

Press release

Ad hoc announcement pursuant to Art. 53 LR

Date 30 March 2023
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Subject Strategic partnership between Galenica and Shop Apotheke Europe

Galenica and Shop Apotheke Europe enter into a strategic partnership and establish the leading online pharmacy in Switzerland

As part of a strategic partnership, Galenica and Shop Apotheke Europe N.V. are combining the business activities of the specialty pharmacy Mediservice Ltd. and the online pharmacy shop-apotheke.ch in a joint venture. This combination creates the leading online pharmacy in Switzerland. Shop Apotheke Europe will hold 51% and Galenica 49% of the joint venture. The transaction is subject to approval by the competition authorities.

Mediservice and shop-apotheke.ch complement each other ideally. Mediservice is the leading specialty pharmacy in Switzerland with a focus on the mail-order of prescription drugs (Rx) and the care of chronically ill patients at home.

Shop Apotheke Europe is the leading e-pharmacy in Europe and operates a rapidly growing digital health platform in Switzerland with shop-apotheke.ch. With this joint venture, customers of shop-apotheke.ch and Mediservice as well as new costumers will benefit from the new e-pharmacy's extensive and combined offerings, which will include health and beauty products as well as prescription drugs and health services.

Through the intended transaction, Mediservice Ltd. will take over the business activities of shop-apotheke.ch and form the joint venture company in future. For this purpose, Galenica sells 51% of the shares of Mediservice Ltd. to Shop Apotheke Europe and also makes a cash payment of EUR 29 million. In return, Galenica will receive an 8% stake in Shop Apotheke Europe as part of a capital increase. Galenica's shareholding in Shop Apotheke Europe underlines the joint strategic orientation of both partners.

Strong partners that complement each other perfectly.

With Shop Apotheke Europe, Galenica has gained a strong partner for its pure online business and can grow faster and stronger in this area with the joint venture. As an international partner with an attractive online platform, Shop Apotheke Europe ideally complements the product and service offerings of the new joint venture. In addition, the partnership offers potential synergies, for example in the areas of technology and logistics.

The strategic partnership will enable Shop Apotheke Europe to become one of the leading online pharmacies in Switzerland in a single move with the new joint venture. With Galenica, as the leading fully integrated healthcare provider in Switzerland, Shop Apotheke Europe has a strong partner with a unique network in the healthcare market. This enables Shop Apotheke Europe to position itself even more strongly in the Swiss market and to grow faster in sales and profit. With the joint venture, Shop

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Apotheke Europe significantly increases its total sales, but also within it the its share of prescription medicines.

Joint venture creates added value for customers

The business activities of Mediservice and shop-apotheke.ch are brought together in the joint venture. The result is a more comprehensive range of products and services that guarantee a more seamless and an even better customer experience online.

Mediservice customers continue to benefit unchanged from the comprehensive range of products and services, supplemented with the offers and services of shop-apotheke.ch. The customers of shop-apotheke.ch are given easy access to Mediservice's comprehensive range of prescription drugs and home care services.

The logistics concept remains unchanged in the first phase. Prescription medicines will continue to be shipped from the Mediservice location in Zuchwil (Switzerland, Canton Solothurn). The non-pharma range of the joint venture will be distributed by Shop Apotheke Europe from the distribution centre of the company's headquarters in Sevenum (Netherlands).

Projected implementation of the joint venture and financial key figures.

The transaction comprising the establishment of the joint venture and the capital increase by Shop Apotheke Europe will be executed after the approval of the competition authorities, which is expected in the first half of 2023.

As compensation for the sale of 51% of the company Mediservice Ltd. - net of and after the purchase of the shop-apotheke.ch business by Mediservice Ltd. - Galenica will receive 1.2 million shares of Shop Apotheke Europe, around 6% of the shares outstanding post-transaction. This represents a value of EUR 86 million at the VWAP (volume weighted average price) of the 20 trading days preceding signing of EUR 72 per share. In addition, Galenica will acquire 0.4 million more shares through a cash payment of EUR 29 million to Shop Apotheke Europe. Following the capital increase, Galenica will have a shareholding of 8% in Shop Apotheke Europe.

Update Galenica guidance 2023

After implementation of the joint venture, Galenica will deconsolidate Mediservice Ltd. and include the new joint venture at equity in the consolidated financial statements. Galenica will therefore adjust the comparative period 2022 accordingly (restatement). The consolidated net sales for 2022 will be reduced by 11.1% to CHF 3,568.4 million, and the adjusted¹⁾ EBIT by 5.1% to CHF 190.6 million.

Assuming a start of the joint venture at the beginning of June 2023, Galenica expects the following development for the financial year 2023 based on the adjusted 2022 figures (restatement): a growth in consolidated net sales between +3% and +6% and in adjusted¹⁾ EBIT between +4% to +7%.

Based on the unadjusted prior year figures 2022 (without restatement), despite an expected decline in revenue of -9% to -6%, this guidance would still imply an expected adjusted¹⁾ EBIT at about the prior year's level. Previously, Galenica had assumed an increase in revenue and adjusted¹⁾ EBIT between +3% and +6%. The outlook for the 2023 dividend remains unchanged at least at the level of the previous year.

¹ Excluding the effects of IAS 19 and IFRS 16.

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Continuity in management

The joint venture will operate under the name Mediservice Ltd. with its registered office in Zuchwil (Switzerland, Canton Solothurn). The current CEO of Mediservice Ltd., André Lüscher, will become the CEO of the joint venture company. The new Chairman of the Board of Directors will be Stephan Weber, CCO and co-founder of Shop Apotheke Europe.

Media and analyst conference at 2 p.m.

Galenica and Shop Apotheke Europe will hold a media and analysts' conference on the joint venture today, Thursday, 30 March 2023, at 2 p.m. (Central European Time, CET).

Radisson Blu Hotel Zurich Airport, Switzerland Meeting room Basel 1, 7 floor

The conference will be held as a hybrid event. If you are unable to attend physically, you will have the opportunity to follow the conference via webcast.

Webcast English: [Live Webcast E](#)

Questions can also be asked via the webcast: [Conference Call](#)

The conference will be held in English. A slide deck will be available on the Galenica [website](#) as of 30 March 2023, 12 p.m.

The recording of the webcast will be available at www.galenica.com after the conference.

Dates for the diary

3 May 2023: Annual General Meeting of Galenica Ltd.
8 August 2023: Publication of the Galenica Group Half-Year Report 2023
18 January 2024: Publication of the 2023 sales figures for the Galenica Group

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Welcome to the Galenica network!

We firmly believe that there is an even more seamless, efficient and personalised way to meet customer needs in the Swiss healthcare sector. That's why we have joined forces to form Switzerland's largest healthcare network. The Galenica network brings together the strongest partners from the Swiss healthcare sector and offers fully integrated solutions for customers and patients, as well as for pharmacies, drugstores, medical practices, hospitals, nursing homes, home care providers, wholesalers, pharmaceutical companies, health insurance funds and other partners. Galenica is listed on the Swiss Stock Exchange (SIX Swiss Exchange, GALE, security number 36,067,446). Additional information concerning Galenica can be found at www.galenica.com.

About SHOP APOTHEKE EUROPE

SHOP APOTHEKE EUROPE is one of Europe's leading and fastest-growing online pharmacies, currently operating in Germany, Austria, France, Belgium, Italy, the Netherlands and Switzerland. Headquartered in the Dutch logistics hub of Sevenum near Venlo with locations in Cologne, Berlin, Munich, Tongeren, Warsaw, Milan, Lille and Eindhoven, SHOP APOTHEKE EUROPE offers its customers a broad range of more than 100,000 original products at attractive prices: OTC, beauty and personal care products as well as prescription drugs, supplemented by high quality natural food and health products, low carb products and sports nutrition. Currently, over 9 million active customers trust SHOP APOTHEKE EUROPE. Since safe and reliable pharmaceutical advice are top priorities at SHOP APOTHEKE EUROPE, the e-pharmacy provides comprehensive pharmaceutical consulting services. In preparation for the full introduction of the electronic prescriptions in Germany, the company is continuously expanding in the area of digital health services. SHOP APOTHEKE EUROPE N.V. has been listed on the regulated market of the Frankfurt Stock Exchange (Prime Standard) since 2016 and is part of the SDAX stock index. www.shop-apotheke-europe.com.

About Mediservice

Mediservice is the leading specialty pharmacy in Switzerland that makes life easier at home with chronic illnesses: Healthy@Home! In addition to the dispatch of medicines against prescription, this also includes the support of a specialised home care nurse team with therapy at home or also via telephone or video, social insurance advice, cost credits, the dispatch of refrigerated medicines and support with complex therapies at home as well as the imparting of health knowledge. www.mediservice.ch.