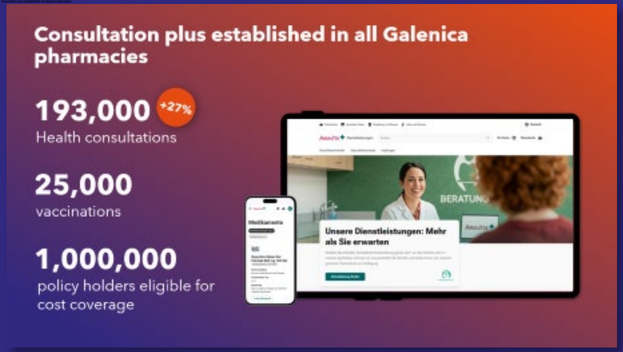
EBIT on track

+7.1%

CHF 117.7 million

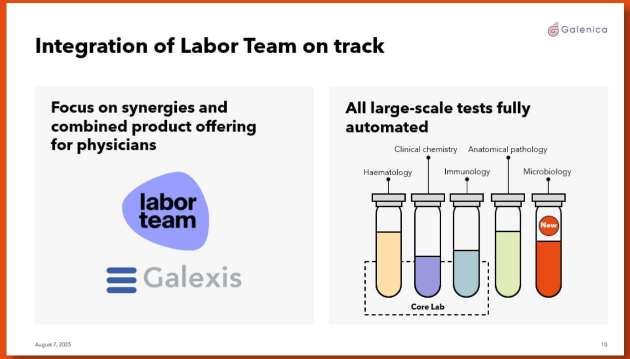
Our focus in the first half of 2026

Market share gains in pharmacy business thanks to omni-channel



Streamlined home care business keeps growing

Integration of Labor Team on track



Consultation plus established in all Galenica pharmacies

193,000 +27%

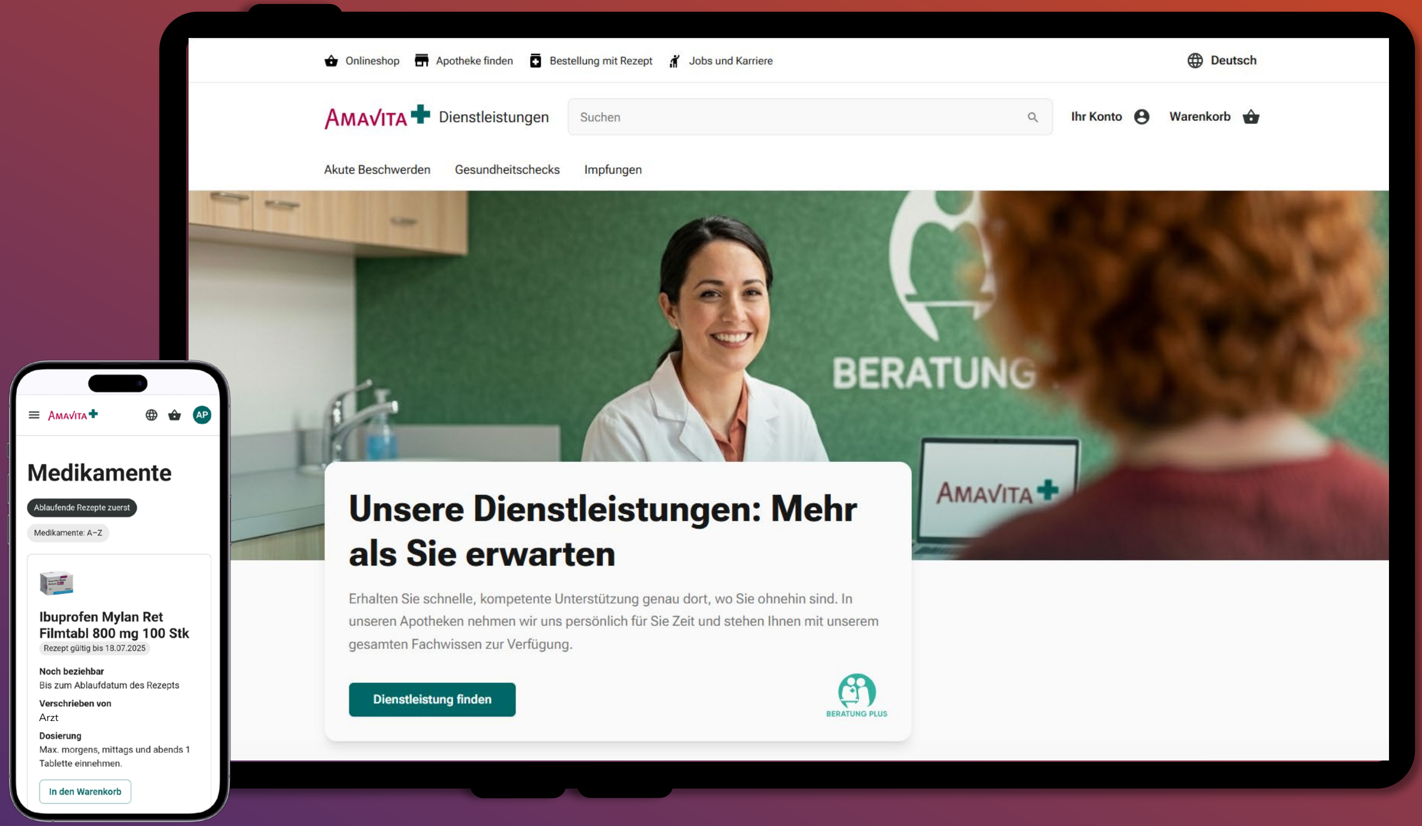
Health consultations

25,000

vaccinations

1,000,000

policy holders eligible for cost coverage



Omni-channel strategy as basis for future growth in pharmacy business

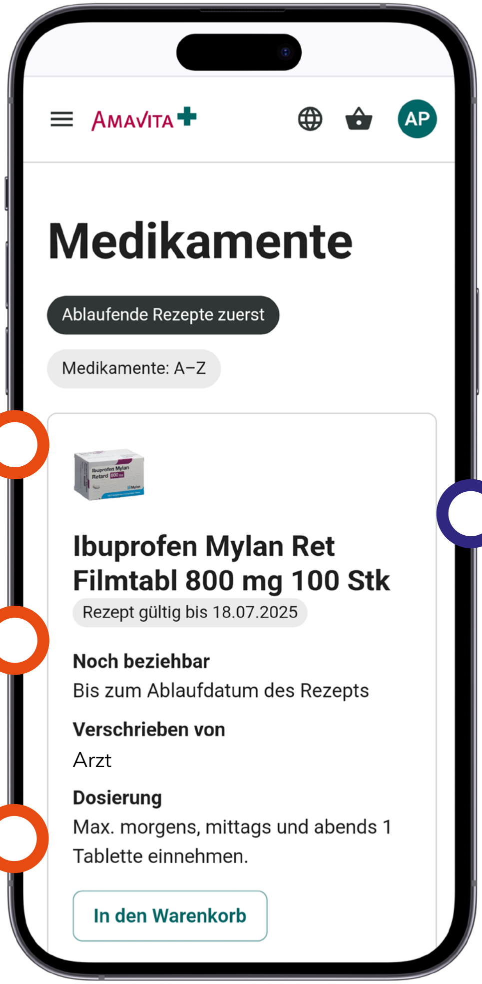
90,000

Prescription manager user

Click-and-Collect growth

Customer retention

Efficiency gains for pharmacies



OTC liberalisation as a chance

Our focus in the first half of 2026

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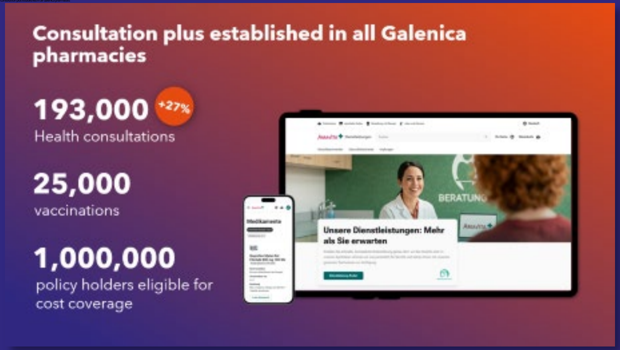

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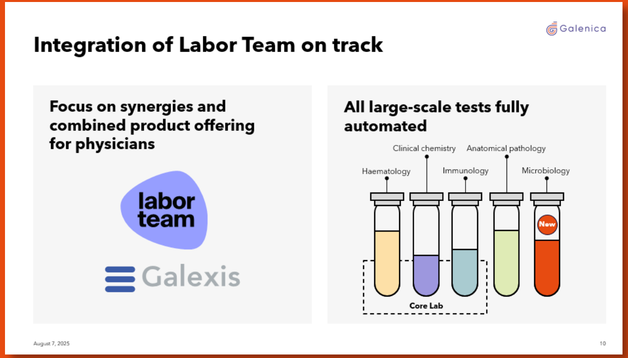
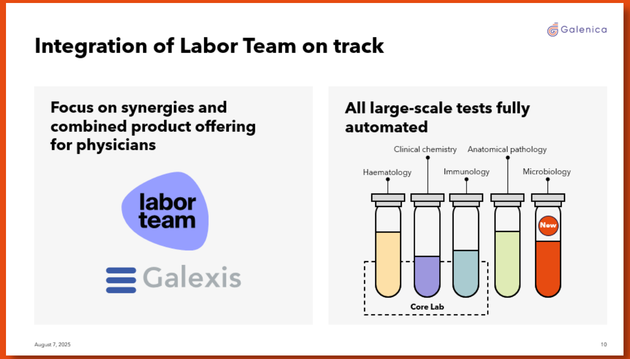


Our focus in the first half of 2026

Streamlined home care business keeps growing

Integration of Labor Team on track



Streamlined home care business keeps growing

Portfolio optimization of Bichsel and focus on home care business

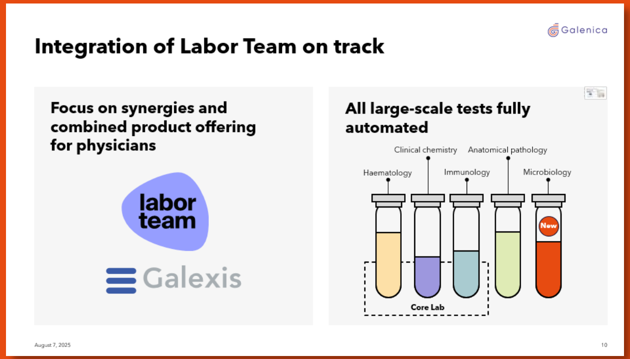
Integration of Bichsel Home Care and Lifestage Solutions

Automation of blister packaging business at Medifilm

Our focus in the first half of 2026

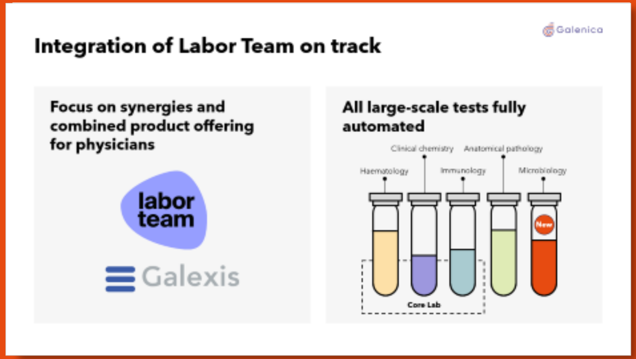
Streamlined home care business keeps growing

Integration of Labor Team on track



Our focus in the first half of 2026

Integration of Labor Team on track



Integration of Labor Team on track

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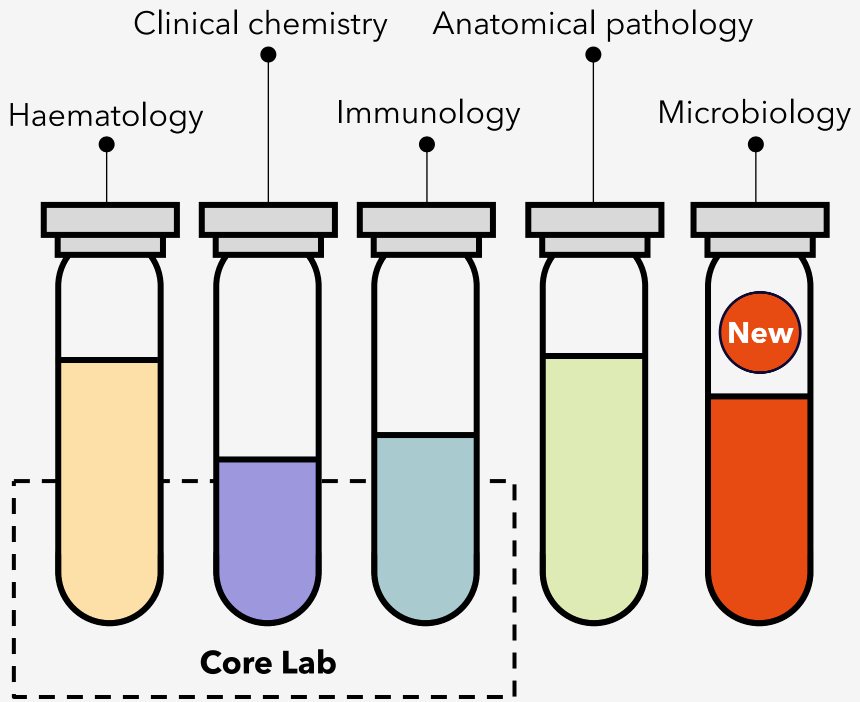
Focus on synergies and combined product offering for physicians

labor team

Galexis

All large-scale tests fully automated



Transformation continues in the second half of 2026

Expected efficiency gains from wholesale modernisation

Integrating our network for more synergies and improved product offering

2 Financial Results Half Year 2026

Swiss pharmaceutical market June 2026

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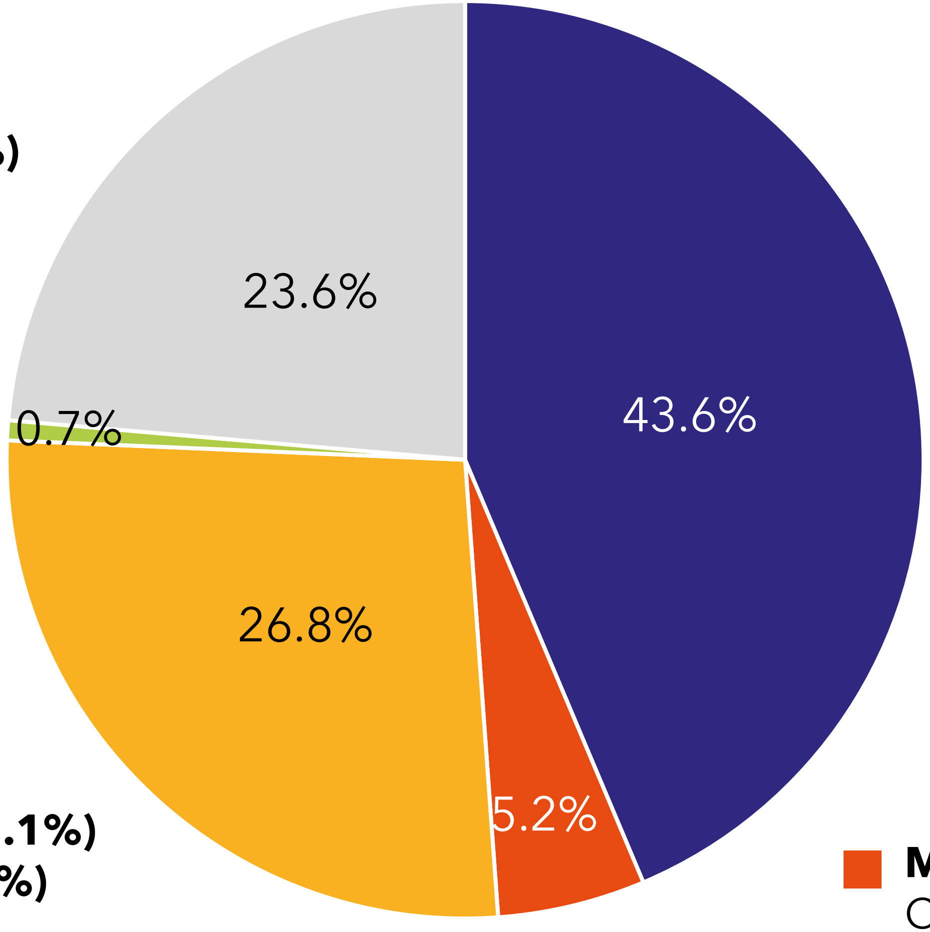
Hospitals
CHF 962.4 million **(+0.2%)**
7.7 million packs **(+1.2%)**

Drugstores
CHF 29.0 million **(-2.9%)**
2.7 million packs **(-4.3%)**

Physicians
CHF 1,092.4 million **(+3.1%)**
22.8 million packs **(-0.1%)**



Total market growth
CHF 4,074.7 million **(+3.7%)**
99.1 million packs **(-0.6%)**

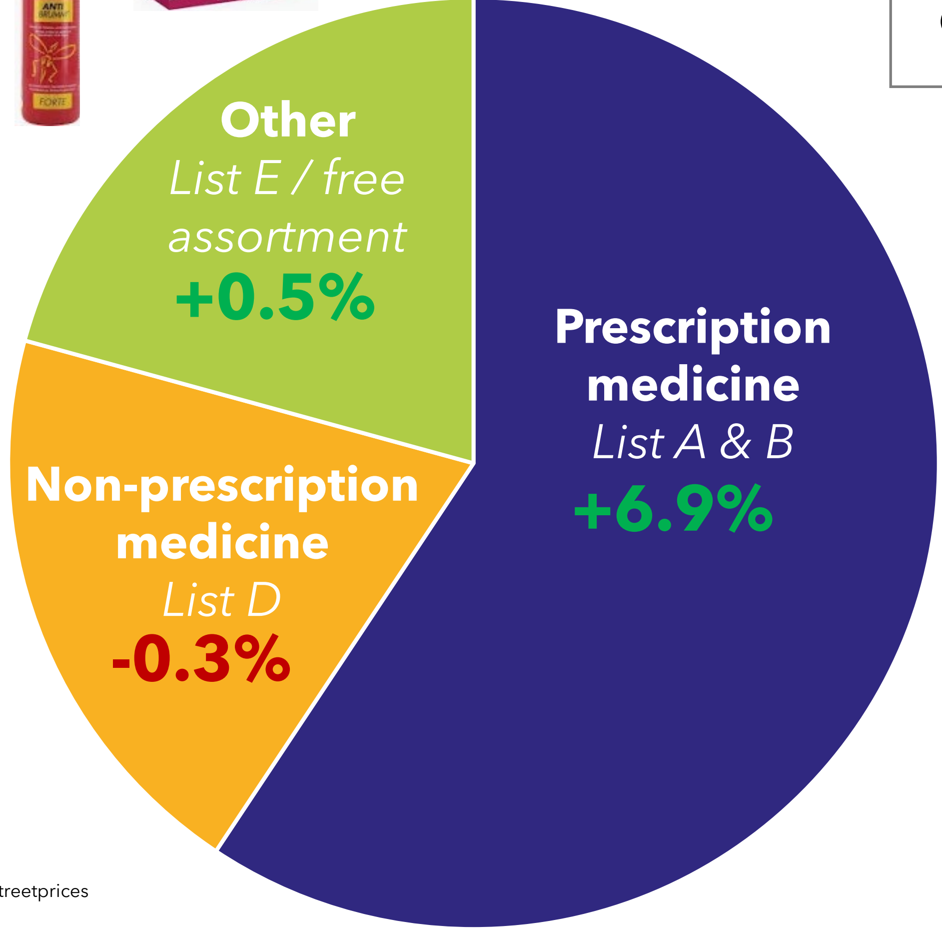
Local Pharmacies
CHF 1,777.6 million **(+5.4%)**
65.0 million packs **(-0.7%)**

Mail-order Pharmacies
CHF 213.3 million **(+11.2%)**
0.8 million packs **(-8.3%)**

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

Local pharmacy market June 2026

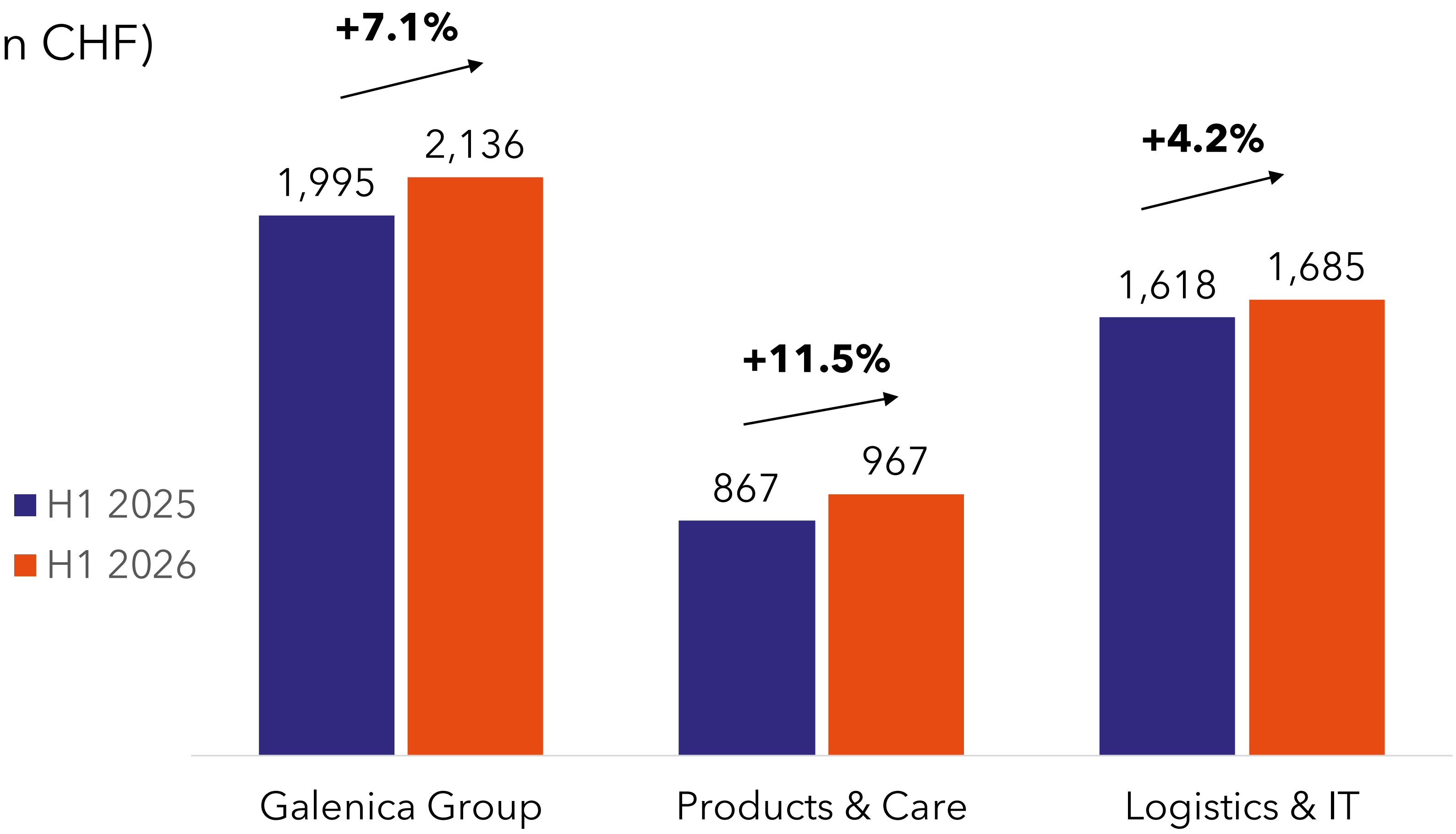
Total market growth
CHF 3'342 million **(+4.2%)**



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

Galenica Group
Strong sales growth supported by acquisition of Labor Team

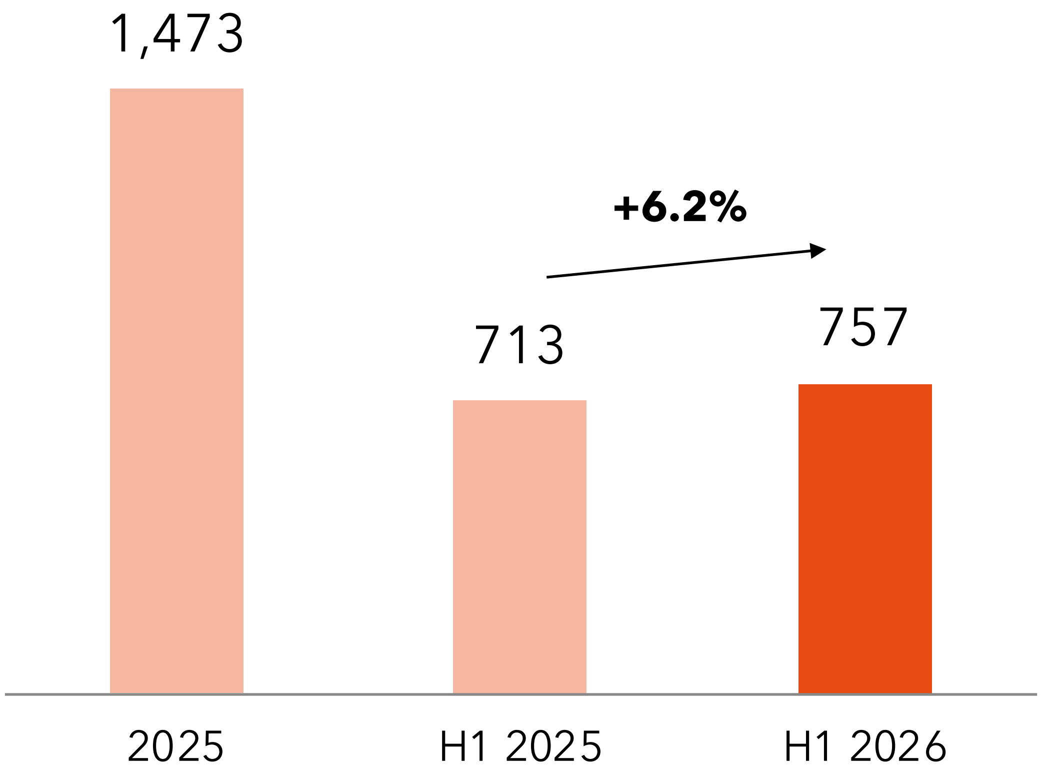
Net sales (in million CHF)



Growth w/o Labor Team	**+4.0%**	**+4.3%**	**+4.2%**

Pharmacies Omni-Channel
Growth driven by prescription medicines and acquisitions

Net sales (in million CHF)



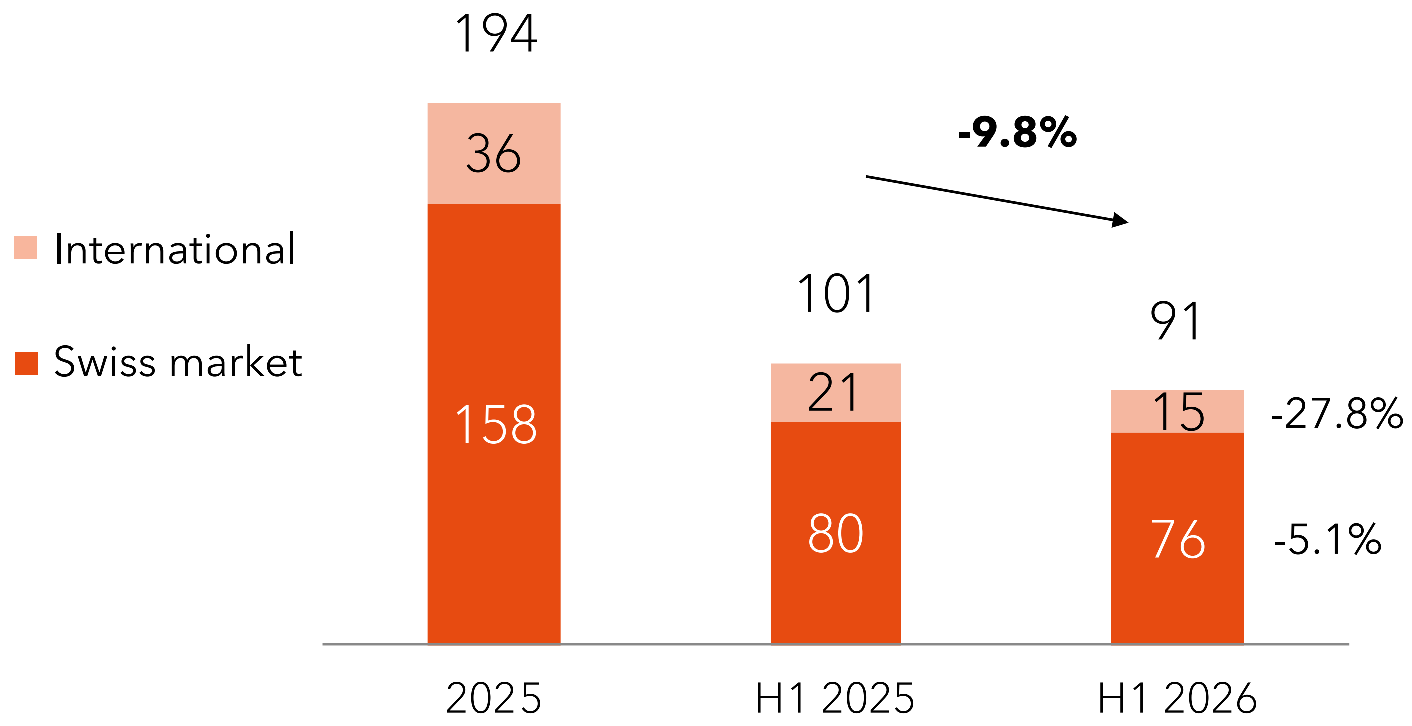
Expansion impact[1] of **+1.9%** due to acquisition of majority stake in puravita, portfolio of local pharmacies expanded by 3 locations

Generics substitution rate remains with **79.6%** at high level (78.1% at Dec 2025).

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

Products & Brands
Seasonal effects burden sales development

Net sales (in million CHF)



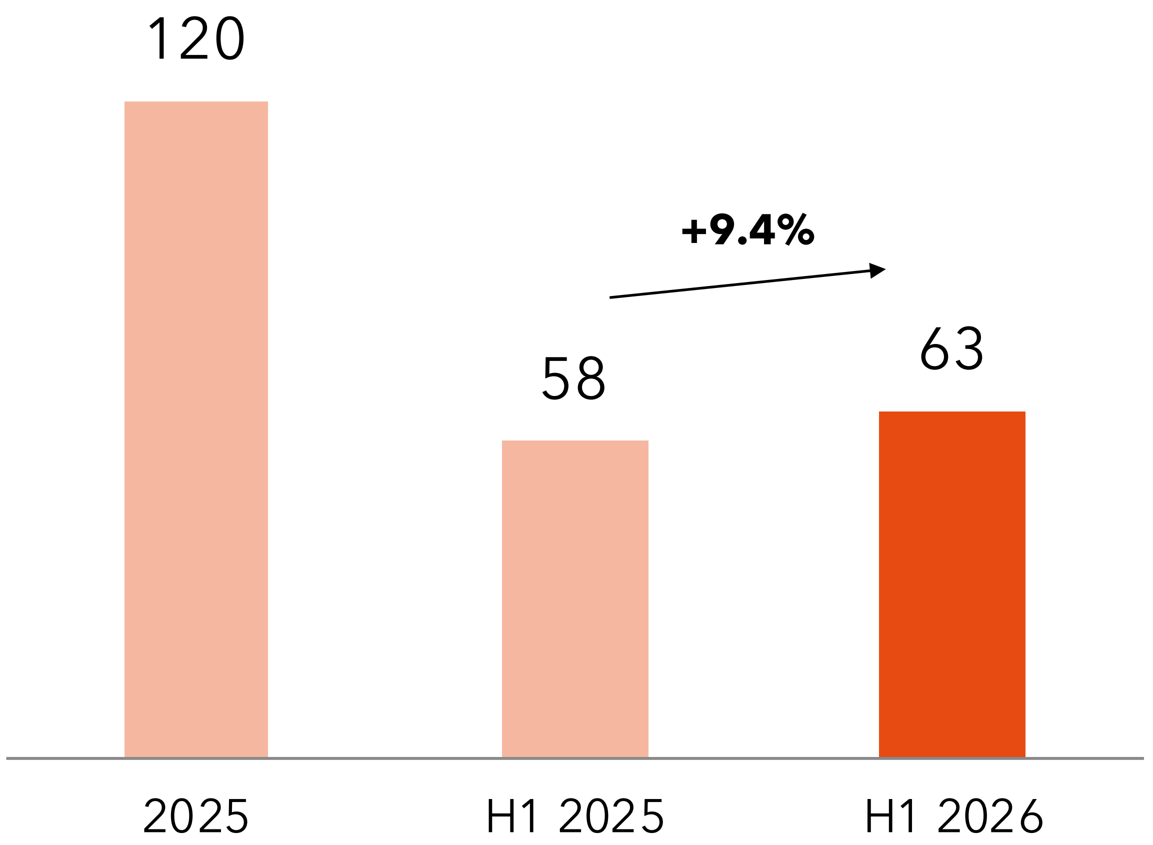
Swiss market:

– Growth of CH market sales[1] **-2.6%**
– Market share[1] of **10.5%**

1) 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 June 2026

Services & Production
Strong sales growth in homecare business

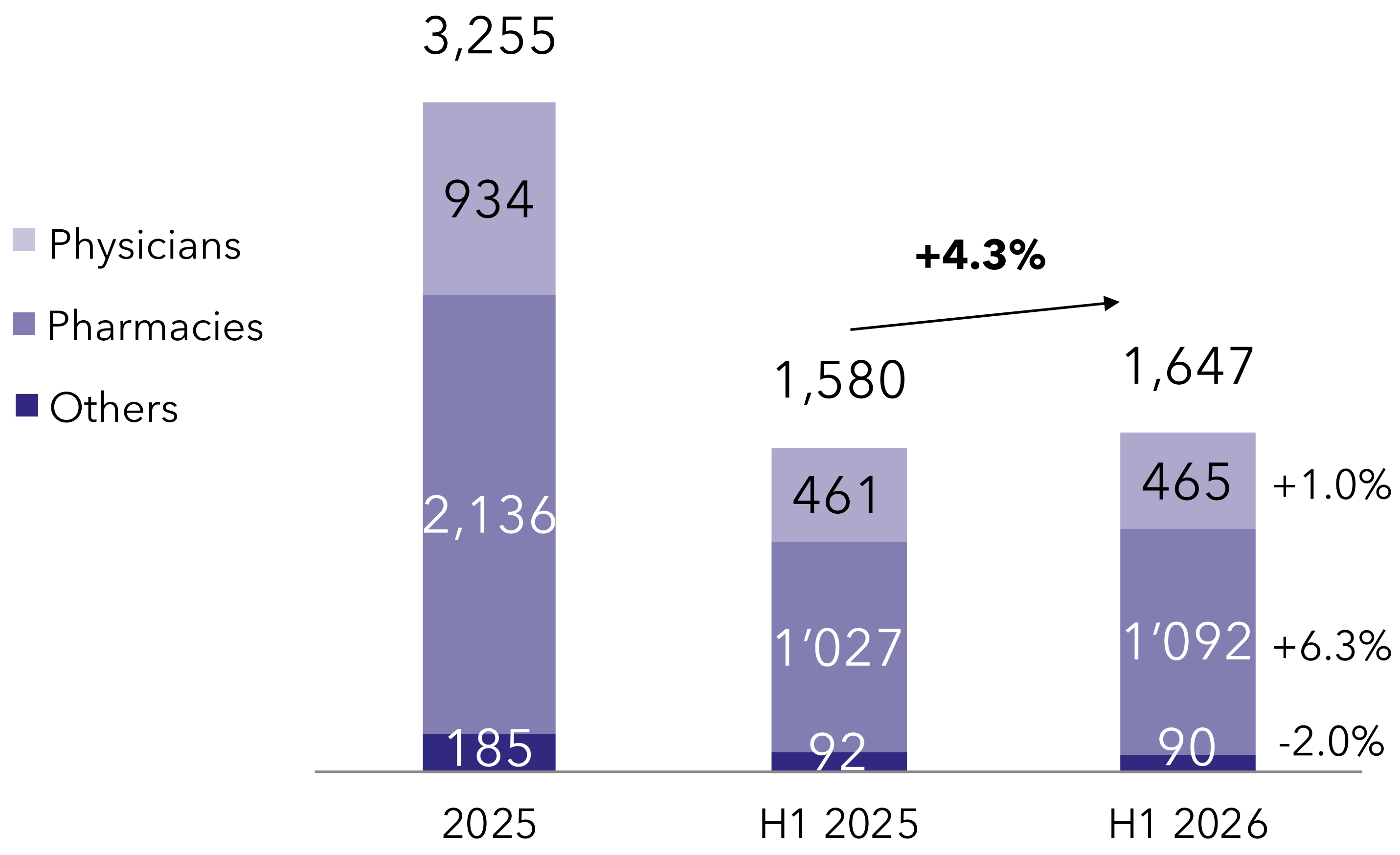
Net sales (in million CHF)



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

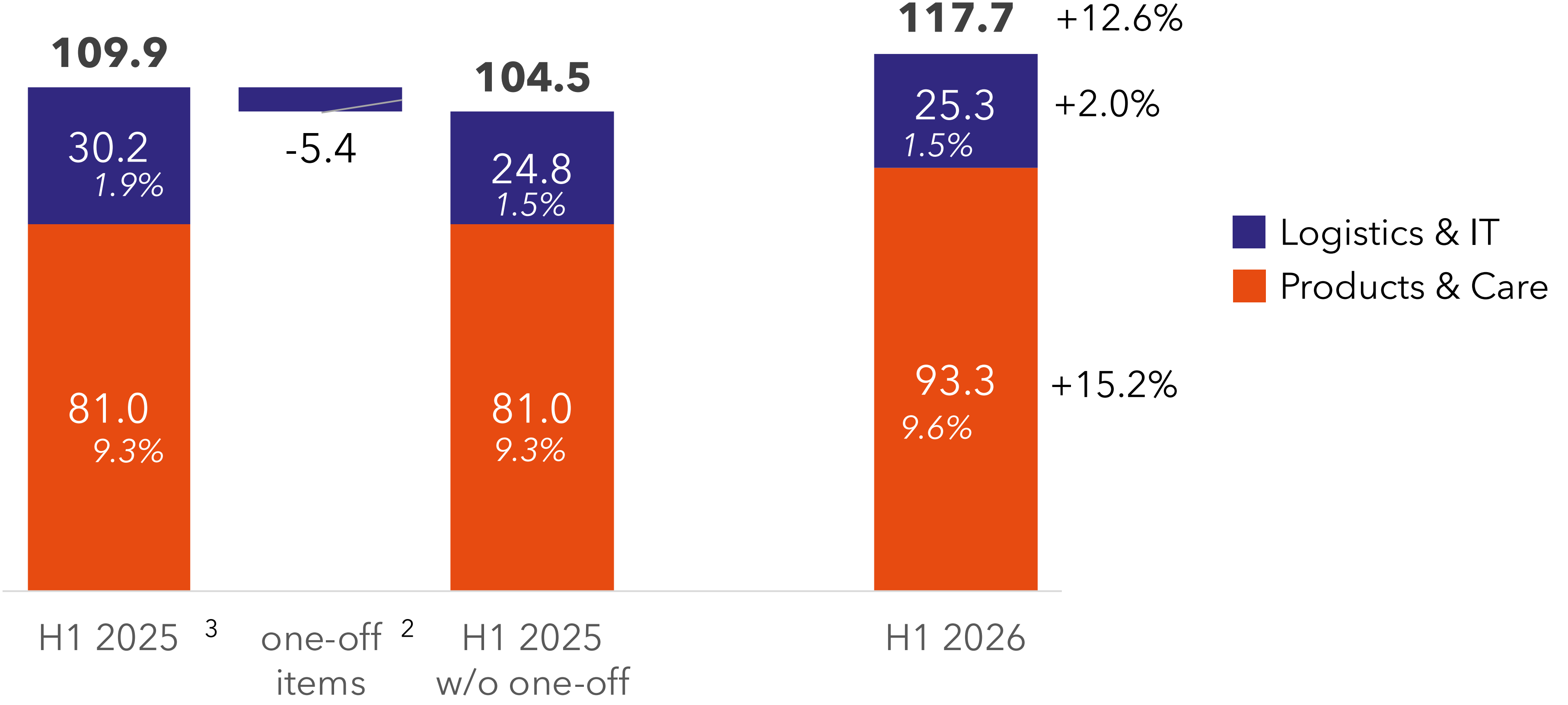
Wholesale
Further market share gains in pharmacies segments

Net sales (in million CHF)



Strong EBIT growth excluding prior-year one-off effects

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



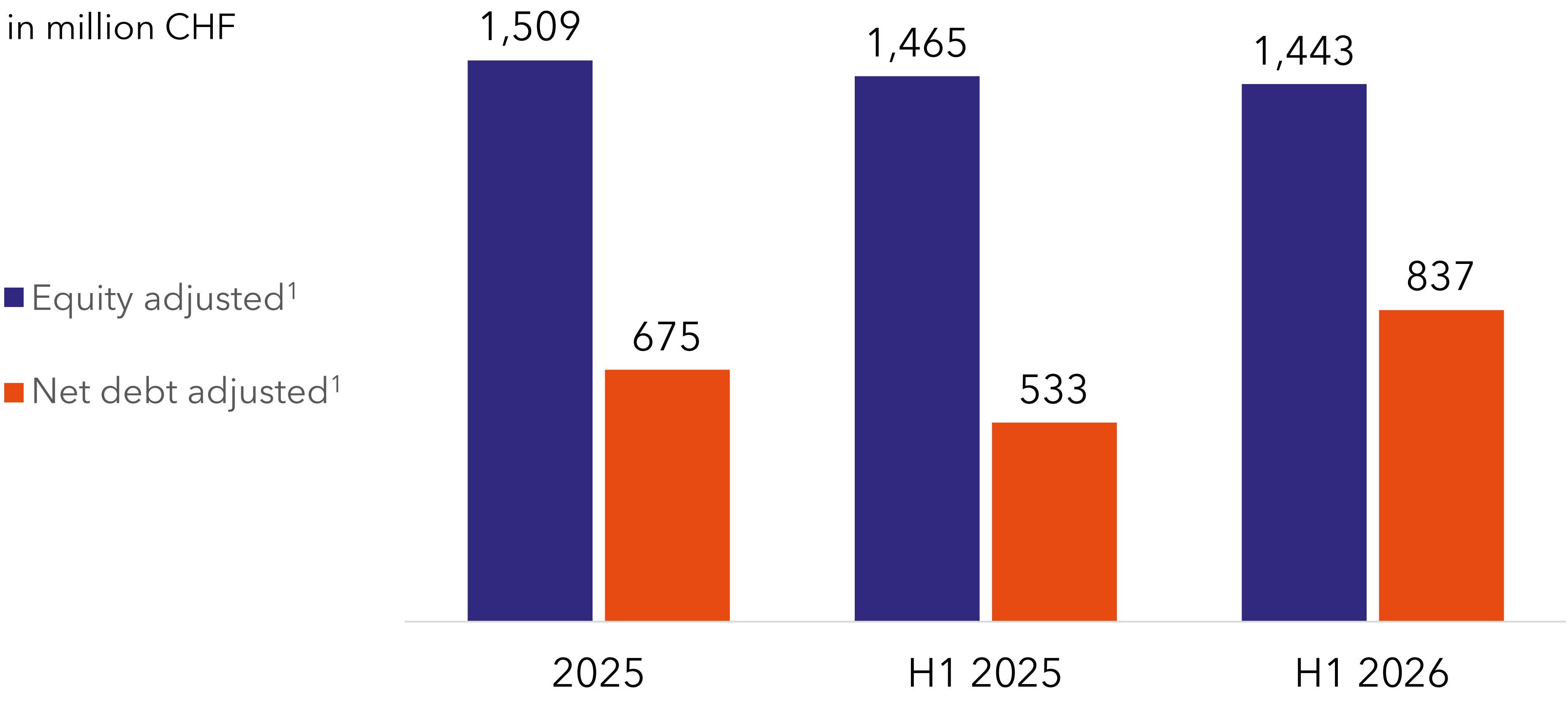
1 without effects of IAS 19, IFRS 16, IFRS3 and one-off effects, see chapter "Alternative performance measures" of the Half year report 2026
2 One-off effects of CHF 5.4 million relate to a new legal assessment of the ComCo sanction involving HCI and Markant.
3 Restated: reallocation of internal IT services from the Logistics & IT segment to Group Services

Cash Flow Statement
Cashflow lowered due to seasonal effects

in million CHF	H1 2025	H1 2026	Change
Cash flow from operating activities before working capital changes adjusted[1]	**125.8**	**126.7**	**+0.8**
Working capital changes	-43.5	-93.8	
Cash flow from operating activities adjusted[1]	**82.4**	**32.9**	**-49.5**
Investments in tangible and intangible assets	-29.4	-34.4	
Cash flow from financial assets	-2.5	-3.7	
Free cash flow before M&A	**50.5**	**-5.2**	**-55.7**
Cash flow from M&A[2]	-34.4	-18.9	
Free cash flow	**16.1**	**-24.1**	**-40.2**

1 Reduced by payment of lease liabilities IFRS16, see chapter "Alternative performance measures" of the Half year report 2026
2 Net cash flow from business combinations and net cash flow from sale of subsidiaries

Balance sheet
Debt coverage shift driven by seasonal WC build



	2025	H1 2025	H1 2026
Debt coverage adjusted[2]	**2.3x**	**1.9x**	**2.7x**

1 Detail of the adjustments in the Half year report 2026, see chapter "Alternative performance measures"
2 See chapter "Alternative performance measures" of the Half year report 2026

Regulatory environment

Lab price cuts and OTC liberalisation one year earlier

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Topic/Initiative	Changes since FY 2025 presentation
OTC products:[1] online trade	– Implementation earliest in **2029** instead of **2030**
TransAL2 and TarDoc in lab business	As part of the **FOPH's 2026 cost-containment package**, effective **H2 2026**: – handling fee reduced by CHF 5 – 10% price reduction on the ten highest-revenue lab tests – **Mostly offset by Tardoc**, where electronic order is already remunerated
Revision MiGeL remuneration in Services & Production business	– Ongoing incremental revisions regarding artificial nutrition reimbursement. Expected to be effective by 1 January 2027.

1 Swissmedic category D

Guidance 2026 confirmed

Galenica Group net sales

+5% to **+7%**

EBIT adjusted[1,2]

+6% to **+8%**

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 Half year report 2026
2 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].

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Well positioned for the second half of 2026

Q&A

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