



Media and Analyst Conference

Galenica | Zurich, 10 March 2026

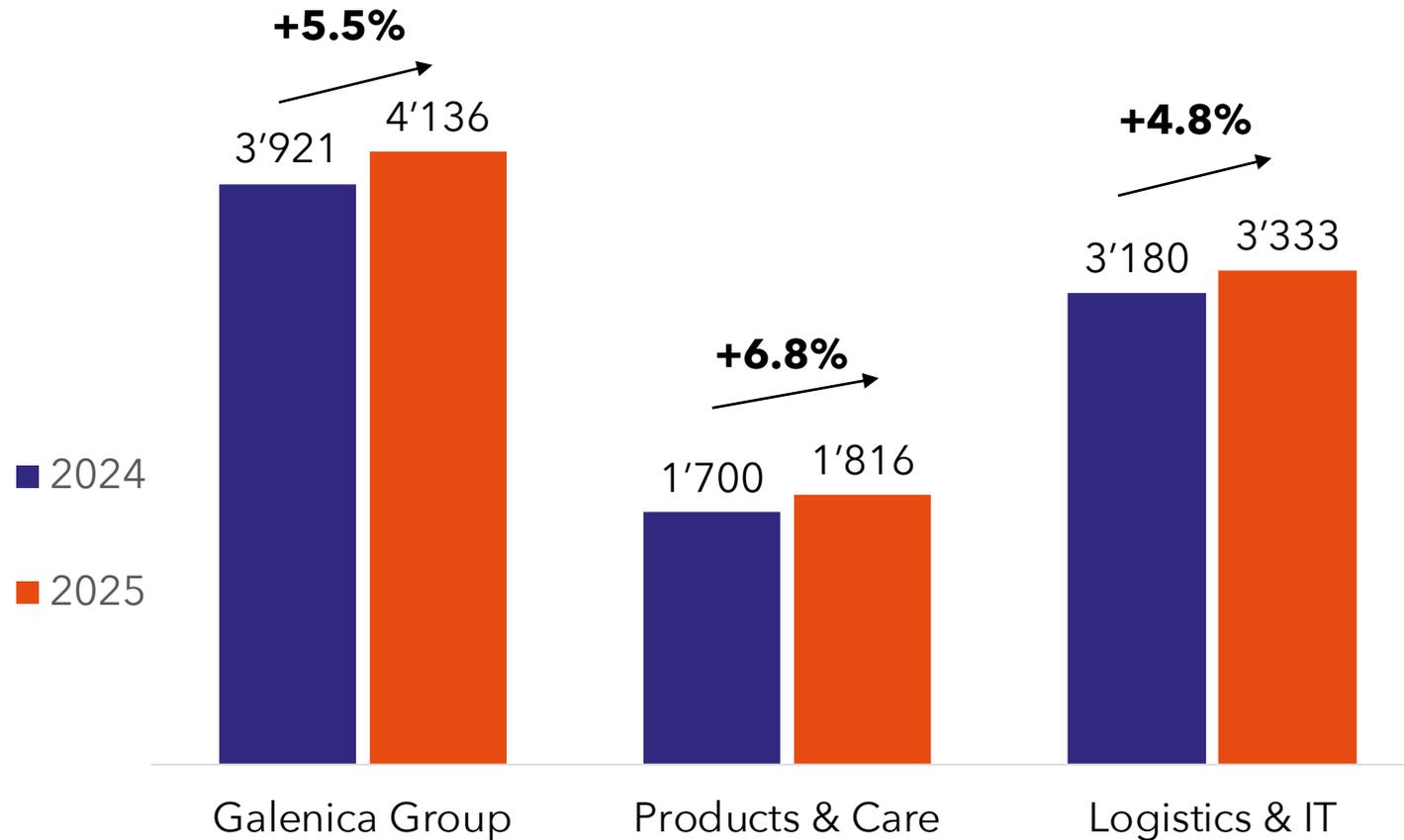
Annual Results 2025

Julian Fiessinger,
CFO Galenica Group

Galenica Group

Sales growth supported by acquisition of Labor Team

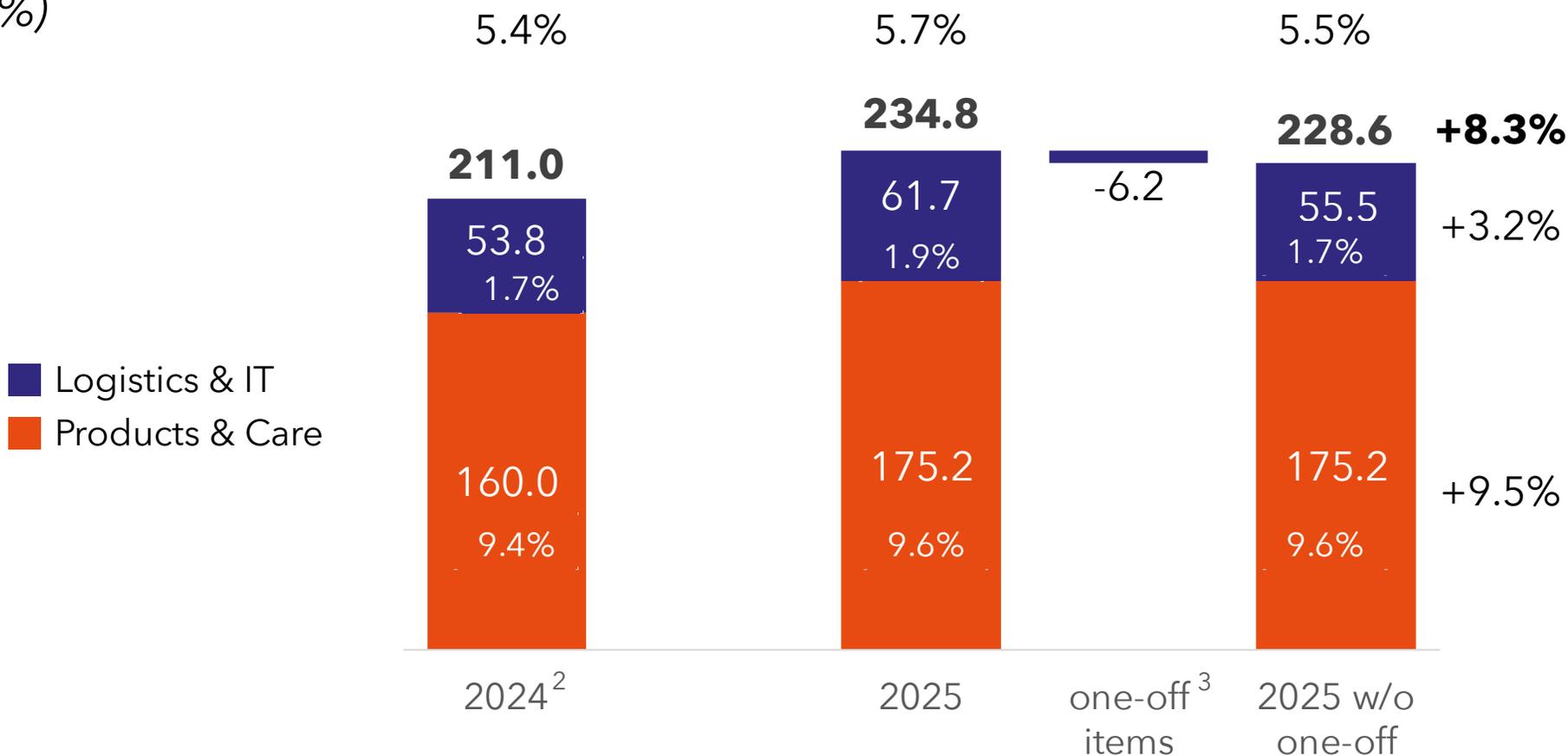
Net sales (in million CHF)



Strong EBIT growth supported by both segments

EBIT adjusted¹ (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 & Personal 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%

Personal 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%

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

Adjusted Net Profit & Loss Statement¹

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

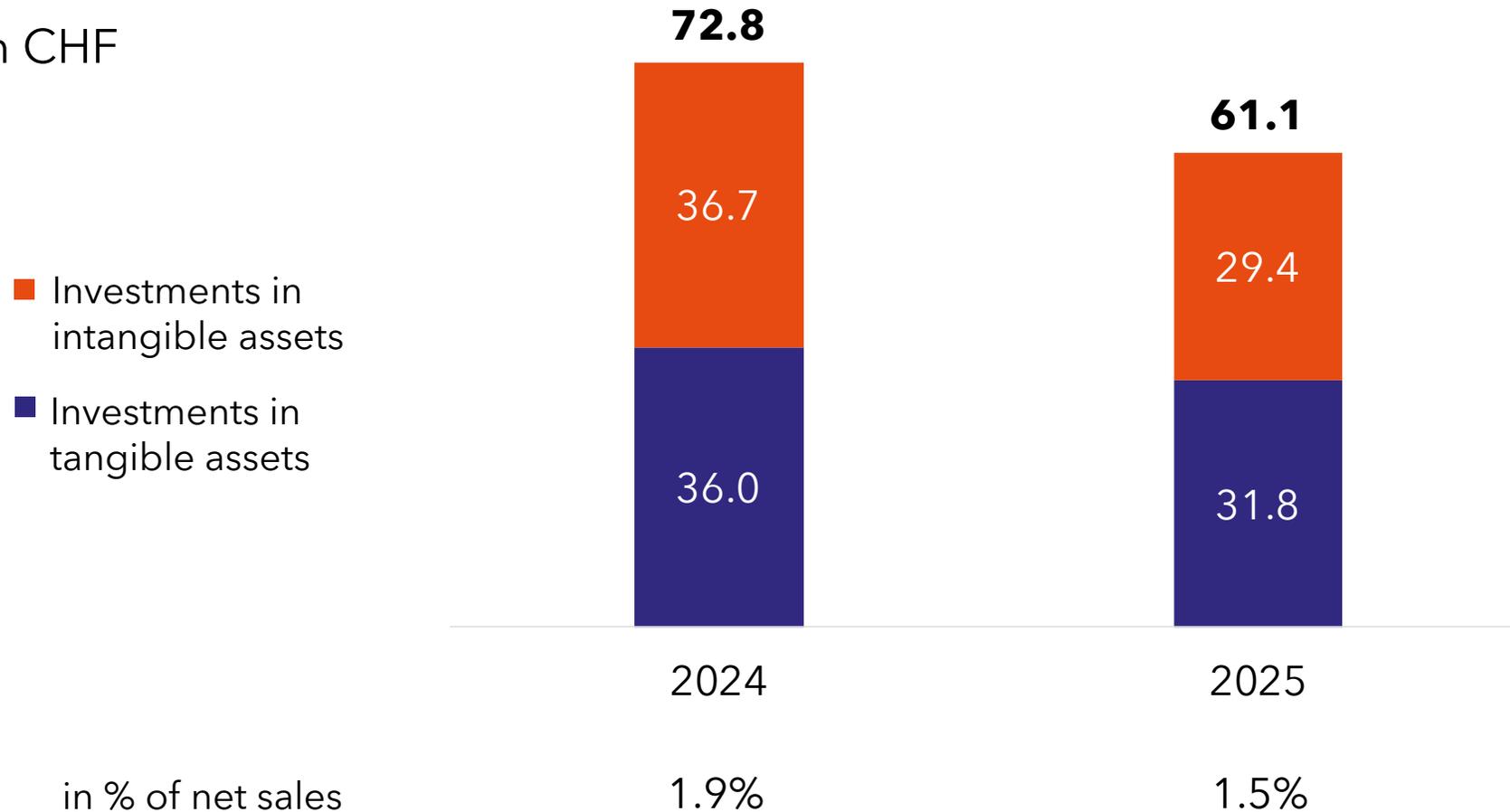
in million CHF	2024	2025	in %
EBITDA	268	294	+9.6%
Depreciation property, plant and equipment	-37	-35	-5.4%
Amortisation intangible assets	-20	-24	+21.0%
EBIT	211	235	+11.3%
ROS	5.4%	5.7%	
Financial income	16	7	-58.2%
Financial expenses	-13	-14	+6.6%
Taxes	-31	-39	+26.2%
Tax rate	14.4%	17.1%	
Profit 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

Investments

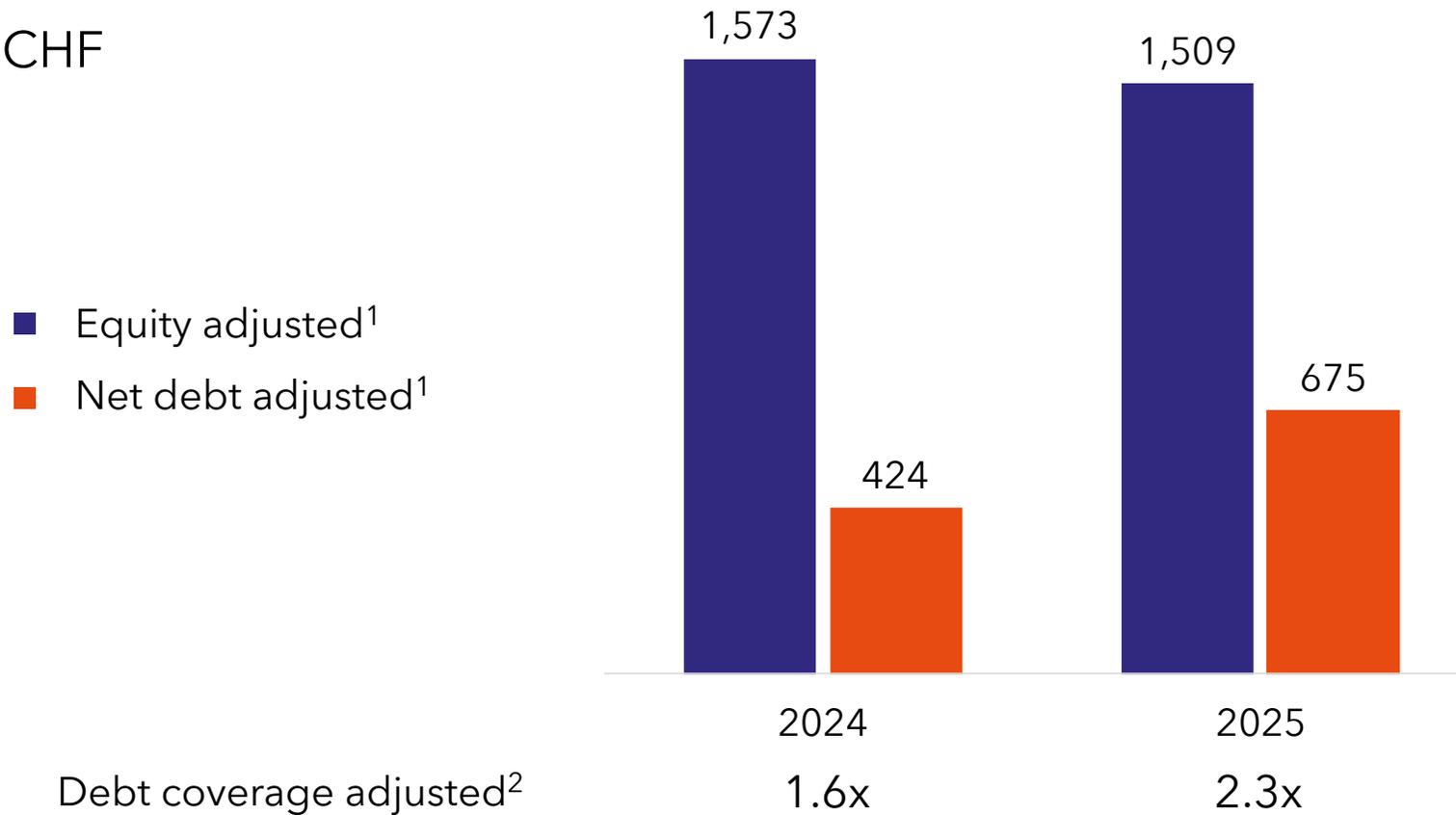
Investment in tangible assets below last year

in million CHF



Strong balance sheet

in million CHF



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

Cash Flow Statement

Significant improvement in operating cash flow

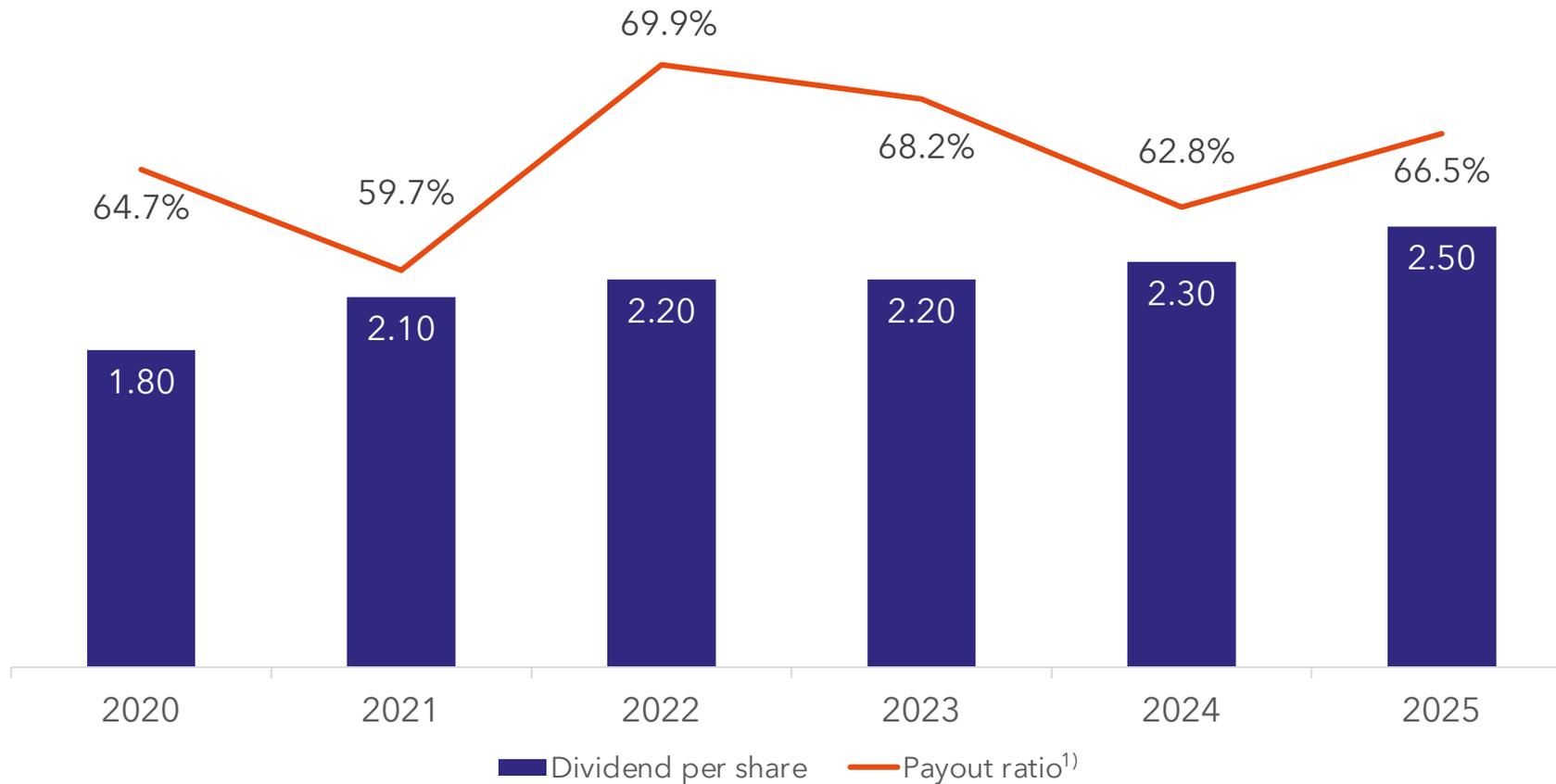
in million CHF	2024	2025
Cash flow from operating activities before working capital changes adjusted¹	224.7	254.5
Working capital changes	-12.6	-8.8
Cash flow from operating activities adjusted¹	212.1	245.7
Investments in tangible and intangible assets	-67.9	-55.2
Investments in participations	-64.2	-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

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

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

Guidance 2026

- Galenica Group net sales **+5% to +7%**
- EBIT adjusted¹ **+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 EBIT¹.
- 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 ROS¹ 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 ROS¹ 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, IFRS 3 and one-off effects, see chapter "Alternative performance measures" of the Annual Report 2025

³ Investments in tangible and intangible assets

Strategic Update

Marc Werner, CEO Galenica Group

Julian Fiessinger, CFO Galenica Group

The Galenica network





Pharmacy as first
point of contact



Efficiency gains
thanks to digitalisation



Clear focus
on implementing
our growth strategy



BERATIUS PLUS

AMAVITA



381

pharmacies



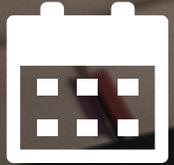
370k

paid consultations



Prescription manager boosts client retention and satisfaction





Liberalisation of OTC market not before 2030





**Shift in product mix
towards prescription
drugs lowers dependence
on seasonal effects**



Continuous efficiency gains

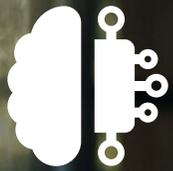




70%

automation level at Galexis'
Lausanne warehouse





**AI readiness established
throughout the network**



**Investment volume of
CHF 80-90 Mio. within the
next few years**



**Growth potential in the
physician segment thanks
to diagnostics business area**



Bichsel and Lifestage Solutions focus on expanding home care business





Products & Brands

Attractive despite flat growth

Our 2026 focus



**Growth in all
business areas**



**Investments in
omni-channel**



**Efficiency gains
in wholesale**



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