Galenica Group
Investor Presentation
January 2021
Agenda

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3. Business Sectors 8
4. Financial track record 13
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Building the leading Swiss healthcare platform over 90 years

1927
- Foundation of Galenica as a wholesaler

1995
- Partnership with Alliance UniChem

1996
- Organic and acquisition-led expansion of pharmacies network

1999
- Joint Venture with Coop Vitality

2000
- Creation of Amavita uniform brand in Switzerland

2002 / 2004
- Acquisition of Anti-Brumm® and Perskindol®

2005
- Acquisition of Mediservice

2007
- Acquisition of Sun Store pharmacies

2008
- Opening of highly automated distribution centre in Niederbipp

2009
- Acquisition of medifilm

2013
- Acquisition of Merfen® and Vita-Merfen®

2017
- Acquisition of Bahnhof Apotheke

2018
- IPO of Galenica Santé

2019
- Acquisition of Bichsel Group

2020
- Acquisition of Pharmapool
- Acquisition of care product
- Acquisition of Hedoga Group

Corporate
Services
Retail
Products & Brands
1 History of resilient growth and margin improvement

### Logistics, HealthCare Information & Retail

| 2009–19 CAGR | 3.0% |
| 2009–19 EBIT CAGR | 11.5% |
| 2009–19 EBIT margin improvement | +282bps |
| 2019 cash conversion | 75% |
| Employees as of 31 December 2019 | 7'071 |

#### 2009–19 CAGR

- Retail market sales: 1.7%
- Galenica net sales: 3.0%
- Galenica EBIT: 11.5%

#### Notes:

1. Not including Verfora (former Vifor Consumer Health)
2. Retail market sales include direct and indirect pharmaceutical sales through pharmacies, self-dispensing doctors and drugstores (IQVIA Market Prognosis 2019-2023, Switzerland; published September 2019)
4. 2013 financials as per 2014 financial statements due to changed segment structure (Galenica Santé is reported as a separate segment since 2014). Financials not adjusted to include Products & Brands.
5. Calculated as (EBITDA-capex)/EBITDA, 2014-18 EBITDA excludes IAS 19 expense and 2019 EBITDA excludes IAS 19 expense and effects of IFRS 16 leasing; capex includes investments in tangible and intangible assets, details adjustments, Annual Report 2019, pages 95, 96 and 97
6. Adoption of IFRS15 starting from 2017.
1. History of share price since IPO

- Initial trade price: 7 April 2017, CHF 43.00
- IPO offer price: CHF 39.00
- CHF 59.45 on 15.01.21
- 7.4.2017 to 12/2020

Galenica is the leading healthcare provider in Switzerland

**Services**
- Leading provider of specialised pre-wholesale and wholesale distribution services
- Specialised databases and solutions for clinical decision support

**Health & Beauty**
- Leading domestic network of own, joint venture and independent partner pharmacies
- Provision of health and beauty products, patient advice and new services through our pharmacy network as well as via different online offerings

**Products & Brands**
- Broad range of own, exclusive and partner products for consumer health, beauty and well-being
- Strong sales and marketing force in Switzerland

### Key Figures
- **2019 net sales**: CHF3’301 million
- **2019 EBIT**: CHF167 million

### Market Position
- **Health & Beauty**: Market position 2
  - #1

### Products & Brands
- **Health & Beauty**: Market position 2
  - #1

### Notes
1. Excludes IAS 19 and IFRS 16 effects, Details adjustments, Annual Report 2019, page 95
2. Services based on sales reported at ex-manufacturer price level as of MAT December 2019. Source: IQVIA Market Prognosis 2019-2023, Switzerland; Retail based on number of pharmacies. Source: IQVIA Market Prognosis 2019-2023, Switzerland, pharmaSuisse 2019 and company websites; Products & Brands based on IQVIA MAT December 2019 sales value for OTC, Patient Care, Personal Care and Nutritional products
**Resilient, stable Swiss healthcare retail sector**

<table>
<thead>
<tr>
<th>Year</th>
<th>CHF bn</th>
<th>2009-19 CAGR</th>
<th>2019-23 CAGR</th>
</tr>
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<tr>
<td>2009</td>
<td>3.8</td>
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<td>3.9</td>
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<td>3.8</td>
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<td>2013</td>
<td>4.1</td>
<td>-</td>
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<td>2020</td>
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<td>4.8</td>
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<td>2021</td>
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<td>2022</td>
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<td>2023</td>
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</tbody>
</table>

- Financial crisis
- Unpegging of Swiss Franc by SNB
- Mandatory price cuts

**Pharmaceutical market in Switzerland (2019)**

- By value: CHF 6.1bn
- By volume: 187 million packs

**Pharmacists play a crucial role in the provision of medicines**

- Indispensable role in one of the world’s highest quality healthcare systems, providing drugs, advice and services
- Continued efforts by government and health insurers to make pharmacists the first point of contact
- Growing importance to meet consumer trends towards more personalized healthcare and self-medication

**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, Pharmamarkt Schweiz: YTD December 2019, IQVIA Market Prognosis 2019-2023, Switzerland; published September 2019

1 Medicines Swissmedic list A, B, C, D sold from suppliers and wholesalers to hospitals, physicians, pharmacies and drugstores
2 Total market without hospitals
3 IQVIA Market Prognosis 2019-2023, Switzerland; published September 2019
The largest pharmacy retailer in Switzerland

**Network of chains (# of pharmacies as of 31 December 2020)**

- **Amavita** 183
  - Largest branded pharmacy network by number of pharmacies in Switzerland
- **Pharmaclie Sun Store** 94
  - The first Swiss pharmacy chain
- **Coop Vitality** 87
  - Joint venture (49:51) with Coop, the 2nd largest retail group in Switzerland
- **Winconcept** 156
  - Service provider for independent pharmacies under Feelgood's brand
- **MediService** 1
  - Specialty pharmacy focused on home healthcare for patients with chronic illnesses
- **Bichsel** 1
  - Specialty pharmacy with manufacture of individual medicines & medical devices and home care services

**Competitive positioning—#1 market position**

- **By number of pharmacies**
  - Galenicare: 156 (9%)
  - Next competitor: 366 (20%)
  - ~5.8x more pharmacies than next competitor

- **Total # of pharmacies as of 2018**: 1,806

**Network of chains**

- **No. 2**
  - Galenicare: 89
  - Competitor: 65
- **No. 3**

**Net sales performance (CHFm)**

- **CAGR 3.9%**
- **Sales Growth**
  - 2014: 1,251
  - 2015: 1,308
  - 2016: 1,349
  - 2017: 1,387
  - 2018: 1,431
  - 2019: 1,516

**Health & Beauty**

- **Sales**
  - 2014: 1,335
  - 2015: 1,393
  - 2016: 1,437
  - 2017: 1,479
  - 2018: 1,525
  - 2019: 1,621

- **EBIT margin**
  - 2014: 6.0%
  - 2015: 6.4%
  - 2016: 6.5%
  - 2017: 6.7%
  - 2018: 7.2%
  - 2019: 7.6%

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1. Amavita figures include 4 majority holdings in other pharmacies
2. Based on 1976 Federal Court law permitting non-pharmacists to own a pharmacy for the first time
3. Includes 5 Amavita partnerships
4. Based on number of pharmacies. Source: pharmaSuisse 2020, IQVIA Market Prognosis 2019-2023, Switzerland; published September 2019 and company websites
5. Own includes 84 pharmacies through joint venture with Coop; independent includes 7 Amavita partners
6. Retail pharmacy sales for Galenicare on a like-for-like basis, including Amavita and Sun Store pharmacies only. Swiss market average based on pharmaSuisse 2020, Roka 2018 (financial year 2017)
7. H&B post-inter-segmental eliminations
Ongoing pharmacy network consolidation and optimisation

☑ Proven track record of delivering synergies through streamlining of business processes and creating value through acquisitions and network optimisation

☑ Widely spread pharmacy network covers every Region in Switzerland

Demonstrated M&A track record with an average of 10 pharmacies acquired and 8 net pharmacies added per year over the last 8 years

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<td>Pharmacies acquired</td>
<td>10</td>
<td>20</td>
<td>5</td>
<td>2</td>
<td>13</td>
<td>6</td>
<td>10</td>
<td>11</td>
<td>12</td>
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<tr>
<td>Net pharmacies added</td>
<td>11</td>
<td>12</td>
<td>6</td>
<td>0</td>
<td>11</td>
<td>8</td>
<td>8</td>
<td>11</td>
<td>10</td>
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<tr>
<td>Total own Pharmacies</td>
<td>300</td>
<td>312</td>
<td>318</td>
<td>318</td>
<td>329</td>
<td>337</td>
<td>345</td>
<td>356</td>
<td>366</td>
</tr>
</tbody>
</table>

1 Includes the impact of acquisitions with concurrent mergers, new openings and closings
Diversified product portfolio for health, beauty and wellbeing

Galenicare’s retail product offering in % of sales

- Beauty: 18%
- Nutrition, Personal and Patient Care: 12%
- OTC medicines: 37%
- Prescription medicines: 53%
  - of which originals: 12%
  - of which generics: 17%
  - of which service fees: 4%

1 Sales YTD December 2019, includes Amavita and Sun Store pharmacies, without Mediservice, Winconcept and Coop Vitality
Leading role in Consumer Health with broad and innovative product portfolio

**Portfolio**

- Consumer Health & Skincare brands
  - VERFORA
- Exclusive partner brands
  - Health & beauty
- OTC retail own brands
  - G-Pharma

**Highlights**

- Preferred Consumer Healthcare partner for Swiss Pharmacies & Drugstores
- Broad Consumer Healthcare Sales & Training force ➔ Distribution partner of choice
- Expanding portfolio of own and exclusive brands & products
- Ability to leverage Galenicare Retail platform to distribute VERFORA brands

**Competitive position: #1 Consumer Healthcare market position**

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<td>ORAL PAIN</td>
<td>5.9</td>
<td>No.1</td>
<td>35%</td>
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<tr>
<td>REMEDIES</td>
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<td>No.2</td>
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<tr>
<td>TOPICAL PAIN</td>
<td>5.2</td>
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<td></td>
</tr>
<tr>
<td>REMEDIES</td>
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<td></td>
<td></td>
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<tr>
<td>COUGH &amp; COLD</td>
<td>2.7</td>
<td>No.5</td>
<td></td>
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**Net sales performance (CHFm)**

```
<table>
<thead>
<tr>
<th>Year</th>
<th>Sales CHFm</th>
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<tbody>
<tr>
<td>2014</td>
<td>80³</td>
</tr>
<tr>
<td>2015</td>
<td>84³</td>
</tr>
<tr>
<td>2016</td>
<td>89</td>
</tr>
<tr>
<td>2017</td>
<td>89</td>
</tr>
<tr>
<td>2018</td>
<td>92⁶</td>
</tr>
<tr>
<td>2019</td>
<td>102</td>
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</tbody>
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CAGR 5.0%

Growth on a comparable basis

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1. Includes OTC, Patient Care, Personal Care and Nutritional products
2. Based on IQVIA Sell Out MAT Dec 2019 streetprice - net sales incl. VAT, price actually paid by final customer
3. 2014-16 net sales on a comparable basis including 12 month Verfora (former Vifor Consumer Health) sales and G-Pharma adjustment
4. Adjusted for disposal of Equazen® in November 2015
5. Market shares in categories are shown for Verfora (former Vifor Consumer Health), not including OTC retail own brands
6. Adoption of IFRS15 starting from 2017.
Leader in pre-wholesale and wholesale distribution, supported by an innovative healthcare information business

Services

- **Alloga**
  - Pre-wholesale outsourced storage and distribution
  - Logistics services to pharmaceutical and various healthcare clients

- **Galexis**
  - Wholesale distribution with three modern sites; main site at Niederbipp operates at c.70% automation
  - Supplies to pharmacies, self-dispensing doctors’ practices, drugstores, nursing homes and hospitals

- **ufd**
  - One-stop shop
  - Prepared medication in blisters

- **medifilm**
  - Product master data and scientific databases
  - IT platforms relating to electronic medication process
  - Software solutions and services for pharmacies

- **HCI Solutions**
  - Systemically relevant information and databases
  - Solutions for safe and cost-effective provision and application of medicines

Competitive positioning - #1 market position¹

<table>
<thead>
<tr>
<th></th>
<th>Pre-wholesale market share %</th>
<th>Wholesale market share % (pharmacy)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alloga</td>
<td>No. 2</td>
<td>No. 3</td>
</tr>
<tr>
<td>Galexis</td>
<td>No. 2</td>
<td>No. 3</td>
</tr>
</tbody>
</table>

2.5x larger than next competitor
2.0x larger than next competitor

Net sales performance (CHFm)

<table>
<thead>
<tr>
<th>Year</th>
<th>CHFm</th>
<th>CAGR 2.4%</th>
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<td>2014</td>
<td>2'171</td>
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<tr>
<td>2015</td>
<td>2'245</td>
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<td>2016</td>
<td>2'329</td>
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<tr>
<td>2017</td>
<td>2'362</td>
<td>2.1%</td>
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<tr>
<td>2018</td>
<td>2'372</td>
<td>1.9%</td>
</tr>
<tr>
<td>2019</td>
<td>2'441</td>
<td>1.8%</td>
</tr>
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</table>

EBIT margin (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>EBIT margin %</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>1.7</td>
</tr>
<tr>
<td>2015</td>
<td>1.6</td>
</tr>
<tr>
<td>2016</td>
<td>1.7</td>
</tr>
<tr>
<td>2017</td>
<td>2.1%</td>
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<tr>
<td>2018</td>
<td>1.9%</td>
</tr>
<tr>
<td>2019</td>
<td>1.8%</td>
</tr>
</tbody>
</table>

Highlights

- 75 customers
- >10,000 products
- Temperature zones:
  - (i) -80°C
  - (ii) 2-8°C
  - (iii) 15-25°C
- >9,000 customers
- 100,000 products (c.11,000 Rx²)
- >1,100 suppliers
- Access to nearly all dispensers
- Present in all three language regions
- GDP³-compliant services
- 75 customers
- >10,000 products
- One-stop shop
- Prepared medication in blisters
- Product master data and scientific databases
- IT platforms relating to electronic medication process
- Software solutions and services for pharmacies

¹ Based on market share. Source: IQVIA Market Prognosis 2019-2023,
² Prescription products
³ Good Distribution Practice
⁴ Restatement of IFRS15 starting from 2017.
⁵ 2017 including one-off effect, EBIT without one-off effect 1.8%
⁶ 2019 excludes effects of IFRS 16 leasing, details adjustments, Annual report 2019, page 95

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Long-term track record of sustainable growth and attractive cash generation …

- Above market growth
- History of margin improvement
- Attractive cash flow generation
- Well-invested infrastructure

### Logistics, HCI & Retail¹,⁴

<table>
<thead>
<tr>
<th>Year</th>
<th>Net sales (CHFm)</th>
<th>Reported EBIT (CHFm)³</th>
<th>% Cash conversion⁵</th>
<th>EBIT margin (%)³</th>
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<tbody>
<tr>
<td>2009</td>
<td>2'467</td>
<td>56</td>
<td>63%</td>
<td>74%</td>
</tr>
<tr>
<td>2010</td>
<td>2'526</td>
<td>73</td>
<td>70%</td>
<td>93%</td>
</tr>
<tr>
<td>2011</td>
<td>2'603</td>
<td>73</td>
<td>70%</td>
<td>99%</td>
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<tr>
<td>2012</td>
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<td>93</td>
<td>78%</td>
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<td>2013</td>
<td>2'766</td>
<td>99</td>
<td>78%</td>
<td></td>
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<tr>
<td>2014</td>
<td>2'826</td>
<td>117</td>
<td>74%</td>
<td></td>
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<tr>
<td>2015</td>
<td>2'915</td>
<td>126</td>
<td>74%</td>
<td></td>
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<tr>
<td>2016</td>
<td>3'009</td>
<td>134</td>
<td>80%</td>
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<td>148</td>
<td>70%</td>
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<td>2018</td>
<td>3'165</td>
<td>154</td>
<td>74%</td>
<td></td>
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<tr>
<td>2019</td>
<td>3'301</td>
<td>167</td>
<td>75%</td>
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### Galenica

<table>
<thead>
<tr>
<th>Year</th>
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Source: Company information, Galenica Annual Reports, IQVIA (former IMS Health)
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1 Not including Verfora (former Vifor Consumer Health)
2 Retail market includes direct and indirect pharmaceutical sales through retail pharmacies, self-dispensing doctors and mail-order services (IQVIA Market Prognosis 2019-2023, Switzerland; published September 2019)
3 2014-16 EBIT from combined financial statements, 2017 and 2018 EBIT, excludes IAS 19 expense, 2019 excludes IAS 19 expense and effects of IFRS 16 leasing, details adjustments, Annual report 2019, pages 95 and 96
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6 Adoption of IFRS15 starting from 2017.
7 2017 cash conversion without acquisition trademark Merfen 78%
8 2017 EBIT including one-off effect (CHFm 7.0), comparable EBIT CHFm 141.3

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… demonstrating strong performance in both segments

Source: Company information, Galenica Annual Reports
Note: The financial information presented with respect to the financial years ended 31 December 2008 through 2013 has been derived from the audited consolidated financial statements of Galenica AG and represent its Logistics, Retail and Other (Healthcare Information) businesses, excluding the Pharma business (please refer to the footnote on page 4)

1 Adoption of IFRS15 starting from 2017.
2 2017 including one-off effects (CHFm 7.0), comparable EBIT CHFm 43.6 and ROS 1.8%
3 2014-16 EBIT from combined financial statements, 2017 and 2018 EBIT, excludes IAS 19 expense, 2019 excludes IAS 19 expense and effects of IFRS 16 leasing, details adjustments, Annual report 2019, pages 95 and 96
Our ambition and self-perception

Galenica: The first choice for health, beauty and wellbeing.
Our Strategy - the power of 3 drives sustained value creation

- Leverage leading positions to promote higher margin and exclusive products
- Further expand and optimise retail network on- and offline (omni-channel)
- Drive efficiency through one single process for all three pharmacy formats

Develop and launch own and partner brands and products for pharmacies

- Leverage scale advantages to develop new, value-added services
- Continue to drive synergies across the entire organisation

Retail

Products & Brands

Support

Services

Click & Collect

Loyalty cards

medifilm

GDP-qualified fleet

e-health

2017

2018

2019

2020

2017

2018

2019

2020
5 Strategic frame and business model

Networked with all healthcare market players
We are uniquely positioned

Leverage
Growth
Support

Products & Brands
Retail
Services

Industry
Patient / Customer
Strategic Programmes

Implement strategy with focus and speed
Focus of the strategic programmes

**Omni-Channel:**
Offer customers the best experience on all channels, anytime, anywhere.

**Care:**
Strengthen the role of pharmacies with healthcare offers and partnerships.

**Professionals:**
Strong partner for all stakeholders in the healthcare sector.

**Efficiency:**
Secure earnings, release funds for investments.

**Transformation:**
Implement strategy powerfully, effectively, quickly and successfully.
Management structure Galenica Group

Pharmacies*
Virginie Pache Jeschka

Healthcare*
Daniele Madonna

Products & Marketing*
Thomas Szuran

Wholesale & Logistics*
Andreas Koch

IT & Digital Services**
Lukas Ackermann

Finance*
Felix Burkhard

Human Resources**
Marianne Ellenberger

Corporate Communications**
Christina Hertig

Legal & Board Services**
Barbara Wälchli

Transformation**
Jürg Pauli

CEO Galenica*
Marc Werner

* Executive Committee
** extended Executive Committee
1) Joint venture with Coop

Status: January 2021
## Executive Committee

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
<th>Experience Remarks</th>
</tr>
</thead>
<tbody>
<tr>
<td>Marc Werner</td>
<td>CEO</td>
<td>CEO since 2020&lt;br&gt;24 years industry experience&lt;br&gt;Joined Galenica in 2020&lt;br&gt;Previously, Head Marketing &amp; Sales division and Member of the Group Executive Board at Swisscom</td>
</tr>
<tr>
<td>Felix Burkhard</td>
<td>CFO</td>
<td>CFO since 2017&lt;br&gt;30 years industry experience of which 26 years at Galenica&lt;br&gt;Joined Galenica in 1995&lt;br&gt;Previously, Head of Strategic Projects of Galenica Group and Head of Retail Business Sector</td>
</tr>
<tr>
<td>Virginie Pache Jeschka</td>
<td>Pharmacies</td>
<td>Chief Pharmacies Officer from 1st January 2021 and CEO Coop Vitality&lt;br&gt;17 years Marketing and Sales Manager experience of which 3 years at Galenica&lt;br&gt;Joined Galenica 2018&lt;br&gt;Previously, CEO Coop Vitality, Management of Caudalie Suisse and then Caudalie D-A-CH in Düsseldorf</td>
</tr>
<tr>
<td>Daniele Madonna</td>
<td>Healthcare</td>
<td>Chief Healthcare Officer from 1st January 2021&lt;br&gt;18 years industry experience of which 17 years at Galenica&lt;br&gt;Joined Galenica 2004&lt;br&gt;Previously Store Manager, Regional Sales Manager, CEO of the joint venture Coop Vitality and Head of Retail Business Sector</td>
</tr>
<tr>
<td>Thomas Szuran</td>
<td>Products &amp; Marketing</td>
<td>Chief Products &amp; Marketing Officer from 1st January 2021&lt;br&gt;24 years industry experience of which 2 years at Galenica&lt;br&gt;Joined Galenica 2019&lt;br&gt;Previously, CEO at Biomed AG, President at ASSGP</td>
</tr>
<tr>
<td>Andreas Koch</td>
<td>Wholesale Logistics</td>
<td>Head of Wholesale Logistics from 1st January 2021&lt;br&gt;Degree in business administration&lt;br&gt;21 years industry experience of which 12 years at Galenica&lt;br&gt;Previously, Head Supply Chain Management at Galexis and Alloga, CEO Alloga, CEO Galexis</td>
</tr>
</tbody>
</table>
## Extended Executive Committee

<table>
<thead>
<tr>
<th>Name</th>
<th>Role</th>
<th>Experience and Roles</th>
</tr>
</thead>
</table>
| **Lukas Ackermann** | IT & Digital Services         | - Since 2021 Member of the Extended Executive Committee  
- 22 years health care experience  
- Joined Galenica in 2020 as Managing Director of HCI Solutions  
- Previously, General Manager of amétiq Ltd. |
| **Marianne Ellenberger** | Human Resources               | - Since 2021 Member of the Extended Executive Committee  
- 35 years Human Resources experience of which 20 years at Galenica  
- Joined Galenica in 2001 as Head Human Resources Retail  
- Previously, Various Human Resource functions (Ascom, CSL Behring, Swisscom) |
| **Christina Hertig** | Corporate Communications      | - Since 2021 Member of the Extended Executive Committee  
- 36 years Communication experience of which 15 years at Galenica  
- Joined Galenica in 2006  
- Previously, Federal Office of Public Health (FOPH) |
| **Barbara Wächli** | Legal & Board Services        | - Since 2021 Member of the Extended Executive Committee  
- 10 years attorney at law experience  
- Joined Galenica in 2019 General Counsel of the Galenica Group  
- Previously attorney at law in various law firms Bern and Zurich |
| **Jürg Paul**       | Transformation                | - Since 2021 Member of the Extended Executive Committee  
- 28 years Marketing and Transformation experience  
- Joined Galenica in 2020 as Head of Transformation  
- Previously Head of Business Transformation Swisscom |
H1 2020

Strong sales growth

Net sales (in CHF million)

<table>
<thead>
<tr>
<th>Category</th>
<th>H1 2019</th>
<th>H1 2020</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Galenica Group</td>
<td>1,600</td>
<td>1,690</td>
<td>+5.6%</td>
</tr>
<tr>
<td>Retail</td>
<td>54</td>
<td>747</td>
<td>+2.9%</td>
</tr>
<tr>
<td>Products &amp; Brands</td>
<td>54</td>
<td>55</td>
<td>+1.0%</td>
</tr>
<tr>
<td>Services</td>
<td>1,192</td>
<td>1,287</td>
<td>+7.9%</td>
</tr>
</tbody>
</table>
H1 2020
Retail Business sector

Net sales (in million CHF)

2019: 1'516
H1 2019: 726
H1 2020: 747

Estimated impact of COVID-19 on sales: -1%
Ongoing COVID-19 impact on high-frequency locations (part of around 10% of sales of Amavita and Sun Store pharmacies)

Elements of growth:

- Expansion¹): +5.6% in 2019, +5.1% in H1 2019, +4.3% in H1 2020
- Organic²): +0.4% in 2019, -0.7% in H1 2019, -1.4% in H1 2020
- Impact of price reductions³): -1.8% in 2019, -1.9% in H1 2019, -1.9% in H1 2020
- One-time effect of process optimisation⁴): -1.3%

¹) Calculated for points of sale without a full year period comparison, Half-year Report 2020, page 28
²) Consolidated net sales minus expansion effect, Half-year Report 2020, page 28
³) Mandatory price reductions of reimbursed medications of the specialities list, calculated based on volumes of previous period, Half-year Report 2020, page 28
⁴) As a part of a process optimisation, various intersegmental sales transactions were discontinued at the beginning of 2020.
New distribution of Bucco-Tantum®, Omni-Biotic®, launch of Veractiv® and discontinuation of distribution of Ginsana® and Equazen® with +2.6% net impact on Swiss market sales growth
H1 2020

Services Business sector

Net sales (in million CHF)

- 2019: 2,441
- H1 2019: 1,192
- H1 2020: 1,287

Impact of price reductions:
- 2019: -2.3%
- H1 2019: -2.6%
- H1 2020: -1.8%

One-time effect of adapted invoicing models:
- +1.9%

Estimated impact of COVID-19 on sales: +3%
- Growth of 5.9% in the pharmacy wholesale market (63% of net sales)
  - thereof 3.0% thanks to the expansion of the Retail business sector
- Growth of 10.4% in the physician wholesale market (26% of net sales)

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1) Mandatory price reductions of reimbursed medications of the specialties list, calculated based on volumes of previous period, Half-year Report 2020, page 28
2) In the context of the new Ordinance on Integrity and Transparency in the Therapeutic Products Sector (OITTP), agreements with suppliers as well as invoicing models were adapted to the new transparency obligations, which influenced the sales development in the Services business sector.
H1 2020

Solid results

**EBITDA** (in million CHF)

<table>
<thead>
<tr>
<th>Year</th>
<th>H1 2019</th>
<th>H1 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>260.3</td>
<td></td>
</tr>
<tr>
<td></td>
<td>126.7</td>
<td>129.3</td>
</tr>
</tbody>
</table>

**EBIT** (in million CHF)

<table>
<thead>
<tr>
<th>Year</th>
<th>H1 2019</th>
<th>H1 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>169.5</td>
<td></td>
</tr>
<tr>
<td></td>
<td>82.8</td>
<td>82.3</td>
</tr>
</tbody>
</table>

+2.1%  
-0.6%
## EBITDA and EBIT adjustments

### EBITDA (in million CHF)

<table>
<thead>
<tr>
<th></th>
<th>H1 2019</th>
<th>H1 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>126.7</td>
<td>129.3</td>
</tr>
<tr>
<td>Adjustment IAS 19</td>
<td>-0.3</td>
<td>2.4</td>
</tr>
<tr>
<td>Adjustment IFRS 16</td>
<td>-24.6</td>
<td>-26.4</td>
</tr>
<tr>
<td>EBITDA adjusted</td>
<td>101.8</td>
<td>105.3</td>
</tr>
</tbody>
</table>

### EBIT (in million CHF)

<table>
<thead>
<tr>
<th></th>
<th>H1 2019</th>
<th>H1 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBIT</td>
<td>82.8</td>
<td>82.3</td>
</tr>
<tr>
<td>Adjustment IAS 19</td>
<td>-0.3</td>
<td>2.4</td>
</tr>
<tr>
<td>Adjustment IFRS 16</td>
<td>-1.4</td>
<td>-1.1</td>
</tr>
<tr>
<td>EBIT adjusted</td>
<td>81.1</td>
<td>83.6</td>
</tr>
</tbody>
</table>

1) Details of the adjustments in the Half-year Report 2020, pages 29 and 30
H1 2020

EBIT growth despite negative COVID-19 impact

EBIT and EBIT margin adjusted\(^1\)

(in million CHF / %)

<table>
<thead>
<tr>
<th>Category</th>
<th>H1 2019</th>
<th>H1 2020</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Galenica Group</td>
<td>81.1 5.1%</td>
<td>83.6 4.9%</td>
<td>+3.0%</td>
</tr>
<tr>
<td>Health &amp; Beauty</td>
<td>60.3 7.7%</td>
<td>61.7 7.7%</td>
<td>+2.5%</td>
</tr>
<tr>
<td>Services</td>
<td>22.6 1.9%</td>
<td>22.6 1.8%</td>
<td>-0.3%</td>
</tr>
</tbody>
</table>

\(^1\) Excluding effects of IAS 19 and IFRS 16, Half-year Report 2020, pages 29 and 30
## Financial result and taxes

### Financial result (in million CHF)

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>H1 2019</th>
<th>H1 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial result adjusted</td>
<td>-3.2</td>
<td>-1.3</td>
<td>-1.1</td>
</tr>
<tr>
<td>Effects of IAS19 and IFRS16</td>
<td>-2.9</td>
<td>-1.5</td>
<td>-1.2</td>
</tr>
<tr>
<td>Total</td>
<td>-6.1</td>
<td>-2.7</td>
<td>-2.3</td>
</tr>
</tbody>
</table>

### Taxes (in million CHF)

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>H1 2019</th>
<th>H1 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tax rate excluding one-time effects</td>
<td>18.2%</td>
<td>18.9%</td>
<td>17.0%</td>
</tr>
<tr>
<td>Taxes excluding one-time effects</td>
<td>-29.7</td>
<td>-15.1</td>
<td>-13.6</td>
</tr>
<tr>
<td>One-time effects of deferred taxes 2019</td>
<td>-8.4</td>
<td>-15.1</td>
<td>-13.6</td>
</tr>
<tr>
<td>Total</td>
<td>-38.1</td>
<td>H1 2019</td>
<td>H1 2020</td>
</tr>
</tbody>
</table>

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1) Details of the adjustments of IAS19 and IFRS16 effects, in the Half-year Report 2020, pages 29 and 30
2) Details of one-time effects of deferred taxes, in the Annual Report 2019, pages 118 and 119
3) Tax rate would be at 17.9% excluding the effects of changes in tax rates of +0.7 million CHF

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© Galenica Group
H1 2020

Pleasing net profit growth

(in million CHF)

2019  134.2  -8.4

H1 2019  64.9  65.0  -0.1

H1 2020  66.3  68.4  -2.1

One-time effects of deferred taxes\(^1\)

Net profit comparable, adjusted\(^2\) and excluding one-time effects of deferred taxes\(^1\)

Effects of IAS19 and IFRS16\(^2\)

---

\(^1\) Details of one-time effects of deferred taxes, in the Annual Report 2019, pages 118 and 119

\(^2\) Details of the adjustments of IAS19 and IFRS16 effects, in the Half-year Report 2020, pages 29 and 30
H1 2020

Investments

(in million CHF)

<table>
<thead>
<tr>
<th>Year</th>
<th>Investments in tangible assets</th>
<th>Investments in intangible assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>34.2</td>
<td>18.9</td>
</tr>
<tr>
<td>H1 2019</td>
<td>14.2</td>
<td>24.7</td>
</tr>
<tr>
<td>H1 2020</td>
<td>16.2</td>
<td>26.7</td>
</tr>
</tbody>
</table>

% of net sales

- 1.6% of net sales in 2019
- 1.5% of net sales in H1 2019
- 1.6% of net sales in H1 2020

COVID-19 has delayed the strategic efficiency projects in the Services business sector:
- Replacement of the ERP system in Wholesale and Prewholesale
  - Duration of the project expected until 2023 with investments to be made of ~CHF 13 million
- Renovation and modernisation distribution center Lausanne-Ecublens
  - Duration of the project expected until 2022 with investments to be made of ~CHF 22 million
## H1 2020

### Solid free cash flow\(^1\)

<table>
<thead>
<tr>
<th>(in million CHF)</th>
<th>H1 2019</th>
<th>H1 2020</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flow from operating activities before working capital changes</td>
<td>116.0</td>
<td>118.7</td>
<td>+2.7</td>
</tr>
<tr>
<td>Payment of lease liabilities</td>
<td>-23.4</td>
<td>-24.4</td>
<td></td>
</tr>
<tr>
<td>Cash flow from operating activities before working capital changes adjusted</td>
<td>92.6</td>
<td>94.3</td>
<td>+1.7</td>
</tr>
<tr>
<td>Working capital changes</td>
<td>-41.2</td>
<td>-53.9</td>
<td></td>
</tr>
<tr>
<td>Cash flow from operating activities adjusted</td>
<td>51.5</td>
<td>40.4</td>
<td>-11.0</td>
</tr>
<tr>
<td>Cash flow from investing activities without M&amp;A</td>
<td>-24.6</td>
<td>-22.1</td>
<td></td>
</tr>
<tr>
<td>Free cash flow before M&amp;A</td>
<td>26.8</td>
<td>18.4</td>
<td>-8.5</td>
</tr>
<tr>
<td>Cash flow from M&amp;A</td>
<td>-54.6</td>
<td>-2.4</td>
<td></td>
</tr>
<tr>
<td>Free cash flow</td>
<td>-27.8</td>
<td>16.0</td>
<td>+43.8</td>
</tr>
</tbody>
</table>

\(^1\) Details of free cash flow in the Half-year Report 2020, page 31
### H1 2020

#### Solid balance sheet

(in million CHF)

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>H1 2019</th>
<th>H1 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debt coverage1)</td>
<td>-53</td>
<td>-64</td>
<td>-86</td>
</tr>
<tr>
<td>Debt coverage adjusted2)</td>
<td>1.5x</td>
<td>2.0x</td>
<td>1.9x</td>
</tr>
<tr>
<td>Total</td>
<td>1'000</td>
<td>918</td>
<td>948</td>
</tr>
<tr>
<td>Equity adjusted3)</td>
<td></td>
<td>557</td>
<td>629</td>
</tr>
<tr>
<td>Effect of IFRS163)</td>
<td></td>
<td>231</td>
<td>223</td>
</tr>
<tr>
<td>Net debt adjusted3)</td>
<td></td>
<td>326</td>
<td>406</td>
</tr>
<tr>
<td>IAS19 and IFRS16 effects on equity3)</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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1) Net debt / EBITDA, Half-year Report 2020, page 33
### Swiss pharmaceutical market by channel 2020

**Value (ex-factory): CHF 6’331.7 million**

CHF +176.9 million / +2.9%

- **Hospitals**: 1’633.9 million (+3.1%)
- **Drugstores**: 67.5 million (+13.1%)
- **Physicians**: 1’600.4 million (+3.1%)
- **Pharmacies**: 3’029.8 million (+2.4%)

**Volume (packs): 183.0 million**

-3.3 million / -1.8%

- **Hospitals**: 16.6 million (-3.2%)
- **Drugstores**: 6.6 million (+8.7%)
- **Physicians**: 41.2 million (-3.1%)
- **Pharmacies**: 118.6 million (-1.6%)

Source: APO/SD/DR0/SPI Index, Swissmedic A, B, C, D
Medicines Swissmedic lists A, B, C, D, sold from suppliers and wholesalers to hospitals, physicians and drugstores

© IQVIA Switzerland - Swiss pharmaceutical market 2020
Swiss pharmaceutical market monthly development

Value (ex-factory) 2020: CHF 6'331.7 million
CHF +176.9 million / +2.9%

Source: APO/SD/DRO/SPI Index, Swissmedic A, B, C, D
Medicines Swissmedic lists A, B, C, D, sold from suppliers and wholesalers to hospitals, physicians and drugstores
7 Consumer healthcare market YTD June 2020

- **OTC**: +5.7%
- **Personal care**: -5.2%
- **Patient care**: +10.4%
- **Nutrition**: +6.5%

**Non-medicinal products**: +0.8%

**CHF million**

- **1'294**
- **+3.9%**

Source: Pharma Trend for pharmacies and drugstores in Switzerland, streetprices
Generics growth (in volume) in the pharmacy channel 2020

Substitution rate 58%\(^3\)  
**Pharmacies Galenica Group**\(^4\) 72%

Market with generics potential 56.2 million  
-0.2%

Market with generics 35.9 million  
-1.5%

Total Packs reimbursable by health insurance  
76.9 million / +1.8%

- Patent protected products  
  4.4 million / +12.6%

- Products with expired patent protection without generics  
  20.3 million / +2.2%

- Generics  
  20.7 million / +0.4%

  **Pharmacies Galenica Group**\(^4\)  
  +1.6%

  - Originals\(^1\)  
    15.2 million / -3.9%

  - Others\(^2\)  
    16.3 million / +6.5%

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\(^1\) 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 20.7 million / market with generics 35.9 million = 58%

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Source: Market Segmentation, reimbursable products (FOPH) in the pharmacy channel  
Monthly calculation basis, delineated market division, data as of December 2020

\(^4\) Source: Galenica Group
## Authorities: measures and projects

<table>
<thead>
<tr>
<th>Measure</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reduction in drug prices</td>
<td></td>
<td></td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>Category changes of OTC products(^1)</td>
<td></td>
<td></td>
<td></td>
<td>✓</td>
</tr>
<tr>
<td>Distribution margin SBR IV → SBR V</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Generics prices „Reference price system“</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

\(^1\) Swissmedic categories C, D

- SBR IV extended until the end of 2021
- Generics prices „Reference price system“ from 2022?
Price reduction rounds 2017 to 2019

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Hospitals</th>
<th>Physicians</th>
<th>Pharmacies</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>64.8</td>
<td>41.0</td>
<td>225</td>
</tr>
<tr>
<td></td>
<td>30.9</td>
<td>13.4</td>
<td>185</td>
</tr>
<tr>
<td>2018</td>
<td>19.3</td>
<td>33.2</td>
<td>118</td>
</tr>
<tr>
<td></td>
<td>30.9</td>
<td>12.1</td>
<td>101</td>
</tr>
<tr>
<td>2019</td>
<td>25.9</td>
<td>17.1</td>
<td>94</td>
</tr>
</tbody>
</table>

Public price vs. Ex-factory price

Analysis FOPH price reductions 2019 – Source: IQPharma - Input FOPH
Reclassification of OTC’s

Category A
- prescription without repetition
- with a prescription

Category B
- prescription
- with a prescription

Category C
- pharmacy only
- without prescription

Category D
- pharmacy & drugstore
- without prescription

Category E
- sale in all shops
- without prescription

- with a prescription or pharmacy advice

- specialist retailer

- sale in all shops

~15%
~85%
~85%
~15%
Swiss Pharmaceutical market – composition of drug prices

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

- 8%¹ LOA – Retail service fees
- 8%
- 24% Retail
- 5% Wholesale

~ 28% - 30% Galenica total margin; thereof
~ 4% - 6% Wholesale

Ex-factory →

~ 70% – 72% Supplier margin
~ 71%

Reimbursed →

1 Based on Company internal figures.

Note: FOPH stands for Federal Office of Public Health; sets prices based on basket of nine countries and quality aspects

FOPH defines price and margin - Margin covers wholesale and retail

<table>
<thead>
<tr>
<th>Ex factory price (in CHF)</th>
<th>+ price-related surcharge</th>
<th>+ surcharge per pack</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.05-4.99</td>
<td>12.0%</td>
<td>4.00</td>
</tr>
<tr>
<td>5.00-10.99</td>
<td>12.0%</td>
<td>8.00</td>
</tr>
<tr>
<td>11.00-14.99</td>
<td>12.0%</td>
<td>12.00</td>
</tr>
<tr>
<td>15.00-879.99</td>
<td>12.0%</td>
<td>16.00</td>
</tr>
<tr>
<td>880.00-2.569.99</td>
<td>7.0%</td>
<td>60.00</td>
</tr>
<tr>
<td>From 2.570.00</td>
<td>-</td>
<td>240.00</td>
</tr>
</tbody>
</table>

Source: Swissmedic and company information

LOA: Service based compensation
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