

# Investor Presentation

Galenica Group  
March 2025

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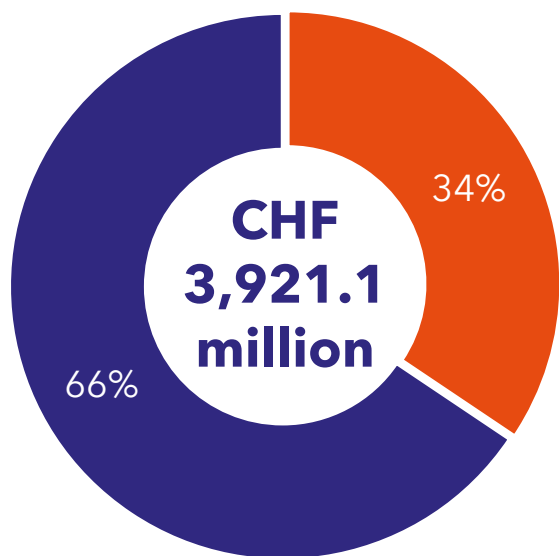


# About Galenica

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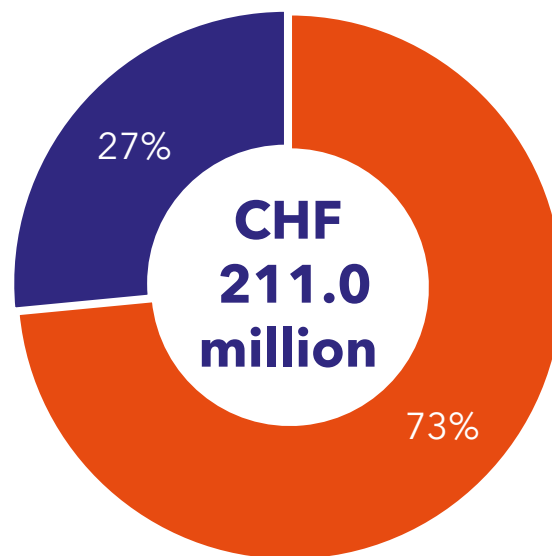
# Galenica in figures

Net sales<sup>1</sup>  
Galenica Group



■ Products & Care   ■ Logistics & IT

EBIT adjusted<sup>1,2</sup>  
Galenica Group



■ Products & Care   ■ Logistics & IT

Leading healthcare provider in Switzerland  
**376**  
own pharmacies

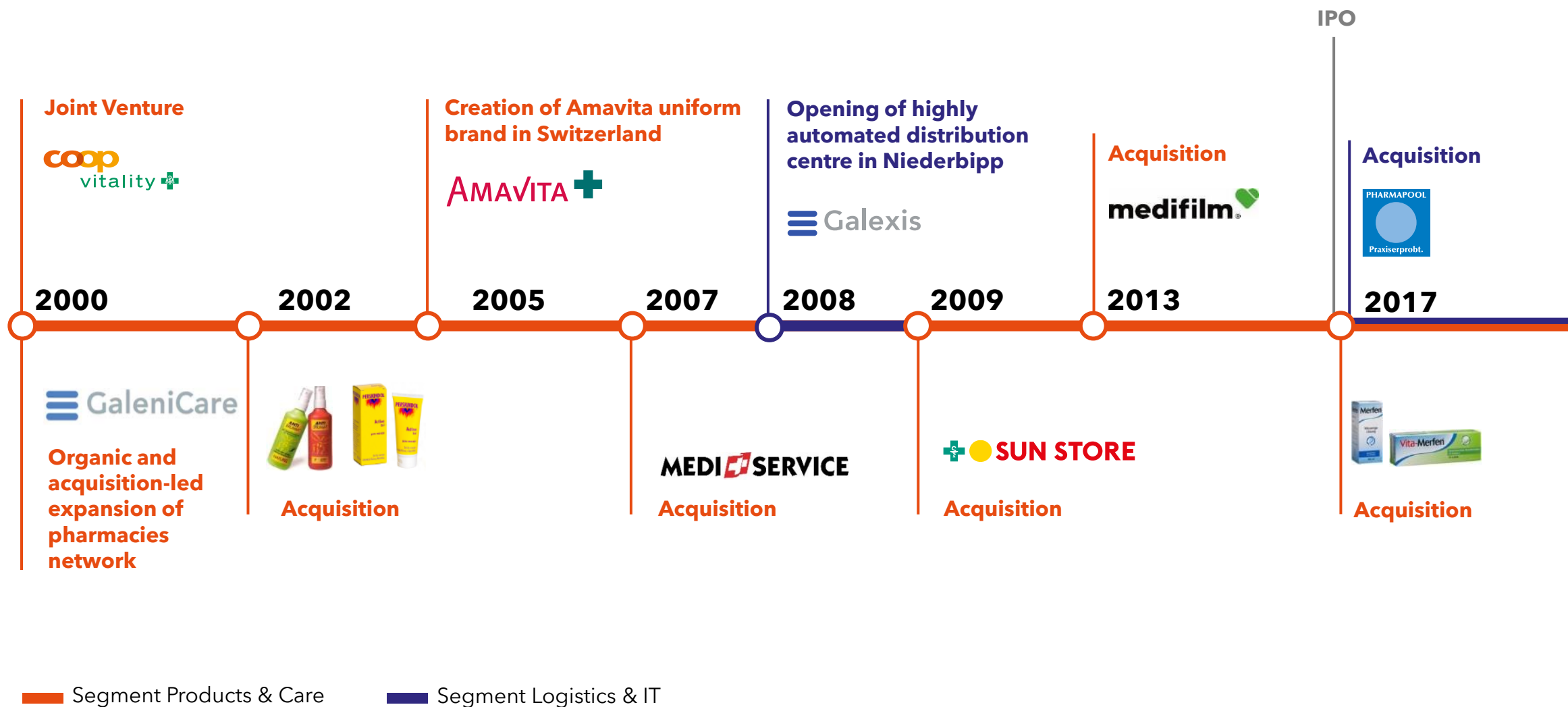
Employees (Headcount)  
**> 7,900**

Dividend yield<sup>1</sup>  
**3.1%**

<sup>1</sup> Figures as of 31 December 2024

<sup>2</sup> Adjusted EBIT, excludes IAS 19 and IFRS 16 effects

# Building the leading Swiss healthcare platform



# Building the leading Swiss healthcare platform





# 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



### Added value in the network

We generate value for customers and partners

**Omni-Channel  
Health Services & Products**

Strategy



### Sustainably successful

We work efficiently and effectively

**Efficiency  
Sustainability (ESG)**



### Shaping the future

We are shaping the healthcare of tomorrow

**Digital Health  
Connecting Healthcare**

Strategy



### Pioneers in transition

We rethink and move forward together

**Transformation  
Employer of choice**





# Strong on the market



# Our business areas

## Products & Care<sup>1</sup>

Net sales  
**1,700m CHF**

EBIT<sup>2</sup>  
**157m CHF**

## Logistics & IT<sup>1</sup>

Net sales  
**3,241m CHF**

EBIT<sup>2</sup>  
**57m CHF**

### Retail B2C

### Professionals B2B

Local Pharmacies	Pharmacies at Home
Net sales <b>1,365m CHF</b>	Net sales <b>77m CHF</b>

Products & Brands	Services for Professionals
Net sales <b>183m CHF</b>	Net sales <b>85m CHF</b>

Wholesale	Logistics & IT Services
Net sales <b>3,105m CHF</b>	Net sales <b>157m CHF</b>



1 Figures as of 31 December 2024

2 Adjusted EBIT, excludes IAS 19 and IFRS 16 effects

# 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<sup>1</sup>

**204** **AMAVITA** 



The first Swiss pharmacy chain

**85**  **SUN STORE**



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

**86** 

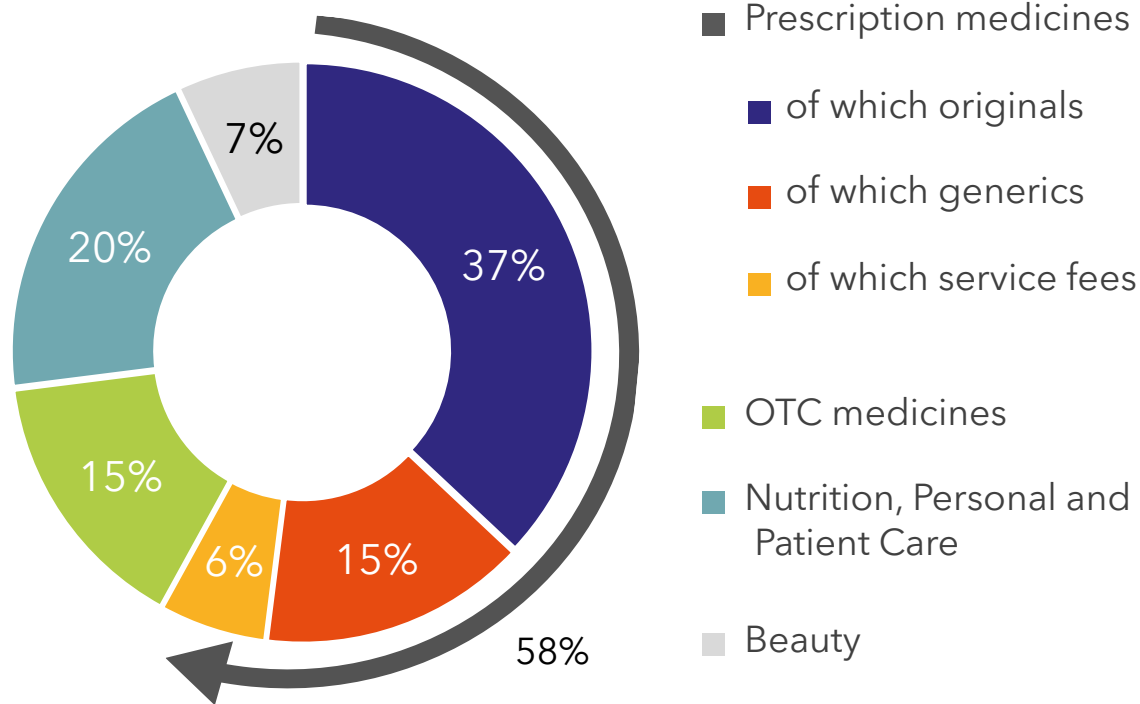
<sup>1</sup> Amavita figures include 6 majority holdings in other pharmacies, figures as of 31 December 2024



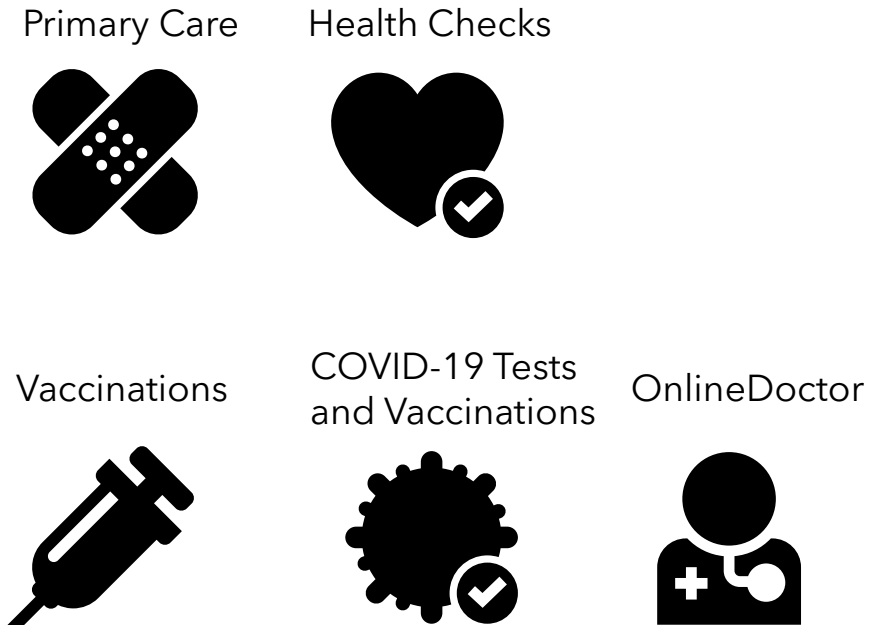
# Local pharmacies

Broad range of product and service offerings

## Amavita and Sun Store product offering in % of sales<sup>1</sup>



## Service offerings in local pharmacies (selection)



1) Share of net sales Dec 2024 YTD by product category generated by local pharmacies

# Local pharmacies

Always available where our customers are

Widely spread pharmacy network covers every Region in Switzerland



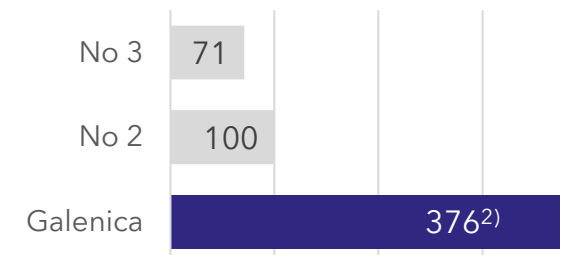
10 Number of pharmacies in metropolitan areas

1 Based on number of pharmacies. Source: pharmaSuisse 2023, Fakten und Zahlen Schweizer Apotheken  
 2 Own includes 86 pharmacies through joint venture with Coop as well as Mediservice

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

	2020	2021	2022	2023	2024
Pharmacies acquired	12	5	4	7	12
New pharmacies opened	5	3	3	1	3
Pharmacies closed	-7	-6	-7	-7	-8
Total own <sup>2</sup> Pharmacies	366	368	368	369	376

**Network of chains**  
 Number of pharmacies as of 31 Dezember 2024  
 (Total 1,839 pharmacies in Switzerland<sup>1</sup>)



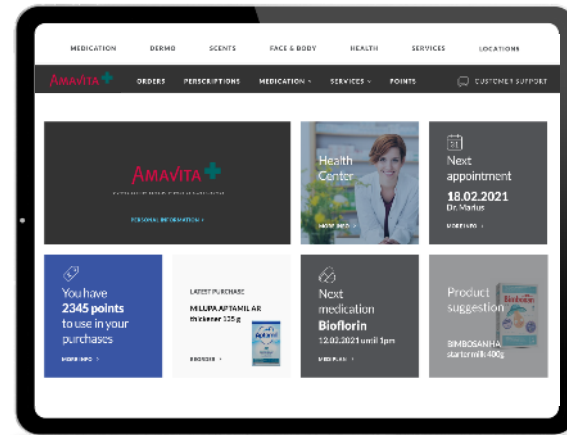
~4x more pharmacies than next competitor

# Pharmacies at home:

## Mail order pharmacies and home care services

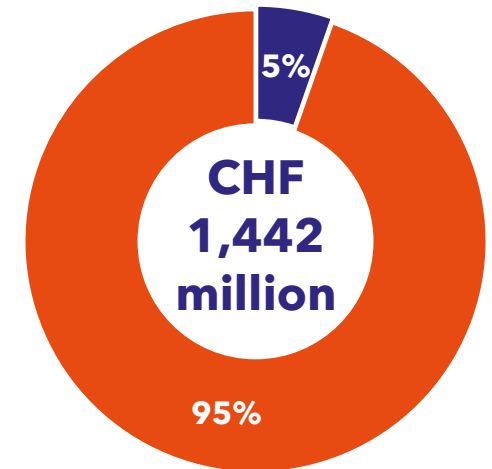
### Key takeaways

- Business area covers both home care (Bichsel) and Mail-order pharmacies (webshops / Cannaplant) with a share of 5% 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 45,000 products, including well-known own brands
- Joint Venture Mediservice is market leading online and mail-order<sup>1</sup> pharmacy in Switzerland



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

### Total Retail Net Sales<sup>2</sup>



■ Pharmacies at home ■ Local pharmacies



<sup>1</sup> QVIA, Pharmaceutical Market Switzerland, YTD Dez. 2024, Rx market Switzerland by channels, market leading mail-order pharmacy in terms of net sales  
<sup>2</sup> Figures as of 31 December 2024



# Pharmacies at home

Bichsel home care services for over 13,000 active patients across Switzerland

## Key takeaways

- 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: oral / enteral / parental
  - Metabolic Disease
  - Tracheostomy
  - Infusion and Pain therapies



bichsel



# Pharmacies at home

## Mediservice: Joint Venture with Redcare Pharmacy N.V.



### Market leading online and mail-order<sup>1</sup> pharmacy in Switzerland

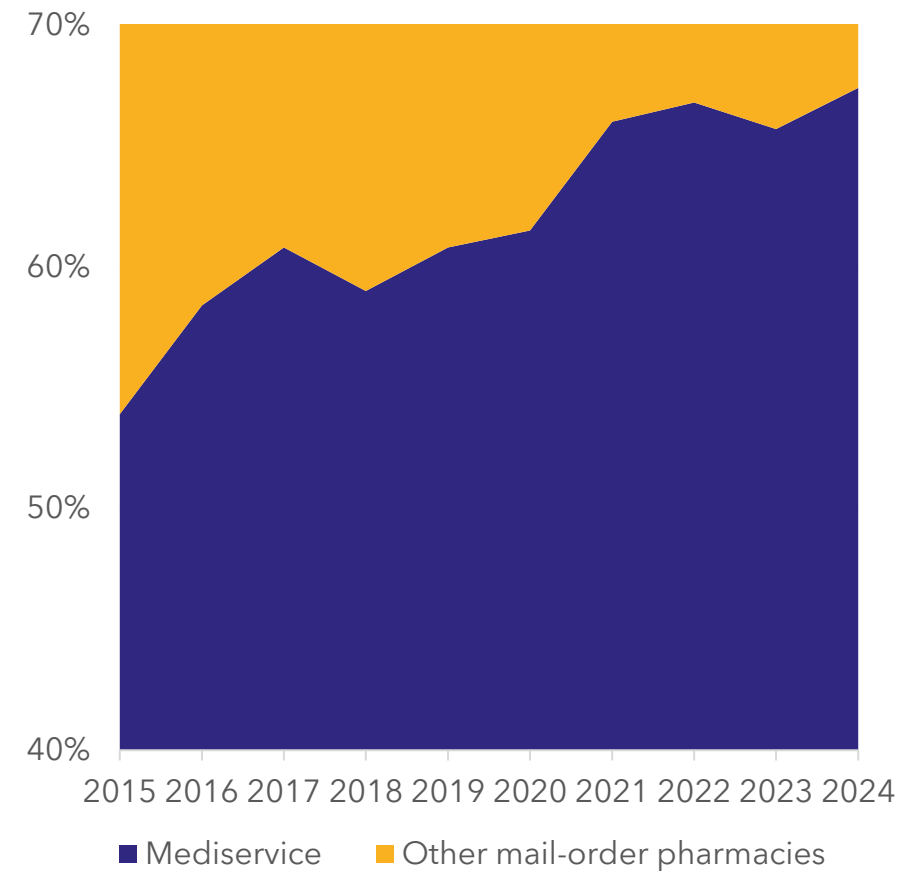
The business activities of Mediservice and shop-apotheke.ch are combined in the joint venture:

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

Mediservice as a specialty pharmacy continues to focus on patients with chronic illnesses as well as need for home care services:

- Constantly expanding services, moving from a highly specialised mail-order pharmacy to a Distance Healthcare Provider
- Active in over 60 specialty indications, especially in neurology, immunology, rare diseases and oncology

Market Share Mail-order pharmacies<sup>1</sup>



<sup>1</sup> IQVIA, Pharmaceutical Market Switzerland, YTD December 2024, 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 position<sup>1</sup> 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

<sup>1</sup> Based on IQVIA Sell-out Street Price Pharmacies & Drugstores December 2024



### Selected own brands



### Selected partner brands



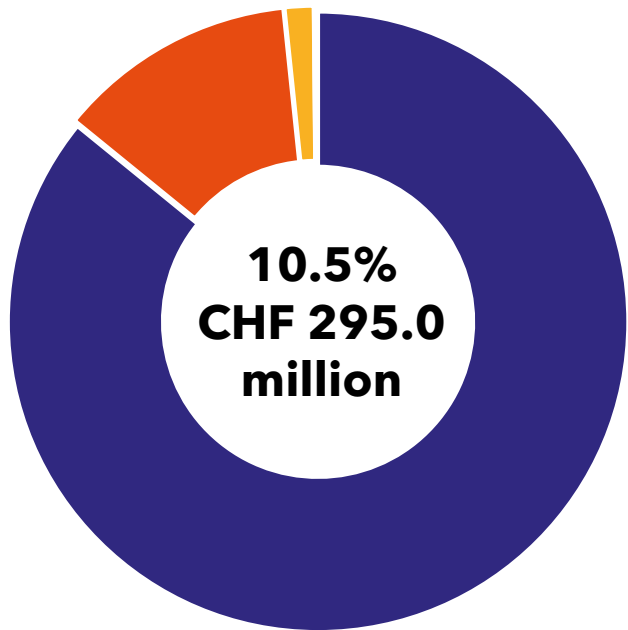


# Products & Brands

## Strong brands for the Swiss Consumer Healthcare Market



### Verfora market share in Swiss CHC market<sup>1</sup> in 2024



- OTC products  
13.9% market share  
CHF 253.3 million
- Personal care  
6.6% market share  
CHF 36.8 million
- Patient Care  
1.3% market share  
CHF 4.4 million
- Nutrition  
0.5% market share  
CHF 0.4 million

### Market share of main OTC product categories of Verfora<sup>1</sup>

Pain relief  
**29.5%**  
(CHF 82.5 million)

Cough & cold  
**19.8%**  
(CHF 77.4 million)

Vitamins, minerals & nutritional supplements  
**5.3%**  
(CHF 16.1 million)

Digestive system  
**12.4%**  
(CHF 24.9 million)

<sup>1</sup> Source: IQVIA PharmaTrend for pharmacies and drugstores in Switzerland (Dec 2024), streetprices, without COVID-19 self-tests, figures include Padma and Spagyros products

# Products & Brands:

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

## Verfora growth strategy

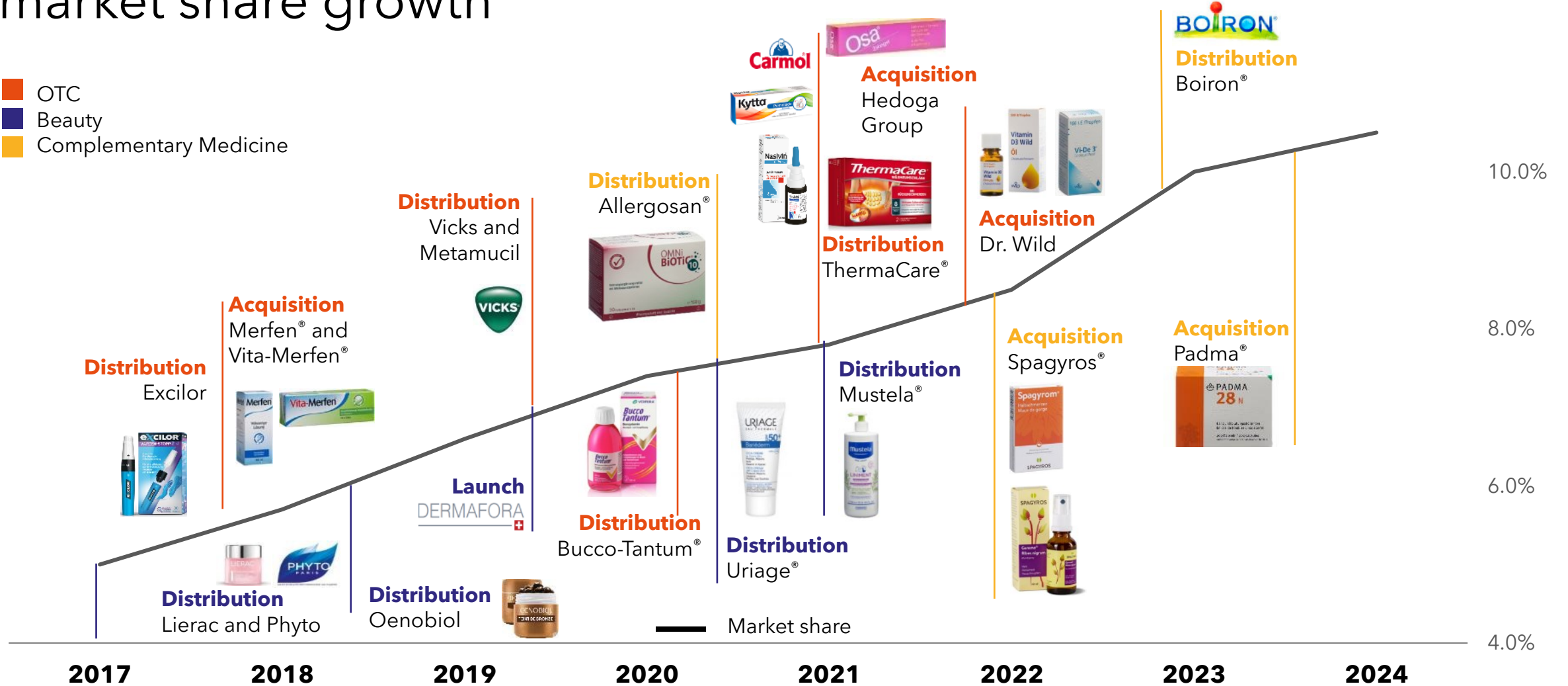
- Big OTC brands
- Emerging platforms complementary medicine, beauty & Rx
- New distribution agreements
- Acquisitions of brands / companies
- International expansion via distributors



# Products & Brands

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

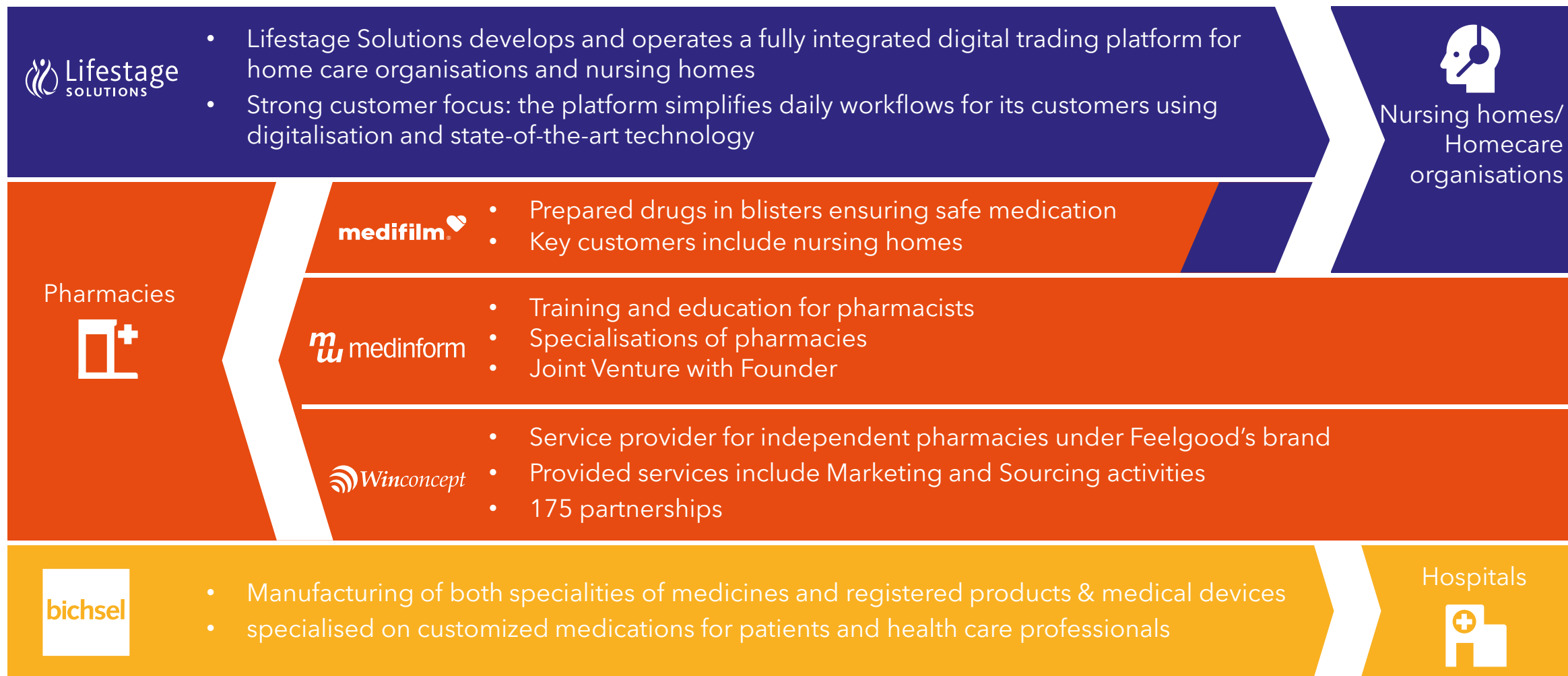
- OTC
- Beauty
- Complementary Medicine





# Services for Professionals

We support healthcare professionals with high quality services



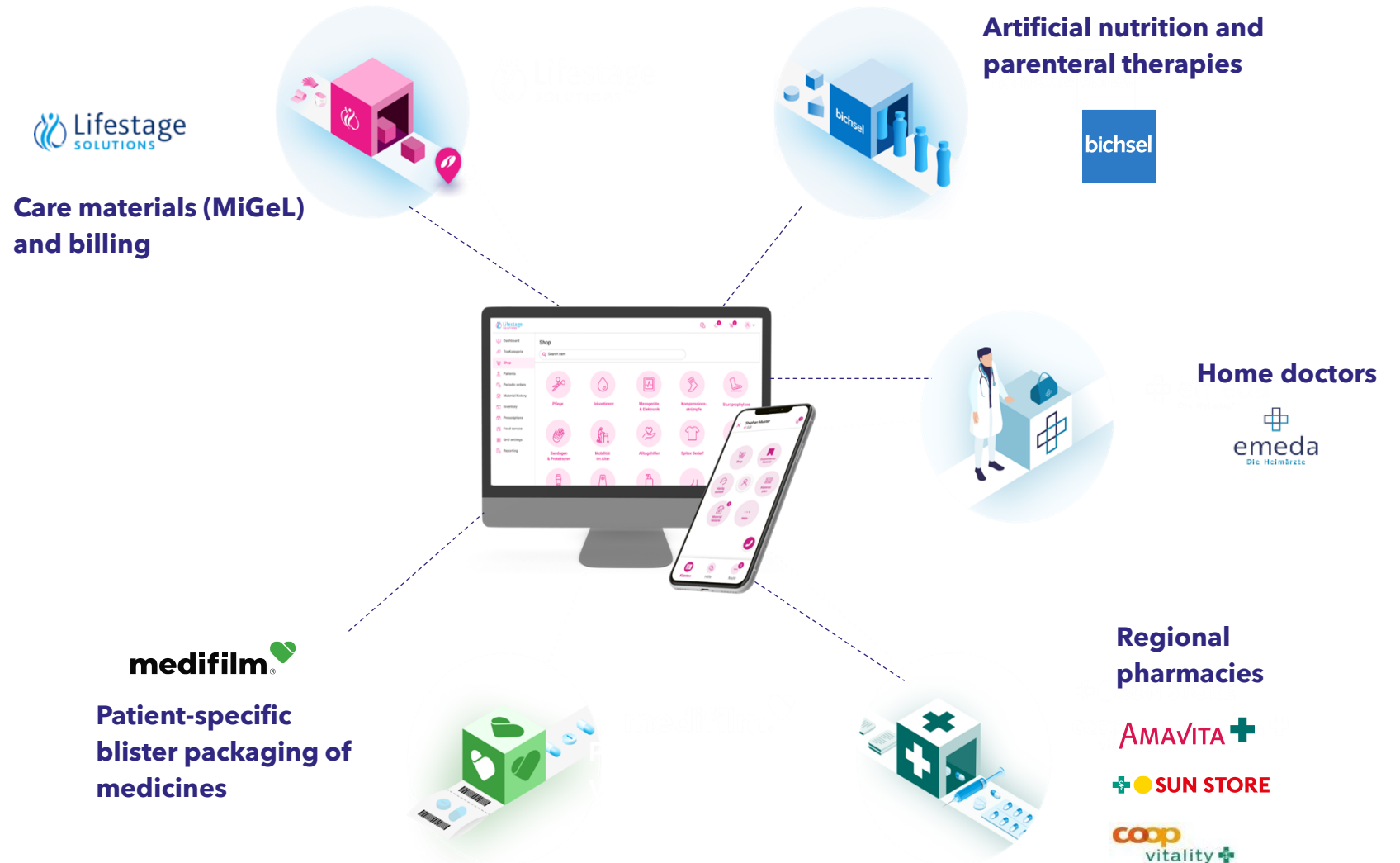
# Services for Professionals

## One digital platform for home care services

**Overview of services**

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Galenica's comprehensive range of services relieves the burden on specialists and optimises work processes



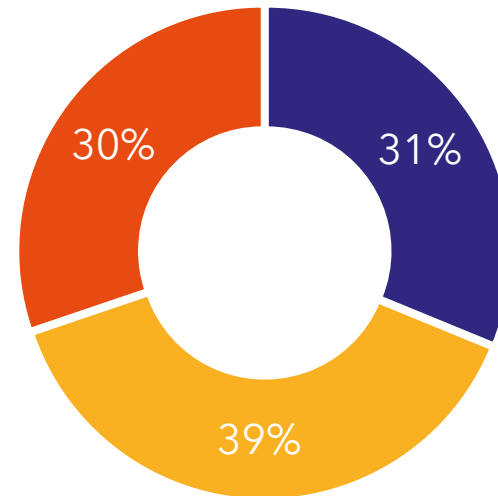
# Wholesale

## Leader in wholesale distribution

### Key takeaways

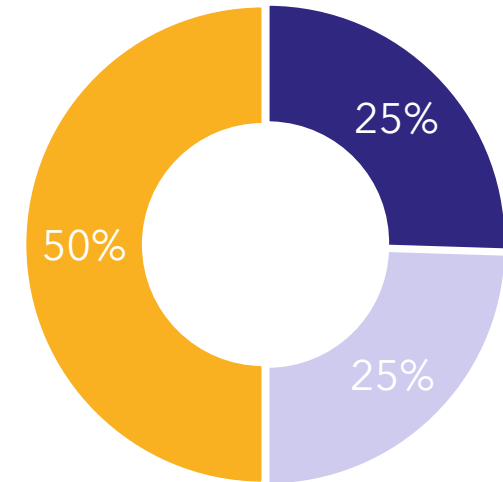
- Wide product range with around 100,000 products in pharma, non-pharma, practice & laboratory equipment and medical devices, whereof around 50% in stock
- Integrated services, high quality standards
- Ensuring the basic drug supply in Switzerland
- Main site at Niederbipp operates at up to 60% automation
- 100,000 products (c.10,000 Rx<sup>2</sup>)
- GDP<sup>3</sup>-compliant services
- >1,000 suppliers

**Wholesale market share<sup>1</sup>**  
% physician channel



■ Galenica ■ Other Wholesalers ■ Direct

**Wholesale market share<sup>1</sup>**  
% pharmacy channel



■ Galenica (to own pharmacies)  
■ Galenica (to third pharmacies)  
■ Others

<sup>1</sup> Galenica: based on market share. Source: IQVIA Pharmacy and Physician Market December 2024; Galenica internal sales split based on company information

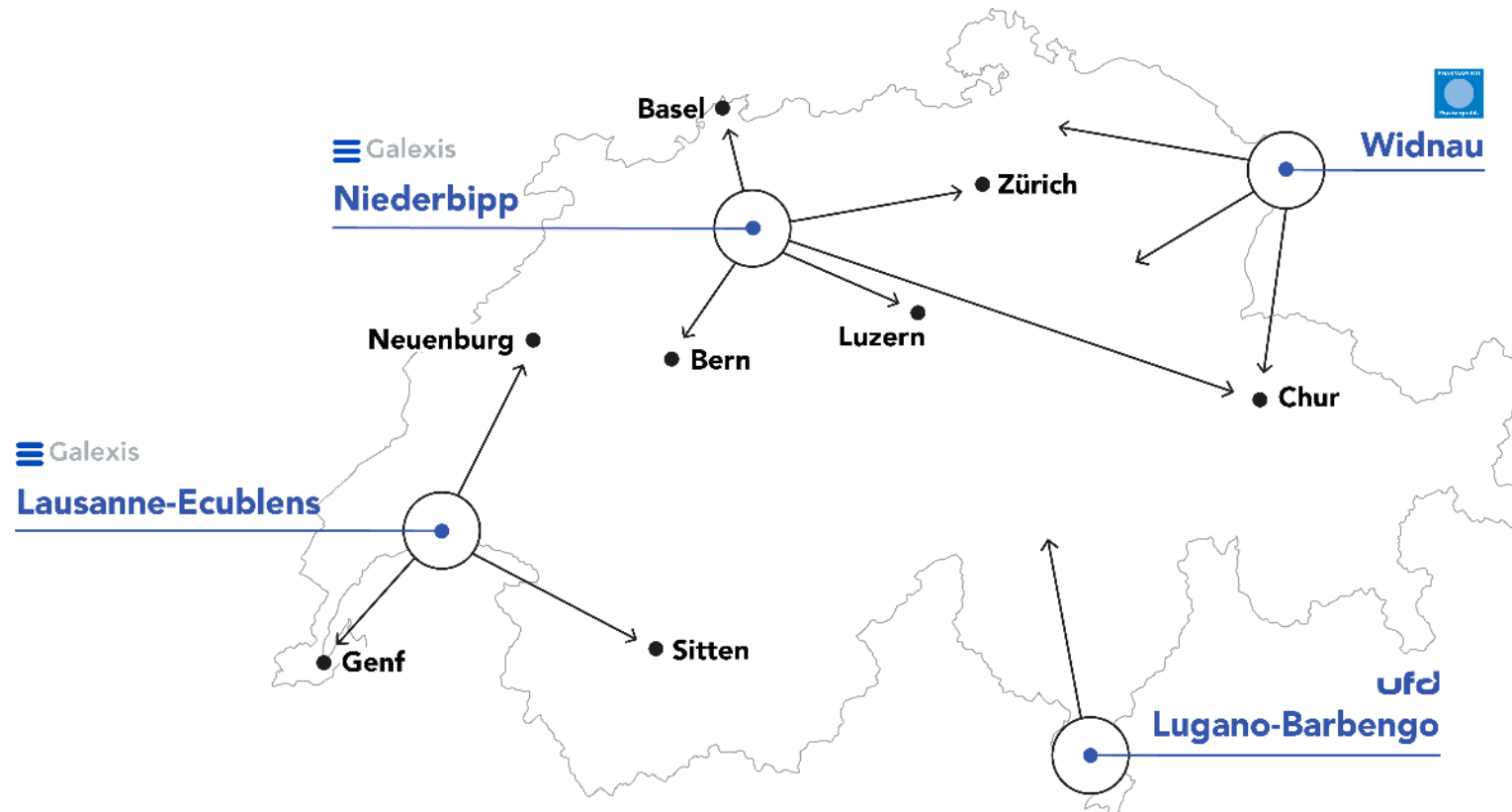
<sup>2</sup> Prescription products

<sup>3</sup> Good Distribution Practice

# Wholesale

## Leader in wholesale distribution

### Wholesale distribution with four distribution centers



### Customers by channel

Pharmacies  
~ **1,300**

Drugstore  
~ **300**

Medical practices  
> **5,600**

Hospitals/Nursing homes  
> **570**



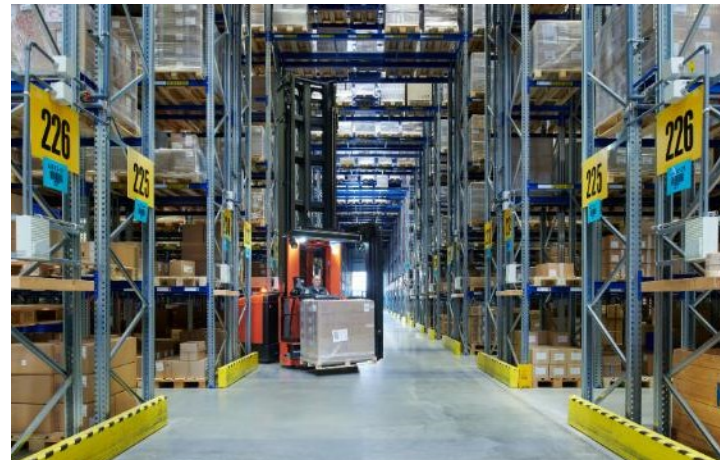
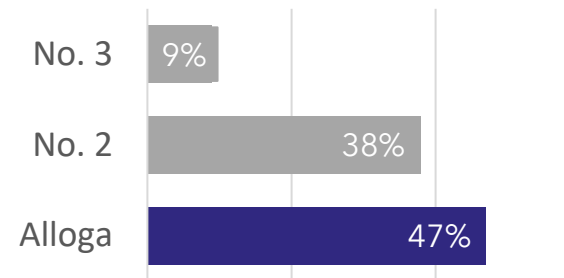
# Logistics & IT Services

## Leader in pre-wholesale distribution

### Key takeaways

- Third-party logistics provider for the pharmaceutical industry (pre-wholesaling) including additional services (labeling, repacking, clinical trial service, PharmaServices, Contact Center as a Service)
- Service quality as key differentiator
  - GDP (Good Distribution Practice)
  - GMP (Good Manufacturing Practice)
- Temperature zones: 15-25°C, 2-8°C, -20°C, -80°C

### Pre-wholesale market share<sup>1)</sup>



Warehouse capacity  
**35,200 m<sup>2</sup>**

Pharma partners  
**>100**

Shipping parcels and pallets per year  
**~ 600,000**

Stock items (SKU)  
**> 12,000**

<sup>1</sup> Company estimate

# Logistics & IT Services:

## Strong IT&Digital Business competencies to drive digital transformation



### Key takeaways

- Digital product master data and scientific databases (Index)
- Modular eHealth Platform for efficiency and patient safety (Documedis)
- Extensive reference platforms for medication information (Compendium.ch and PharmaVista.ch)
- Agile and scalable Business-IT Value Streams for continuous delivery of digital products.
- Effective centralized IT Governance and cost-efficient Sourcing

### Internal IT Services

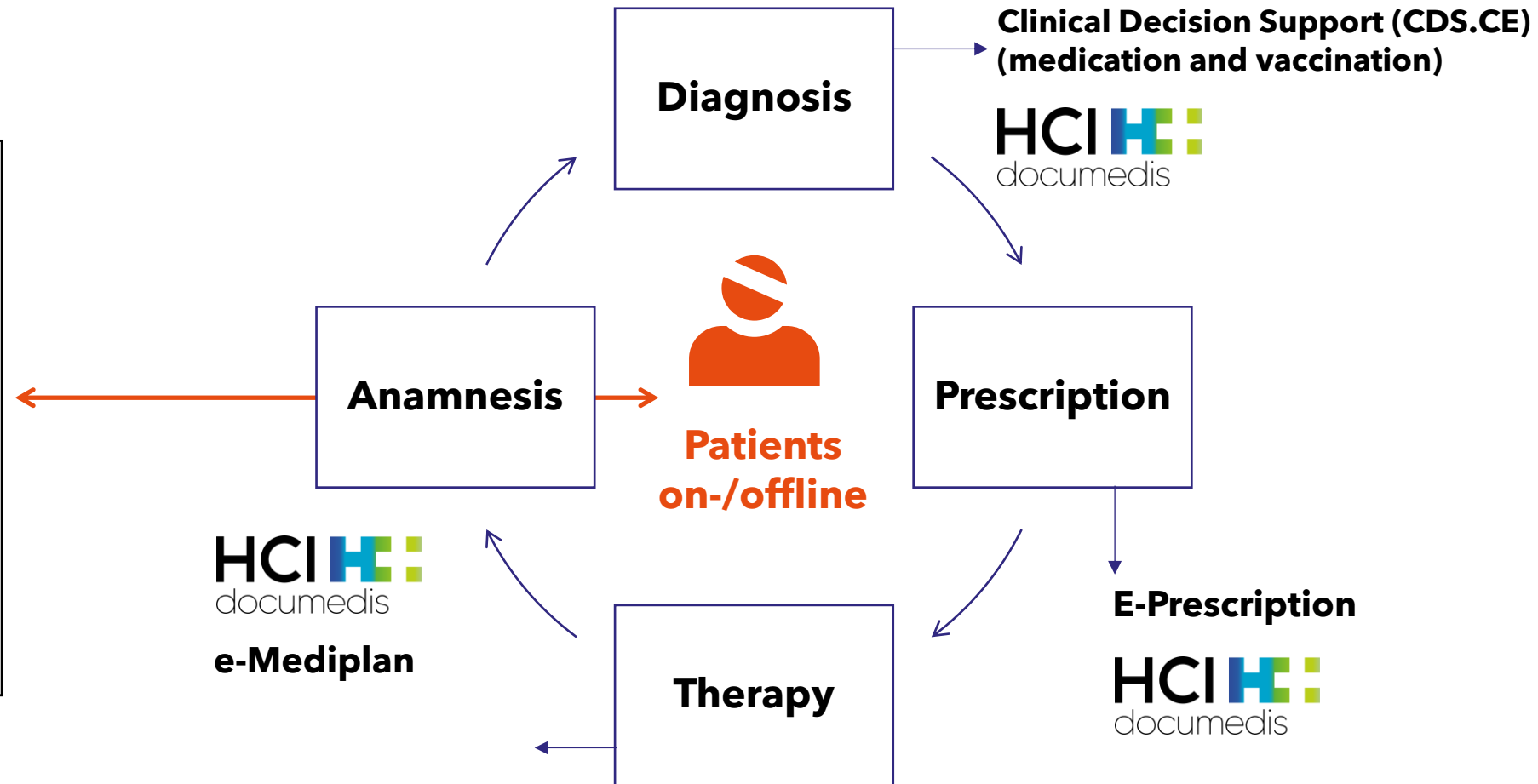
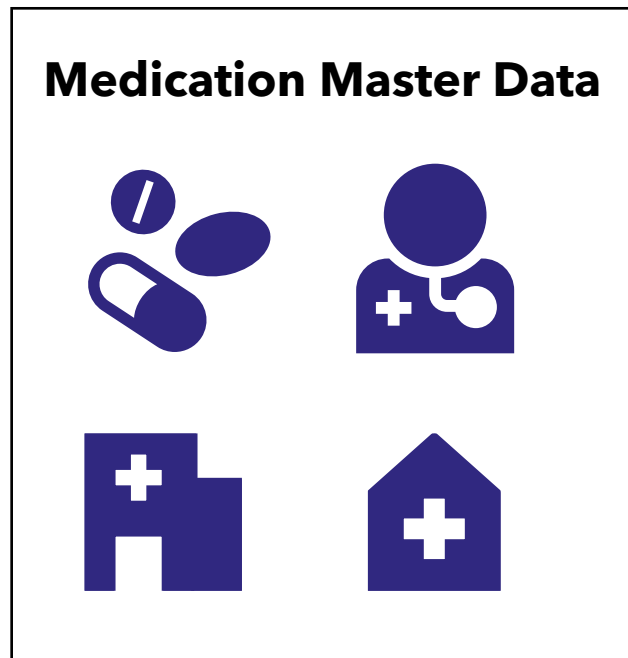

Projects & Consulting
Software Development
Infrastructure & Operations
Enterprise Architecture & Data Analytics
SAP Competence Center
Security & Quality
Customer & Service Mgt.

### Market offering


Index
Documedis®
compendium.ch
pharmavista.ch

SmartMIP Pharma
SmartMIP Insurance

# Logistics & IT Services

Our approach towards more patient safety, convenience and efficiency



# Strategic partnerships

## Galenica as preferred partner in Swiss Healthcare

### Galenica strategic partnerships

#### Pharmacies



- JV with Coop (leading Swiss Mass Retailer)
- JV with Redcare Pharmacy (leading European online pharmacies)
- 175 independent partner pharmacies at Winconcept

#### Product distribution



- Verfora is preferred distribution partner for products in Swiss pharmacy channel



#### Logistics



- JV with Planzer (leading Swiss logistics provider) for sustainable transport solutions

#### Health Insurances

- Basic insurance models



- Supplementary insurance models



#### Digital Platforms



- Presence on the Swiss health platforms Well and Benecura (together with other major players in Swiss health Care)

#### eHealth Solutions



- IT and data services of HCI such as clinical decision support (CDS) are integrated in all relevant Health Care Systems in Switzerland



# Market environment



# Swiss healthcare market

Proven track record of resilient and stable growth

## Development of Swiss healthcare retail sector<sup>1</sup>

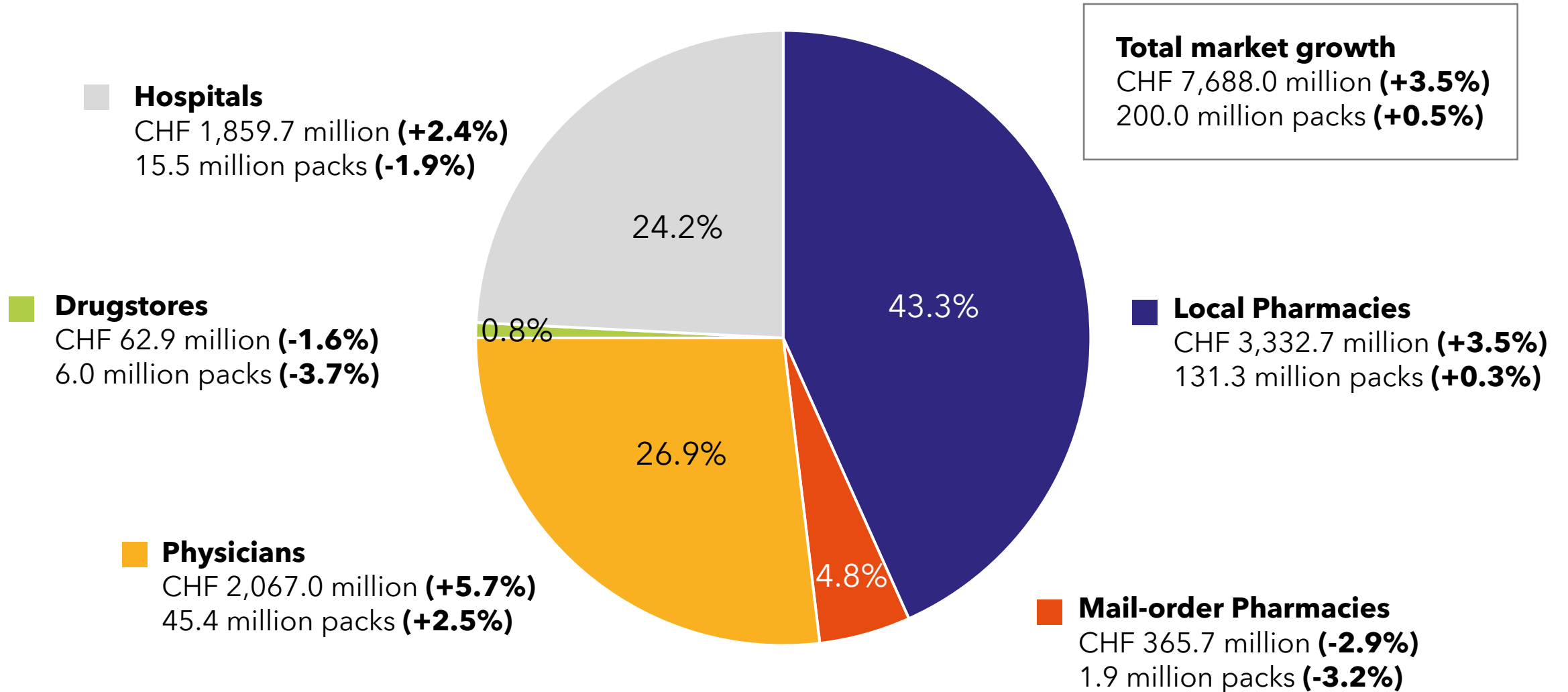
in billion CHF (based on ex-manufacturer price)



- Underlying healthcare sector growth drivers, including demographics, lifestyle and innovation
- One of the highest life expectancy rates in the world
- Non-discretionary nature of products and services

1 IQVIA, Pharmaceutical Market Switzerland, YTD December 2024, total market without hospitals  
 2 Company estimate

# Swiss pharmaceutical market FY 2024

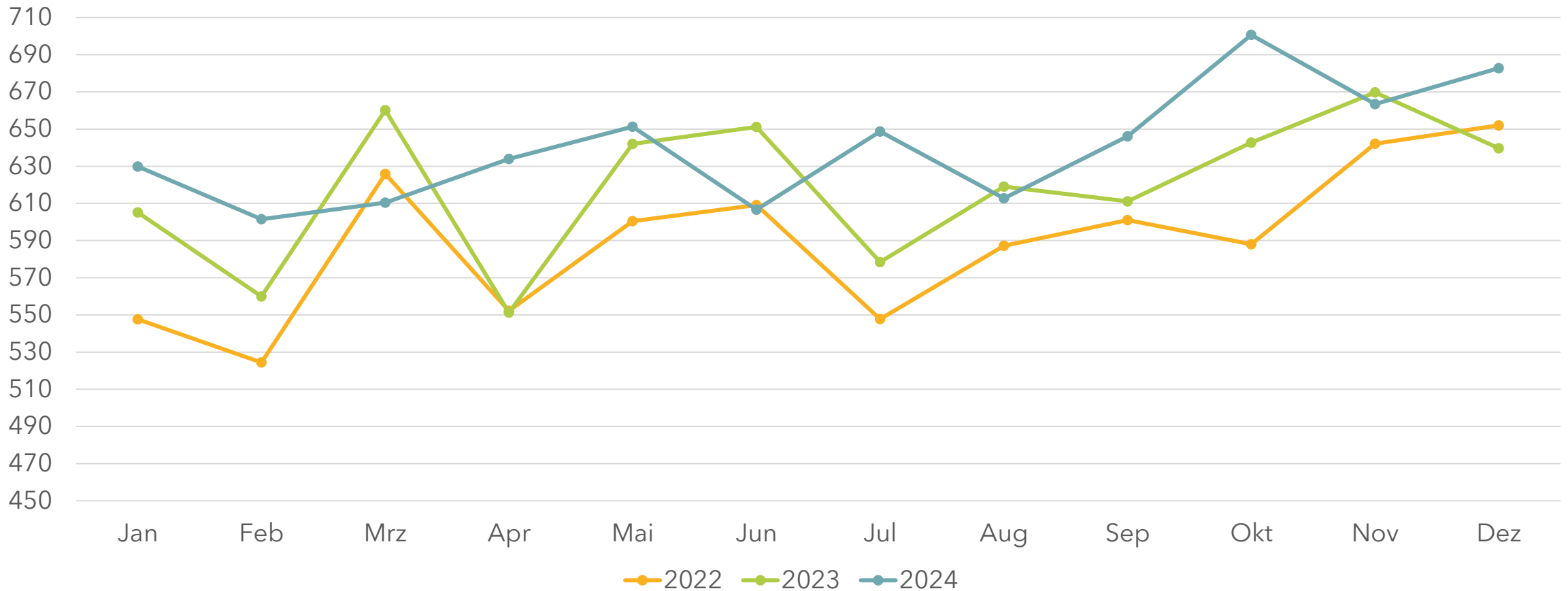


Source: IQVIA APO/SD/DRO/SPI Index, Swissmedic A, B, D Medicines Swissmedic lists A, B, D, sold from suppliers and wholesalers to hospitals, physicians, pharmacies and drugstores © IQVIA - Swiss pharmaceutical market December 2024

# Swiss pharmaceutical market

Strong growth in H2 supported by two additional sales days

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 December 2024

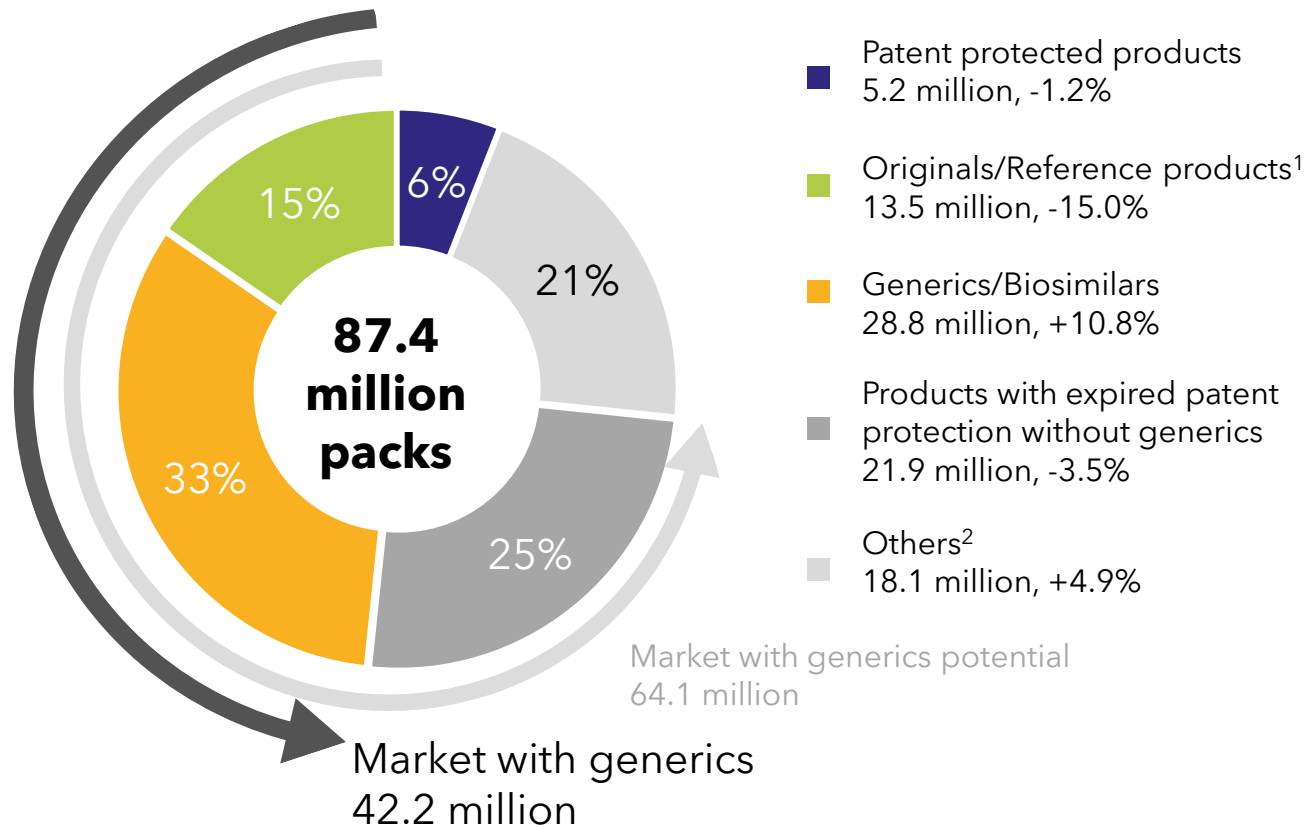


# Swiss pharmaceutical market

## Galenica as key driver of generic substitution in Switzerland

### Drugs reimbursable by health insurance in Swiss pharmacy channel 2024

(by packs)



Substitution rate Pharmacies  
Galenica Group<sup>3</sup>

**79.2%**

Galenica Group: year-to-year  
increase of generic substitution  
rate

**+ 4.0 pp**

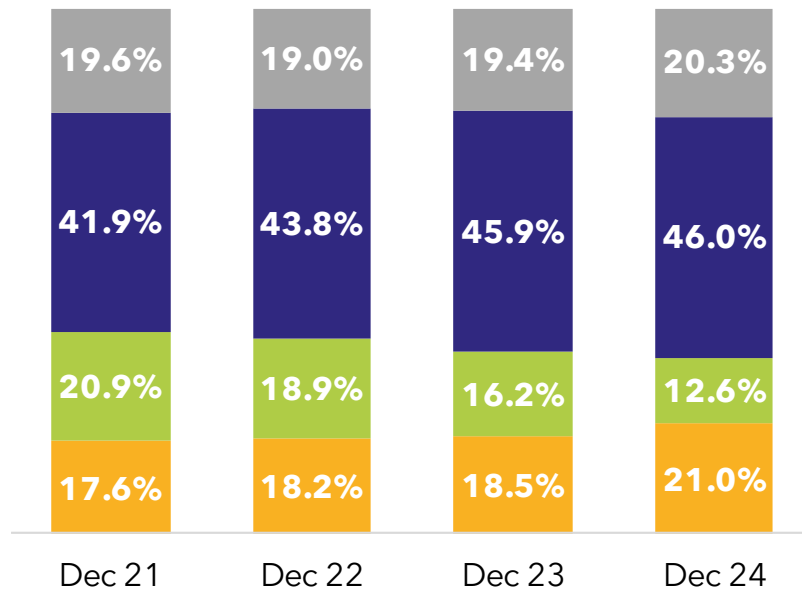
Source: IQVIA Switzerland - Swiss pharmaceutical market 2024, Market Segmentation, reimbursable products (FOPH) in the pharmacy channel. Monthly calculation basis, delineated market division, data as of December 2024

- 1) Products with expired patent protection and at least one generic or biosimilar
- 2) 1. Natural substance (e.g. vitamins, minerals, herbal ingredients);  
2. Vaccines;
- 3) Source: Galenica Group

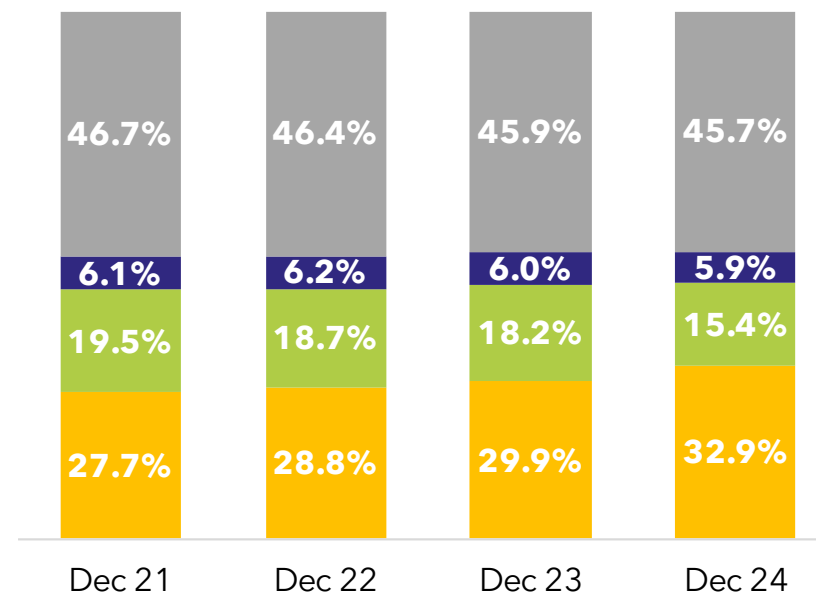
# Swiss pharmacy market by drug category

## Accelerating generic substitution in 2024

Swiss Pharmacy Channel  
(Split by value)



Swiss Pharmacy Channel  
(Split by volume)



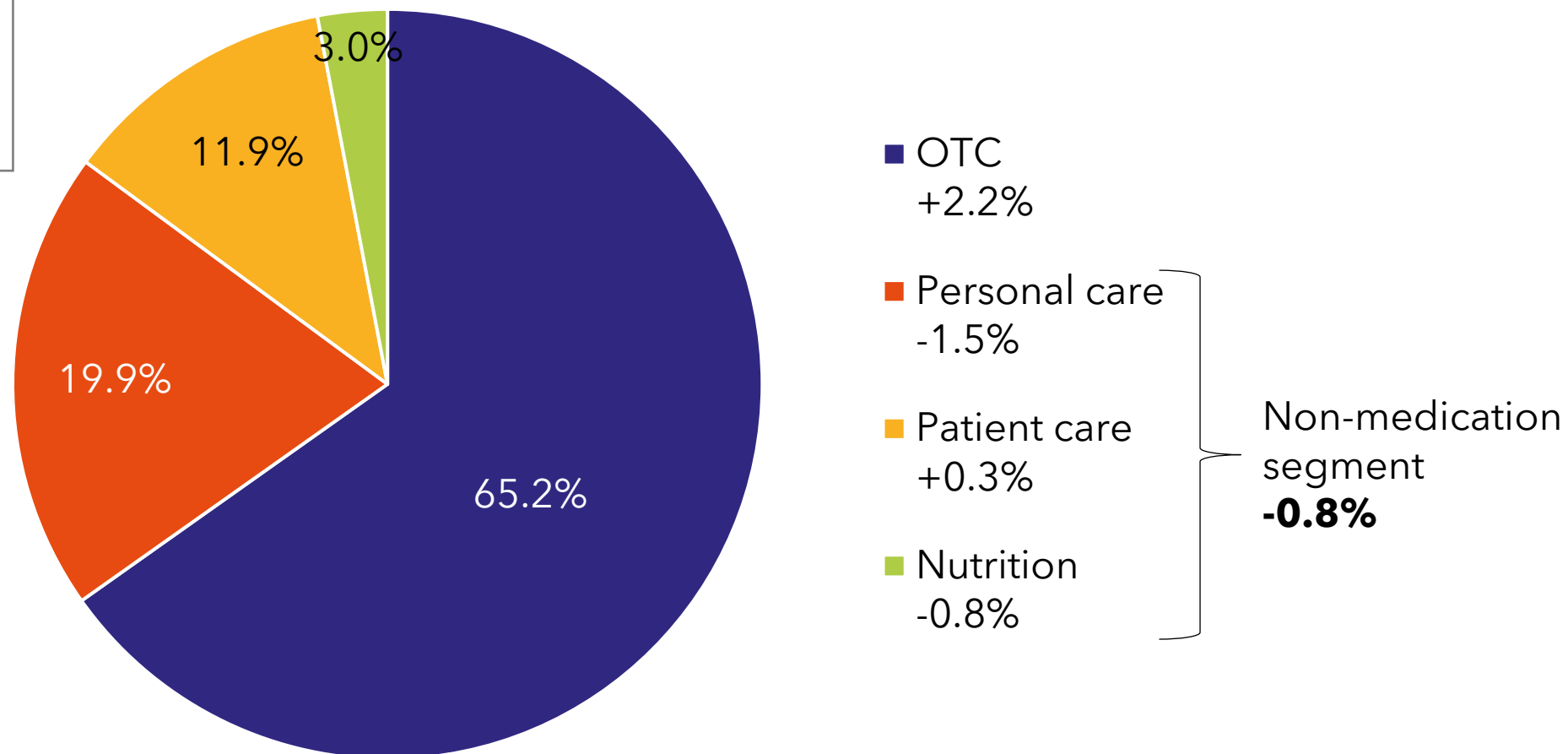
- Products with expired patent protection without generics / out of market / others<sup>2</sup>
- Patent protected products
- Originals/reference products<sup>1</sup>
- Generics / Biosimilars

Source: IQVIA Switzerland - Swiss pharmaceutical market 2021-2024, Market Segmentation, reimbursable products (FOPH) in the pharmacy channel. Monthly calculation basis, delineated market division, data as of Dec 2022/2023/2024

- 1) Products with expired patent protection and at least one generic/biosimilar
- 2) 1. Natural substance (e.g. vitamins, minerals, herbal ingredients); 2. Vaccines

# Consumer healthcare market FY 2024

**Total market**  
CHF 2,803.2 million  
**+1.1%**



Source: IQVIA PharmaTrend for pharmacies and drugstores in Switzerland, streetprices  
© IQVIA - Consumer Health market December 2024

# Swiss healthcare market: regulatory environment

Topic/Initiative	Current status
Reduction in drug prices	– Standard process, FOPH verifies drug prices in a three-year cycle
Distribution margin	<ul style="list-style-type: none"> <li>– New concept of distribution margin decided by Federal Council on 8 Dec 2023</li> <li>– Implementation of a new model by 1 July 2024</li> </ul>
OTC products <sup>1</sup> : online trade	<ul style="list-style-type: none"> <li>– Federal Council will present a proposal, consultation starting most probably in 2025</li> <li>– Implementation of a new law at earliest in 2028</li> </ul>

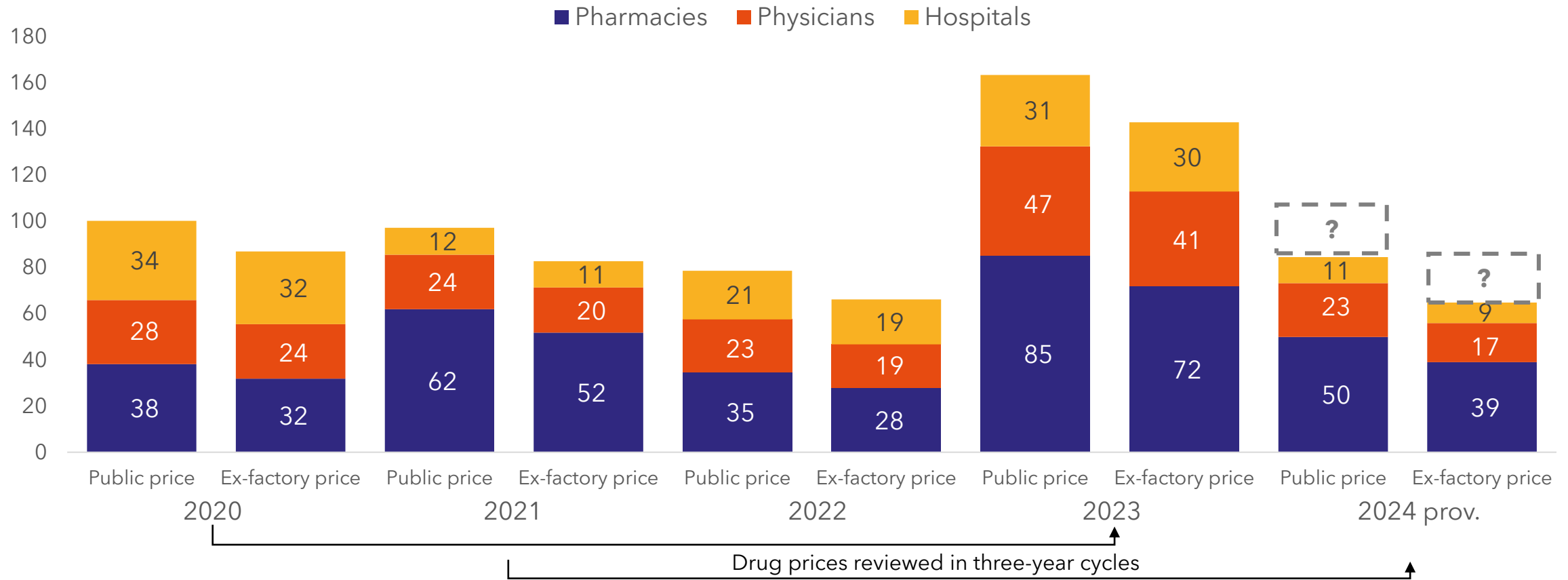
1) Swissmedic category D



# Swiss healthcare market: regulatory environment

## Constant pressure on drug prices

### Annual savings per channel due to price cuts of SL products at public and ex-factory price in million CHF



Analysis FOPH price reductions 2024 - Source: IQVIA APO/SD/SPI SL products, based on input FOPH

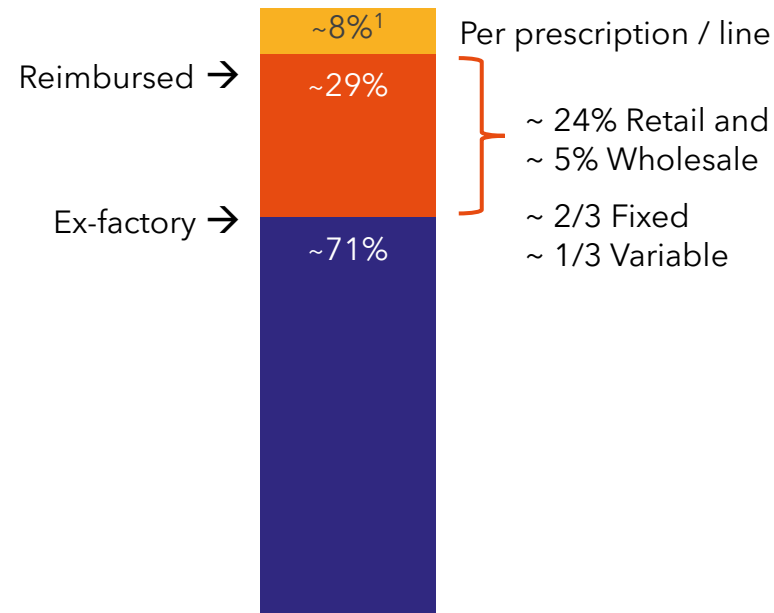
# Swiss healthcare market: regulatory environment

## 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

The composition of drug prices will remain stable with the updated distribution margin effective 1 July 2024 (see next page).

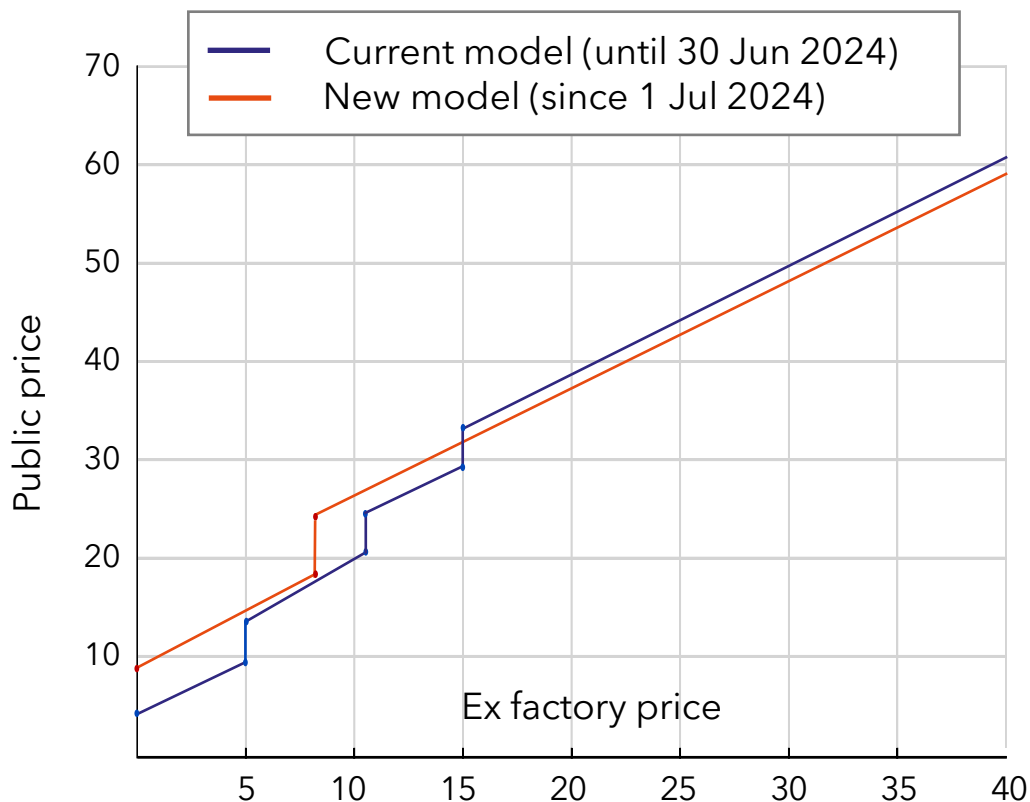


- SBR Retail service fees
- Galenica total margin
- Supplier margin

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.  
 SBR: Service based remuneration

# Swiss healthcare market: regulatory environment

## New concept of distribution margin (valid since 1 July 2024)



FOPH defines price and margin - Margin covers wholesale and retail

Current model			New model		
Ex factory price (in CHF)	+ price-related surcharge	+ surcharge per pack	Ex factory price (in CHF)	+ price-related surcharge	+ surcharge per pack
0.05-4.99	12.0%	4.00	0.05-7.99	6.0%	9.00
5.00-10.99	12.0%	8.00	8.00-4'601	6.0%	16.00
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 4'601	-	300.00
From 2'570.00	-	240.00			

In addition, the updated distribution margin includes a uniform margin for medications with the same active ingredient composition (lowest margin).

**Thanks to its high generic substitution rate of ~80%, Galenica estimates the impact of the new distribution margin to be neutral.**

# Business performance

Our success story



# Performance overview Galenica Group

## History of resilient growth and margin improvement

2014 - 2022 including Mediservice  
(incl. discontinued operations)

CAGRs

Retail market sales<sup>1</sup> 4.2%

Galenica net sales 4.2%

Galenica EBIT<sup>2</sup> 8.2%

2023-2024 w/o Mediservice  
(continuing operations)

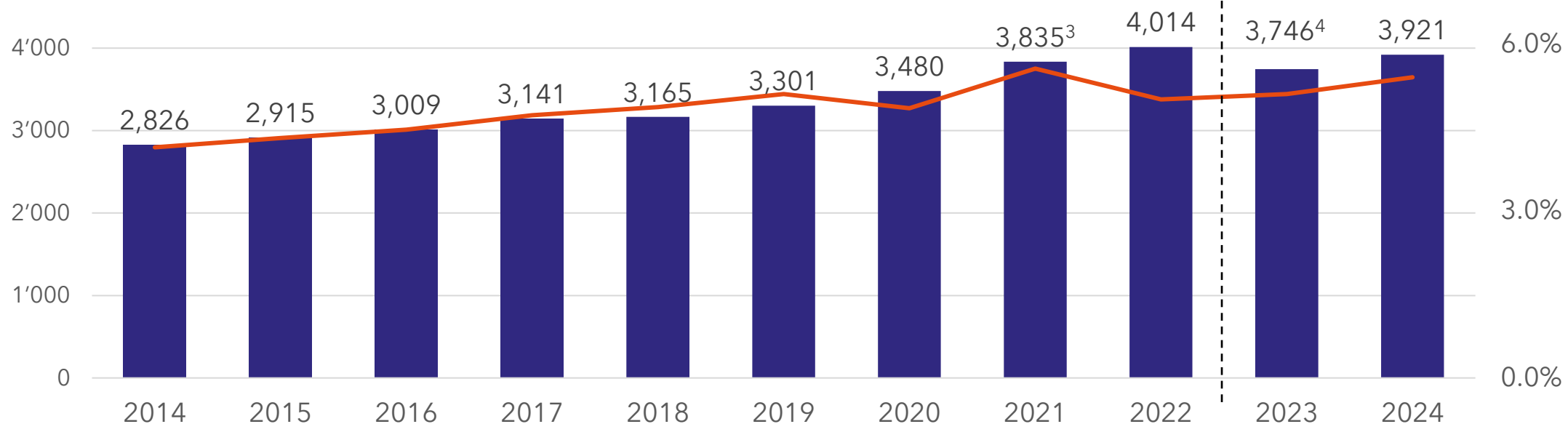
CAGRs

Retail market sales<sup>1</sup> 4.3%

Galenica net sales 4.7%

Galenica EBIT<sup>4</sup> 10.3%

■ Net sales (CHFm) ■ EBIT margin %



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

1 IQVIA, Pharmaceutical Market Switzerland, YTD December 2022, total market without hospitals

2 2014-16 reported EBIT, 2017-2022 adjusted EBIT (excluding IAS 19 impact and effects of IFRS 16 leasing (since 2019))

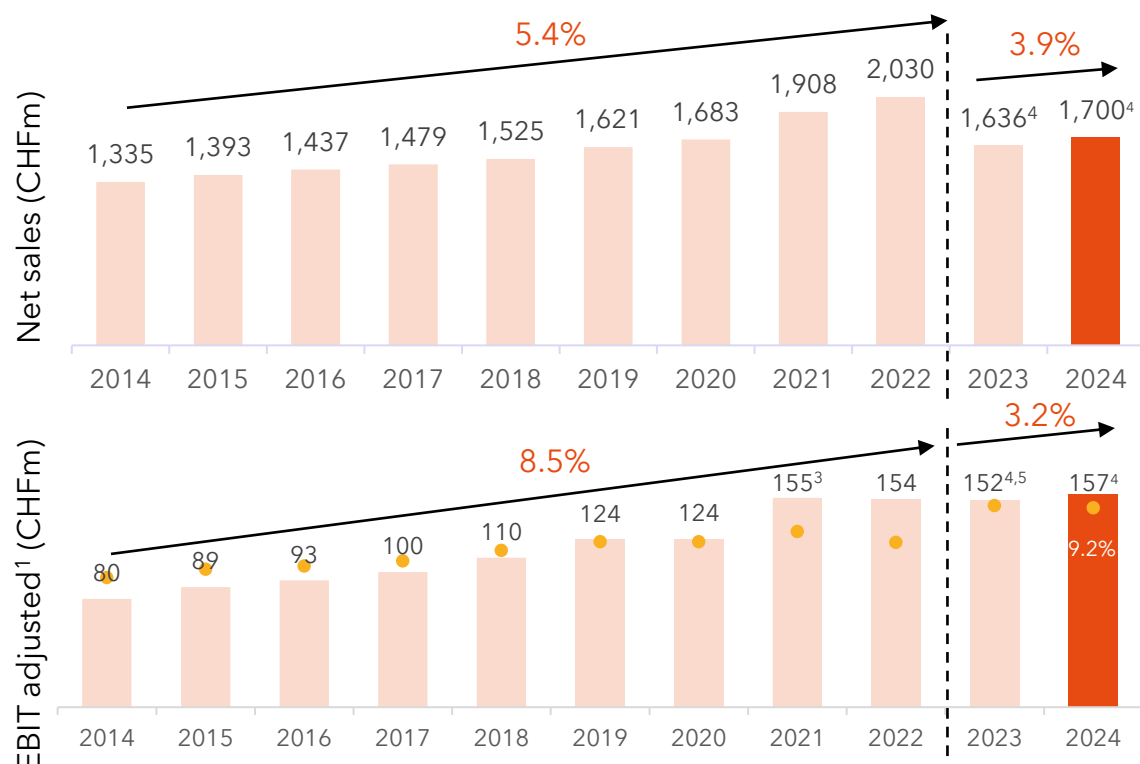
3 EBIT margin influenced by positive impact from COVID-19 initiatives of CHF 25 million and profit from property sale of CHF 9.4 million

4 EBIT margin influenced by one-off expenses (net) of CHF 9.8 million

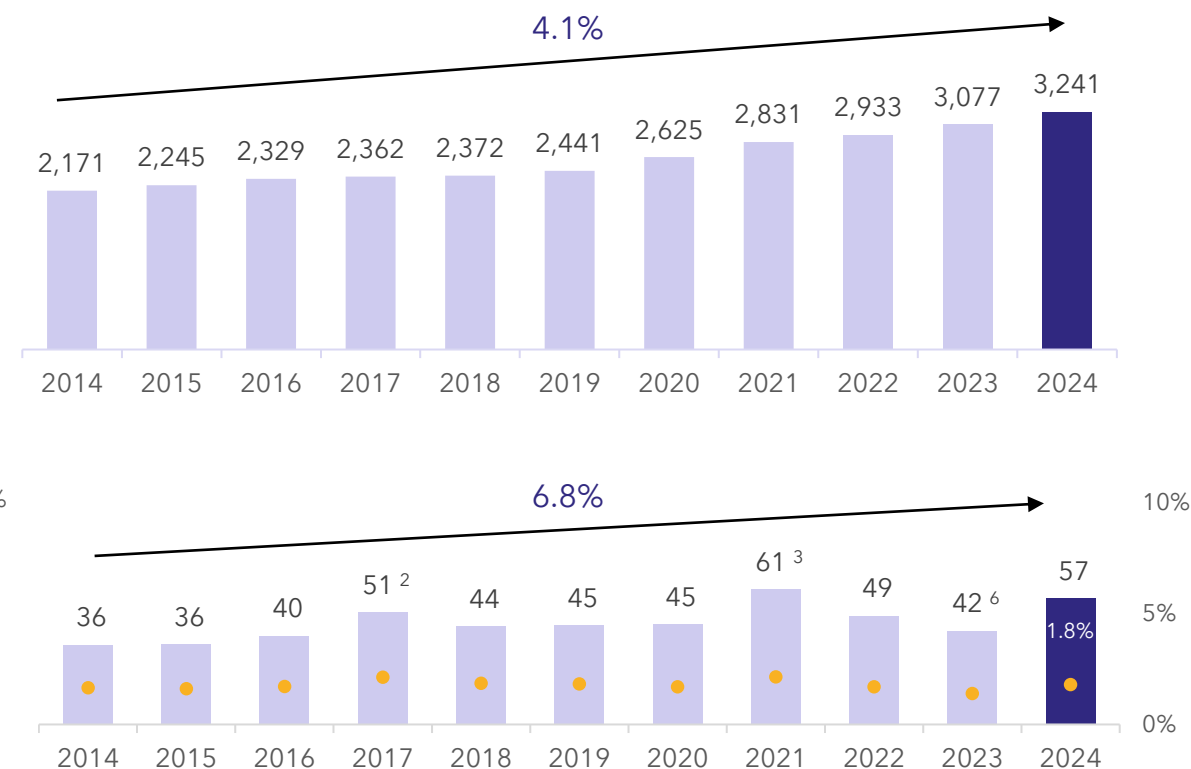
# Performance overview Galenica Group

## Strong performance development in both segments

### Products & Care



### Logistics & IT



Source: Company information, Galenica Annual Reports

<sup>1</sup> 2014-16 reported EBIT, 2017-2022 adjusted EBIT (excluding IAS 19 impact and effects of IFRS 16 leasing (since 2019))

<sup>2</sup> 2017 including one-off effects (CHFm7.0), comparable EBIT CHFm 43.6 and ROS 1.8%

<sup>3</sup> 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

<sup>4</sup> Numbers excluding Mediservice (discontinued operations), figures 2014-2022 are as reported (including Mediservice)

<sup>5</sup> Products & Care: EBIT 2023 positively influenced by one-off effect of CHF 3.0 million, comparable EBIT of CHF 149 million and ROS 9.1%

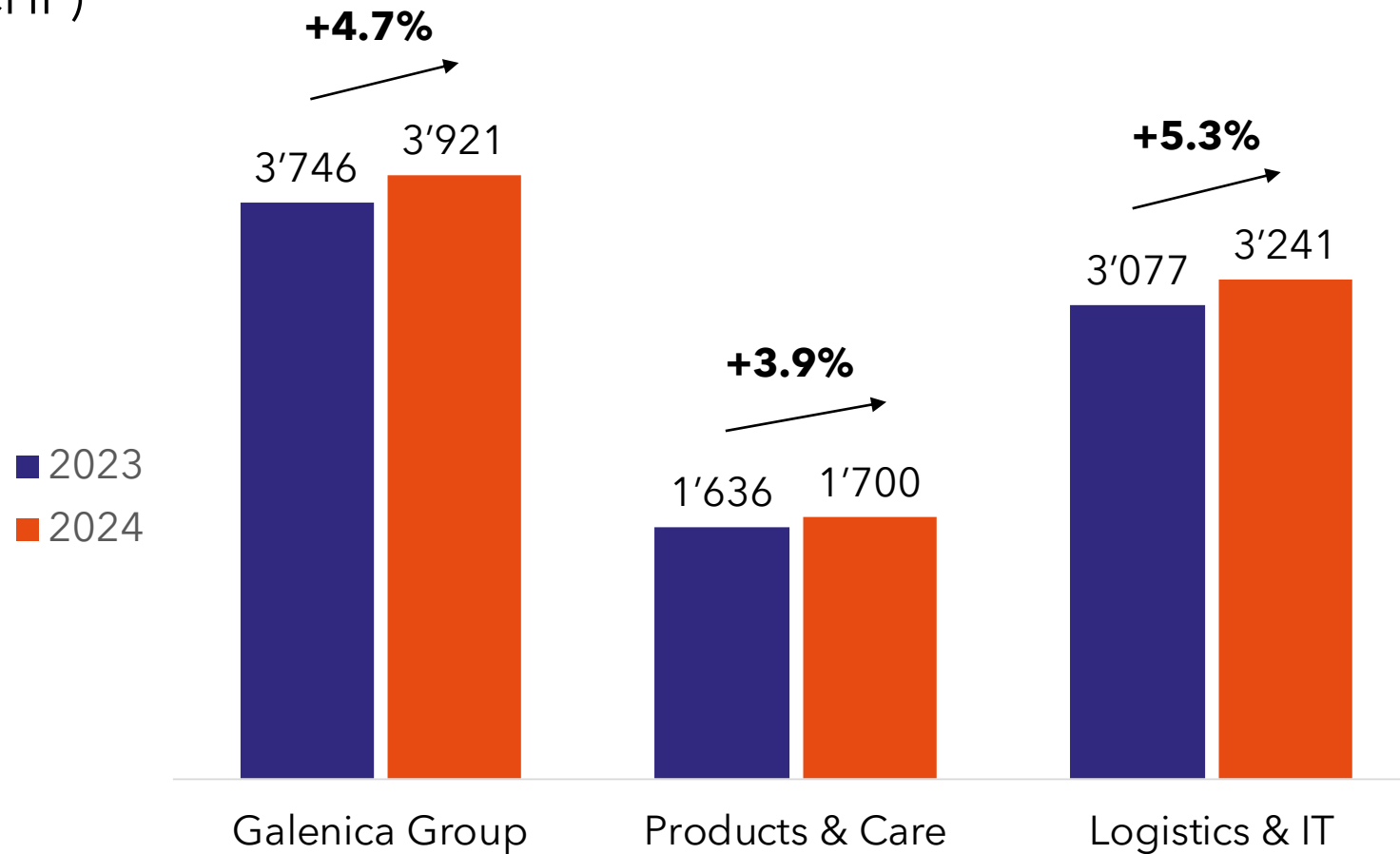
<sup>6</sup> Logistics & IT: EBIT 2023 negatively influenced by one-off effect of CHF 12.8 million, comparable EBIT of CHF 55 million and ROS 1.8%

● EBIT margin %  
 ↗ CAGRs

# Galenica Group

## Sales growth supported by both segments

**Net sales** (in million CHF)



# Galenica Group

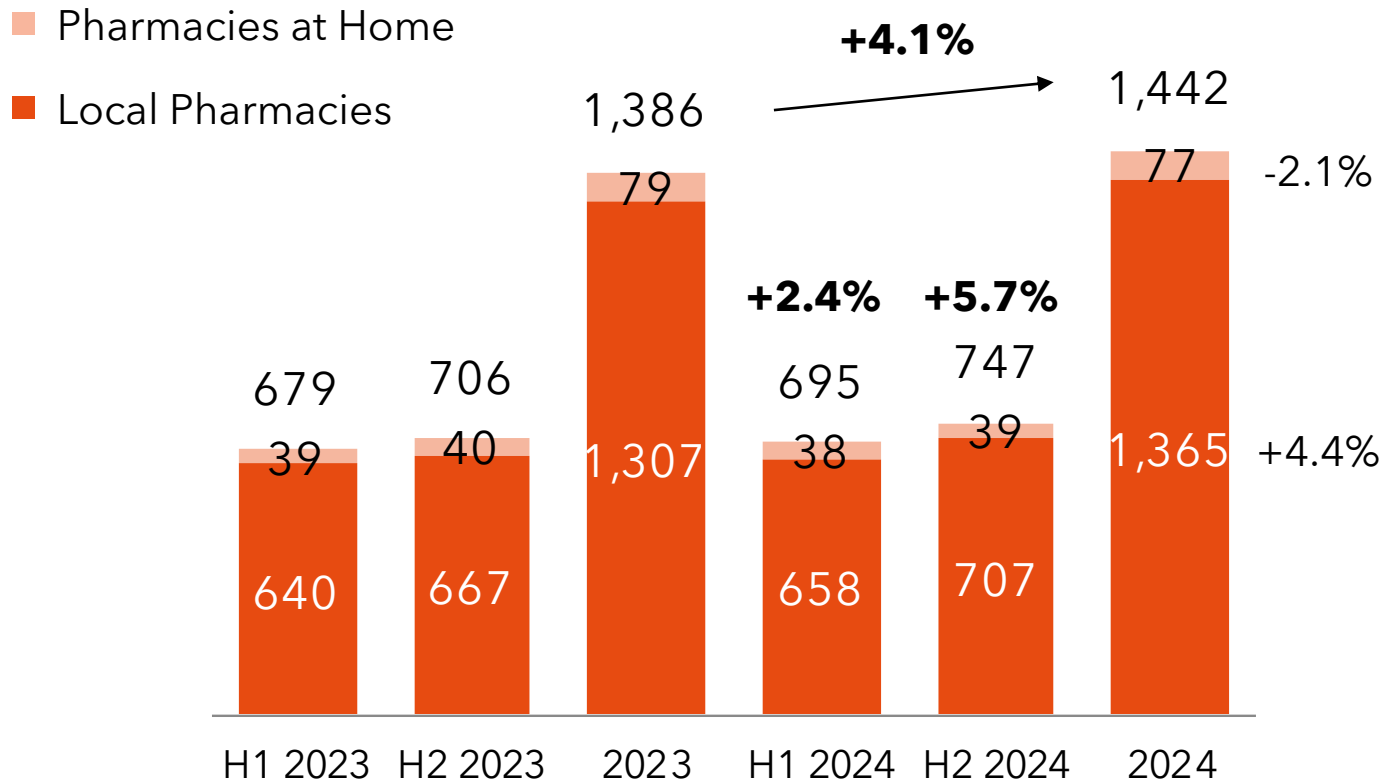
## Sales growth supported by both segments

<b>Net sales</b> (in million CHF)	<b>2023</b>	<b>2024</b>	<b>change</b>
Local Pharmacies	1'306.9	1'365.1	+4.4%
Pharmacies at Home	78.9	77.3	-2.1%
<b>Retail (B2C)</b>	<b>1'385.6</b>	<b>1'442.0</b>	<b>+4.1%</b>
Products & Brands	177.1	183.4	+3.5%
Services for Professionals	78.9	84.8	+7.5%
<b>Professionals (B2B)</b>	<b>256.1</b>	<b>268.2</b>	<b>+4.7%</b>
<b>Products &amp; Care</b>	<b>1'635.6</b>	<b>1'700.2</b>	<b>+3.9%</b>
Wholesale	2'952.7	3'105.2	+5.2%
Logistics & IT Services	144.0	157.2	+9.2%
<b>Logistics &amp; IT</b>	<b>3'077.0</b>	<b>3'241.4</b>	<b>+5.3%</b>

# Retail B2C

## Strong sales growth with prescription medicines

### Net sales (in million CHF)



Portfolio of local pharmacies expanded by 10 locations: expansion impact<sup>1</sup> of **+1.7%**

AMAVITA+

SUN STORE

Strong growth of **generics**, **substitution rate** further increased from **75.2%** end of 2023 to **79.2%** end of 2024.

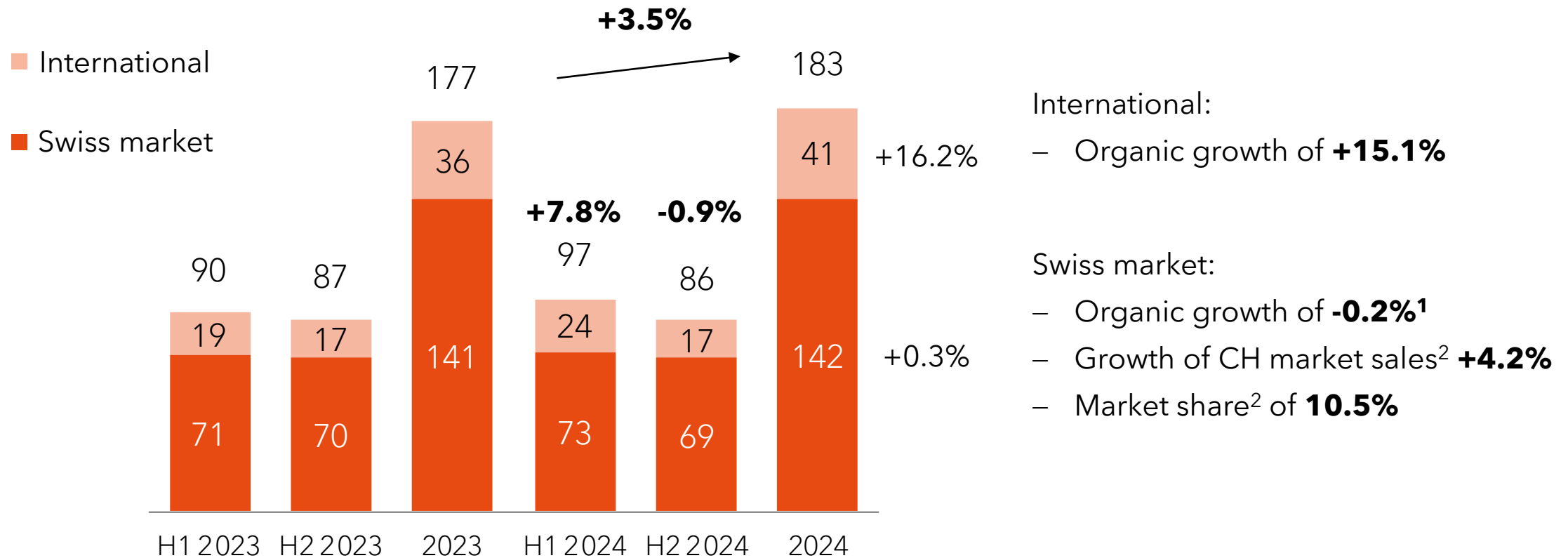
1) The effect of net expansion is calculated only including point of sales without a full year period comparison (acquisitions, openings and closure of pharmacies)



# Products & Brands

## Sales growth in H2 dampened by mild flu season

**Net sales** (in million CHF)



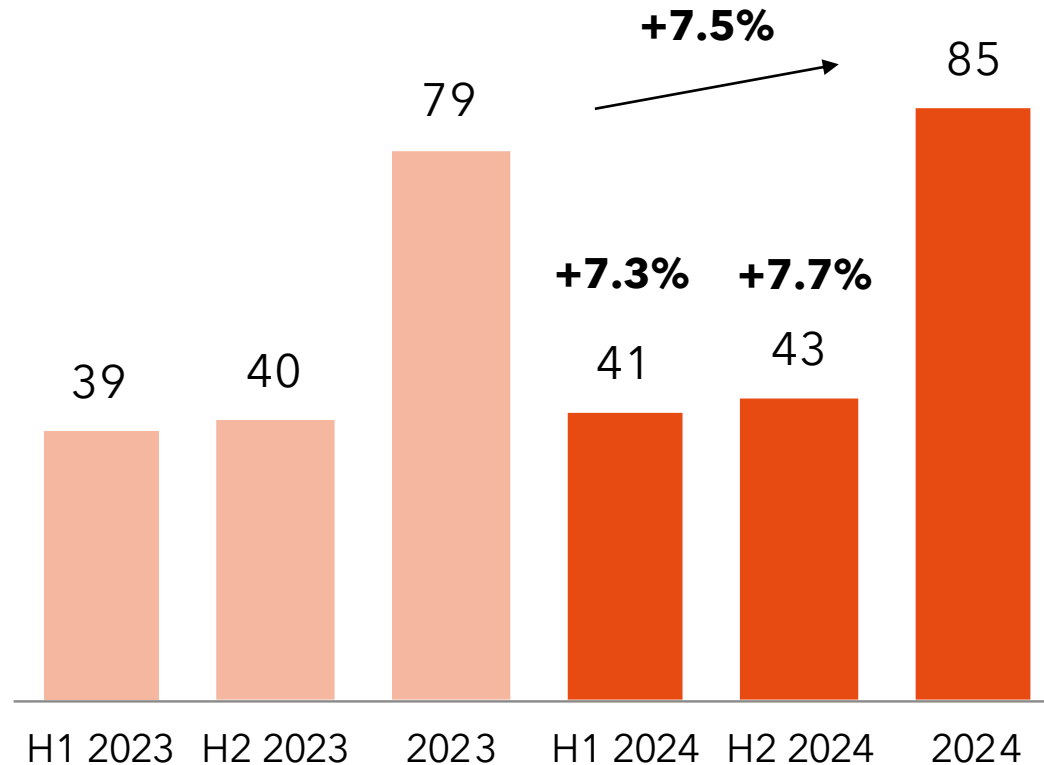
1) Expansion impact related to acquisition of Padma AG in Jan. 2023, the effect of net expansion is calculated only including business activities without a full year period comparison (acquisitions and new license agreements)

2) Product sales to end customers of Verfora, Spagyros and Padma products (like-for-like, streetprices), IQVIA PharmaTrend for pharmacies and drugstores in Switzerland, Consumer Health market Dec. 2024

# Services for professionals

Strong sales growth in homecare business

**Net sales** (in million CHF)



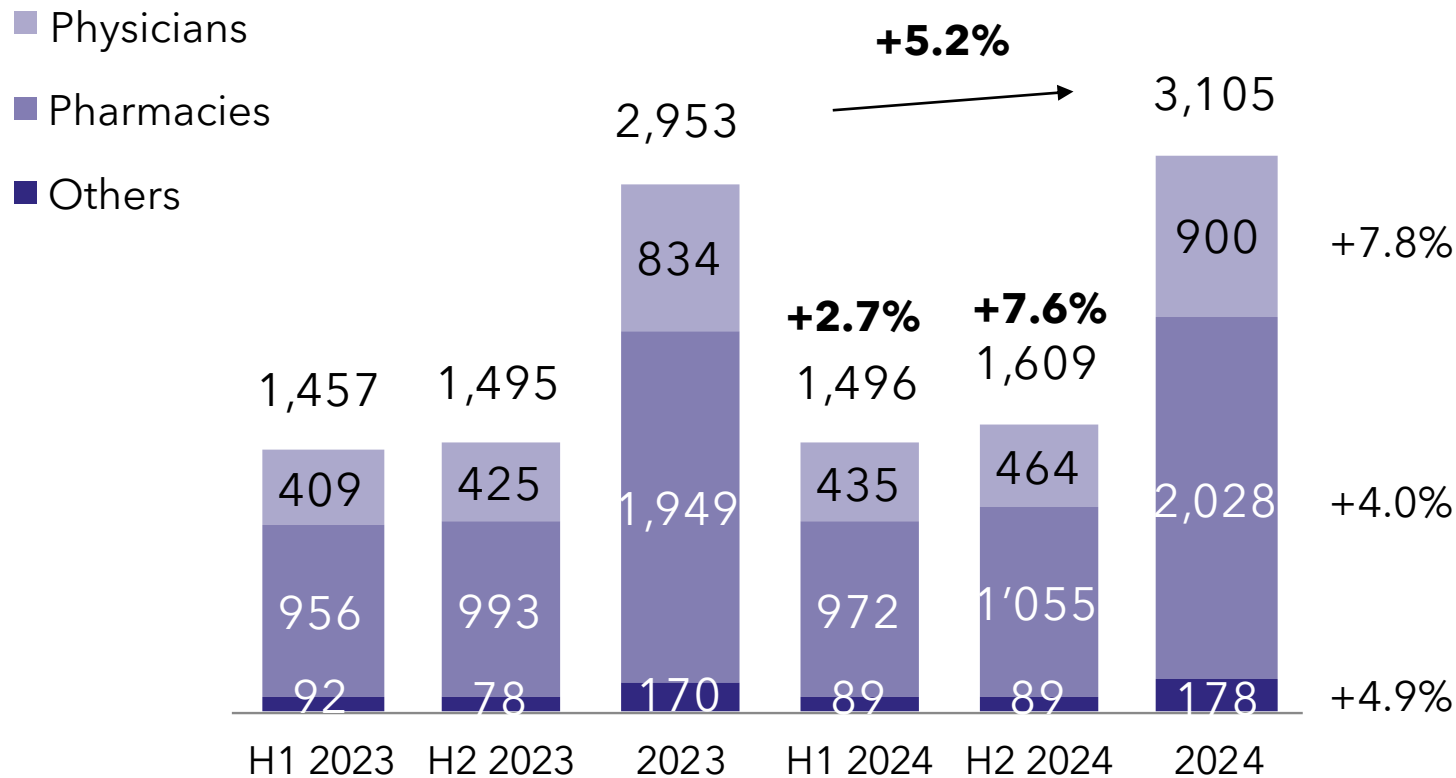
Consistent, strong growth with services for homecare organizations and nursing homes



# Wholesale

Growth supported by further market share gains

**Net sales** (in million CHF)

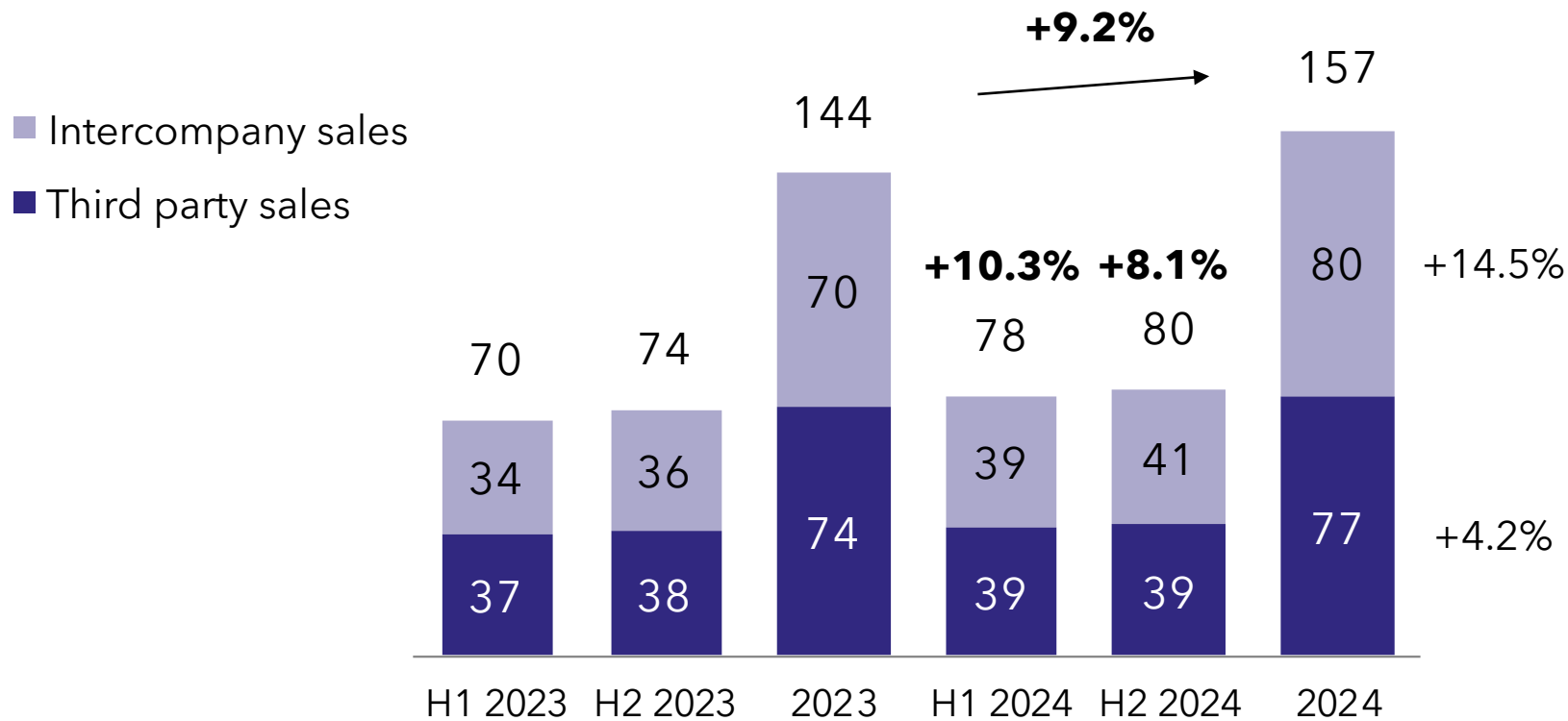


**Market share gains** both in physicians and pharmacies segments

# Logistics & IT Services

Sales growth driven by internal IT services

**Net sales** (in million CHF)



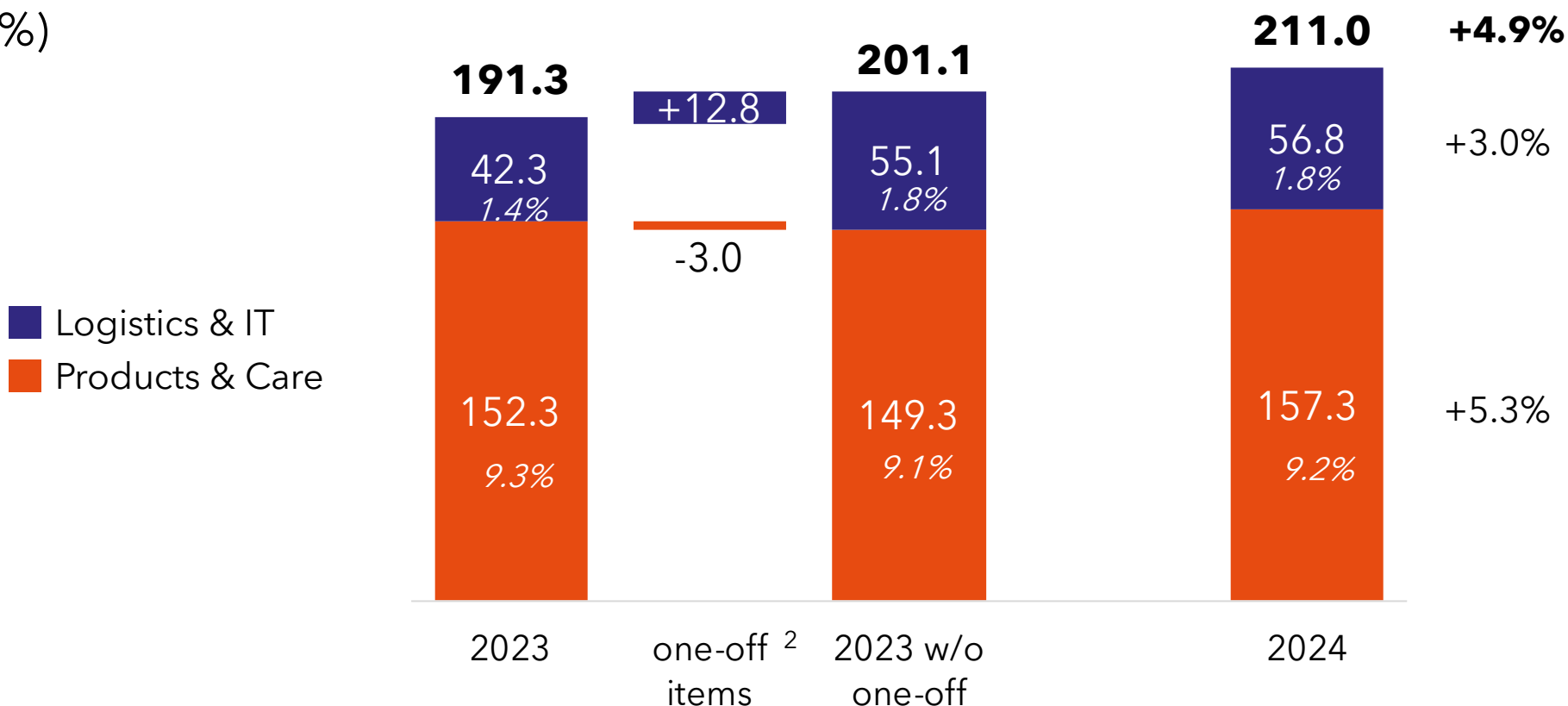
Solid growth with IT services and pre-wholesale distribution



# Strong EBIT growth on a like-for-like basis

**EBIT adjusted<sup>1</sup>** (in million CHF)

**ROS** (in %)



<sup>1</sup> Excluding effects of IAS 19 and IFRS 16, see chapter "Alternative performance measures" of the Annual Report 2024

<sup>2</sup> One-off items of CHF 9.8 million include:

- Logistics & IT: ComCo sanction of CHF 3.8 million plus ComCo provision of CHF 3.0 million and extraordinary bad debt allowances of CHF 6.0 million
- Products & Care: extraordinary value gain on inventory of CHF 3.0 million



# Adjusted consolidated statement of income<sup>1</sup>

in million CHF	2023	2024	in %
<b>Net sales</b>	<b>3'746</b>	<b>3'921</b>	+4.7%
Other income	17	16	-4.8%
Cost of goods	-2'714	-2'843	+4.7%
Personnel costs	-556	-583	+4.8%
Other OPEX	-256	-249	-3.0%
Share of profit from JV	7	6	-8.0%
<b>EBITDA</b>	<b>242</b>	<b>268</b>	+10.6%
D&A	-51	-57	+11.8%
<b>EBIT</b>	<b>191</b>	<b>211</b>	+10.3%
<i>ROS</i>	<i>5.1%</i>	<i>5.4%</i>	
Financial result	-1	3	+316.2%
Taxes	-28	-31	+8.6%
<i>Tax rate</i>	<i>14.9%</i>	<i>14.4%</i>	
<b>Net profit</b>	<b>162</b>	<b>183</b>	+13.4%

## Commentary

**Cost of goods:** Stable gross margin despite strong growth in Wholesale business

**Personnel expenses:** Stable cost ratio despite 2024 salary increases

**Other operating expenses:** Higher IT, production, and energy costs; lower admin and marketing due to prior-year one-offs; underlying +2.1%.

**Depreciation & amortization:** Increase driven by IT pharmacy refurbishments during the last years.

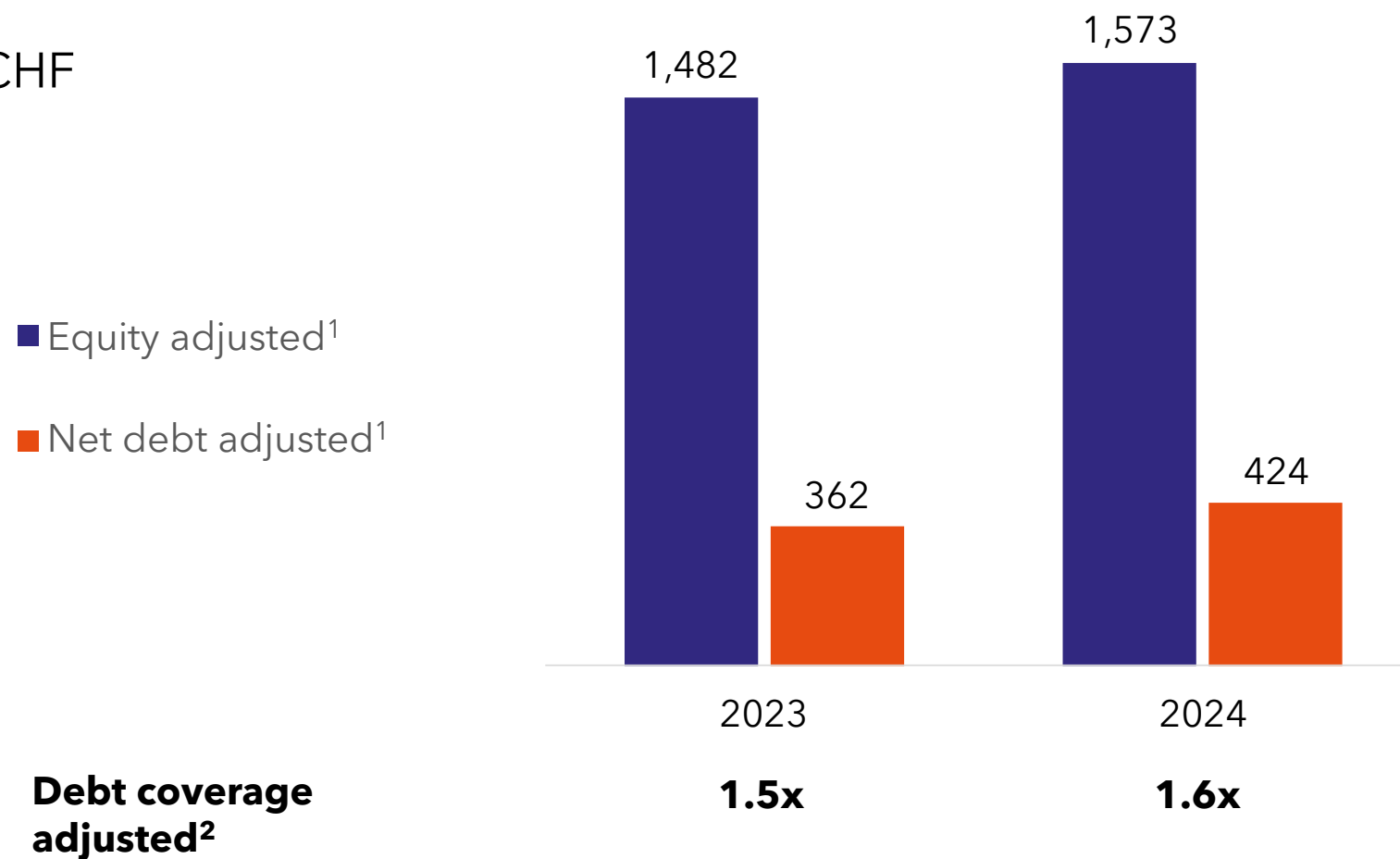
**Financial result:** positive impact due to CHF 10.6m earn-out revaluation. Negative impact due to Higher interest (+CHF 3.0m).

**Tax rate:** Exceptionally low due to participation write-downs; expected to normalize at 18-19%.

<sup>1</sup> Detail of the adjustments in the Annual Report 2024 chapter „alternative performance measures“

# Strong balance sheet

in million CHF



<sup>1</sup> Detail of the adjustments in the Annual Report 2024, see chapter "Alternative performance measures" of the Annual Report 2024

<sup>2</sup> Net debt adjusted / EBITDA adjusted (excluding effects of IAS 19 and IFRS 16), see chapter "Alternative performance measures" of the Annual Report 2024

# Condensed balance sheet

in million CHF	Dec 2023	Dec 2024	Change
Cash and cash equivalents	116	130	+14
Trade and other receivables	518	500	-18
Inventories	357	363	+6
Other assets	661	705	+43
Property, plant and equipment	260	258	-2
Intangible assets	1'079	1'116	+37
<b>Total assets</b>	<b>2'991</b>	<b>3'071</b>	<b>+80</b>
Current financial liabilities	70	58	-12
Other current liabilities	702	673	-29
Non-current financial liabilities	469	540	+71
Other non-current liabilities	275	248	-27
Shareholder's equity	1'475	1'552	+77
<b>Total liabilities &amp; shareholder's equity</b>	<b>2'991</b>	<b>3'071</b>	<b>+80</b>

## Commentary

Receivables: Decrease driven by improved receivables management.

Other assets: Redcare investment of CHF 61.2m, offset by a CHF 20m reduction in IAS 19 assets.

Intangible assets: Increase due to goodwill from acquisitions and investments in software.

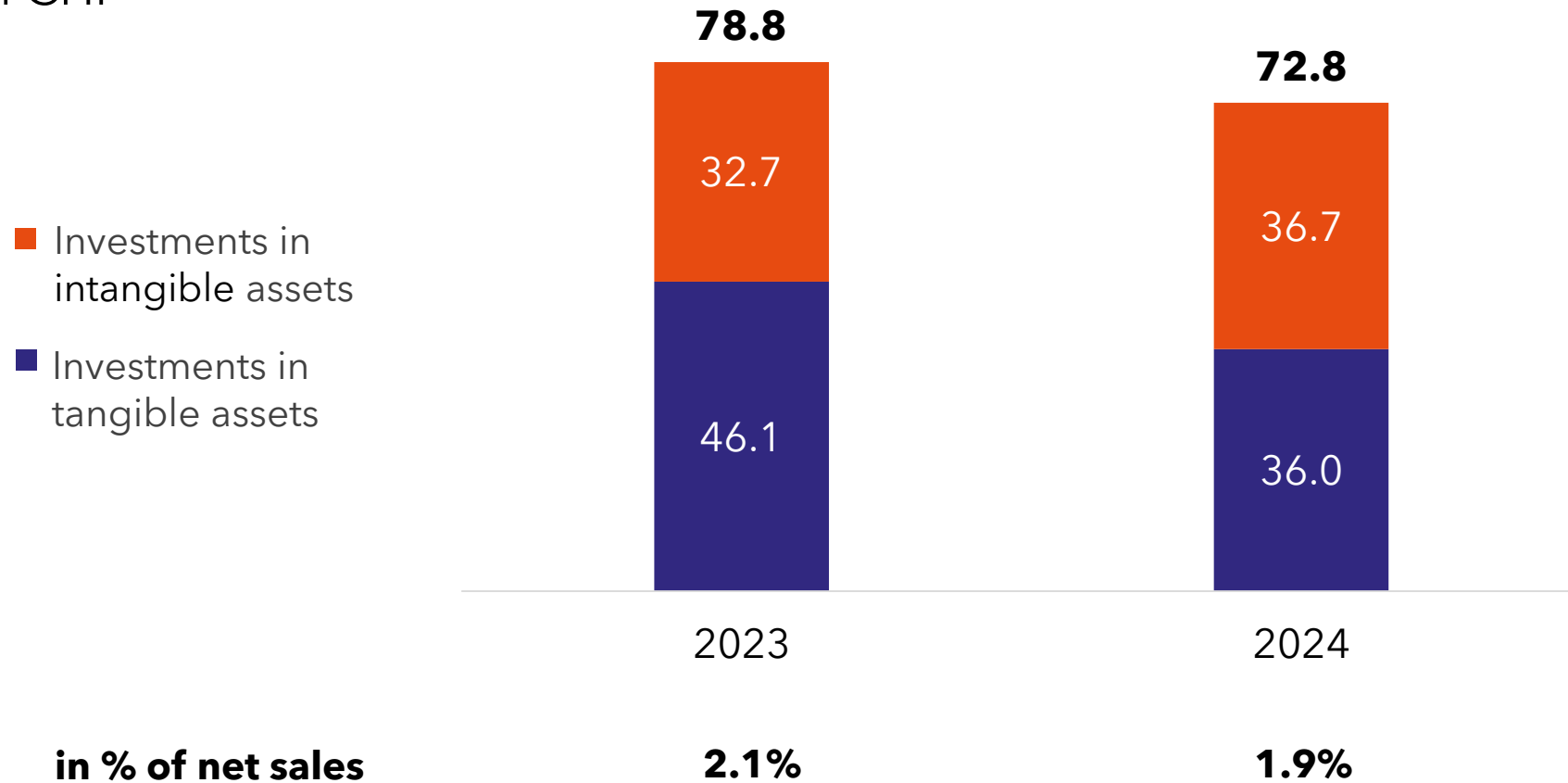
Non-current financial liabilities: CHF 100m bond issuance in April 2024.

Other non-current liabilities: Reduction in deferred tax liabilities, mainly due to >10% stake in Redcare.

# Investments

Investment in tangible assets below last year

in million CHF



# Cash Flow Statement

Operating CF was significantly above prior-year level

in million CHF	2023	2024
<b>Cash flow from operating activities before working capital changes adjusted<sup>1</sup></b>	<b>201.3</b>	<b>224.7</b>
Working capital changes	-28.8	-12.6
<b>Cash flow from operating activities adjusted<sup>1</sup></b>	<b>173.5</b>	<b>212.1</b>
Investments in tangible and intangible assets	-75.3	-67.9
Investments in participations	-30.5	-64.2
Cash flow from financial assets	12.2	4.1
<b>Free cash flow before M&amp;A</b>	<b>79.8</b>	<b>84.1</b>
Cash flow from M&A <sup>2</sup>	-30.4	-23.1
<b>Free cash flow</b>	<b>49.3</b>	<b>61.0</b>

## Commentary

### Operating Cash Flow:

Significant increase driven by improved profitability, and enhanced working capital management.

**Investments** in participations mainly relates to purchase of shares in Redcare pharmacy N.V. (CHF 61.2 million previous year: CHF 28.5 million).

**M&A** mainly related to acquisition pharmacies

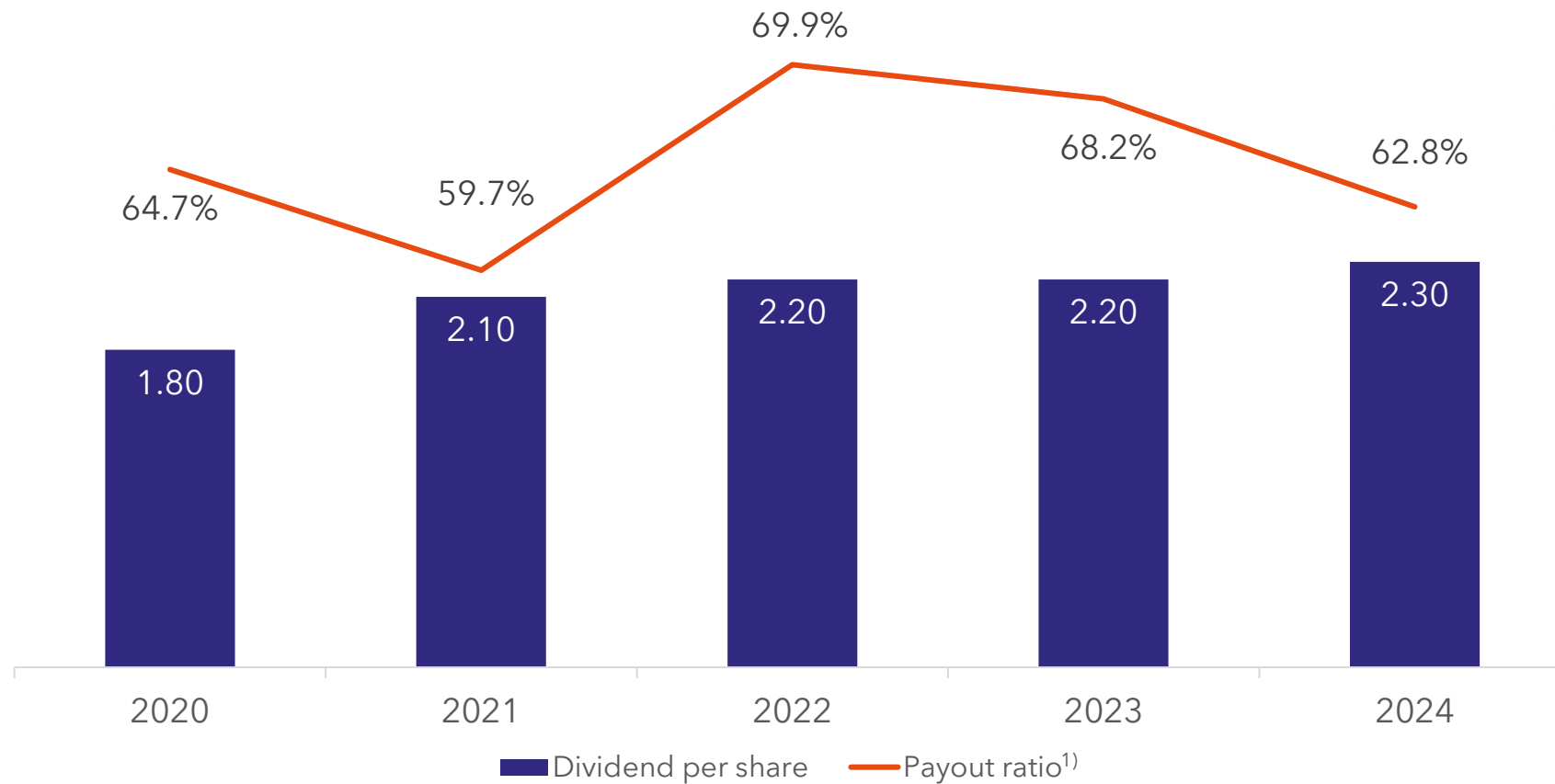
<sup>1</sup> Reduced by payment of lease liabilities IFRS16, see chapter "Alternative performance measures" of the Annual Report 2024

<sup>2</sup> Net cash flow from business combinations and net cash flow from sale of subsidiaries



# Share information

## Historical dividend per share and pay-out ratio<sup>1</sup>



### Dividend guidance:

- 50% of dividend payout from reserves from capital contributions (exempt from WHT)
- Dividend outlook 2025 at least same level as 2024

<sup>1</sup> Dividend per share in relation to adjusted earnings per share at reporting date

# Share information

## Key figures

in CHF	Dec 2023	Dec 2024
Share price at reporting date	72.75	74.35
Market capitalisation at reporting date in million CHF	3,625.3	3,704.6
Earnings per share 01/01 - 31/12 from continuing operations <sup>1</sup>	3.31	3.67
Earnings per share adjusted 01/01 - 31/12 from continuing operations <sup>1,2</sup>	3.23	3.66
Shareholders' equity per share at reporting date <sup>1</sup>	29.52	31.07

<sup>1</sup> Attributable to shareholders of Galenica Ltd.

<sup>2</sup> For details to the adjusted key figures refer to chapter Alternative performance measures in the Annual Report 2024

# Governance



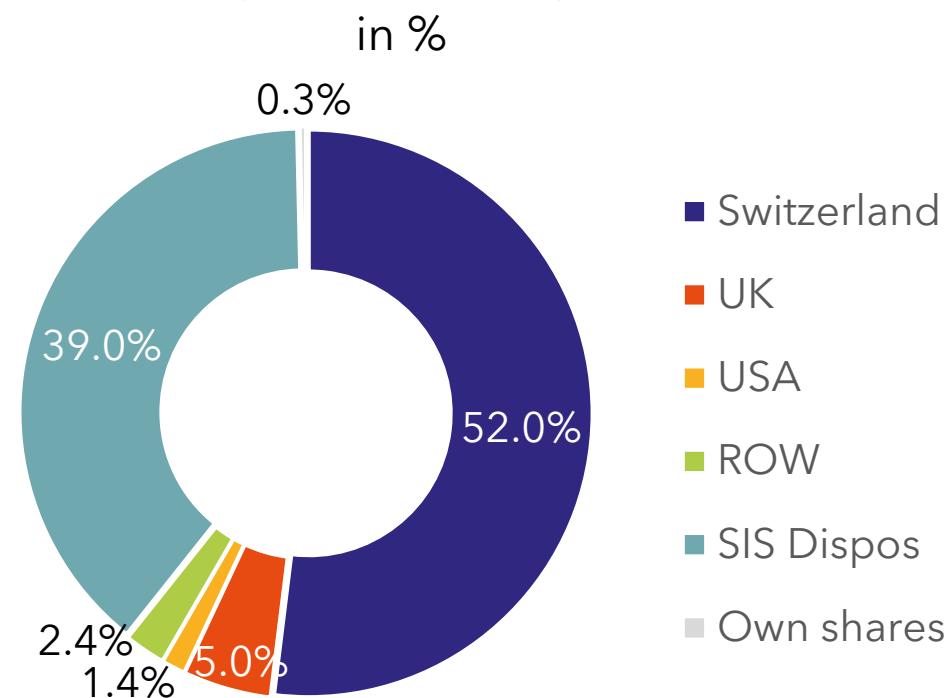
# Shareholder structure

## Major shareholders (31 Dec 2024)

– Shareholders over 3%:

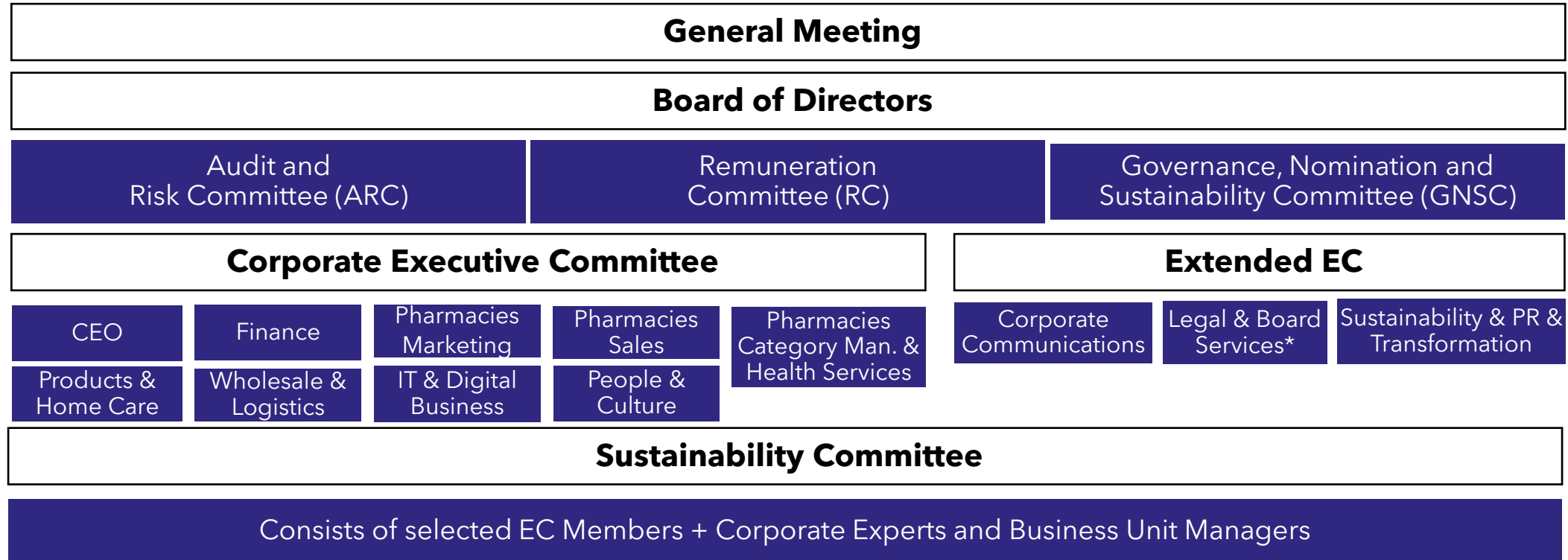
Shareholders	Number of shares	Shares in %
UBS Fund Management (Switzerland) AG, Switzerland	5,487,581	11.0
Alecta Pensionsförsäkring, Sweden	2,000,000	4.0
BlackRock, Inc., USA	1,579,198	3.2
Swisscanto Fondsleitung AG, Switzerland	1,533,324	3.1

## Proportion of shareholders by country (31 Dec 2024)



# Overview of our governance structure and instruments

External advisory and inspection bodies / auditors



## Important Policies und management instruments

- Code of Conduct
- Anti-Corruption Policy
- IT Security Policy
- Supplier Code of Conduct
- Whistleblower Reporting Office
- Security monitoring system
- Quality Management System (QMS)
- Data Protection Policy

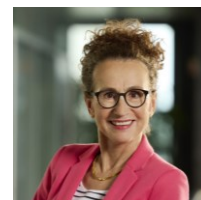


# Board of Directors<sup>1</sup>



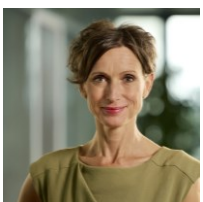
**Dr. Markus R. Neuhaus**  
Chairman

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



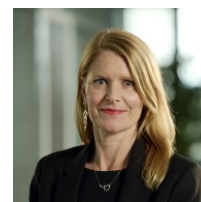
**Judith Meier**

- Elected since 2022
- Executive Master of Health Service Administration
- Member of the Board of Directors of the Cantonal Hospital of Graubünden; board member of reha andeer ag; a member of “SCIANA The Health Leaders Network” since 2019 and a member of the Board of Trustees of the Emil-Burkhardt-foundation since 2021 and its Vice President as of 2024.



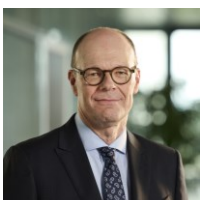
**Pascale Bruderer**  
Vice Chairwoman

- Elected since 2020
- Masters in political science, University of Zurich
- Member of the Board of Directors of TX Group AG and Orell Füssli AG. Since 2019, she has been a member of the Board of Crossiety AG and since 2022, Chairwoman of the Board of Directors of Swiss Stablecoin AG. Elected by the Federal Council, she has served as Vice-President of the ETH Board since 2024.



**Prof. Dr. med. Solange Peters**

- Elected since 2023
- Professor, University of Lausanne, head of the department of medical oncology at CHUV
- Member of ESMO (European Society for Medical Oncology); President of the ICF (International Cancer Foundation) and President of the umbrella Swiss cancer organization Oncosuisse since 2024. She is a member of the board and Vice-President of the Swiss Cancer League; Chair of the Strategic Council of Paris Saclay Cancer Center (PSCC).



**Bertrand Jungo**

- Elected since 2018
- Business administrator lic.rer.pol., University of Fribourg
- Since 2021, he is the delegate of the Board of Directors of the AG Grand Hotels Engadinerkulm Holding St. Moritz. Furthermore, he is a member of the Board of Neoperl AG/Diaqua AG as well as at Zoologischer Garten Basel AG.



**Jörg Zulauf**

- Elected since 2023
- Master of law Attorney-at-law, MBA (UCLA)
- Member of the Board of Directors of Maerki Baumann & Co Ltd. and since 2023, he has been Chairman of the Board of Directors at SV Group AG. Furthermore, he is a member of the board of directors at Innflow AG, Rotkreuz.

<sup>1</sup> The Board of Directors as of 31.12.2024

# Board of Directors<sup>1</sup>

## Committees and competencies

### ARC (Audit and Risk Committee)

Members: Jörg Zulauf  
(Chairman), Bertrand Jungo,  
Judith Meier

Budget / medium-term planning

Risk management

Compliance / internal audits

Acquisitions / investments

Non-Financial Reporting

### RC (Remuneration Committee)

Members: Bertrand Jungo  
(Chairman), Pascale Bruderer,  
Solange Peters

Salary policy, remuneration system

STI / LTI

### GNSC (Governance, Nomination & Sustainability Committee)

Members: Markus Neuhaus  
(Chairman), Bertrand Jungo,  
Pascale Bruderer

Nominations, succession planning,  
HR topics

Public affairs, health policy,  
general conditions

ESG / sustainability

<sup>1</sup> The Board of Directors as of 31.12.2024

# Board of Directors<sup>1</sup>

## Competencies and diversity

### Competencies

	Neuhaus Markus	Bruderer Pascale	Jungo Bertrand	Meier Judith	Peters Solange	Zulauf Jörg
Industry Experience		x	x	x	x	
Digitalisation		(x)	(x)		(x)	x
Regulations/ Politics	x	x		x	x	
Leadership/ Big Corp.	x		x	x		x
Finance/ M&A	x					x
Legal/ Compliance	x					x
HR/ Remuneration	x		x	x	x	
Sustainability	x	x				x

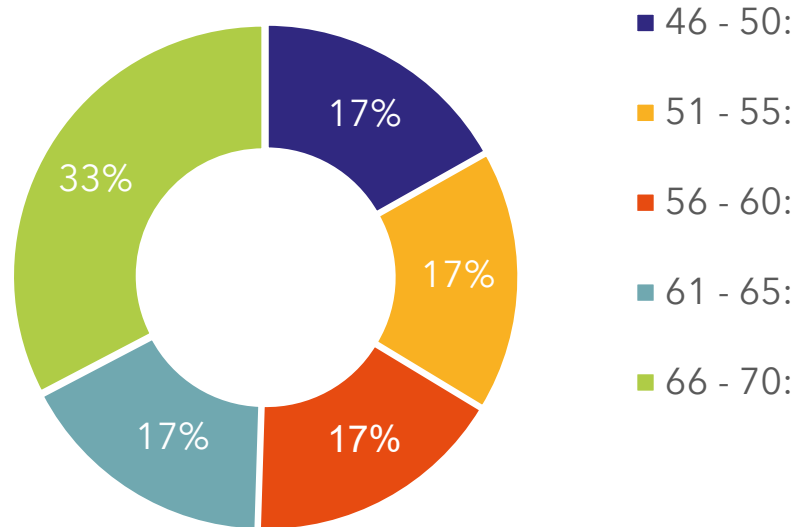
An (x) in brackets refers to substantive experience that was gained through intensive engagement in the corresponding area, but without formally holding a position of responsibility or having completed an educational programme in the respective field.

<sup>1</sup> The Board of Directors as of 31.12.2024

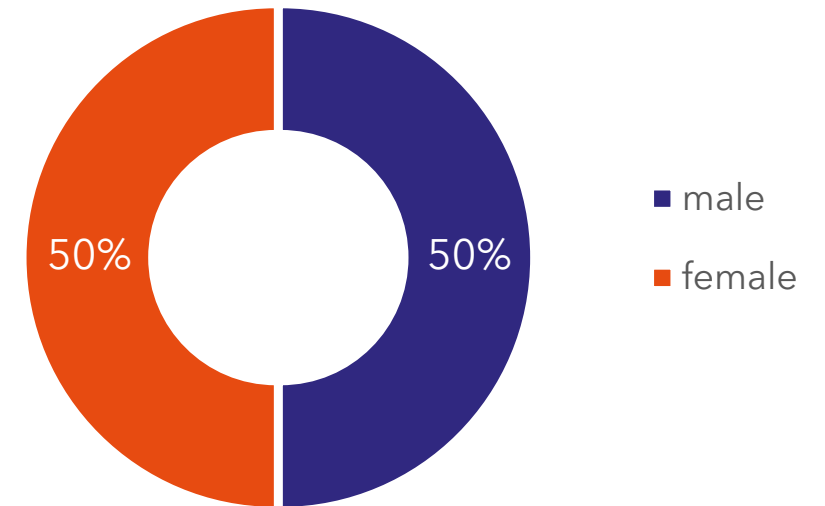
# Board of Directors<sup>1</sup>

## Competencies and diversity

**Age of BoD members  
(December 2024)**

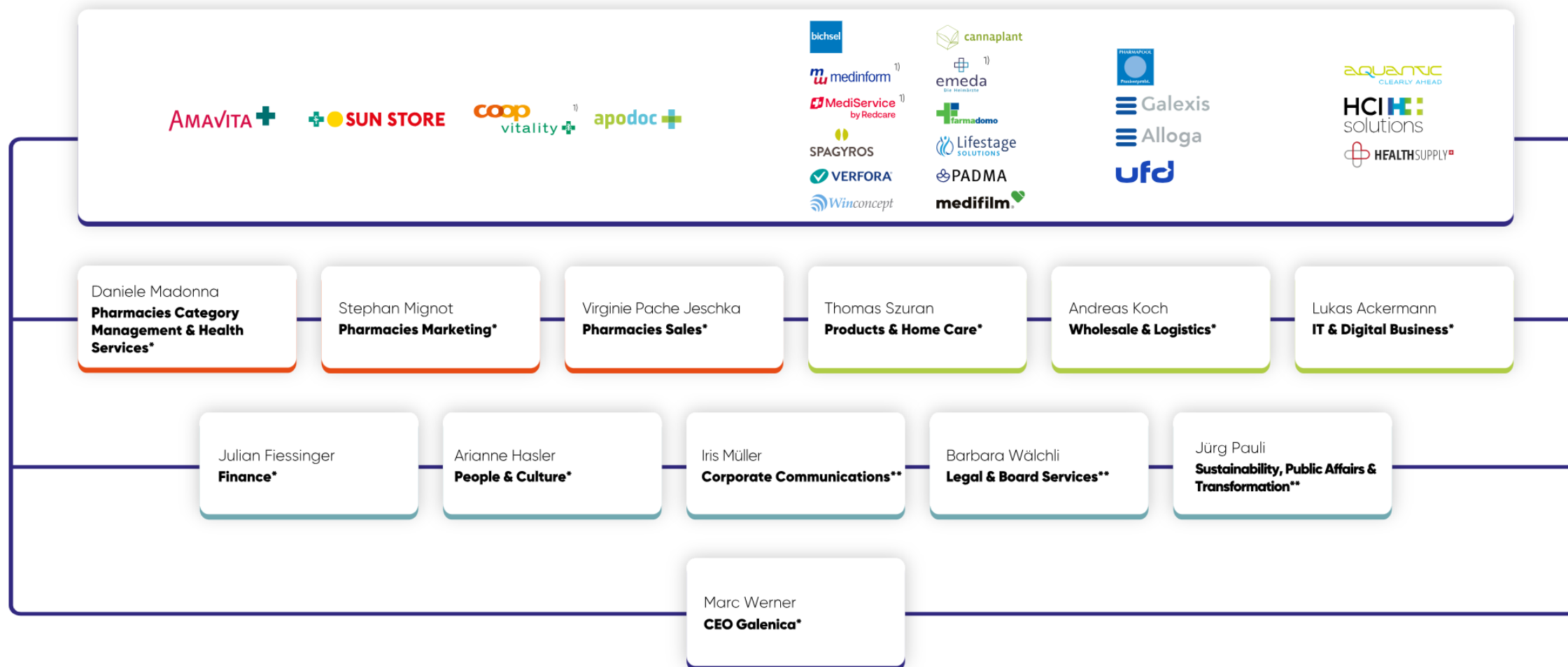


**Gender of BoD members  
(December 2024)**



<sup>1</sup> The Board of Directors as of 31.12.2024

# Our organisation



■ Business  
■ Business & Business Enabler  
■ Corporate Enabler  
 \* Executive Committee  
 \*\* extended Executive Committee  
 1) Joint Venture



# Our leadership team

## Executive Committee



**Marc Werner**  
CEO



**Julian Fiessinger**  
CFO



**Lukas Ackermann**  
Chief IT & Digital  
Business



**Arianne Hasler**  
Chief People & Culture



**Andreas Koch**  
Chief Wholesale &  
Logistics



**Iris Müller**  
Chief Corporate  
Communications



**Jürg Pauli**  
Chief Sustainability, Public  
Affairs & Transformation

## Extended Executive Committee



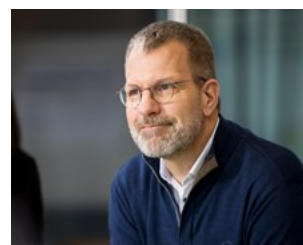
**Daniele Madonna**  
Chief Pharmacies  
Category Management  
& Health Services



**Stephan Mignot**  
Chief Pharmacies  
Marketing



**Virginie Pache**  
Chief Pharmacies Sales



**Thomas Szuran**  
Chief Products & Home  
Care; Deputy CEO



**Barbara Wälchli**  
Group General Counsel  
and General Secretary

# Remuneration

## Responsibility for the remuneration process

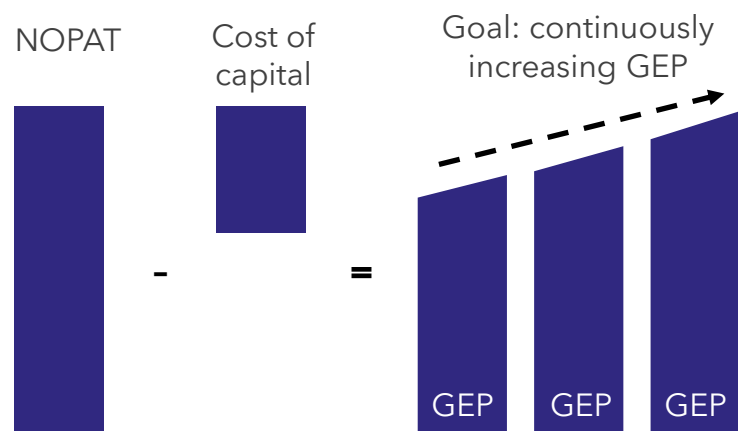
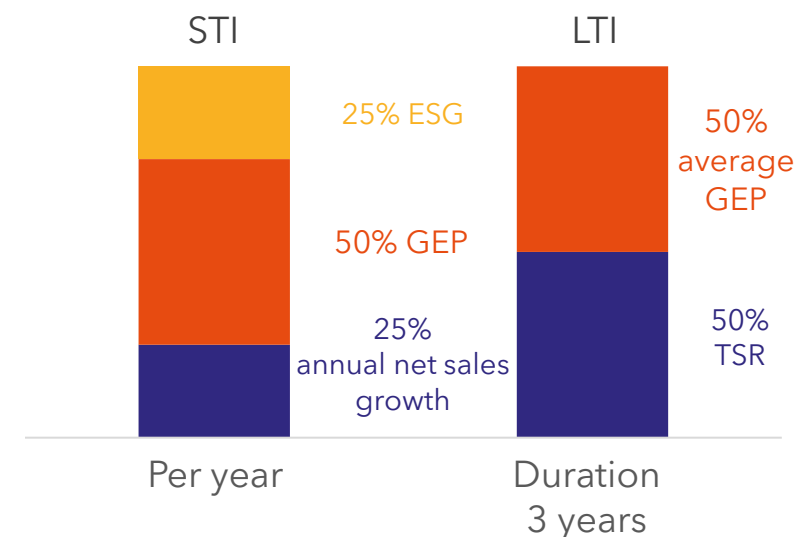
Level of authority	CEO	Remuneration Committee	Board of Directors	Annual General Meeting
Remuneration policy		proposes	approves	consultative vote on the Remuneration report
Performance objectives for short-term bonus and long-term incentive		proposes	approves	
Remuneration of members of the Board of Directors		proposes	approves	approves maximum possible remuneration for Board of Directors for the following year
Remuneration of the CEO		proposes (in consultation with the CBD <sup>1</sup> )	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 <sup>1</sup> )	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).
- ESG component: Consists equally out of Net Promoter Score (NPS) and employee motivation rate.
- The full LTI and a portion of the STI (32%) is awarded in Galenica shares.



## Performance measurement: GEP and TSR

- Galenica Economic Profit (GEP) is calculated as the Net operating profit after tax (NOPAT) less the average cost of capital (WACC) over the average invested capital.
- Relative Total Shareholder Return (TSR) is measured as a percentile ranking against a peer group of relevant companies. The objective is to outperform half of the peer companies (100% payout).



# Sustainability





# Sustainability at Galenica

## Overview

### Sustainability Guidelines

#### Company value

We increase the value of the company in the long term by having a sustainable impact

#### Employees

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

#### Resource efficiency

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

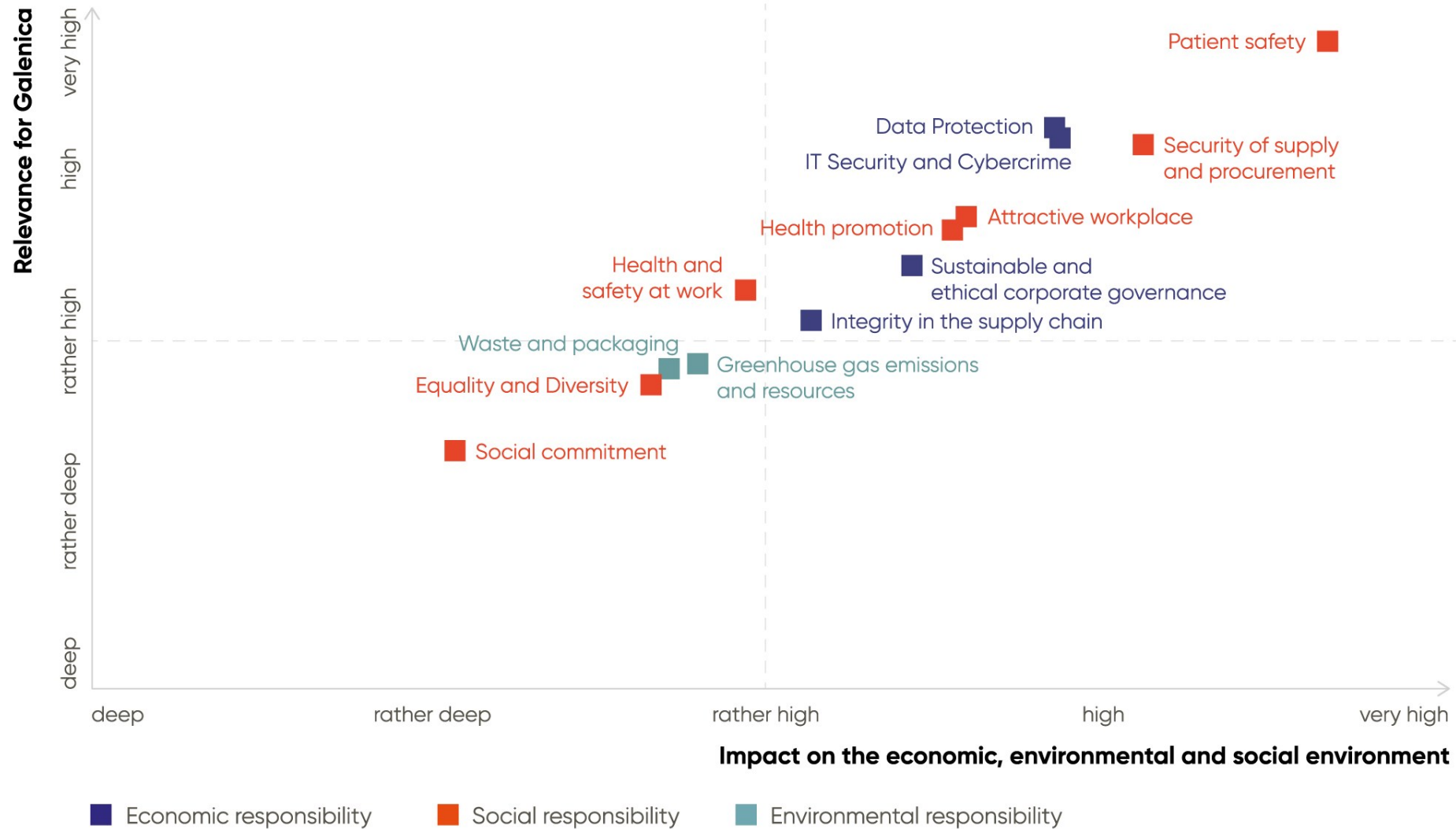
### Sustainable Development Goals (SDGs)

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



# Sustainability at Galenica

## Matrix of the main topics





# Sustainability at Galenica

## Our sustainability goals

### Corporate governance

Ethical and legal business activities  
Protect patient data and IT systems

### Patients

Increase patient and health safety  
Ensure the availability of medicinal products

### Employees

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

### Environment

Sourcing of our electricity from renewable sources  
Minimise greenhouse gas emissions  
Replace fossil fuels in our vehicle fleet with renewable alternatives

# Sustainability at Galenica

## Our sustainability goals

Goal	Status	Target year	Measurement parameter	2022	2023	2024
We train our employees in compliance several times a year, tailored to the respective target group.	↗	Every year	Number of measures	N/A	4	7
Several times per year, we carry out measures to raise employee awareness in the area of data protection.	↗	Every year	Number of measures	N/A	6	9
Several times per year, we make our employees aware of IT security and cybercrime.	↗	Every year	Number of measures	N/A	6	11

- ↗ realistic
- partly delayed / critical
- ↘ critical
- = achieved
- × not achieved

# Sustainability at Galenica

## Our sustainability goals

Goal	Status	Target year	Measurement parameter	2022	2023	2024
We will increase the use of Clinical Decision Support Checks (CDS.CE) to 500 million by 2025 and 1 billion by 2030.	↗	2030	Number of CDS.CE checks (Clinical Decision Support)	110 million	278 million	369 million
Customer satisfaction is at the centre of all activities. The willingness to recommend rNPS is used to systematically measure the satisfaction of end customers and determine the gap compared to the average of the competition.	→		Target achievement rNPS	N/A	92.5% target achievement	95.5% target achievement
We will check compliance with the Supplier Code of Conduct from 2025 by means of spot checks.	↗	2025	Number of spot checks	No review	No review	11
We will increase the number of healthcare services provided by 10% each year until 2027 (base year 2023)	↗	2027	Increase in % compared to previous year	N/A	14%	39%

- ↗ realistic
- partly delayed / critical
- ↘ critical
- = achieved
- × not achieved

# Sustainability at Galenica

## Our sustainability goals

Goal	Status	Target year	Measurement parameter	2022	2023	2024
Employee survey "Opinio": We will increase the participation rate by 1 percentage point per year and keep the motivation and recommendation rate at its current level. (base year 2023)	=	Every year	Motivation rate Recommendation rate Participation rate	74 / 100 n/a 71%	76 / 100 76 / 100 72%	76 / 100 75 / 100 76%
We are reducing the time-to-hire by 10% by 2027. (base year 2023 for Pharmacies Sales, 2024 for all other areas)	→	2027	Time-to-hire	IT: 65.09 days Pharmacies: 60.51 days	IT: 125 days Pharmacies: 90 days	IT: 126 days Pharmacies: 92 days
We will improve diversity in all units and group companies and keep the proportion of female managers at 50%.	=	Every year	Proportion of female managers	52.6%	51.7%	53.6%
We will reduce the incidence of occupational accidents and illnesses (physical and mental) by 10%. (base year 2023)	→	Every year	Absence rate (comparison of target hours/lost hours)	n/a	Occupational accidents: 0.09% illnesses: 3.97%	Occupational accidents: 0.10% illnesses: 4.05%

- ↗ realistic
- partly delayed / critical
- ↘ critical
- = achieved
- × not achieved

# Sustainability at Galenica

## Our sustainability goals

Goal	Status	Target year	Measurement parameter	2022	2023	2024
From 2025, we will be sourcing 100% of our electricity from renewable sources at all our locations.	↗	2025	% electricity from renewable sources per location	74%	75%	100%
We will reduce the intensity of our operational greenhouse gas emissions (scope 1+2) by 25% by 2025 and 50% by 2030.	↗	2030	TCO <sub>2</sub> e/FTE	1.17 TCO <sub>2</sub> e/FTE	1.49 TCO <sub>2</sub> e/FTE	1.18 TCO <sub>2</sub> e/FTE
We will replace 40% of the fossil fuels in our vehicle fleet (in-house and external vehicles contracted by us) with renewable alternatives by 2032.	→	2032	% renewable propulsion in the vehicle fleet	12%	15%	15%

- ↗ realistic
- partly delayed / critical
- ↘ critical
- = achieved
- × not achieved

# ESG Ratings

Rating-Agentur

Actual Rating

Percentile

Comment



(Aug 2024)

ESG Risk

NEGL	<b>LOW</b>	MED	HIGH	SEVERE
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Top 2% (Global Universe)



- Ranking number 9 among 634 Healthcare companies (Rating of 11.3)
- Very good scores in Business ethics, Data privacy and security, and Carbon emissions in own operations



(Feb 2025)

Absolute Rating

D-	D	D+	C-	<b>C</b>	C+
B-	B	B+	A-	A	A+

Top 30% (Industry)



- Overall Rating stable
- Very strong in Governance, above average in Product safety
- Room for improvement in Supply chain management

Transparency Level

0-20%	20-40%	40-60%	60-80%	<b>80-100%</b>
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(March 2025)

CCC	B	BB	BBB	A	AA	<b>AAA</b>
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Upper 6% (Industry)



- Score of 8.3/10
- Very strong absolute scoring in the environmental pillar
- Very strong relative scoring in the all pillars, especially governance as compared to the industry average



# Outlook



# Outlook

## Products & care

Continuous optimisation and reinforcement of the pharmacy network

- including through investments in the shopfitting and consultation concept at physical points of sale.

The importance of the pharmacy as the first point of contact for health issues is to be developed further.

The online presence of Galenica pharmacies will be further developed and strengthened as an important part of the Omni-Channel strategy.

The collaboration between Bichsel, Mediservice, Medifilm, Lifestage Solutions and Emeda will be further expanded and the applications established with customers will be combined.

The rNPS (Net Promoter Score) is to be introduced across the board in pharmacies from 2023. As a result, pharmacy employees will receive comprehensive support in order to provide even more personalized care and increase customer satisfaction.

Priorities 2025



# Outlook

## Logistics & IT

Following the successful pilot projects, the “e-prescription” is to be implemented as a new standard for service providers. Galenica is also actively participating in the development of national standards.

The Documedis<sup>®</sup> software solution from HCI Solutions is to be introduced to more doctors, care homes and hospitals. Documedis<sup>®</sup> supports service providers in making decisions (clinical decision support) and makes an important contribution to increasing patient safety.

Galexis:

- Lausanne-Ecublens: ERP replacement at this site will enable the product range to be expanded.
- Doctor’s segment: more customers should benefit from the DispoCura ordering interface and thus be able to increase efficiency in medical practices

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 2025

# Financial guidance 2025

Galenica expects slightly stronger EBIT growth in 2025.

- Galenica Group net sales **+3% to +5%**
- EBIT adjusted<sup>1</sup> **+4% to +6%**
- Dividend for 2025 **at least at prior-year level**

<sup>1</sup> Excluding effects of IAS 19 and IFRS 16, see chapter “Alternative performance measures” of the Annual Report 2024

# Market development expectations<sup>1</sup>

- Based on the demographic trends and innovation with many new, high-priced medications, Galenica expects continued strong growth of **+/- 5%** in the Swiss pharmaceutical market<sup>2</sup> in the next years.
- The strongest growth is expected in the hospital channel. For **pharmacies and physicians**, Galenica expects pharmaceutical market<sup>2</sup> growth of between **3% and 5%**, with a stronger growth in the physicians' channel.
- For the **non-medication** product ranges<sup>3</sup> in pharmacies, we expect a **stagnating** market development in the next years. These product ranges will continue to face strong competition from other retailers, online and offline.
- For the sales mix of an average Galenica **local pharmacy**, excluding high-priced medications, results an expected market growth of between **1% and 3%**.

<sup>1</sup> Company estimates

<sup>2</sup> Medicines Swissmedic lists A, B and D

<sup>3</sup> Beauty, personal care, patient care and nutrition

# Mid-term Guidance

- Galenica expects **net sales** to grow by **3% to 5%** in the next years.
- **Until 2026**, Galenica expects a **stable** development of its **return on sales (ROS)**<sup>1</sup> due to
  - an intense final phase of the ERP project in the Logistics & IT segment with a planned finalisation in 2026,
  - continuous investments in the digital omni-channel infrastructure,
  - and further investments in the scarce personnel as a basis for the successful further development of the Group.
- Thanks to these investments, Galenica expects significant efficiency gains and additional growth potential. Together with the impact of the further expansion and optimisation of the pharmacy network and the Verfora product portfolio, Galenica expects to increase its return on sales (ROS)<sup>1</sup> in the medium term
  - to over **9.5%** in the **Products & Care** segment
  - and to up to **2%** in the **Logistics & IT** segment.
- Galenica aims to reach these targets in its centenary year **2027** with an **EBIT**<sup>2</sup> of over **CHF 250 million**.
- Galenica expects **Capex**<sup>3</sup> to remain stable in the next years and continues to aim for **net debt**<sup>2</sup> in the order of **+/- 2 × EBITDA**<sup>2</sup>.
- Galenica continues to pursue a policy of **at least stable dividends** that grow in line with results.

<sup>1</sup> ROS = EBIT adjusted (excluding effects of IAS 19 and IFRS 16) / net sales; basis ROS 2023 excluding extraordinary factors

<sup>2</sup> Adjusted, i.e. excluding effects of IAS 19 and IFRS 16

<sup>3</sup> Investments in tangible and intangible assets



# 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**

# Galenica Group - Contact information

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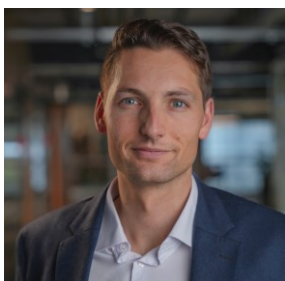
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