Galenica Business Update

March 2026

Switzerland's leading fully integrated healthcare provider

Largest network of pharmacies in Switzerland with over **500 pharmacies**, online and offline.

Wide range of **home care services** for patients and professional service providers.

Leading pharma logistics provider in the healthcare sector.

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

Innovative Swiss **diagnostics service provider** with highly efficient Core Lab.

Development of **IT solutions** for the digitization of the Swiss Healthcare sector.

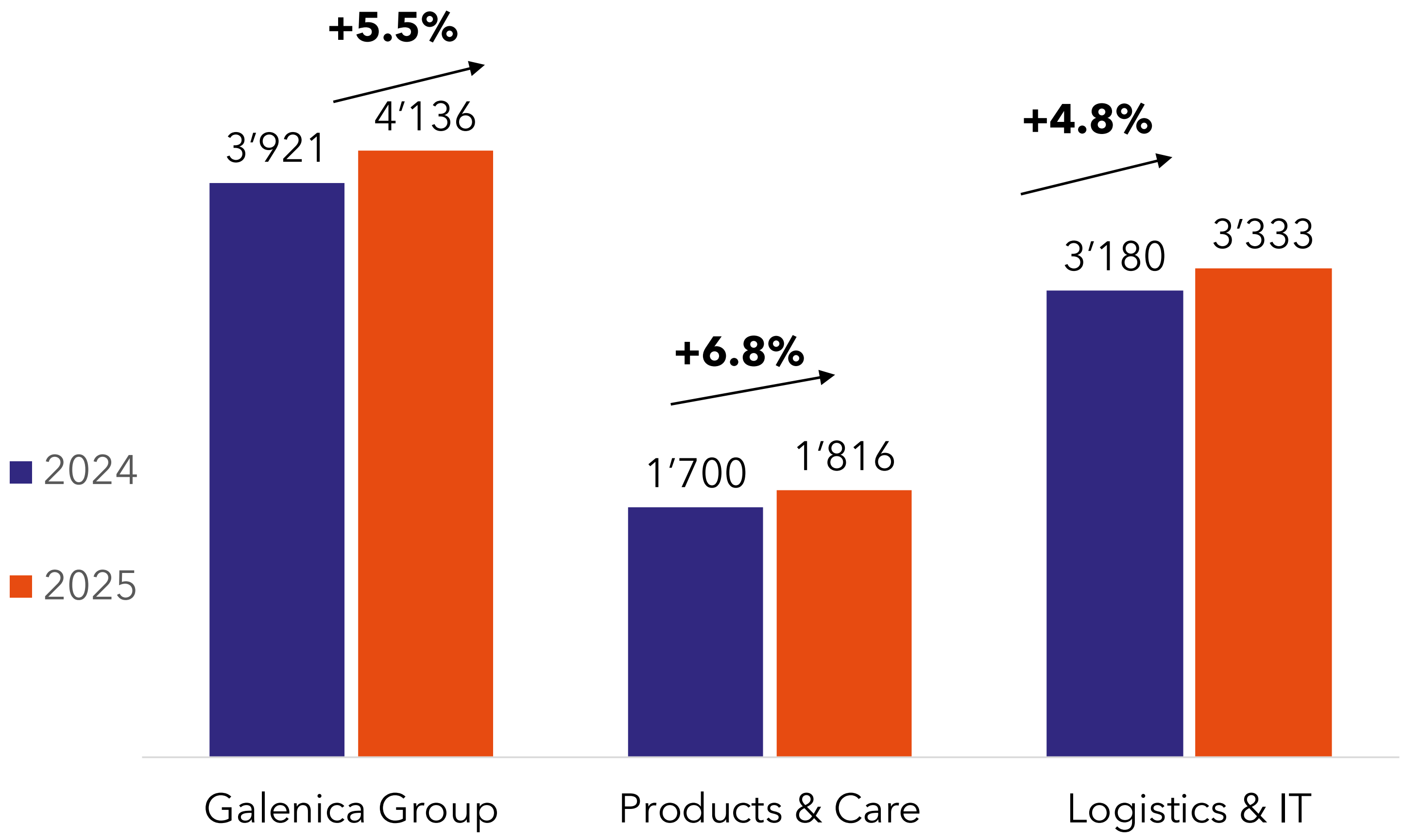
Galenica

Strong on the market

Galenica Group

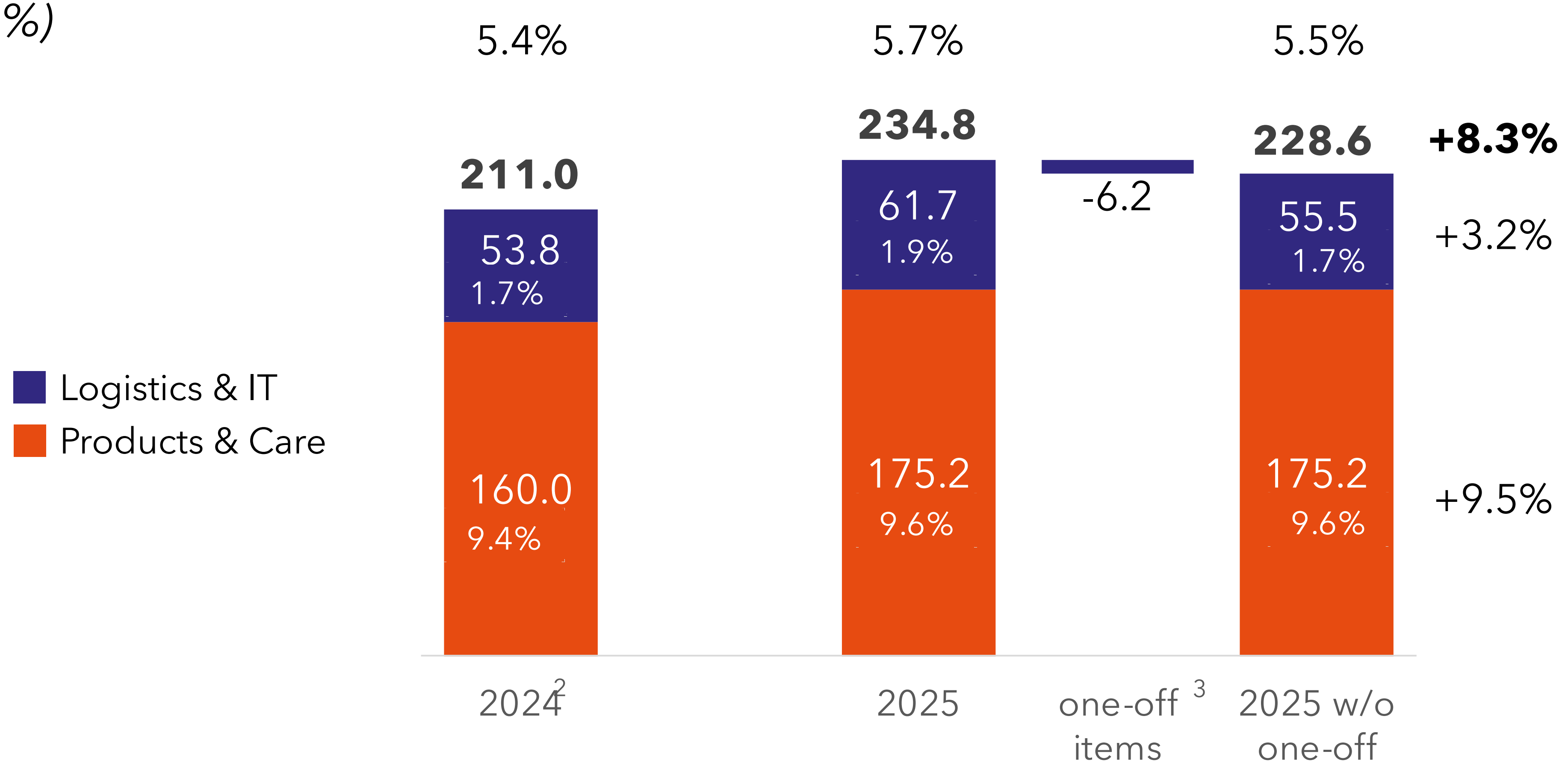
Sales growth supported by acquisition of Labor Team

Net sales (in million CHF)



Strong EBIT growth supported by both segments

EBIT adjusted[1] (in million CHF)
ROS *(in %)*



1 without effects of IAS 19, IFRS 16, IFRS3 and one-off effects, see chapter "Alternative performance measures" of the Annual Report 2025
2 Restated: reallocation of internal IT services from the Logistics & IT segment to Group Services
3 One-off items : reimbursement ComCo of CHF 6.2 million

Gross margin & Personal cost
Overall improvement of gross margin and personal costs

Grossmargin % net sales	2024 [1]	2025	Diff.
Galenica Group	**27.5%**	**27.7%**	**0.2%**
Products & Care	46.5%	46.2%	-0.3%
Logistics& IT	9.1%	9.2%	0.1%

Personal cost % net sales	2024 [1]	2025	Diff.
Galenica Group	**14.9%**	**14.8%**	**-0.1%**
Products&Care	22.2%	21.9%	-0.4%
Logistics & IT	3.9%	3.8%	-0.1%

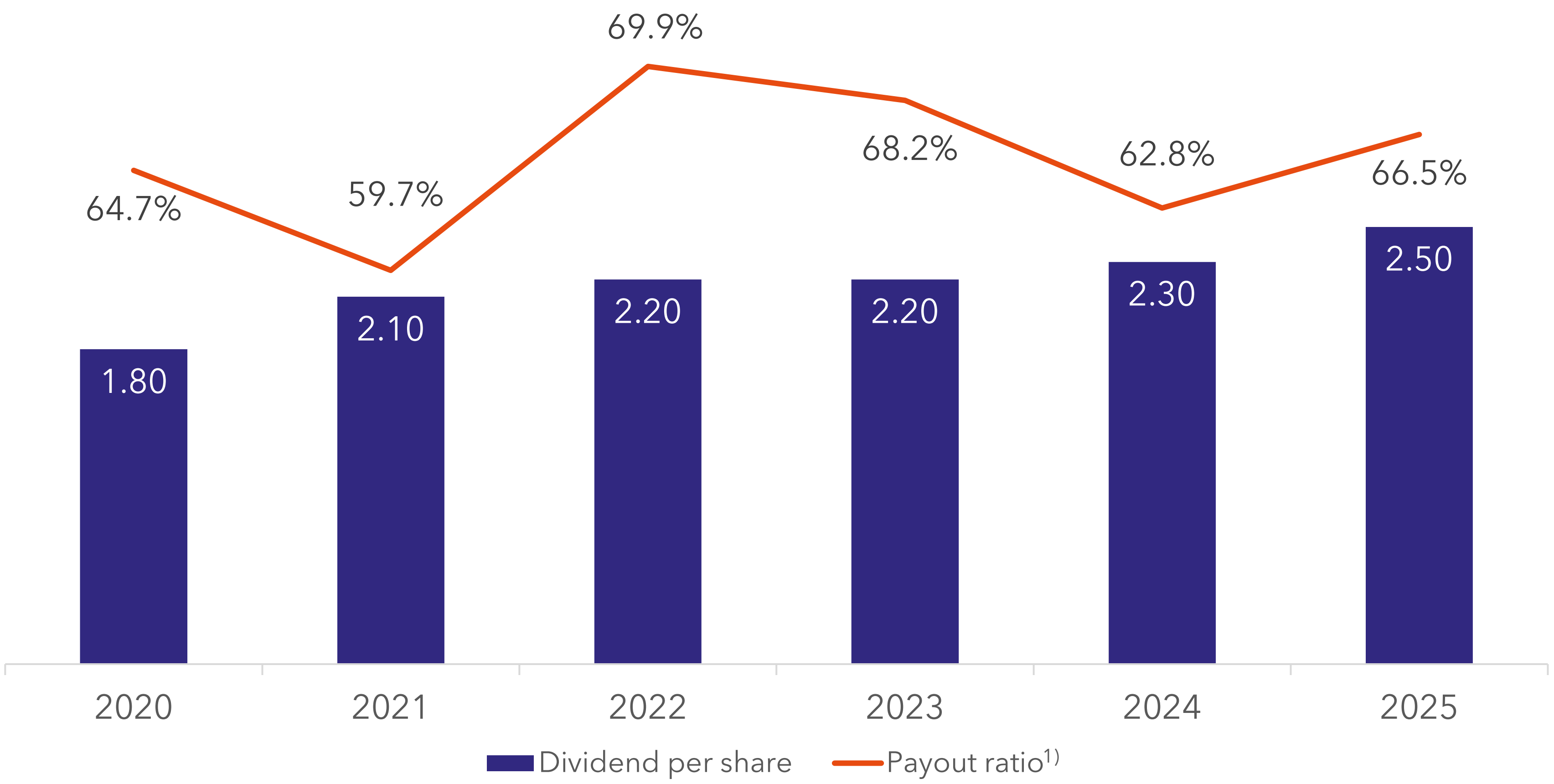
1 Restated: reallocation of internal IT services from the Logistics & IT segment to Group Services

Cash Flow Statement
Significant improvement in operating cash flow

in million CHF	2024	2025
Cash flow from operating activities before working capital changes adjusted[1]	**224.7**	**254.5**
Working capital changes	-12.6	-8.8
Cash flow from operating activities adjusted[1]	**212.1**	**245.7**
Investments in tangible and intangible assets	-67.9	-55.2
Investments in participations	-64.2	-6.8
Cash flow from financial assets	4.1	4.4
Free cash flow before M&A	**84.1**	**188.0**
Cash flow from M&A[2]	-23.1	-275.4
Free cash flow	**61.0**	**-87.4**

1 Reduced by payment of lease liabilities IFRS16, see chapter "Alternative performance measures" of the Annual report 2025
2 Net cash flow from business combinations and net cash flow from sale of subsidiaries

Dividend Proposal
Board of Directors proposes dividend increase of 8.7%



1 Dividend per share in relation to adjusted earnings per share at reporting date

Guidance 2026

Galenica Group net sales

+5% to +7%

EBIT adjusted[1,2]

+6% to +8%

Dividend for 2026

at least at prior-year level

1 without effects of IAS 19, IFRS 16, IFRS3 and one-off effects, see chapter "Alternative performance measures" of the Annual Report 2025
2 corresponds +9% to +11% without PY one-off items). The costs associated with the intended closure of Bichsel's production division will mainly be incurred in the first half of 2026 and are not reflected in the adjusted EBIT[1].

Updated mid-term Guidance

Net Sales Growth	3-5%
ROS[1]	Products & Care: >10% in 2027 Logistics & IT: up to 2% in 2028
EBIT[2]	CHF 270 million in 2027
Capex[3] **and Net Debt**	Capex [3] CHF 80-90 milion Net Debt +/- 2 x EBITDA[2]
Dividends	at least stable growth in line with results

1 ROS = EBIT adj. / net sales.
2 without effects of IAS 19, IFRS 16, IFRS3 and one-off effects, see chapter "Alternative performance measures" of the Annual Report 2025
3 Investments in tangible and intangible assets

5 Reasons to invest in Galenica
Unique combination of growth and defensive resilience

Galenica

Defensive resilience

Stable and attractive Swiss healthcare market with favourable long-term fundamentals

+

History of growth

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

+

Strategic focus

Proven strategy to leverage market leadership positions to deliver longer-term upside.

+

High potential for synergies

Significant operational advantages from integrated, synergistic and efficient operations

+

Attractive dividend

High cash flow generation allows for an attractive dividend.

Highly experienced management team with proven track record

… provides investors with potential for upside and attractive cash generation