



Half year report 2025  
of the Galenica Group



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# Galenica continues to establish itself as a pioneer of integrated healthcare

**Dear Shareholders, Ladies and Gentlemen,**



Marc Werner, CEO, and Dr Markus R. Neuhaus,  
Chair of the Board of Directors

We can look back on a successful first half of the year. In the first half of 2025, we once again achieved strong sales growth of 5.0%. In addition to a significant increase in profitability, we also achieved significant improvements in cash flow in the first half of the year.

## Management Report

As Switzerland's leading healthcare network, Galenica is consistently pursuing its growth strategy in the first half of 2025 and is recording positive developments in all segments. With a broad range of integrated solutions and a strong focus on the needs of our patients and customers, we are shaping the future of healthcare. We have further strengthened our market position, developed innovative services and implemented efficiency improvements. Furthermore, we have announced our entry into the diagnostics business.

## Pharmacy services continue to gain importance

In the first half of 2025, the Galenica network grew by a net total of five pharmacies to 381 locations and further expanded its presence in all language regions of Switzerland. A special milestone was reached with the opening of the 200th Amavita pharmacy in Morbio Inferiore.

Galenica focuses on sound pharmaceutical advice and the "Consultation plus" initiative. Demand for consultation and healthcare services in pharmacies has continued to rise – both for acute problems and in the area of preventive health checks or vaccinations. With OneDoc, customers can now book appointments online at over 90% of Galenica pharmacies.

It is encouraging that Parliament passed the second cost containment package in March 2025, which further strengthens and recognises the competencies of pharmacies. In future, additional preventive and interprofessional services in pharmacies will be reimbursed directly by basic insurance.

## Prescription Manager launched as a digital assistant

With the launch of the Prescription Manager in February 2025, we are offering our customers and patients another innovative omni-channel solution. This makes it possible to manage repeat prescriptions online and re-order medications digitally – for home delivery or collection from a selected pharmacy. More than 10,000 people are already using the service, and the number is growing steadily. The digital assistant provides valuable support, especially to people with chronic illnesses, who require medication on a regular basis.

### Spotlight Prescription Manager



Since the beginning of the year, over 240 million CDS checks have been carried out on Documedis.

## More patient safety thanks to digital solutions

Patient safety is and remains one of our most important objectives, and HCI Solutions is one of the key drivers in this area. For example, HCI Solutions supported the professional associations FMH and pharmaSuisse as a partner of expertise in the launch of the e-prescription. Around 6,000 e-prescriptions are already being issued via Documedis every month. Clinical Decision Support (CDS) checks, which enable healthcare professionals to check patients' medication, also contribute to patient safety. Since the beginning of the year, over 240 million CDS checks have been carried out on Documedis.

## ERP migration at Lausanne-Ecublens, increase in efficiency at Alloga

The "Wholesale" sector grew in both the pharmacy business and the wholesale business with doctors in the first six months of the year. In March 2025, the major migration of the ERP system at the Lausanne-Ecublens site was also completed. The focus in the second half of the year is now on continuously increasing efficiency and supplying customers in French-speaking Switzerland entirely from the Lausanne-Ecublens site.

Pre-wholesale specialist Alloga converted its ERP system back in 2024, which improved efficiency in the first half of 2025.

**„The diagnostic service provider Labor Team is an excellent strategic and cultural fit for Galenica.“**

## Galenica enters the diagnostics business

In July 2025, we announced the acquisition of the Labor Team Group. Galenica is thus gaining a leading Swiss diagnostic service provider for its healthcare network. The acquisition strengthens our offering in the doctor's segment and opens up long-term potential for additional pharmacy services in the field of diagnostics. The transaction is subject to approval by the Swiss Competition Commission (COMCO) and is expected to be completed in the second half of 2025. Labor Team is an excellent strategic and cultural fit for Galenica – together we want to drive innovation in healthcare.

## New member of the Board of Directors and change in the position of General Counsel

With the election of Nadine Balkanyi-Nordmann to the Board of Directors, Galenica has gained a leading expert in the financial services and healthcare sector. A change in the extended Executive Committee has been announced in the position of General Counsel and in the

General Secretariat. Barbara Wälchli, who currently holds both roles, is leaving the company at the end of 2025 to take on a new challenge. Her current deputy, Cécile Matter, will take over as General Counsel on 1 November 2025. Jürg Pauli, who is responsible for Sustainability, Public Affairs & Transformation, will also take over the General Secretariat of the Board of Directors.

### **Continuous improvement established as a key principle**



A key element of the Galenica strategy is the ongoing improvement of efficiency in all business sectors. The continuous improvement of processes at the initiative of all employees is a key principle that has now been established, from logistics and pharmacies to all support functions. Through our corporate culture, we promote active participation, personal responsibility and servant leadership. In this way, we are constantly becoming more efficient and innovative and increasing our attractiveness as an employer.

#### **Spotlight Lean Management**

In conclusion, after the first half of 2025, we can say that, thanks to a sustainable strategy and a unique business model, we are continuing to play a leading role in the Swiss healthcare market. With Galenica shares performing very well in the first half of 2025, this was also rewarded on the capital market.

In this half year report, we are delighted to present details of Galenica's continued positive development. And we would like to thank you, our valued shareholders, for the trust you have placed in us. We would also like to thank our partners and customers, who trust us with their health and well-being every day. And finally, we would like to thank our employees, for their daily commitment to health and well-being in Switzerland.

Bern, 7 August 2025



Dr Markus R. Neuhaus  
Chair of the Board of Directors

Marc Werner  
CEO

# Financial key figures

Net sales  
in million CHF



■ Products & Care <sup>1)</sup>: 867.3  
■ Logistics & IT <sup>1)</sup>: 1,649.7

EBIT adjusted <sup>2)</sup>  
in million CHF



■ Products & Care <sup>1) 2)</sup>: 79.5  
■ Logistics & IT <sup>1) 2)</sup>: 32

Number of employees  
as of 30 June 2025



■ Products & Care: 5,859  
■ Logistics & IT: 1,812  
■ Group Services: 320

in million CHF	1.1.–30.6.2025	1.1.–30.6.2024	Change
<b>Net sales</b>	<b>1,995.4</b>	<b>1,900.0</b>	<b>5.0%</b>
Products & Care <sup>1)</sup>	867.3	829.3	4.6%
Logistics & IT <sup>1)</sup>	1,649.7	1,563.3	5.5%
<b>EBIT</b>	<b>108.8</b>	<b>102.4</b>	<b>6.2%</b>
<b>EBIT adjusted <sup>2)</sup></b>	<b>109.9</b>	<b>99.1</b>	<b>10.9%</b>
in % of net sales	5.5%	5.2%	
Products & Care <sup>1) 2)</sup>	79.5	75.9	4.6%
in % of net sales	9.2%	9.2%	
Logistics & IT <sup>1) 2)</sup>	32.0	25.4	25.8%
in % of net sales	1.9%	1.6%	
<b>Profit from continuing operations</b>	<b>88.6</b>	<b>79.3</b>	<b>11.8%</b>
<b>Profit from continuing operations adjusted <sup>2)</sup></b>	<b>90.7</b>	<b>77.7</b>	<b>16.8%</b>
Investments in property, plant and equipment and intangible assets	27.6	38.4	–28.1%
Employees at reporting date (FTE)	6,125	6,057	1.1%

in million CHF	30.6.2025	30.6.2024	Change
Equity ratio	47.2%	46.9%	
Equity ratio adjusted <sup>2)</sup>	51.7%	51.6%	
Capital contribution reserves	87.7	145.0	–39.6%
Net debt adjusted <sup>2)</sup>	532.9	533.7	–0.1%

## Share information

in CHF	30.6.2025	31.12.2024
Share price at reporting date	86.85	74.35
Market capitalisation at reporting date in million CHF	4,327.0	3,704.6
Shareholders' equity per share at reporting date	28.95	31.07
Earnings per share 1.1.–30.6. from continuing operations	1.77	1.58
Earnings per share adjusted 1.1.–30.6. from continuing operations <sup>2)</sup>	1.81	1.55

<sup>1)</sup> Reported for each segment not taking into account Group Services and Eliminations

<sup>2)</sup> For details to the adjusted key figures refer to chapter Alternative performance measures in this Half year report 2025



# Management report

# Galenica Group

## Management report

Galenica Group sales grew by 5.0% to CHF 1,995.4 million in the first half of 2025.

Net sales

**+5.0%**

Galenica Group CHF 1,995.4 million

EBIT adjusted<sup>4</sup>

**+10.9%**

Galenica Group CHF 109.9 million

Employees

**7,991**

Galenica Group

## Galenica reports pleasing growth in a positive market environment

Galenica Group sales grew by 5.0% to CHF 1,995.4 million in the first half of 2025. Both the "Products & Care" segment with growth of 4.6% and the "Logistics & IT" segment with growth of 5.5% contributed to the sales growth. Growth was driven by strong demand for prescription medicines, including GLP-1-based<sup>1</sup> weight loss products and drugs related to the severe flu wave at the beginning of the year. Compared with the same period in the previous year, there was one less day of sales activity, with a correspondingly dampening effect on sales.

As a result, Galenica Group sales grew slightly more dynamically than the market environment, with growth in the pharmaceutical market of 4.8%<sup>2</sup> and in the consumer healthcare market of 0.6%<sup>3</sup>.

Reported EBIT increased by 6.2% to CHF 108.8 million. Adjusted<sup>4</sup> EBIT for the Galenica Group increased by 10.9% to CHF 109.9 million.

EBIT performance in the first half of 2025 benefited from positive one-time effects totalling CHF 5.4 million. Disregarding these positive one-time effects, adjusted<sup>4</sup> EBIT would have increased by 5.4%. On the one hand, the Federal Supreme Court issued its ruling in January 2025 in the proceedings initiated by the Swiss Competition Commission (COMCO) in 2017 concerning HCI Solutions. This should result in a significant reduction in the penalty originally imposed (the penalty will be reassessed by the Federal Administrative Court). In addition, in the "Markant centralised processing" case, the penalty imposed by COMCO was significantly lower than originally expected. These one-time factors had a positive impact on EBIT in the "Logistics & IT" segment.

Adjusted<sup>4</sup> return on sales (ROS) increased year-on-year from 5.2% to 5.5%. Disregarding the positive one-time effects in the amount of CHF 5.4 million, this would have resulted in a stable adjusted<sup>4</sup> return on sales of 5.2% in the first half of 2025.

The reported net profit of the Galenica Group was CHF 88.6 million (+11.8%, first half of 2024: CHF 79.3 million), while adjusted<sup>4</sup> net profit was CHF 90.7 million (+16.8%, first half of 2024: CHF 77.7 million). Investments in the first half of 2025 amounted to CHF 27.6 million (first half of 2024: CHF 38.4 million). This was mainly attributable to conversions and renovations of pharmacies and other operational sites as well as investments in the development of digital infrastructure.



The Galenica Group's balance sheet has remained strong. Adjusted<sup>4</sup> shareholders' equity increased compared with 30 June 2024 to CHF 1,464.5 million (+2.6%). As at the balance sheet date, unrealised losses on the investment in Redcare Pharmacy N.V. had a negative impact of around CHF 80 million on other comprehensive income (OCI), which had a correspondingly negative effect on equity development. Despite the losses recognised in the reporting period, the current market value of the investment remains above its original cost. Adjusted<sup>4</sup> net debt, i.e., excluding lease liabilities, remained stable compared with the previous year and amounted to CHF 532.9 million, which corresponds to 1.9x adjusted<sup>4</sup> EBITDA.

Adjusted<sup>4</sup> operating cashflow before changes in current assets amounted to CHF 125.8 million (first half of 2024: CHF 97.8 million). Taking changes in current assets into account, operating cashflow amounted to CHF 82.4 million (first half of 2024: CHF 17.6 million). Free cash flow after acquisitions amounted to CHF 16.1 million (first half of 2024: CHF -45.3 million). The higher free cash flow compared with the previous period is attributable in particular to the increased earnings, active management of net working capital and a deferral of investments to the second half of 2025.

## Guidance 2025

Galenica believes the guidance for 2025 remains unchanged in terms of consolidated net sales (growth between 3% and 5%) and dividends (at least at the previous year's level). Due to positive one-time effects of CHF 5.4 million, Galenica now expects EBIT<sup>4</sup> growth of between 7% and 9%, compared with previously expected growth of between 4% and 6%.

In early July 2025, Galenica announced the acquisition of the diagnostic service provider Labor Team. As the closing date for the transaction has not yet been determined, Labor Team is not yet included in the guidance for 2025.

<sup>1)</sup> GLP-1 stands for "Glucagon-like Peptide 1", a hormone produced in the gut that plays an important role in regulating blood sugar levels

<sup>2)</sup> IQVIA, Swiss Pharmaceutical Market, YTD June 2025

<sup>3)</sup> IQVIA, Consumer Health Market Schweiz, YTD June 2025

<sup>4)</sup> Excluding the effects of IFRS 16 and IAS 19. See chapter "[Alternative performance measures](#)"

# Products & Care

## Management report

The “Products & Care” segment comprises the “Retail” business area with offerings for patients and end customers (B2C) and the “Professionals” business area with offerings for business customers and partners in the healthcare industry (B2B).



The “Retail” business area comprises the two sectors “Local Pharmacies” (bricks-and-mortar pharmacies) and “Pharmacies at Home” (mail-order pharmacies and home care), while the “Professionals” business area consists of the “Products & Brands” and “Services for Professionals” sectors. Both business areas focus on the development, marketing and sale of services and products through the various Galenica distribution channels. Depending on their needs, end customers (B2C) can benefit from their own bricks-and-mortar pharmacies, home care services, mail-order pharmacies and online shops.

Galenica also supports healthcare providers (B2B) such as pharmacies, drugstores, physicians, care homes, hospitals and home care organisations as a strong partner.



## “Products & Care” segment development

The “Products & Care” segment generated net sales of CHF 867.3 million (+4.6%) in the first half of 2025. Of this, CHF 731.1 million (+5.1%, excluding Coop Vitality and Mediservice) was attributable to the “Retail” business area (B2C) and CHF 140.9 million (+1.8%) to the “Professionals” business area (B2B).

Adjusted<sup>1)</sup> EBIT increased by 4.6% to CHF 79.5 million, while the EBIT margin remained unchanged at 9.2%. EBIT growth was dampened by a slightly lower gross margin due to a less favourable product mix. This effect was offset by a clear focus on personnel cost management in the “Retail” business sector.

<sup>1)</sup> Excluding the effects of IFRS 16. See chapter [“Alternative performance measures”](#)



## “Retail” business area (B2C)

### Local Pharmacies

In the first half of 2025, the “Local Pharmacies” sector generated net sales of CHF 693.1 million (+5.4%, excluding Coop Vitality). The expansion of the pharmacy network contributed 1.8% to sales growth. Adjusted for this expansion effect, Galenica pharmacies grew by 3.6% organically. Growth was driven by strong demand for prescription drugs, including GLP-1-based<sup>2</sup> weight loss products and drugs related to the severe flu wave at the beginning of the year. In addition, sales of dietary supplements and dermatological products relating to sun protection also developed positively.

By way of comparison, drug sales from bricks-and-mortar pharmacies in Switzerland (prescription-only [Rx] and OTC products) grew by 5.2% in the reporting period (IQVIA, Pharmaceutical Market Switzerland, first half of 2025). The consumer healthcare market recorded year-on-year growth of 0.6%, with the non-drug segment growing by 0.8% (IQVIA, Consumer Health Market Switzerland, first half of 2025). The Galenica Group pharmacies thus performed more or less in line with the overall market.

<sup>2)</sup> GLP-1 stands for “Glucagon-like Peptide 1”, a hormone produced in the gut that plays an important role in regulating blood sugar levels

### Everyday life in pharmacies remains dynamic

The bricks-and-mortar pharmacies of the Galenica Group can look back on a positive first half of 2025. Day-to-day work in the pharmacies remains dynamic and Galenica’s dedicated teams often take on a pioneering role. This is the case, for example, with the establishment of generics and biosimilars. Galenica has been doing important pioneering work in distributing and promoting the acceptance of generics for many years now. Nowadays, the cost-containment measure of dispensing generics instead of original preparations is established, and the Group is increasingly pursuing a similar approach to biosimilars, i.e., active substances manufactured using biotechnology that are highly similar in

quality, safety and efficacy to the already approved biological reference medicinal products. Using biosimilars also helps to reduce the cost of healthcare.

The generic substitution rate declined slightly to 77.4% in the first half of 2025 (previous year: 79.2%). This development was mainly due to market-related factors such as temporary supply bottlenecks at individual manufacturers and the expiry of patent protection for a top-selling original preparation. Despite the slight decline, the generic substitution rate remains at a very high level. The Galenica Group thus continues to make a substantial contribution to limiting healthcare costs in Switzerland and reaffirms its role as a responsible stakeholder in the healthcare system.

### **Galenica focuses on continuous improvement**

Lean management is another example of Galenica's development-oriented approach. This method of continuous process improvement, which involves all employees, is a key principle throughout the company and has already been rolled out in more than half of the pharmacies. In view of the increasing responsibility of specialist personnel, for example as part of "Consultation plus" (see below), lean management is an important measure for employee satisfaction and greater customer focus.

#### **Spotlight Lean Management**

### **Locations with strong sales acquired**

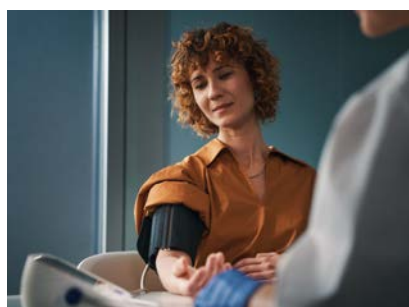
In the first half of 2025, the Galenica network recorded net growth of five pharmacies (8 acquisitions, 3 restructurings). Attractive, high-turnover pharmacies were acquired in all language regions, such as in Würenlos (AG), Tavannes (BE) and Biasca (TI). A milestone was reached in March 2025: With the acquisition of a pharmacy in Centro Shopping Serfontana in Morbio Inferiore (TI), the number of Amavita pharmacies increased to 200. As of late June 2025, the Galenica pharmacy network comprised 381 locations throughout Switzerland.

## Own sales points

	30.06.2025	31.12.2024	Change
Amavita pharmacies <sup>1)</sup>	201	198	+3
Sun Store pharmacies <sup>1)</sup>	86	85	+1
Coop Vitality pharmacies <sup>2)</sup>	86	86	–
Specialty pharmacy Mediservice <sup>2)</sup>	1	1	–
Majority holdings in other pharmacies <sup>1)</sup>	7	6	+1
<b>Total own points of sale</b>	<b>381</b>	<b>376</b>	<b>+5</b>

<sup>1)</sup> Fully consolidated

<sup>2)</sup> Consolidated at equity



The “Consultation plus” initiative will be implemented in all Galenica Group pharmacies by late 2026.

## Undisputed importance of pharmacies in basic care

Every customer should receive in-depth pharmaceutical advice in one of the Galenica Group pharmacies if needed. This is the aim of the “Consultation plus” initiative, which Galenica has been consistently pursuing for several years, and which will be implemented in all Group pharmacies by late 2026. Demand for the healthcare services offered as part of the initiative such as preventive advice, support for acute complaints and vaccinations developed very positively in the first half of 2025. In particular, the number of vaccinations carried out in pharmacies against TBE, influenza, herpes zoster, pertussis and pneumococcus is growing. The importance of bricks-and-mortar pharmacies for low-threshold healthcare is supported by the political and regulatory environment: in March 2025, Parliament adopted cost containment package 2, which expands the remit of pharmacists in the areas of prevention and therapy support and lays the foundation for certain services to be covered by compulsory health insurance. Thanks to continuous investment in training, infrastructure and digital solutions, Galenica is ideally equipped for this change of course.

## Digital platforms becoming increasingly important

In light of political developments, Galenica is seeing a continuing increase in interest among health insurers in innovative forms of collaboration, usually involving the digital platforms with which the Group cooperates, such as Well or Compassana. The popularity of another application, OneDoc, shows just how important it is to forge a connection between online and on-site presence: in over 90% of Galenica pharmacies, customers can book consultations or vaccination appointments via OneDoc. In the first four months of the current financial year, almost 40% of all vaccinations against tick-borne encephalitis (TBE) had already been registered via the platform.





### Pharmacies at Home

The “Pharmacies at Home” sector contributed to the overall result with net sales of CHF 38.1 million (excluding Mediservice) and remained stable with sales growth of +0.3%.

### Digital assistant: the Prescription Manager

The Amavita and Sun Store online shops recorded pleasing growth rates. Bichsel, a company specialising in clinical nutrition, also performed well. The first half of the year also featured a fine example of Galenica’s omni-channel approach: the Prescription Manager. The Prescription Manager is a digital assistant for people with chronic illnesses, who require a regular supply of multiple different medications or who have a repeat prescription. The Prescription Manager makes it easy to manage repeat prescriptions and convenient to re-order medications, either at home or in the pharmacy of choice. Since its launch at the beginning of the year, around 10,000 patients have used the application. Despite positive growth, the online share of the overall market remains relatively low.

#### Spotlight Prescription Manager

### New marketing mix focuses on expertise and relevance

Since September 2024, Stephan Mignot has been Head of Pharmacies Marketing, responsible for marketing the pharmacies and their services. He and his team have already made their mark this year with the reorientation of the communication tools. An important channel is the customer magazine, which is published five times a year, supplemented by newsletters and flyers. The newsletter and magazine in particular focus on imparting specialist knowledge. The focus is not on current offers, but rather on relevant topics curated by pharmaceutical experts. In addition, pharmacy shop windows will be used more strategically in

future: The new shop window concept ensures a uniform and appealing look, showcases offers in the right light and creates an attractive presence for own or third-party brands.



## **"Professionals" business area (B2B)**

### **Products & Brands**

The "Products & Brands" division generated sales of CHF 97.8 million (+0.9%) in the first half of 2025. Of this, CHF 76.8 million (+5.3%) was generated in the Swiss market and CHF 21.0 million (-12.6%) in exports with distribution partners. Sales growth in the Swiss market was supported by Cooper Consumer Health products, for which Verfora has been responsible for distribution since the beginning of the year. Sales of Verfora products in Swiss pharmacies and drugstores exceeded the overall market with growth of 2.3%, leading to market share gains.

Organic sales growth in the "Products & Brands" segment, excluding the expansion effect (+5.4%), was -4.5% in the first half of the year. The decline in organic sales growth was mainly due to Verfora's export business, which saw exceptionally high sales in the previous year in connection with the one-off build-up of bridging stock inventories as a result of regulatory changes in the EU.

By comparison, the consumer healthcare market grew by 0.6% compared with the same period last year (IQVIA, Consumer Health Market Switzerland, first half of 2025).

### Complementary medicine is popular

Since 1 January 2025, Verfora, the leader in the Swiss consumer health market, has been responsible for the exclusive marketing and distribution of Cooper Consumer Health products. The French dermacosmetics brand SVR is now also part of Verfora's portfolio, helping Verfora to consolidate its already prominent market position. The company's complementary medicine offerings continue to see strong demand. In particular, the Omni-Biotic® brand, with products that support intestinal health, achieved significant growth thanks to targeted marketing and sales activities. Galenica also focused on the further development of its strong brands such as Spagyros and Padma in the first half of 2025. Spagyros and Padma have been managed by CEO Michael Severus since 1 January 2025, resulting in improved coordination of marketing and sales activities and the exploitation of synergies. Spagyros also has reason to celebrate in 2025: the natural health specialist looks back on a 40-year history.

#### Spotlight Spagyros



### Services for Professionals

The "Services for Professionals" sector generated sales of CHF 43.1 million (+4.0%) in the first half of 2025. Growth was generated in particular by the strong performance of Lifestage Solutions, Bichsel's production division and blister packaging solutions from Medifilm.



Bichsel products are now also integrated into the Lifestage platform.

### Integration of offers on the Lifestage platform

The “Services for Professionals” sector is a particularly good demonstration of how the Galenica network functions and adds value. The segment includes the specialist for clinical nutrition (Bichsel), patient-specific blister packaging of medications (Medifilm), a digital platform (Lifestage Solutions) and mobile care home doctors (Emeda) – complemented by a broad coverage of bricks-and-mortar pharmacies throughout Switzerland. Over the past few months, Galenica has been driving forward the integration of these diverse offerings. One example of this is the inclusion of Bichsel products on the Lifestage platform. Customers, in this case healthcare institutions, will benefit from even easier access to the services they need. Bichsel also successfully completed the Swissmedic audit for the renewal of its operating licence. For the company, this is an important confirmation of its high-quality standards in the field of clinical nutrition following a phase of targeted product adjustments and process optimisations.

### New blister packaging machine in use

Blister packaging specialist Medifilm is expanding its capacity this year with the addition of another fully integrated blister packaging machine. Demand in the home care market is evident from the 10% increase in patient days. In the second half of the year, Medifilm will intensify its collaboration with a leading company in the field of housing for the elderly and implement targeted digitalisation measures for its cooperation with pharmacies. The aim is always to reduce the workload of nursing staff and pharmacy employees and contribute to increasing patient safety.

# Logistics & IT

## Management report

The “Logistics & IT” segment comprises the two sectors “Wholesale” and “Logistics & IT Services”. They operate and develop the logistics and IT platforms of the Galenica Group and offer services to all healthcare providers such as pharmacies, drugstores, physicians, hospitals and care homes. The focus is on optimising and further developing the range of logistics and services as well as innovative solutions to promote digitalisation in the healthcare market.



## Logistics & IT

### Wholesale

Galexis



### Logistics & IT Services

Alloga

HCI Solutions

AQUANTIC  
CLEARLY AHEAD



## “Logistics & IT” segment development

The “Logistics & IT” segment generated net sales of CHF 1,649.7 million (+5.5%) in the first half of 2025. Of this, CHF 1,579.6 million (+5.6%) was attributable to “Wholesale” and CHF 83.0 million (+6.9%) to “Logistics & IT Services”. As a result, the segment performed better than the overall market, which recorded strong year-on-year growth of 4.8% (IQVIA, Pharmaceutical Market Switzerland, first half of 2025).

Adjusted<sup>1</sup> EBIT improved by +25.8% year-on-year to CHF 32.0 million in the first half of 2025. Return on sales (ROS) increased from 1.6% to 1.9%. In addition to the increase in sales, the improved EBIT performance was mainly due to positive one-time effects totalling CHF 5.4 million. Disregarding these one-time effects, adjusted<sup>1</sup> EBIT would have increased by 4.6% to CHF 26.6 million and return on sales (ROS) would have remained stable at 1.6%.

The positive one-time effects result from two sets of proceedings at the Swiss Competition Commission (COMCO). On the one hand, the Federal Supreme Court issued its ruling in January 2025 in the proceedings initiated by COMCO concerning HCI Solutions in 2017, which should significantly reduce the penalty originally imposed (the penalty will be reassessed by the Federal Administrative Court). In addition, in the “Markant centralised processing” case, the penalty imposed by COMCO was significantly lower than originally expected.

Both factors had a positive impact on the segment’s EBIT. By contrast, temporary efficiency losses and additional expenses in connection with the gradual introduction of the new ERP system at the Lausanne-Ecublens site had a negative impact on the operating result in the “Wholesale & Logistics” segment.

<sup>1)</sup> Excluding the effects of IFRS 16. See chapter [“Alternative performance measures”](#)





## Wholesale

In the "Wholesale" sector, sales increased by +5.6% to CHF 1,579.6 million, while further market shares were gained in the wholesale business with both doctors (+5.8%) and pharmacies (+5.6%).

By way of comparison, the market for doctors recorded growth of 4.4%, while the market for bricks-and-mortar pharmacies increased by 5.2%. The market for mail-order pharmacies grew by 4.7% in the reporting period (IQVIA, Pharmaceutical Market Switzerland, first half of 2025).



The new ERP system has been implemented at the Lausanne-Ecublens site.

### New ERP system in use

In March 2025, the important migration of the ERP system at the Lausanne-Ecublens site was completed. The focus in the second half of the year will now be on continuously increasing efficiency and ensuring that customers in French-speaking Switzerland are fully supplied from the Lausanne-Ecublens site.

### Great momentum in the physician market

Since the 2024 financial year, the Galexis range for physicians has also included laboratory equipment, accessories and furnishings. In the first half of 2025, the company ramped up its marketing of the expanded range. The response has been very positive. The wider distribution of the DispoCura interface software, which makes the ordering process for doctors particularly user-friendly, also helps to position Galexis as an innovative wholesaler for physicians.



## Logistics & IT Services

With net sales of CHF 83.0 million, the “Logistics & IT Services” sector achieved growth of 6.9% in the first half of 2025. In addition to HCI Solutions, this growth was driven in particular by intra-Group charging of IT services.



Health Supply: transport services from a single provider.

### Health Supply transport services in operation

The joint venture Health Supply Ltd., founded at the end of 2023, replaced all external transport service providers as planned in the first half of 2025. Furthermore, in June 2025, the employees of the Spreitenbach site were integrated into the Regensdorf site. The joint venture has clear advantages in terms of efficiency for Galenica: Thanks to Health Supply, the Group obtains the majority of its transport services from a single provider, reducing complexity and coordination efforts. With its fleet, it can also implement sustainability initiatives such as the use of biogas or electric vehicles. The joint venture’s transport services are also available to other market participants.

### Alloga well on track

Pre-wholesale specialist Alloga has significantly increased its efficiency and gained an important new industry partner following the completion of its ERP roll-out in 2024.



“Clinical Decision Support” checks increase patient safety.

### Digitalisation of healthcare

Developing and implementing initiatives for the digitalisation of healthcare is the core area of expertise of HCI Solutions, which also includes the medical and pharmacy software Documedis. Based on Documedis solutions, more than 240 million “Clinical Decision Support” (CDS) checks were performed in the first half of 2025; more and more software manufacturers are integrating the functionality from HCI Solutions into their systems. CDS checks are important measures for reviewing clinical medical decisions and increasing patient safety. The successful HCI Connect series of events, which facilitates networking between specialists and digitalisation experts, continued with an event in March 2025. The experts from HCI Solutions also presented new AI-supported features.

### Increasing number of e-prescriptions

The two professional associations, the Swiss Medical Association (FMH) and pharmaSuisse, are continuing to drive forward with the nationwide introduction of e-prescriptions. HCI Solutions remained involved in the development during the reporting period as a private-sector expert partner. The commitment of all those involved is bearing fruit, with the number of e-prescriptions issued via Documedis already reaching around 6,000 per month.

### Anniversary at Aquantic

Another company with an innovative software solution performed well in the first half of 2025: Aquantic. Its SmartMIP software enables the billing of specific medications to be processed quickly, in a standardised manner and in compliance with the law. These are primarily medications within the meaning of Article 71 a-d of the Health Insurance Ordinance (HIO) for the treatment of rare, very serious or chronic diseases. Aquantic Ltd. was acquired by Galenica in 2022 and is used by a growing number of health insurers and pharma companies. The company is already celebrating its 20th anniversary in 2025.

Spotlight Aquantic

# Financial report

# Alternative performance measures 2025

## Definitions of alternative performance measures

The annual report, the half year report and other communication to investors contain certain financial performance measures, which are not defined by IFRS Accounting Standards. In addition to information based on IFRS Accounting Standards, management uses these alternative performance measures to assess the financial and operational performance of the Group. Management believes that these non-IFRS financial performance measures provide useful information regarding Galenica's financial and operational performance. Alternative performance measures are used in Galenica's value-based management as the basis for management's incentive and remuneration schemes. Such measures may not be comparable to similar measures presented by other companies. The main alternative performance measures used by Galenica are explained and/or reconciled with the IFRS Accounting Standards measures in this section.

Due to rounding, numbers presented throughout this report may not add up precisely to the totals provided. Totals are calculated using the underlying amount rather than the presented rounded number.

The alternative performance measures are unaudited.

### IAS 19 – Employee benefits

The pension plans of Galenica are organised in legally independent pension funds and are based purely on the defined contribution principle as stated in the Swiss "BVG" law. Nevertheless, Galenica's pension plans are classified as defined benefit pension plans under IAS 19.

Galenica's results are influenced by external parameters that cannot be managed by the Group and the management is of the opinion that such an impact should be excluded when it comes to assess the performance of the Galenica Group. For this reason, Galenica also evaluates its performance by adjusting personnel costs as if those plans were defined contribution plans (adjustments for the effects of IAS 19). For these adjustments, the costs of defined benefit plans and long-service awards determined in accordance with IAS 19 are replaced by an expense based on the employer's contribution and long-service awards for the period of service.

### IFRS 16 – Leases

Lessees have to account for most leases on balance sheet by recognising lease liabilities and corresponding right-of-use assets. The right-of-use assets are depreciated over the lease term and the lease liabilities generate interest expense in the statement of income. Variable lease payments, not dependent on an index or rate, such as sales-based rental expenses are accounted for as operating expenses when they are incurred. With its large network of retail pharmacies, IFRS 16 has a significant impact on Galenica's balance sheet and the presentation of lease related expenses in the consolidated statement of income.

Galenica has lease agreements with fixed and variable lease payments and these payments affect various line items in the statement of income making comparisons across individual pharmacies and points-of-sale difficult. For this reason management also monitors results by adjusting the statement of income and balance sheet as if lease agreements were still accounted for as operating leases, e.g. all lease expense is presented in other operating costs on a straight-line basis and the depreciation of the right-of-use assets and the interest expense on the lease liabilities are removed. Income taxes are also adjusted accordingly.

IFRS 16 adjusted measures are important for Galenica's value-based management and therefore for management's incentive and remuneration schemes. As the type and duration of rental agreements under IFRS 16 have a significant influence on the invested capital and accordingly on the return on invested capital (ROIC) and on the Galenica economic profit (GEP), the invested capital is stated after removing lease liabilities. This minimises the risk that management makes decisions that are not in the interest of Galenica due to potential incentives when concluding leases.



# Organic growth of net sales

Organic growth of net sales shows the development of net sales for the operating segments Products & Care and Logistics & IT excluding the effects of acquisitions, new license agreements, openings and closures of pharmacies (effect of net expansion). It provides a "like-for-like" comparison with previous periods. In the business area Retail (B2C), organic growth of net sales is calculated only including points of sales with a full year period comparison. In the business area Professionals (B2B), organic growth of net sales is calculated only including existing business activities with a full year period comparison. In order to show the impact of mandatory price reductions of medications reimbursed by health insurers on net sales transparently, organic growth of net sales is also disclosed without the effect of mandatory price reductions.

## Organic growth of net sales first half of 2025

in thousand CHF	Retail (B2C)	Professionals (B2B)	Products & Care <sup>1)</sup>	Wholesale	Logistics & IT Services	Logistics & IT <sup>1)</sup>
Net sales	731,070	140,930	<b>867,330</b>	1,579,581	83,044	<b>1,649,718</b>
Change to previous period	5.1%	1.8%	<b>4.6%</b>	5.6%	6.9%	<b>5.5%</b>
Effect of net expansion	11,691 <sup>2)</sup>	5,266 <sup>3)</sup>	<b>16,957</b>	–	–	–
In % of net sales of previous period	1.7%	3.8%	<b>2.0%</b>	0.0%	0.0%	<b>0.0%</b>
<b>Net sales excluding effect of net expansion</b>	<b>719,379</b>	<b>135,664</b>	<b>850,373</b>	<b>1,579,581</b>	<b>83,044</b>	<b>1,649,718</b>
<b>Organic growth of net sales</b>	<b>3.4%</b>	<b>–2.0%</b>	<b>2.6%</b>	<b>5.6%</b>	<b>6.9%</b>	<b>5.5%</b>
Mandatory price reductions <sup>4)</sup>	8,698			31,628		
In % of net sales of previous period	1.3%			2.1%		
<b>Net sales excluding effect of net expansion and mandatory price reductions</b>	<b>728,078</b>			<b>1,611,209</b>		
<b>Organic growth of net sales excluding price reductions</b>	<b>4.7%</b>			<b>7.7%</b>		

<sup>1)</sup> Including eliminations of intercompany net sales

<sup>2)</sup> The effect of net expansion is calculated only including point of sales without a full year period comparison (acquisitions, openings and closure of pharmacies)

<sup>3)</sup> The effect of net expansion is calculated only including business activities without a full year period comparison (acquisitions and new license agreements)

<sup>4)</sup> Mandatory price reductions of medications reimbursed by health insurers of the specialties list (SL/LS) released by the Federal Office of Public Health (FOPH), calculated based on volumes of previous period

# Organic growth of net sales first half of 2025 Products & Care

in thousand CHF	Local Pharmacies	Pharmacies at Home	Retail (B2C) <sup>1)</sup>	Products & Brands	Services for Professionals	Professionals (B2B) <sup>1)</sup>
Net sales	693,148	38,067	731,070	97,841	43,093	140,930
Change to previous period	5.4%	0.3%	5.1%	0.9%	4.0%	1.8%
Effect of net expansion	11,691 <sup>2)</sup>	–	11,691 <sup>2)</sup>	5,266 <sup>3)</sup>	–	5,266 <sup>3)</sup>
In % of net sales of previous period	1.8%	0.0%	1.7%	5.4%	0.0%	3.8%
<b>Net sales excluding effect of net expansion</b>	<b>681,457</b>	<b>38,067</b>	<b>719,379</b>	<b>92,576</b>	<b>43,093</b>	<b>135,664</b>
<b>Organic growth of net sales</b>	<b>3.6%</b>	<b>0.3%</b>	<b>3.4%</b>	<b>–4.5%</b>	<b>4.0%</b>	<b>–2.0%</b>
Mandatory price reductions <sup>4)</sup>	8,698		8,698			
In % of net sales of previous period	1.3%		1.3%			
<b>Net sales excluding effect of net expansion and mandatory price reductions</b>	<b>690,155</b>		<b>728,078</b>			
<b>Organic growth of net sales excluding price reductions</b>	<b>4.9%</b>		<b>4.7%</b>			

<sup>1)</sup> Including eliminations of intercompany net sales

<sup>2)</sup> The effect of net expansion is calculated only including point of sales without a full year period comparison (acquisitions, openings and closure of pharmacies)

<sup>3)</sup> The effect of net expansion is calculated only including business activities without a full year period comparison (acquisitions and new license agreements)

<sup>4)</sup> Mandatory price reductions of medications reimbursed by health insurers of the specialities list (SL/LS) released by the Federal Office of Public Health (FOPH), calculated based on volumes of previous period

### Organic growth of net sales first half of 2024

in thousand CHF	Retail (B2C)	Professionals (B2B)	Products & Care <sup>1)</sup>	Wholesale	Logistics & IT Services	Logistics & IT <sup>1)</sup>
Net sales	695,391	138,447	829,334	1,496,453	77,664	1,563,318
Change to previous period	2.4%	7.6%	3.1%	2.7%	10.3%	3.0%
Effect of net expansion	7,455 <sup>2)</sup>	1,130 <sup>3)</sup>	8,585	–	–	–
In % of net sales of previous period	1.1%	0.9%	1.1%	0.0%	0.0%	0.0%
<b>Net sales excluding effect of net expansion</b>	<b>687,936</b>	<b>137,317</b>	<b>820,749</b>	<b>1,496,453</b>	<b>77,664</b>	<b>1,563,318</b>
<b>Organic growth of net sales</b>	<b>1.3%</b>	<b>6.7%</b>	<b>2.0%</b>	<b>2.7%</b>	<b>10.3%</b>	<b>3.0%</b>
Mandatory price reductions <sup>4)</sup>	10,969			27,592		
In % of net sales of previous period	1.6%			1.9%		
<b>Net sales excluding effect of net expansion and mandatory price reductions</b>	<b>698,905</b>			<b>1,524,045</b>		
<b>Organic growth of net sales excluding price reductions</b>	<b>2.9%</b>			<b>4.6%</b>		

<sup>1)</sup> Including eliminations of intercompany net sales

<sup>2)</sup> The effect of net expansion is calculated only including point of sales without a full year period comparison (acquisitions, openings and closure of pharmacies)

<sup>3)</sup> The effect of net expansion is calculated only including business activities without a full year period comparison (acquisitions and new license agreements)

<sup>4)</sup> Mandatory price reductions of medications reimbursed by health insurers of the specialities list (SL/LS) released by the Federal Office of Public Health (FOPH), calculated based on volumes of previous period

### Organic growth of net sales first half of 2024 Products & Care

in thousand CHF	Local Pharmacies	Pharmacies at Home	Retail (B2C) <sup>1)</sup>	Products & Brands	Services for Professionals	Professionals (B2B) <sup>1)</sup>
Net sales	657,597	37,944	695,391	97,014	41,435	138,447
Change to previous period	2.7%	–2.9%	2.4%	7.8%	7.3%	7.6%
Effect of net expansion	7,455 <sup>2)</sup>	–	7,455 <sup>2)</sup>	1,130 <sup>3)</sup>	–	1,130 <sup>3)</sup>
In % of net sales of previous period	1.2%	0.0%	1.1%	1.3%	0.0%	0.9%
<b>Net sales excluding effect of net expansion</b>	<b>650,142</b>	<b>37,944</b>	<b>687,936</b>	<b>95,885</b>	<b>41,435</b>	<b>137,317</b>
<b>Organic growth of net sales</b>	<b>1.5%</b>	<b>–2.9%</b>	<b>1.3%</b>	<b>6.5%</b>	<b>7.3%</b>	<b>6.7%</b>
Mandatory price reductions <sup>4)</sup>	10,969		10,969			
In % of net sales of previous period	1.7%		1.6%			
<b>Net sales excluding effect of net expansion and mandatory price reductions</b>	<b>661,111</b>		<b>698,905</b>			
<b>Organic growth of net sales excluding price reductions</b>	<b>3.2%</b>		<b>2.9%</b>			

<sup>1)</sup> Including eliminations of intercompany net sales

<sup>2)</sup> The effect of net expansion is calculated only including point of sales without a full year period comparison (acquisitions, openings and closure of pharmacies)

<sup>3)</sup> The effect of net expansion is calculated only including business activities without a full year period comparison (acquisitions and new license agreements)

<sup>4)</sup> Mandatory price reductions of medications reimbursed by health insurers of the specialities list (SL/LS) released by the Federal Office of Public Health (FOPH), calculated based on volumes of previous period

# Adjusted consolidated statement of income

Galenica's consolidated statement of income adjusted by IAS 19 effects related to employee benefits (defined benefit plans and long-service awards) and IFRS 16 lease effects allowing financial results to be assessed on a comparable basis.

## Adjusted consolidated statement of income first half of 2025

in thousand CHF	As reported	Adjustments IAS 19	Adjustments IFRS 16	Adjusted
<b>Net sales</b>	<b>1,995,365</b>	–	–	<b>1,995,365</b>
Products & Care <sup>1)</sup>	867,330	–	–	867,330
Logistics & IT <sup>1)</sup>	1,649,718	–	–	1,649,718
Other income	8,515	–	–	8,515
<b>Operating income</b>	<b>2,003,880</b>	–	–	<b>2,003,880</b>
Cost of goods	–1,444,527	–	–	–1,444,527
Personnel costs	–304,740	2,578	–	–302,162
Other operating costs	–93,661	–	–28,127	–121,789
Share of profit from associates and joint ventures	2,949	12	–55	2,906
<b>Earnings before interest, taxes, depreciation and amortisation (EBITDA)</b>	<b>163,901</b>	<b>2,590</b>	<b>–28,182</b>	<b>138,309</b>
Products & Care <sup>1)</sup>	116,666	–	–27,122	89,544
Logistics & IT <sup>1)</sup>	50,150	–	–1,055	49,096
Depreciation, amortisation and impairment	–55,126	–	26,731	–28,395
<b>Earnings before interest and taxes (EBIT)</b>	<b>108,774</b>	<b>2,590</b>	<b>–1,451</b>	<b>109,914</b>
Return on sales (ROS) <sup>2)</sup>	5.5%	0.1%	–0.1%	5.5%
Products & Care <sup>1)</sup>	80,884	–	–1,416	79,468
Return on sales (ROS) <sup>2)</sup>	9.3%	0.0%	–0.2%	9.2%
Logistics & IT <sup>1)</sup>	32,038	–	–36	32,003
Return on sales (ROS) <sup>2)</sup>	1.9%	0.0%	0.0%	1.9%
Net financial result	–2,272	–59	1,452	–880
<b>Earnings before taxes (EBT)</b>	<b>106,502</b>	<b>2,531</b>	<b>1</b>	<b>109,034</b>
Income taxes	–17,858	–453	–9	–18,321
<b>Profit from continuing operations</b>	<b>88,644</b>	<b>2,078</b>	<b>–8</b>	<b>90,713</b>
Profit from discontinued operations	–9	–	–	–9
<b>Net Profit</b>	<b>88,635</b>	<b>2,078</b>	<b>–8</b>	<b>90,704</b>
Attributable to:				
– Shareholders of Galenica Ltd.	88,272	2,078	–9	90,340
– Non-controlling interests	363	–	1	364

<sup>1)</sup> Reported for each operating segment not taking into account Group Services and Eliminations

<sup>2)</sup> Calculated as EBIT divided by net sales

in CHF	As reported	Adjustments IAS 19	Adjustments IFRS 16	Adjusted
Earnings per share from continuing operations	1.77	0.04	–	1.81
Diluted earnings per share from continuing operations	1.77	0.04	–	1.81

# Adjusted consolidated statement of income first half of 2024

in thousand CHF	As reported	Adjustments IAS 19	Adjustments IFRS 16	Adjusted
<b>Net sales</b>	<b>1,900,014</b>	–	–	<b>1,900,014</b>
Products & Care <sup>1)</sup>	829,334	–	–	829,334
Logistics & IT <sup>1)</sup>	1,563,318	–	–	1,563,318
Other income	6,412	–	–	6,412
<b>Operating income</b>	<b>1,906,426</b>	–	–	<b>1,906,426</b>
Cost of goods	–1,369,428	–	–	–1,369,428
Personnel costs	–292,626	–1,653	–	–294,279
Other operating costs	–91,191	–	–27,616	–118,807
Share of profit from associates and joint ventures	1,986	–105	–135	1,747
<b>Earnings before interest, taxes, depreciation and amortisation (EBITDA)</b>	<b>155,167</b>	<b>–1,757</b>	<b>–27,751</b>	<b>125,658</b>
Products & Care <sup>1)</sup>	112,422	–	–26,491	85,930
Logistics & IT <sup>1)</sup>	42,298	–	–1,248	41,050
Depreciation, amortisation and impairment	–52,751	–	26,208	–26,542
<b>Earnings before interest and taxes (EBIT)</b>	<b>102,416</b>	<b>–1,757</b>	<b>–1,543</b>	<b>99,116</b>
Return on sales (ROS) <sup>2)</sup>	5.4%	–0.1%	–0.1%	5.2%
Products & Care <sup>1)</sup>	77,443	–	–1,498	75,946
Return on sales (ROS) <sup>2)</sup>	9.3%	0.0%	–0.2%	9.2%
Logistics & IT <sup>1)</sup>	25,483	–	–45	25,438
Return on sales (ROS) <sup>2)</sup>	1.6%	0.0%	0.0%	1.6%
Net financial result	–3,967	–198	1,603	–2,561
<b>Earnings before taxes (EBT)</b>	<b>98,450</b>	<b>–1,955</b>	<b>60</b>	<b>96,555</b>
Income taxes	–19,162	333	–33	–18,862
<b>Profit from continuing operations</b>	<b>79,287</b>	<b>–1,622</b>	<b>28</b>	<b>77,693</b>
Profit from discontinued operations	–29	–	–	–29
<b>Net Profit</b>	<b>79,258</b>	<b>–1,622</b>	<b>28</b>	<b>77,664</b>
Attributable to:				
– Shareholders of Galenica Ltd.	78,888	–1,622	26	77,292
– Non-controlling interests	370	–	2	372

<sup>1)</sup> Reported for each operating segment not taking into account Group Services and Eliminations

<sup>2)</sup> Calculated as EBIT divided by net sales

in CHF	As reported	Adjustments IAS 19	Adjustments IFRS 16	Adjusted
Earnings per share from continuing operations	1.58	–0.03	–	1.55
Diluted earnings per share from continuing operations	1.58	–0.03	–	1.55

# Free cash flow

The free cash flow shows Galenica's capacity to pay dividends and repay debt and repay equity. It provides information on the remaining cash and cash equivalents from the operating cash flow, reduced by all lease payments and after consideration of investment activities.

## Free cash flow

in thousand CHF	1.1.–30.6.2025	1.1.–30.6.2024
Cash flow from operating activities before working capital changes	152,399	124,056
Payment of lease liabilities	–26,558	–26,213
<b>Cash flow from operating activities before working capital changes adjusted</b>	<b>125,842</b>	<b>97,843</b>
Working capital changes	–43,465	–80,231
<b>Cash flow from operating activities adjusted</b>	<b>82,377</b>	<b>17,612</b>
Cash flow from investing activities without M&A <sup>1)</sup>	–31,865	–45,526
<b>Free cash flow before M&amp;A</b>	<b>50,512</b>	<b>–27,913</b>
Cash flow from M&A <sup>2)</sup>	–34,378	–17,411
<b>Free cash flow</b>	<b>16,134</b>	<b>–45,324</b>

<sup>1)</sup> Cash flow from investing activities without net cash flow from business combinations and net cash flow from sale of subsidiaries

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

## CAPEX

in thousand CHF	1.1.–30.6.2025	1.1.–30.6.2024
Investments in property, plant and equipment	15,097	18,829
Investments in intangible assets	12,538	19,584
<b>CAPEX</b>	<b>27,635</b>	<b>38,413</b>

## Cash conversion

	1.1.–30.6.2025	1.1.–30.6.2024
Cash conversion <sup>1)</sup>	80.0%	69.4%

<sup>1)</sup> Calculated as EBITDA adjusted less CAPEX divided by EBITDA adjusted



# Capital management

Galenica's capital is managed and monitored at Group level. The objective of capital management at Galenica is to ensure the continuity of operations, increase enterprise value on a sustainable basis, provide an adequate return to investors, provide the financial resources to enable investments in areas that deliver future benefits for patients and customers and further returns to investors.

Galenica defines the capital that it manages as invested interest-bearing liabilities and equity. Galenica uses a system of financial control based on various key performance indicators. Capital is monitored based on the gearing, for example, which expresses net debt as a percentage of shareholders' equity including non-controlling interests and is communicated regularly to management as part of internal reporting. The debt coverage expresses net debt as a multiple of earnings before interest, taxes, depreciation and amortisation (EBITDA). Debt coverage ratio provides information about the creditworthiness of the Group. Galenica has no covenants requiring a minimum level of debt coverage.

Total assets and shareholders' equity are adjusted for the cumulative effects of the IAS 19 and IFRS 16 adjustments and net debt is adjusted for lease liabilities.

## Total assets

in thousand CHF	30.06.2025	30.06.2024
<b>Total assets</b>	<b>3,063,503</b>	<b>3,007,018</b>
Cumulative effects of IAS 19 adjustments	-1,294	-1,738
Cumulative effects of IFRS 16 adjustments	-228,919	-238,966
<b>Total assets adjusted</b>	<b>2,833,289</b>	<b>2,766,314</b>

## Net debt

in thousand CHF	30.06.2025	30.06.2024
Current financial liabilities <sup>1)</sup>	81,337	84,514
Current lease liabilities	53,460	51,558
Non-current financial liabilities <sup>1)</sup>	519,816	519,807
Non-current lease liabilities	182,672	194,256
Cash and cash equivalents	-67,068	-69,546
Interest-bearing receivables	-1,163	-1,114
<b>Net debt</b>	<b>769,054</b>	<b>779,473</b>
Lease liabilities (current and non-current)	-236,132	-245,813
<b>Net debt adjusted</b>	<b>532,922</b>	<b>533,660</b>

<sup>1)</sup> Excluding non-interest-bearing financial liabilities

## Shareholders' equity

in thousand CHF	30.06.2025	30.06.2024
<b>Shareholders' equity</b>	<b>1,446,305</b>	<b>1,409,229</b>
Cumulative effects of IAS 19 adjustments	12,410	13,095
Cumulative effects of IFRS 16 adjustments	5,791	5,612
<b>Shareholders' equity adjusted</b>	<b>1,464,505</b>	<b>1,427,936</b>

### Equity ratio

	30.06.2025	30.06.2024
Equity ratio <sup>1)</sup>	47.2%	46.9%
Equity ratio adjusted <sup>2)</sup>	51.7%	51.6%

<sup>1)</sup> Calculated as shareholders' equity divided by total assets

<sup>2)</sup> Calculated as shareholders' equity adjusted divided by total assets adjusted

### Gearing

	30.06.2025	30.06.2024
Gearing <sup>1)</sup>	53.2%	55.3%
Gearing adjusted <sup>2)</sup>	36.4%	37.4%

<sup>1)</sup> Calculated as net debt divided by shareholders' equity

<sup>2)</sup> Calculated as net debt adjusted divided by shareholders' equity adjusted

### Debt coverage

	30.06.2025	30.06.2024
Debt coverage <sup>1)</sup>	2.3 x	2.5 x
Debt coverage adjusted <sup>2)</sup>	1.9 x	2.1 x

<sup>1)</sup> Calculated as net debt divided by moving annual total of the previous 12 months EBITDA

<sup>2)</sup> Calculated as net debt adjusted divided by moving annual total of the previous 12 months EBITDA adjusted

# Consolidated interim financial statements 2025

# Consolidated statement of income

in thousand CHF	1.1.–30.6.2025	1.1.–30.6.2024
Net sales	1,995,365	1,900,014
Other income	8,515	6,412
<b>Operating income</b>	<b>2,003,880</b>	<b>1,906,426</b>
Cost of goods	–1,444,527	–1,369,428
Personnel costs	–304,740	–292,626
Other operating costs	–93,661	–91,191
Share of profit from associates and joint ventures	2,949	1,986
<b>Earnings before interest, taxes, depreciation and amortisation (EBITDA)</b>	<b>163,901</b>	<b>155,167</b>
Depreciation, amortisation and impairment	–55,126	–52,751
<b>Earnings before interest and taxes (EBIT)</b>	<b>108,774</b>	<b>102,416</b>
Financial income	5,544	2,495
Financial expenses	–7,816	–6,462
<b>Earnings before taxes (EBT)</b>	<b>106,502</b>	<b>98,450</b>
Income taxes	–17,858	–19,162
<b>Profit from continuing operations</b>	<b>88,644</b>	<b>79,287</b>
Profit from discontinued operations	–9	–29
<b>Net profit</b>	<b>88,635</b>	<b>79,258</b>
Attributable to:		
– Shareholders of Galenica Ltd.	88,272	78,888
– Non-controlling interests	363	370

in CHF	1.1.–30.6.2025	1.1.–30.6.2024
<b>Earnings per share</b>		
Earnings per share	1.77	1.58
Diluted earnings per share	1.77	1.58
<b>Earnings per share from continuing operations</b>		
Earnings per share from continuing operations	1.77	1.58
Diluted earnings per share from continuing operations	1.77	1.58

Unaudited figures

# Consolidated statement of comprehensive income

in thousand CHF	1.1.–30.6.2025	1.1.–30.6.2024
<b>Net profit</b>	<b>88,635</b>	<b>79,258</b>
Translation differences	–30	195
<b>Items that may be reclassified subsequently to profit or loss</b>	<b>–30</b>	<b>195</b>
Remeasurement of net defined benefit plans	6,345	–17,891
Income taxes from remeasurement of net defined benefit plans	–1,142	3,220
Share of other comprehensive income from associates and joint ventures	264	908
Loss on equity instruments at fair value through other comprehensive income	–80,726	–21,262
Income taxes from fair value measurement on equity instruments at fair value through other comprehensive income	241	4,333
<b>Items that will not be reclassified to profit or loss</b>	<b>–75,017</b>	<b>–30,692</b>
<b>Other comprehensive income/(loss)</b>	<b>–75,048</b>	<b>–30,497</b>
<b>Comprehensive income</b>	<b>13,587</b>	<b>48,762</b>
Attributable to:		
– Shareholders of Galenica Ltd.	13,224	48,391
– Non-controlling interests	363	370

Unaudited figures

# Consolidated statement of financial position

in thousand CHF	30.06.2025		31.12.2024	
Cash and cash equivalents		67,068		129,682
Trade and other receivables		623,219		499,999
Inventories		358,336		363,055
Prepaid expenses and accrued income		35,608		39,043
<b>Current assets</b>	<b>35.4%</b>	<b>1,084,232</b>	<b>33.6%</b>	<b>1,031,779</b>
Property, plant and equipment		255,602		257,676
Right-of-use assets		229,189		229,118
Intangible assets		1,136,261		1,115,844
Investments in associates and joint ventures		142,632		145,087
Financial assets		211,101		286,929
Deferred tax assets		4,487		4,464
<b>Non-current assets</b>	<b>64.6%</b>	<b>1,979,271</b>	<b>66.4%</b>	<b>2,039,118</b>
<b>Assets</b>	<b>100.0%</b>	<b>3,063,503</b>	<b>100.0%</b>	<b>3,070,898</b>
Financial liabilities		95,116		58,385
Lease liabilities		53,460		52,693
Trade and other payables		514,207		455,348
Income tax payables		31,030		28,845
Accrued expenses and deferred income		142,684		131,451
Provisions		3,785		4,983
<b>Current liabilities</b>	<b>27.4%</b>	<b>840,282</b>	<b>23.8%</b>	<b>731,705</b>
Financial liabilities		531,158		539,708
Lease liabilities		182,672		183,195
Deferred tax liabilities		49,212		46,643
Employee benefit liabilities		13,704		17,530
Provisions		169		273
<b>Non-current liabilities</b>	<b>25.4%</b>	<b>776,916</b>	<b>25.6%</b>	<b>787,349</b>
<b>Liabilities</b>	<b>52.8%</b>	<b>1,617,198</b>	<b>49.5%</b>	<b>1,519,053</b>
Share capital		5,000		5,000
Reserves		1,438,415		1,543,694
<b>Equity attributable to shareholders of Galenica Ltd.</b>		<b>1,443,415</b>		<b>1,548,694</b>
Non-controlling interests		2,890		3,150
<b>Shareholders' equity</b>	<b>47.2%</b>	<b>1,446,305</b>	<b>50.5%</b>	<b>1,551,844</b>
<b>Liabilities and shareholders' equity</b>	<b>100.0%</b>	<b>3,063,503</b>	<b>100.0%</b>	<b>3,070,898</b>

2025 figures are unaudited



# Consolidated statement of cash flows

in thousand CHF	1.1.–30.6.2025	1.1.–30.6.2024
Profit from continuing operations	88,644	79,287
Income taxes	17,858	19,162
Depreciation, amortisation and impairment	55,126	52,751
Net gain on disposal of non-current assets	-152	-213
Increase/(decrease) in provisions and employee benefit assets and liabilities	1,060	-1,681
Net financial result	2,272	3,967
Share of profit from associates and joint ventures	-2,949	-1,986
Share-based payments	2,552	2,029
Interest received	645	679
Interest paid	-3,304	-2,363
Other net financial receipts/(payments)	-205	275
Dividends received	5,668	4,704
Income taxes paid	-14,817	-32,554
<b>Cash flow from operating activities before working capital changes</b>	<b>152,399</b>	<b>124,056</b>
Change in trade and other receivables	-120,178	-63,310
Change in inventories	5,927	4,822
Change in trade and other payables	59,090	5,036
Change in other net current assets	11,695	-26,778
<b>Working capital changes</b>	<b>-43,465</b>	<b>-80,231</b>
<b>Cash flow from operating activities</b>	<b>108,934</b>	<b>43,825</b>
Investments in property, plant and equipment	-15,222	-20,597
Investments in intangible assets	-14,488	-18,008
Investments in associates and joint ventures	-	-2,071
Investments in financial assets	-6,963	-16,299
Proceeds from sale of property, plant and equipment and intangible assets	320	305
Proceeds from sale of financial assets	4,487	11,144
Net cash flow from business combinations	-34,378	-17,411
<b>Cash flow from investing activities</b>	<b>-66,242</b>	<b>-62,937</b>
Dividends paid	-114,823	-110,167
Purchase of treasury shares	-6,530	-5,524
Proceeds from sale of treasury shares	233	112
Proceeds from financial liabilities	88,766	308,075
Repayment of financial liabilities	-46,382	-193,554
Payment of lease liabilities	-26,558	-26,213
Purchase of non-controlling interests	-	-390
<b>Cash flow from financing activities</b>	<b>-105,295</b>	<b>-27,660</b>
Effects of exchange rate changes on cash and cash equivalents	-11	159
<b>Decrease in cash and cash equivalents</b>	<b>-62,614</b>	<b>-46,612</b>
Cash and cash equivalents as at 1 January	129,682	116,159
<b>Cash and cash equivalents as at 30 June</b>	<b>67,068</b>	<b>69,546</b>

Unaudited figures

# Consolidated statement of changes in equity

in thousand CHF	Share capital	Treasury shares	Retained earnings	Equity attributable to shareholders of Galenica Ltd.	Non-controlling interests	Equity
<b>Balance as at 31 December 2023</b>	<b>5,000</b>	<b>-11,816</b>	<b>1,478,235</b>	<b>1,471,419</b>	<b>3,777</b>	<b>1,475,196</b>
Net profit			78,888	78,888	370	79,258
Other comprehensive loss			-30,497	-30,497	-	-30,497
<b>Comprehensive income</b>			<b>48,391</b>	<b>48,391</b>	<b>370</b>	<b>48,762</b>
Dividends			-109,740	-109,740	-437	-110,177
Transactions on treasury shares		-1,643	-3,746	-5,389		-5,389
Share-based payments			2,131	2,131		2,131
Change in non-controlling interests			-645	-645	-648	-1,293
<b>Balance as at 30 June 2024</b>	<b>5,000</b>	<b>-13,459</b>	<b>1,414,626</b>	<b>1,406,167</b>	<b>3,062</b>	<b>1,409,229</b>
<b>Balance as at 31 December 2024</b>	<b>5,000</b>	<b>-12,495</b>	<b>1,556,189</b>	<b>1,548,694</b>	<b>3,150</b>	<b>1,551,844</b>
Net profit			88,272	88,272	363	88,635
Other comprehensive loss			-75,048	-75,048	-	-75,048
<b>Comprehensive income</b>			<b>13,224</b>	<b>13,224</b>	<b>363</b>	<b>13,587</b>
Dividends			-114,757	-114,757	-359	-115,117
Transactions on treasury shares		-1,611	-4,822	-6,433		-6,433
Share-based payments			2,675	2,675		2,675
Change in non-controlling interests			12	12	-263	-251
<b>Balance as at 30 June 2025</b>	<b>5,000</b>	<b>-14,106</b>	<b>1,452,521</b>	<b>1,443,415</b>	<b>2,890</b>	<b>1,446,305</b>

Unaudited figures

On 10 April 2025, the Annual General Meeting approved a dividend payment of CHF 114.8 million for the financial year 2024 (previous year: CHF 109.8 million), corresponding to CHF 2.30 per registered share (previous year: CHF 2.20). For this purpose, CHF 1.15 was taken from the reserves from capital contributions (previous year: CHF 1.10) and CHF 1.15 from retained earnings (previous year: CHF 1.10) of Galenica Ltd. The dividend was paid out to the shareholders on 16 April 2025.

# Notes to the consolidated interim financial statements of the Galenica Group

## 1. Group organisation

### General information

Galenica is a fully-integrated healthcare service provider in Switzerland. Galenica operates a network of pharmacies, develops and offers own brands and products, exclusive brands and products from business partners as well as a variety of on-site health services and tests for customers. Galenica is also a provider of pre-wholesale and wholesale distribution and database services in the Swiss healthcare market.

The parent company is Galenica Ltd., a Swiss public limited company with its headquarters in Bern. The registered office is at Untermattweg 8, 3027 Bern, Switzerland. Shares in Galenica Ltd. are traded on the SIX Swiss Exchange under securities no. 36067446 (ISIN CH0360674466).

The Board of Directors released the consolidated interim financial statements 2025 on 5 August 2025 for publication.

## 2. Accounting principles

### Basis of preparation

The unaudited consolidated interim financial statements of Galenica have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standard Board (IASB), as well as the interpretations of the IFRS Interpretations Committee (IFRIC) and the provisions of Swiss law. The consolidated interim financial statements have been prepared using the same accounting principles as the consolidated financial statements for the year ending 31 December 2024 and comply with IAS 34 – Interim Financial Reporting. The consolidated interim financial statements should be read in conjunction with the consolidated financial statements for the year ending 31 December 2024 as they update previously reported information.

Galenica's consolidated interim financial statements are prepared in Swiss francs (CHF) and, unless otherwise indicated, figures are rounded to the nearest CHF 1,000.

Due to rounding, numbers presented throughout this report may not add up precisely to the totals provided. Totals are calculated using the underlying amount rather than the presented rounded number.

Foreign currencies are not material for the consolidated interim financial statements.

### Estimation uncertainty, assumptions and judgments

The preparation of the Group's consolidated interim financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expense, and the disclosure of contingent liabilities as at the reporting date. Although these estimates and assumptions are made on the basis of all available information and with the greatest of care, the actual results may differ.

### Seasonal influences on operations

Sales in the business sectors in which Galenica operates are usually not significantly influenced by seasonal or cyclical fluctuations during the financial year.

### Income taxes

Current income taxes are based on an estimate of the expected income tax rate for the full year.

## **Amendments to IFRS Accounting Standards**

As at 1 January 2025 Galenica adopted the following amended IFRS Accounting Standards:

- Amendments to IAS 21 – Lack of exchangeability

This change has no material impact on the financial position, financial performance and cash flows of Galenica nor on disclosures in these consolidated interim financial statements. Galenica has not early adopted any other standard or interpretation that has been issued but is not yet effective.

### 3. Operating segment information

#### Operating segment information first half of 2025

##### Operating segment information first half of 2025

in thousand CHF	Products & Care	Logistics & IT	Group Services	Eliminations	Galenica Group
<b>Net sales</b>	<b>867,330</b>	<b>1,649,718</b>	<b>27,019</b>	<b>-548,702</b>	<b>1,995,365</b>
– of which intersegmental net sales	57,439	465,530	25,732	-548,702	–
– of which net sales to third parties	809,891	1,184,188	1,287	–	1,995,365
Cost of goods	-465,817	-1,467,441	–	488,730	-1,444,527
Personnel costs	-194,335	-85,361	-23,884	-1,161	-304,740
Share of profit from associates and joint ventures	2,834	90	–	26	2,949
<b>Earnings before interest, taxes, depreciation and amortisation (EBITDA)</b>	<b>116,666</b>	<b>50,150</b>	<b>33</b>	<b>-2,949<sup>1)</sup></b>	<b>163,901</b>
Depreciation, amortisation and impairment	-35,782	-18,112	-1,296	64	-55,126
<b>Earnings before interest and taxes (EBIT)</b>	<b>80,884</b>	<b>32,038</b>	<b>-1,263</b>	<b>-2,886<sup>1)</sup></b>	<b>108,774</b>
Interest income					620
Interest expense					-6,286
Other net financial result					3,394
<b>Earnings before taxes (EBT)</b>					<b>106,502</b>
Income taxes					-17,858
<b>Profit from continuing operations</b>					<b>88,644</b>
<b>Assets</b>	<b>1,874,279</b>	<b>1,176,040</b>	<b>517,794</b>	<b>-504,610<sup>2)</sup></b>	<b>3,063,503</b>
Investments in associates and joint ventures	144,475	212	–	-2,055	142,632
<b>Liabilities</b>	<b>584,996</b>	<b>699,496</b>	<b>807,679</b>	<b>-474,974<sup>3)</sup></b>	<b>1,617,198</b>
Investments in property, plant and equipment	8,417	4,911	1,769	–	15,097 <sup>4)</sup>
Investments in intangible assets	1,044	11,568	–	-74	12,538 <sup>5)</sup>
Employees as at 30 June (FTE)	4,359	1,486	280	–	6,125

<sup>1)</sup> Including the effects of IAS 19 from defined benefit plans and long-service awards of CHF -2.6 million

<sup>2)</sup> Of which elimination of intercompany positions of CHF -484.9 million and other unallocated amounts of CHF -19.7 million

<sup>3)</sup> Of which elimination of intercompany positions of CHF -484.9 million and other unallocated amounts of CHF 9.9 million

<sup>4)</sup> Of which non-cash investments of CHF 1.3 million

<sup>5)</sup> Of which non-cash investments of CHF 2.2 million

## Operating segment information first half of 2024

### Operating segment information first half of 2024

in thousand CHF	Products & Care	Logistics & IT	Group Services	Eliminations	Galenica Group
<b>Net sales</b>	<b>829,334</b>	<b>1,563,318</b>	<b>26,380</b>	<b>-519,017</b>	<b>1,900,014</b>
– of which Intersegmental net sales	56,032	437,739	25,246	-519,017	–
– of which net sales to third parties	773,302	1,125,579	1,133	–	1,900,014
Cost of goods	-437,533	-1,393,249	–	461,353	-1,369,428
Personnel costs	-191,223	-81,452	-22,952	3,002	-292,626
Share of profit from associates and joint ventures	1,854	-17	–	149	1,986
<b>Earnings before interest, taxes, depreciation and amortisation (EBITDA)</b>	<b>112,422</b>	<b>42,298</b>	<b>417</b>	<b>30<sup>2)</sup></b>	<b>155,167</b>
Depreciation, amortisation and impairment	-34,979	-16,815	-1,051	94	-52,751
<b>Earnings before interest and taxes (EBIT)</b>	<b>77,443</b>	<b>25,483</b>	<b>-634</b>	<b>124<sup>2)</sup></b>	<b>102,416</b>
Interest income					974
Interest expense					-6,108
Other net financial result					1,168
<b>Earnings before taxes (EBT)</b>					<b>98,450</b>
Income taxes					-19,162
<b>Profit from continuing operations</b>					<b>79,287</b>
<b>Assets<sup>1)</sup></b>	<b>1,844,485</b>	<b>1,069,816</b>	<b>620,682</b>	<b>-464,086<sup>3)</sup></b>	<b>3,070,898</b>
Investments in associates and joint ventures <sup>1)</sup>	147,309	122	–	-2,344	145,087
<b>Liabilities<sup>1)</sup></b>	<b>569,114</b>	<b>550,563</b>	<b>830,692</b>	<b>-431,315<sup>4)</sup></b>	<b>1,519,053</b>
Investments in property, plant and equipment	11,682	5,294	1,854	–	18,829 <sup>5)</sup>
Investments in intangible assets	465	19,193	–	-74	19,584 <sup>6)</sup>
Employees as at 30 June (FTE)	4,312	1,492	253	–	6,057

<sup>1)</sup> Figures as at 31 December 2024

<sup>2)</sup> Including the effects of IAS 19 from defined benefit plans and long-service awards of CHF 1.8 million

<sup>3)</sup> Of which elimination of intercompany positions of CHF -445.1 million and other unallocated amounts of CHF -19.0 million

<sup>4)</sup> Of which elimination of intercompany positions of CHF -445.1 million and other unallocated amounts of CHF 13.8 million

<sup>5)</sup> Of which non-cash investments of CHF 0.7 million

<sup>6)</sup> Of which non-cash investments of CHF 4.3 million



## 4. Business combinations

In the first half of 2025, the scope of consolidation has changed as a result of the following transactions:

**Acquisition of pharmacies.** Galenica acquired 100% of the interests in pharmacies in various locations in Switzerland. Upon acquisition, the pharmacies were merged with Galenicare Ltd.

The total purchase consideration amounted to CHF 28.3 million, of which CHF 15.9 million was settled in cash. A deferred consideration in the amount of CHF 8.8 million was recognised, which is due in the second half year of 2025. The fair value of the provisional net identifiable assets amounts to CHF 9.2 million at the acquisition date. The goodwill of CHF 19.0 million was allocated to the operating segment Products & Care and corresponds to the added value of the pharmacies based on their locations and the know-how of the employees gained. Transaction costs were not material.

### Business combinations

in thousand CHF	Fair value
Cash and cash equivalents	3,606
Trade receivables	3,289
Inventories	1,235
Property, plant and equipment	250
Right-of-use assets	3,334
Other current and non-current assets	3,129
Trade payables	-1,082
Lease liabilities	-3,334
Net deferred tax liabilities	-18
Other current and non-current liabilities	-1,173
<b>Fair value of net assets</b>	<b>9,236</b>
Goodwill	19,035
<b>Purchase consideration</b>	<b>28,271</b>
Cash acquired	-3,606
Deferred consideration	-8,787
<b>Net cash flow from current business combinations</b>	<b>15,878</b>
Payment of consideration due to previous business combinations	18,500
<b>Net cash flow from business combinations</b>	<b>34,378</b>

### Pro forma figures for acquisitions made in the first half of 2025

Since their inclusion in Galenica's scope of consolidation, the businesses acquired contributed net sales of CHF 7.8 million and a operating result (EBIT) of CHF 0.2 million to the Group's results. If these acquisitions had occurred on 1 January 2025, they would have contributed additional net sales of CHF 5.8 million and increased EBIT by CHF 0.4 million.

## 5. Net sales

### Net sales first half of 2025

#### Net sales first half of 2025

in thousand CHF	Sale of goods	Sale of services	Total net sales	Intersegmental net sales	Total net sales to third parties	of which sale of goods to third parties	of which sale of services to third parties
Local Pharmacies	649,196	43,952	693,148	-187	692,961	649,044	43,917
Pharmacies at Home	35,674	2,393	38,067	1	38,068	35,675	2,393
<b>Retail (B2C) <sup>1)</sup></b>	<b>684,726</b>	<b>46,344</b>	<b>731,070</b>	<b>-41</b>	<b>731,029</b>	<b>684,719</b>	<b>46,310</b>
Products & Brands	94,834	3,007	97,841	-46,781	51,060	48,214	2,846
Services for Professionals	35,388	7,705	43,093	-15,292	27,801	27,662	139
<b>Professionals (B2B) <sup>1)</sup></b>	<b>130,249</b>	<b>10,681</b>	<b>140,930</b>	<b>-62,068</b>	<b>78,861</b>	<b>75,876</b>	<b>2,985</b>
<b>Products &amp; Care <sup>1)</sup></b>	<b>812,490</b>	<b>54,840</b>	<b>867,330</b>	<b>-57,439</b>	<b>809,891</b>	<b>760,596</b>	<b>49,295</b>
Wholesale	1,574,451	5,130	1,579,581	-432,668	1,146,913	1,143,060	3,853
Logistics & IT Services	142	82,901	83,044	-45,768	37,275	9	37,266
<b>Logistics &amp; IT <sup>1)</sup></b>	<b>1,574,590</b>	<b>75,129</b>	<b>1,649,718</b>	<b>-465,530</b>	<b>1,184,188</b>	<b>1,143,070</b>	<b>41,118</b>
Group Services	-	27,019	27,019	-25,732	1,287	-	1,287
Eliminations <sup>2)</sup>	-483,261	-65,440	-548,702	548,702	-	-	-
<b>Galenica Group</b>	<b>1,903,819</b>	<b>91,547</b>	<b>1,995,365</b>	<b>-</b>	<b>1,995,365</b>	<b>1,903,666</b>	<b>91,700</b>

<sup>1)</sup> Including eliminations of intercompany net sales

<sup>2)</sup> Eliminations of intersegmental net sales

### Net sales first half of 2024

#### Net sales first half of 2024

in thousand CHF	Sale of goods	Sale of services	Total net sales	Intersegmental net sales	Total net sales to third parties	of which sale of goods to third parties	of which sale of services to third parties
Local Pharmacies	615,327	42,271	657,597	-174	657,423	615,173	42,250
Pharmacies at Home	35,751	2,192	37,944	-	37,944	35,751	2,192
<b>Retail (B2C) <sup>1)</sup></b>	<b>650,928</b>	<b>44,463</b>	<b>695,391</b>	<b>-24</b>	<b>695,367</b>	<b>650,925</b>	<b>44,442</b>
Products & Brands	96,133	882	97,014	-46,862	50,153	49,320	833
Services for Professionals	33,600	7,836	41,435	-13,653	27,782	26,447	1,335
<b>Professionals (B2B) <sup>1)</sup></b>	<b>129,743</b>	<b>8,704</b>	<b>138,447</b>	<b>-60,512</b>	<b>77,935</b>	<b>75,767</b>	<b>2,168</b>
<b>Products &amp; Care <sup>1)</sup></b>	<b>778,226</b>	<b>51,108</b>	<b>829,334</b>	<b>-56,032</b>	<b>773,302</b>	<b>726,692</b>	<b>46,610</b>
Wholesale	1,491,116	5,337	1,496,453	-408,100	1,088,352	1,084,283	4,069
Logistics & IT Services	70	77,594	77,664	-40,438	37,226	90	37,137
<b>Logistics &amp; IT <sup>1)</sup></b>	<b>1,491,187</b>	<b>72,131</b>	<b>1,563,318</b>	<b>-437,739</b>	<b>1,125,579</b>	<b>1,084,373</b>	<b>41,206</b>
Group Services	-	26,380	26,380	-25,246	1,133	-	1,133
Eliminations <sup>2)</sup>	-458,348	-60,669	-519,017	519,017	-	-	-
<b>Galenica Group</b>	<b>1,811,065</b>	<b>88,950</b>	<b>1,900,014</b>	<b>-</b>	<b>1,900,014</b>	<b>1,811,065</b>	<b>88,950</b>

<sup>1)</sup> Including eliminations of intercompany net sales

<sup>2)</sup> Eliminations of intersegmental net sales

## 6. Fair values of financial assets and financial liabilities

### Fair value

in thousand CHF	30.06.2025		31.12.2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Bond (level 1 of the fair value hierarchy)	519,816	539,820	519,811	541,600

With the exception of the bonds the carrying amounts of all financial instruments approximate to the fair value or fair value disclosure is not required (lease liabilities).

As at 30 June 2025 Galenica holds equity instruments designated at fair value through other comprehensive income including a 10.4% (previous year end: 10.3%) investment in the listed (level 1 of the fair value hierarchy) company Redcare Pharmacy N.V., Netherlands, with a fair value of CHF 186.6 million (CHF 261.4 million as at 31 December 2024) and other investment in non-listed (level 3 of the fair value hierarchy) companies with a fair value of CHF 2.0 million (CHF 3.2 million as at 31 December 2024). These investments were irrevocably designated at fair value through other comprehensive income as Galenica considers these investments to be strategic in nature. Galenica recognised in the consolidated statement of comprehensive income a remeasurement loss of CHF 80.7 million (previous year: loss of CHF 21.3 million as at 30 June 2024).

### Fair value of financial instruments (level 3 of the fair value hierarchy)

#### Fair value of contingent consideration liabilities from business combinations (level 3 of the fair value hierarchy)

in thousand CHF	2025	2024
<b>1 January</b>	<b>30,907</b>	<b>41,507</b>
Change in fair value (recognised in profit or loss)	-4,841	-10,600
Payments (cash out)	-18,500	-
<b>30 June / 31 December</b>	<b>7,566</b>	<b>30,907</b>

#### Fair value of equity instruments designated at fair value through other comprehensive income (level 3 of the fair value hierarchy)

in thousand CHF	2025	2024
<b>1 January</b>	<b>3,181</b>	<b>3,928</b>
Addition	-	935
Change in fair value (recognised in other comprehensive income)	-1,177	-1,682
<b>30 June / 31 December</b>	<b>2,004</b>	<b>3,181</b>

### Fair value and sensitivity analysis of contingent consideration liabilities from discontinued operations

Determining the contingent consideration liability in connection with the sale of Mediservice forecasted gross margin of the discontinued operation were identified as key assumptions. Accordingly Galenica has recorded the amount of CHF 3.0 million (previous year: CHF 3.0 million) as other liability based on the expected future gross margin for the years 2024-2026. The future cash outflows range between zero and CHF 3.1 million.

## Sensitivity analysis of contingent consideration liabilities from business combinations (level 3 of the fair value hierarchy)

Sensitivity analysis of contingent consideration liabilities from business combinations (level 3 of the fair value hierarchy)

in thousand CHF	Bahnhof Apotheke Langnau	Aquantic	Padma
<b>Fair value of contingent considerations as at 30.06.2025</b>	–	<b>3,594</b>	<b>3,972</b>
Minimal payout	–	–	–
Maximal payout	20,000	5,450	4,000
Key assumption	forecasted net sales <sup>1)</sup>	forecasted EBITDA <sup>1)</sup>	forecasted sell out prices <sup>1)</sup>
Year of relevance	2026+2027	2025+2026	2025
<b>Sensitivity analysis</b>			
Impact on fair value by 5% increase of key assumption	–	406	–
Impact on fair value by 5% decrease of key assumption	–	–406	–998

<sup>1)</sup> of the acquired business

## 7. Subsequent events

The following business combinations occurred between 30 June 2025 and 5 August 2025, the date that the consolidated interim financial statements were released for publication.

**Acquisition of Labor Team Group.** On 1 July 2025 Galenica signed a purchase agreement to acquire 100% of the interests of the Diagnostics Group GmbH (hereinafter the Labor Team Group) and will enter the diagnostics business. The transaction is subject to approval of the Swiss Competition Commission (COMCO) which is expected in the second half of 2025. The total purchase consideration is estimated to approximately CHF 238 million and is due with the closing of the transaction.

There were no further significant events after the reporting date.

# Spotlights

# Home-Delivery-Service: The combination of customer enthusiasm and efficiency

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## Spotlights

The delivery service provided by Galenica pharmacies makes it easier for people to access medical care. This service was reorganised a few months ago now. In this interview, Project Manager Shqipe Bytyqi explains, who the offer is intended for and how it is being made more efficient.



Shqipe Bytyqi, Project Manager Home-Delivery-Service, in the interview.

### **Shqipe, what is the home delivery service provided by the pharmacies?**

With our home delivery service, we deliver medication to patients' homes. As with bricks-and-mortar pharmacies, all quality requirements and legal framework conditions are always complied with.

### **Who is the offer aimed at?**

The service is aimed at the pharmacy's regular customers, primarily the elderly and people with reduced mobility. The home delivery service also makes life easier for residents from rural or poorly developed regions.

### **How does the service work from the patient's perspective?**

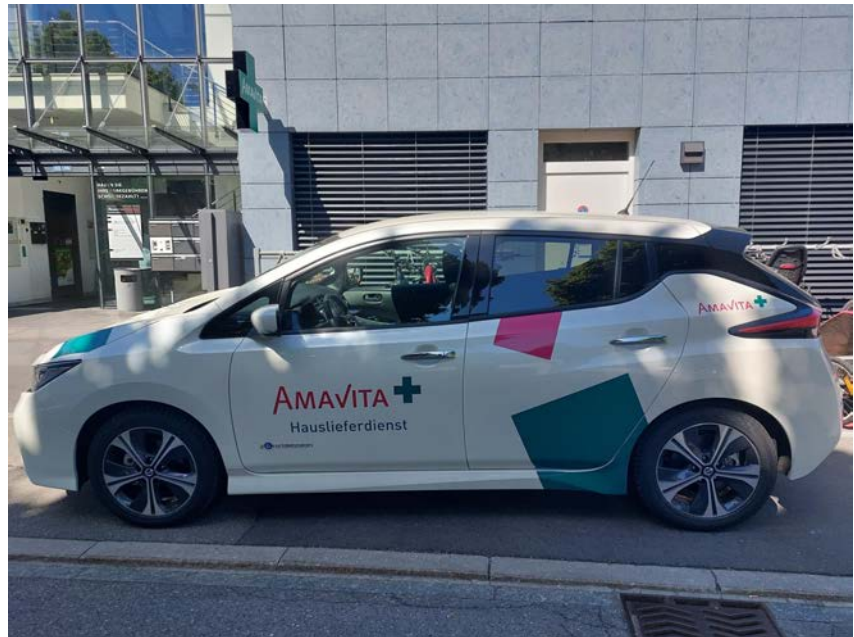
The process is deliberately designed to be simple and straightforward. The first step is to contact the pharmacy – either by phone, email or an in-person visit. The pharmacy team then prepares the prescription, provides individual advice if necessary and puts together the order. A courier will then collect the medication from the pharmacy and deliver it to the patient's home. The result is a safe, practical and personal service that makes medical care much easier, especially for people who are no longer mobile.

### **How is this service organised?**

Pharmacy delivery services have already been around for several years. Until recently, however, pharmacies offered delivery on a case-by-case basis, for example without coordinating with colleagues in the surrounding area, which wasn't particularly efficient of course. My project is about maintaining top service and making it more affordable at the same time by connecting regions and coordinating deliveries. This "pooling" approach means we can delight our customers while optimising efficiency at the same time. For example, not every pharmacy needs its own vehicle for deliveries anymore.

**In which regions have you already deployed the “pooling” system?**

We have already organised the delivery service into “pools” throughout Western Switzerland and in Biel/Bienne, Bern, Lucerne, the Bernese Oberland, Zurich and the Jura. And we are in the process of expanding it so that we can offer this type of patient-oriented care in other regions of Switzerland and organise it efficiently. We are also investing in an increasingly sustainable vehicle fleet. Since 1 May 2025, two electric delivery vans have been in use to deliver medications to people’s homes.



On the road for patients.



# Easily manage prescriptions digitally – with the Prescription Manager

## Spotlights

The Prescription Manager is a practical digital assistant for people with repeat prescriptions, chronic illnesses or people with reduced mobility. The Prescription Manager was launched in early 2025 and is a good example of connecting digital and bricks-and-mortar channels in the Galenica network.



Practical, small, digital - the Prescription Manager.

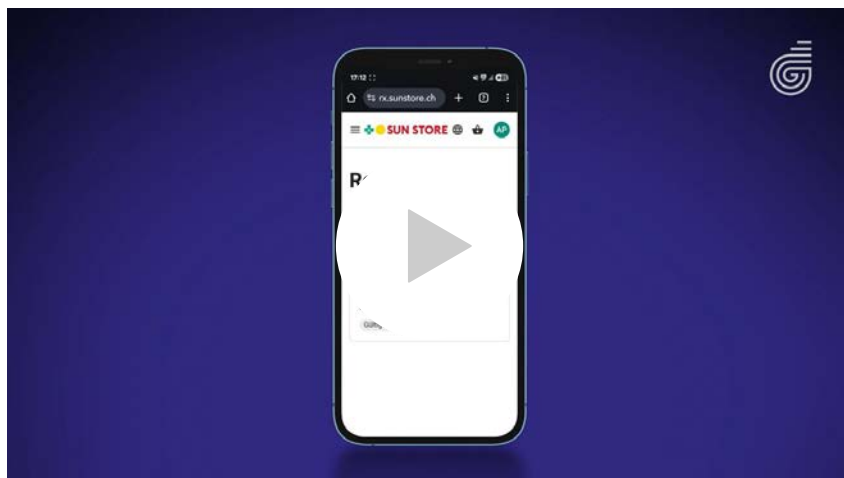
"Would you like to have an overview of your medications and prescriptions at all times?", "Would you like to check how long your prescription is valid for directly on your smartphone?", "Would you like to pre-order your medication and then collect it quickly?" These and similar questions are currently frequently asked in Galenica pharmacies – and the answer is often yes.

The answer is yes thanks to the Prescription Manager, a handy little digital assistant that allows patients to easily manage repeat prescriptions and order medications quickly, securely, and digitally. The online service has been available in all Galenica pharmacies since February 2025 and is already used by around 10,000 people.

Once access has been activated on-site in a pharmacy, the Prescription Manager is ready to use. In addition to the convenient overview of prescriptions, which is particularly useful for people who use multiple medications, it also enables flexible dispensing of medications. Medications can be easily ordered online at any time. The Prescription Manager is also tailored to individual customer needs in terms of how medications are collected. Patients can opt for free postal delivery to their homes or collection from a pharmacy.

With this flexibility and customer focus, the Prescription Manager is a good example of Galenica's omni-channel approach, seamlessly linking online and offline channels and thus adding real value.

The Prescription Manager is suitable for all adults with repeat prescriptions who require medication on a regular basis, women, who use the contraceptive pill, patients whose medication needs to be cooled and people with limited mobility.



# "Communication and Presence"

## Spotlights

In April 2025 the time had come: With the acquisition of a pharmacy in the Serfontana shopping centre in Morbio Inferiore (TI), the number of Amavita pharmacies increased to 200. And a short while later, another Sun Store pharmacy arrived in the small town of Sainte-Croix (VD). The company is successfully implementing its expansion strategy. But what criteria does Galenica use to decide to acquire a company, and what factors are key to a successful acquisition? Nazih Sultan (Head of Expansion W-CH) and Erik Pennacchioli (Pharmacy Field Manager) share their thoughts in this interview.

### **Galenica also added more pharmacies to its network in the first half of 2025. How successfully is the expansion strategy being implemented?**

Nazih: My colleagues and I are well connected in the pharmacy and real estate industry, so we quickly find out when, for example, a pharmacist is retiring, or when a pharmacy is needed in a new neighbourhood. We are also interested in potential locations in underserved regions, as we want to ensure nationwide basic pharmaceutical supply in Switzerland. We are also increasingly working with data-based information to optimise our locations and potential new openings.



Nazih Sultan (Head of Expansion W-CH) und Erik Pennacchioli (Pharmacy Field Manager) in a conversation about Galenica's expansion strategy.

### What are the biggest challenges when integrating a new pharmacy?

Erik: Our aim is always to retain both the employees and the customers. The key to this is communication. We attach great value to getting to know the in-house teams and the particularities of their pharmacy. We then support them closely with questions about IT, marketing, the product range, etc., and communicate to them the values that make up Galenica's corporate culture, such as servant leadership, i.e., the employee-oriented management style. As soon as we are ready, we inform customers and ensure that there is no uncertainty.

### What are the most important things you have learnt from your work?

Erik: On-site presence is important to set the right priorities together. In a pharmacy, time is always tight, so we make sure not to frustrate the teams by pushing the transformation too fast. They need time to get used to the new situation and being part of a national company.



Deborah Roth, Manager  
Amavita Dübendorf (ZH).

### 'Berner Mandelbärli' in the Zurich suburbs

Deborah Roth, Manager Amavita Dübendorf (ZH), explains how the takeover of her site went.

"We have been an Amavita pharmacy since 1 July 2024. Before being acquired by Galenica, we were part of a different pharmacy group. When we found out about the sale, it was actually a bit of a shock, and we initially feared that we wouldn't be able to make any decisions for ourselves in the future. We soon realised that we still have a lot of operational freedom and that our opinions are valued. We noticed that our new colleagues at Galenica are listening to us when they started bringing 'Berner Mandelbärli' regularly. Right at the beginning of our journey together, some of us mentioned in passing that we really like this bear-shaped almond pastry here in Dübendorf. By the way, the whole team stayed – and not just because of the 'Mandelbärli', of course!"

# 20 years of dedication to patients

## Spotlights

Aquantic has been part of the Galenica network since July 2022. The company, which specialises in software solutions relating to Art. 71a-d of the Health Insurance Ordinance (HIO), is celebrating its 20th anniversary in 2025. The aim of Aquantic has always remained the same: to make it easier for patients to access certain treatments.



20 years of Aquantic: a reason to celebrate.

July 2022: Galenica welcomes seven new employees to its network. They form the team of an acquired joint public company called Aquantic Ltd. The company, which fits the phrase “small but mighty” particularly well, has a unique business model: Aquantic specialises in software solutions related to Article 71 a-d HIO. This article allows medicinal products or their indications to be reimbursed in exceptional cases, even if they are not on the federal list of pharmaceutical specialities. This regulation is relevant, for example, in cases of rare, very severe or chronic diseases and high therapeutic benefit.

The SmartMIP software solution by Aquantic enables the remuneration to be processed quickly, in a standardised manner and in compliance with the law within the meaning of Article 71 a-d HIO. SmartMIP is complemented by other software modules that help to connect the relevant stakeholders in this complex environment. This networked approach, high degree of innovation and Aquantic’s competitive edge were also crucial to Galenica’s decision to acquire Aquantic.

The company was founded in 2005 by Chris Wenger, who is still the manager to this day. In 2025, he and his now nine-person team will be celebrating the 20th anniversary. These have been two successful decades.

The customer base has grown steadily, and today more than 500 users, most of them from pharma companies and health insurers, use the SmartMIP software. The company's purpose has remained unchanged, as Chris Wenger emphasises: "We have a simple but important goal: to design processes so that patients receive essential treatments faster and to improve the allocation of costs." Lukas Ackermann, Head of IT & Digital Business at Galenica, adds: "This philosophy is a great fit for us, and we look forward to driving Aquantic's further development."



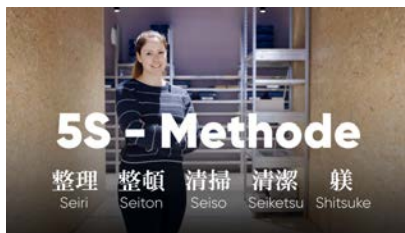
Aquantic's purpose: to facilitate patient's access to certain therapies.



# Lean management at Galenica

## Spotlights

How can processes be made more efficient? How can quality be improved? And what is the best way to utilise time for the benefit of customers? One potential answer is lean management. With the first Galenica Lean Day and a continuing education programme, the "5S" philosophy for which lean management is known will be introduced and practised throughout the network.



Galenica introduces lean management and the 5S method.

Lean management focuses on the questions: What really adds value for our customers and what is superfluous? And how can we simplify processes? Originally developed in the Japanese automotive industry, lean management makes processes more efficient, eliminates unnecessary work steps, and sustainably improves service quality for customers. Two principles make lean management particularly effective. Firstly: even the smallest optimisations are worth implementing. Secondly: the best ideas for improvement come from the employees, who deal with certain processes on a daily basis.

This was the basis on which the first Galenica Lean Day took place in early May 2025. On this occasion, all teams in the Group were called upon to implement the method in their work environment together. The "5S" stand for five Japanese terms and their definitions:

1. Seiri (sort): Only strictly necessary things should be available in the workplace.
2. Seiton (systematise): Everything has its place and can always be found there.
3. Seiso (shine): The workplace should be cleaned regularly.
4. Seiketsu (standardise): The first three S's are being converted into standards so that all employees can maintain the same standard of tidiness and cleanliness.
5. Shitsuke (self-discipline): The idea is for compliance with the standards to become a habit through training, personal responsibility and regular reviews.

Following the Galenica Lean Day, participants were invited to share their results internally. Numerous inspiring examples from different areas – from logistics to offices, and pharmacies to sales force – were reported back.

Galenica is attaching rapidly growing importance to lean management: the internal "Move" training and development programme now also includes a course on lean management. This gives all interested employees the opportunity to learn more about the principles and tools of the management approach on a practical level and apply them in their working environment.



### Lean management in Galenica pharmacies

If you look behind the scenes in a Galenica pharmacy early in the morning, you may see the following situation: all the employees standing in a group, engaging in a brief, focused dialogue. This is known as a “huddle meeting”. It is a tried-and-tested lean management tool and is used in around 80% of Galenica pharmacies. The aim is to strengthen day-to-day collaboration, share information efficiently, set priorities and, last but not least, promote team spirit. Everyone gets their say, everyone stays on the same level, everyone is ready to tackle the day. And ultimately, customers benefit from the well-organised teams.



“Huddle Meeting”: to strengthen day-to-day collaboration, share information efficiently, set priorities and, promote team spirit.

# Servant leadership allows Spagyros employees to flourish

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## Spotlights

Open communication, decisiveness and a team player mentality: this is how Spagyros brings the management philosophy of servant leadership to life.

"A leadership style that communicates openly and transparently, grants freedom and fosters the courage to make decisions allows employees to blossom", says Michael Severus, CEO of Spagyros. It couldn't be more fitting to compare Spagyros' understanding of leadership with a flowering plant, a specialist in natural remedies.

Michael Severus also relies on the servant leadership principle, which is cultivated throughout the Galenica network. "As a servant leader, I see myself as a coach working to achieve common goals as part of a team," he says.

This is exactly the philosophy behind servant leadership. Leadership is all about serving people, empowering and inspiring them. Only when people are able to develop and contribute, when they are heard and appreciated, can they perform at their best and share their knowledge. And only then can a company be successful and remain so through change.



### **Spagyros has a milestone birthday**

The company is celebrating its 40th anniversary this year. Since it was founded in 1985, Spagyros has harnessed the healing power of nature, combining traditional making processes with state-of-the-art technology. The natural remedies expert specialises in spagyric medicine, bud therapy (gemmotherapy), homeopathy and phytotherapy. In addition to its own spagyric essences and medicines, Spagyros also offers a wide range of proven natural remedies from brands such as Omni-BiOTiC®, Boiron® and Padma®. These products are the perfect complement to the Spagyros range and enable pharmacies, drugstores and specialists to obtain high-quality therapeutic products from a single source.

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