Galenica

2026 Half year Report

of the Galenica Group

Contents

Galenica maintains focus on implementing growth strategy

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

Dear Shareholders, Ladies and Gentlemen,

In the first half of 2026, we were once again able to maintain our growth trajectory with a high degree of continuity. In a market environment that remains challenging, we have increased our sales by 7.1% to CHF 2,136.5 million, thereby confirming our outlook for the full year. Key drivers of this positive performance were, in particular, strong growth in the pharmacy and home care businesses, ongoing development in the wholesale sector, and pleasing contributions from the Diagnostics sector. Our broad diversification has once again proved its worth, enabling us to further reduce our dependency on seasonal effects and to offset varying market trends.

Management Report

We are pleased to highlight Galenica's continued positive performance in this report. With integrated healthcare solutions, targeted investments in digitalisation and a consistent focus on the needs of customers and patients, we are making a significant contribution to the further development of the Swiss healthcare system.

The pharmacy as a key access point to primary care

We have further strengthened the positioning of our pharmacies as important points of contact for health-related matters. The growing demand for "Consultation plus" services, which have been available in all Galenica pharmacies since the end of March 2026, shows that customers and patients value easily accessible solutions. In the first six months of the year alone, our specialists provided around

193,000 fee-based consultation and healthcare services, an increase of 27% compared with the previous year. The opening of another location adopting the new pharmacy concept – in Renens, our first site in French-speaking Switzerland – underlines our consistent focus on personalised consultation and comprehensive healthcare services. By linking this with digital solutions, we create a seamless customer experience and strengthen loyalty to the Galenica network.

Putting customers at the heart of everything we do

For us, customer focus goes beyond providing a positive shopping experience. It means supporting people in different life situations with appropriate health solutions – in an accessible, professional way and as close as possible to their everyday lives. To this end, we are investing in the skills of our employees, in a close collaboration with other service providers, and in digital solutions that simplify processes and create more space for patient care. In this way, we are strengthening our integrated healthcare network and pursuing our goal of making access to health and well-being as easy, personal and reliable as possible.

Digitalisation enables integrated care

The digitalisation of the healthcare sector is, and will remain, a key area of activity for Galenica. It is an important prerequisite for further improving patient safety, securing the high quality of healthcare in Switzerland in the long term, and helping to stabilise costs. A key step in this direction is the nationwide introduction of electronic prescriptions, which we are supporting together with industry partners. The electronic prescription supports our ambition to better integrate the healthcare system and to provide seamless support for people along the entire supply chain.

ERP modernisation for a future-proof supply infrastructure

The Galenica Group's largest digitalisation project and a key component of an efficient healthcare network is the modernisation of our logistics infrastructure. Following the successful ERP transition at Alloga in 2024 and at the Galexis site in Lausanne-Ecublens last year, preparations for the SAP roll-out at the Niederbipp distribution centre in September 2026 are on track. The new systems are laying the foundations for even more efficient processes, increased performance capacity and a secure and reliable supply to our customers in the long term.

Taking responsibility even in challenging situations

Sustainable corporate governance also involves making difficult decisions. After careful consideration, we decided in March this year to discontinue the pharmaceutical production of our subsidiary Bichsel at the end of 2026 and to focus its activities on the high-growth home care sector. This decision was not easy for us. It is thus particularly important to us to support the employees affected with a comprehensive social plan and to provide our customers with reliable support during the transition phase, including in coordination with the authorities.

Commitment as one of the pillars of our success

The first six months of the year show that Galenica is successfully combining social responsibility and profitable growth, even in a continuing challenging environment. Our integrated business model, our strong market position and the daily commitment of our employees form the basis for sustainable business development and a sustainable healthcare system in Switzerland.

At the same time, we take responsibility – economically, socially and ecologically. While the focus economically is on the long-term success of our company, patient safety and security of supply are key from a social perspective. In addition, we are making our contribution to climate action and are working continuously to reduce our greenhouse gas emissions. To this end, we have set ourselves so-called science-based interim targets ("near-term targets") until 2035, which were validated by the Science Based Targets initiative (SBTi) in June.

We would like to thank our employees, customers and patients, partners and you, our valued shareholders, for the trust and support you have given us.

Bern, 6 August 2026

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

Working together to advance healthcare

High-quality and efficient healthcare can only be achieved through close cooperation between the various stakeholders in the healthcare sector. Galenica is therefore actively committed to coordinated primary care and promotes cross-sector dialogue. This year's Healthcare Professionals Initiative, launched by Galenica, brought together around 120 decision-makers to jointly develop solutions for an even better-connected healthcare system.

Through initiatives such as this one, we underline our role as a connector and co-creator of an integrated healthcare system – always aiming to create added value for customers and patients.

To the spotlight

Financial key figures

Net sales
in million CHF

- Products & Care[1]: **967.2**
- Logistics & IT[1]: **1,684.9**

EBIT adjusted[2]
in million CHF

- Products & Care[1] [2]: **93.3**
- Logistics & IT[1] [2]: **25.3**

Number of employees
as of 30 June 2026

- Products & Care: **6,291**
- Logistics & IT: **1,682**
- Group Services: **593**

in million CHF	1.1.–30.6.2026	1.1.–30.6.2025	Change
Net sales	**2,136.5**	**1,995.4**	**7.1%**
Products & Care[1]	967.2	867.3	11.5%
Logistics & IT[1][3]	1,684.9	1,617.6	4.2%
EBIT	**88.2**	**108.8**	**–18.9%**
EBIT adjusted[2]	**117.7**	**109.9**	**7.1%**
in % of net sales	5.5%	5.5%	
Products & Care[1][2][3]	93.3	81.0	15.2%
in % of net sales[3]	9.6%	9.3%	
Logistics & IT[1][2][3]	25.3	30.2	–16.2%
in % of net sales[3]	1.5%	1.9%	
Profit from continuing operations	**67.3**	**88.6**	**–24.1%**
Profit from continuing operations adjusted[2]	**91.9**	**90.7**	**1.3%**
Investments in property, plant and equipment and intangible assets	31.3	27.6	13.4%
Employees at reporting date (FTE)	6,623	6,125	8.1%

in million CHF	30.6.2026	30.6.2025	Change
Equity ratio	42.6%	47.2%	
Equity ratio adjusted[2]	46.4%	51.7%	
Capital contribution reserves	25.3	87.7	–71.1%
Net debt adjusted[2]	836.9	532.9	57.0%

Share information

in CHF	30.6.2026	31.12.2025
Share price at reporting date	84.30	97.70
Market capitalisation at reporting date in million CHF	4,198.6	4,867.8
Shareholders' equity per share at reporting date	28.32	29.73
Earnings per share 1.1.–30.6. from continuing operations	1.34	1.77
Earnings per share adjusted 1.1.–30.6. from continuing operations[2]	1.83	1.81

1) Reported for each segment not taking into account Group Services and Eliminations
2) For details to the adjusted key figures refer to chapter Alternative performance measures in this Half year report 2026
3) Figures restated (refer to note 3 of the Consolidated interim financial statements 2026 of the Galenica Group)

Management Report

Financial Performance Group

Management Report

In the first half of 2026, the Galenica Group generated consolidated net sales of CHF 2,136.5 million, corresponding to strong year-on-year growth of 7.1%. Adjusted[1] EBIT increased by 7.1% to CHF 117.7 million.

Net sales

+7.1%

Galenica Group CHF 2,136.5 million

EBIT adjusted[1]

+7.1%

Galenica Group CHF 117.7 million

Employees

8,566

Galenica Group

Strong sales performance

Galenica achieved pleasing sales growth of 7.1% to CHF 2,136.5 million in the first half of the year. The main drivers are strong growth in the pharmacy business and the continued increase in wholesale sales. The home care business also performed very well, with strong growth in the "Services & Production" sector of 9.4% to CHF 63.4 million, as well as the "Diagnostics" sector, which contributed 3.1% to the increase in sales with CHF 62.2 million.

By way of comparison, the Swiss pharmaceutical market grew by 3.7% in the reporting year (IQVIA, Pharmaceutical Market Switzerland, 06/2026). Sales volumes were 0.6% percent lower.

EBIT growth in line with strong sales performance

The adjusted[1] operating result (EBIT) increased by 7.1% year on year to CHF 117.7 million (previous year: CHF 109.9 million). In addition to strong organic growth, earnings were positively influenced by the acquisition of Labor Team, which was completed in the previous year. On the other hand, EBIT growth was dampened by positive special factors of CHF 5.4 million in the previous year. This was due to significantly lower than originally threatened sanctions in two competition proceedings, which had a positive impact on earnings in the "Logistics & IT" segment during the same period last year. Adjusted for this effect, the EBIT growth was 12.6%.

The one-off special costs associated with the closing of the Bichsel production division are expected to amount to around CHF 30 million, which is lower than originally anticipated. In the first half of 2026, closure costs of CHF 30.4 million were recognised, of which CHF 17.2 million was attributable to impairments of inventories, production and other tangible assets. As a result, reported EBIT declined by 18.9% to CHF 88.2 million (previous year: CHF 108.8 million).

Adjusted[1] net profit from continuing operations increased by 1.3% to CHF 91.9 million (previous year: CHF 90.7 million). Reported net profit from continuing operations decreased by 24.1% to CHF 67.3 million due to the closure of the Bichsel production division (previous year: CHF 88.6 million).

Balance sheet remains strong

The Galenica Group's balance sheet remains strong. Adjusted[1] equity decreased slightly by 1.5% to CHF 1,442.6 million compared to 30 June 2025, due to the negative value change in the investment in Redcare in the second half of 2025. Adjusted[1] net debt, excluding lease liabilities, increased by CHF 304 million to CHF 836.9 million compared to 30 June 2025, which corresponds to 2.7 times adjusted[1] EBITDA. The reason for the increase is the acquisition of Labor Team in September 2025, as well as a slight increase in net working capital resulting from delayed invoicing due to tariff changes and a build-up of inventory in preparation for the ERP transition of the distribution centre in Niederbipp in the second half of 2026.

Solid operating cash flow

Adjusted[1] operating cash flow before changes in net working capital was slightly above the previous year's level (CHF 125.8 million) at CHF 126.7 million in the 2026 financial year. Following the implementation of sustainable measures to reduce net working capital in the previous year, the increase in net working capital in the current business period is primarily attributable to seasonal factors. In addition, there is a temporarily higher level of receivables due to delayed invoicing resulting from tariff changes, and an increase in inventory in preparation for the ERP transition of the distribution centre in Niederbipp in the second half of 2026.

Investments in tangible and intangible assets amounted to CHF 31.3 million in the first half of 2026 (previous year: CHF 27.6 million). These were mainly attributable to the remodelling and renovations of pharmacies, the expansion of logistics infrastructure at Galexis, and investments in the expansion of digital infrastructure.

Guidance 2026

For the 2026 financial year, Galenica continues to expect net sales growth of between 5% and 7%. In terms of adjusted[1] EBIT, Galenica projects an increase of between 6% and 8%.

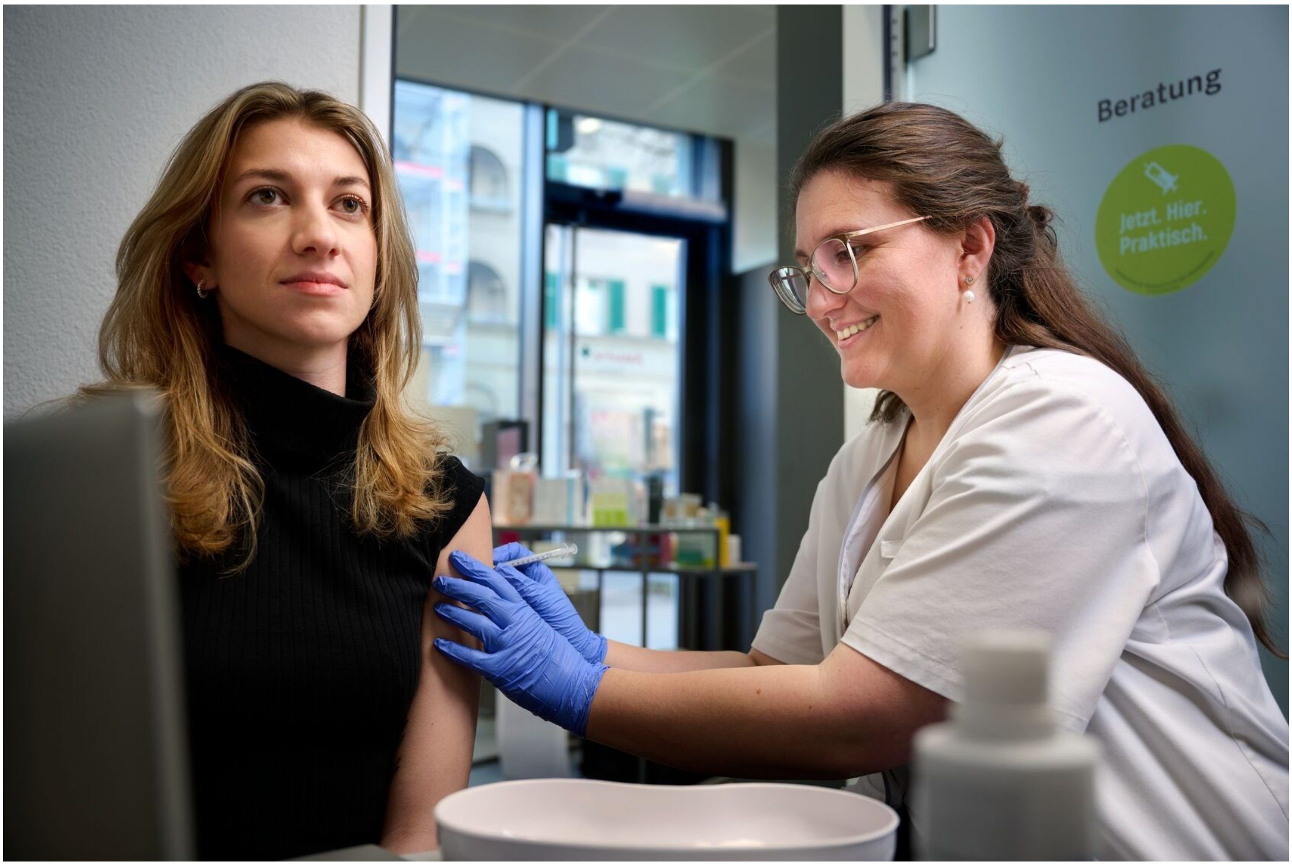
Adjusted for positive special factors in the previous year, this corresponds to an increase in EBIT[1] of between 9% and 11%. Galenica aims for a strong and sustainable dividend development and plans a dividend for 2026 that is at least at previous year's level.

[1] See definition in section "Alternative performance measures"

Products & Care

Management Report

The "Products & Care" segment comprises the four business areas "Pharmacies Omni-Channel", "Products & Brands", "Services & Production" and "Diagnostics". The focus is on the development, marketing and sale of services and products through the various Galenica distribution channels.



Depending on their needs, end customers can benefit from their own bricks-and-mortar pharmacies, home care services, mail-order pharmacies and online shops. Galenica also supports healthcare providers such as pharmacies, drugstores, physicians, care homes, hospitals and home care organisations as a strong partner.

Products & Care

Pharmacies Omni-Channel	Products & Brands	Services & Production	Diagnostics
Amavita	Verfora	Bichsel	labor team
Sun Store	Spagyros	medifilm	
Coop vitality	Padma	Lifestage Solutions	
puravita	cannaplant	emeda	
MediService by Redcare			
Winconcept			
medinform			

"Products & Care" segment key figures

The "Products & Care" segment generated net sales of CHF 967.2 million (+11.5%) in the first half of 2026. Of this, CHF 756.9 million (+6.2% excluding Coop Vitality and Mediservice) was attributable to the "Pharmacies Omni-Channel" business area. The "Products & Brands" business area achieved sales of CHF 91.2 million (-9.8%), while the "Services & Production" business area grew by 9.4% to CHF 63.4million. The new "Diagnostics" business area contributed CHF 62.2 million to sales growth.

The adjusted[1)] operating result (EBIT) increased by 15.2% to CHF 93.3 million in the first half of 2026, while the adjusted[1)] return on sales (ROS) also increased to 9.6% (previous year: 9.3%).

Investments in the "Products & Care" segment amounted to CHF 13.4 million (previous year: CHF 9.5 million) and related in particular to pharmacy remodellings.

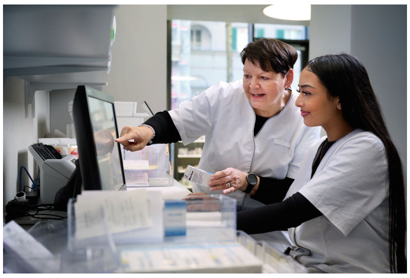
[1)] See definition in chapter "Alternative performance measures".

Pharmacies Omni-Channel

Pharmacies in the Galenica network have further expanded their role as the first point of contact in the healthcare system. Galenica strengthened the pharmacy network through targeted acquisitions, adding a net total of 3 locations to bring the total to 384 pharmacies (with Coop Vitality). Sales in the "Pharmacies Omni-Channel" sector increased by 6.2% to CHF 756.9 million (excluding Coop Vitality).

Adjusted for the expansion effect of 1.9%, the area grew organically by 4.3%, which, taking the product mix into account, is above market growth for bricks-and-mortar pharmacies (Rx and OTC products: 5.4%[2], non-medical segment in the consumer healthcare market: 0.5%[3]).

[2] IQVIA, Pharmaceutical Market Switzerland, 06/2026
[3] IQVIA, Consumer Health Market Switzerland, 06/2026



The "Click & Collect" service is popular with customers.

Connected offerings for a seamless customer experience

Galenica is systematically expanding digital and connected offerings to simplify access to healthcare services. The focus is on the overall experience of customers and patients: being able to find, prepare, book and order offerings, and access them through the appropriate channel. This creates a positive customer experience and, at the same time, fosters stronger loyalty to the Galenica network. The online shops of our pharmacy formats remain key components of this Omni-Channel strategy. The combination of online and on-site services – known as "Click & Collect" – is particularly popular. Orders are displayed in a consolidated view on the customer portal, which now also includes the Prescription Manager. This service recorded further growth and had around 90,000 users as of 30 June 2026.

The online visibility of the healthcare services offered in pharmacies was also further improved. Customers and patients can now find all the important information in one place: from advice on common ailments and available online appointments to information on which services are covered by their insurance model. Digitalisation is thus clearly supporting the further development of the "Consultation plus" service.

Demand for fee-based consultations and healthcare services has risen once again.

Expansion of the "Consultation plus" service

With "Consultation plus", Galenica is specifically strengthening pharmacies as the first point of contact for primary care. Since mid-2025, the offering has been gradually introduced as a unified umbrella brand for healthcare services and includes advice for acute ailments, vaccinations and various preventive and health checks. "Consultation plus" has been available in all Galenica pharmacies since the end of March 2026.

Demand for fee-based consultations and healthcare services has risen once again: compared with the previous year, it increased by around 27% to 193,000. Vaccination services also continue to be in high demand from customers, with the number of vaccinations administered rising to around 25,000 in the first half of 2026.

Thanks to the new digital medical history forms, consultations can be prepared efficiently and documented seamlessly. The administrative workload for healthcare professionals is reduced, leaving more time for personal consultation.

Driving forward electronic prescriptions, LOA V implemented in a cost-neutral manner

Galenica remains actively committed to the rapid introduction of electronic prescriptions and is driving forward the digital solution together with key service providers. The roundtable initiated by Galenica last autumn demonstrated that there is broad support for the earliest possible and nationwide roll-out, ideally even before it becomes a legal requirement.

The new service-based remuneration scheme LOA V, effective from 1 January 2026, was introduced without a hitch. Implementation took place on schedule and, from today's perspective, the financial effect is within the expected range and will have no impact on Galenica's earnings.

Cooperations established with health insurance companies

Galenica is systematically expanding its cooperations with health insurers. The focus is on standardised, modular models within basic insurance that can be implemented easily and digitally in pharmacies and are closely linked to "Consultation plus". Since the start of 2026, related services have been integrated into ten alternative insurance models and now reach over one million policy holders. Pharmacies are thus increasingly establishing themselves as the point of entry to healthcare. Initial evaluations show that a large proportion of simple cases can be conclusively treated directly in the pharmacy.

Development of the pharmacy network

Galenica continues to strengthen its pharmacy network through targeted acquisitions and openings in attractive locations. At the end of June 2026, the network comprised 384 pharmacies. Since 1 January 2026, two important locations have joined Galenica through acquisitions: Apotheke Ryser AG in Burgdorf and pharmacieplus Salzmann Sàrl in Malleray, which has been operating under the name Pharmacie Amavita Valbirse since April 2026. The opening of Pharmacie

Sun Store Estavayer on 25 June 2026 further strengthened Galenica's presence in French-speaking Switzerland.

Own sales points

	30.06.2026	31.12.2025	Change
Amavita pharmacies[1]	204	202	+2
Sun Store pharmacies[1]	87	86	+1
Coop Vitality pharmacies[2]	87	87	–
Specialty pharmacy Mediservice[2]	1	1	–
Majority holdings in other pharmacies[1]	5	5	–
Total own points of sale	**384**	**381**	**+3**

1) Fully consolidated
2) Consolidated at equity

The Sun Store Pharmacy in Renens has adopted a new concept.

New pharmacy concept also being piloted in French-speaking Switzerland

Since October 2025, Galenica has been testing a new pharmacy concept at the Amavita pharmacy Glattzentrum, shifting the focus of the brick-and-mortar pharmacy more strongly on advice, service and a modern customer experience. At the end of May 2026, this concept was also implemented for the first time in French-speaking Switzerland at the Sun Store in Renens – with positive initial feedback. Further implementations will follow in the second half of 2026.

Products & Brands

In the Swiss market, demand for cold and pain relief medication was weaker than in the previous year due to a milder flu season. However, growth was driven by the vitamins and minerals sectors as well as allergies sectors.

As a result, the Swiss consumer healthcare market showed only modest growth of 0.2%[3)] in the first half of 2026. In this challenging market environment, Verfora's market sales declined by -2.6% due to its product portfolio, which is dominated by flu- and cold remedies. Sales in the "Products & Brands" business area in the Swiss market decreased by 5.1% to CHF 76.0 million.

The development of international business also had a dampening effect, with Perskindol continuing to reduce inventory of due to a regulatory change in the EU. As a result, overall sales of the "Products & Brands" sector decreased by 9.8% to CHF 91.2 million.

3) IQVIA, Consumer Health Market Switzerland, 06/2026

Verfora with a refined strategy

Demand and distribution channels in the consumer healthcare market continue to evolve. Verfora is therefore aligning its strategy even more closely with current market trends. As of 1 May 2026, the organisation was set up in a more centralised and functional manner to enable it to respond to these developments more quickly and with a greater focus. In addition to organic growth, partnerships, distribution and targeted acquisitions remain key elements of the growth strategy. The decline in demand in categories such as cold and pain therapy could not be fully offset by positive developments in other areas. Growth momentum came in particular from the vitamins and minerals as well as the allergies segments.

Services & Production

The "Services & Production" sector developed extremely positively, growing by 9.4% to CHF 63.4 million. All units – Bichsel, Lifestage and Medifilm – contributed to this growth.

Positive development in the home care business

Demand for home care services continued to grow. To support this growth in a targeted manner, the organisation was realigned for the future and existing units were merged. HomeCare Bichsel and Lifestage Solutions have been operating under a joint management structure since autumn 2025 and are pooling their expertise to provide an integrated offering. The legal consolidation was completed in the first half of 2026 and forms the basis for further development.

Medifilm is seeing sustained growth in patient days.

Blister packaging is growing – automation continues to advance

Patient-specific blister packaging continues to gain in importance and is a key component of market development. Medifilm is seeing sustained growth in patient days. The renewal of the machinery fleet remains an important project: fully integrated blister packaging machines that have already been installed are contributing to further automation, even though the modernisation of the systems is slightly delayed. Nevertheless, Galenica remains committed to its targeted growth path. The introduction of LOA V for automated blister packaging underscores the growing relevance of this service in the healthcare sector.

Bichsel to focus on home care services

In the first half of 2026, Galenica made the decision to discontinue pharmaceutical production at its subsidiary Bichsel by the end of 2026 and to focus on the fast-growing home care business in future. The decision follows a comprehensive examination of various scenarios. Production had been operating at a loss for years, and even with substantial investments, it was not possible to ensure its continued viability in the long term. So far, the closure of the production facility is proceeding according to plan. The closure affects 152 employees. Galenica is working closely with them during this phase and supporting them with a social plan as well as career reorientation options. The supply of key products to customers will be guaranteed during the transition period until the end of 2026; at the same time, customers will be actively supported in their transition to alternative suppliers. The area of extemporaneous preparations will be taken over by the Galenica company Laboratoire Golaz in Lausanne as far as possible. "Grosse Apotheke Bichsel" in Interlaken has continued to operate as "Amavita Apotheke Bichsel Interlaken" since 1 March 2026.

Diagnostics

With the acquisition of Labor Team in September 2025, Galenica was able to further develop its healthcare network and expand it with the "Diagnostics" sector. In the first half of 2026, Labor Team contributed 3.1% to the Group's revenue growth with sales of CHF 62.2 million. Collaboration within the Galenica network and Labor Team was further intensified in the first half of 2026.

A quarter of a century of diagnostics expertise

The further modernisation of the microbiology facility provided a further boost for Labor Team. The new automated microbiology processing line was opened in the first half of the year. This investment underlines the company's consistent focus on innovation. Furthermore, Labor Team is celebrating its 25th anniversary in 2026 – a visible sign of the company's established position in the Swiss diagnostics market. With almost 350 employees, Labor Team is now one of the largest medical laboratories in Switzerland and is a pioneer in personalised diagnostics.

Logistics & IT

Management Report

The "Logistics & IT" segment comprises the two business areas "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

Pharmapool

ufd

Logistics & IT Services

Alloga

HCI Solutions

Aquantic

"Logistics & IT" segment key figures

The "Logistics & IT" segment performed well in the first half of 2026 and generated net sales of CHF 1,684.9 million (+4.2%). Of this, CHF 1,647.3 million (+4.3%) was attributable to the "Wholesale" sector and CHF 38.9 million (-0.8%) to the "Logistics & IT Services" sector. The adjusted[1)] operating result (EBIT) decreased by 16.2% year on year to CHF 25.3 million. The EBIT development was driven by the one-off special effects of CHF 5.4 million in the prior-year period thanks to significantly lower than originally threatened sanctions in two competition proceedings.

Excluding the one-time special effects of the previous year, EBIT increased by 2.0%. Adjusted[1)] return on sales (ROS) was 1.5% and remained stable, taking into account the previous year's extraordinary special factors.

Investments amounted to CHF 6.5 million (previous year: CHF 9.1 million). These were primarily used for the gradual introduction of the new ERP software at Galexis and for the development of the digital infrastructure.

[1)] See definition in chapter "Alternative performance measures"

Wholesale

In the "Wholesale" sector, sales grew by 4.3% to CHF 1,647.3 million. The physicians segment performed slightly below market level, with growth of 1.0%, due to a product range adjustment, whereas market share was gained in the high-volume pharmacy segment, with growth of 6.3%.

Over the same period, the overall pharmaceutical market grew by 3.7%, with the physicians segment growing by 3.1%[2)] and the inpatient pharmacy segment growing by 5.4%[2)].

[2)] IQVIA, Pharmaceutical market Switzerland, 06/2026

Galexis business performance

Galexis was able to maintain its strong position in the Swiss pharmaceutical wholesale business. Market shares in the pharmacy segment were maintained at a high level and Galexis also performed well in the physicians segment. At the Galenica level, however, the interpretation of market shares is influenced by structural shifts within the Group, including the consolidation of activities in the mail-order business for physicians.

SAP roll-out at Galexis

Following the completion of the system change at the Lausanne-Ecublens site, the focus in the first half of the year was on further stabilisation and on preparing for the next implementation step in Niederbipp. The experience gained in Lausanne-Ecublens was specifically applied, processes were tested in depth and the organisation was systematically prepared for the transition in September 2026. The aim is to focus more on the value chain in order to further increase customer benefits. HCI is supporting this with its expertise and its contacts with system providers, in particular in the further development of ordering and interface processes for doctors and pharmacies.

Physician market and collaboration with Labor Team

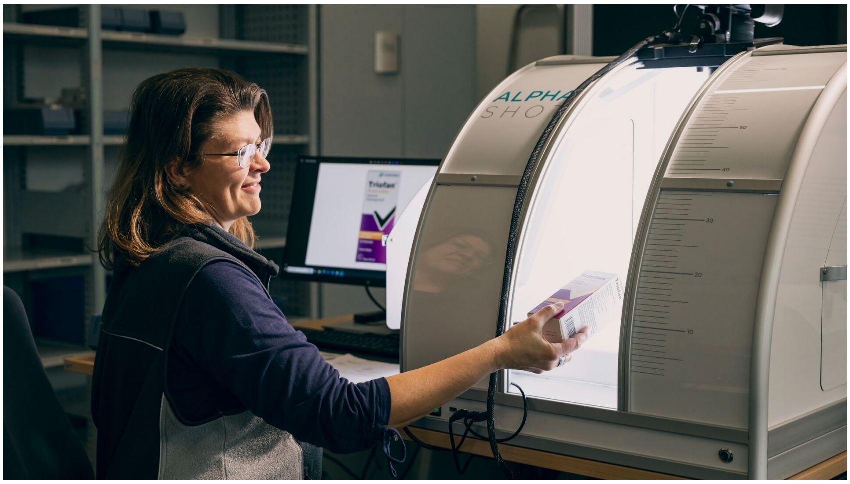
In the physician market, the collaboration with Labor Team was further intensified in the first half of 2026. Galexis and Labor Team have complementary customer access and offerings: Galexis is strong in the supply of medicines, practice materials and consumables, as well as practice equipment, while Labor Team plays a key role in the area of laboratory services. The aim is to offer medical practices a coordinated, comprehensive range of services from a single source and to exploit synergies within the Galenica Group in a targeted manner. Against this backdrop, the practice laboratory project was also realigned in order to optimally coordinate the respective service offerings.

UFD (Unione Farmaceutica Distribuzione) has been a reliable partner for 95 years.

Anniversary and future investments at UFD

UFD (Unione Farmaceutica Distribuzione) performed according to plan and further consolidated its position in the Ticino pharmacy market. Growth was driven by new customers and rising demand for the E>Box® solution, which makes online retail in the over-the-counter product range more efficient. Customer satisfaction remained at a high level and forms the basis for further quality initiatives. In the reporting year, UFD is also celebrating its 95th anniversary; at the same time, planned plant modernisations are strengthening operational reliability for the future.

Spotlight UFD Anniversary



Logistics & IT Services

Net sales in the "Logistics & IT Services" sector remained flat at -0.8% to CHF 38.9 million.

Alloga increases service quality

Alloga got off to a successful start to the 2026 financial year and systematically expanded its range of services as a pre-wholesaler between pharmaceutical manufacturers and wholesalers. Alloga ensures reliable, on-time delivery of impeccable quality for over 100 national and international pharmaceutical companies, and complements this offering with services such as packaging and labelling. Alloga also provides an interface to the national platform for therapeutic products ("Heilmittelplattform"). The new "HMP Reporting", for example, creates added value: this is a structured data and reporting service provided by Alloga to the national platform for therapeutic products to ensure transparency regarding the availability and possible shortages of medicines.

Health Supply strengthens last-mile transport

Health Supply now also supplies remote regions.

Since its founding, Health Supply has quickly developed into a key provider of last-mile transport in pharmaceutical logistics. With around 250 employees, it carries out some 190 routes across Switzerland every day – around a quarter of all transports in this area. By consolidating its logistics operations with a single transport partner and through the joint venture with Planzer, Galexis is strengthening the quality and management of the transport chain. Health Supply now also supplies remote regions and can offer its transport services to all market participants.

In addition to efficiency and quality, the focus is on sustainability: together with Planzer, a gradual reduction in CO_2 is being driven forward and a platform for sustainable and technological innovations in last-mile transport is being established.

Reliable medication data remains a key basis, even in the age of AI.

HCI Solutions: innovative eHealth solutions

In the first half of 2026, HCI Solutions consolidated its position as the leading provider of digital health information in the Swiss market. The focus is on high-quality, structured and reliable medication data, which remains a key basis for digital applications in the age of AI. The successful re-certification of relevant software solutions underlines the high quality standards in the challenging regulatory environment. The usage figures for Clinical Decision Support Checks (Documedis CDS.CE) continue to rise significantly, with 409 million checks performed in the first half of 2026.

A highlight of the first half of 2026 was the HCI Connect event on 12 March, which has established itself as a key networking platform in the Swiss healthcare sector.

Spotlight HCI Connect

With HCI Insights, HCI Solutions has launched a new AI-based service for market and product information. The development, in collaboration with Aquantic, underlines the potential of the Galenica network, particularly at the intersection of data expertise, market understanding and digital product development.

Financial Reporting

Alternative performance measures 2026

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.

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. For this reason, Galenica evaluates its performance by adjusting personnel costs as if those plans were defined contribution plans (adjustments for the effects of IAS 19). Furthermore any compensation payments to the pension funds resulting from the integration of acquired companies into the Galenica pension fund are included under this item.

IFRS 16 – Leases

With its large network of retail pharmacies, IFRS 16 has a significant impact on Galenica's income statement, balance sheet and cash flow statement. Galenica adjusts its financial statements for comparability by treating lease agreements as operating leases. All lease expenses are shown evenly under other operating costs, while depreciation, interest on lease liabilities and the corresponding tax effects are removed.

IFRS 3 - Acquisition-related amortisation

Following the acquisition of Diagnostic Group (Labor Team) in financial year 2025, Galenica’s profitability is significantly affected by acquisition-related amortisation of intangible assets such as customer relationships, trademarks or other intangible assets. As these charges do not reflect operational value creation of the acquired business, they are excluded from the alternative performance measures.

One-off effect - Revaluation of associates and joint ventures

Galenica occasionally carries out step acquisitions, which require a revaluation of the previously held investments. Such revaluations as well as other value changes or impairments of investments in associates and joint ventures do not affect operational value creation, they are consequently excluded from the alternative performance measures. No revaluations of associates and joint ventures have been recognised in the first half year 2026.

One-off effect - Gains and losses related to the disposal or closure of business units

The discontinuation of the production activities at Bichsel have a significant impact on Galenica’s results. As these effects are not related to Galenica’s continuing business operations, they are excluded from the alternative performance measures.

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 "Pharmacies Omni-Channel", organic growth of net sales is calculated only including points of sales with a full year period comparison. In the other business areas, organic growth of net sales is calculated only including existing business activities with a full year period comparison.

The reporting of net sales has been adjusted to the changed organisational and management structure. For comparability, net sales for the previous period has been adjusted.

Logistics & IT - Organic growth of net sales first half of 2026

in thousand CHF	Wholesale	Logistics & IT Services	**Logistics & IT** [1]
Net sales	1,647,250	38,867	**1,684,913**
Change to previous period	4.3%	−0.8%	**4.2%**
Effect of net expansion	–	–	**–**
In % of net sales of previous period	0.0%	0.0%	**0.0%**
Net sales excluding effect of net expansion	**1,647,250**	**38,867**	**1,684,913**
Organic growth of net sales	**4.3%**	**−0.8%**	**4.2%**

1) Including eliminations of intercompany net sales

Products & Care - Organic growth of net sales first half of 2026

in thousand CHF	Pharmacies Omni-Channel	Products & Brands	Services & Production	Diagnostics	**Products & Care** [1]
Net sales	756,902	91,181	63,377	62,157	**967,197**
Change to previous period	6.2%	−9.8%	9.4%		**11.5%**
Effect of net expansion	13,786 [2]	–	–	62,157 [3]	**75,943**
In % of net sales of previous period	1.9%	0.0%	0.0%		**8.8%**
Net sales excluding effect of net expansion	**743,116**	**91,181**	**63,377**	**–**	**891,254**
Organic growth of net sales	**4.3%**	**−9.8%**	**9.4%**		**2.7%**

1) Including eliminations of intercompany net sales
2) The effect of net expansion is calculated only including point of sales and business activities without a full year period comparison (acquisitions, openings and closure of pharmacies)
3) The effect of net expansion is calculated only including business activities without a full year period comparison (acquisitions and new license agreements)

Logistics & IT - Organic growth of net sales first half of 2025 (restated)

in thousand CHF	Wholesale	Logistics & IT Services	**Logistics & IT** [1]
Net sales	1,579,581	39,199	**1,617,621**
Change to previous period	5.6%	1.8%	**5.5%**
Effect of net expansion	–	–	**–**
In % of net sales of previous period	0.0%	0.0%	**0.0%**
Net sales excluding effect of net expansion	**1,579,581**	**39,199**	**1,617,621**
Organic growth of net sales	**5.6%**	**1.8%**	**5.5%**

1) Including eliminations of intercompany net sales

Products & Care - Organic growth of net sales first half of 2025 (restated)

in thousand CHF	Pharmacies Omni-Channel	Products & Brands	Services & Production	**Products & Care** [1]
Net sales	712,957	101,069	57,931	**867,330**
Change to previous period	5.2%	0.7%	4.3%	**4.6%**
Effect of net expansion	11,691 [2]	5,266 [3]	–	**16,957**
In % of net sales of previous period	1.7%	5.2%	0.0%	**2.0%**
Net sales excluding effect of net expansion	**701,266**	**95,804**	**57,931**	**850,373**
Organic growth of net sales	**3.5%**	**–4.5%**	**4.3%**	**2.6%**

1) Including eliminations of intercompany net sales
2) The effect of net expansion is calculated only including point of sales without a full year period comparison (acquisitions, openings and closure of pharmacies)
3) The effect of net expansion is calculated only including business activities without a full year period comparison (acquisitions and new license agreements)

Adjusted consolidated statement of income

Galenica's consolidated statement of income is adjusted as described in the section definitions of alternative performance measures.

Adjusted consolidated statement of income first half of 2026

in thousand CHF	As reported	Adjustments IAS 19	Adjustments IFRS 16	Adjustments IFRS 3	One-off effects [3]	Adjusted
Net sales	**2,136,454**	**–**	**–**	**–**	**–**	**2,136,454**
Products & Care [1]	967,197	–	–	–	–	967,197
Logistics & IT [1]	1,684,913	–	–	–	–	1,684,913
Other income	6,821	–	–	–	–	6,821
Operating income	**2,143,275**	**–**	**–**	**–**	**–**	**2,143,275**
Cost of goods	−1,526,316	–	–	–	1,979	−1,524,338
Personnel costs	−332,908	−4,243	–	–	6,429	−330,723
Other operating costs	−117,256	–	−31,100	–	6,856	−141,500
Share of profit from associates and joint ventures	4,772	−234	9	1	–	4,548
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	**171,566**	**−4,477**	**−31,091**	**1**	**15,263**	**151,263**
Products & Care [1]	121,637	–	−30,040	1	15,263	106,861
Logistics & IT [1]	33,506	–	−1,051	–	–	32,455
Group Services [1]	12,229	–	–	–	–	12,229
Depreciation, amortisation and impairment	−83,349	–	29,155	5,432	15,182	−33,579
Earnings before interest and taxes (EBIT)	**88,218**	**−4,477**	**−1,937**	**5,434**	**30,445**	**117,683**
Return on sales (ROS) [2]	4.1%	−0.2%	−0.1%	0.3%	1.4%	5.5%
Products & Care [1]	59,302	–	−1,899	5,434	30,445	93,282
Return on sales (ROS) [2]	6.1%	0.0%	−0.2%	0.6%	3.1%	9.6%
Logistics & IT [1]	25,310	–	−37	–	–	25,272
Return on sales (ROS) [2]	1.5%	0.0%	0.0%	0.0%	0.0%	1.5%
Group Services [1]	−696	–	–	–	–	−696
Net financial result	−7,853	−77	1,395	–	–	−6,534
Earnings before taxes (EBT)	**80,365**	**−4,554**	**−541**	**5,434**	**30,445**	**111,149**
Income taxes	−13,090	775	94	−777	−6,272	−19,270
Profit from continuing operations	**67,275**	**−3,778**	**−447**	**4,657**	**24,173**	**91,880**
Result from discontinued operations	−402	–	–	–	–	−402
Net Profit	**66,872**	**−3,778**	**−447**	**4,657**	**24,173**	**91,477**
Attributable to:						
– Shareholders of Galenica Ltd.	66,353	−3,778	−449	4,515	24,173	90,814
– Non-controlling interests	519	–	1	142	–	663

1) Reported for each operating segment not taking into account eliminations
2) Calculated as EBIT divided by net sales
3) One-off effects from the discontinuation of the production activities at Bichsel

in CHF	As reported	Adjustments IAS 19	Adjustments IFRS 16	Adjustments IFRS 3	One-off effects	Adjusted
Earnings per share from continuing operations	1.34	−0.08	−0.01	0.09	0.48	1.83
Diluted earnings per share from continuing operations	1.34	−0.08	−0.01	0.09	0.48	1.83

Adjusted consolidated statement of income first half of 2025 (restated)

in thousand CHF	As reported	Adjustments IAS 19	Adjustments IFRS 16	Adjusted
Net sales	**1,995,365**	**–**	**–**	**1,995,365**
Products & Care [1]	867,330	–	–	867,330
Logistics & IT [1)3)]	1,617,621	–	–	1,617,621
Other income	8,515	–	–	8,515
Operating income	**2,003,880**	**–**	**–**	**2,003,880**
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
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	**163,901**	**2,590**	**–28,182**	**138,309**
Products & Care [1)3)]	118,149	–	–27,122	91,027
Logistics & IT [1)3)]	38,219	–	–1,055	37,164
Group Services [1)3)]	10,482	–	–5	10,477
Depreciation, amortisation and impairment	–55,126	–	26,731	–28,395
Earnings before interest and taxes (EBIT)	**108,774**	**2,590**	**–1,451**	**109,914**
Return on sales (ROS) [2]	5.5%	0.1%	–0.1%	5.5%
Products & Care [1)3)]	82,367	–	–1,416	80,951
Return on sales (ROS) [2)3)]	9.5%	0.0%	–0.2%	9.3%
Logistics & IT [1)3)]	30,206	–	–36	30,170
Return on sales (ROS) [2)3)]	1.9%	0.0%	0.0%	1.9%
Group Services [1)3)]	–913	–	1	–911
Net financial result	–2,272	–59	1,452	–880
Earnings before taxes (EBT)	**106,502**	**2,531**	**1**	**109,034**
Income taxes	–17,858	–453	–9	–18,321
Profit from continuing operations	**88,644**	**2,078**	**–8**	**90,713**
Result from discontinued operations	–9	–	–	–9
Net Profit	**88,635**	**2,078**	**–8**	**90,704**
Attributable to:				
– Shareholders of Galenica Ltd.	88,272	2,078	–9	90,340
– Non-controlling interests	363	–	1	364

1) Reported for each operating segment not taking into account eliminations
2) Calculated as EBIT divided by net sales
3) Figures restated (refer to note 3 of the Consolidated interim financial statements 2026 of the Galenica Group)

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

Free cash flow

The free cash flow shows Galenica's capacity to pay dividends and repay debt. 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.–30.6.2026	1.1.–30.6.2025
Cash flow from operating activities before working capital changes	154,596	152,399
Payment of lease liabilities	−27,915	−26,558
Cash flow from operating activities before working capital changes adjusted	**126,681**	**125,842**
Working capital changes	−93,818	−43,465
Cash flow from operating activities adjusted	**32,863**	**82,377**
Cash flow from investing activities without M&A [1]	−38,037	−31,865
Free cash flow before M&A	**−5,174**	**50,512**
Cash flow from M&A [2]	−18,927	−34,378
Free cash flow	**−24,100**	**16,134**

1) Cash flow from investing activities without net cash flow from business combinations and net cash flow from sale of subsidiaries
2) Net cash flow from business combinations and net cash flow from sale of subsidiaries

CAPEX

in thousand CHF	1.1.–30.6.2026	1.1.–30.6.2025
Investments in property, plant and equipment	15,411	15,097
Investments in intangible assets	15,929	12,538
CAPEX	**31,340**	**27,635**

Cash conversion

	1.1.–30.6.2026	1.1.–30.6.2025
Cash conversion [1]	79.3%	80.0%

1) Calculated as EBITDA adjusted less CAPEX divided by EBITDA adjusted

Capital management

Galenica manages and monitors its capital at Group level. The objective is to ensure business continuity, enhance long-term enterprise value, provide appropriate returns to investors, and secure funding for future investments benefiting patients and customers.

Galenica defines the capital that it manages as invested interest-bearing liabilities and equity. Galenica uses a system of financial controls based on various key performance indicators. Capital is monitored, for example, based on the gearing, 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 adjusted 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, IFRS 16 and IFRS 3 adjustments and net debt is adjusted for lease liabilities.

Total assets

in thousand CHF	30.06.2026	30.06.2025
Total assets	**3,324,363**	**3,063,503**
Cumulative effects of IAS 19 adjustments	−2,285	−1,294
Cumulative effects of IFRS 16 adjustments	−221,210	−228,919
Cumulative effects of IFRS 3 adjustments	8,626	–
Total assets adjusted	**3,109,495**	**2,833,289**

Net debt

in thousand CHF	30.06.2026	30.06.2025
Current financial liabilities [1]	289,127	81,337
Current lease liabilities	54,975	53,460
Non-current financial liabilities [1]	589,311	519,816
Non-current lease liabilities	174,637	182,672
Cash and cash equivalents	−39,605	−67,068
Interest-bearing receivables	−1,891	−1,163
Net debt	**1,066,554**	**769,054**
Lease liabilities (current and non-current)	−229,612	−236,132
Net debt adjusted	**836,941**	**532,922**

1) Excluding non-interest-bearing financial liabilities

Shareholders' equity

in thousand CHF	30.06.2026	30.06.2025
Shareholders' equity	**1,414,955**	**1,446,305**
Cumulative effects of IAS 19 adjustments	14,973	12,410
Cumulative effects of IFRS 16 adjustments	5,311	5,791
Cumulative effects of IFRS 3 adjustments	7,395	–
Shareholders' equity adjusted	**1,442,634**	**1,464,505**

Equity ratio

	30.06.2026	30.06.2025
Equity ratio [1]	42.6%	47.2%
Equity ratio adjusted [2]	46.4%	51.7%

1) Calculated as shareholders' equity divided by total assets
2) Calculated as shareholders' equity adjusted divided by total assets adjusted

Gearing

	30.06.2026	30.06.2025
Gearing [1]	75.4%	53.2%
Gearing adjusted [2]	58.0%	36.4%

1) Calculated as net debt divided by shareholders' equity
2) Calculated as net debt adjusted divided by shareholders' equity adjusted

Debt coverage

	30.06.2026	30.06.2025
Debt coverage [1]	3.0 x	2.3 x
Debt coverage adjusted [2]	2.7 x	1.9 x

1) Calculated as net debt divided by moving annual total of the previous 12 months EBITDA
2) Calculated as net debt adjusted divided by moving annual total of the previous 12 months EBITDA adjusted

Consolidated interim financial statements 2026

Consolidated statement of income

in thousand CHF	1.1.–30.6.2026	1.1.–30.6.2025
Net sales	2,136,454	1,995,365
Other income	6,821	8,515
Operating income	**2,143,275**	**2,003,880**
Cost of goods	–1,526,316	–1,444,527
Personnel costs	–332,908	–304,740
Other operating costs	–117,256	–93,661
Share of profit from associates and joint ventures	4,772	2,949
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	**171,566**	**163,901**
Depreciation, amortisation and impairment	–83,349	–55,126
Earnings before interest and taxes (EBIT)	**88,218**	**108,774**
Financial income	705	5,544
Financial expenses	–8,557	–7,816
Earnings before taxes (EBT)	**80,365**	**106,502**
Income taxes	–13,090	–17,858
Profit from continuing operations	**67,275**	**88,644**
Result from discontinued operations	–402	–9
Net profit	**66,872**	**88,635**
Attributable to:		
– Shareholders of Galenica Ltd.	66,353	88,272
– Non-controlling interests	519	363

in CHF	1.1.–30.6.2026	1.1.–30.6.2025
Earnings per share		
Earnings per share	1.33	1.77
Diluted earnings per share	1.33	1.77
Earnings per share from continuing operations		
Earnings per share from continuing operations	1.34	1.77
Diluted earnings per share from continuing operations	1.34	1.77

Unaudited figures

Consolidated statement of comprehensive income

in thousand CHF	1.1.–30.6.2026	1.1.–30.6.2025
Net profit	**66,872**	**88,635**
Translation differences	–54	–30
Items that may be reclassified subsequently to profit or loss	**–54**	**–30**
Remeasurement of net defined benefit plans	–4,233	6,345
Income taxes from remeasurement of net defined benefit plans	805	–1,142
Share of other comprehensive income from associates and joint ventures	–293	264
Loss on equity instruments at fair value through other comprehensive income	–2,224	–80,726
Income taxes from fair value measurement on equity instruments at fair value through other comprehensive income	1,832	241
Items that will not be reclassified to profit or loss	**–4,113**	**–75,017**
Other comprehensive income/(loss)	**–4,168**	**–75,048**
Comprehensive income	**62,705**	**13,587**
Attributable to:		
– Shareholders of Galenica Ltd.	62,185	13,224
– Non-controlling interests	519	363

Unaudited figures

Consolidated statement of financial position

in thousand CHF		30.06.2026		31.12.2025
Cash and cash equivalents		39,605		115,507
Trade and other receivables		629,502		526,776
Inventories		396,374		385,401
Prepaid expenses and accrued income		49,646		42,213
Current assets	**33.5%**	**1,115,128**	**32.4%**	**1,069,897**
Property, plant and equipment		255,596		274,420
Right-of-use assets		221,440		237,066
Intangible assets		1,429,905		1,413,869
Investments in associates and joint ventures		138,615		147,888
Financial assets		154,433		149,264
Deferred tax assets		9,245		4,735
Non-current assets	**66.5%**	**2,209,235**	**67.6%**	**2,227,243**
Assets	**100.0%**	**3,324,363**	**100.0%**	**3,297,140**
Financial liabilities		292,943		215,422
Lease liabilities		54,975		55,311
Trade and other payables		508,054		499,667
Income tax payables		21,913		30,934
Accrued expenses and deferred income		149,877		124,823
Provisions		14,846		6,782
Current liabilities	**31.4%**	**1,042,608**	**28.3%**	**932,939**
Financial liabilities		604,239		601,543
Lease liabilities		174,637		188,687
Deferred tax liabilities		67,373		71,157
Employee benefit liabilities		17,257		17,344
Provisions		3,294		468
Non-current liabilities	**26.1%**	**866,800**	**26.7%**	**879,200**
Liabilities	**57.4%**	**1,909,408**	**55.0%**	**1,812,138**
Share capital		5,000		5,000
Reserves		1,407,026		1,476,901
Equity attributable to shareholders of Galenica Ltd.		**1,412,026**		**1,481,901**
Non-controlling interests		2,929		3,100
Shareholders' equity	**42.6%**	**1,414,955**	**45.0%**	**1,485,002**
Liabilities and shareholders' equity	**100.0%**	**3,324,363**	**100.0%**	**3,297,140**

2026 figures are unaudited

Consolidated statement of cash flows

in thousand CHF	1.1.–30.6.2026	1.1.–30.6.2025
Profit from continuing operations	67,275	88,644
Income taxes	13,090	17,858
Depreciation, amortisation and impairment	83,349	55,126
Net loss on disposal of non-current assets	–78	–152
Increase in provisions and employee benefit assets and liabilities	6,426	1,060
Net financial result	7,853	2,272
Share of profit from associates and joint ventures	–4,772	–2,949
Share-based payments	2,399	2,552
Interest received	498	645
Interest paid	–3,247	–3,304
Other net financial receipts/(payments)	82	–205
Dividends received	8,902	5,668
Income taxes paid	–27,180	–14,817
Cash flow from operating activities before working capital changes	**154,596**	**152,399**
Change in trade and other receivables	–106,268	–120,178
Change in inventories	–8,870	5,927
Change in trade and other payables	7,943	59,090
Change in other net current assets	13,377	11,695
Working capital changes	**–93,818**	**–43,465**
Cash flow from operating activities	**60,778**	**108,934**
Investments in property, plant and equipment	–19,404	–15,222
Investments in intangible assets	–15,130	–14,488
Investments in financial assets	–11,025	–6,963
Proceeds from sale of property, plant and equipment and intangible assets	154	320
Proceeds from sale of financial assets	7,368	4,487
Net cash flow from business combinations	–18,927	–34,378
Cash flow from investing activities	**–56,964**	**–66,242**
Dividends paid	–125,015	–114,823
Purchase of treasury shares	–6,826	–6,530
Proceeds from sale of treasury shares	272	233
Proceeds from financial liabilities	147,012	88,766
Repayment of financial liabilities	–64,194	–46,382
Payment of lease liabilities	–27,915	–26,558
Cash flow from discontinued operations	–3,040	–
Cash flow from financing activities	**–79,706**	**–105,295**
Effects of exchange rate changes on cash and cash equivalents	–10	–11
Decrease in cash and cash equivalents	**–75,901**	**–62,614**
Cash and cash equivalents as at 1 January	115,507	129,682
Cash and cash equivalents as at 30 June	**39,605**	**67,068**

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
Balance as at 31 December 2024	**5,000**	**–12,495**	**1,556,189**	**1,548,694**	**3,150**	**1,551,844**
Net profit			88,272	88,272	363	88,635
Other comprehensive loss			–75,048	–75,048	–	–75,048
Comprehensive income			**13,224**	**13,224**	**363**	**13,587**
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
Balance as at 30 June 2025	**5,000**	**–14,106**	**1,452,521**	**1,443,415**	**2,890**	**1,446,305**
Balance as at 31 December 2025	**5,000**	**–15,055**	**1,491,956**	**1,481,901**	**3,100**	**1,485,002**
Net profit			66,353	66,353	519	66,872
Other comprehensive loss			–4,168	–4,168	–	–4,168
Comprehensive income			**62,185**	**62,185**	**519**	**62,705**
Dividends			–124,706	–124,706	–309	–125,015
Transactions on treasury shares		–1,635	–5,146	–6,781		–6,781
Share-based payments			2,472	2,472		2,472
Change in non-controlling interests			–3,046	–3,046	–381	–3,427
Balance as at 30 June 2026	**5,000**	**–16,690**	**1,423,716**	**1,412,026**	**2,929**	**1,414,955**

Unaudited figures

On 21 April 2026, the Annual General Meeting approved a dividend payment of CHF 124.7 million for the financial year 2025 (previous year: CHF 114.8 million), corresponding to CHF 2.50 per registered share (previous year: CHF 2.30). For this purpose, CHF 1.25 was taken from the reserves from capital contributions (previous year: CHF 1.15) and CHF 1.25 from retained earnings (previous year: CHF 1.15) of Galenica Ltd. The dividend was paid out to the shareholders on 27 April 2026.

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. The network includes the densest pharmacy network in Switzerland and is also a provider of wholesale and pharmaceutical logistics. Further the group develops and distributes its own healthcare products as well as the brands of business partners. The Galenica Group's portfolio is supplemented by services in the home care sector, diagnostics and digital solutions for healthcare professionals.

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 2026 on 5 August 2026 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 2025 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 2025 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 2026 Galenica adopted the following amended IFRS Accounting Standards:

– Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7

– Annual Improvements to IFRS Accounting Standards - Volume 11

These changes have 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.

Future amendments to IFRS Accounting Standards

Galenica has not early adopted any of the following amendment to standards or interpretations that are potentially relevant for Galenica. Galenica intends to apply the new or amended standard for the first time in the financial year beginning on the date shown below:

- IFRS 18 – Presentation and Disclosure in financial statements (1 January 2027)

Galenica is currently working to identify all the impacts the introduction of IFRS 18 will have on the financial statements and related notes.

3. Operating segment information

Basis of preparation (Adjustments & Eliminations)

Galenica adjusts its internal reporting compared with the reported IFRS results to enhance comparability by neutralising certain IFRS-driven valuation effects that management considers to be outside operational performance.

– Under IFRS 16, lease contracts—particularly relevant due to Galenica's extensive pharmacy network—significantly affect the balance sheet and the income statement. For management reporting, leases are treated as operating leases, with all lease expenses recognised evenly in operating costs, while depreciation, interest and the related tax effects are removed.

– Following recent acquisitions, depreciation, amortisation and impairment arising from IFRS 3 purchase price allocations are excluded from operational performance metrics. This adjustment applies prospectively from the 2025 financial year.

– Value changes of investments in associates or joint ventures, as they do not reflect normal operating activities and may distort period-to-period comparability.

– Income statement items arising from the discontinuation of production activities at Bichsel are excluded from segment reporting as these effects are not related to continuing business operations.

– Defined benefit plans and long-service awards resulted from IAS 19 are recognised at Group level.

Operating segment information first half of 2025

Operating segment information of the interim financial statement 2025 has been restated to the changed organisational and management structure and the internal financial reporting to the CODM.

Operating segment information first half of 2026

Operating segment information first half of 2026

in thousand CHF	Products & Care	Logistics & IT	Group Services	Adjustments & Eliminations	Galenica Group
Net sales	**967,197**	**1,684,913**	**77,483**	**–593,139**	**2,136,454**
– of which intersegmental net sales	55,754	463,574	73,810	–593,139	–
– of which net sales to third parties	911,443	1,221,338	3,673	–	2,136,454
Cost of goods	–507,620	–1,532,518	–	513,822	–1,526,316
Personnel costs	–220,817	–65,283	–46,113	–696	–332,908
Share of profit from associates and joint ventures	4,276	313	–	182	4,772
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	**106,861**	**32,455**	**12,229**	**20,022** [1]	**171,566**
Depreciation, amortisation and impairment	–13,580	–7,182	–12,925	–49,662 [2]	–83,349
Earnings before interest and taxes (EBIT)	**93,282**	**25,272**	**–696**	**–29,640**	**88,218**
Interest income					537
Interest expense					–7,539
Other net financial result					–851
Earnings before taxes (EBT)					**80,365**
Income taxes					–13,090
Profit from continuing operations					**67,275**
Assets	**1,984,673**	**1,232,518**	**480,102**	**-372,930** [3]	**3,324,363**
Investments in associates and joint ventures	139,951	585	–	–1,920	138,615
Liabilities	**425,835**	**742,475**	**1,069,210**	**-328,113** [4]	**1,909,408**
Investments in property, plant and equipment	10,958	2,379	2,074	–	15,411 [5]
Investments in intangible assets	2,474	4,139	9,623	–307	15,929 [6]
Employees as at 30 June (FTE)	4,781	1,307	535	–	6,623

1) Including lease expense adjustment (IFRS 16) of CHF 31.1 million, One-off effects from the discontinuation of the production activities at Bichsel of CHF -15.3 million and effects of IAS 19 from defined benefit plans and long-service awards of CHF 4.5 million
2) Including depreciation and impairment of right-of-use asset adjustment (IFRS 16) of CHF -29.2 million, depreciation and impairment of intangible asset adjustment resulted from IFRS 3 of CHF -5.4 million and One-off effects from the discontinuation of the production activities at Bichsel of CHF -15.2 million
3) Of which elimination of intercompany positions of CHF -567.5 million, considering right-of-use assets (IFRS 16) of CHF 221.2 million, intangible assets (IFRS 3) of CHF -8.6 million and other unallocated amounts of CHF -18.0 million
4) Of which elimination of intercompany positions of CHF -567.5 million, considering lease liabilities (IFRS 16) of CHF 226.5 million and other unallocated amounts of CHF 12.9 million
5) Of which non-cash investments of CHF 1.8 million
6) Of which non-cash investments of CHF 4.3 million

Operating segment information first half of 2025 (restated)

Operating segment information first half of 2025 (restated)

in thousand CHF	Products & Care	Logistics & IT	Group Services	Adjustments & Eliminations	Galenica Group
Net sales	**867,330**	**1,617,621**	**74,751**	**–564,336**	**1,995,365**
– of which Intersegmental net sales	57,439	435,436	71,461	–564,336	–
– of which net sales to third parties	809,891	1,182,185	3,290	–	1,995,365
Cost of goods	–465,817	–1,467,441	–	488,730	–1,444,527
Personnel costs	–194,335	–64,751	–44,494	–1,161	–304,740
Share of profit from associates and joint ventures	2,779	90	–	80	2,949
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	**91,027**	**37,164**	**10,477**	**25,233** [2]	**163,901**
Depreciation, amortisation and impairment	–10,076	–6,994	–11,388	-26,668 [3]	–55,126
Earnings before interest and taxes (EBIT)	**80,951**	**30,170**	**–911**	**–1,435**	**108,774**
Interest income					620
Interest expense					–6,286
Other net financial result					3,394
Earnings before taxes (EBT)					**106,502**
Income taxes					–17,858
Profit from continuing operations					**88,644**
Assets [1]	**1,984,800**	**955,905**	**567,801**	**-211,366** [4]	**3,297,140**
Investments in associates and joint ventures [1]	149,427	271	–	–1,809	147,888
Liabilities [1]	**397,978**	**548,298**	**1,036,720**	**-170,858** [5]	**1,812,138**
Investments in property, plant and equipment	8,417	4,781	1,899	–	15,097 [6]
Investments in intangible assets	1,044	4,359	7,209	–74	12,538 [7]
Employees as at 30 June (FTE)	4,359	1,236	530	–	6,125

1) Figures as at 31 December 2025
2) Including lease expense adjustment (IFRS 16) of CHF 28.2 million and effects of IAS 19 from defined benefit plans and long-service awards of CHF -2.6 million
3) Including depreciation and impairment of right-of-use asset adjustment (IFRS 16) of CHF -26.7 million
4) Of which elimination of intercompany positions of CHF -426.8 million, considering right-of-use assets (IFRS 16) of CHF 236.8 million, intangible assets (IFRS 3) of CHF -3.2 million and other unallocated amounts of CHF -18.2 million
5) Of which elimination of intercompany positions of CHF -426.8 million, considering lease liabilities (IFRS 16) of CHF 242.6 million and other unallocated amounts of CHF 13.4 million
6) Of which non-cash investments of CHF 1.3 million
7) Of which non-cash investments of CHF 2.2 million

4. Business combinations

In the first half of 2026, the scope of consolidation has changed as a result of the following transactions:

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

The total purchase consideration amounted to CHF 14.3 million, of which CHF 12.5 million was settled in cash. A deferred consideration in the amount of CHF 1.8 million was recognised, which is due in the second half year of 2026. The fair value of the provisional net identifiable assets amounts to CHF 2.8 million at the acquisition date. The goodwill of CHF 11.5 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.

Acquisition of Puravita AG. On 5 January 2026, Galenica acquired an additional 32.91% of the shares in the Swiss company Puravita AG, which had previously been accounted for as an investment in an associate and Galenica now holds 80% of the interests in Puravita. Puravita is specialised in operating an online shop in the drugstore sector and in particular in the over-the counter range. The remaining 20% of the shares were retained by the previous owner. Non-controlling interests have been measured at the proportionate share of net identifiable assets. The remaining shareholders have a put option to sell their shares to Galenica which gives rise to a non-current financial liability in the amount of CHF 3.0 million.

The purchase consideration amounted to CHF 3.4 million and was fully settled in cash. The fair value of the net identifiable assets amounted to CHF 3.6 million at the acquisition date of which CHF 0.7 million were recognised as non-controlling interests. The goodwill of CHF 5.4 million was allocated to the operating segment Products & Care and corresponds to the added value based on the synergies with the existing pharmacy network and its online shops. Transaction costs were not material.

Business combinations

in thousand CHF	Puravita	Pharmacies	2026 Total
Cash and cash equivalents	996	785	1,780
Trade receivables	161	1,493	1,654
Inventories	1,208	921	2,129
Other current assets	2,040	–	2,040
Property, plant and equipment	157	352	509
Right-of-use assets	–	1,925	1,925
Intangible assets	1,812	1,014	2,826
Financial assets	–	25	25
Other current and non-current assets	–	271	271
Trade payables	−2,781	−711	−3,492
Financial liabilities	–	−487	−487
Lease liabilities	–	−1,925	−1,925
Net deferred tax liabilities	147	−293	−145
Other current and non-current liabilities	−143	−562	−705
Fair value of net assets	**3,597**	**2,807**	**6,404**
Goodwill	5,362	11,491	16,854
Non-controlling interests	−719	–	−719
Fair value of previously held interests	−4,850	–	−4,850
Purchase consideration	**3,390**	**14,298**	**17,688**
Cash acquired	−996	−785	−1,780
Deferred consideration	–	−1,797	−1,797
Net cash flow from current business combinations	**2,394**	**11,717**	**14,111**
Payment of consideration due to previous business combinations			4,816
Net cash flow from business combinations			**18,927**

Pro forma figures for acquisitions made in the first half of 2026

Since their inclusion in Galenica's scope of consolidation, the businesses acquired contributed net sales of CHF 18.4 million and an operating result (EBIT) of minus CHF 0.6 million to the Group's results. If these acquisitions had occurred on 1 January 2026, they would have contributed additional net sales of CHF 1.6 million and no material EBIT impact.

5. Net sales

Net sales first half of 2026

Based on the changed organisational and management structure of Galenica, the internal reporting and disaggregation of net sales has been adjusted accordingly. Net sales information for the previous period has been restated to conform to the new presentation.

Net sales first half of 2026

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
Pharmacies Omni-Channel	709,198	47,704	**756,902**	−8,226	**748,676**	709,139	39,537
Products & Brands	88,347	2,834	**91,181**	−44,572	**46,608**	43,945	2,663
Services & Production	60,816	2,560	**63,377**	−9,372	**54,005**	51,453	2,552
Diagnostics	–	62,157	**62,157**	−3	**62,154**	–	62,154
Products & Care [1]	**854,330**	**112,868**	**967,197**	**−55,754**	**911,443**	**804,536**	**106,907**
Wholesale	1,642,826	4,424	**1,647,250**	−460,726	**1,186,525**	1,182,855	3,669
Logistics & IT Services	21	38,846	**38,867**	−4,053	**34,814**	42	34,772
Logistics & IT [1]	**1,642,847**	**42,066**	**1,684,913**	**−463,574**	**1,221,338**	**1,182,897**	**38,441**
Group Services	–	77,483	**77,483**	−73,810	**3,673**	–	3,673
Eliminations [2]	−509,743	−83,395	**−593,139**	593,139	**–**	–	–
Galenica Group	**1,987,433**	**149,021**	**2,136,454**	**–**	**2,136,454**	**1,987,433**	**149,021**

1) Including eliminations of intercompany net sales
2) Eliminations of intersegmental net sales

Net sales first half of 2025 (restated)

Net sales first half of 2025 (restated)

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
Pharmacies Omni-Channel	661,488	51,469	**712,957**	−7,538	**705,419**	661,492	43,927
Products & Brands	98,062	3,008	**101,069**	−46,781	**54,288**	51,442	2,846
Services & Production	55,396	2,535	**57,931**	−7,748	**50,183**	47,661	2,522
Products & Care [1]	**812,490**	**54,840**	**867,330**	**−57,439**	**809,891**	**760,596**	**49,295**
Wholesale	1,574,451	5,130	**1,579,581**	−432,668	**1,146,913**	1,143,060	3,853
Logistics & IT Services	−11	39,210	**39,199**	−3,927	**35,272**	9	35,262
Logistics & IT [1]	**1,574,437**	**43,184**	**1,617,621**	**−435,436**	**1,182,185**	**1,143,070**	**39,115**
Group Services	–	74,751	**74,751**	−71,461	**3,290**	–	3,290
Eliminations [2]	−483,261	−81,075	**−564,336**	564,336	**–**	–	–
Galenica Group	**1,903,666**	**91,700**	**1,995,365**	**–**	**1,995,365**	**1,903,666**	**91,700**

1) Including eliminations of intercompany net sales
2) Eliminations of intersegmental net sales

6. Significant events

In March 2026 Galenica decided to discontinue Bichsel's production division. The production activities at the site are expected to cease by end of August 2026. The closure does not lead to a discontinuation of a major line of business. As a consequence of the decision, the Group recognised restructuring costs in the amount of CHF 12.0 million in the first half of 2026, primarily relating to personnel expenses and site-related costs. In addition, impairment losses of CHF 17.2 million were recognised on property, plant and equipment as well as inventories and CHF 1.3 million were recognised on impairment losses related to right of use assets. The restructuring costs and impairment losses are included in the consolidated income statement under personnel costs, depreciation and impairment and other operating costs. The total impact on EBIT for the first half of 2026 amounted to CHF 30.4 million. No further material financial effects are expected beyond those recognised as at 30 June 2026.

7. Fair values of financial assets and financial liabilities

Fair value

in thousand CHF	30.06.2026 Carrying amount	30.06.2026 Fair value	31.12.2025 Carrying amount	31.12.2025 Fair value
Bond (level 1 of the fair value hierarchy)	769,330	785,577	769,288	785,520

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 2026 Galenica holds equity instruments designated at fair value through other comprehensive income including a 10.4% (previous year end: 10.4%) investment in the listed (level 1 of the fair value hierarchy) company Redcare Pharmacy N.V., Netherlands, with a fair value of CHF 129.8 million (CHF 131.0 million as at 31 December 2025) and other investment in non-listed (level 3 of the fair value hierarchy) companies with a fair value of CHF 0.3 million (CHF 1.3 million as at 31 December 2025). 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 2.2 million (previous year: loss of CHF 80.7 million as at 30 June 2025).

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	2026	2025
1 January	**4,150**	**30,907**
Change in fair value (recognised in profit or loss)	–	–4,257
Payments (cash out)	–4,150	–22,500
30 June / 31 December	**–**	**4,150**

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

in thousand CHF	2026	2025
1 January	**1,330**	**3,181**
Change in fair value (recognised in other comprehensive income)	–1,012	–1,851
30 June / 31 December	**318**	**1,330**

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 was identified as key assumptions. During 2025, a post-transaction review was conducted together with Mediservice's strategic partners. As a result of this review, the original contractual arrangement relating to the contingent consideration was amended, in particular by extending its duration. Consequently, the contingent consideration liability related to discontinued operations was increased by CHF 0.5 million. An initial tranche of the contingent consideration liability was paid in the current financial period in the amount of CHF 3.0 million (previous year: none). Accordingly Galenica has recorded the amount of CHF 2.5 million (previous year: CHF 5.1 million as at 31 December 2025) as other liability in the consolidated statement of financial position.

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

An initial tranche of the contingent consideration liability arising from the business combination of Bahnhof Apotheke Langnau was settled during financial year 2025 with an amount of CHF 9.0 million. The remaining tranche is contingent upon the net sales achieved by the acquired business in the years 2026 and 2027. Galenica has recorded no amount as contingent consideration liability based on assumed probability-adjusted net sales. The possible future cash outflows range between zero and CHF 20.0 million. An increase of 20% in the expected net sales of the acquired business 2026 and 2027 would increase the contingent consideration liability by CHF 5.0 million.

The contingent consideration liability arising from the business combination of Aquantic was fully settled in January 2026 for CHF 4.2 million.

8. Contingent liabilities and commitments

Galenica signed a purchase agreement to acquire a pharmacy within the next few months. The purchase price will be fixed at the time of transfer of ownership based on net asset value and discounted cash flow. The total purchase consideration is estimated at CHF 1.2 million and is due with the closing of the transaction. The resulting payment obligation is expected to become due in the second half of 2026.

9. Subsequent events

The following business combinations occurred between 30 June 2026 and 5 August 2026, the date that the consolidated interim financial statements were released for publication.

Acquisition of pharmacies. Galenica acquired 100% of the interests in pharmacies at various locations in Switzerland.

The purchase consideration was CHF 1.9 million and the fair value of the provisional net assets resulting from these additions was estimated at CHF 0.6 million at the acquisition date. Since the transactions were concluded shortly before the consolidated financial statements were issued, no further information was available to disclose the additional information required by IFRS Accounting Standards.

There were no further significant events after the reporting date.

Spotlights

Coordinated primary care requires all stakeholders in the healthcare sector

Spotlights

As Switzerland's strongest healthcare network, we want to play an active role in shaping the healthcare system of tomorrow. We are working towards this ambition in a unique way through the Healthcare Professionals Initiative. In June 2026, this industry event, initiated by Galenica, brought together numerous representatives from all relevant areas of the Swiss healthcare sector.

There was a lively discussion on stage.

More than 120 actively involved managers and experts discussed the challenges and opportunities of interdisciplinary collaboration as part of the Healthcare Professionals Initiative. The desire to work together to tackle the challenges in primary care shaped the constructive atmosphere throughout the day.

Consensus as the basis for change

Collaboration between different healthcare providers is already being trialled as part of numerous pilot projects. A recent example is the "Baselland care model", in which pharmacies from the Galenica network are also involved. The task going forward is to develop these approaches systematically and translate them into sustainable, widely effective system solutions. A key success factor is to define standards, utilise existing regulatory leeway and ensure that implementation is coordinated.

Strengthening pharmacies as key players

Galenica firmly believes that pharmacies will play a key role in providing strong, patient-oriented and future-proof primary care in Switzerland. The Healthcare Professionals Initiative aims to raise awareness of the potential of pharmacies as easily accessible and competent point of contact in the healthcare system, and to strengthen their role within the care system in a targeted manner.

The opportunities of interdisciplinary collaboration are impressively illustrated.

Focus on the next steps

Dialogue is a key starting point for the transition from good ideas to effective implementation. However, it is crucial to translate common objectives into concrete solutions. After all, coordinated care succeeds where structure, regulation and implementation are considered and aligned together – through collaboration between pharmacies, medical professionals, insurers, digital providers and policymakers. Galenica will continue to work towards this.

Highlight video of the event.

HCI Connect 2026: networking and digital innovation for healthcare

Spotlights

How can innovation, trust and collaboration contribute to making healthcare in Switzerland simpler, safer and more efficient? This question was at the heart of HCI Connect 2026. The recurring event impressively demonstrated how the Galenica network supports healthcare professionals and patients, and drives digitalisation in the healthcare system.

More than 400 participants attended the event hosted by HCI Solutions.

More than 400 participants came together for the fourth time on 12 March 2026 with the guiding theme of "Trust – the currency for sustainable success". The industry event provides the opportunity to discover new solutions, exchange ideas and jointly drive forward the digitalisation of the healthcare system. The focus was on reliable logistics and supply chain processes, the importance of trustworthy data, and digital solutions that make everyday life noticeably easier for healthcare professionals.

Leveraging the power of the network

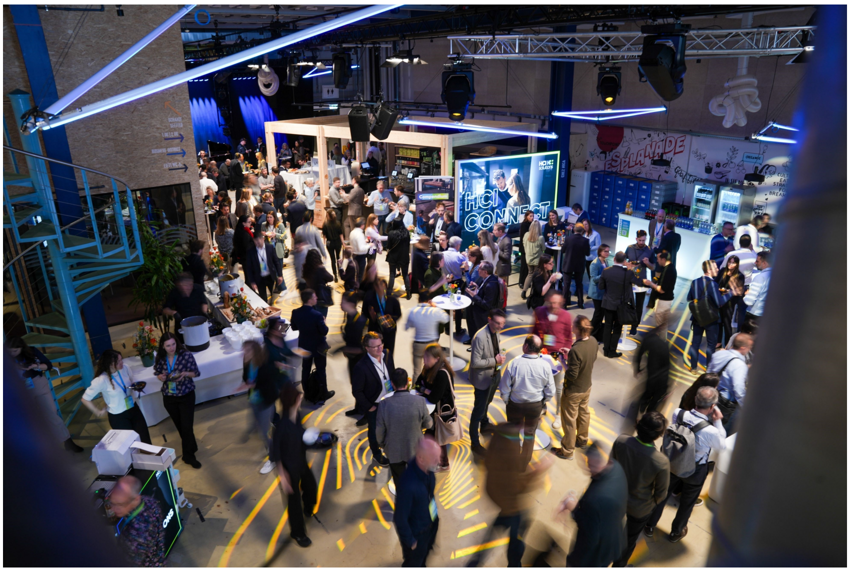
An efficient healthcare system is created when different skillsets combine. This is precisely what makes the Galenica network special: companies with different strengths work closely together, pool their knowledge and develop solutions along the entire supply chain. Their aim is to simplify access to healthcare services and continuously improve the quality of care. At HCI Connect, it became clear how this network concept works in practice. Using specific examples, employees from Alloga, Galexis and HCI Solutions demonstrated how smart logistics, reliable data and digital applications help to relieve the burden on healthcare professionals and make processes more efficient.

Greater security, more consistent digital processing

Among other things, HCI Solutions presented its new compendium – the next generation of the established medication information platform. It makes it easier to access specialist information and offers health professionals many new features. The technology behind the solution has been rebuilt, its functionality expanded, and it has been systematically tailored to the needs of physicians, pharmacies and other healthcare professionals.

The improvements include notification of supply bottlenecks, an AI-powered product search and digital medication management based on the Swiss eMediplan. Furthermore, the solution supports the assessment of potential medication risks and enables the electronic transmission of prescriptions in accordance with the Swiss e-prescription standard.

The HCI Connect Event 2026 has become a key platform for networking within the Swiss e-health sector. The next edition will take place on 11 March 2027.



The industry event provides an opportunity to exchange ideas and work together to drive forward the digital transformation of the healthcare system.

UFD: valuable to the region since 1931

Spotlights

Unione Farmaceutica Distribuzione (UFD) has been a key player in the Ticino healthcare system for 95 years. A lot has changed over the years, but the core of the company remains the same: its strong roots in the region and its commitment to quality.

Almost 100 years ago, several pharmacists stated their aim to ensure the supply of medicines to the people of Ticino. They made their wish a reality in 1931. Together, they founded the purchasing group Unione Farmaceutica Distribuzione SA (UFD) and opened their first warehouse in Lugano-Molino Nuovo. Numerous milestones were reached in the following decades. "Over the years, the company has always understood how to recognise the changes in the regional market, identify customer needs and translate these into concrete solutions – also thanks to stable and reliable partnerships," says CEO Daniele Graziano.

The first UFD warehouse in Lugano-Molino Nuovo in 1931.

Committed to customer satisfaction

UFD has been part of the Galenica Group since 2007 and is integrated into the Wholesale & Logistics division. The company is the market leader in pharmaceutical wholesale and healthcare logistics in Ticino. It also offers a wide range of services such as logistics, additional services and e-commerce solutions that are essential for the operation of pharmacies. The E>Box®, for example, offers a specific logistics solution for online shops in the over-the-counter range. It supports the efficient processing of orders and helps to unlock additional market potential in online retail.

"UFD's success is based on trust and collaboration with our customers."

Daniele Graziano
CEO of UFD

Success is built from many components
UFD is committed to its responsibility as an employer that invests in its employees. In doing so, the company makes a significant contribution to Ticino's attractiveness as a location for the healthcare sector – and also to regional value creation. State-of-the-art logistics, high product availability, excellent service quality and sustainable employee development are combined at UFD to form a powerful overall package. Daniele Graziano is convinced: "UFD's success is based on trust and collaboration with our customers, as well as our ability to listen to and understand the market. This approach has been, and remains, the foundation on which we are building our future."

As part of Galenica, UFD also benefits from significant synergies – both with Galenica as a Group and through collaboration with individual companies within the network.

UFD promotes Ticino as an attractive business location.

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