# Investor Presentation

Galenica Group

August 2026

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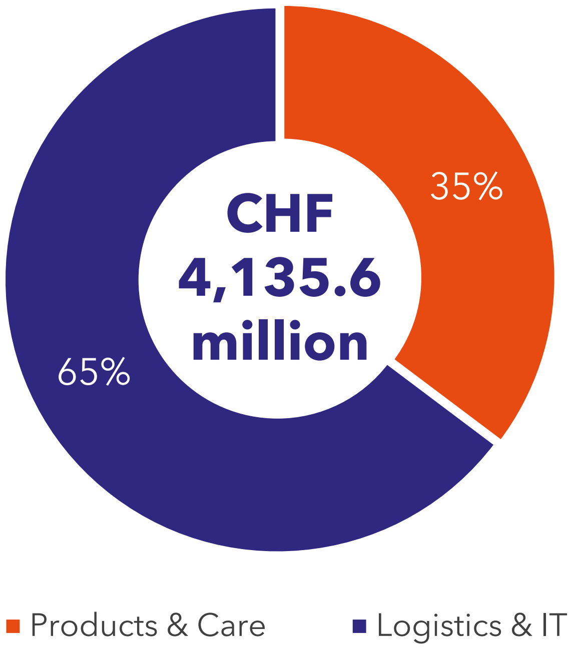
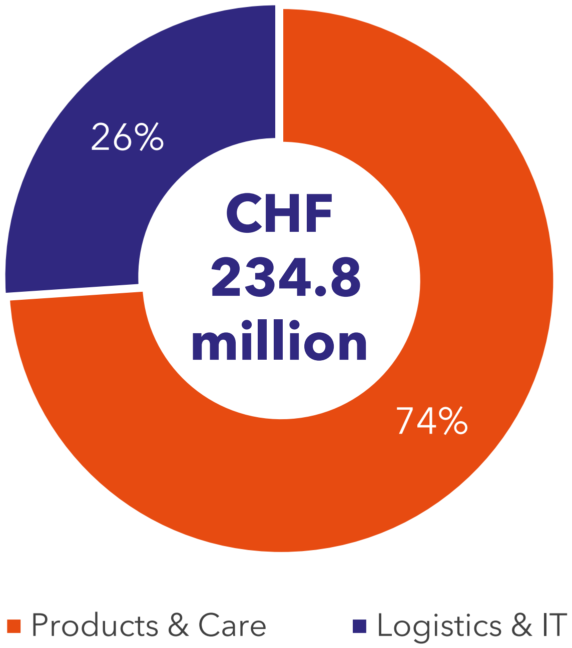
# About Galenica

# Galenica in figures

Net sales[1]
Galenica Group




EBIT adjusted[1,2]
Galenica Group




Leading healthcare provider in Switzerland
**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

Galenica

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

**2018**
- Acquisition: Bahnhof Apotheke

**2019**
- Acquisition: bichsel

**2020**
- Acquisition: Osa, 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: Padma 28 N
- Joint Venture: Redcare Pharmacy, MediService by Redcare
- Strategic partnership: ADSwiss

**2024**
- Participation: farmadomo

**2025**
- Acquisition: labor team, puravita drogerie

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

# 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

Galenica

### Previously

**Products & Care**

**Retail (B2C)**
- Local Pharmacies
- Pharmacies at Home

**Professionals (B2B)**
- Products & Brands
- Services for Professionals

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

### −

- Pharmacies at Home: HomeCare bichsel, cannaplant
- Services for Professionals: Winconcept, medinform, Lifestage SOLUTIONS, medifilm, labor team, bichsel Pharma
- Logistics & IT Services: Internal Services

### +

- Pharmacies Omni-Channel: Winconcept, medinform
- Products & Brands: cannaplant
- Services & Production: Lifestage SOLUTIONS, medifilm, bichsel
- Services & Diagnostics: labor team
- Logistics & IT Services: ~~Internal Services~~

### New

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

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

Galenica

# 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]

**209** AMAVITA

The first Swiss pharmacy chain

**87** SUN STORE

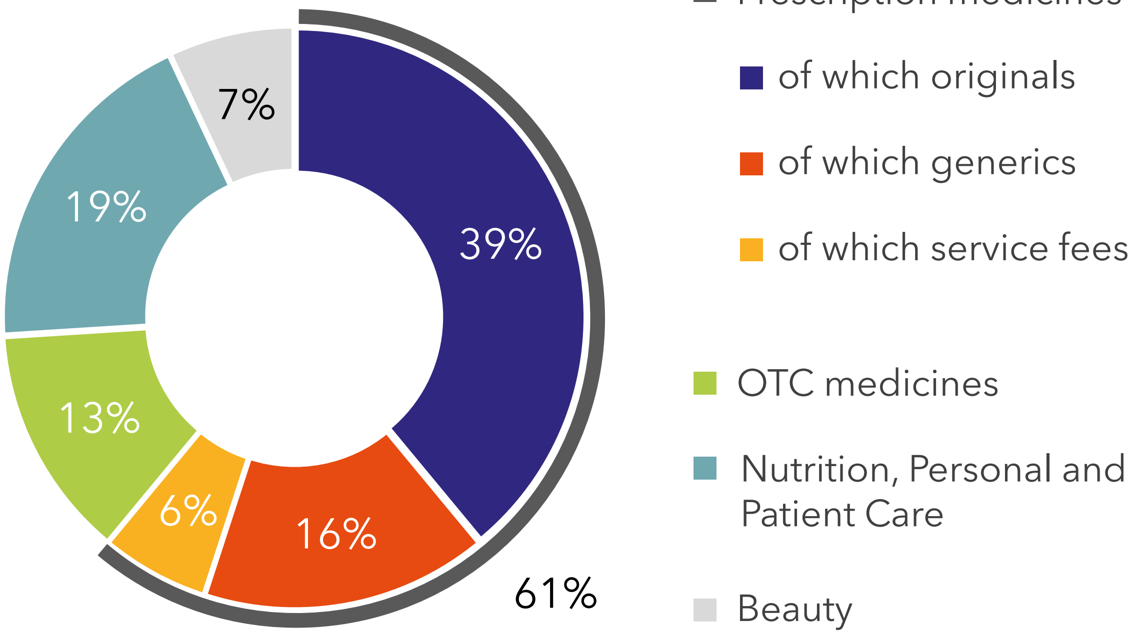
Joint venture (49:51) with Coop, the 2nd largest retail group in Switzerland

**87** coop vitality

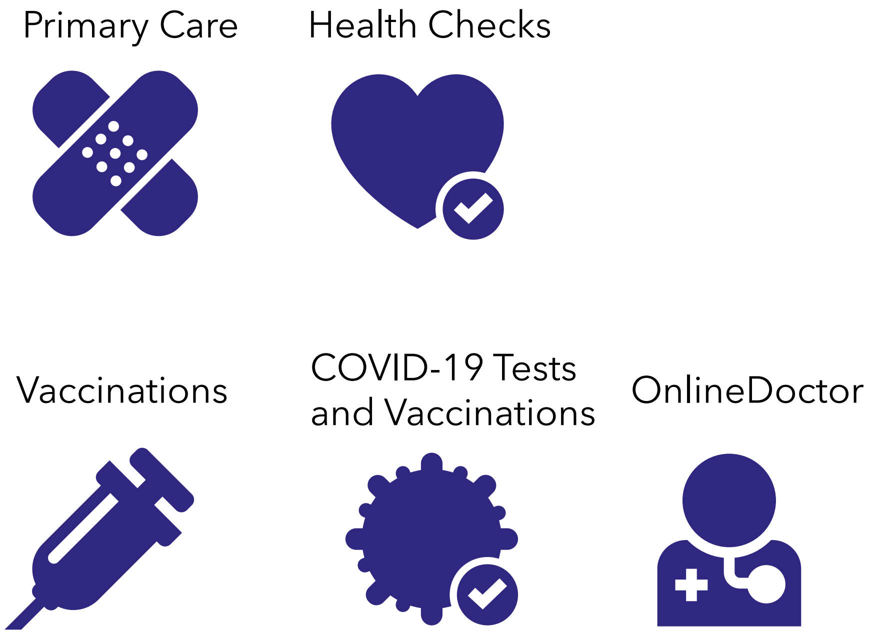
1 Amavita figures include 6 majority holdings in other pharmacies, figures as of 30 June 2026

# Pharmacies Omni-Channel
Broad range of product and service offerings

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



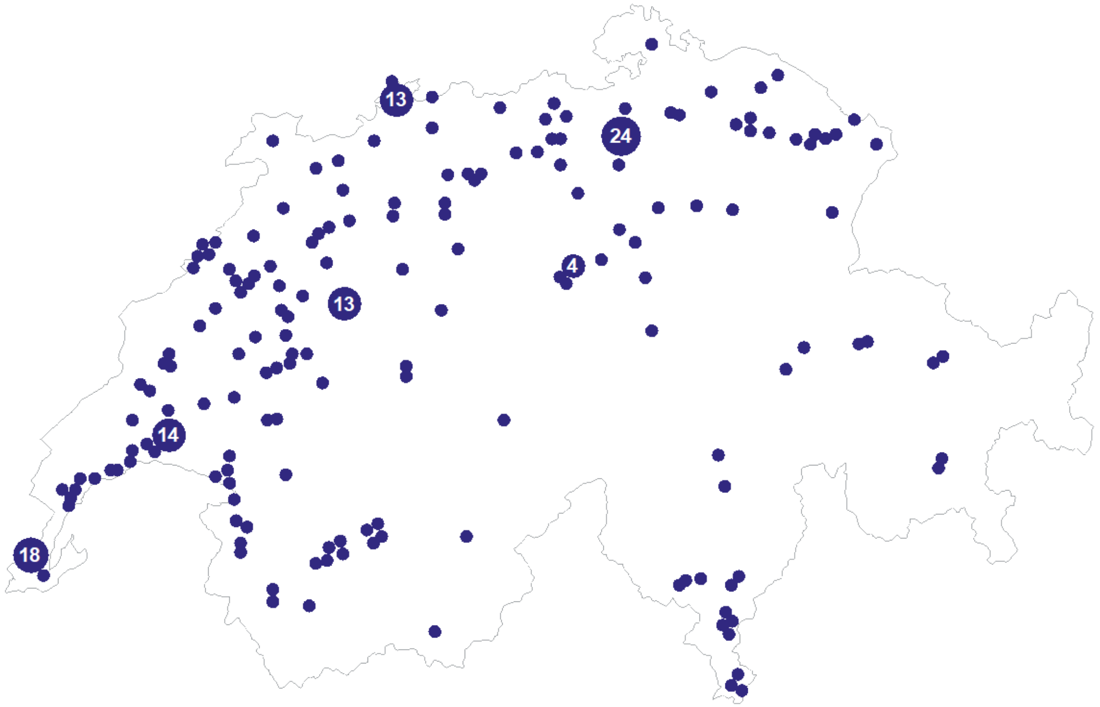

## Service offerings in local pharmacies (selection)




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

# Pharmacies Omni-Channel
## Always available where our customers are

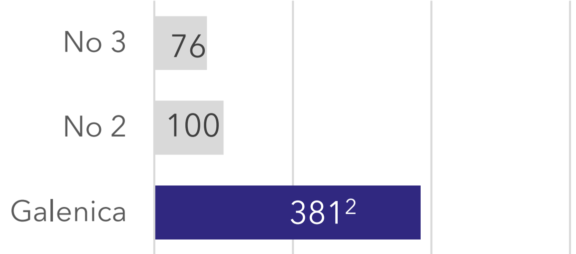
Widely spread pharmacy network covers every Region in Switzerland




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

| | 2022 | 2023 | 2024 | 2025 | H1 26 |
|---|---|---|---|---|---|
| Pharmacies acquired | 4 | 7 | 12 | 9 | 5 |
| New pharmacies opened | 3 | 1 | 3 | 1 | 1 |
| Pharmacies closed | -7 | -7 | -8 | -5 | -3 |
| Total own[2] Pharmacies | 368 | 369 | 376 | 381 | 384 |

**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

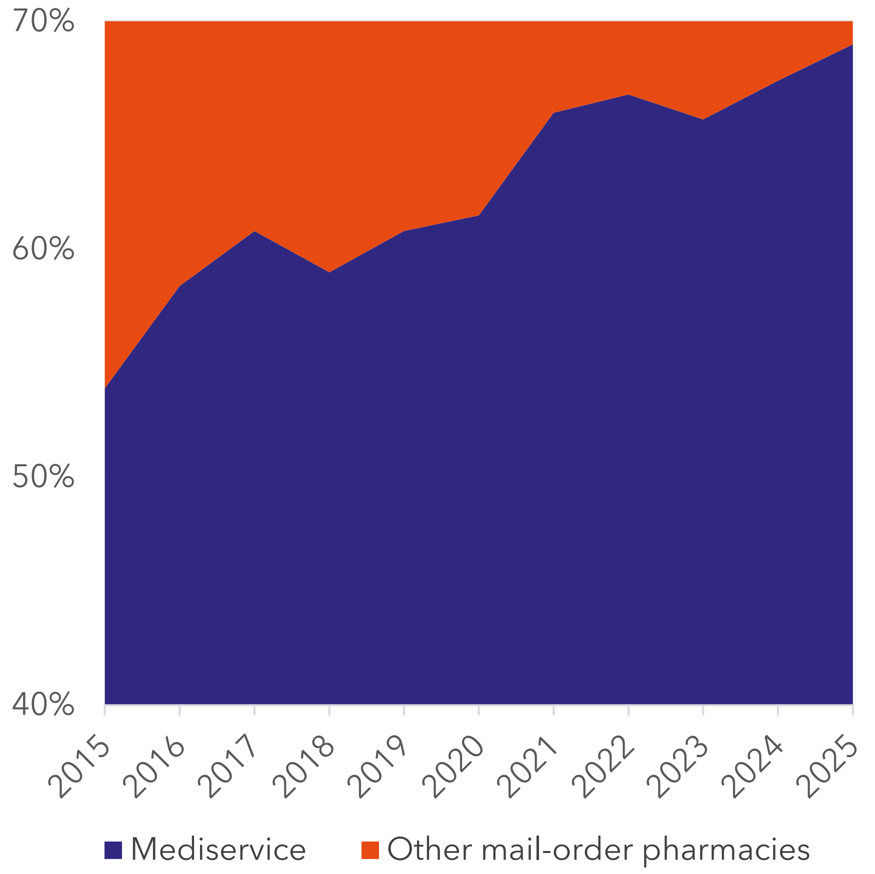
The business activities of MediService and redcare-apotheke.ch are combined in the joint venture:

- 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

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

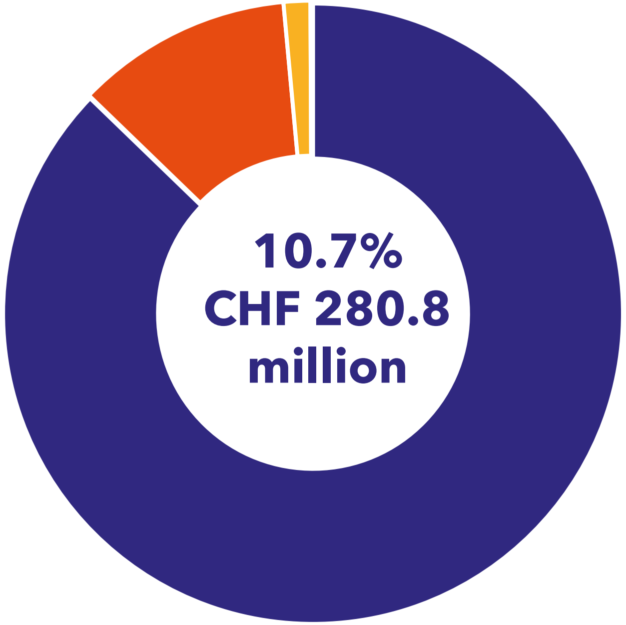

## Selected partner brands


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)

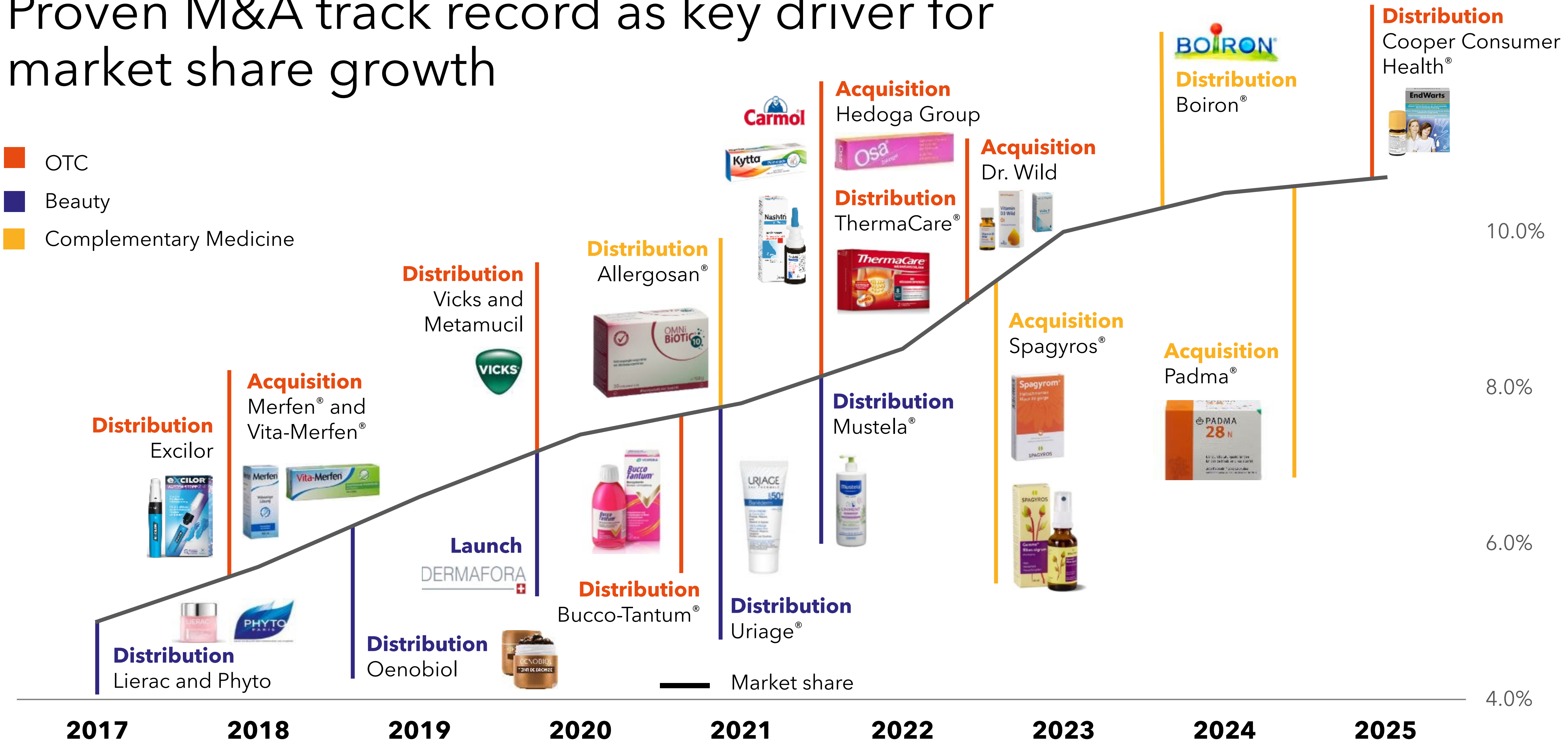
Cough & cold
**19.5%**
(CHF 70.5 million)

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.

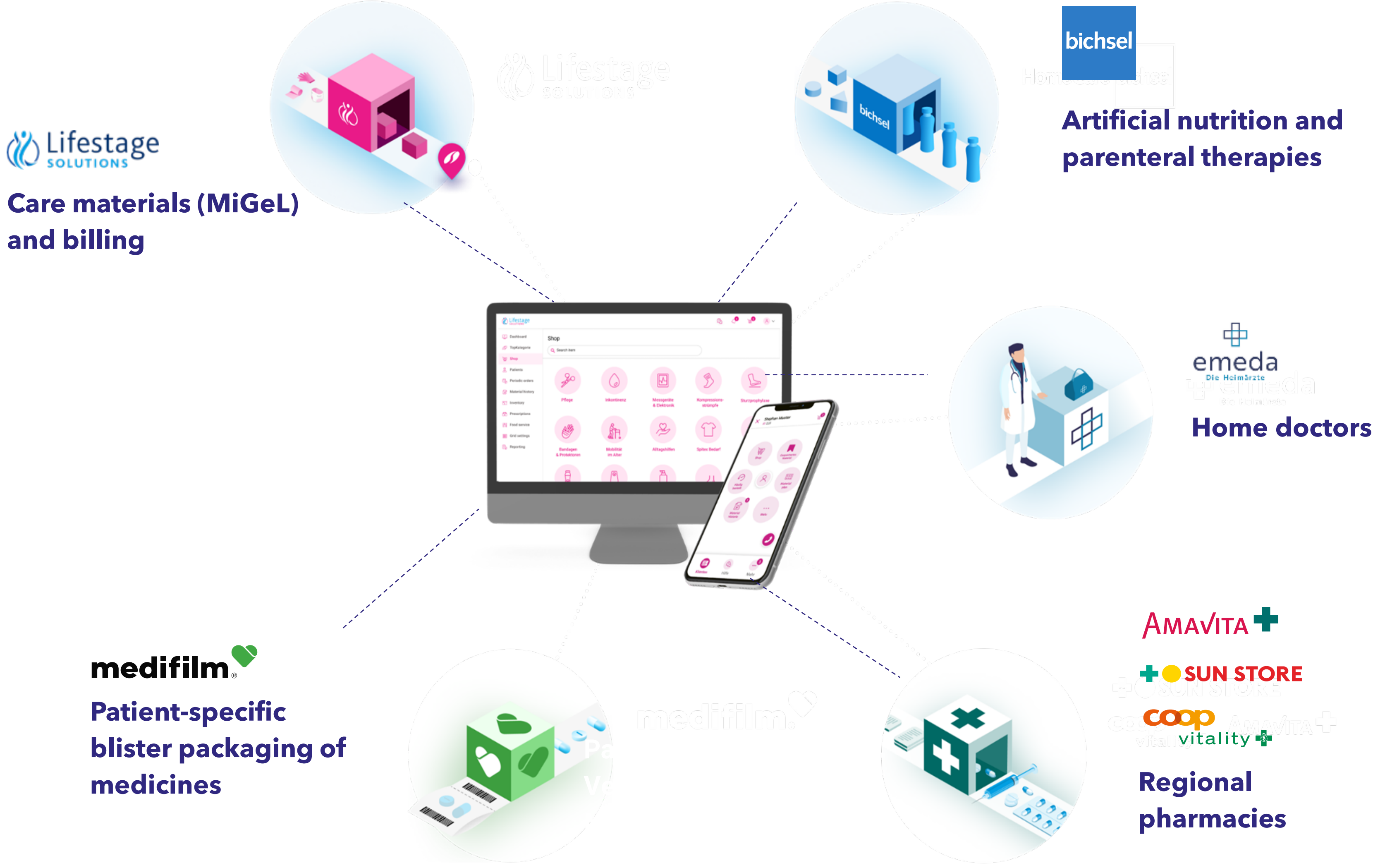
Nursing homes / Homecare organisations

# 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



# Diagnostics
Galenica operates fourth largest lab in Switzerland

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

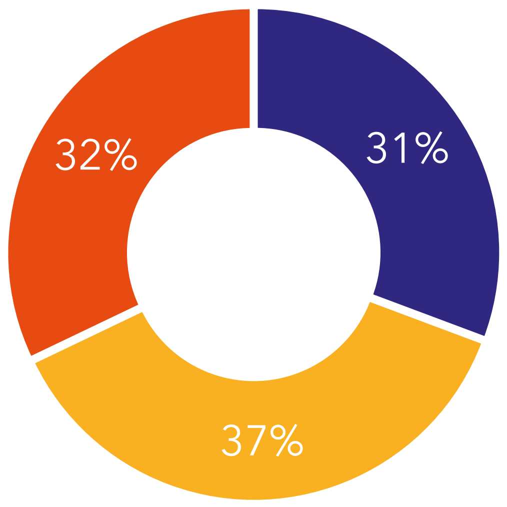
- Established player with deep market knowledge
- Significant previous investments in innovation, infrastructure & digitalisation
- Strong foundation for growth with Galenica

# Wholesale
Leader in wholesale distribution

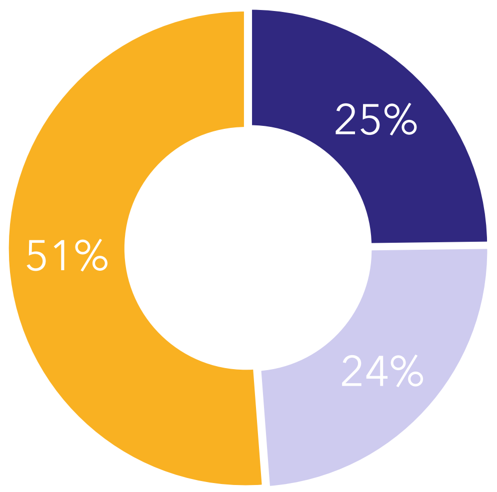
## Key takeaways

- 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



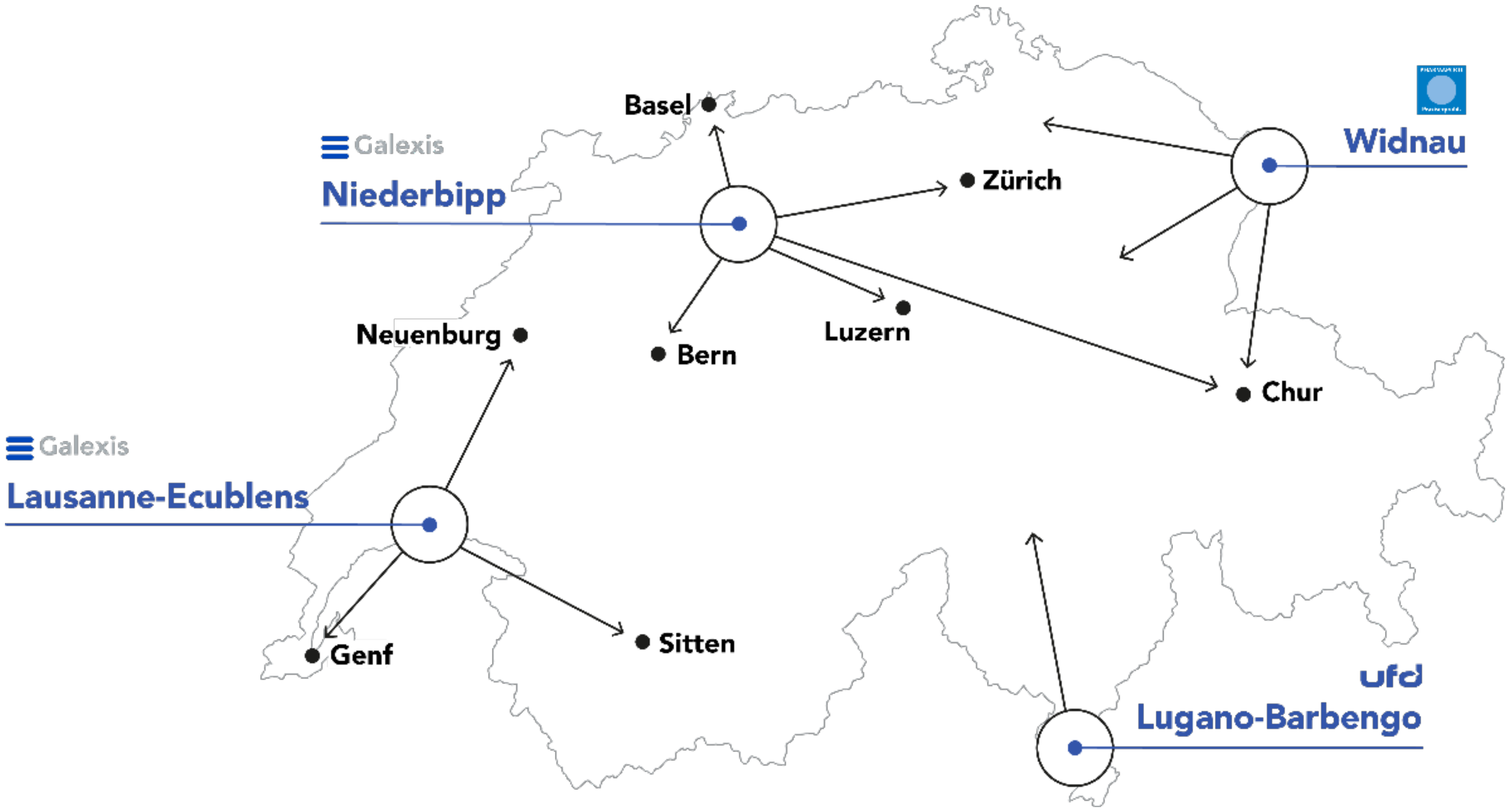

**Wholesale market share[1]**
% pharmacy channel




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**

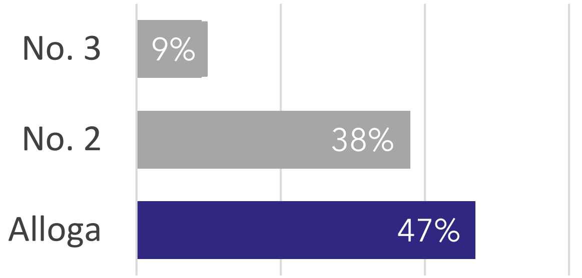
Hospitals/Nursing homes
**> 570**

# 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°C, 2-8°C, -20°C, -80°C

### Pre-wholesale market share[1]




Warehouse capacity
**37,900 m²**

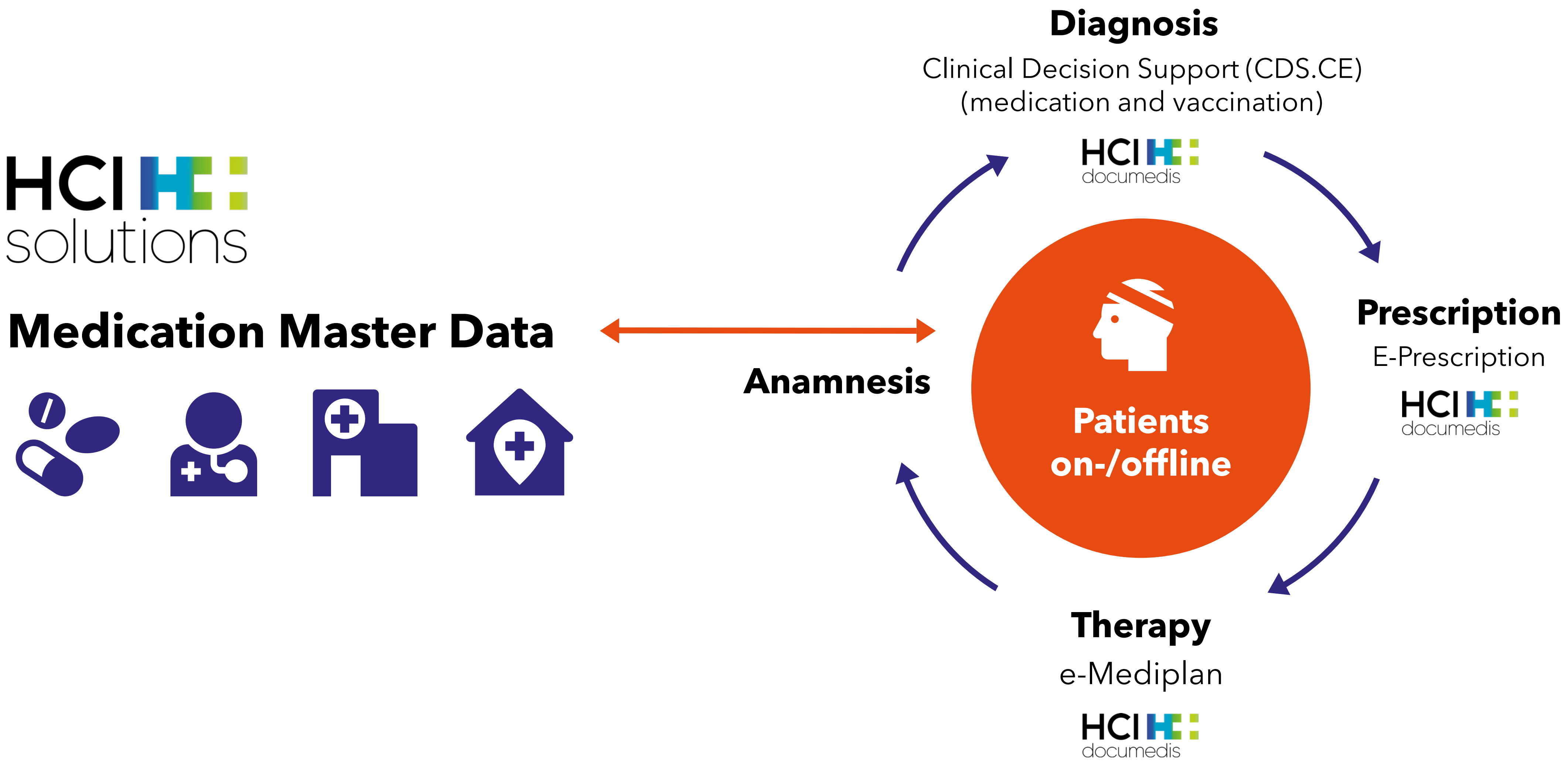
Pharma partners
**> 100**

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



# Strategic partnerships
## Galenica as preferred partner in Swiss Healthcare

**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

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 2025, total market without hospitals
2 Company estimate

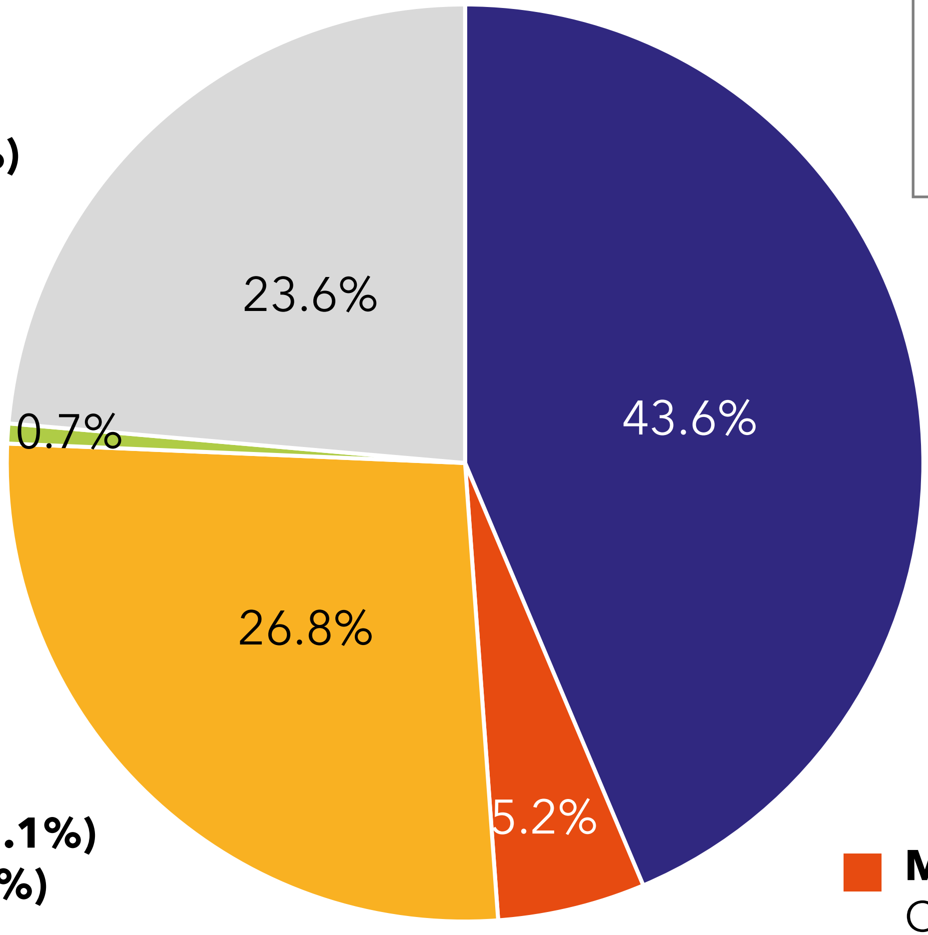
# Swiss pharmaceutical market June 2026

Galenica

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

**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%)**



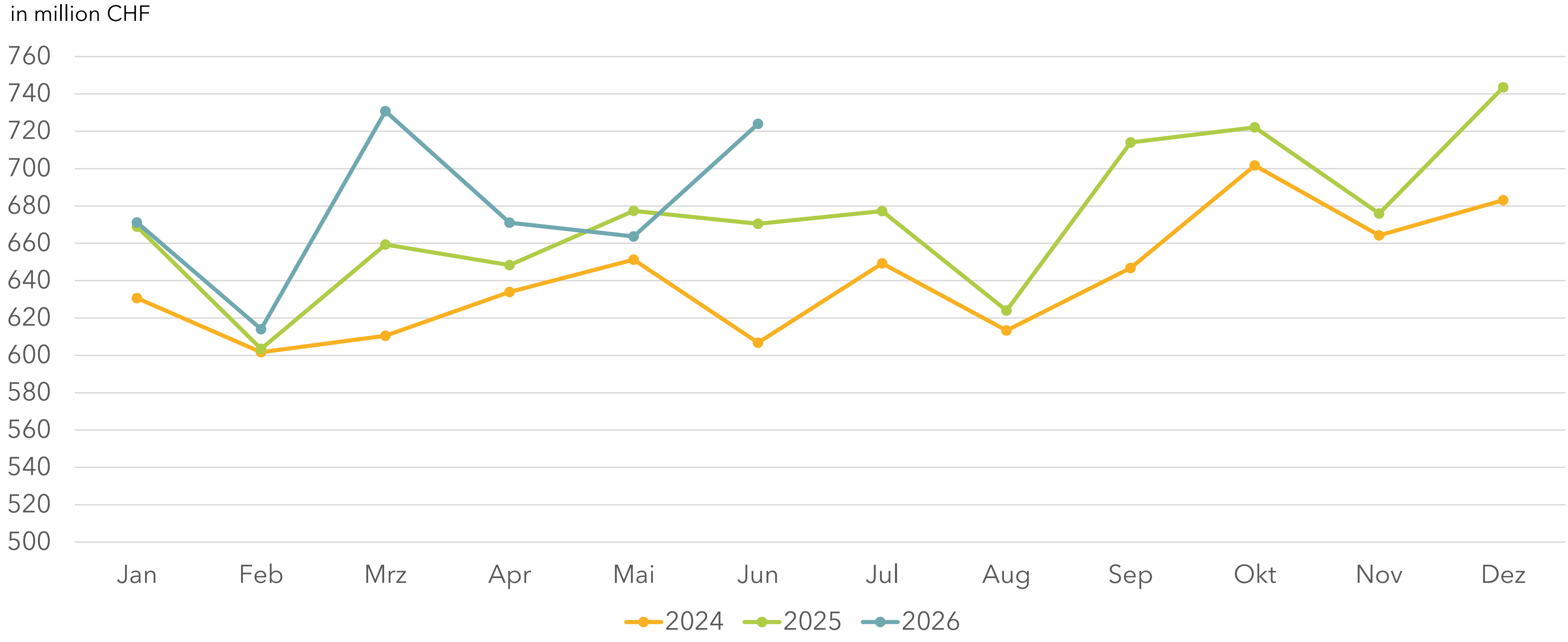

**Local Pharmacies**
CHF 1,777.6 million **(+5.4%)**
65.0 million packs **(-0.7%)**

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

**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

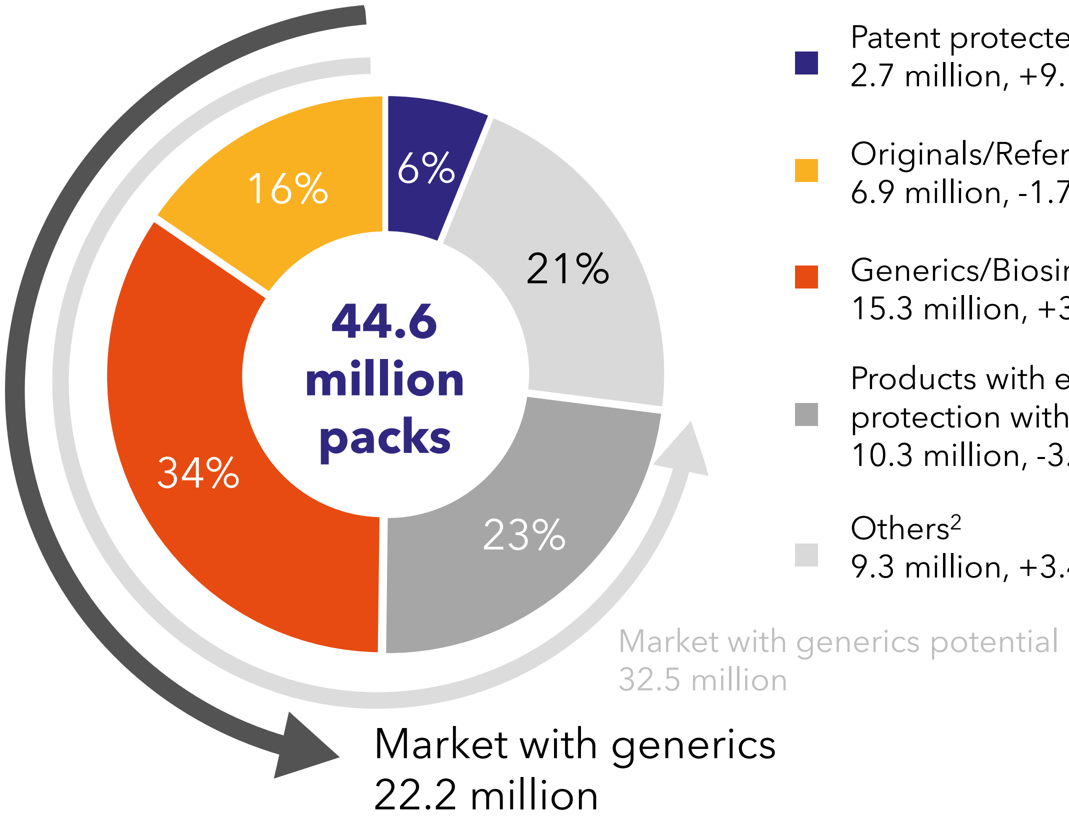
# Swiss pharmaceutical market




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 2026 YTD**
(by packs)




- Patent protected products 2.7 million, +9.1%
- Originals/Reference products[1] 6.9 million, -1.7%
- Generics/Biosimilars 15.3 million, +3.7%
- Products with expired patent protection without generics 10.3 million, -3.8%
- Others[2] 9.3 million, +3.4%

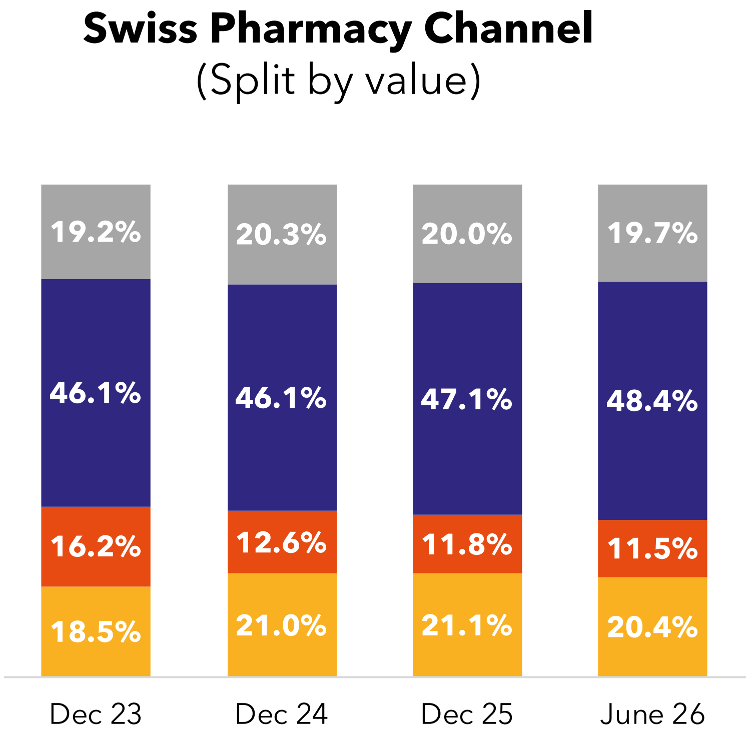
Substitution rate
Pharmacies Galenica Group[3]
**79.6%**

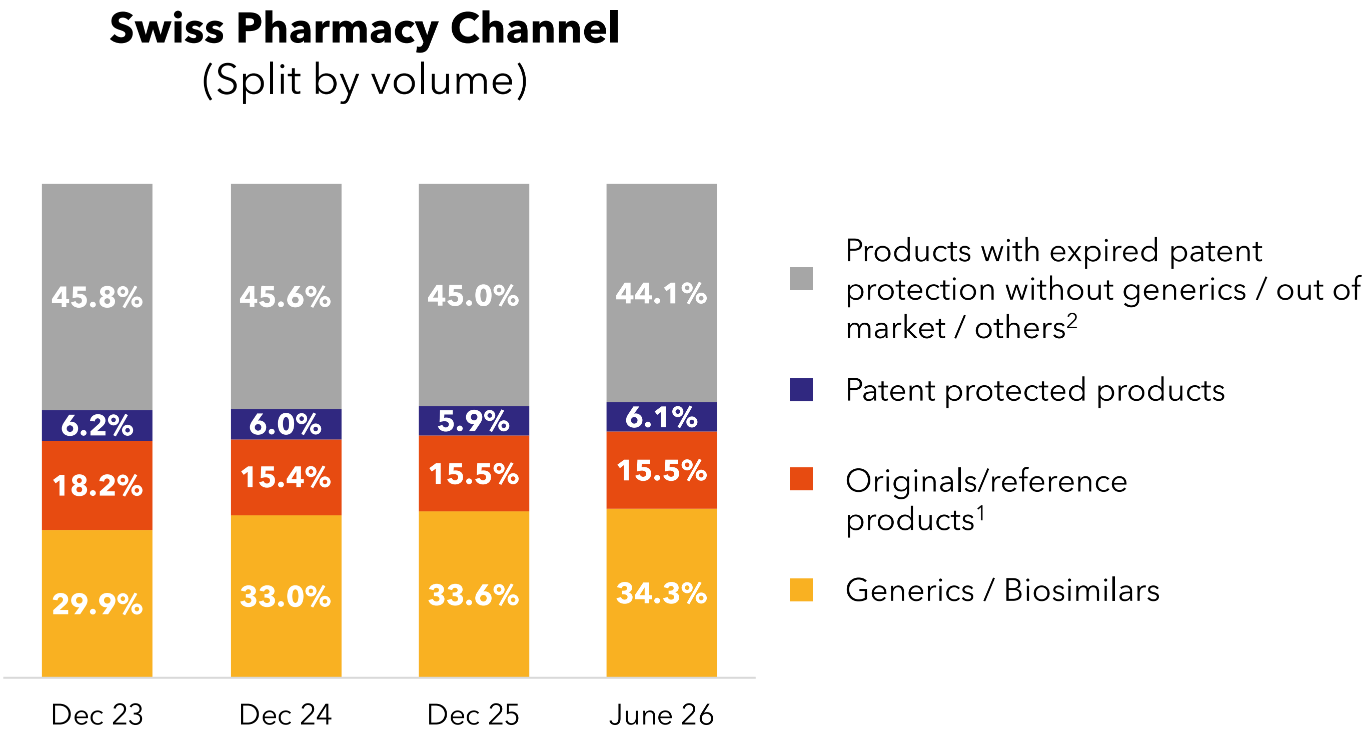
Pharmacies sales HY 26 growth with generics
**+6.4%**

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 2026 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
## Generic penetration largely stable in H1 2026



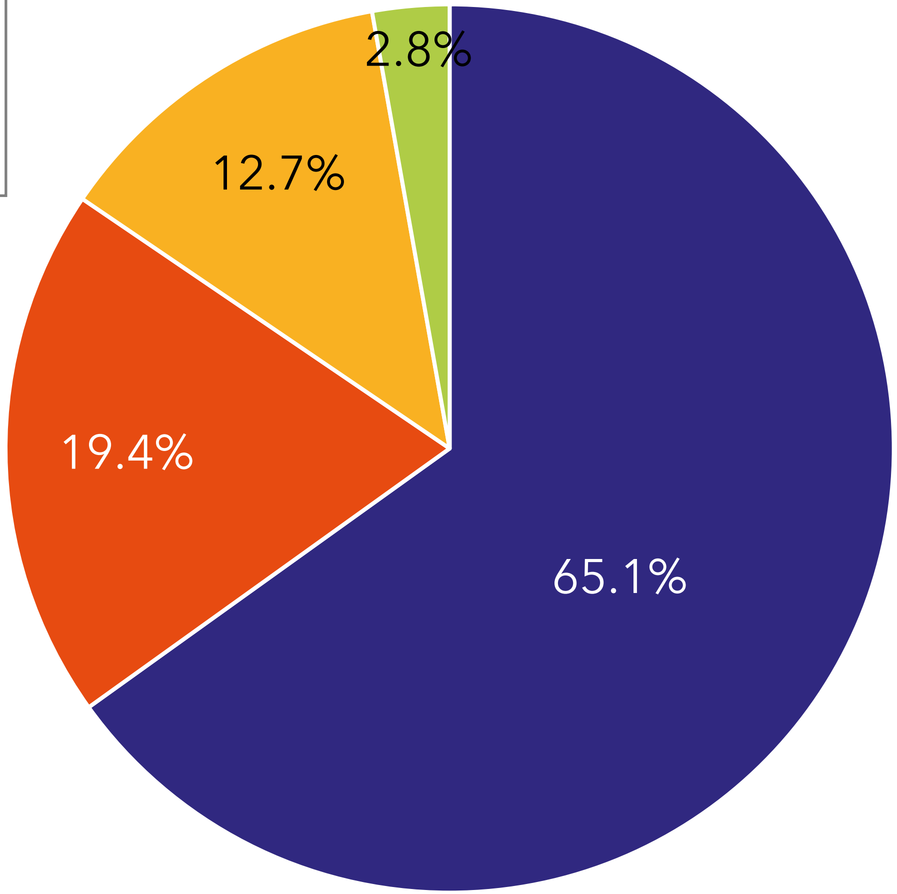

Source: IQVIA Switzerland - Swiss pharmaceutical market 2023-2026, Market Segmentation, reimbursable products (FOPH) in the pharmacy channel. Monthly calculation basis, delineated market division, data as of Dec 2023/2024/2025 and Jun 2026

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 2026

**Total market**
CHF 1,310.0 million
**+0.2%**




- OTC
  0.0%
- Personal care
  -1.1%
- Patient care
  +2.7%
- Nutrition
  +1.2%

Non-medication segment
**+0.5%**

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

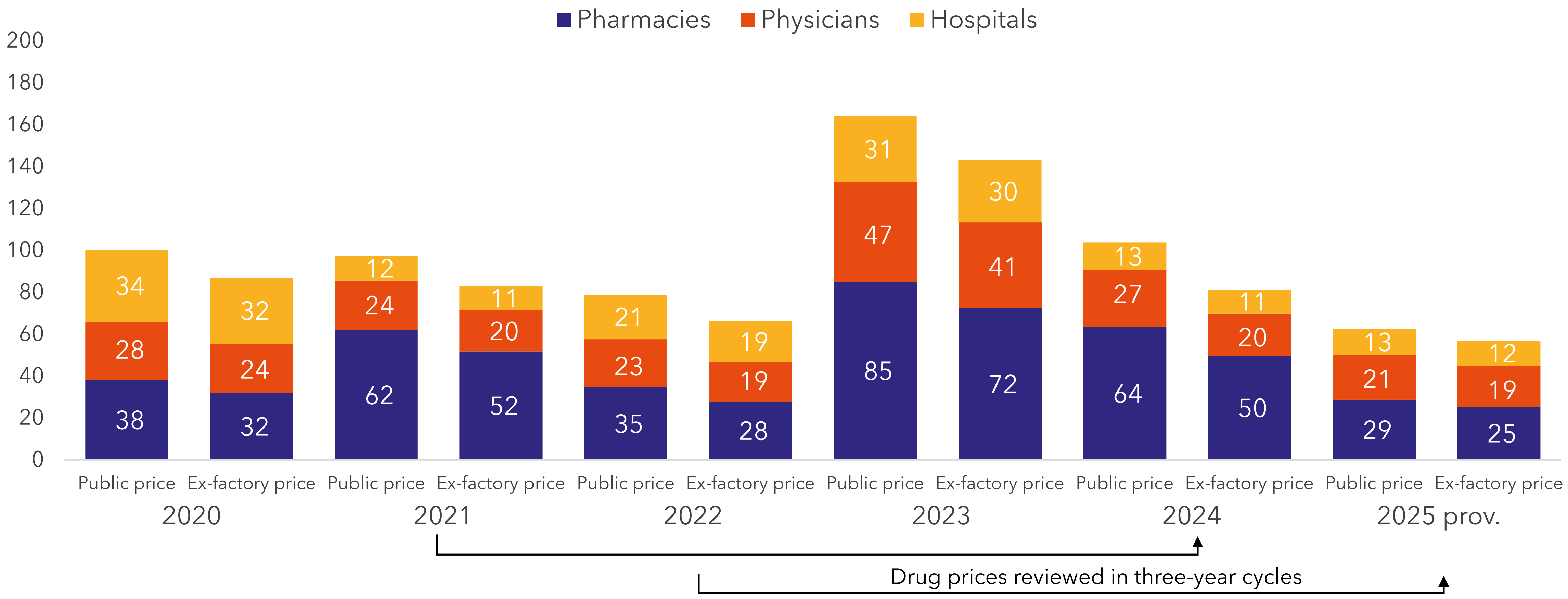
# Swiss healthcare market:
regulatory environment

| 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 presented a proposal, consultation starting most probably in 2026<br>– Implementation of a new law at earliest in 2029 |
| 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.<br>– As part of the FOPH's 2026 cost-containment package, effective H2 2026, the handling fee has been cut by CHF 5, alongside a 10% price reduction on the ten highest-revenue lab tests. This is partially offset by Tardoc, where electronic order capture is already remunerated,cushioning the net impact of the price cuts. |
| Revision MiGeL remuneration in Services & Production business | – Ongoing incremental revisions regarding artificial nutrition reimbursement. |

1 Swissmedic category D

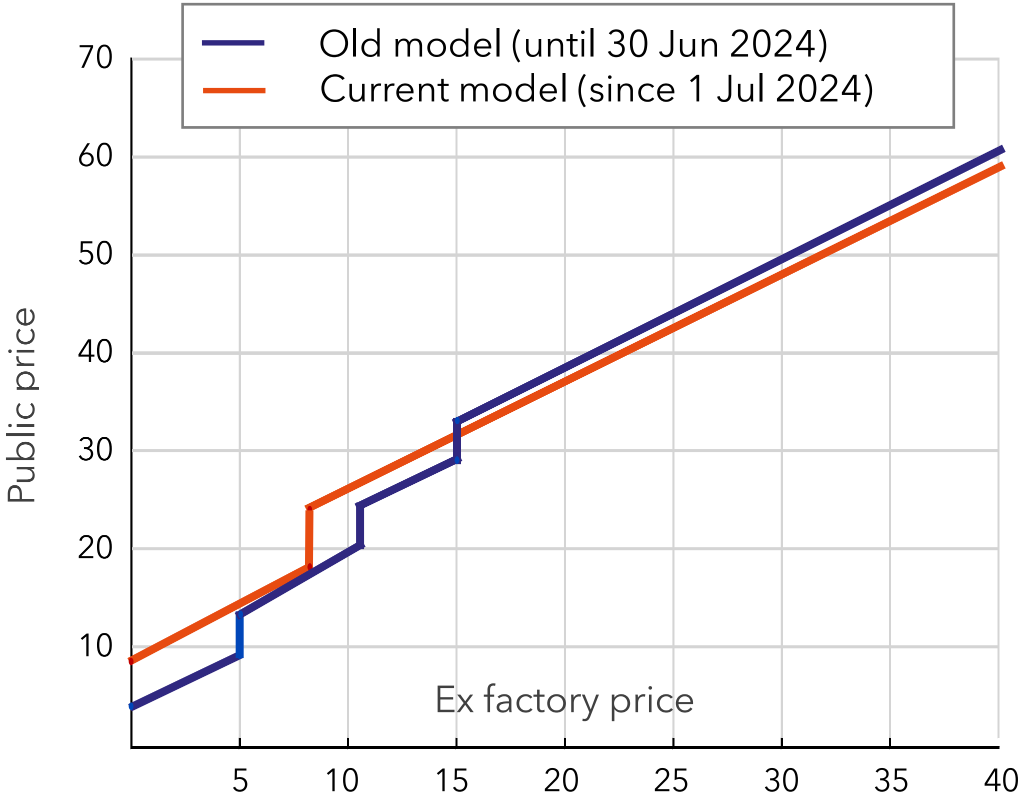
# Swiss healthcare market: regulatory environment
## Constant pressure on drug prices

**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.**

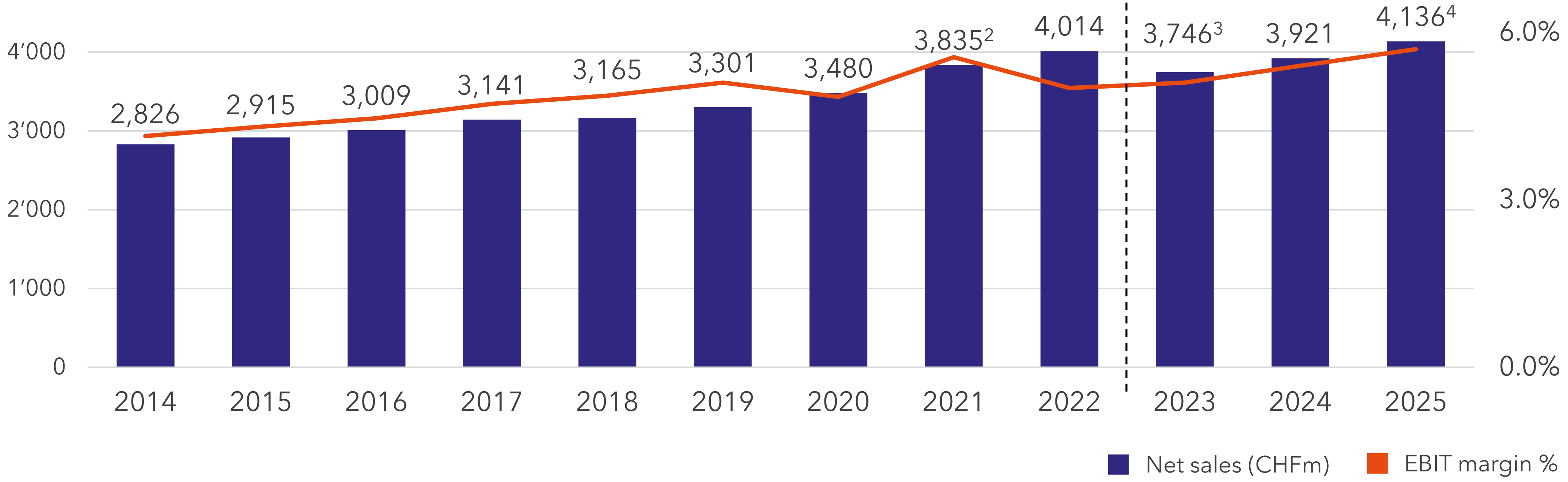
# Business performance

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%

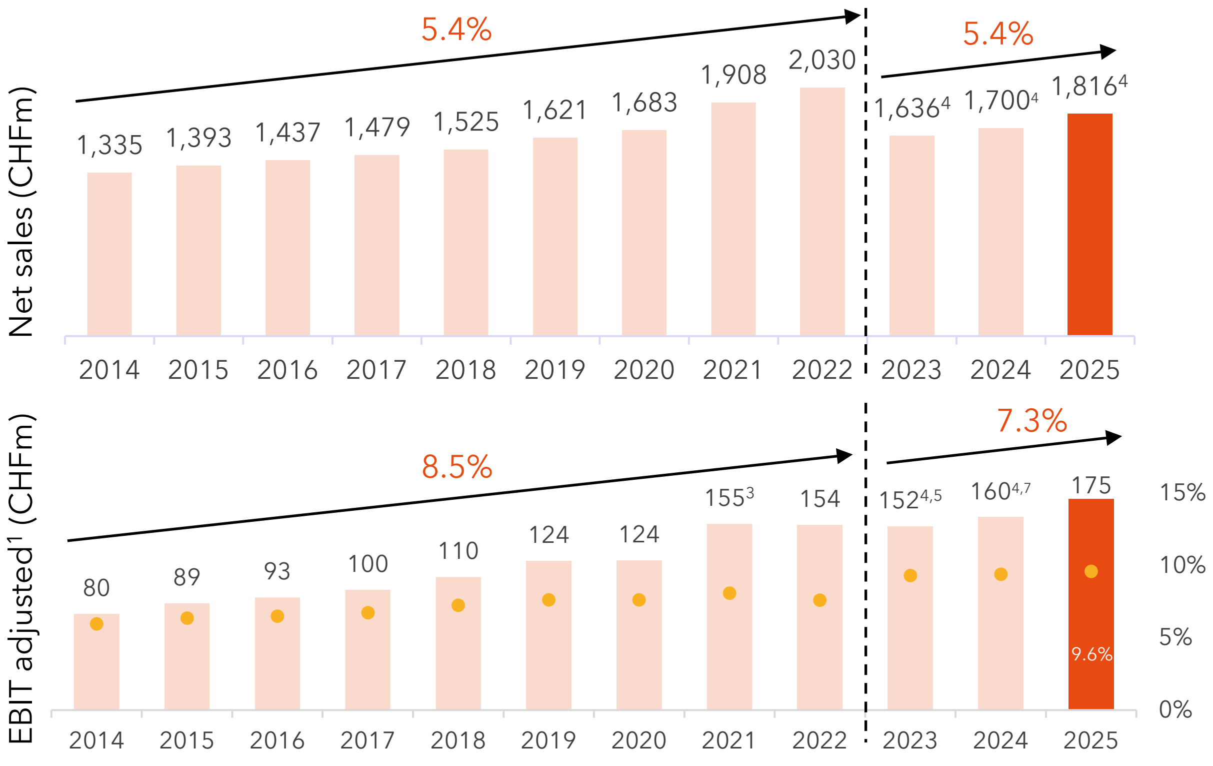
**2023-2025 w/o MediService (continuing operations)**
CAGRs
Galenica net sales 5.1%
Galenica EBIT[3, 4] 10.8%



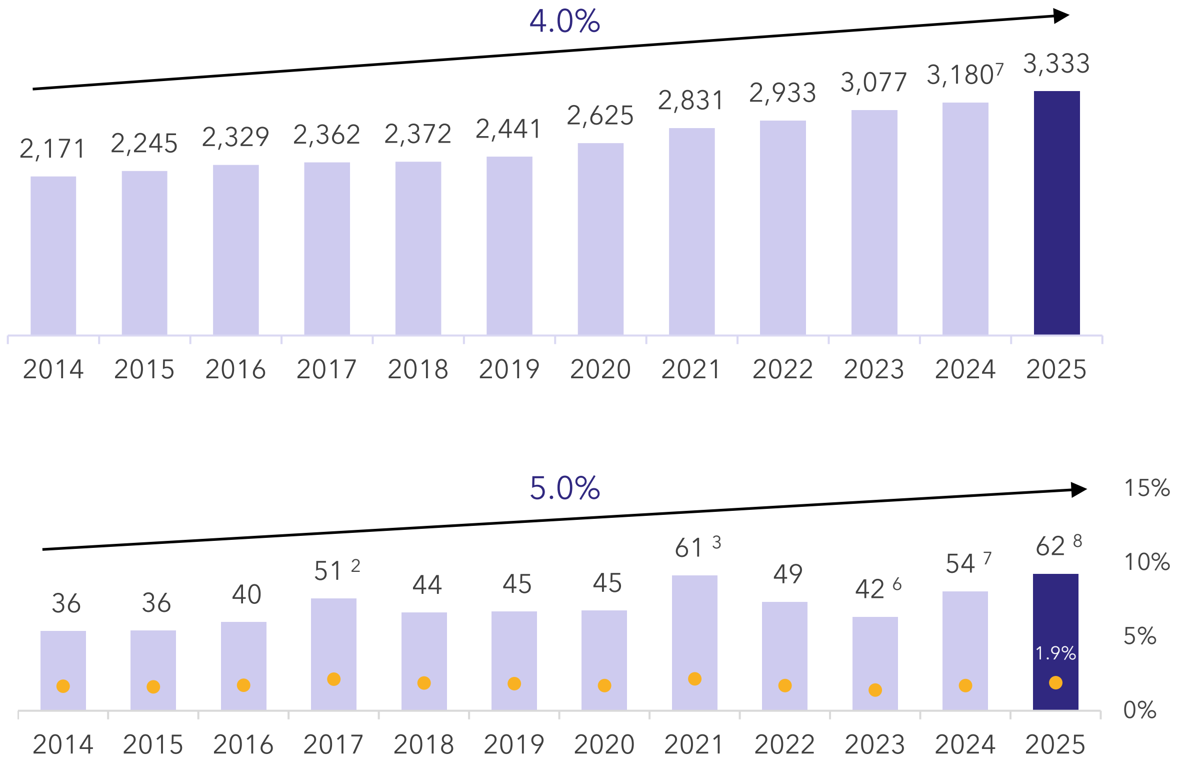

Source: Company information, Galenica Annual Reports, IQVIA
1 2014-16 reported EBIT, 2017-2024 adjusted EBIT (excluding IAS 19 impact and effects of IFRS 16 leasing (since 2019)), 2025 see chapter "Alternative performance measures" of the Annual Report 2025
2 EBIT margin influenced by positive impact 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



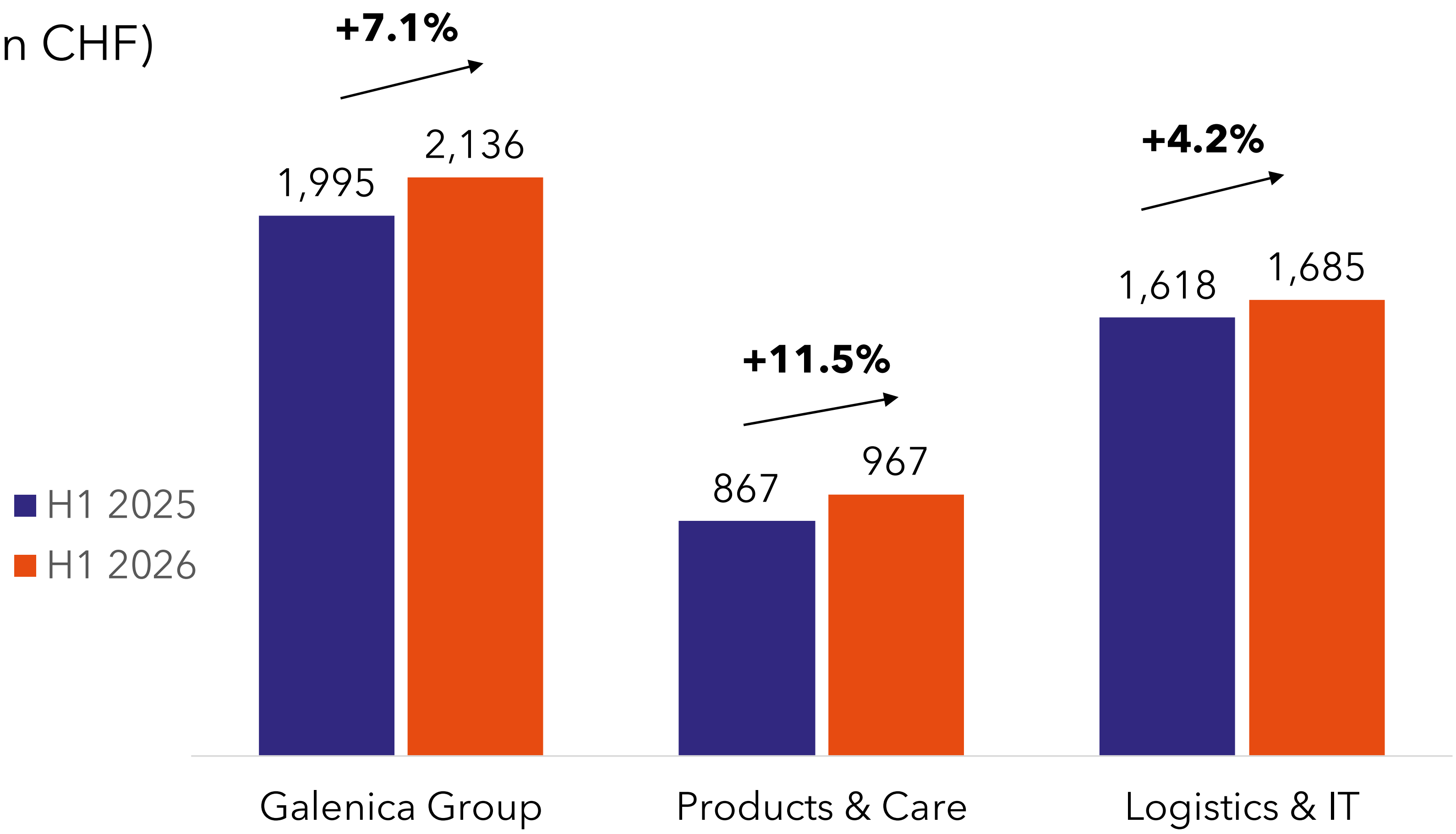

Source: Company information, Galenica Annual Reports

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
## Strong sales growth supported by acquisition of Labor Team

**Net sales** (in million CHF)



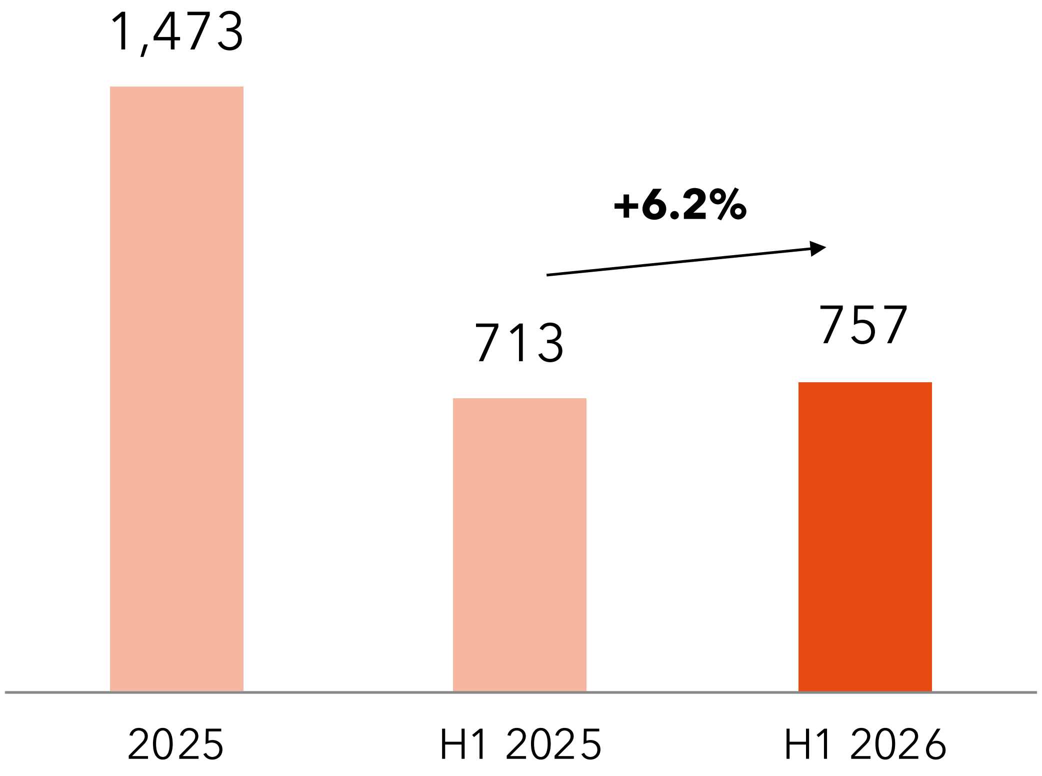

| **Growth w/o Labor Team** | **+4.0%** | **+4.3%** | **+4.2%** |
|---|---|---|---|

# Galenica Group
## Strong sales growth in both segments

| **Net sales** (in million CHF) | **H1 2025** | **H1 2026** | **change** |
|---|---|---|---|
| Pharmacies Omni-Channel | 713.0 | 756.9 | +6.2% |
| Products & Brands | 101.1 | 91.2 | -9.8% |
| Services & Production | 57.9 | 63.4 | +9.4% |
| Diagnostics | 0.0 | 62.2 | |
| **Products & Care** | **867.3** | **967.2** | **+11.5%** |
| | | | |
| Wholesale | 1’579.6 | 1’647.3 | +4.3% |
| Logistics & IT Services | 39.2 | 38.9 | -0.8% |
| **Logistics & IT** | **1’617.6** | **1’684.9** | **+4.2%** |
| | | | |
| **Galenica Group** | **1’995.4** | **2’136.5** | **+7.1%** |

# Pharmacies Omni-Channel
## Growth driven by prescription medicines and acquisitions

**Net sales** (in million CHF)



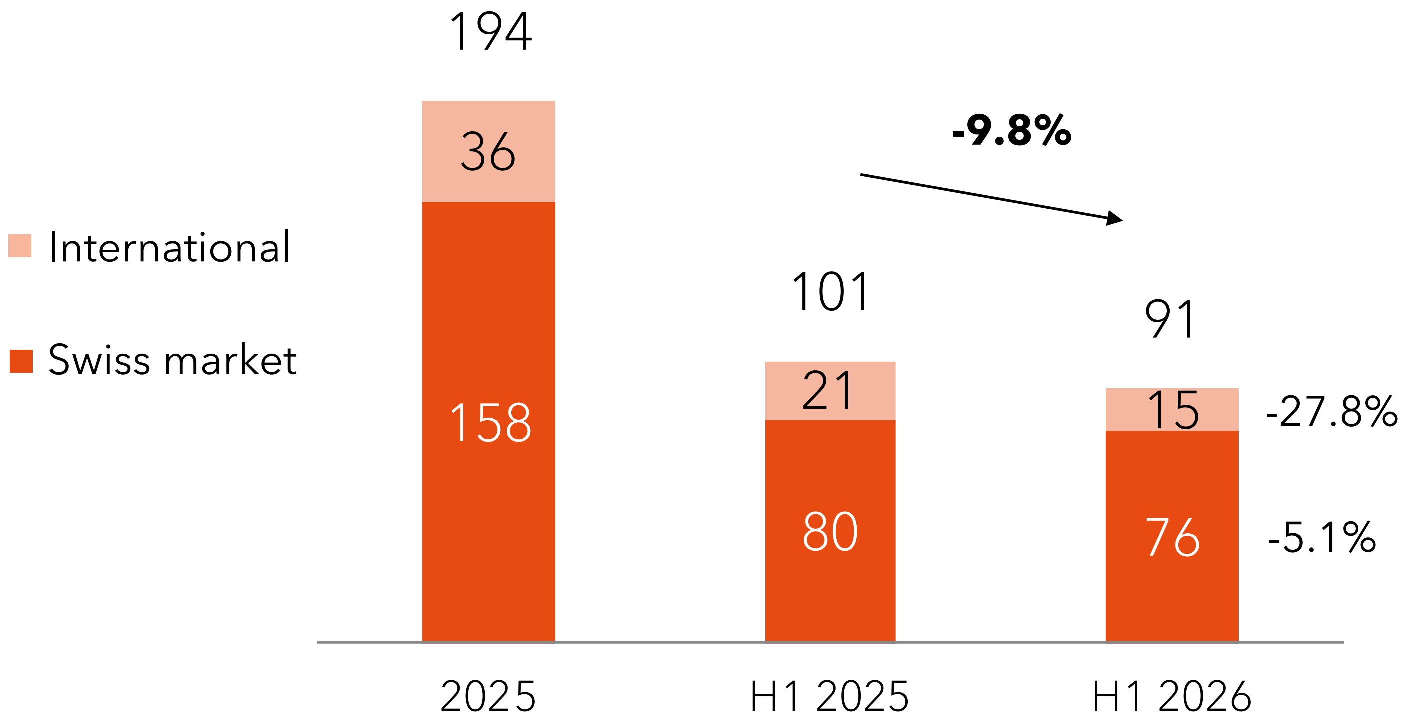

Expansion impact[1] of **+1.9%** due to acquisition of majority stake in puravita, portfolio of local pharmacies expanded by 3 locations

**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)



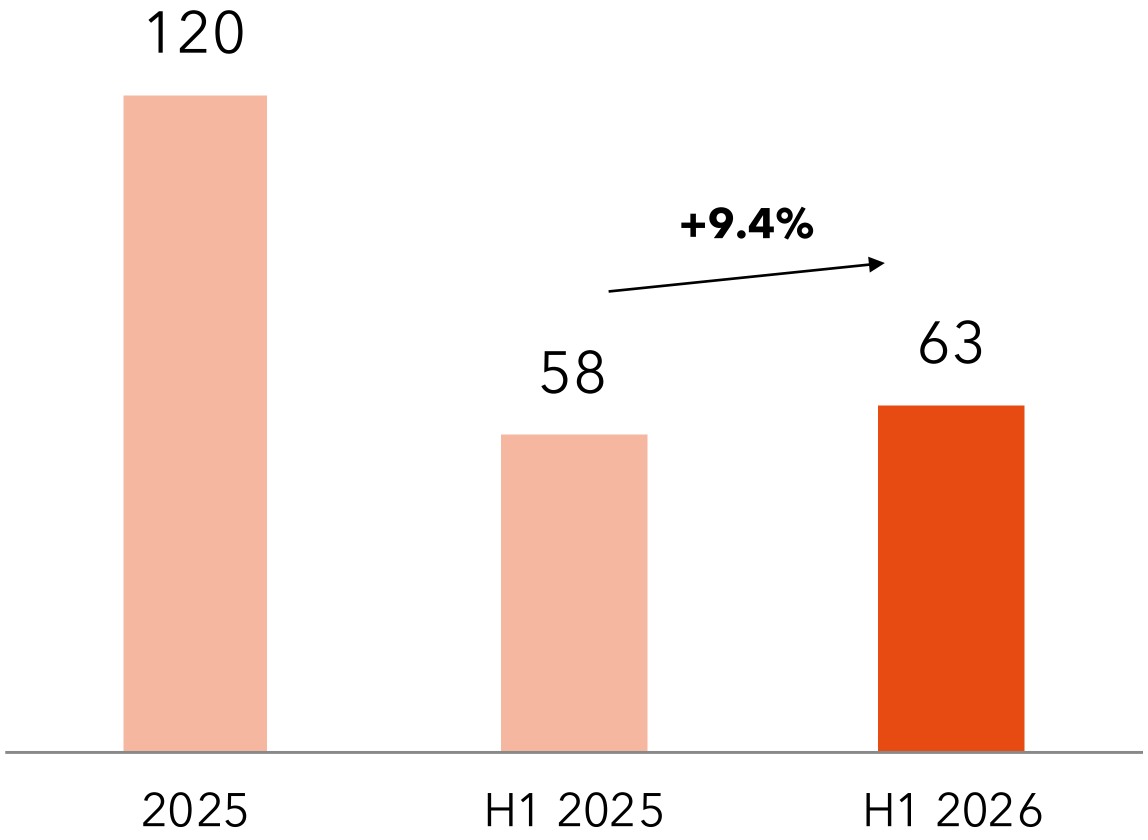

Swiss market:

- 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

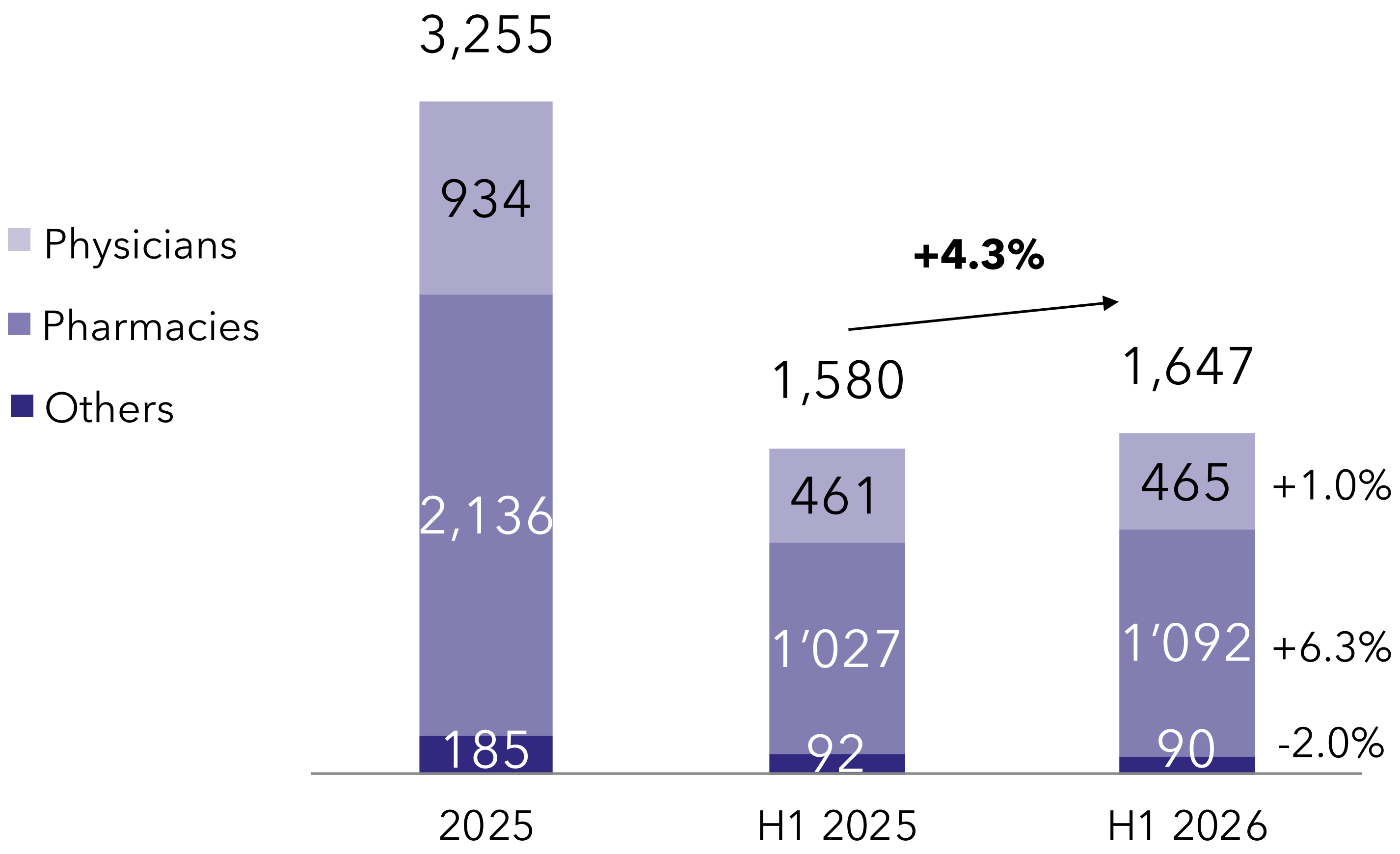
**Net sales** (in million CHF)




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

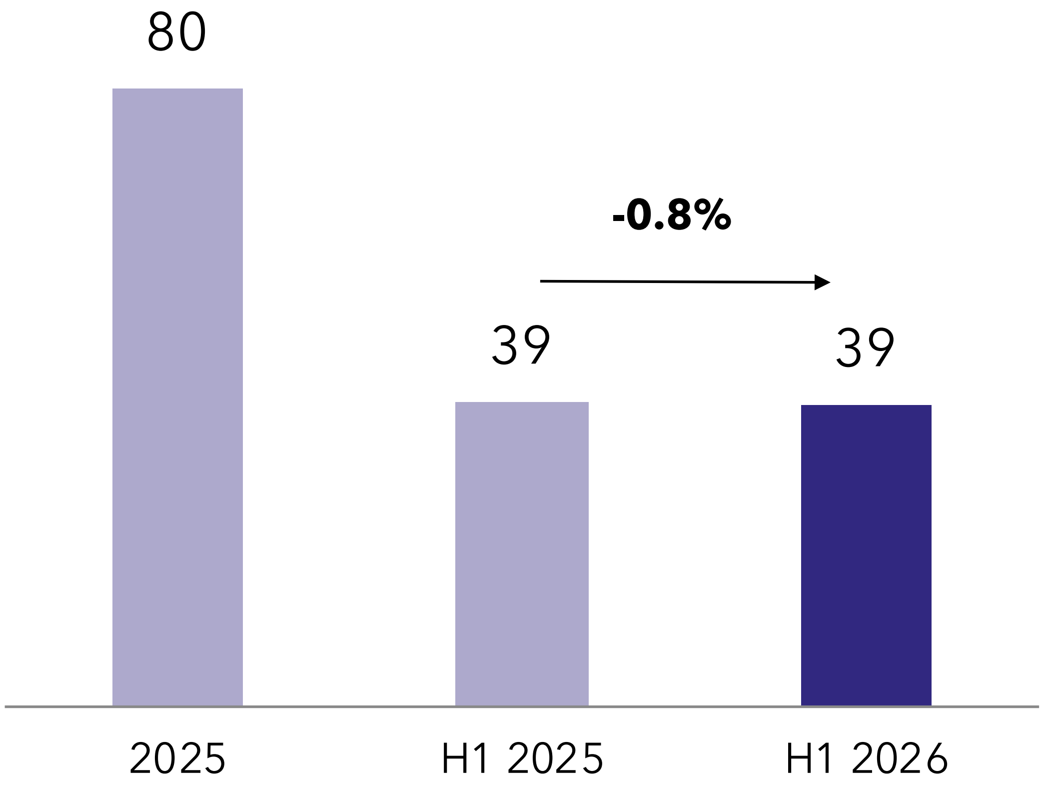
# Wholesale
## Further market share gains in pharmacies segments

**Net sales** (in million CHF)



# Logistics & IT Services
## Stable development with Prewholesale and IT services

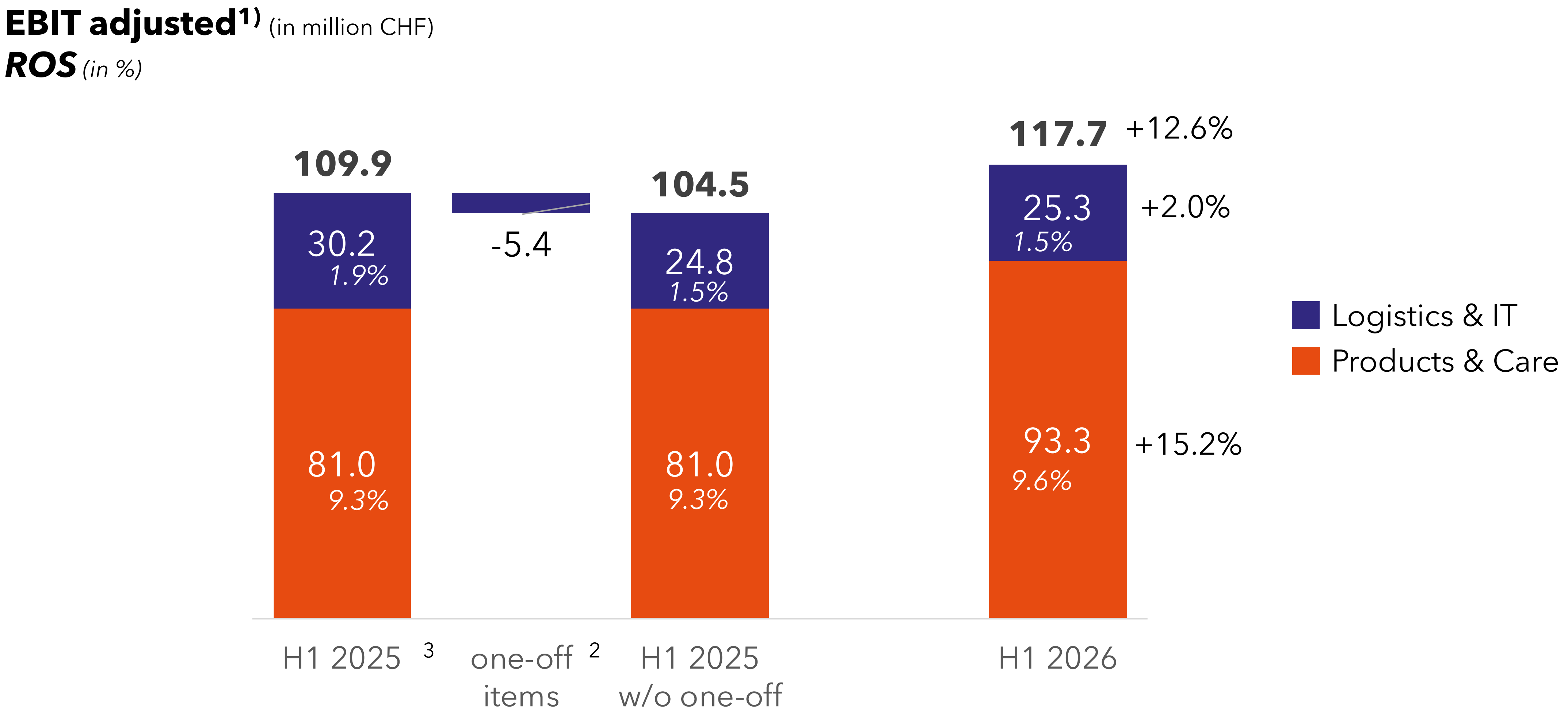
**Net sales** (in million CHF)




Alloga
aquantic
CLEARLY AHEAD
HCI solutions

# Strong EBIT growth excluding prior-year one-off effects

Galenica




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

# Gross margin & Personnel cost
## Overall improvement of gross margin

| Grossmargin in % net sales | H1 2025 | H1 2026 | H1/H1 VJ |
|---|---|---|---|
| **Galenica Gruppe** | **27.6%** | **28.7%** | **1.0%** |
| Products & Care | 46.3% | 47.5% | 1.2% |
| Logistics& IT | 9.3% | 9.0% | -0.2% |

| Personalkosten in % net sales | H1 2025 | H1 2026 | H1/H1 VJ |
|---|---|---|---|
| **Galenica Gruppe** | **15.1%** | **15.5%** | **0.3%** |
| Products&Care | 22.4% | 22.8% | 0.4% |
| Logistics & IT | 4.0% | 3.9% | -0.1% |

**Grossmargin:**

– Pharmacies margins are under pressure from a higher Rx mix, while Diagnostics margins are accretive

– Logistics slightly impacted by an unfavourable product mix.

**Personnel cost:**

- Strict personnel cost discipline across pharmacies and efficiency gains in Pre-wholesale, neutralised by the Labor Team acquisition and its different personnel cost structure.

# Adjusted Net Profit & Loss Statement[1]

| in million CHF | H1 2025 | H1 2026 | in % |
|---|---|---|---|
| **Net sales** | **1'995** | **2'136** | +7.1% |
| Other income | 9 | 7 | -19.9% |
| Cost of goods | -1'445 | -1'524 | +5.5% |
| Personnel costs | -302 | -331 | +9.5% |
| Other OPEX | -122 | -142 | +16.2% |
| Share of profit from JV | 3 | 5 | +56.5% |
| **EBITDA** | **138** | **151** | +9.4% |
| D&A | -28 | -34 | +18.3% |
| **EBIT** | **110** | **118** | +7.1% |
| *ROS* | *5.5%* | *5.5%* | |
| Financial result | -1 | -7 | +642.8% |
| Taxes | -18 | -19 | +5.2% |
| *Tax rate* | *16.8%* | *17.3%* | |
| **Net profit** | **91** | **92** | +1.3% |

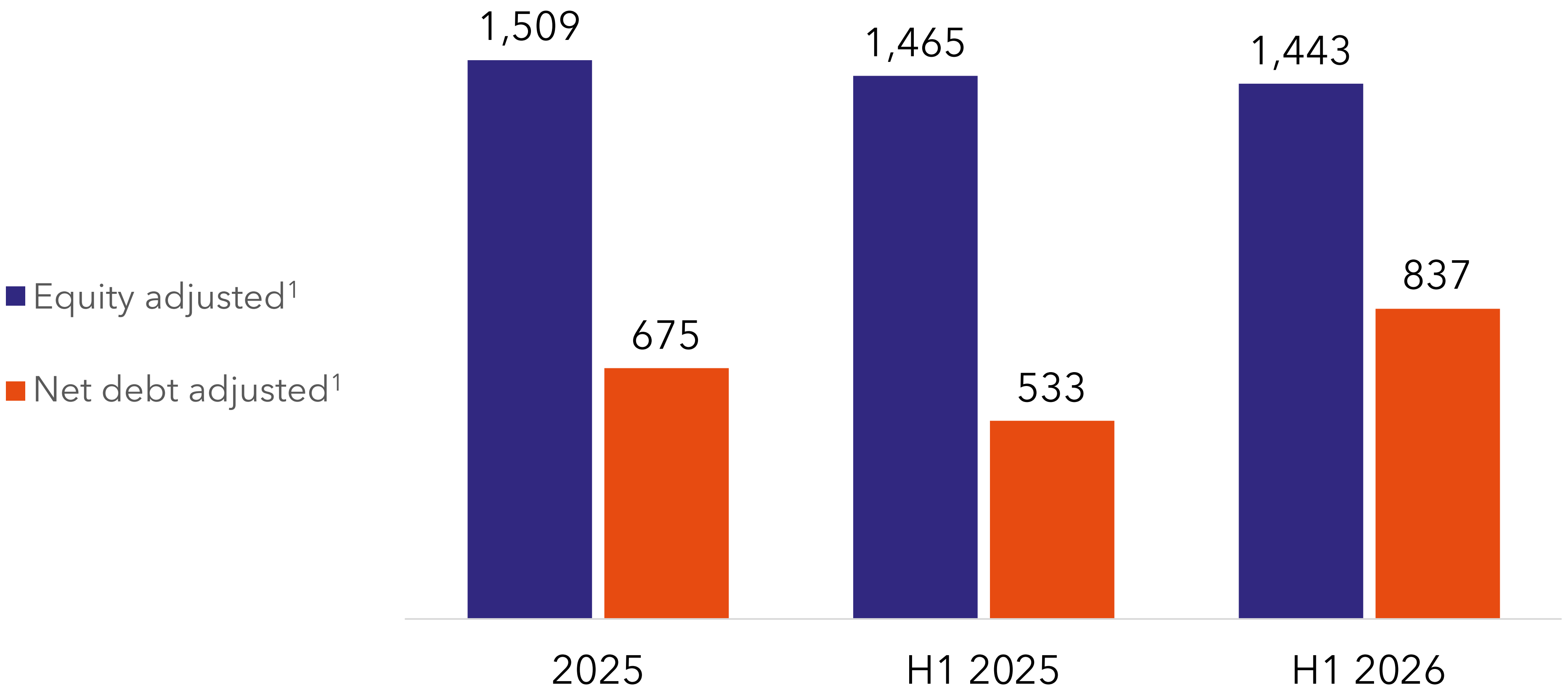
1 without effects of IAS 19, IFRS 16, IFRS3 and one-off effects, see chapter "Alternative performance measures" of the Annual Report 2025

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

**Financial Results:** Decline compared to the prior year, mainly reflecting lower positive remeasurement effects on contingent consideration liabilities

# Balance sheet
## Debt coverage shift driven by seasonal WC build

in million CHF




| | 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

# Condensed balance sheet

| in million CHF | Dec 2025 | Jun 2026 | Change |
|---|---|---|---|
| Cash and cash equivalents | 116 | 40 | -76 |
| Trade and other receivables | 527 | 630 | +103 |
| Inventories | 385 | 396 | +11 |
| Other assets | 581 | 573 | -8 |
| Property, plant and equipment | 274 | 256 | -19 |
| Intangible assets | 1’414 | 1’430 | +16 |
| **Total assets** | **3’297** | **3’324** | **+27** |
| Current financial liabilities | 215 | 293 | +78 |
| Other current liabilities | 718 | 750 | +32 |
| Non-current financial liabilities | 602 | 604 | +3 |
| Other non-current liabilities | 278 | 263 | -15 |
| Shareholder's equity | 1’485 | 1’415 | -70 |
| **Total liabilities & shareholder's equity** | **3’297** | **3’324** | **+27** |

**Trade receivables and current liabilities:** Increase, mainly reflecting seasonal working capital effects and ERP migration preparations.

**Shareholders’ equity:** Reduction reflecting the dividend payout.

# Cash Flow Statement

| in million CHF | H1 2025 | H1 2026 |
|---|---|---|
| **Cash flow from operating activities before working capital changes adjusted[1]** | **125.8** | **126.7** |
| Working capital changes | -43.5 | -93.8 |
| **Cash flow from operating activities adjusted[1]** | **82.4** | **32.9** |
| 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** |
| Cash flow from M&A[2] | -34.4 | -18.9 |
| **Free cash flow** | **16.1** | **-24.1** |

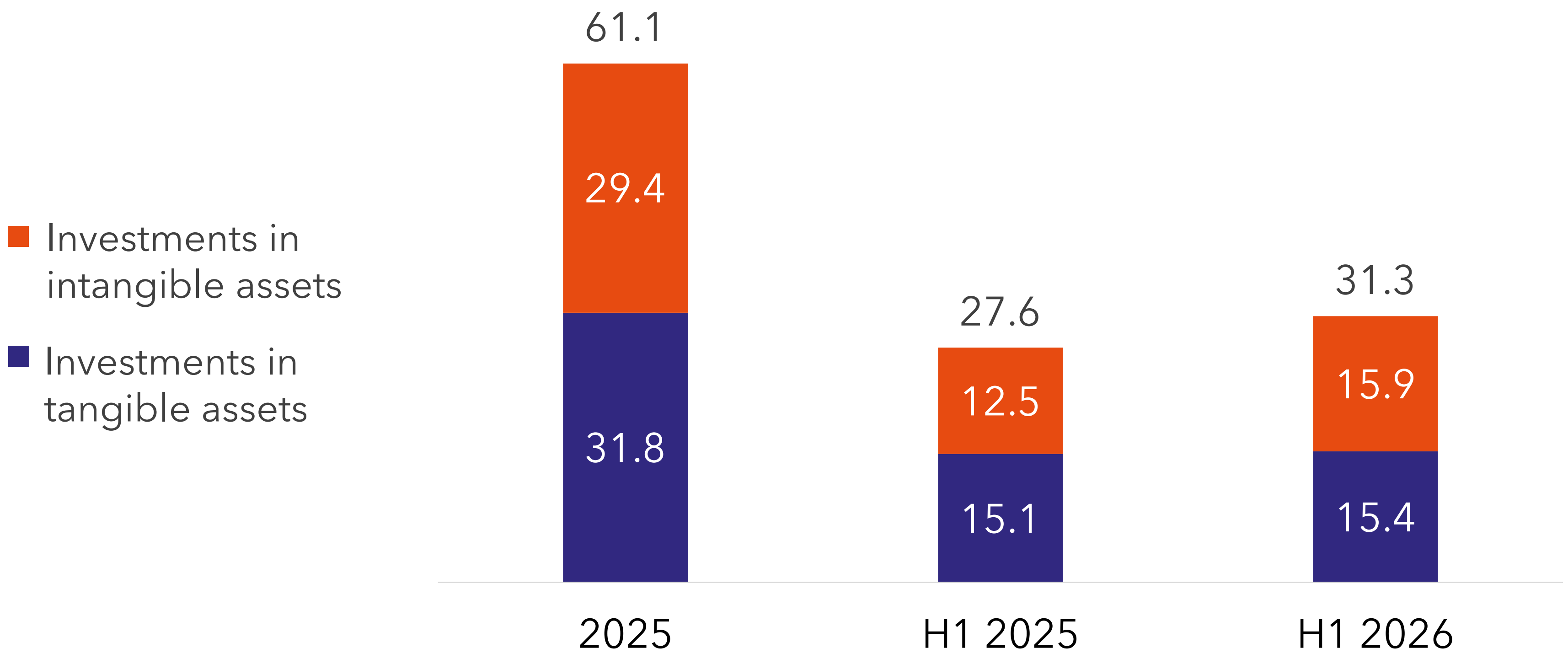
**Operating cash flow:** Higher working capital driven by seasonal effects, delayed invoicing and ERP migration preparations

**Capex:** Low H1 2026 investments in tangible and intangible assets due to investment timing, with spending shifted into H2 2026

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

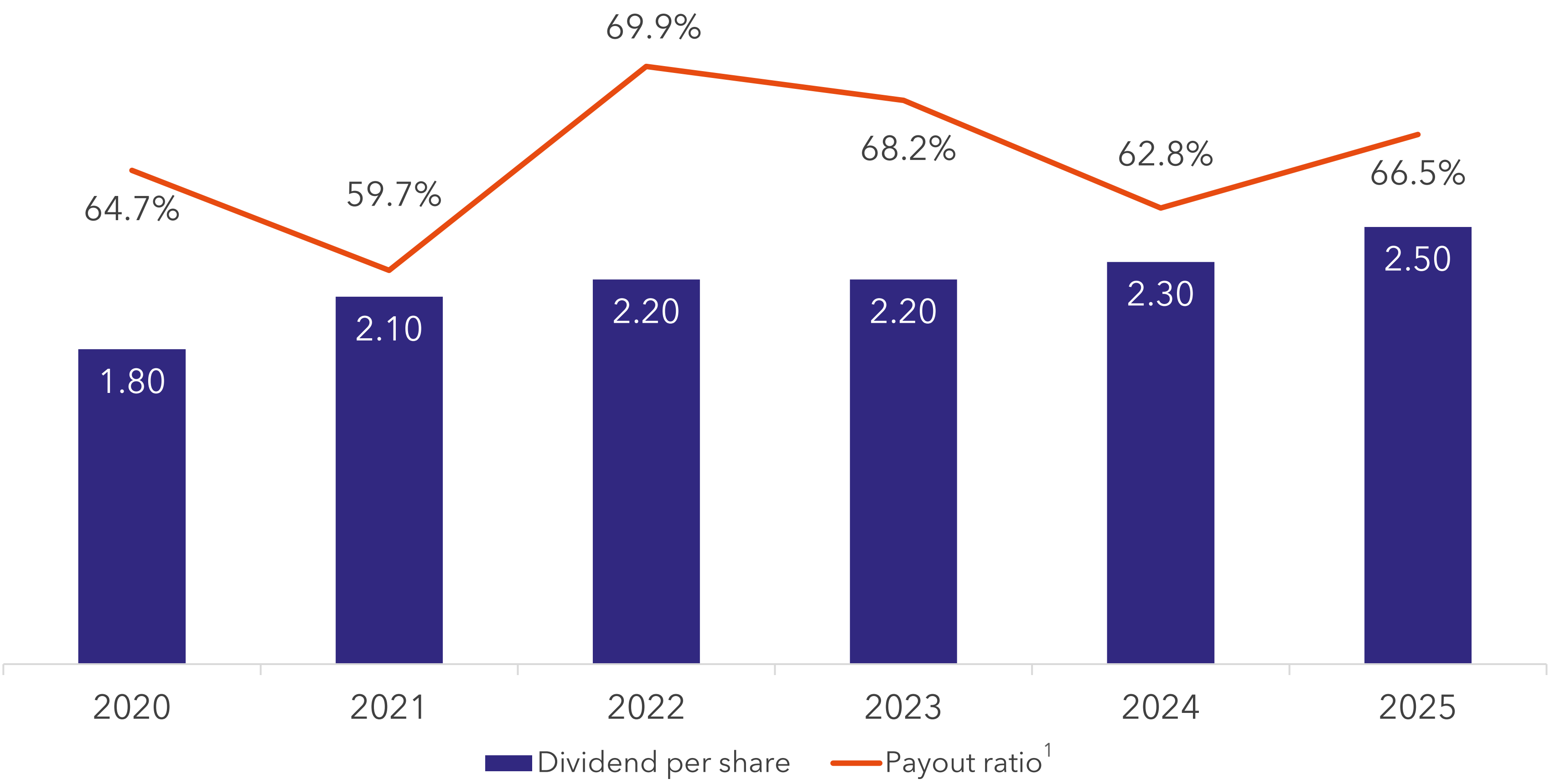
# Investments deferred into H2 2026

in million CHF




| in % of net sales | 1.5% | 1.4% | 1.5% |
|---|---|---|---|

# Dividend Proposal
## Board of Directors increased dividend by 8.7%




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

# Share information
## Key figures

| in CHF | Dec 2025 | Jun 2026 |
|---|---|---|
| Share price at reporting date | 97.70 | 84.30 |
| Market capitalisation at reporting date in million CHF | 4,867.8 | 4,198.6 |
| Earnings per share 01/01 – 30/06 from continuing operations[1] | 1.77 | 1.34 |
| Earnings per share adjusted 01/01 – 30/06 from continuing operations[1,2] | 1.81 | 1.83 |
| Shareholders' equity per share at reporting date[1] | 29.73 | 28.32 |

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

Galenica

# Shareholder structure

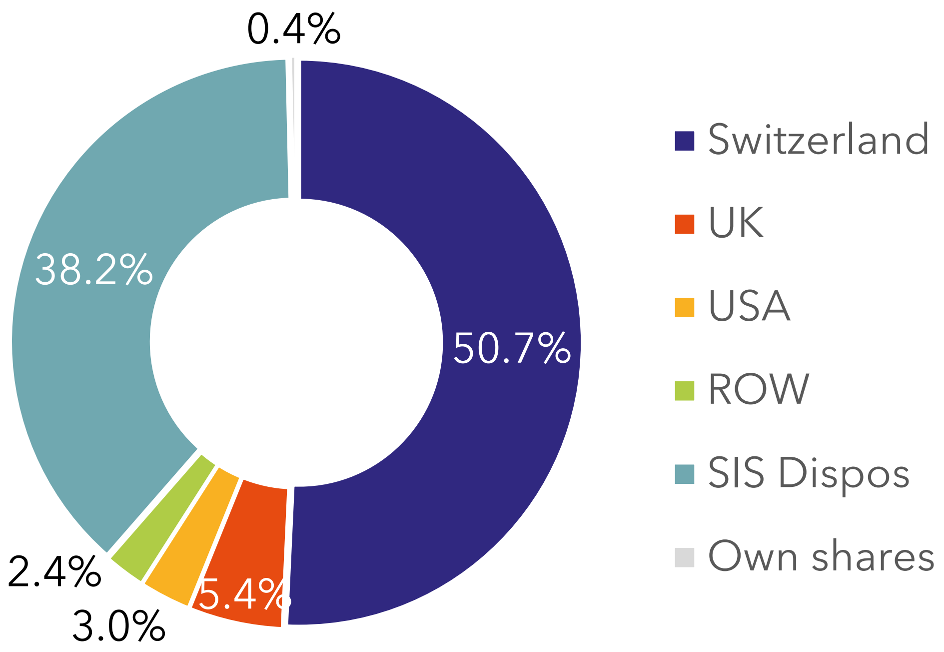
## Major shareholders (31 Dec 2025)

– 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<br>Risk management<br>Compliance / internal audits<br>Acquisitions / investments<br>Non-Financial Reporting |
| **RC (Remuneration Committee)** | Members: Bertrand Jungo (Chairman), Pascale Bruderer, Solange Peters | Salary policy, remuneration system<br>STI / LTI |
| **GNSC (Governance, Nomination & Sustainability Committee)** | Members: Markus Neuhaus (Chairman), Bertrand Jungo, Pascale Bruderer | Nominations, succession planning, HR topics<br>Public affairs, health policy, general conditions<br>ESG / sustainability |

1 The Board of Directors as of 31.12.2025

# **Board of Directors**[1]
Competencies and diversity

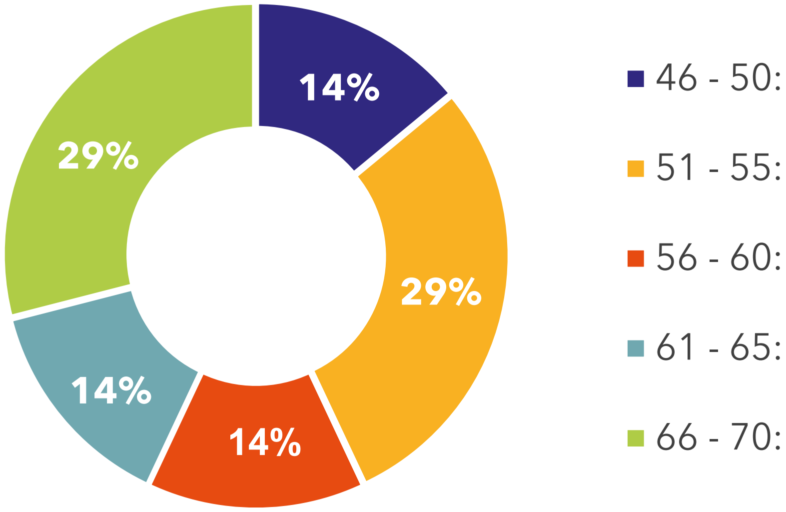
**Competencies**

| | 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 |

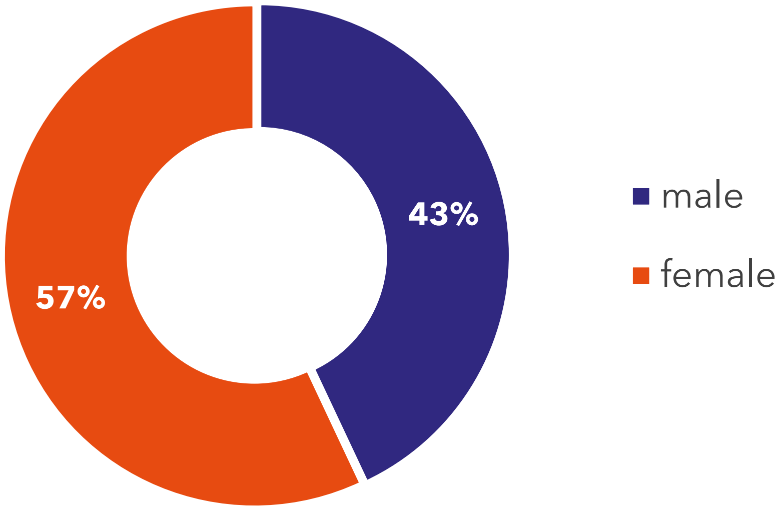
1 The Board of Directors as of 31.12.2025

# 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

Galenica

# Our organisation

Amavita, Sun Store, Coop Vitality [1], 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, HCI Solutions, Labor Team

| | | | | | |
|---|---|---|---|---|---|
| Daniele Madonna<br>**Pharmacies Category Management & Health Services*** | Stephan Mignot<br>**Pharmacies Marketing*** | Virginie Pache Jeschka<br>**Pharmacies Sales*** | Thomas Szuran<br>**Products & Home Care*** | Andreas Koch<br>**Wholesale & Logistics*** | Lukas Ackermann<br>**IT & Digital Business*** |

| | | | | |
|---|---|---|---|---|
| Julian Fiessinger<br>**Finance*** | Arianne Hasler<br>**People & Culture*** | Iris Müller<br>**Corporate Communications**** | Cécile Matter<br>**Legal & Board Services**** | Jürg Pauli<br>**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

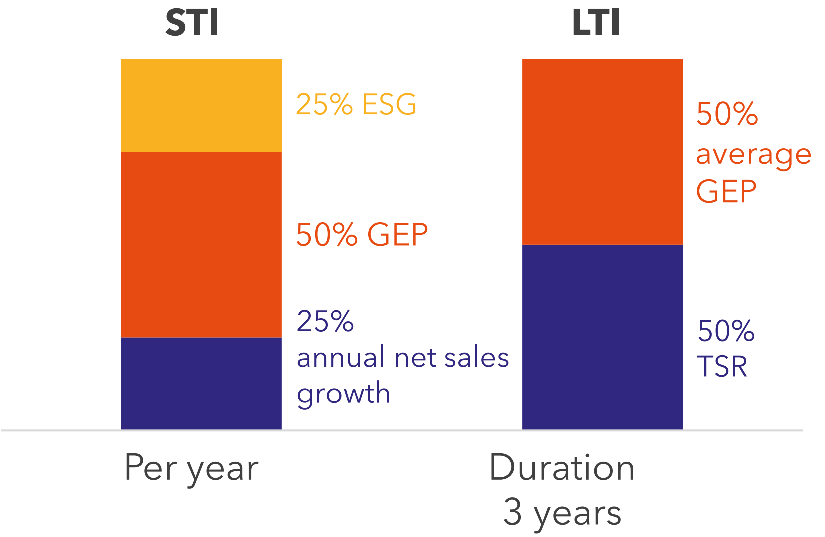
<table>
<tr><th>Level of authority</th><th>CEO</th><th>Remuneration Committee</th><th>Board of Directors</th><th>Annual General Meeting</th></tr>
<tr><td>Remuneration policy</td><td></td><td>proposes</td><td>approves</td><td>consultative vote on the Remuneration report</td></tr>
<tr><td>Performance objectives for short-term bonus and long-term incentive</td><td></td><td>proposes</td><td>approves</td><td></td></tr>
<tr><td>Remuneration of members of the Board of Directors</td><td></td><td>proposes</td><td>approves</td><td>approves maximum possible remuneration for Board of Directors for the following year</td></tr>
<tr><td>Remuneration of the CEO</td><td></td><td>proposes (in consultation with the CBD[1])</td><td>approves</td><td rowspan="2">approves maximum possible remuneration for the Corporate Executive Committee including the CEO for the following year</td></tr>
<tr><td>Remuneration of members of the Corporate Executive Committee</td><td>proposes (in consultation with the CBD[1])</td><td>approves</td><td>is informed</td></tr>
</table>

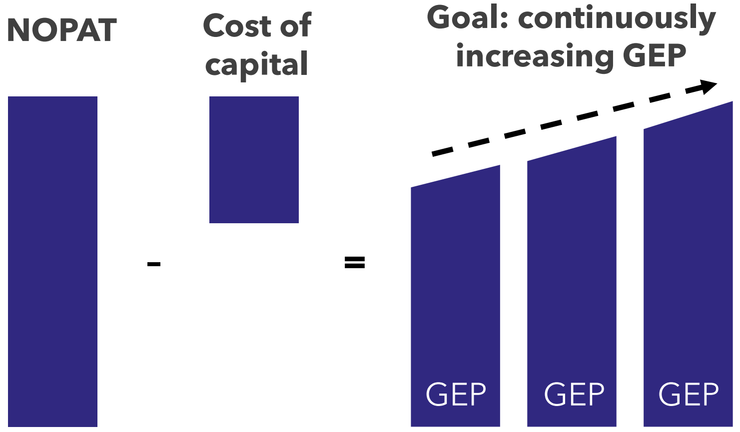
1 CBD = Chair of the Board of Directors

# 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

# 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

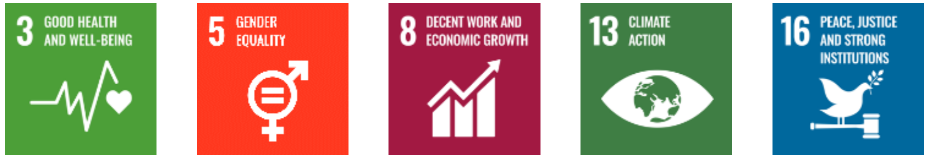
We oblige our employees to act responsibly and ensure they have a safe, flexible and supportive working environment.

### Resource efficiency

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

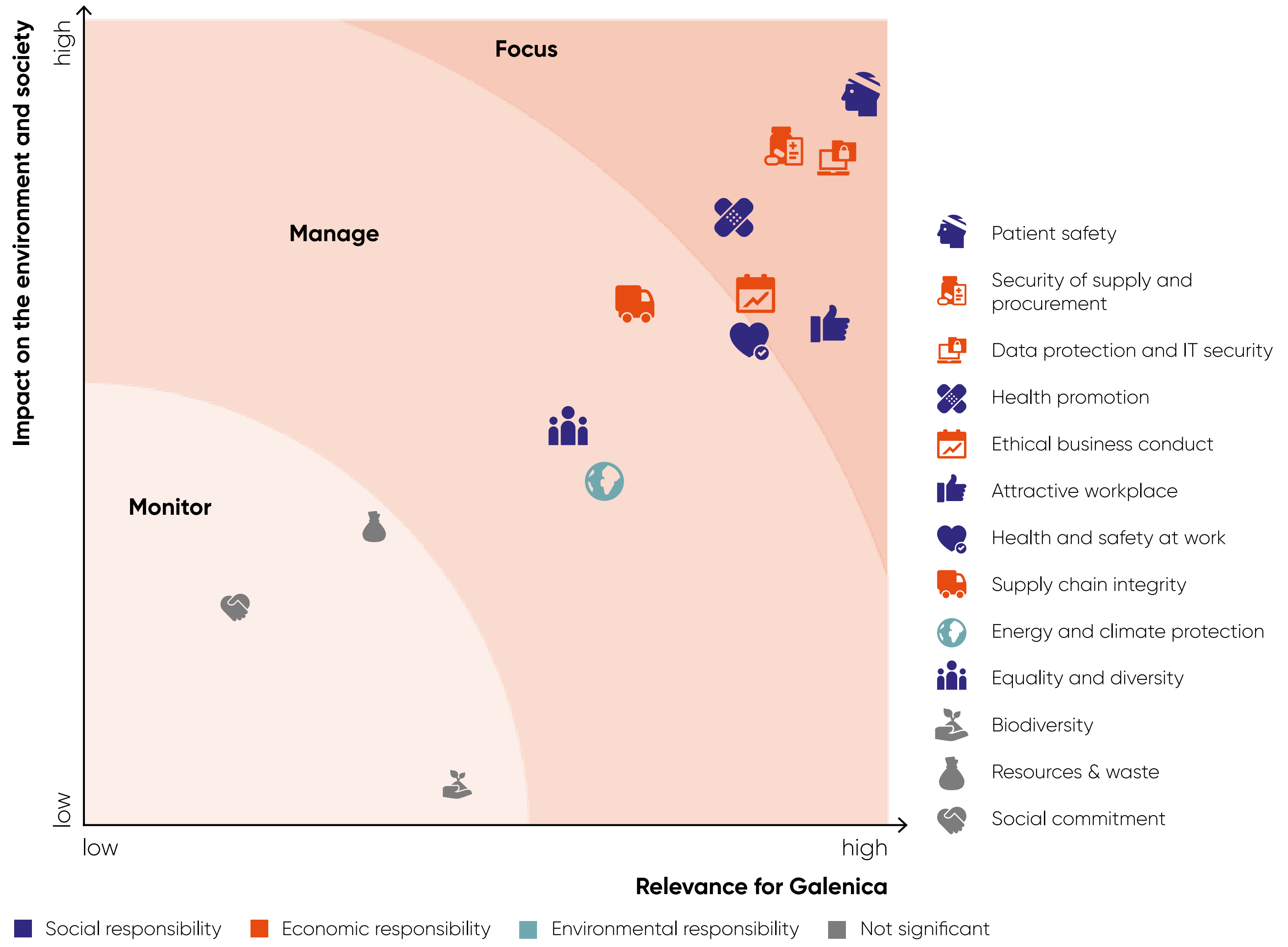
## Sustainable Development Goals (SDGs)

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



# Sustainability at Galenica
## Our sustainability goals

Galenica

### 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<br>Participation rate | 76 / 100<br>72% | 76 / 100<br>76% | 78 / 100<br>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<br>Pharmacies: 63 days | Overall: 89 days<br>Pharmacies: 92 days | Overall: 63 days (-29%)<br>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)<br>31.2% (SMT) | 58.2% (MT)<br>31.3% (SMT) | 59.9% (MT)<br>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%<br>illnesses: 3.97% | Occupational accidents: 0.10%<br>illnesses: 4.05% | Occupational accidents:0.1%<br>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 | Comment |
| --- | --- | --- |
| SUSTAINALYTICS a Morningstar company (Aug 2025) | **ESG Risk**<br>NEGL · **LOW** · MED · HIGH · SEVERE | – Ranking number 20 among 614 Healthcare companies (Rating of 12.0)<br>– Good scores in Business ethics, Data privacy and security, Governance and Carbon emissions in own operations |
| ISS ESG (Aug 2026) | **Absolute Rating**<br>D- · D · D+ · C- · C · **C+**<br>B- · B · B+ · A- · A · A+<br>**Transparency Level**<br>Very low · Low · Medium · High · **Very high** | – Overall Rating stable<br>– Very strong in Governance, above average in Product safety<br>– Room for improvement in Supply chain management |
| MSCI ESG RATINGS (March 2026) | CCC · B · BB · BBB · A · AA · **AAA** | – Score of 8.4/10<br>– Very strong absolute scoring in the environmental pillar<br>– 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 OS = 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**

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