

Galenica Group

Investor Presentation

August 2022 (updated January 2023)

Galenica – Health and wellbeing are at the heart of what we do.



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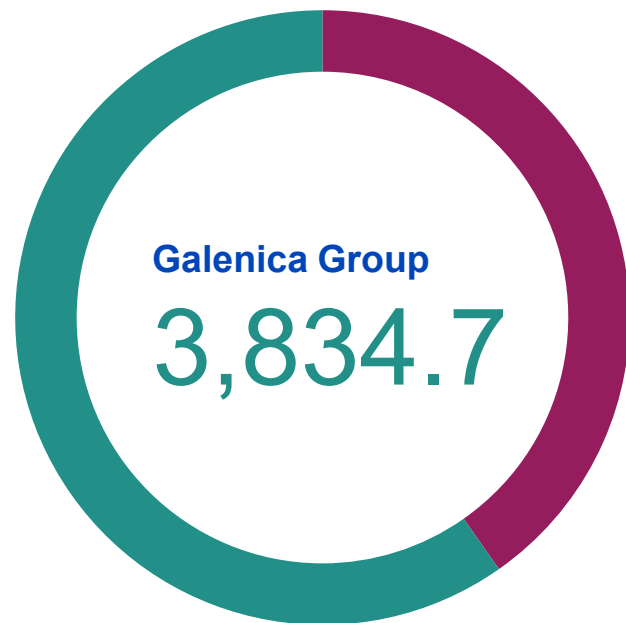
About Galénica



Galénica – Health and wellbeing are at the heart of what we do.

Galenica in figures¹⁾

Net sales
in million CHF



■ Products & Care ■ Logistics & IT

EBIT adjusted²⁾
in million CHF



■ Products & Care ■ Logistics & IT

**Leading healthcare
provider in Switzerland**

368 own pharmacies

**Employees
(Headcount)**

> 7,200

Debt coverage adjusted

1.0x

Equity ratio

48.1%

Operating Cash flow adjusted²⁾
(in million CHF)

283 million

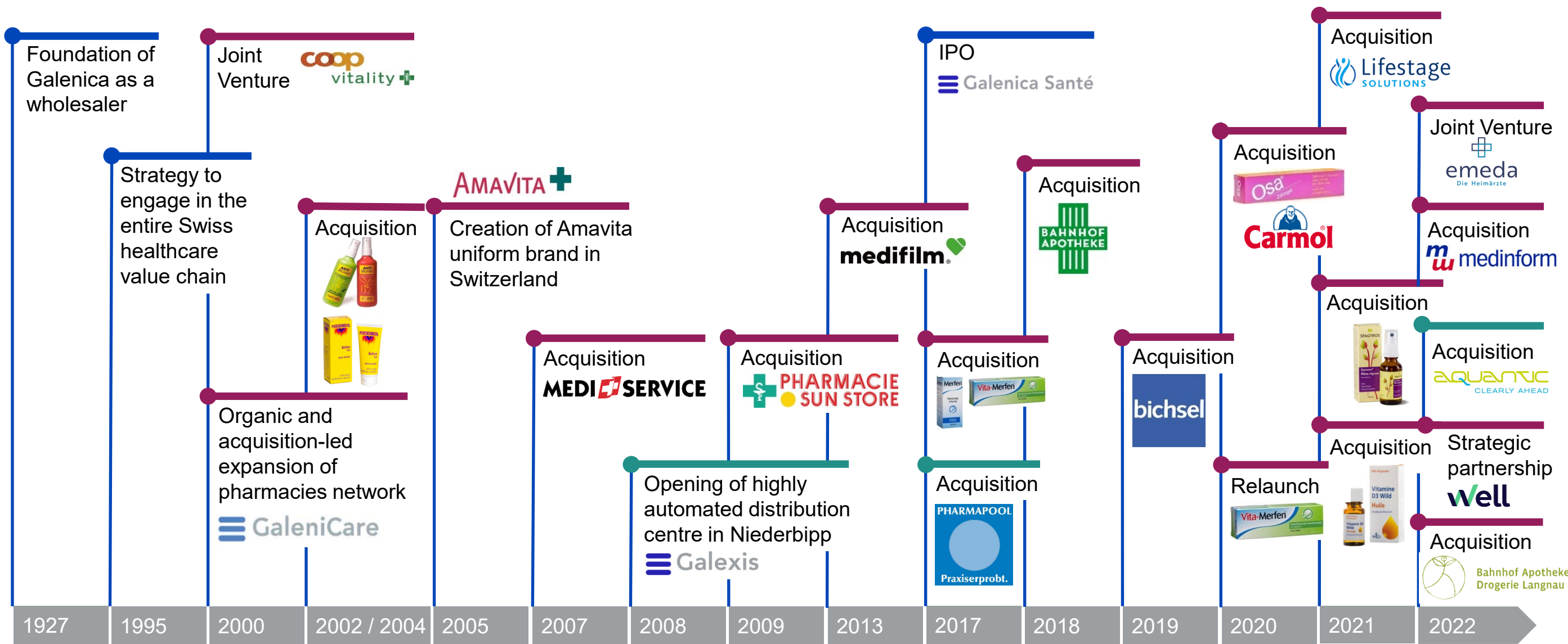
Dividend yield

3.1%

¹ Figures as at 31 Dec 2021

² Excluding effects of IAS 19 and IFRS 16, see chapter "Alternative performance measures" of the Annual report 2021

Building the leading Swiss healthcare platform over 90 years



● Corporate ● 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 services for patients and professional service providers



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



Leading provider of logistics and IT in the healthcare sector



Customer promise



We support people at every stage of life on their journey towards health and well-being. With personal and expert advice and a unique range of products and services. Anytime and anywhere in Switzerland.



What we do

Vision



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

Values



We build trust

We show respect

Together, we are stronger

We act as entrepreneurs

We participate with passion

Sustainability guidelines



Enterprise value

Long-term increase in the value of the company through sustainable practices

Employees

Commitment of employees to act responsibly and to ensure a safe, flexible and supportive working environment

Resource efficiency

The respectful and efficient use of resources and reduction of negative environmental impacts

Our services

Patients & Customers



At the pharmacy or at home

Business clients



Products

Services

Logistics

Digital Services

Business model

Vision

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

Customer promise

We support people at every stage of life on their journey towards health and wellbeing. With personal and expert advice and a unique range of products and services. Anytime and anywhere in Switzerland.



Strategic programmes

Market orientation

Omni-Channel



- Best customer experience anytime and anywhere
- Further development and networking of all online and offline channels
- Expansion of product range

Care



- First point of contact for healthcare advice
- First-class healthcare services
- Preferred cooperation partner

Professionals



- First-choice partner for healthcare professionals
- Leader in e-health
- Patient safety and security of supply

Internal organisation

Efficiency



- Simple and efficient, for customers, partners and employees
- Process and cost optimisation
- Sustainable use of resources

Transformation



- Making employees fit for the future
- Promoting equal opportunities and diversity
- Decision-making by competent, agile teams

Our Business Units: Strong on the market

Products & Care

Retail (B2C)

Professionals (B2B)

Local Pharmacies

Pharmacies at Home

Products & Brands

Services for Professionals

AMAVITA+

AMAVITA+

VERFORA

bichsel

SUN STORE

SUN STORE

SPAGYROS

medifilm

coop vitality+

coop vitality+

Winconcept

apodoc+

bichsel

Lifestage SOLUTIONS

Bahnhof Apotheke Drogerie Langnau

emeda Die Heimärzte

MEDI SERVICE

mu medinform

Logistics & IT

Wholesale

Logistics & IT Services

Galexis

Alloga

PHARMAPOOL
Praxiserprob.

HCI Solutions

AQUANTIC
CLEARLY AHEAD

ufd

Our Business Areas¹⁾

GALENICA

Net sales
in million CHF

3,835

EBIT²⁾
in million CHF

213

Products & Care

Net sales
in million CHF

1,908

EBIT²⁾
in million CHF

154

Retail (B2C)

Professionals (B2B)

Local Pharmacies

Pharmacies at Home

Products & Brands

Services for Professionals



Net sales
in million CHF

1,262



Net sales
in million CHF

459



Net sales
in million CHF

132



Net sales
in million CHF

62

Logistics & IT

Net sales
in million CHF

2,831

EBIT²⁾
in million CHF

61

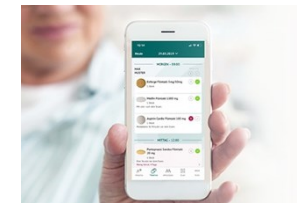
Wholesale

Logistics & IT Services



Net sales
in million CHF

2,728



Net sales
in million CHF

112

¹⁾ Figures as at 31 Dec 2021

²⁾ Adjusted EBIT, excludes IAS 19 and IFRS 16 effects, see Annual Report 2021 chapter „alternative performance measures“

Local pharmacies:

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

187 **AMAVITA+**



The first Swiss pharmacy chain

92 **SUN STORE**



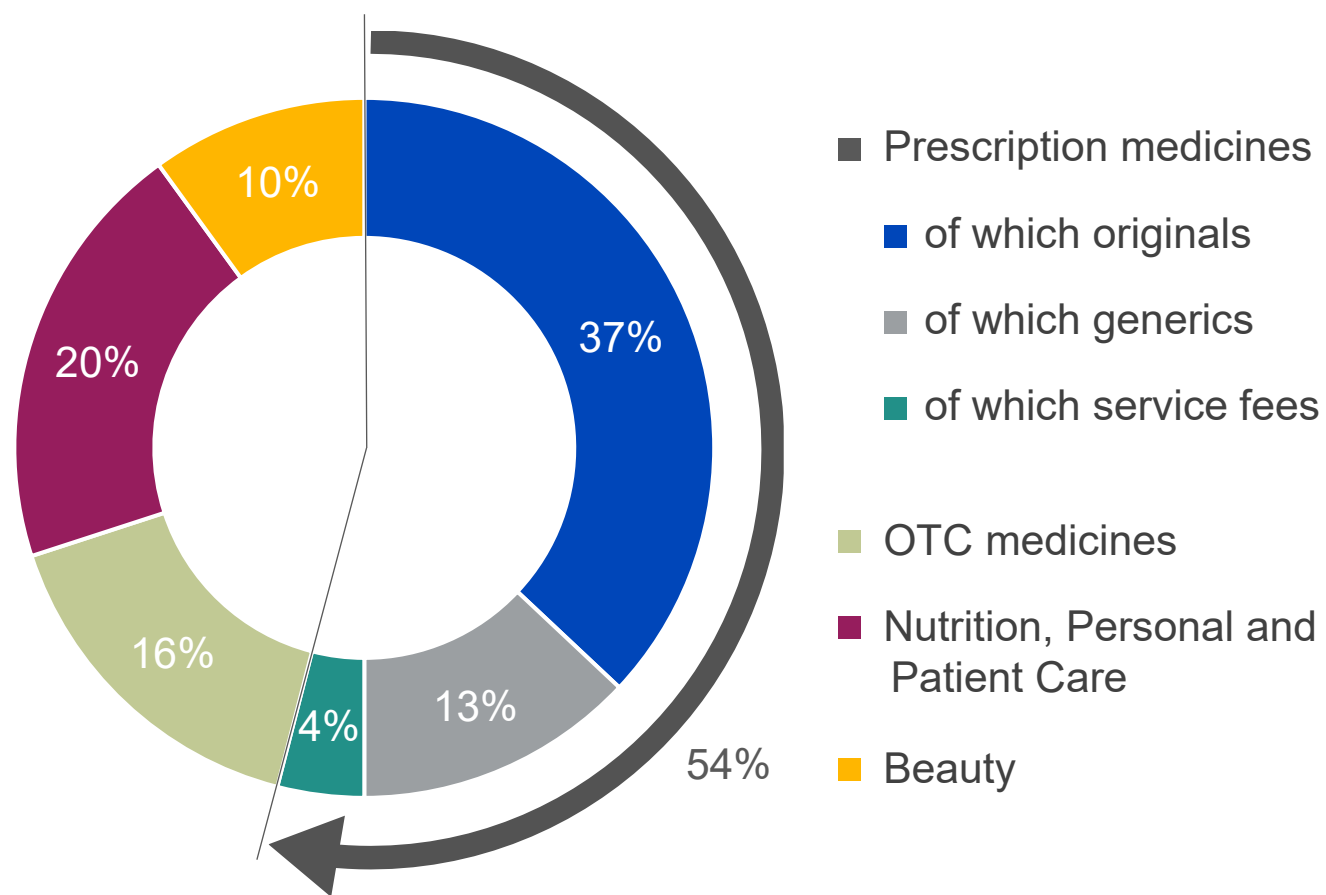
Joint venture (49:51) with Coop, the 2nd largest retail group in Switzerland

89 **coop vitality+**

¹ Amavita figures include 7 majority holdings in other pharmacies, figures as at 31 December 2022

Local pharmacies: Broad range of product and service offerings

Amavita and Sun Store product offering in % of sales¹



1) Share of net sales H1 2022 by product category generated by local pharmacies

Service offerings in local pharmacies (selection)

Primary Care



Health Checks



Vaccinations



COVID-19 Tests and Vaccinations

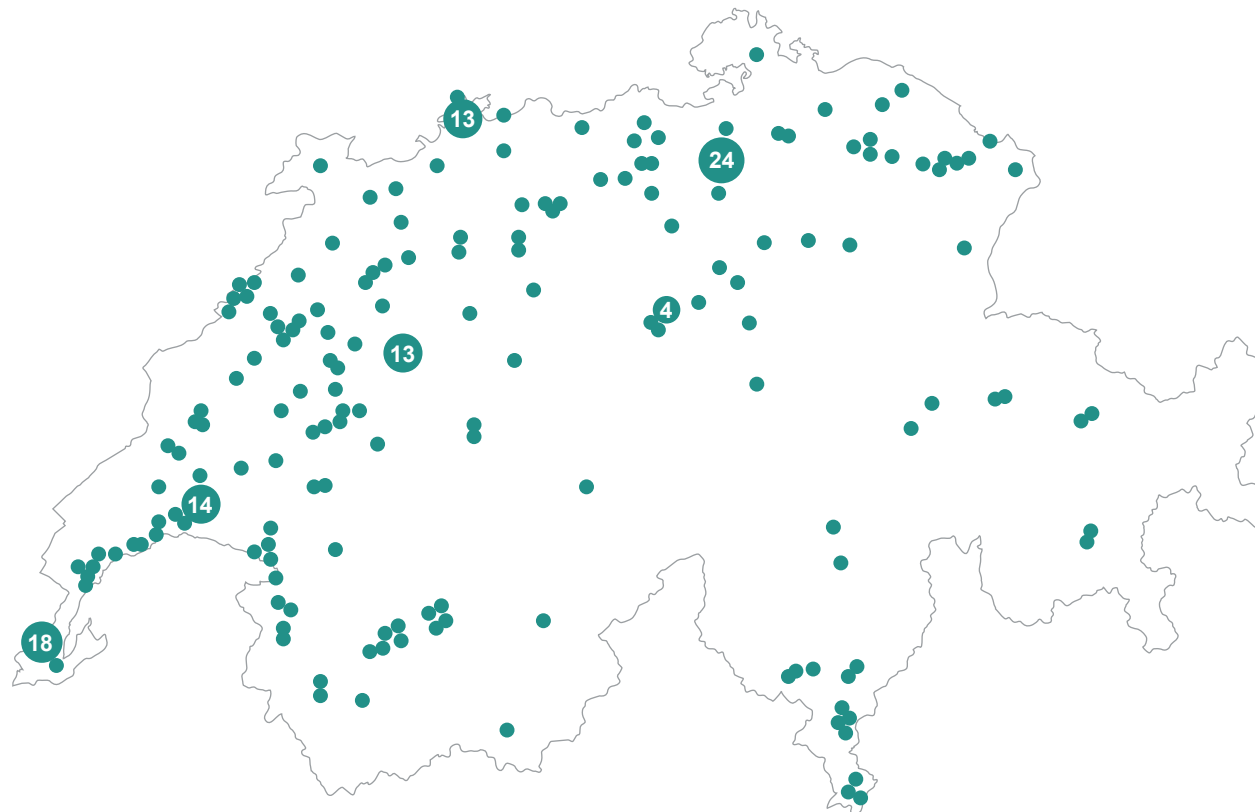


OnlineDoctor



Local pharmacies: Always available where our customers are

Widely spread pharmacy network covers every Region in Switzerland



10 Number of pharmacies in metropolitan areas

1 Based on number of pharmacies. Source: pharmaSuisse 2022, Fakten und Zahlen Schweizer Apotheken
2 Own includes 89 pharmacies through joint venture with Coop

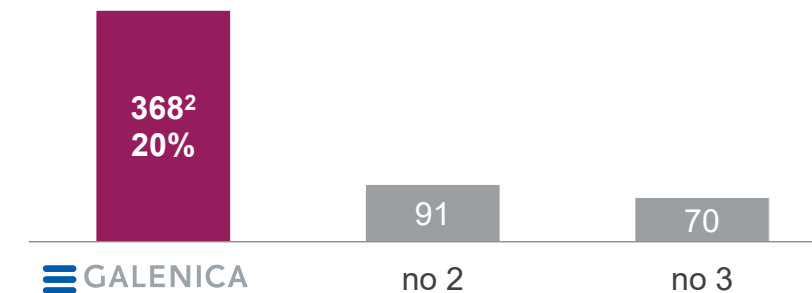
Demonstrated M&A track record with an average of 8 pharmacies acquired and 6 net pharmacies added per year over the last 5 years

	2018	2019	2020	2021	2022
Pharmacies acquired	10	11	12	5	4
New pharmacies opened	3	8	5	3	3
Pharmacies closed	-5	-8	-7	-6	-7
Total own Pharmacies	345	356	366	368	368

Network of chains

Number of pharmacies as of 31 December 2022
(Total 1,844 pharmacies in Switzerland¹)

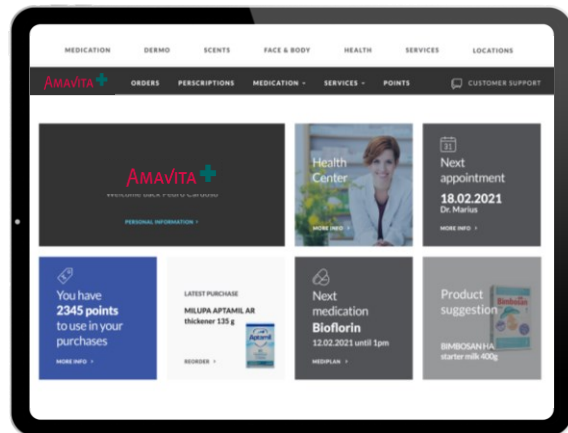
~4.0x more pharmacies than next competitor



Pharmacies at home: Mail order pharmacies and home care services

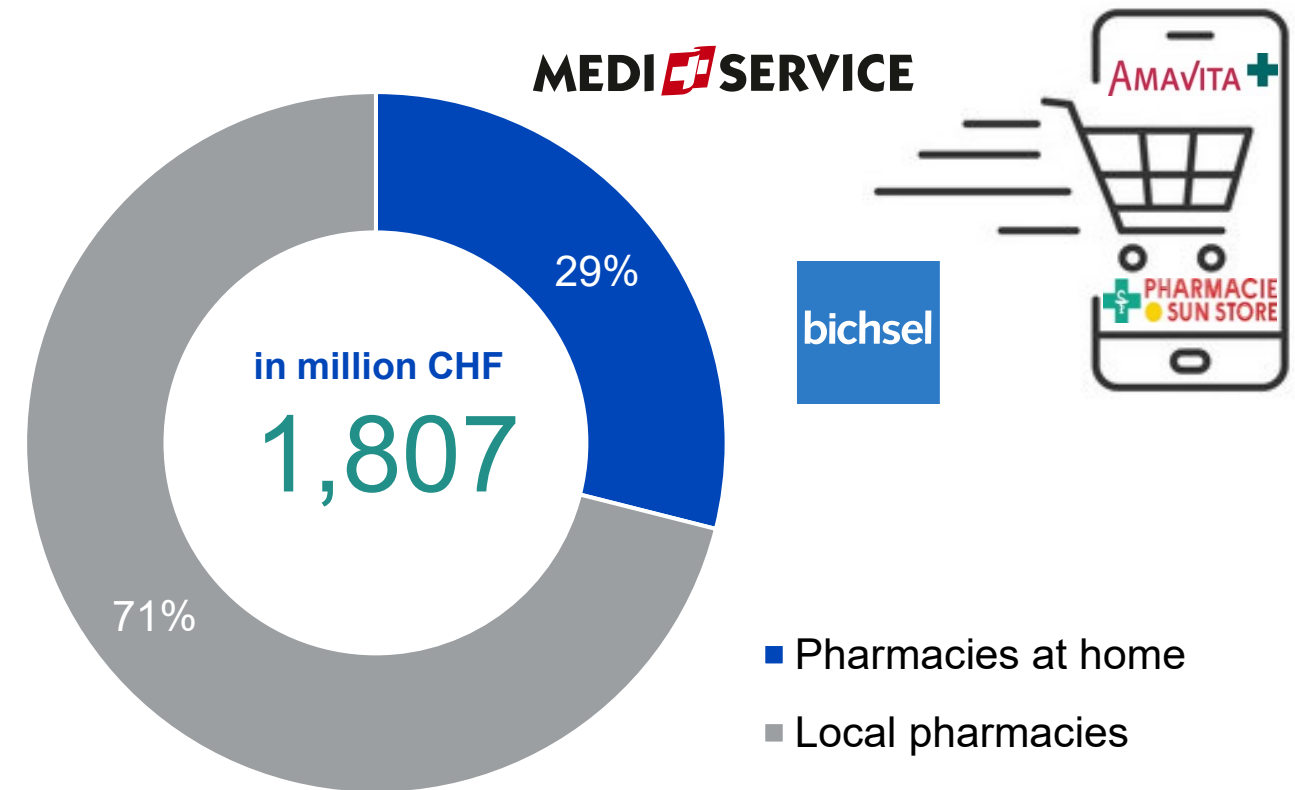
Key takeaways

- Business area covers both home care (Bichsel & Mediservice) and Mail-order pharmacies (Mediservice & webshops) with a share of 29% of Total Retail sales (B2C)
- Both Homecare and Mail-order pharmacies (including webshops) represent key growth areas of Galenica
- Strong online presence with own web shops and a broad product range with over 60'000 products, including well-known own brands
- Same infrastructure used for mail-order pharmacies of all pharmacy brands to realise economies of scale



Continuous development of online offerings to further improve customer experience through innovative solutions such as our upcoming customer dashboard.

Total Retail Net Sales (2022)



- Pharmacies at home
- Local pharmacies

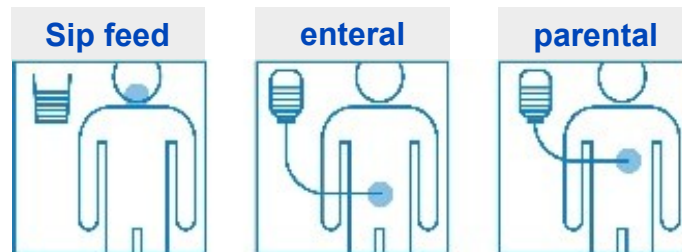


Pharmacies at home: Bichsel home care services for over 9,000 active patients across Switzerland

- Improve quality of life, e.g. enhanced mobility, continuation in familiar setting
- Efficient provision of services compared with in-patient alternatives
- Patients from toddlers to the elderly, both acute and chronic
- Treatment areas include:
 - Clinical nutrition:



bichsel



- Metabolic Disease & Tracheostomy
- OPAT (outpatient antibiotic therapy)
- Pain therapies



Pharmacies at home: Mediservice as market leading Mail-order pharmacy in Switzerland¹

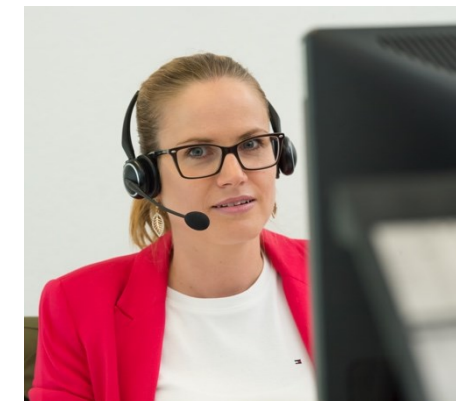
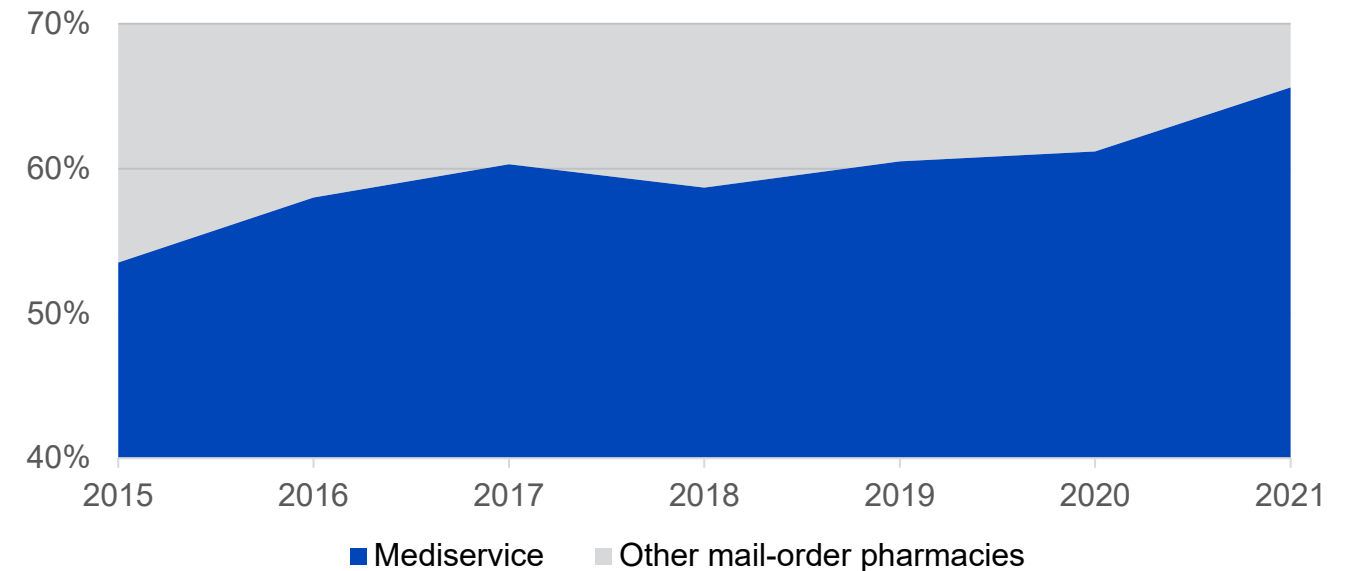
Market leading mail-order pharmacy in Switzerland¹



Specialty pharmacy focused 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
- Strong focus on Specialty Rx and care for Chronic Patients
- Active in over 50 specialty indications, especially in neurology, immunology, rare diseases and oncology
- Very high customer satisfaction score 9.3/10

Market Share Mail-order pharmacies¹



¹ IQVIA, Pharmaceutical Market Switzerland, YTD December 2021, 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

Key takeaways

- Leading position¹⁾ 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 from 2022 onwards



Selected own brands

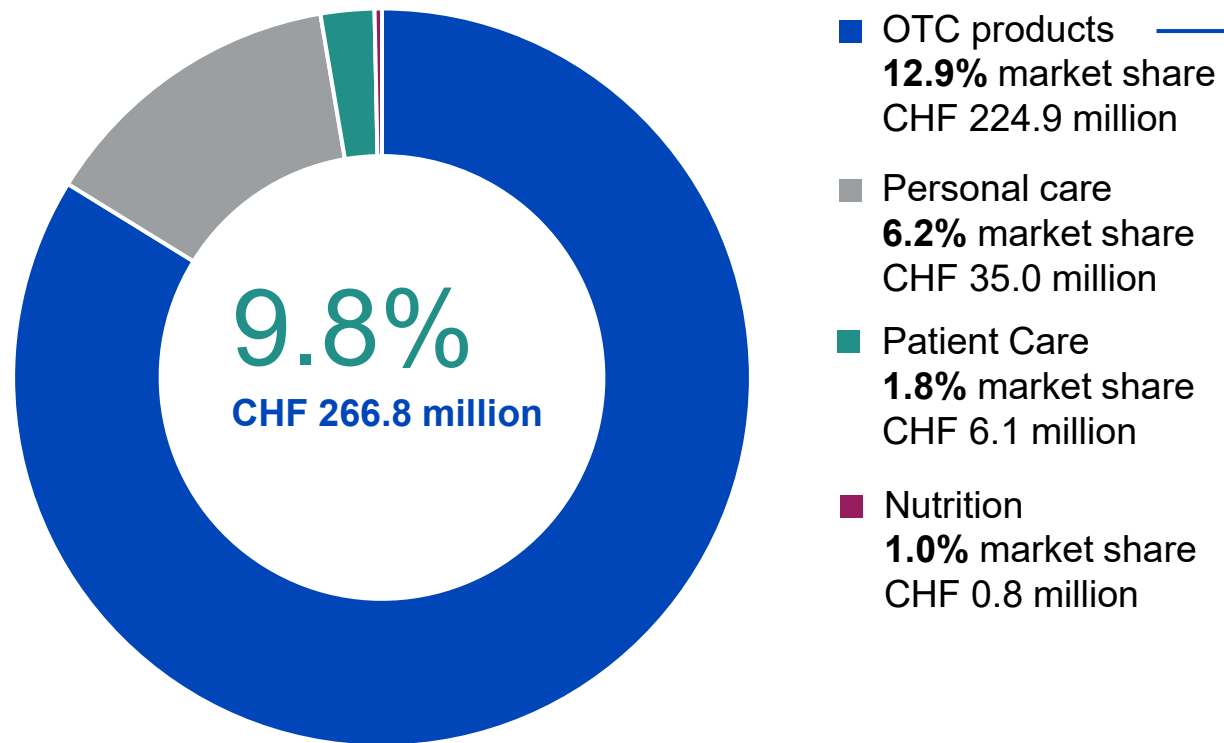


Selected partner brands



Products & Brands: Strong brands for the Swiss Consumer Healthcare Market

Verfora market share in Swiss CHC market¹



Market share of main OTC product categories of Verfora

Pain relief	Vitamins, minerals & nutritional supplements
29.7% (CHF 80.3 million)	6.3% (CHF 18.6 million)
Cough & cold	Skin treatment
18.7% (CHF 69.9 million)	7.8% (CHF 15.2 million)

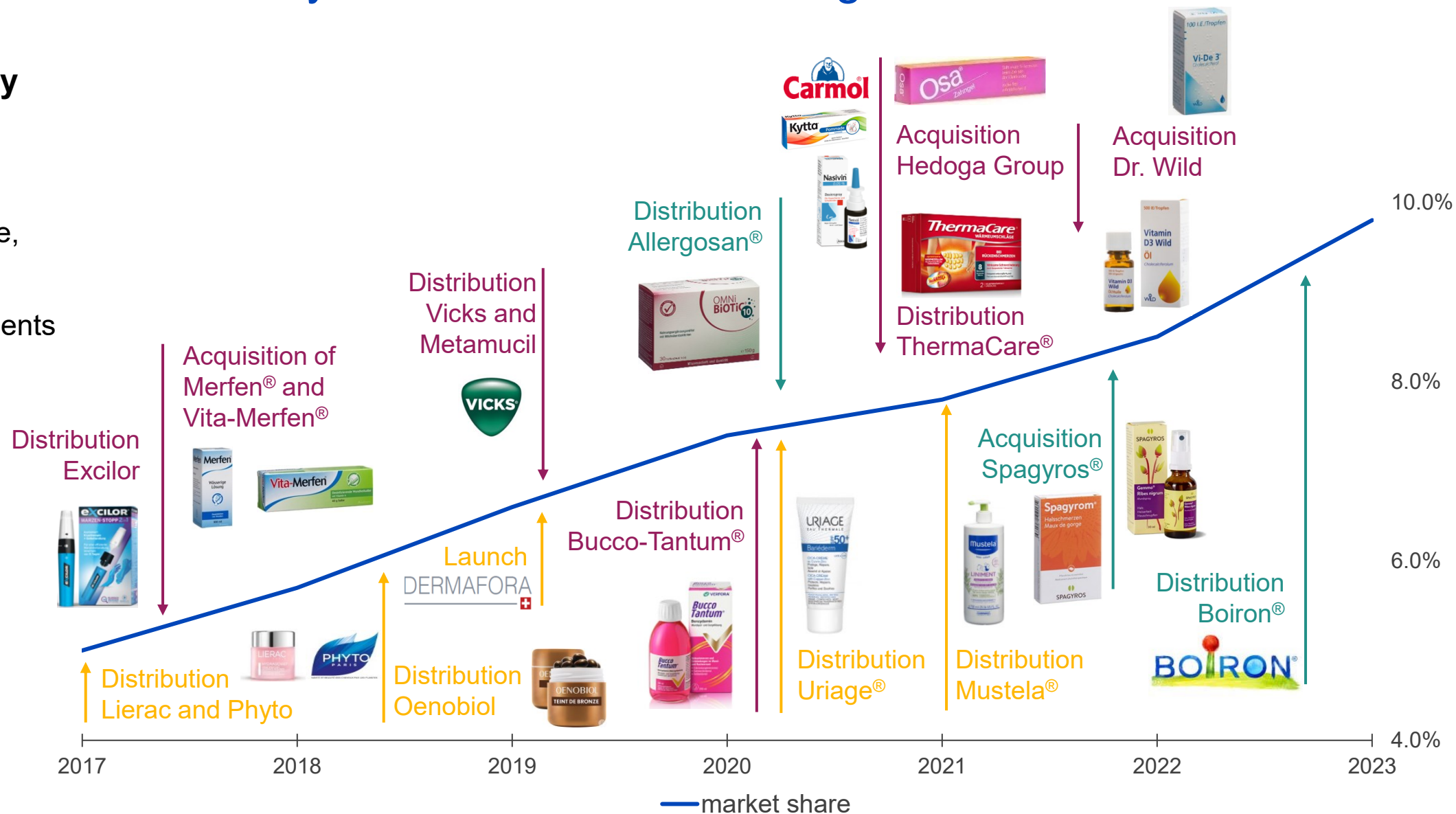
1) Source: IQVIA PharmaTrend for pharmacies and drugstores in Switzerland, streetprices
© IQVIA – Consumer Health market 2022

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

Verfora growth strategy

- Big OTC brands
- Emerging platforms complementary medicine, beauty & Rx
- New distribution agreements
- Acquisitions of brands / companies
- International expansion via distributors

- OTC
- Beauty
- Complementary Medicine



Services for Professionals:

We support healthcare professionals with high quality services



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



- Emeda provides medical and pharmaceutical services to retirement and nursing homes in Switzerland
- Joint Venture with Medcall



Pharmacies



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



- Training and education for pharmacists
- Specialisations of pharmacies
- Joint Venture with Ch. Ruob



- Service provider for independent pharmacies under Feelgood's brand
- Provided services include Marketing and Sourcing activities
- 161 partnerships

Nursing homes/ Homecare organisations



- Manufacturing of both specialities of medicines and registered products & medical devices
- specialised on customized medications for patients and health care professionals

Hospitals



Wholesale: Leader in wholesale distribution

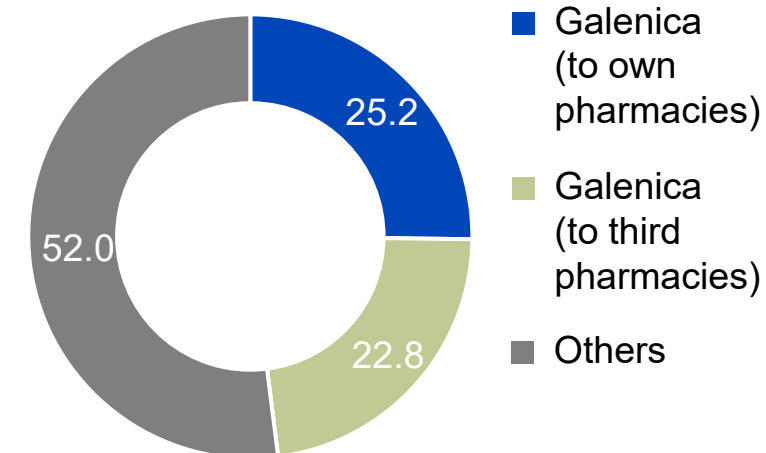
Key takeaways

- 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 65% automation
- 100,000 products (c.11,000 Rx²)
- GDP³-compliant services
- >1,100 suppliers



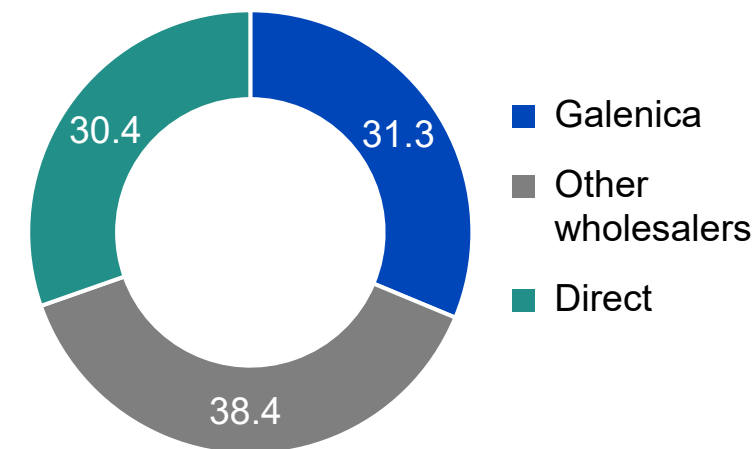
Wholesale market share¹

% pharmacy channel



Wholesale market share¹

% Physician channel



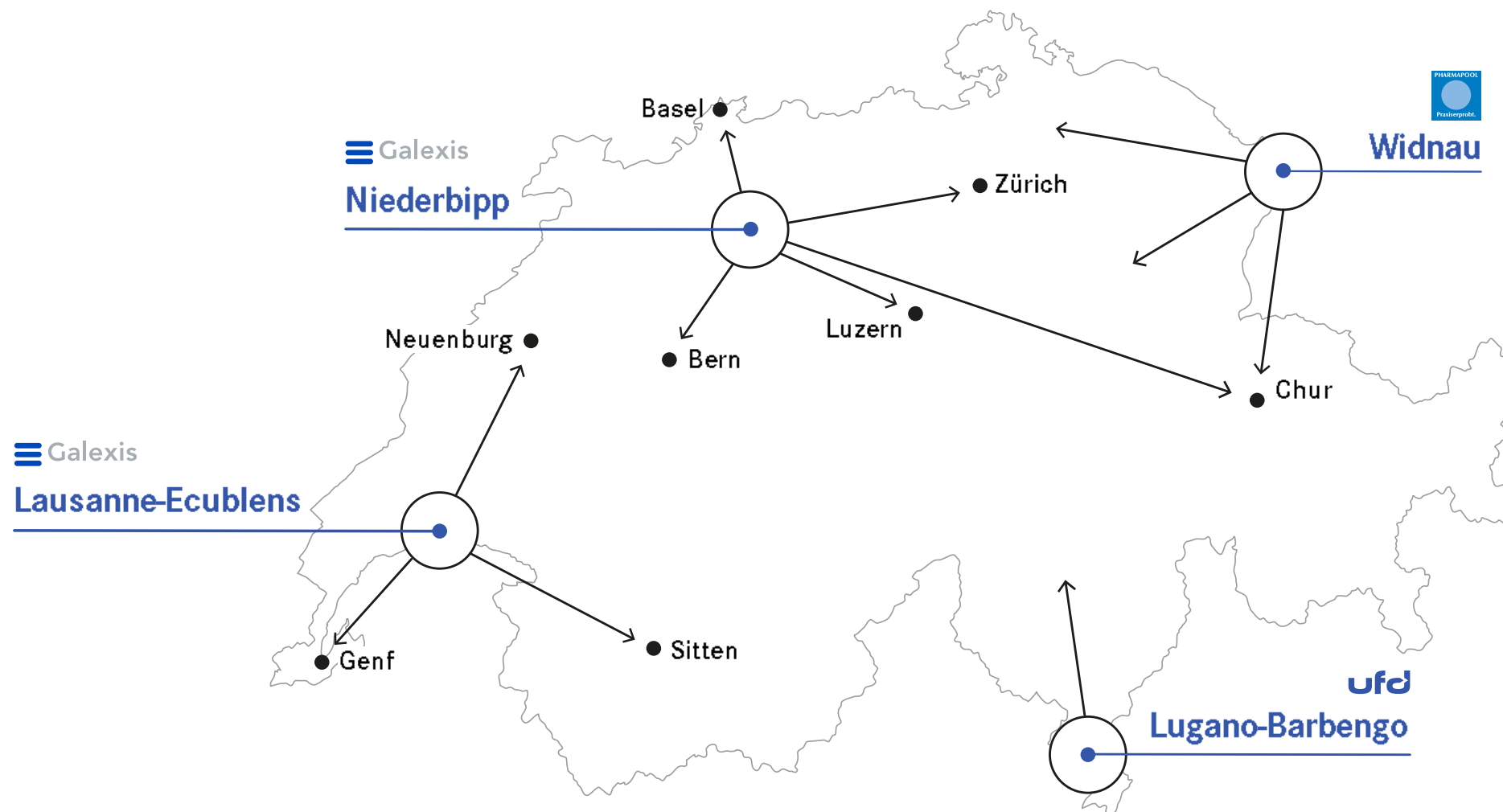
¹ Galenica: based on market share. Source: IQVIA Pharmacy and Physician Market December 2021

² Prescription products

³ Good Distribution Practice

Wholesale: Leader¹⁾ in wholesale distribution

Wholesale distribution with four distribution centers:



Customers by channel

Pharmacies

~ 1,250

Drugstore

~ 250

Medical practices

> 5,600

Hospitals/Nursing homes

> 500

Logistics & IT Services: Leader in pre-wholesale distribution

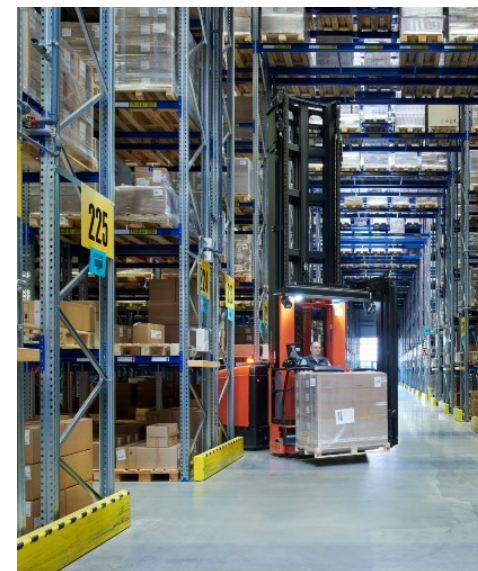
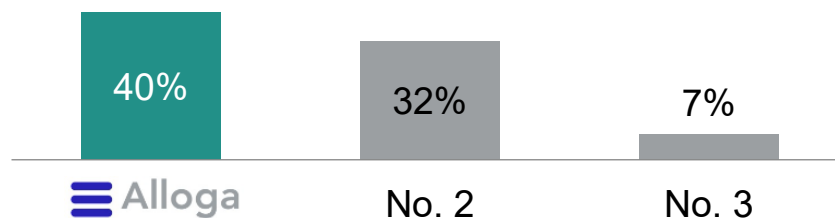
Key takeaways



- Third-party logistics provider for the pharmaceutical industry (pre-wholesaling) including additional services (labeling, repacking, clinical trial service)
- 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 share¹⁾

1.3x larger than next competitor



Warehouse capacity

35,200 m²

Pharma Customers

100

Shipping packages

2,130 per day

Stock items (SKU)

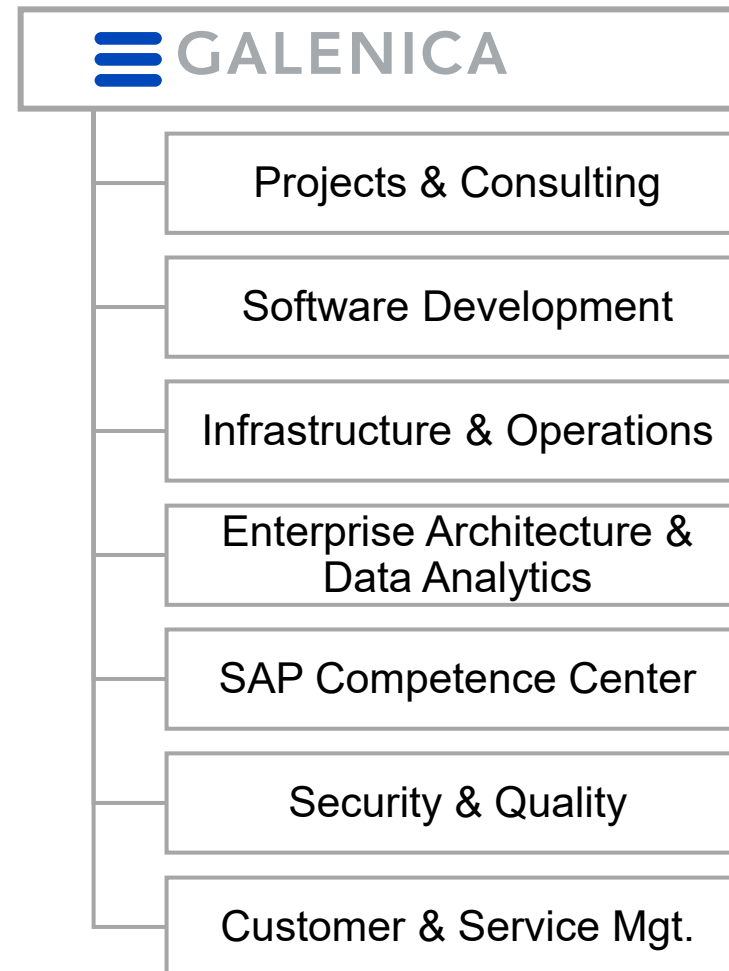
>10,000

Logistics & IT Services: Strong IT competencies to drive digital transformation

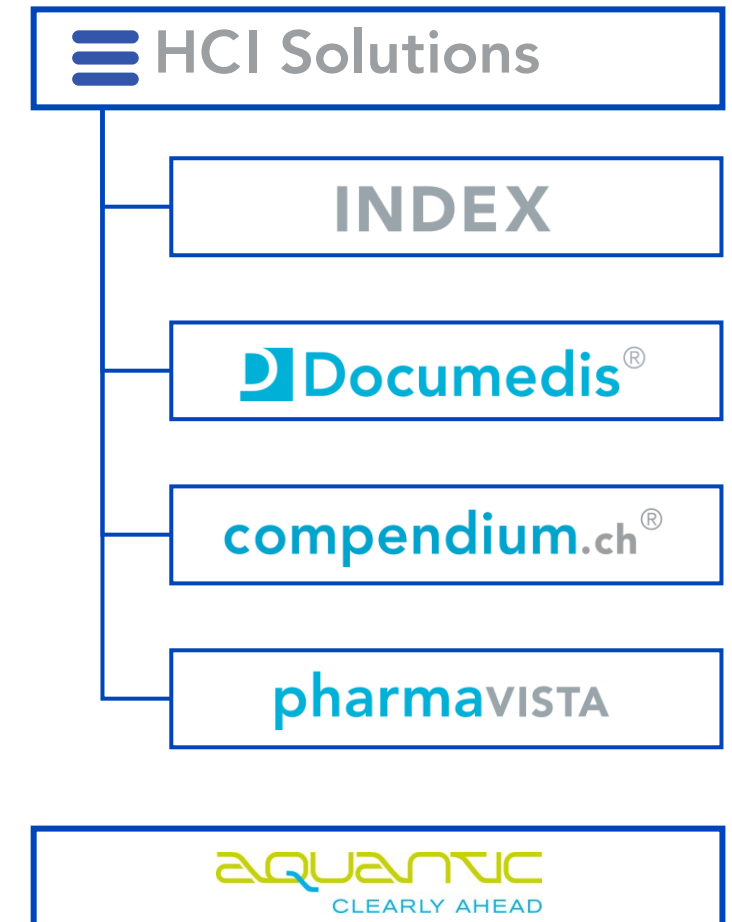
Key takeaways

- Agile Software Development and Projects for Galenica pharmacies und Logistic platforms.
- Digital product master data and scientific databases (Index)
- IT platforms related to electronic medication process (Documedis)
- Systemically relevant digital information and databases (Compendium and pharmaVista)
- Internal IT Services and Operations for Galenica subsidiaries

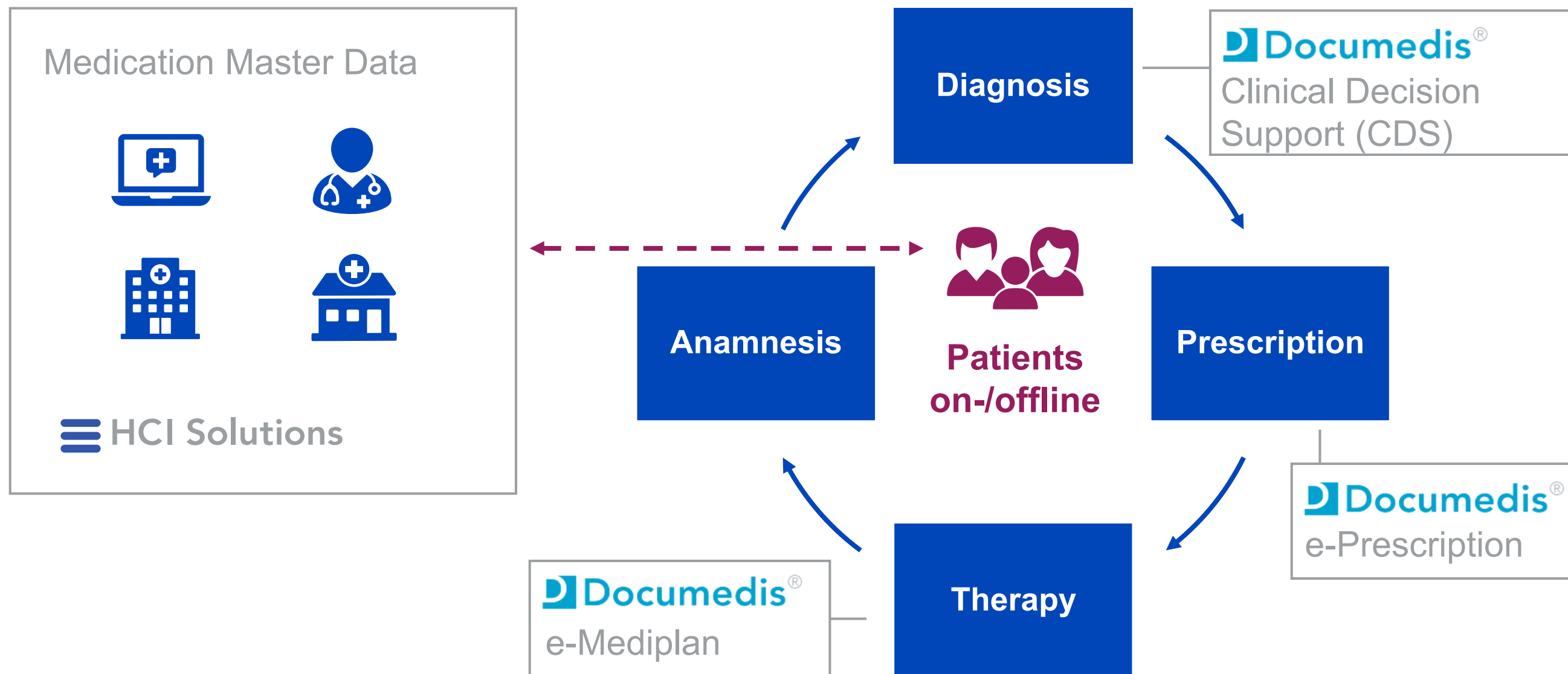
Internal IT Services



Market offering



Logistics & IT Services: Our approach towards more patient safety, convenience and efficiency



Market environment

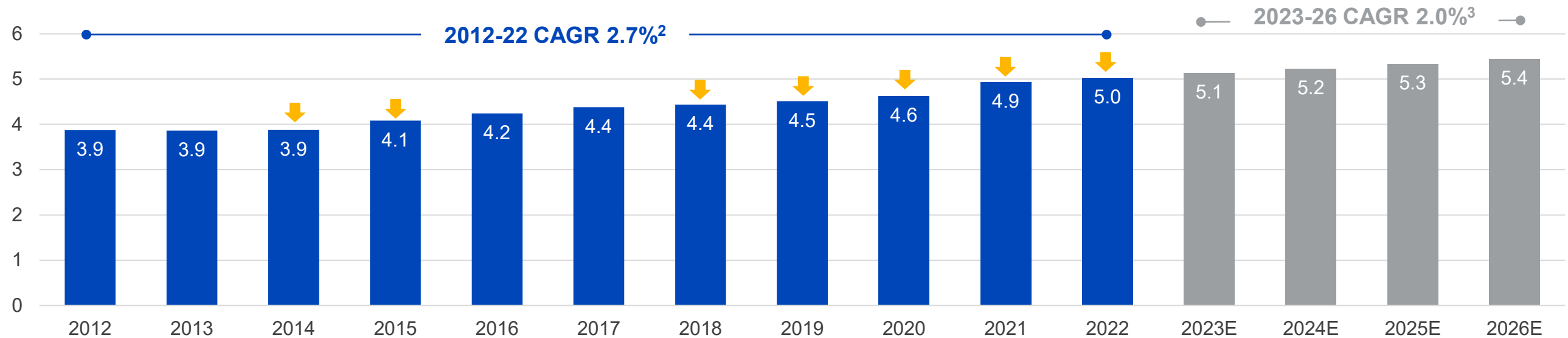


Swiss healthcare market

Proven track record of resilient and stable growth

Development of Swiss healthcare retail sector¹

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

Source: IQVIA, Pharmaceutical Market Switzerland, YTD December 2022, Medicines Swissmedic lists A, B, D, sold from suppliers and wholesalers to physicians and drugstores

1 Total pharmaceutical market without hospitals

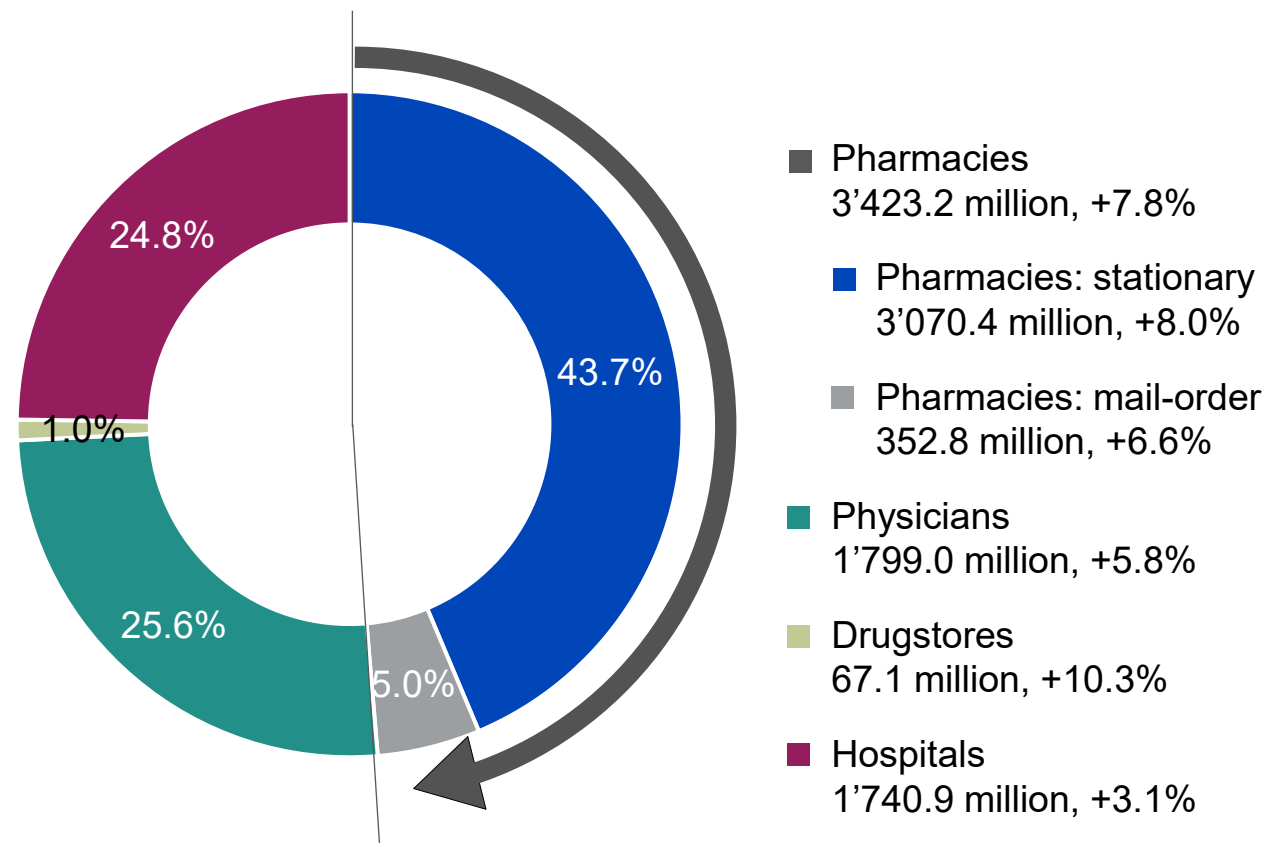
2 IQVIA, Pharmaceutical Market Switzerland, YTD December 2022

3 Company estimate

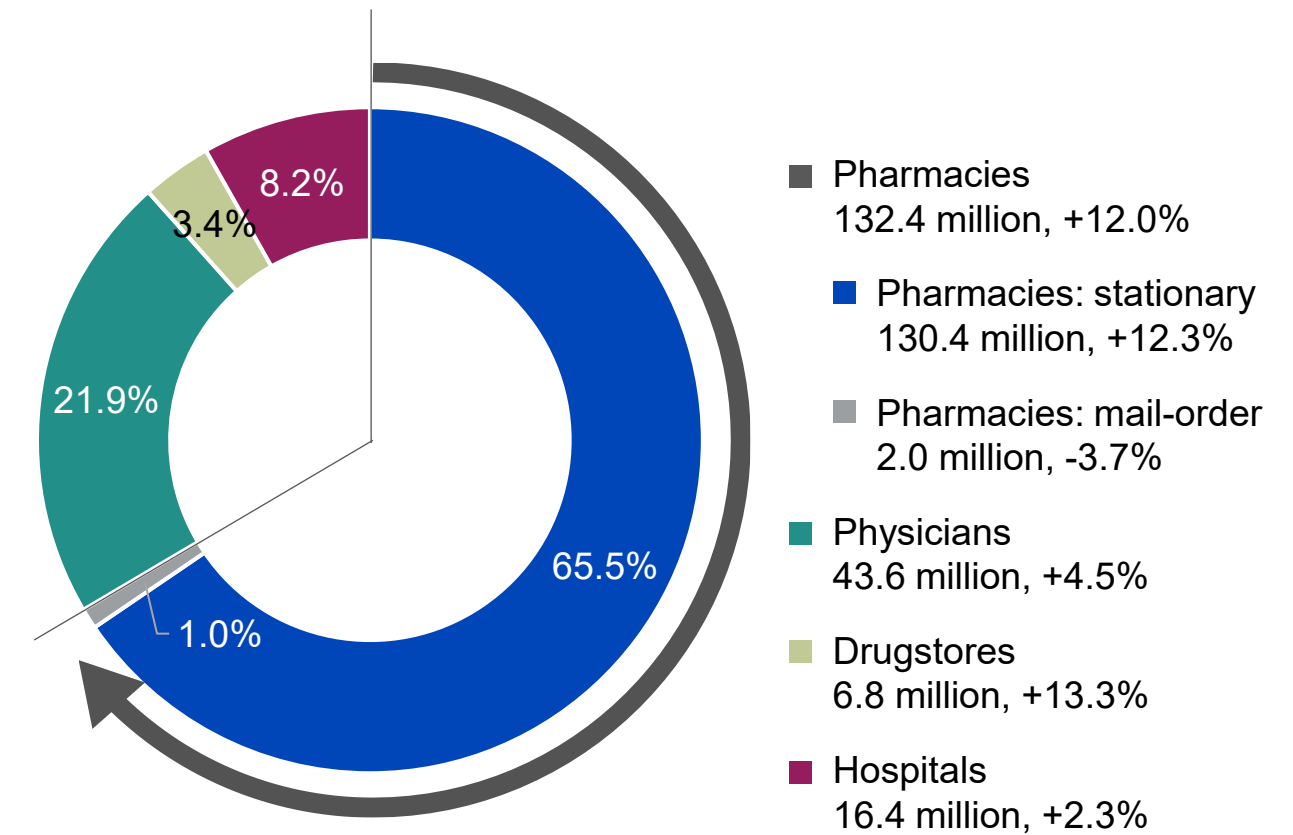
↓ Mandatory price cuts

Swiss pharmaceutical market: Development by channel 2022

Value (ex-factory): CHF 7'030.3 million
CHF +406.4 million / +6.1%



Volume (packs): 199.1 million
+17.2 million / +9.5%

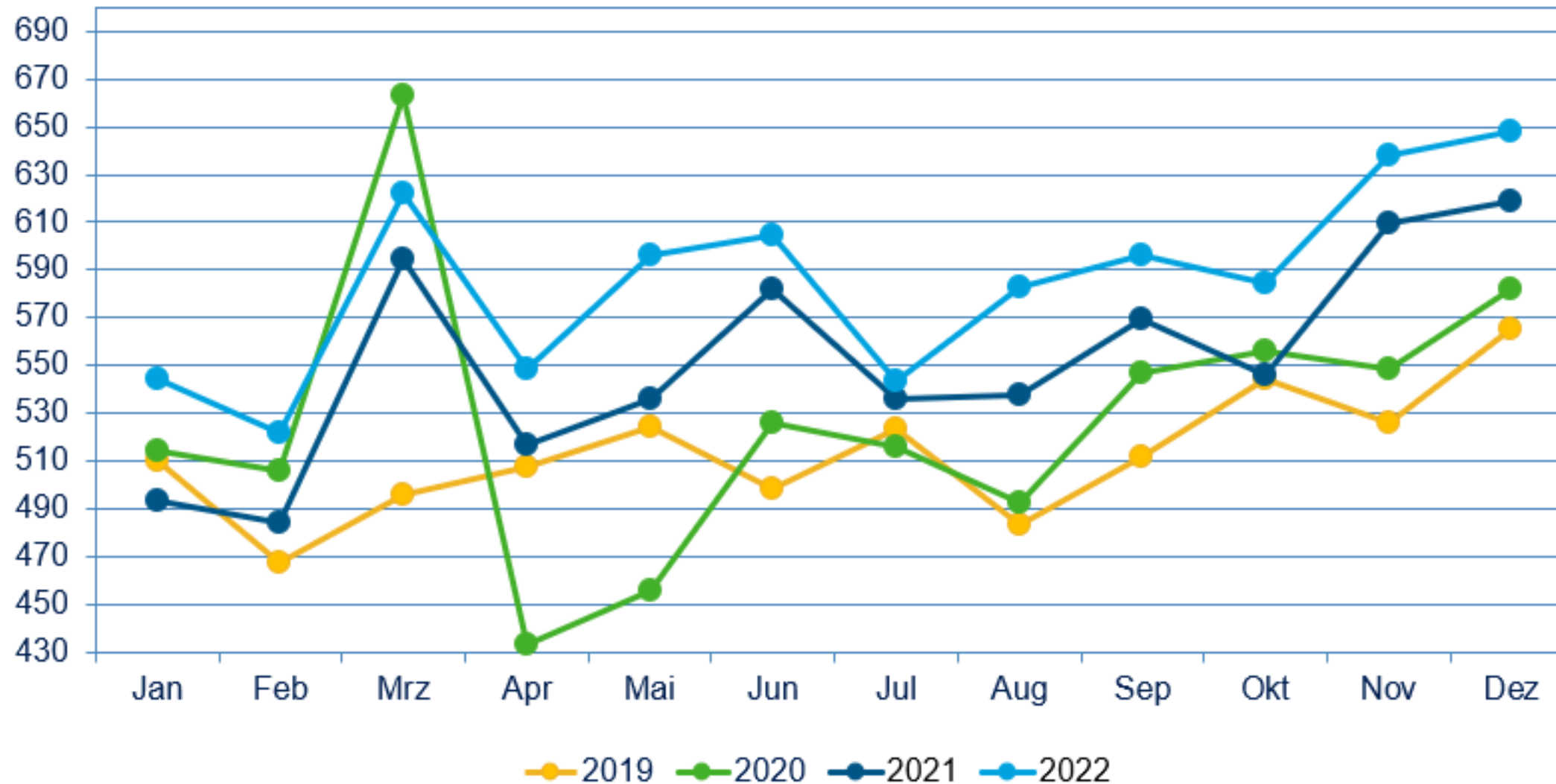


Source: IQVIA APO/SD/DRO/SPI Index, Swissmedic A, B, D
Medicines Swissmedic lists A, B, D, sold from suppliers and wholesalers to hospitals, physicians, pharmacies and drugstores
© IQVIA – Swiss pharmaceutical market 2022

Swiss pharmaceutical market: monthly development 2019 - 2022

Strong sales development in 2022

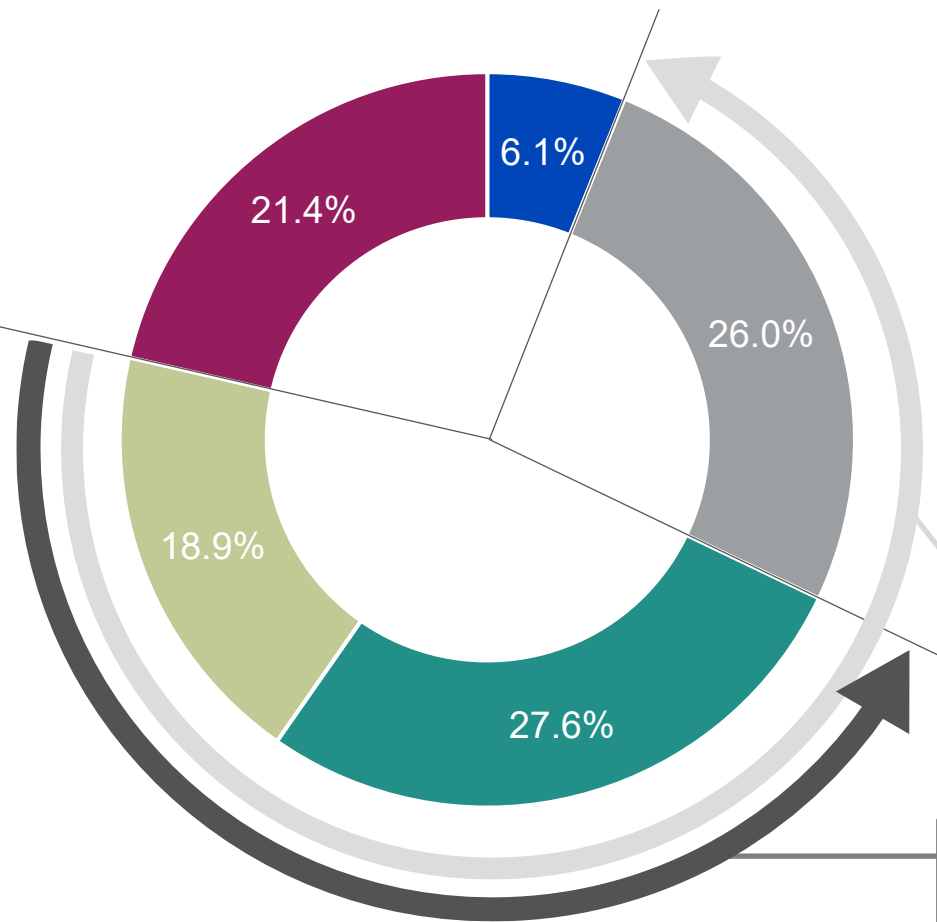
value (ex-factory) in million CHF



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 2022

Swiss pharmaceutical market: Galenica as key driver of generic substitution in the Swiss pharmacy channel

Drugs reimbursable by health insurance in Swiss pharmacy channel 2021 (by packs, total 78.8 million)



- Patent protected products
4.8 million, +4.9%
- Products with expired patent protection without generics
20.5 million, +1.1%
- **Generics**
21.8 million, +5.1%
- Originals¹
14.9 million, -1.0%
- Others²
16.9 million, +5.3%

Substitution rate market³

59.4%

Substitution rate Pharmacies Galenica Group⁴

73.5%

Galenica Group: increase of generic substitution rate in 2021⁴

+1.5pp

Market with generics potential
57.2 million, +2.0%

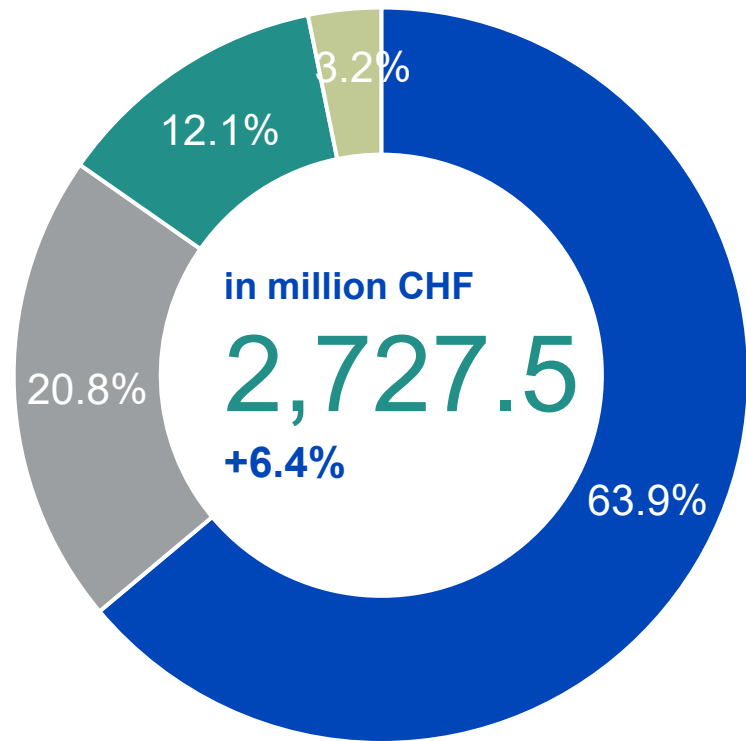
Market with generics
36.7 million, +2.5%

Source: IQVIA Switzerland -Swiss pharmaceutical market 2021, Market Segmentation, reimbursable products (FOPH) in the pharmacy channel. Monthly calculation basis, delineated market division, data as of December 2021

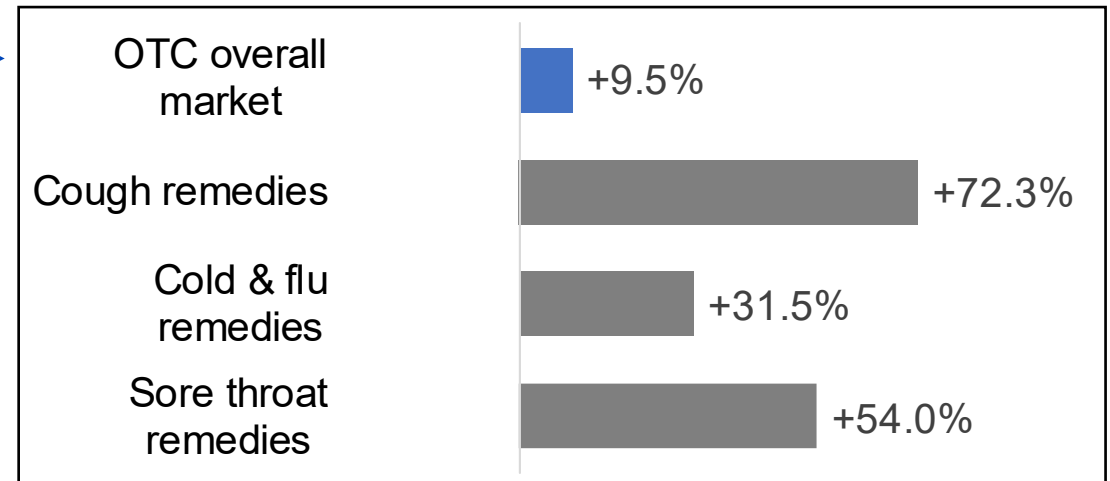
- 1) Products with expired patent protection and at least one generic
- 2) 1. Natural substance (e.g. vitamins, minerals, herbal ingredients)
2. Vaccines
3. Biosimilars
4. Reference products
- 3) Generics 21.8 million / market with generics 36.7 million = 59.4%
- 4) Source: Galenica Group

Consumer healthcare market: Normalisation of sales of OTC medications in 2022

Consumer healthcare market 2022 (w/o COVID-19 self-tests)



- OTC +9.5%
- Personal care +3.0%
- Patient care -0.5%
- Nutrition -1.8%



Market development of Verfora products

+15.8%



Source: IQVIA PharmaTrend for pharmacies and drugstores in Switzerland, streetprices
© IQVIA – Consumer Health market 2022

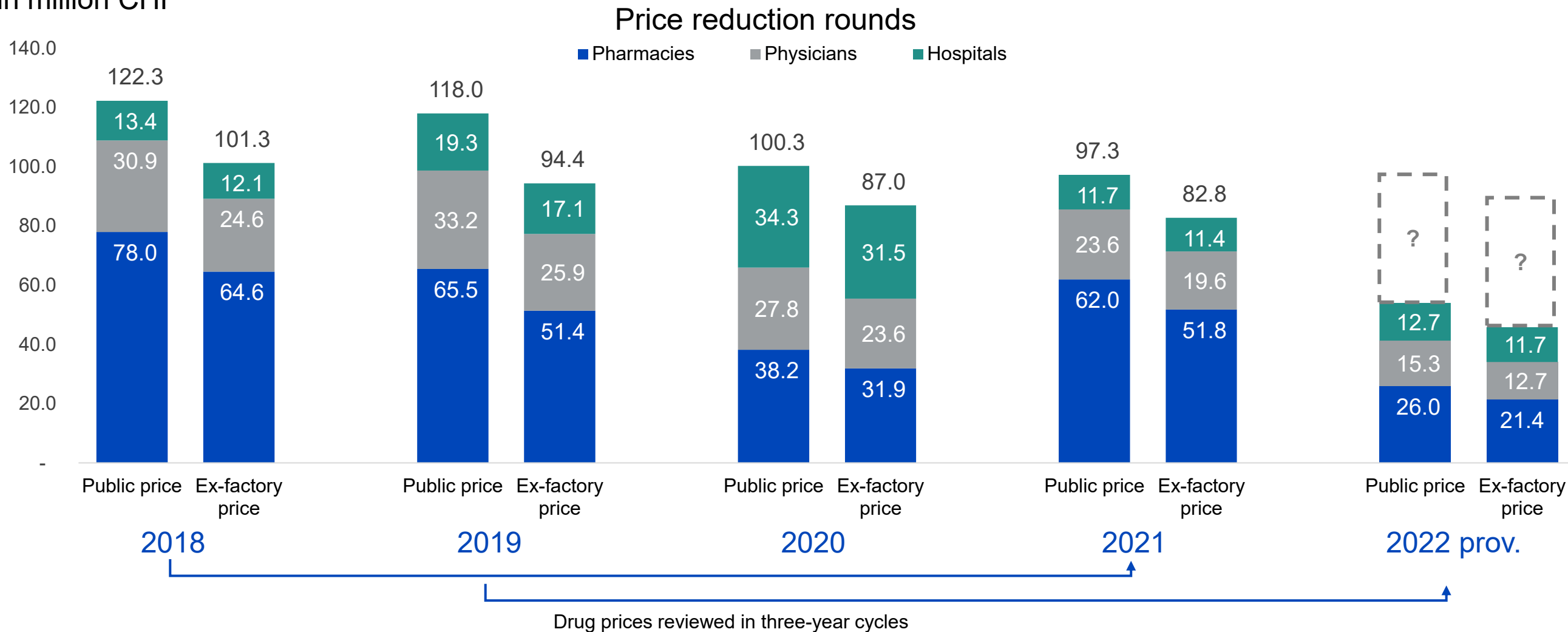
Swiss Healthcare Market: Regulatory environment

Topic / Initiative	Current status
Reduction in drug prices	<ul style="list-style-type: none"> – Standard process, FOPH verifies drug prices in a three-year cycle – Price reduction round for 2021 completed
Generics prices „Reference price system“	<ul style="list-style-type: none"> – Initiative is definitely rejected (Dec 2021)
Generics Direct import	<ul style="list-style-type: none"> – Initiative is definitely rejected (Feb 2022)
Distribution margin / SBR V	<ul style="list-style-type: none"> – Proposal of SBR V contract and distribution margin model still under discussion – New proposal for distribution margin by FOPH, consultation started in 2022 – New consultation of A. Berset regarding distribution margin, generic promotion and price reductions launched on 3 June 2022 – Implementation of a new model at earliest in 2024
OTC products¹: online trade	<ul style="list-style-type: none"> – Federal Council will present a proposal, consultation starting in 2023 – Implementation of a new law at earliest in 2024

Swiss healthcare market: regulatory environment

Constant pressure on drug prices

Annual savings per channel at public and ex-factory price in million CHF



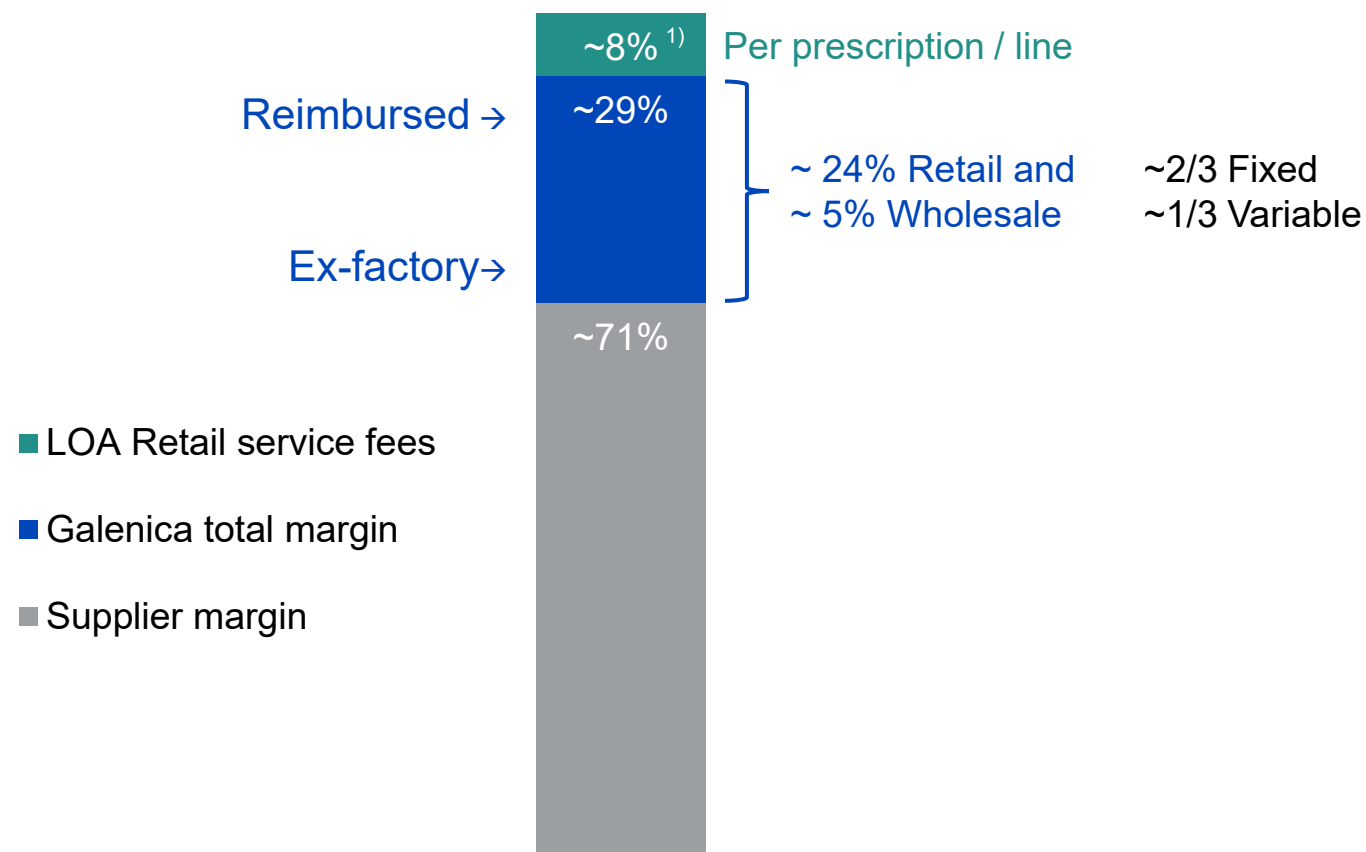
Analysis FOPH price reductions October 2022 – Source: IQVIA APO/SD/SPI SL products, based on input FOPH

Swiss healthcare market: regulatory environment

Current composition of drug prices (SBR IV)

Fixed margin elements help to offset price reductions

Composition of the price of a prescription/ reimbursable drug: c.3/4 of the retail margin secured by fixed elements



FOPH defines price and margin – Margin covers wholesale and retail

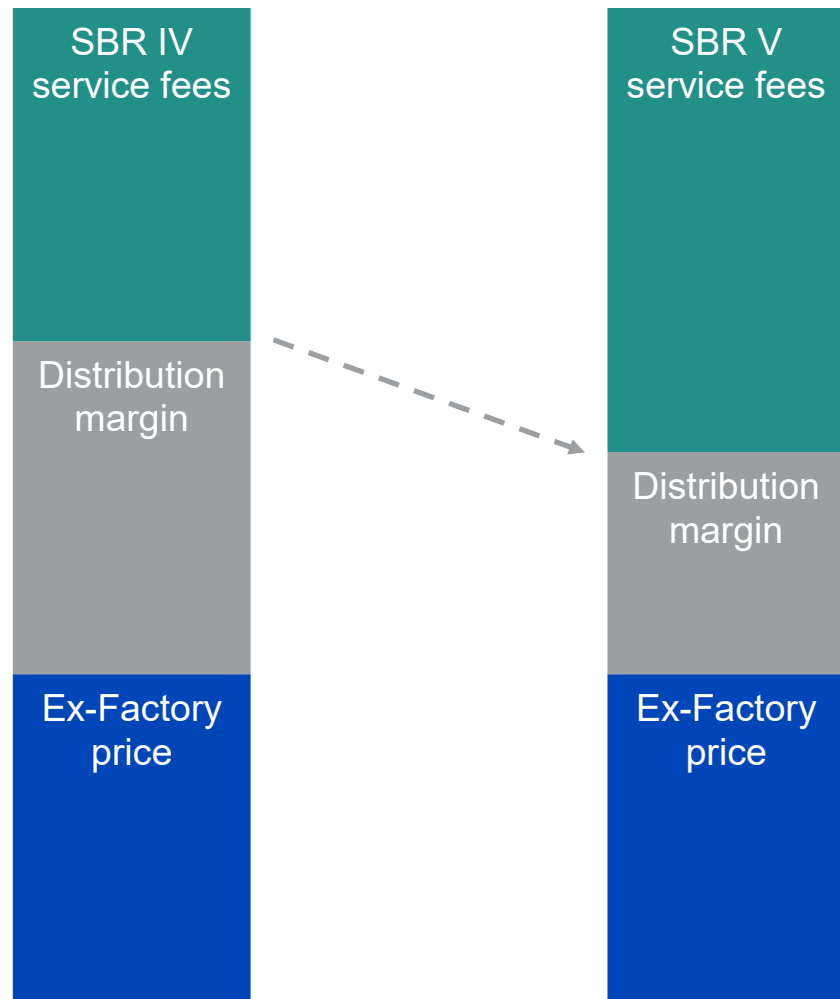
Ex factory price (in CHF)	+ price-related surcharge	+ surcharge per pack
0.05–4.99	12.0%	4.00
5.00–10.99	12.0%	8.00
11.00–14.99	12.0%	12.00
15.00–879.99	12.0%	16.00
880.00–2.569.99	7.0%	60.00
From 2.570.00	–	240.00

Source: Swissmedic and company information
 Note: FOPH stands for Federal Office of Public Health; sets prices based on basket of nine countries and quality aspects
 1 Based on Company internal figures.

LOA: Service based compensation

Swiss healthcare market: regulatory environment

Proposal of SBR V contract and distribution margin model



Price-related surcharge	= 3%
Surcharge per pack	= CHF 9.45
Product margin cap	= CHF 300.–

SBR V tariff model

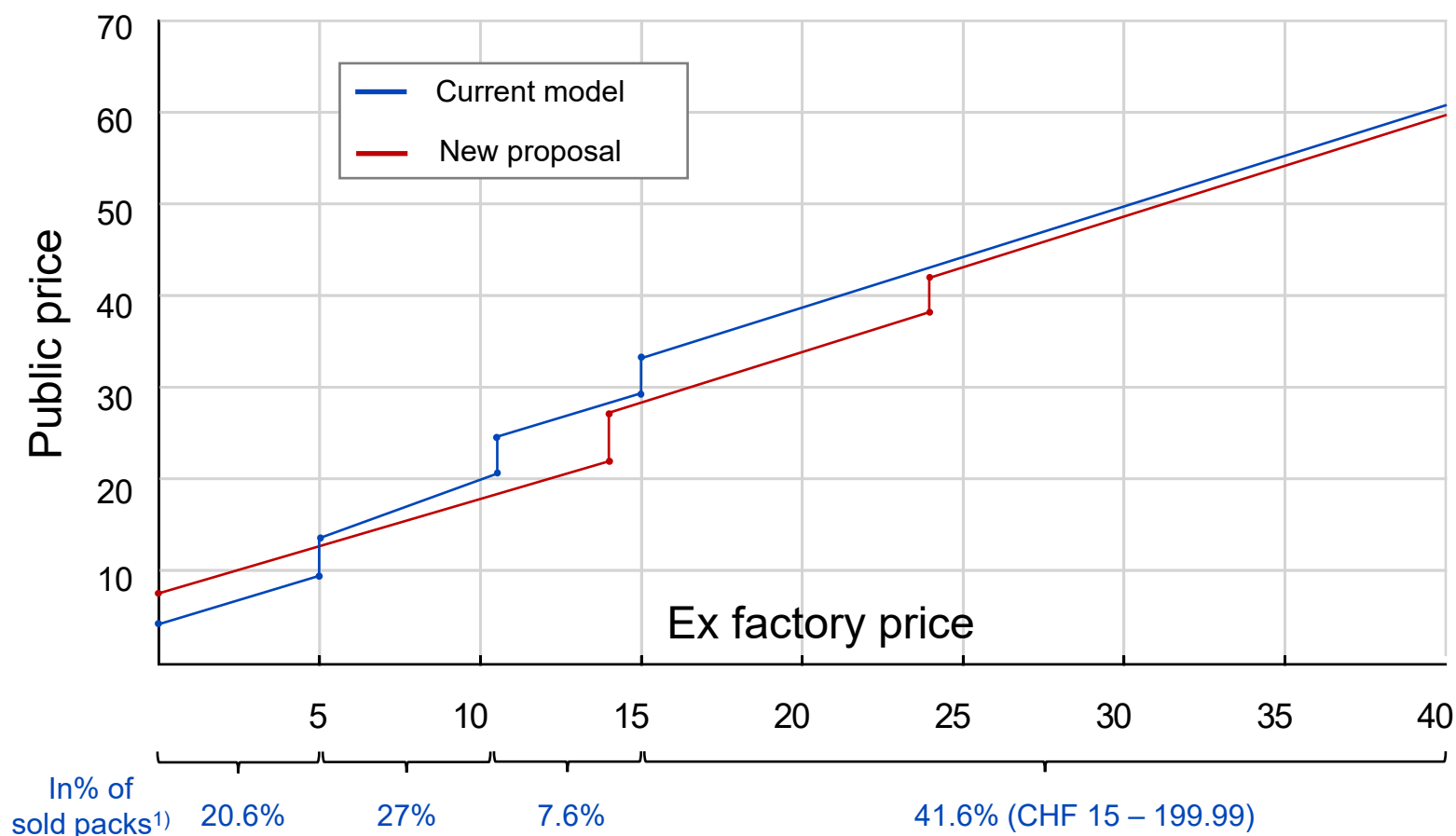
- Under the proposal submitted by Curafutura and Pharmasuisse, the distribution margin and service-based remuneration would be approved as a package.
- For example, the salary cost of the pharmacy team to provide pharmaceutical services would be removed from the distribution margin and instead now be billed via SBR V.
- Implementation of a new model at earliest in 2024.

Swiss healthcare market: regulatory environment

New proposal for distribution margin

The new proposal by the FOPH includes an adjustment of the distribution margin model with **uniform margin for medications with the same active ingredient composition (lowest margin)**.

It is open whether this proposal is linked to a new SBR V contract that compensates for the loss of margin.



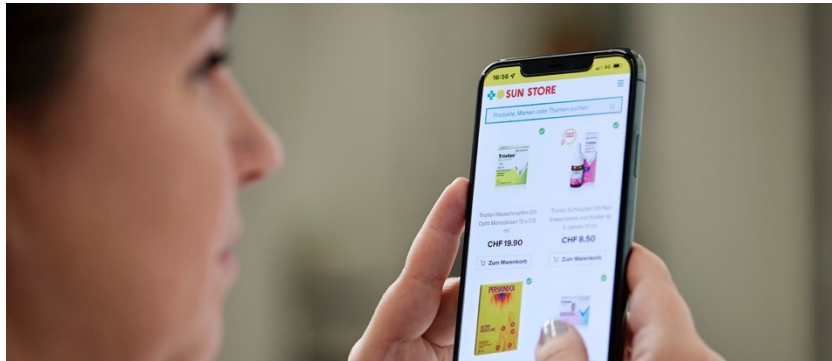
FOPH defines price and margin – Margin covers wholesale and retail

Ex factory price (in CHF)	+ price-related surcharge	+ surcharge per pack
0.05 – 13.99	9.0%	7.00
14.00 – 23.99	9.0%	12.00
24.00 – 999.99	9.0%	16.00
1'000 – 3'130.99	9.0%	19.00
From 3'131	–	300.00

1) Source: pharmaSuisse

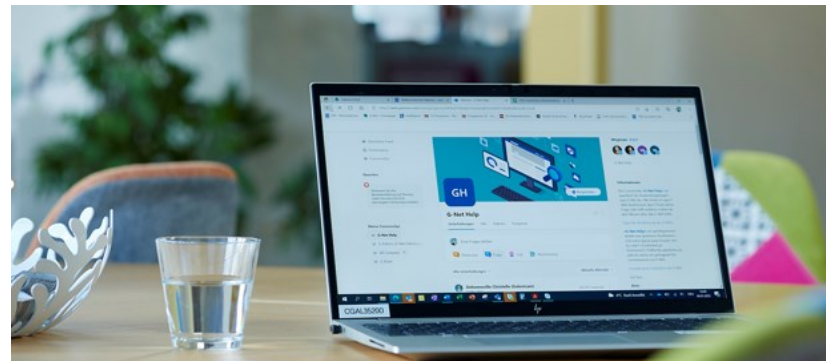
Megatrends and their impact on Galenica

Changing customer needs



We further improve the customer experience in both our offline and online channels

Digitalisation



We want to play a leading role in the digitalisation of the healthcare sector

Ageing society



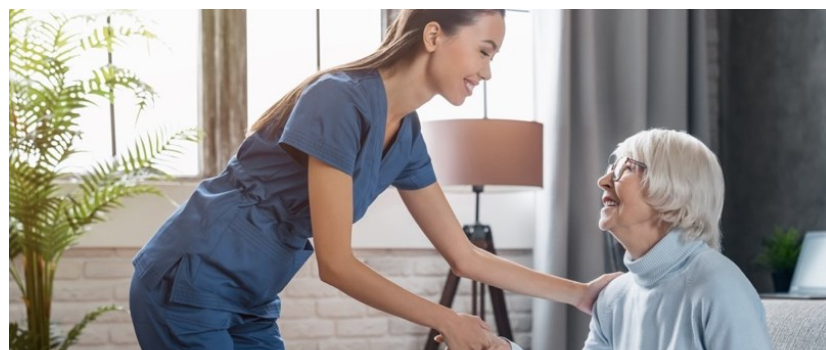
Our strategic focus includes services for home care organisations and nursing homes

Interconnectedness



Our digital solutions create added value and enable strong partnerships

Home care



We further develop our home care services for enhanced life quality

Cost pressure



Our service offerings such as Primary Care can help to reduce treatment costs

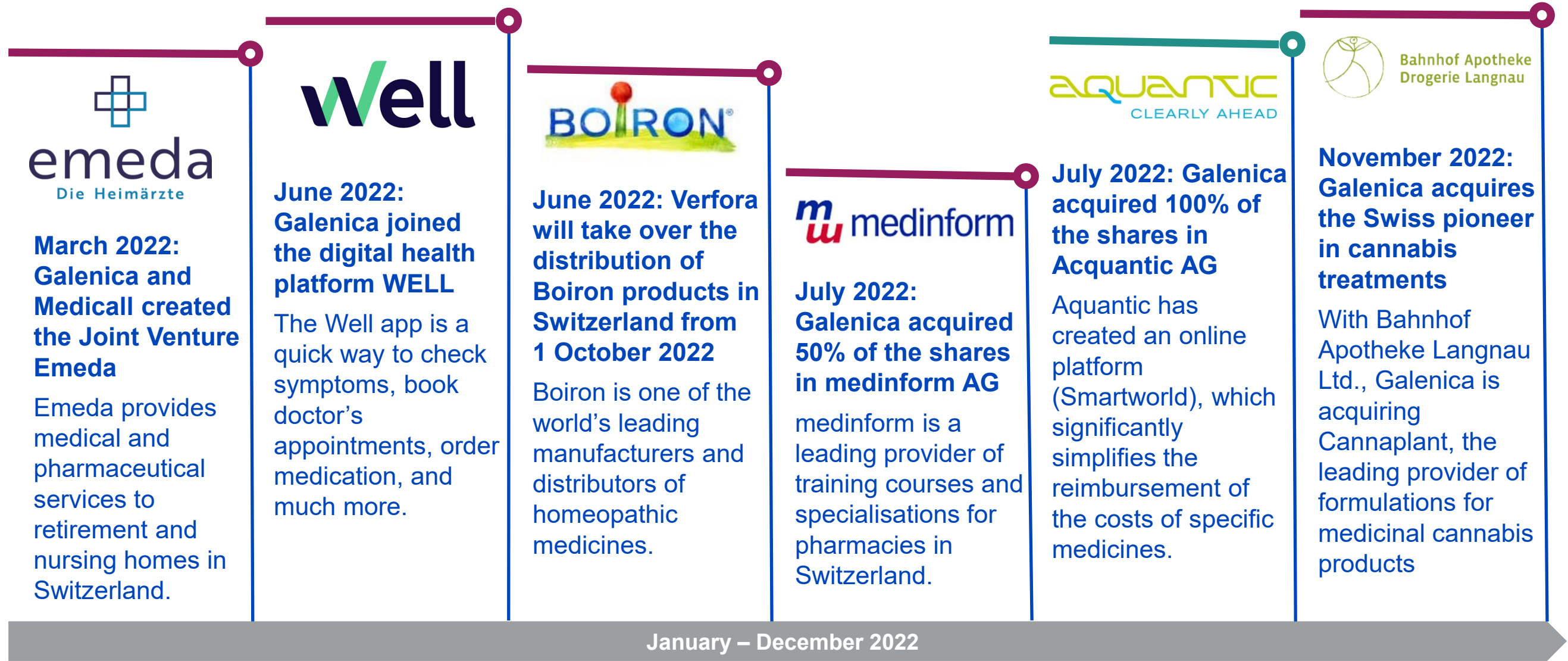
Our success story

Business performance

Galenica – Health and wellbeing are at the heart of what we do.



Key business events 2022



● Segment Products & Care ● Segment Logistics & IT

Performance overview Galenica Group

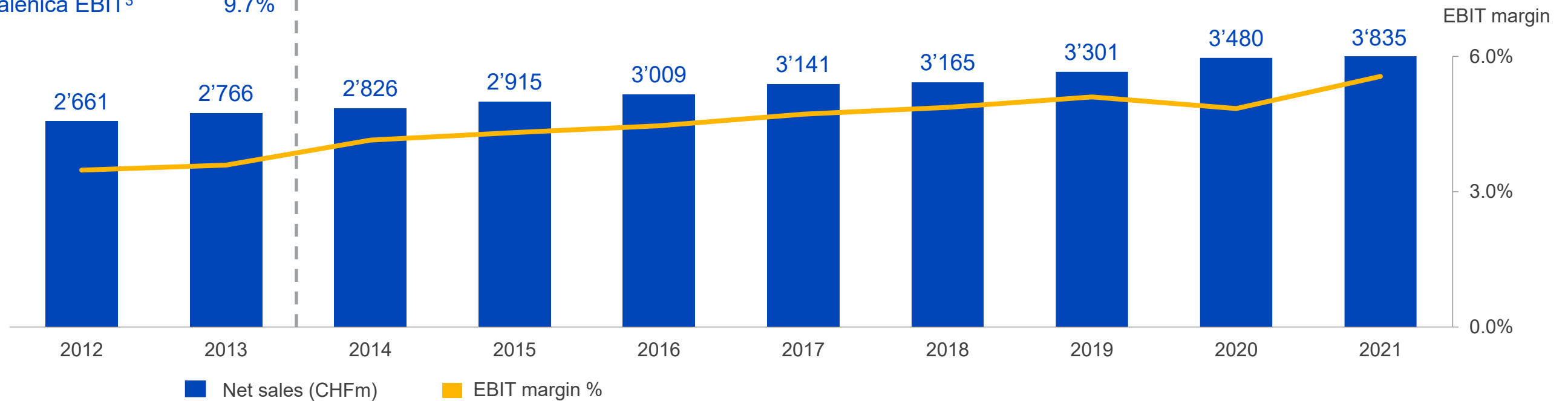
History of resilient growth and margin improvement

Logistics, HealthCare Information & Retail¹

Galenica

2012 – 2021 CAGRs

Retail market sales ²	2.7%
Galenica net sales	4.1%
Galenica EBIT ³	9.7%



Source: Company information, Galenica Annual Reports, IQVIA (former IMS Health)

¹ Business segments were newly defined in 2014, the financial information until 2013 does not include Products&Brands

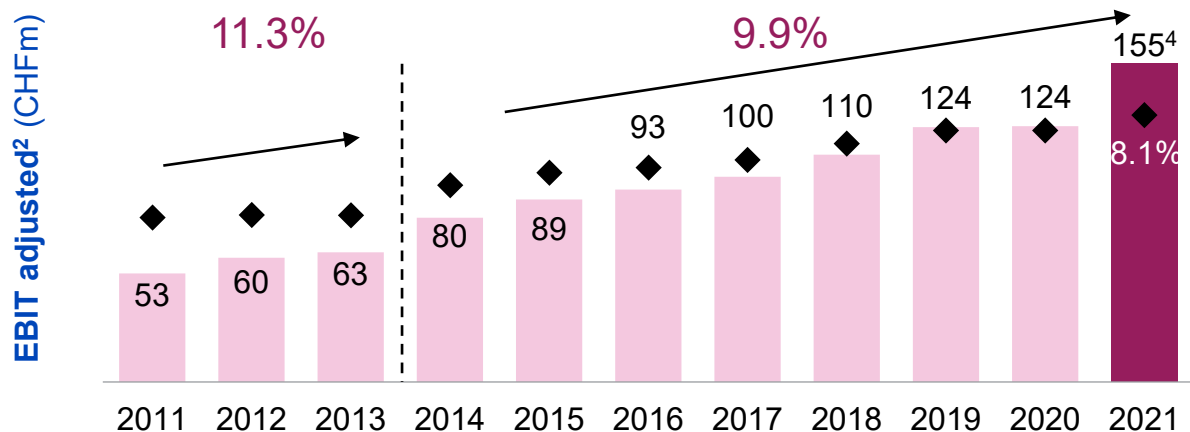
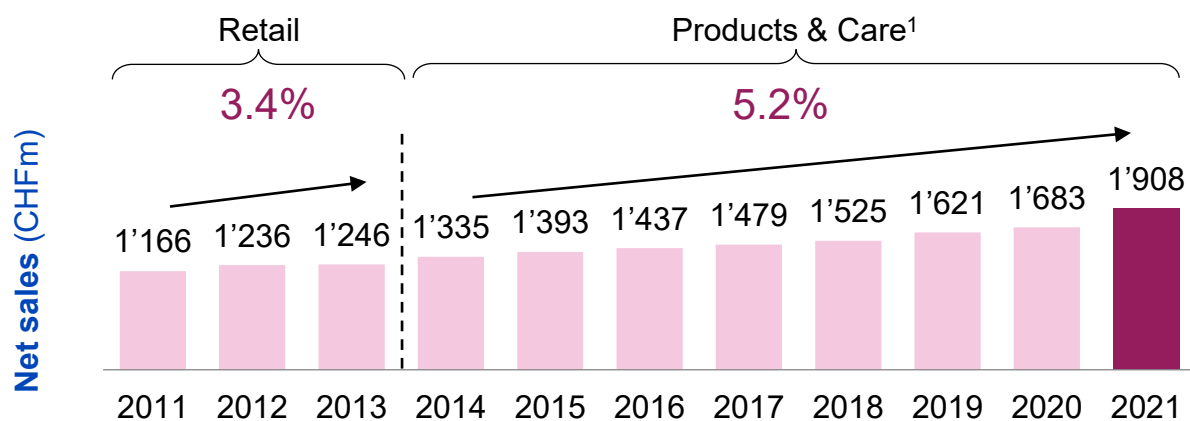
² Retail market sales include direct and indirect pharmaceutical sales through pharmacies, self-dispensing doctors and drugstores (IQVIA Market Prognosis 2021-2025, Switzerland, published March 2021)

³ 2014-16 reported EBIT, 2017-2021 adjusted EBIT (excluding IAS 19 impact and effects of IFRS 16 leasing (since 2019))

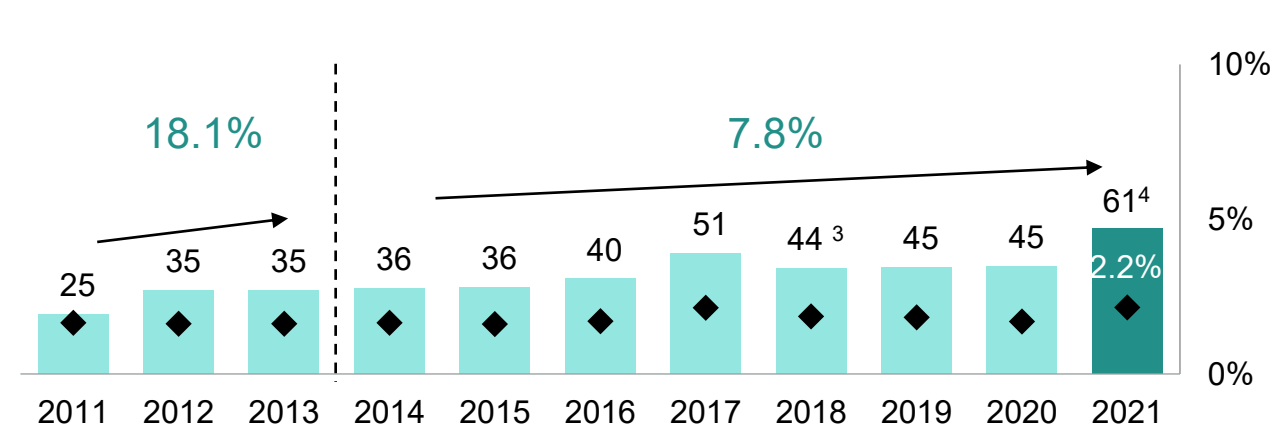
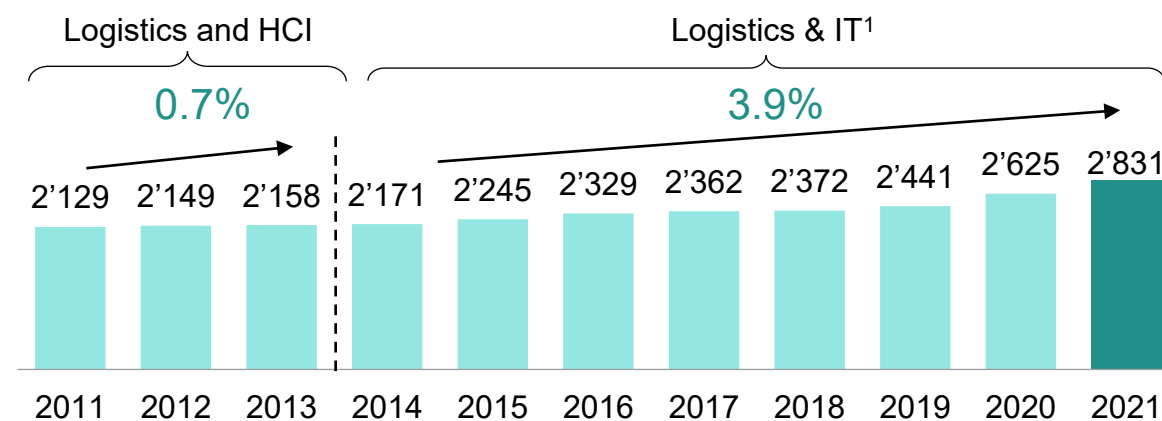
Performance overview Galenica Group

Strong performance development in both segments

Products & Care



Logistics & IT



Source: Company information, Galenica Annual Reports

Note: Business segments were newly defined in 2014, the financial information until 2013 for Products&Care does not include Products&Brands

¹ Segment reporting was revised as at 1 Jan 2021: segments were renamed (former segment "Health&Beauty" renamed to "Products&Care", former "Services" segment renamed to "Logistics&IT"), previous periods were not restated

² 2014-16 reported EBIT, 2017-2021 adjusted EBIT (excluding IAS 19 impact and effects of IFRS 16 leasing (since 2019))

³ 2017 including one-off effects (CHFm7.0), comparable EBIT CHFm 43.6 and ROS 1.8%

⁴ 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

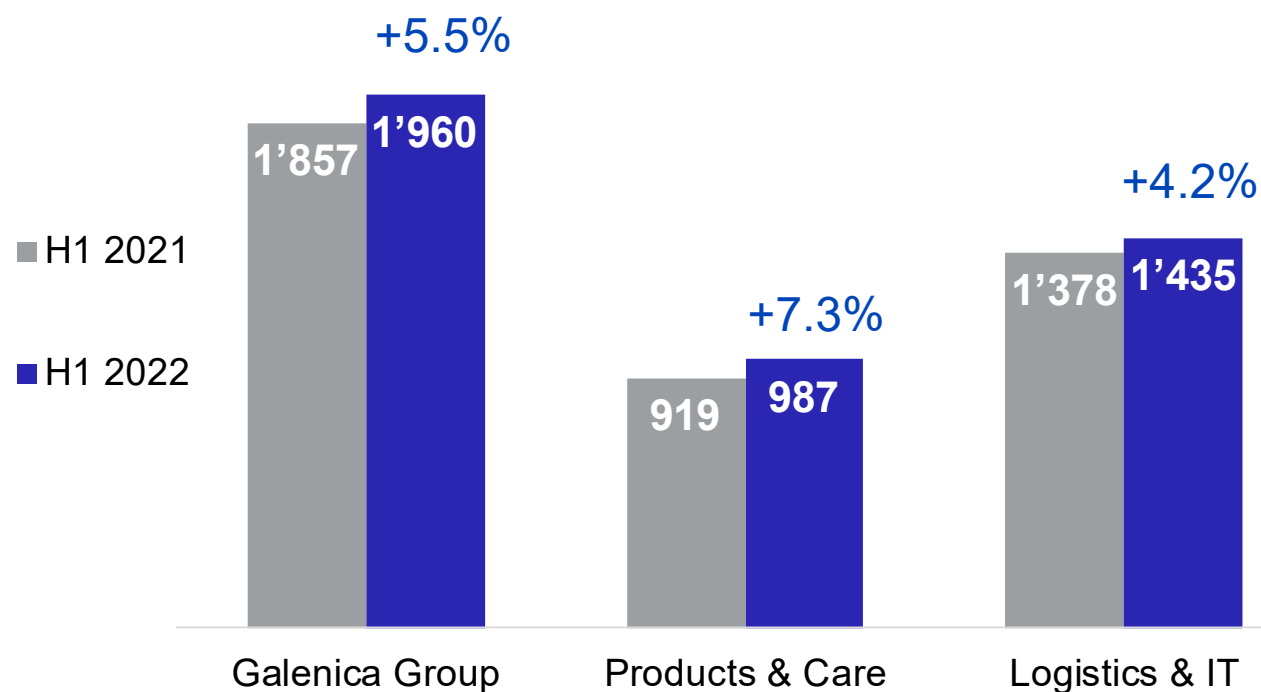
◆ EBIT margin (%)

↗ CAGRs

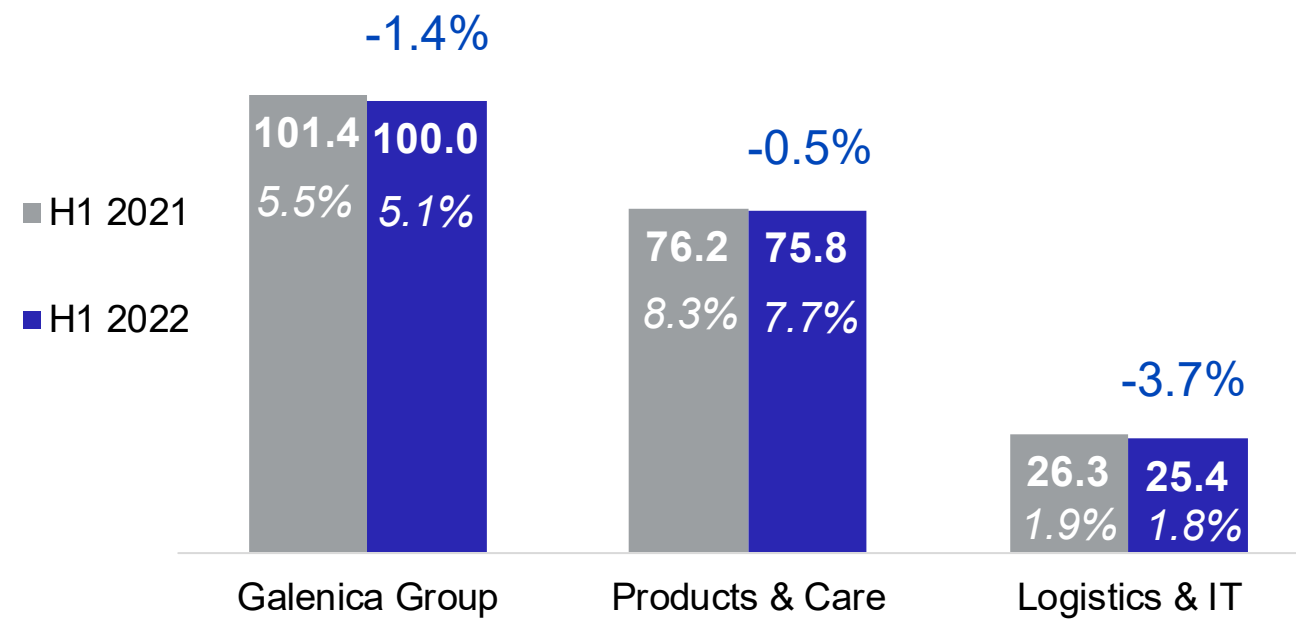
Performance overview Galenica Group

Strong sales and EBIT growth

Net sales (in million CHF)



Adjusted²⁾ EBIT (in million CHF)
ROS (in %)



Growth without COVID-19 initiatives ¹⁾

+8.7%

+11.8%

+7.1%

Net EBIT impact COVID-19 initiatives ¹⁾

-17 million CHF

-13 million CHF

-4 million CHF

¹ Impact of COVID-19 initiatives includes net sales of PCR tests, Rapid Antigen tests, self-tests as well as vaccinations, EBIT impact estimated

² Excluding effects of IAS 19 and IFRS 16, see chapter "Alternative performance measures" of the Half-year Report 2022

Performance overview Galenica Group

Adjusted consolidated statement of income¹

in million CHF	H1 2022	H1 2021	in %
Net sales	1'960	1'857	+5.5%
Cost of goods	-1'468	-1'390	+5.6%
Personnel costs	-265	-253	+4.9%
Other OPEX	-105	-94	+12.0%
Share of profit from JV	2	4	-50.6%
EBITDA	124	125	-0.8%
D&A	-24	-23	+1.5%
EBIT	100	101	-1.4%
ROS	5.1%	5.5%	
Financial result	-1	-1	-16.8%
Taxes	-17	-18	-1.9%
<i>Tax rate</i>	17.6%	17.7%	
Net profit	81	83	-1.5%

Key developments

Strong net sales growth of 5.5%

Growth of Cost of goods in line with net sales growth

Development of personnel costs related to newly acquired businesses as well as business growth

Increase of other OPEX also related to business expansion and growth as well as:

- Investments in Omni-channel infrastructure
- Measures against lack of qualified personnel
- Inflation impact

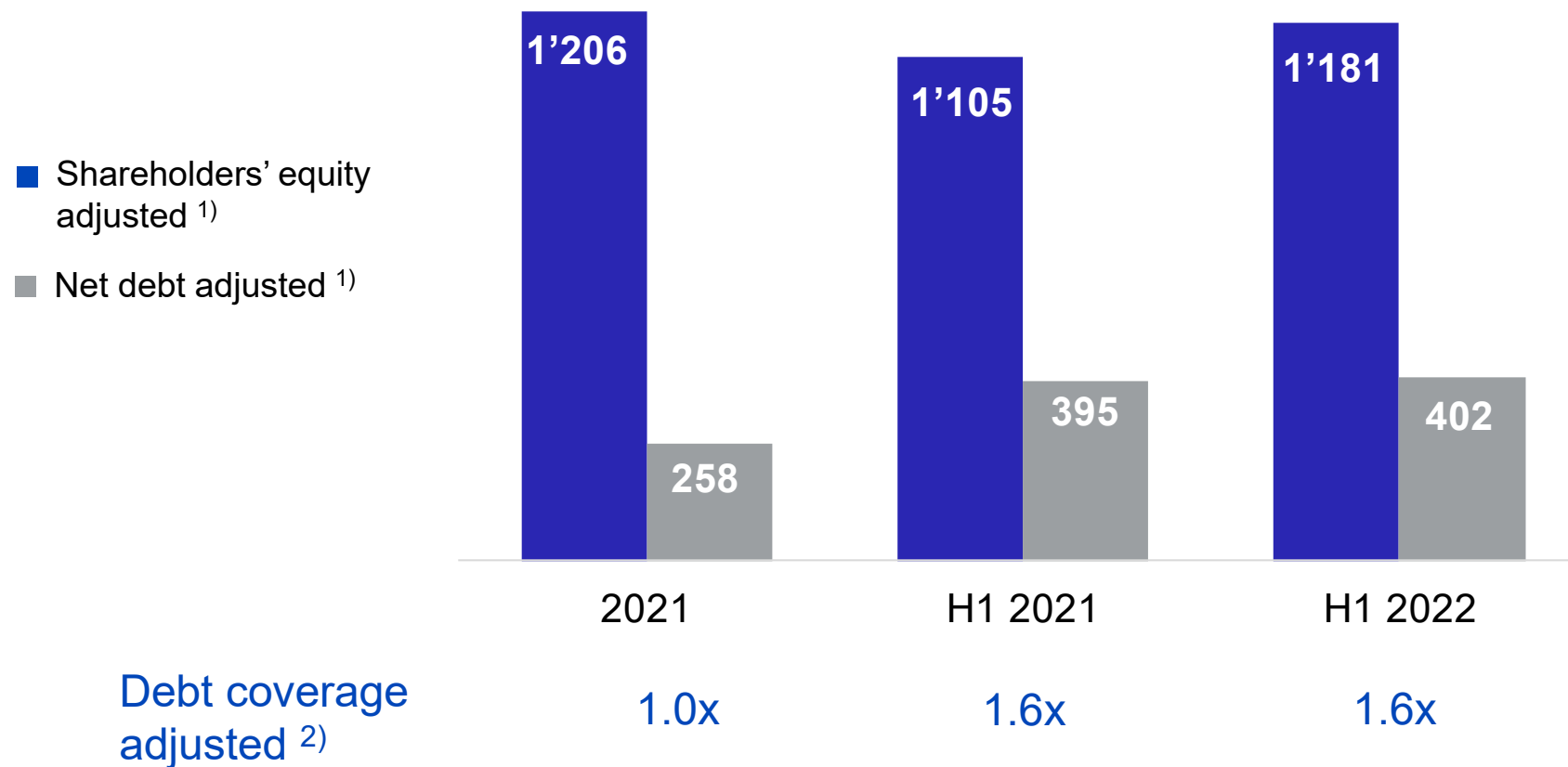
Effective tax rate stable at ~18%

¹ Detail of the adjustments in the Annual Report 2021 chapter „alternative performance measures“

Performance overview Galenica Group

Solid balance sheet with strong equity ratio

in million CHF



Key developments

Shareholders' equity only slightly lower than Dec 2021 despite dividend pay-out in May 2022

Increase of net debt related to normalisation of net working capital as at 30 June 2022

¹ Detail of the adjustments in the Annual Report 2021, chapter „alternative performance measures“

² Net debt adjusted / EBITDA adjusted (excluding effects of IAS 19 and IFRS 16), see Annual Report 2021, chapter „alternative performance measures“

Performance overview Galenica Group

Condensed balance sheet

in million CHF	H1 2022	2021	Change
Cash and cash equivalents	21	165	-144
Trade and other receivables	533	461	+72
Inventories	296	295	+1
Other assets	324	379	-56
Property, plant and equipment	245	245	+1
Intangible assets	1'035	1'021	+14
Total assets	2'454	2'566	-111
Current financial liabilities	243	43	+200
Other current liabilities	592	622	-30
Non-current financial liabilities	206	407	-200
Other non-current liabilities	250	261	-11
Shareholder's equity	1'163	1'234	-71
Total liabilities & shareholder's equity	2'454	2'566	-111

Key developments

Increase of trade receivables due to seasonality effect

Decrease of other assets related to pension accounting (IAS 19, asset ceiling) with an impact of CHF 66 million

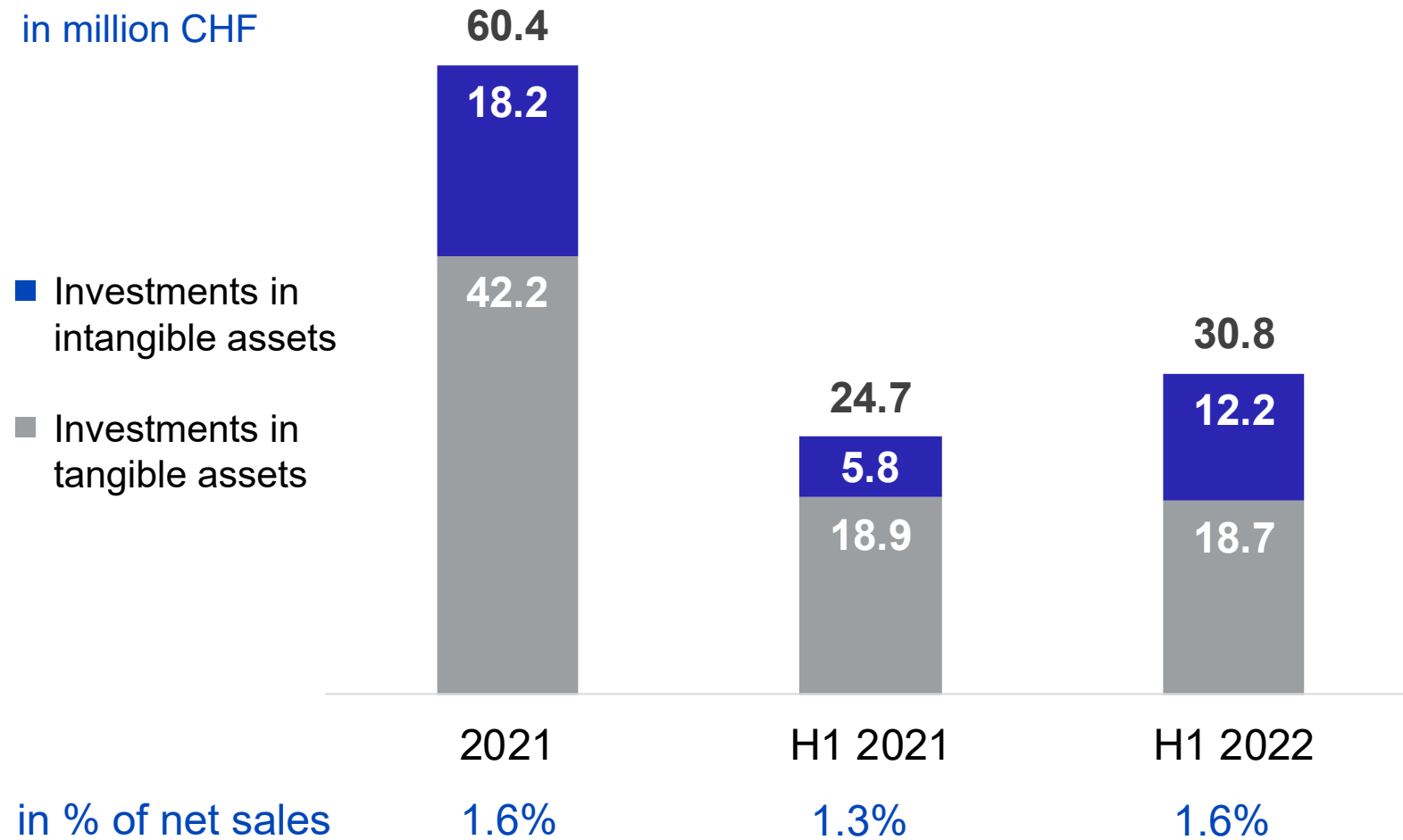
Bond of CHF 200 million repayable in 2023 reclassified to current financial liabilities

Decrease of other current liabilities relates to normalisation of net working capital as at 30 June 2022

Decrease of equity related to dividend payout of CHF 104 million in May 2022

Performance overview Galenica Group

Investments



Investment focus

Intangible assets:

- SAP implementation at Alloga/Galexis
- digital Omni-channel infrastructure

Tangible assets:

- renovation and modernisation of distribution center in Lausanne-Ecublens
- renovations of pharmacies

Performance overview Galenica Group

Solid operating cash flow

in million CHF	H1 2022	H1 2021	Change
Cash flow from operating activities before working capital changes	134.8	138.7	-3.9
Payment of lease liabilities	-26.2	-24.9	
Cash flow from operating activities before working capital changes adjusted¹⁾	108.6	113.8	-5.3
Working capital changes	-95.5	-0.1	
Cash flow from operating activities adjusted¹⁾	13.0	113.8	-100.8
Investments in tangible and intangible assets	-29.4	-23.8	
Investments in financial and other assets	-9.8	4.3	
Free cash flow before M&A	-26.2	94.3	-120.4
Cash flow from M&A	-8.5	-38.4	
Free cash flow	-34.7	55.9	-90.5

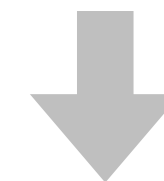
Key developments



Strong increase of net working capital due to seasonality and exceptionally low balance at the end of 2021



Higher investments in digital Omni-channel infrastructure



Investment in financial assets includes investments in WELL platform and Emeda

Performance overview Galenica Group

Sales growth in all business areas

Net sales (in million CHF)	H1 2022	H1 2021	change
Local Pharmacies	628	617	+1.8%
Pharmacies at Home	253	218	+16.1%
Retail (B2C)	880	834	+5.5%
Products & Brands	75	60	+26.0%
Services for Professionals	34	29	+18.3%
Professionals (B2B)	109	89	+23.5%
Products & Care	987	919	+7.4%
Wholesale	1'379	1'329	+3.8%
Logistics & IT Services	64	51	+26.2%
Logistics & IT	1'435	1'378	+4.1%



Strong sales growth of OTC medications



Continued sales growth in the area of rare diseases



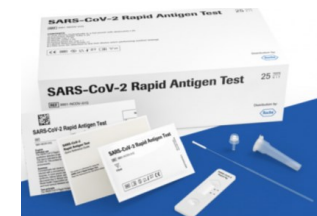
M&A



Market share gains in wholesale

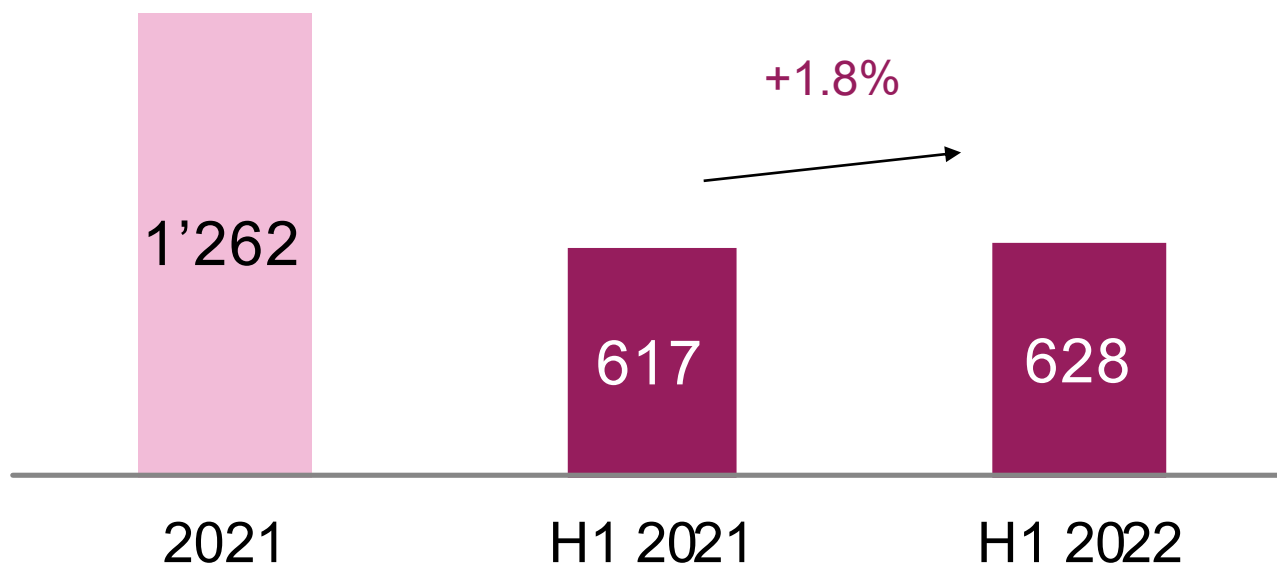


COVID-19 Initiatives



Local Pharmacies: growth in line with market development

Net sales (in million CHF)



Expansion effect

+2.9%

+1.0%

Key developments



High demand for cough and cold medications



Increasing footfall at high-frequency locations



Negative growth impact of COVID-19 Initiatives¹⁾

-5.7%



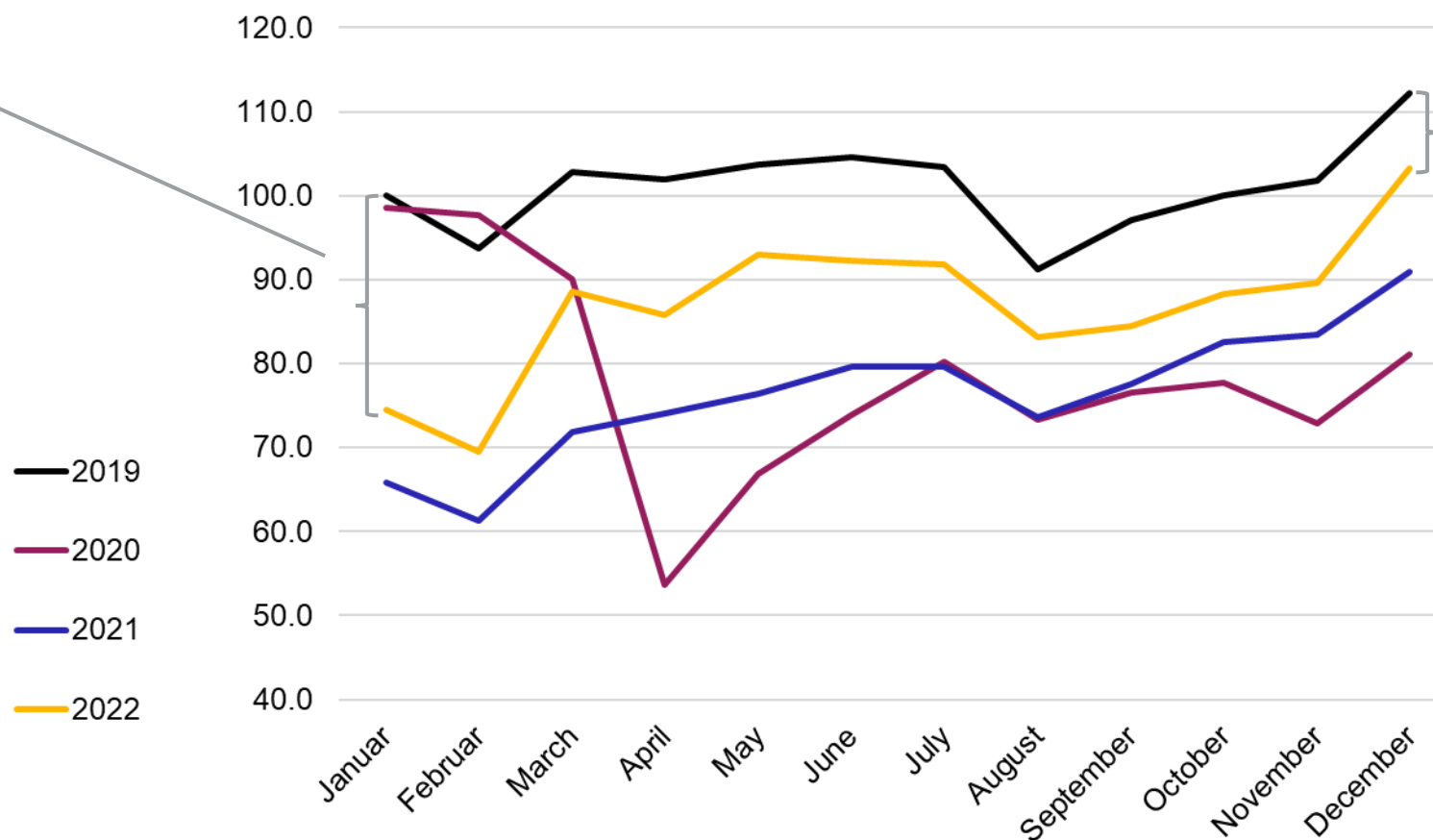
¹ Impact of COVID-19 initiatives includes net sales of PCR tests, Rapid Antigen tests, self-tests as well as vaccinations

Local Pharmacies: high frequency locations almost back to normal

Net sales development of high frequency locations compared to pre-pandemic level ¹⁾

(indexed, Jan 2019 = 100%)

January 2022:
26% below pre-pandemic level
(+9 % vs. PY)

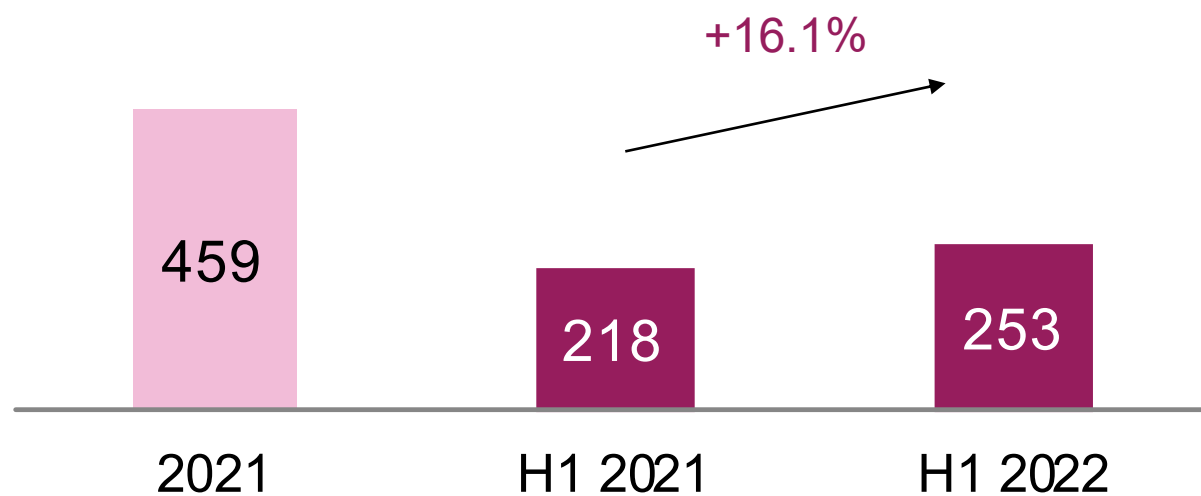


Dec 2022:
8% below pre-pandemic level
(+11% vs. PY)



Pharmacies at home: continued strong growth

Net sales (in million CHF)



Growth adjusted ²⁾

+11.3%

Key developments



Growth related to sales in the area of rare diseases
+16.2%



Continued growth of Bichsel HomeCare Services
+5.0%



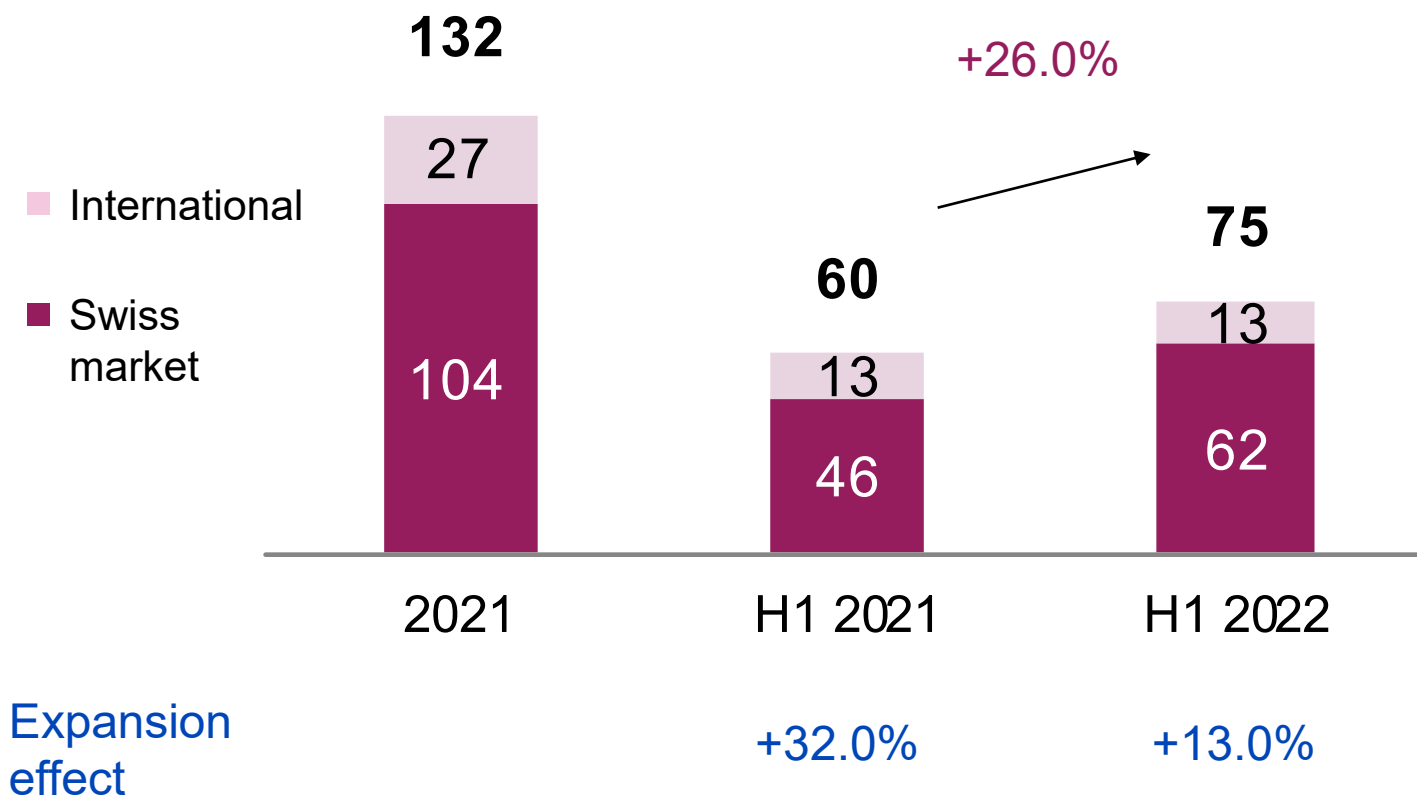
Online sales¹⁾
-12.5%



1 Including Amavita and SunStore mail-order pharmacies and webshops (without COVID-19 self-tests)
2 Growth rate adjusted for one-off effect of a minor change in segment reporting

Products & Brands: exceptionally strong sales growth

Net sales (in million CHF)



Key growth drivers

High demand for cough and cold medications & travel-related products

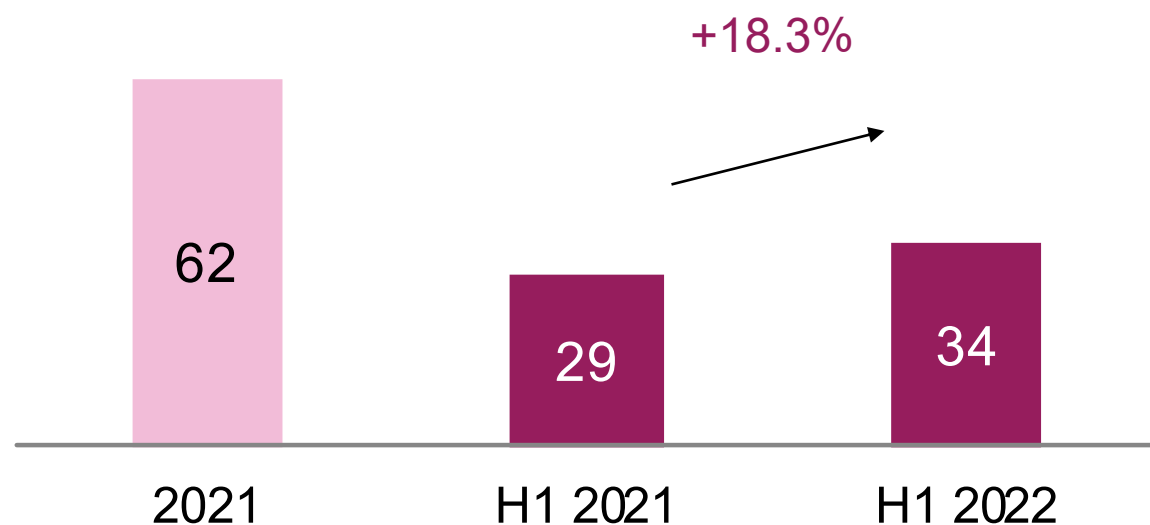


Expansion of product portfolio



Services for professionals: strong sales growth due to expansion

Net sales (in million CHF)



Expansion effect

+19.9%

Key developments



Acquisition of Lifestage Solutions AG in H2 2021



Strong growth of ~10% at Medifilm and Winconcept

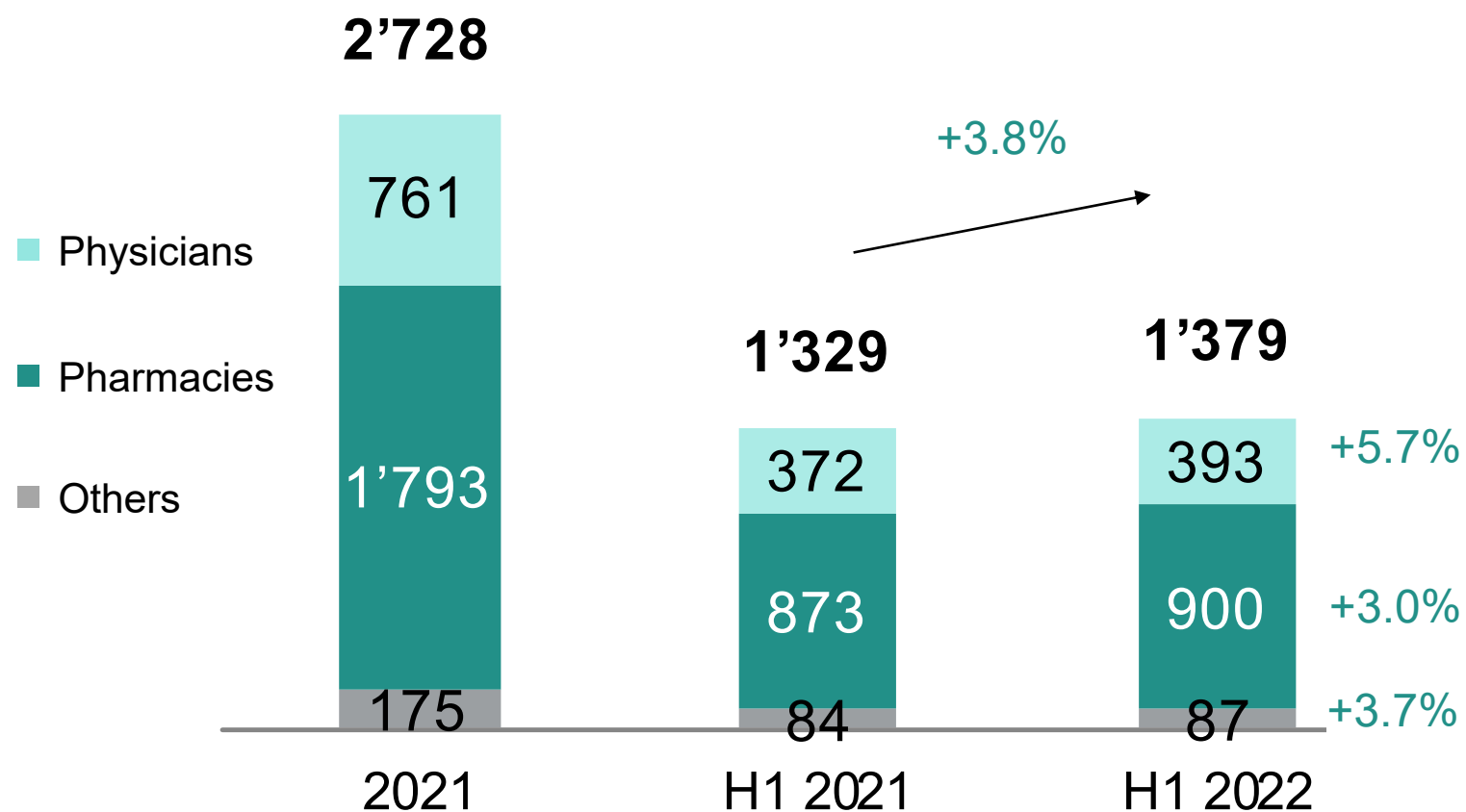


Temporary production challenges at the Bichsel laboratories




Wholesale: pleasing sales growth

Net sales (in million CHF)





Key developments



Adjusted growth¹⁾ in physician segment


+8.4%






Growth in pharmacies segment (without COVID-19 Initiatives²⁾)


+7.8%





Negative growth impact of COVID-19 Initiatives²⁾

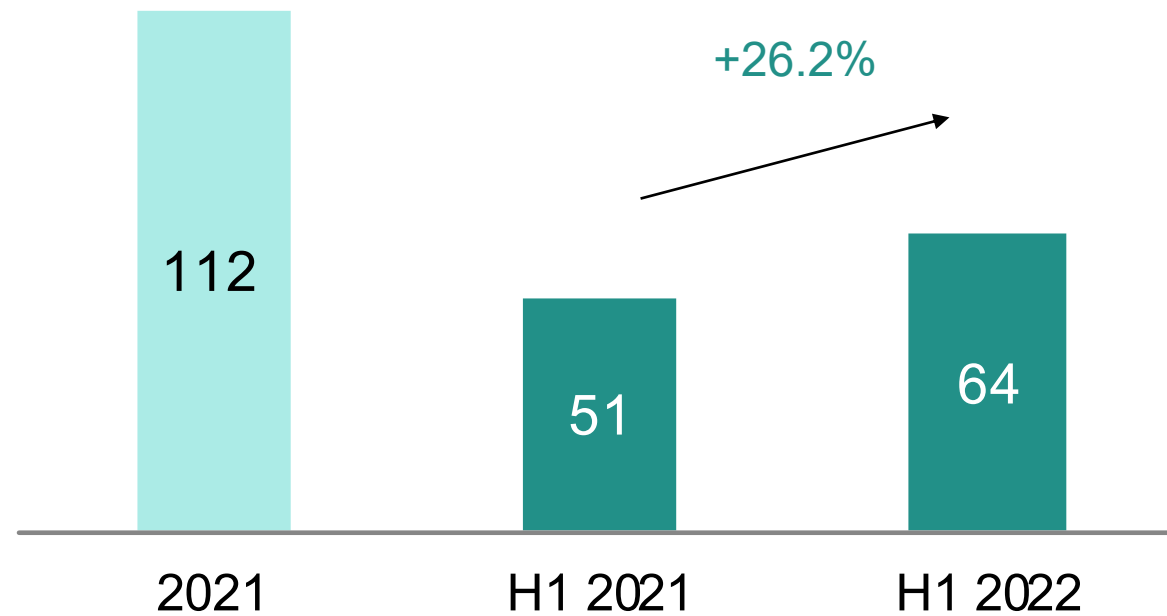
-3.1%



1 Growth rate adjusted for one-off effect of a minor change in segment reporting
 2 Impact of COVID-19 initiatives includes net sales of COVID-19 self-tests

Logistics & IT services

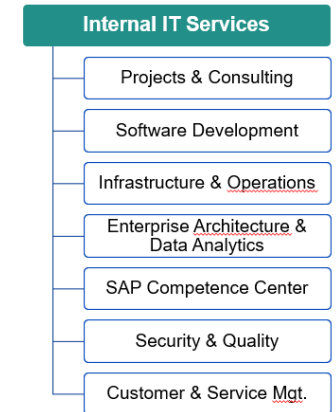
Net sales (in million CHF)



Key growth drivers



Change in the billing of group-internal IT services in H2 2021 due to the new organisation structure



Sales growth with the expansion of digital services for the healthcare sector



Share information

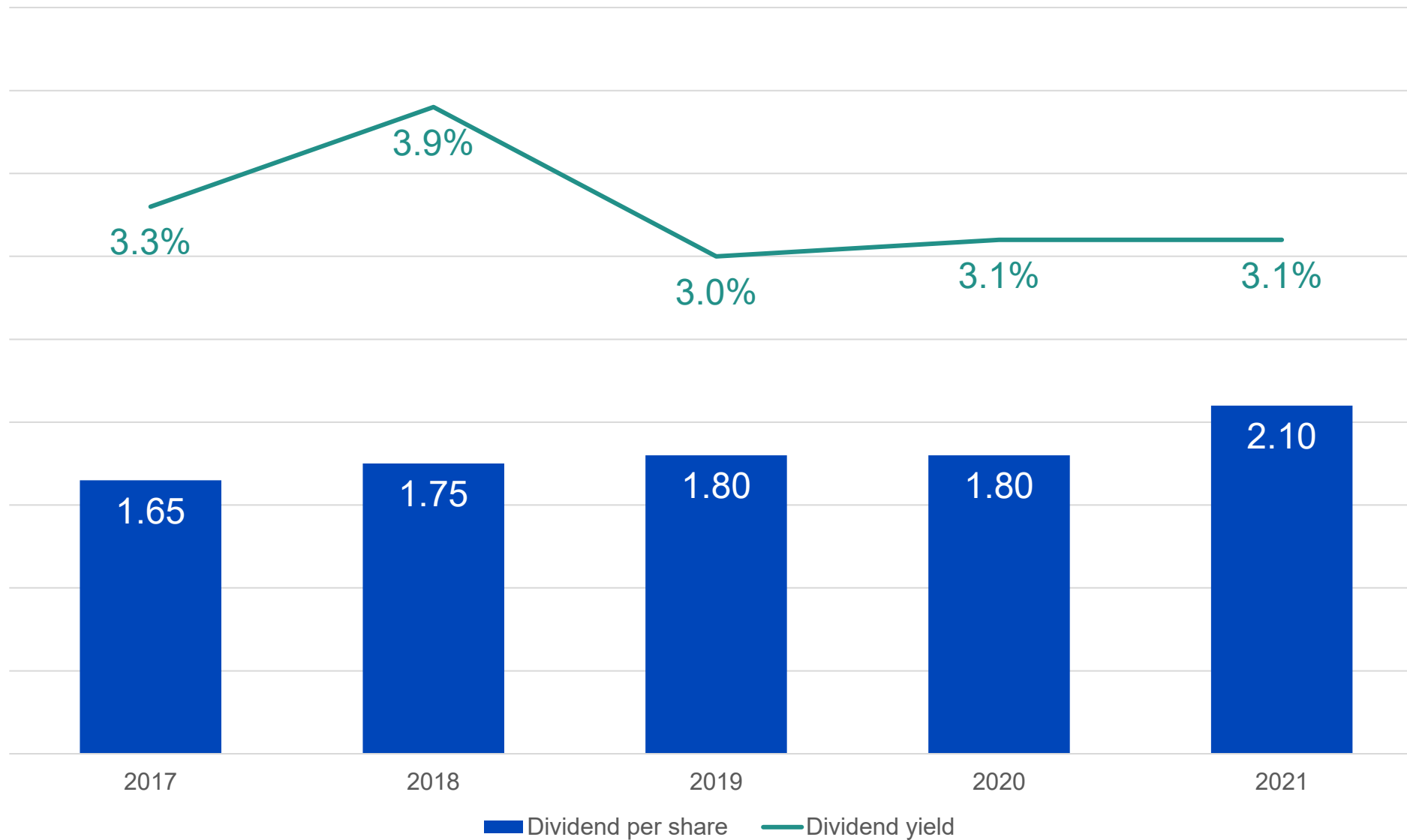
History of share price since IPO

Share price performance in percent



Share information

Historical dividend per share and dividend yield¹



Dividend guidance:

- **50% of dividend payout from reserves from capital contributions (exempt from WHT)**
- **Dividend outlook 2022: at least same level as 2021**

¹ Gross dividend per share in relation to the share price at reporting date

Share information

Key figures

in CHF	Jun 2022	Dec 2021
Share price at reporting date	73.30	68.55
Highest share price for the period	74.85	73.15
Lowest share price for the period	62.35	57.20
Market capitalisation at reporting date in million CHF	3,645.6	3,402.7
Earnings per share (1 Jan – 30 Jun) ¹	1.67	1.60
Earnings per share adjusted (1 Jan – 30 Jun) ^{1,2}	1.63	1.66
Shareholders' equity per share at reporting date ¹	23.33	24.76

¹ Attributable to shareholders of Galenica Ltd.

² For details to the adjusted key figures refer to chapter Alternative performance measures in this Half year report 2022

Governance



Galenica – Health and wellbeing are at the heart of what we do.

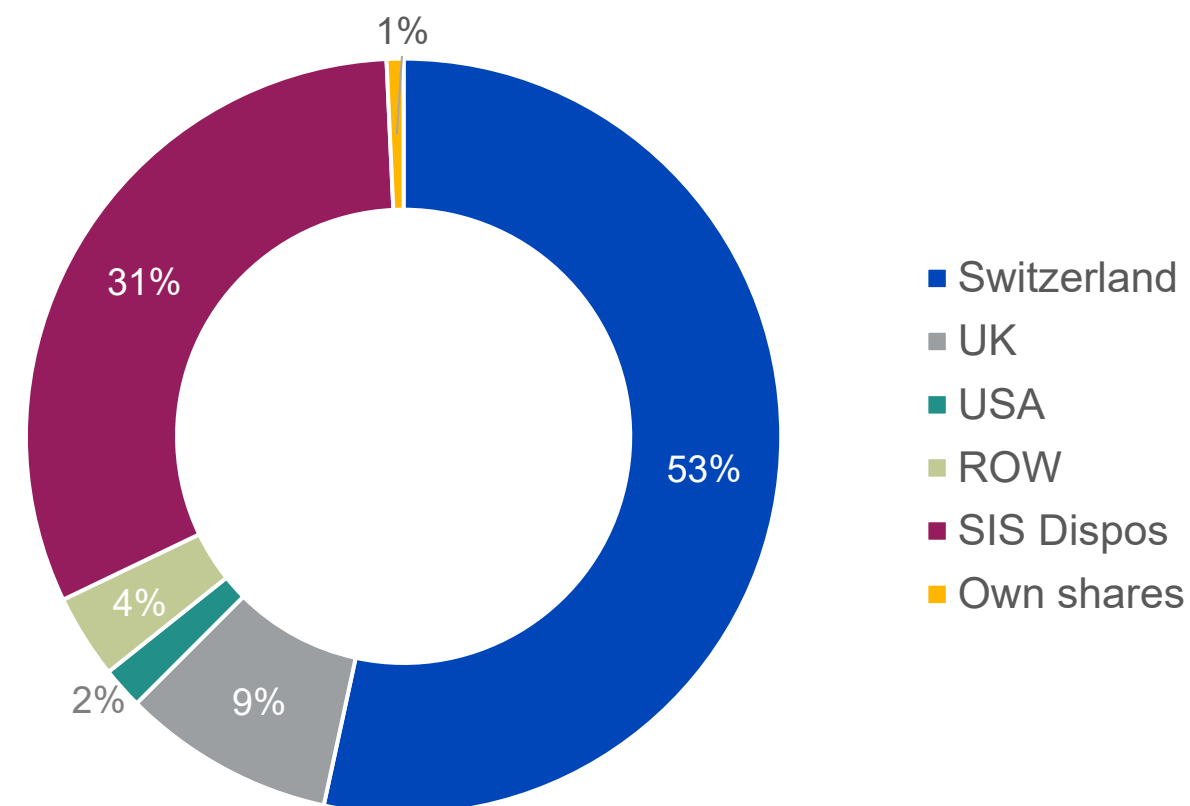
Shareholder structure

Major shareholders (31 Dec 2021)

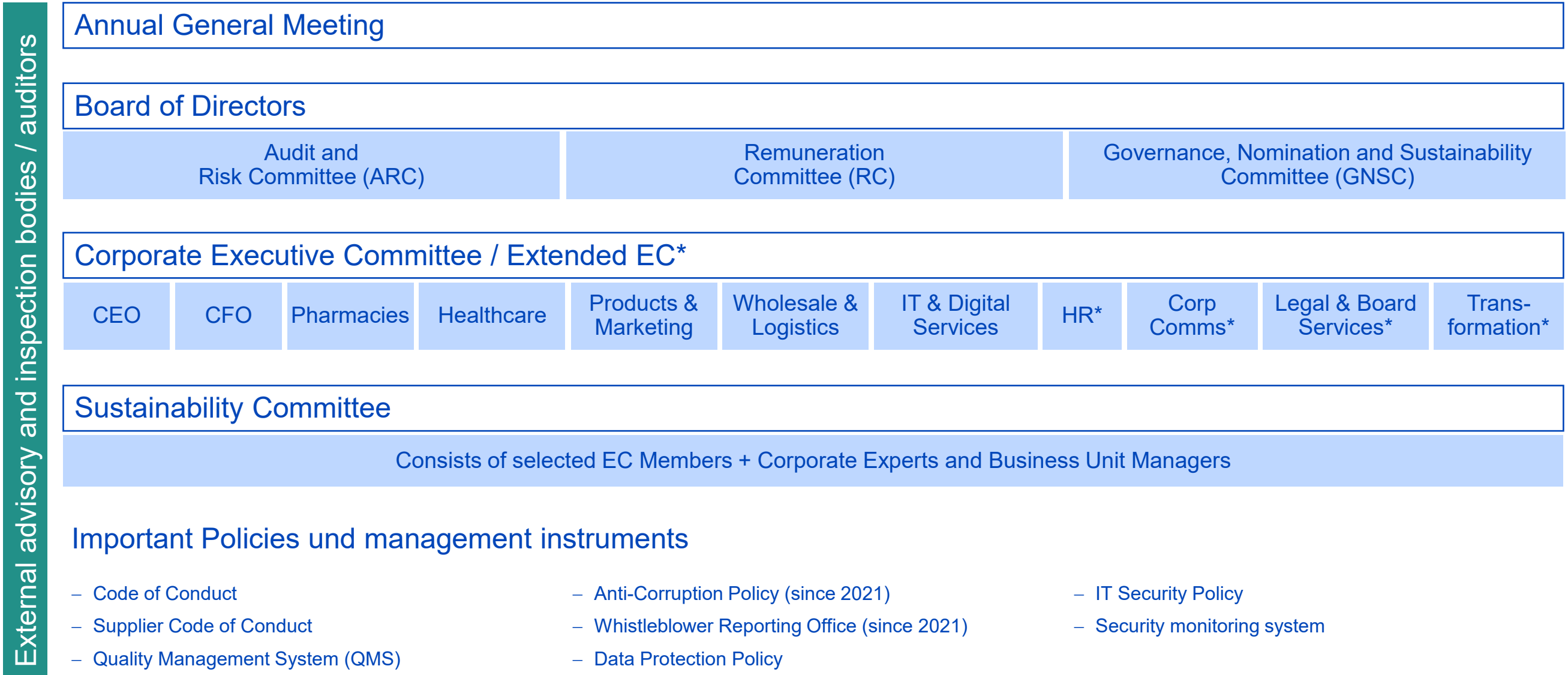
– Shareholders over 3%:

Shareholders	Number of shares	Shares in %
UBS Fund Management (Switzerland) AG, Switzerland	2,671,158	5.3
Alecta Pensionsförsäkring, Sweden	2,000,000	4.0
Credit Suisse Funds AG, Switzerland	1,626,752	3.3
Swisscanto Fondsleitung AG, Switzerland	1,533,324	3.1

Proportion of shareholders by country (Dec 2021) in %



Overview of our governance structure and instruments



Board of Directors



**Daniela
Bosshardt**
Chairwoman

- Elected since 2017
- Pharmacist, Federal Diploma in Pharmacy, Federal Institute of Technology, Zurich (ETHZ)
- Member of the Board of Directors of Reprisk Ltd., (an Environmental, Social & Governance data science company) and EGS Beteiligungen Ltd.



**Bertrand
Jungo**
Vice Chairman

- Elected since 2018
- Business administrator lic.rer.pol., University of Fribourg
- Member of the Advisory Board of Neoperl Ltd. and Zoo Basel, delegate of the BoD of the Kulm-Group St. Moritz



**Pascale
Bruderer**

- Elected since 2020
- Masters in political science, University of Zurich
- Member of the Board of Directors of Bernexpo Group, Tamedia and TX Group Ltd.
- Co-owner and member of the Executive Board of Crossiety Ltd.



**Judith
Meier**

- Elected since 2022
- Executive Master of Health Service Administration (Eastern Switzerland University of Applied Sciences), qualified physiotherapist.
- Vice Chairwoman of the Board of Directors of Zurzach Care AG



**Prof.
Hon.
Dr. Michel
Burnier**

- Elected since 2017
- Swiss-registered Doctor of Internal Medicine and Nephrology
- Honorary professor, University of Lausanne, Faculty of Biology and Medicine
- Member of the Board of Directors of Vifor Pharma Ltd.



**Dr.
Markus
R.
Neuhaus**

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



**Dr.
Andreas
Walde**

- Elected since 2017
- Attorney-at-law and doctorate in law, University of Basel
- General Secretary of Vifor Pharma Ltd.

Board of Directors

Committees and competencies

ARC (Audit and Risk Committee)

Members: Markus Neuhaus (Chairman), Bertrand Jungo, Andreas Walde, Judith Meier

Budget / medium-term planning

Risk management

Compliance / internal audits

Acquisitions / investments

RC (Remuneration Committee)

Members: Andreas Walde (Chairman), Markus Neuhaus, Michel Burnier

Salary policy, remuneration system

STI / LTI

GNSC (Governance, Nomination & Sustainability Committee)

Members: Daniela Bosshardt (Chairwoman), Bertrand Jungo, Pascale Bruderer, Markus Neuhaus

Nominations, succession planning, HR topics

Public affairs, health policy, general conditions

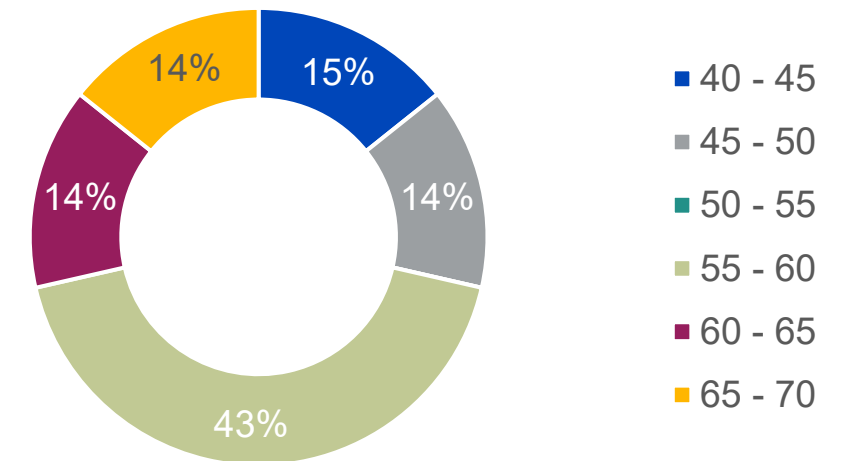
ESG / sustainability

Board of Directors Competencies and diversity

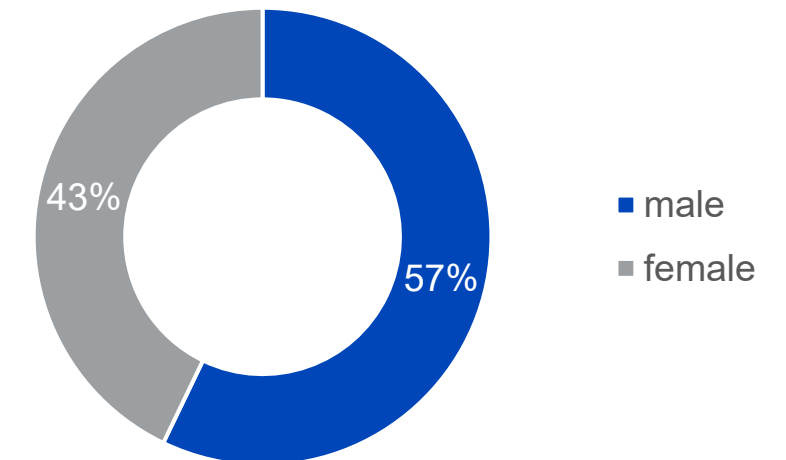
Competencies

	Bosshardt Daniela	Bruderer Pascale	Burnier Michel	Jungo Bertrand	Meier Judith	Neuhaus Markus	Walde Andreas
Industry Experience	Pharmacy	Healthcare	Healthcare	Retail	Healthcare		
Digitalisation		(x)		(x)			
Regulations/ Politics		x			x	x	
Leadership/ Big Corp.				x	x	x	
Finance/ M&A	x					x	x
Legal/ Compliance						x	x
HR/ Remuneration	x		x	x	x	x	x
Sustainability	x	x				x	x

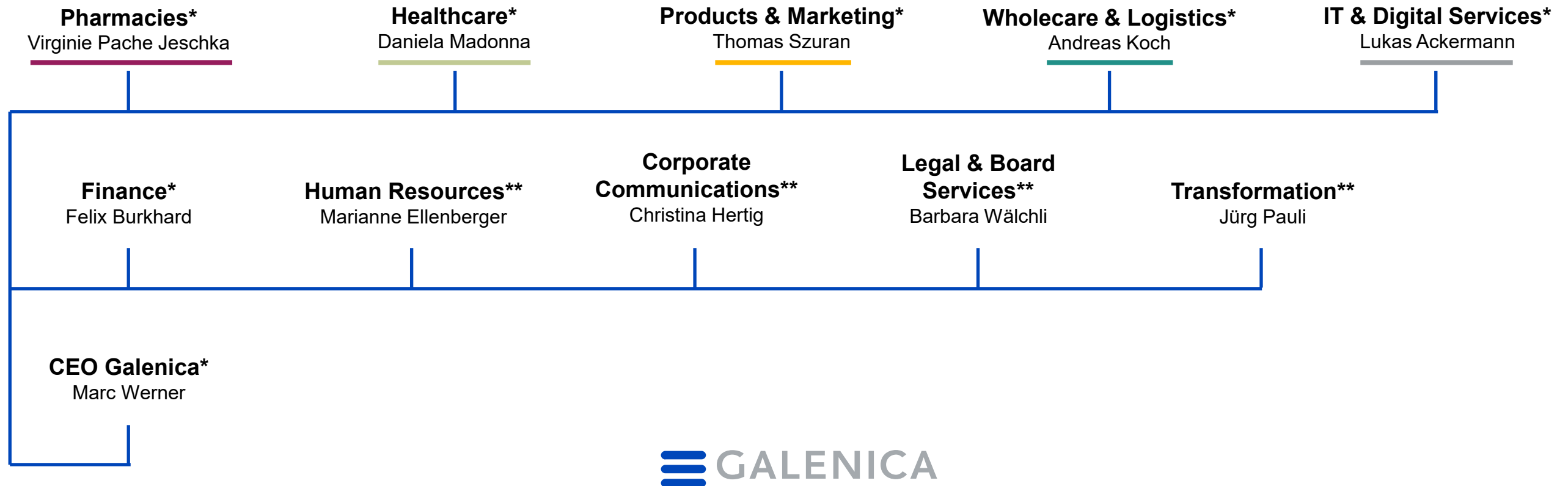
Age of BoD members (Jun 2022)



Gender of BoD members (Jun 2022)



Management structure Galenica Group



* Executive Committee

** Extended Executive Committee

1) Joint Venture with Coop

Executive Committee



Marc Werner
CEO

- CEO since 2020
- 25 years industry experience
- Joined Galenica in 2020
- Previously, Head Marketing & Sales division and Member of the Group Executive Board at Swisscom



Felix Burkhard
CFO

- CFO since 2017
- 31 years industry experience of which 27 years at Galenica
- Previously, Head of Strategic Projects of Galenica Group and Head of Retail Business Sector



Virginie Pache Jeschka
Pharmacies

- Chief Pharmacies Officer since 2021
- 17 years Marketing and Sales Manager experience of which 3 years at Galenica
- Previously CEO of Coop Vitality AG



Daniele Madonna
Healthcare

- Chief Healthcare Officer since 2021
- 19 years industry experience of which 18 years at Galenica
- Previously Head of Retail Business Sector



Thomas Szuran
Products & Marketing

- Chief Products & Marketing Officer since 2021
- 25 years industry experience of which 3 years at Galenica



Andreas Koch
Wholesale & Logistics

- Head of Wholesale & Logistics since 2021
- 22 years industry experience of which 13 years at Galenica



Lukas Ackermann
IT & Digital Services

- Head of IT & Digital Services since 2021
- 23 years health care experience of which 3 years at Galenica

Remuneration

Responsibility for the remuneration process

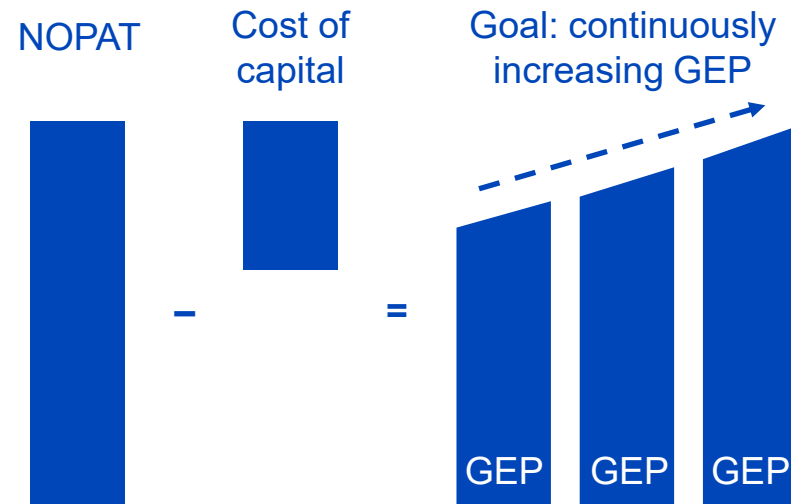
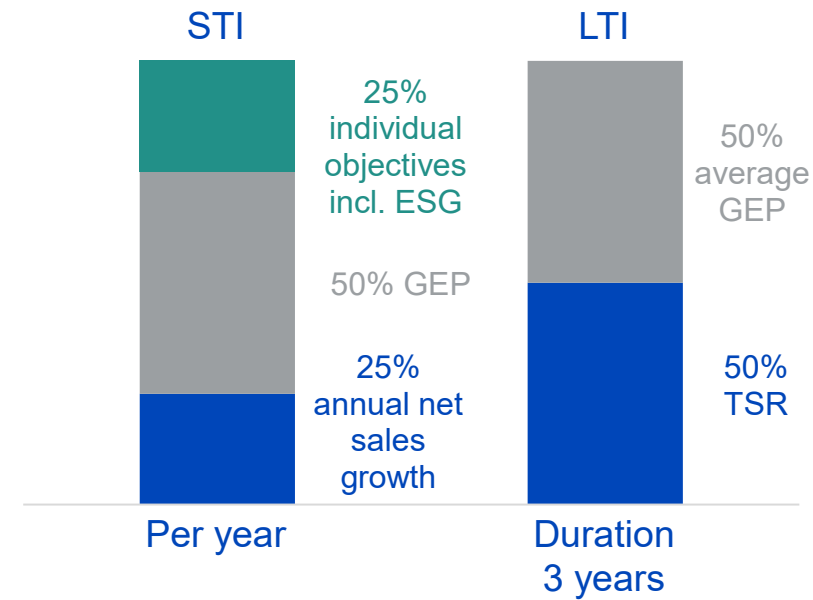
Level of authority	CEO	Remuneration Committee	Board of Directors	Annual General Meeting
Remuneration policy		proposes	approves	consultative vote on the Remuneration report
Performance objectives for short-term bonus and long-term remuneration		proposes	approves	
Individual performance objectives for short-term bonus	proposes (except for his own objectives)	proposes (CEO) approves (Executive Committee)	approves (CEO)	
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).
- At least one of the individual objectives in the STI refers to ESG topics identified in the sustainability strategy of Galenica.
- 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



Galénica – Health and wellbeing are at the heart of what we do.

Sustainability at Galenica Overview

Sustainability guidelines



Enterprise value

Long-term increase in the value of the company through sustainable practices

Employees

Commitment of employees to act responsibly and to ensure a safe, flexible and supportive working environment

Resource efficiency

The respectful and efficient use of resources and reduction of negative environmental impacts

Reporting

- First Report in accordance with GRI Standards in 2021:
www.galenica.com...
- CDP Report: www.cdp.net...
- Annual Report 2021:
www.galenica.com...

Sustainable Development Goals (SDGs)

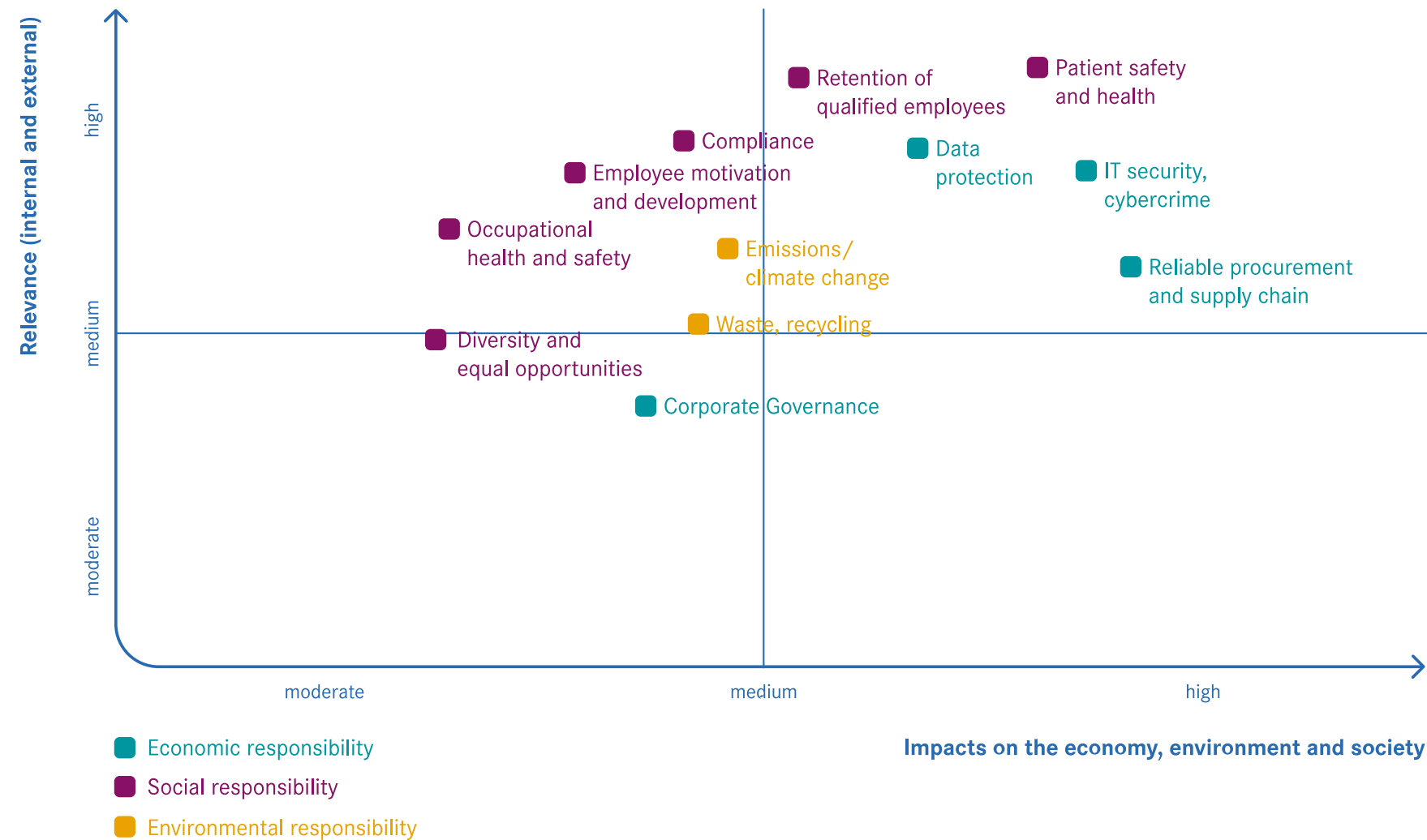
The Galenica Group is committed to the SDGs and makes an important contribution to the following objectives in particular:



Sustainability at Galenica

Matrix of the main topics

Relevance and impact



Sustainability at Galenica

Our focus areas for sustainable business practice

Corporate governance

- Ethical and legal business activities
- Protect patient data and IT systems

Employees

- Promote employee motivation and development
- Ensure occupational health and safety
- Retain qualified employees
- Promote diversity and equal opportunity



Patients

- Increase patient safety and health
- Ensure the availability of medicinal products

Environment

- Reduce and safely dispose of waste
- Minimise greenhouse gas emissions

Sustainability at Galenica

Our sustainability goals

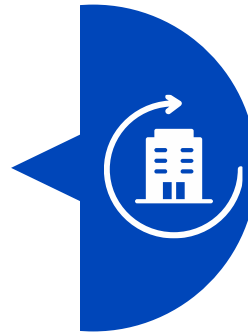
Corporate governance

Ethical and legal business activities

We train all employees in compliance at least once a year.

Protect patient data and IT systems

- We make our employees aware of IT security and cybercrime.
- Twice a year, we carry out measures to raise employee awareness in the area of data protection.



Performance 2021

IT security trainings in 2021 for Galenica employees

2

Participation rate of eLearnings in the area of IT security and cyber crime

88%

Corruption cases in 2021

0

Material fines or sanctions in 2021

0

Sustainability at Galenica

Our sustainability goals

Patients

Increase patient safety and health

- We will expand the use of the e-Mediplan in Galenica pharmacies by 10% a year until 2023.
- We will make patient information on all Algifor products available online in five other languages that are relevant for Switzerland by 2022.

Ensure the availability of medicinal products

We will review the compliance of our top ten suppliers with the Supplier Code of Conduct every three years from 2025.



Performance 2021

Average availability of medicine ¹⁾

99.6%

Compliance with deadline for forwarding reports of side effects to the authorities or contractual partners (Verfora)

100%

Amount of Primary Care offers in Galenica pharmacies

28

Monthly Clinical Decision Support (CDS) checks based on e-mediplan performed by HCI Solutions in Dec 2021

9 million

¹ Galenica's logistics companies manage to make and keep more than 99% of medicines available throughout Switzerland within 24 hours.

Sustainability at Galenica

Our sustainability goals

Environment

Reduce and safely dispose of waste

We will reduce our municipal waste by 50% by 2025.

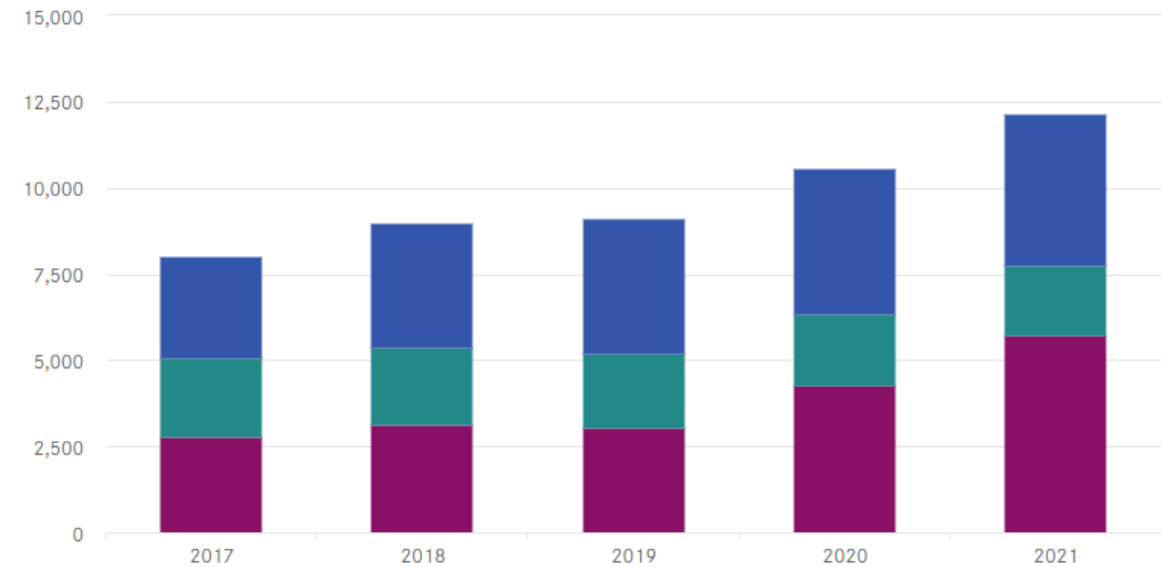
Minimise greenhouse gas emissions

- From 2025, we will be sourcing 100% of our electricity from renewable sources at all our locations.
- We will reduce the greenhouse gas emissions produced by all our operations, processes and supply chains by 25% by 2025 and by 50% by 2030.
- We will replace 40% of the fossil fuels in our vehicle fleet with renewable alternatives by 2028.



Performance 2021

CO₂ emissions based on scopes 2017–2021
tCO₂e



■ Other indirect (Scope 3) GHG emissions: downstream transport and distribution
■ Indirect (Scope 2) GHG emissions: purchased electricity
■ Direct (Scope 1) GHG emissions: fuels and combustibles

Share of energy from renewable sources in 2021

44%

CO₂ emissions compared to PY like-for-like¹⁾

-1%

Share of recycled waste

41%

Sustainability at Galenica

Our sustainability goals

Employees

Promote employee motivation and development

We will increase the motivation rate of our employee survey to 75 out of 100 points and the participation rate to 75% by 2024.

Ensure occupational health and safety

- We will reduce the absence rate for occupational and non-occupational accidents by 10% by 2024.
- We will reduce the absence rate due to mental illnesses by 5% by 2024.

Retain qualified employees

We will reduce the time to hire for IT and pharmacy positions by 10% by 2024.*

Promote diversity and equal opportunity

- We will improve diversity, in particular gender equality, in all Service Units by 2024.
- We will maintain the proportion of women in management at 50%.

* Already 15% below the benchmark (90 days)



Performance 2021

Employee motivation rate

71/100 points

Change in work-related accidents vs. 2020

-10%








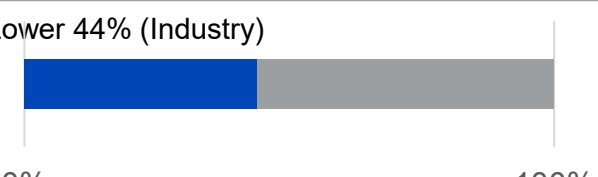
Time-to-hire of IT-specialists and pharmacists compared to benchmark (90 days)

-15%

Percentage of women in management

52%

ESG Ratings

Rating-Agentur	Rating 2021 / 2022	Percentile	Comment																	
 a Morningstar company (December 2021)	ESG Risk <table border="1"> <tr> <td>NEGL</td> <td>LOW</td> <td>MED</td> <td>HIGH</td> <td>SEVERE</td> </tr> </table>	NEGL	LOW	MED	HIGH	SEVERE	Top 2% (Global Universe) 	<ul style="list-style-type: none"> – Ranking number 5 among 605 Healthcare companies (Rating score: 12.0) – Very good scores in Business ethics, Data privacy and security, and Carbon emissions in own operations 												
NEGL	LOW	MED	HIGH	SEVERE																
 (April 2022)	Absolute Rating <table border="1"> <tr> <td>D-</td> <td>D</td> <td>D+</td> <td>C-</td> <td>C</td> <td>C+</td> </tr> <tr> <td>B-</td> <td>B</td> <td>B+</td> <td>A-</td> <td>A</td> <td>A+</td> </tr> </table> Transparency Level <table border="1"> <tr> <td>0-20%</td> <td>20-40%</td> <td>40-60%</td> <td>60-80%</td> <td>80-100%</td> </tr> </table>	D-	D	D+	C-	C	C+	B-	B	B+	A-	A	A+	0-20%	20-40%	40-60%	60-80%	80-100%	Top 30% (Industry) 	<ul style="list-style-type: none"> – Improved score since last rating (from 30.8 to 35.5) due to higher transparency in Annual Report, but overall Rating unchanged at C- – Above average in Product safety – Room for improvement in Supply chain management
D-	D	D+	C-	C	C+															
B-	B	B+	A-	A	A+															
0-20%	20-40%	40-60%	60-80%	80-100%																
 (August 2022)	<table border="1"> <tr> <td>CCC</td> <td>B</td> <td>BB</td> <td>BBB</td> <td>A</td> <td>AA</td> <td>AAA</td> </tr> </table>	CCC	B	BB	BBB	A	AA	AAA	Upper 20% (Industry) 	<ul style="list-style-type: none"> – Very strong absolute scoring in the environmental pillar – Very strong relative scoring in the governance pillar as compared to the industry average – Room for improvement in product safety & quality 										
CCC	B	BB	BBB	A	AA	AAA														
 (September 2021)	<table border="1"> <tr> <td>A</td> <td>A-</td> <td>B</td> <td>B-</td> <td>C</td> <td>C-</td> <td>D</td> <td>D-</td> </tr> </table>	A	A-	B	B-	C	C-	D	D-	Lower 44% (Industry) 	<ul style="list-style-type: none"> – Average performance industry: C – Average performance Europe/Global: B/B- – Room for improvement: Scope 3 emissions 									
A	A-	B	B-	C	C-	D	D-													

Outlook



Galénica – Health and wellbeing are at the heart of what we do.

Outlook

Products & Care

Continuous optimisation and expansion of the pharmacy network (offline and online)

- Qualitative improvement of online shops
- Investment in physical shopping experiences

“Primary Care” module from Documedis®

- Additional algorithms for treating common ailments
- Target: Inclusion in insurance models of health insurance companies

Expansion of the new Sun Store store concept to additional pharmacies and introduction of a new Sun Store customer loyalty programme in 2022

Intensify collaboration between Bichsel, Mediservice, Medifilm and Lifestage Solutions AG to further improve offerings for homecare organisations and nursing homes

Winconcept will launch a new partnership model for independent pharmacies and drugstores in 2022 and is celebrating its 20th anniversary

Priorities 2022

Outlook

Logistics & IT

“E-prescription” pilot project by HCI Solutions and AD Swiss Net to be tested further with further partnerships and brought to market maturity

Alloga:

Launch of the new ERP system to be completed

Galexis:

- Roll-out of the new ERP system to be driven forward step by step in order to minimise risk
- Opening of the modernised Lausanne-Ecublens distribution centre in the second half of 2022

Implementation of measures to achieve the sustainability goals is a top priority

- Further pilot projects with alternative drive systems for delivery vehicles
- Set-up of charging infrastructure for electric company vehicles at relevant locations

Priorities 2022

Updated EBIT and Dividend guidance 2022

→ EBIT guidance as communicated with HY results: **adjusted EBIT (excluding the effects IAS19 & IFRS16) +8% to +12%**, excluding the extraordinary results from the COVID-19 initiatives (CHF 25 million) and the property sale (CHF 9.4 million)

Thanks to the strong sales growth in the second half of 2022, Galenica expects an **EBIT** increase **at the upper end of this range**.

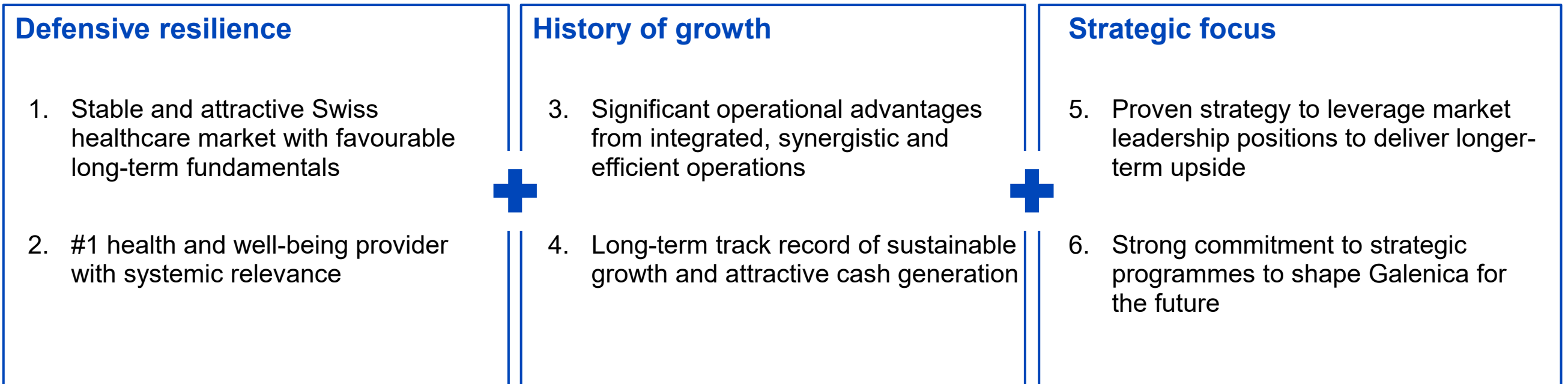
→ **Dividend for 2022 at least at prior year level**

Mid-term guidance

- Thanks to
 - consistent implementation of the strategic programmes and
 - further expansion and optimisation of the pharmacy network and the Verfora product portfolio,
- Galenica plans to **grow faster than the market** (expected market growth in the next few years +1% to +2%) and
- Galenica expects to increase its **return on sales (ROS)** in the medium term, i.e. in two to three years (2025 – 2026),
 - to **over 8%** in the **Products & Care** segment
 - and to **up to 2%** in the **Logistics & IT** segment.
- Galenica continues to pursue a policy of **at least stable dividends** that grow in line with results and continues to aim for **net debt** in the order of **+/- 2 X EBITDA** (adjusted for leasing in accordance with IFRS 16) in the medium term.

Reasons to invest in Galenica

Unique combination of defensive resilience and significant growth ...



Highly experienced management team with proven track record

... provides investors with potential for upside and attractive cash generation

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