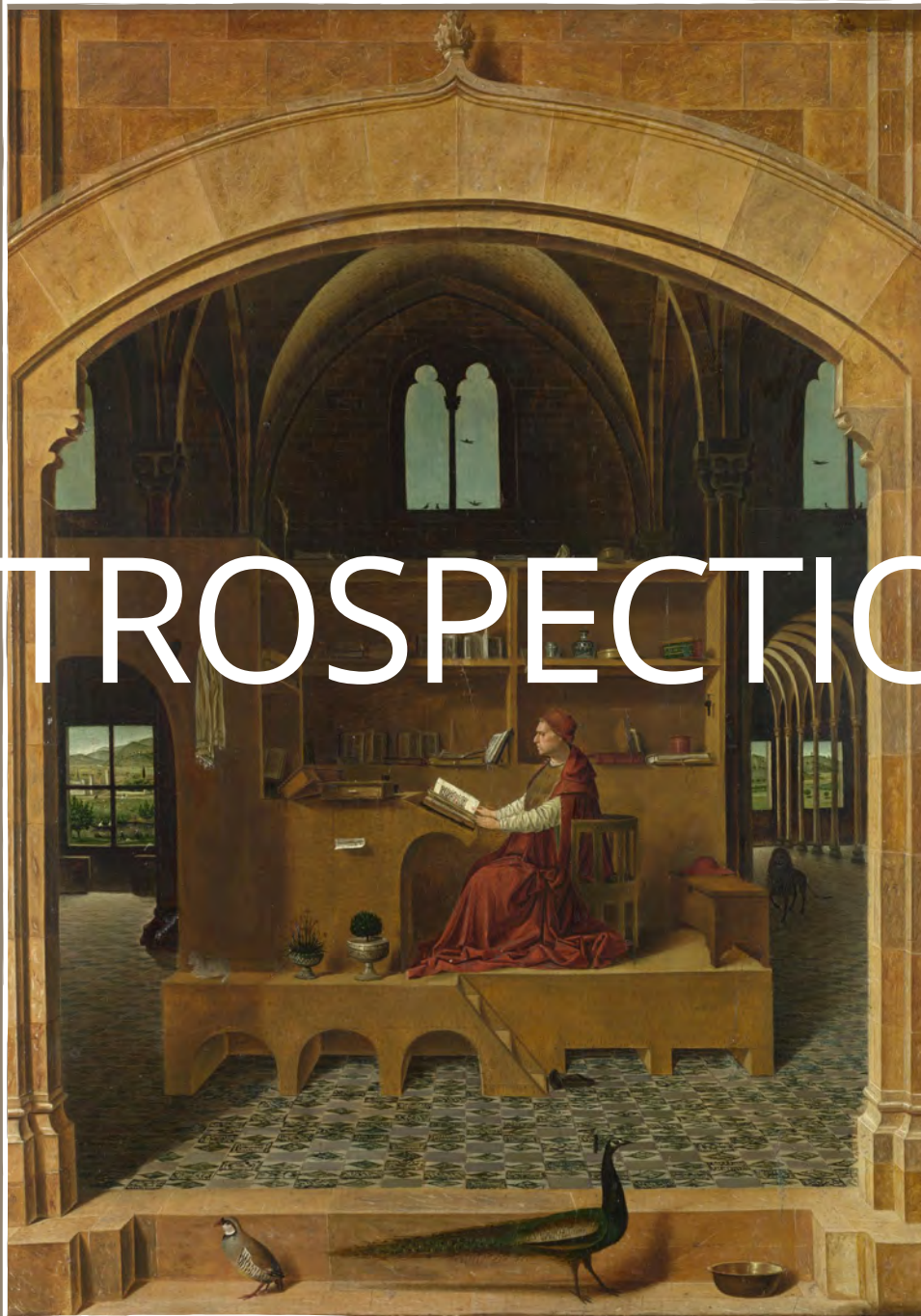


ANNUAL REPORT
2024

INTROSPECTION



Galenicum

believe in life

2024 was another year of significant growth for Galenicum, but also a year to reflect and realign.

Originating from an informal conversation, 'Introspection' became a central theme.

We developed the concept by intentionally creating the space to reconnect with our purpose, objectives, and drive for continuous improvement.

We organized a few 'Introspection Days' along the year combining different formats, resulting in new ways to collaborate, innovate, and also enjoy—making our organization even fresher, more cohesive, and resilient.

'Introspection' has become an enduring principle and practice for the years to come.

In Galenicum, we believe that true progress starts from within.

A classical painting depicting a scholar in a library. The scholar, a man with a beard wearing a red robe, is seated at a desk, reading an open book. The library is filled with bookshelves, a globe on a stand, and a small potted plant. The scene is set in a room with a vaulted ceiling and a window with two arched panes. The text "A DISTINCTIVE PHARMACEUTICAL COMPANY" is overlaid in large, white, sans-serif capital letters across the center of the image.

A DISTINCTIVE
PHARMACEUTICAL
COMPANY

THE GRAND JOURNEY

Our adventure began in Barcelona in 2003, when three friends in their twenties decided to start up in the pharmaceutical sector. At a time when the dot-coms were proliferating, Galenicum broke into a fairly traditional space.

Even though in the beginning, the business of Galenicum was limited to trading of active pharmaceutical ingredients (APIs) for generics companies in Spain, the activity very quickly expanded to encompass the full value chain, including: research and development, regulatory affairs, manufacturing and supply of a broad range of medicines in any part of the world.

Our positioning as ‘specialty pharma’ sums up our ambition in research and development, as well as in operations to fulfil our purpose: to keep improving the quality and affordability of medicines worldwide.

An entrepreneurial free-spirit along with a close, reliable and flexible service to clients, have driven our growth. Today, Galenicum is an ecosystem of several businesses with commercial presence in over 70 countries.

Value chain.

Galenicum provides products and services to clients in the pharmaceutical industry across the value chain.



The Grand Journey.

The first episode of a trilogy of short films about the renovation of an old industrial warehouse to become the new Galenicum headquarters and R&D centre. This one is about how the idea started.



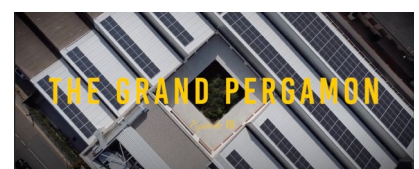
The Grand Renovation.

The second episode where the transformation of the new building is in full swing showing all the buzz and fuzz of a working site.

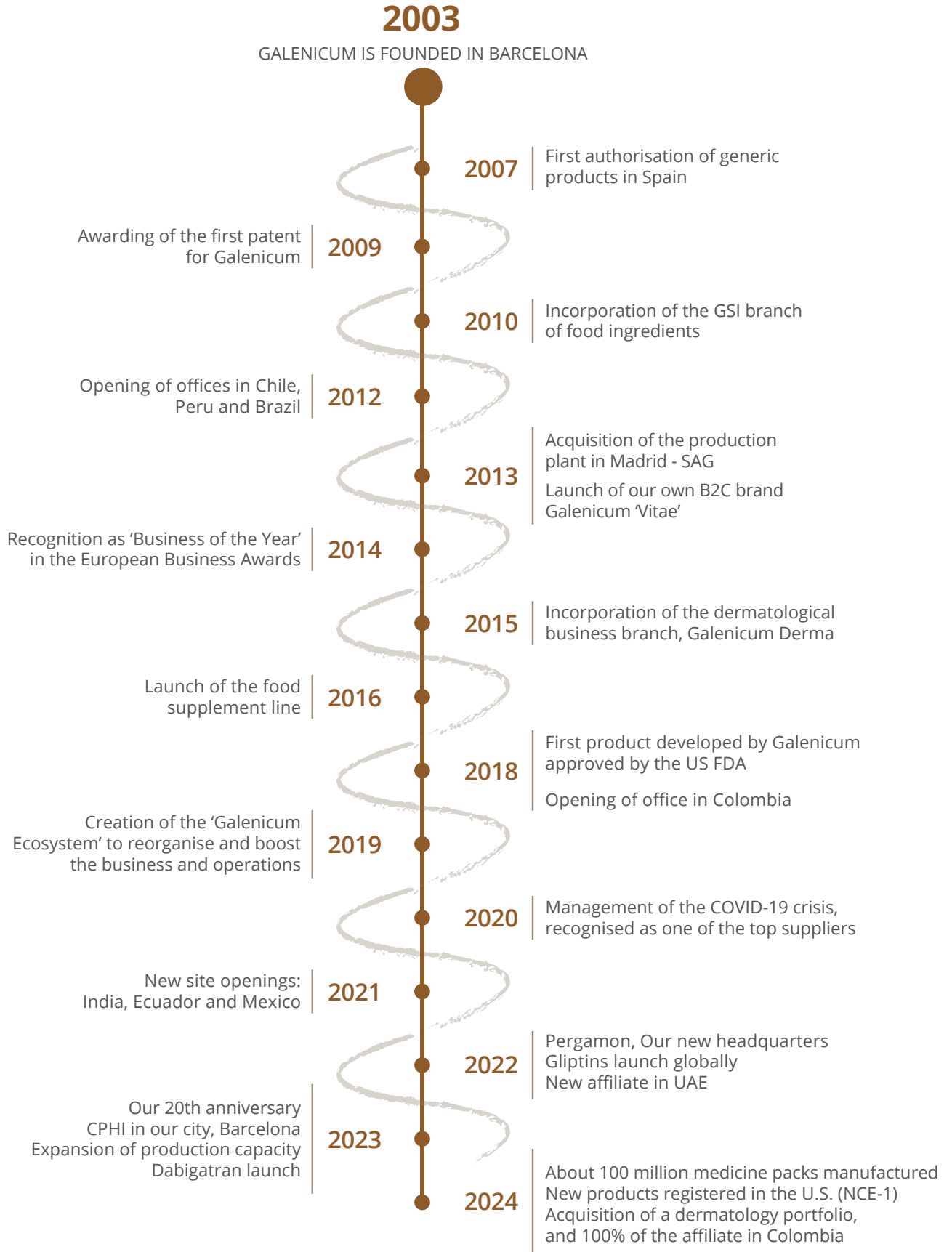


The Grand Pergamon.

The third and final episode where the new headquarters are revealed and the Galenicumers move in.



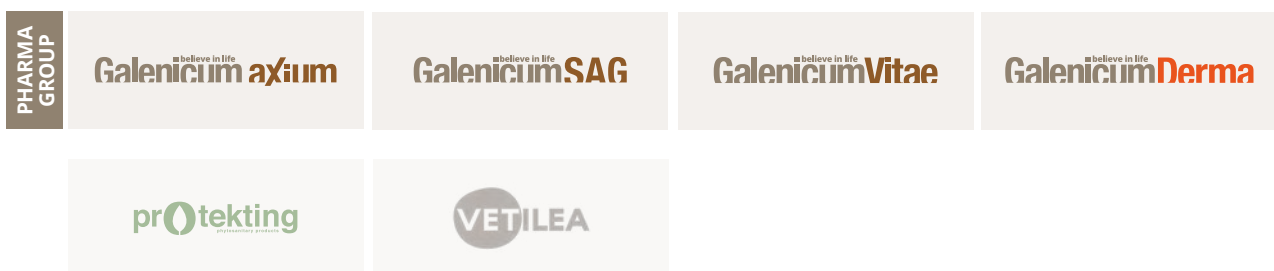
MILESTONES



BUSINESS ECOSYSTEM

The Galenicum Ecosystem was established to articulate, organise and take advantage of synergies across our different businesses.

Galenicum ecosystem I. There are 4 different Galenicum businesses operating in the pharma sector.



Galenicum axium

- **B2B model:** We develop, license and supply to other pharma companies globally providing high quality APIs and FDFs and taking care of the entire value chain.
- Broad portfolio comprising different therapeutic areas and technologies.
- Sales team based in Spain, with global reach.

Info and contacts: www.galenicumaxium.com

Galenicum SAG

- **B2B model:** We produce and supply high quality FDFs for pharma companies globally.
- Manufacturing facilities nearby Madrid, ready to produce over 150 million packs per year.
- Multipurpose site with different technologies: solids, liquids, nasal sprays, creams and ointments.

Info and contacts: www.galenicumsag.com

Galenicum Vitae

- **B2C model:** We in-license high quality FDFs and commercialise them under our own brand 'Vitae'.
- Third party distribution deals across Latam, Middle East and Asia.
- Sales teams in Chile, Peru, Colombia, Ecuador and the Dominican Republic, covering pharmacies and hospitals.

Info and contacts: www.galenicumvitae.com

Galenicum Derma

- **B2C model:** We develop and in-license high quality dermatological products and commercialise them under our own brand 'Galenicum Derma.'
- Third party distribution deals for international expansion.
- Sales team covering the whole territory of Spain and launching in several Latin American countries.

Info and contacts: www.galenicumderma.com

BUSINESS ECOSYSTEM

The Galenicum Ecosystem was established to articulate, organise and take advantage of synergies across our different businesses.

Galenicum ecosystem II. There are 2 different Galenicum businesses operating in the fields of plants and animals.



protekting
phytosanitary products

- **B2B model:** focused on products and services to help our clients protect and grow crops efficiently.
- We offer high quality and innovative phytosanitary products, as well as turnkey solutions for the entire value chain.
- Present in Spain and Latin America with global reach.

Info and contacts: www.protekting.com

VETILEA

- **B2B2C model:** we partner with vets to sell our products directly and they prescribe the products to the pet owners.
- Nutraceutical products for animal health.
- Sales team covering the whole territory of Spain, launching in the UK and Italy.

Info and contacts : www.vetilea.com

A BROAD PORTFOLIO

We offer our clients a broad portfolio of products that cover the majority of therapeutic areas. We represent our range through an image inspired by Leonardo da Vinci's 'Vitruvian Man' that offers the opportunity to visualise the 14 Anatomical Therapeutic Chemical (ATC) classification system groups through the human body.

The colours are related to both the ATC code and to our pharmaceutical product in this group.

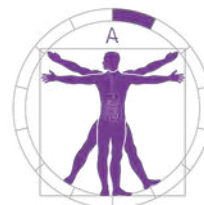
Our commitment to provide high quality medicines at an accessible price leads us to pursue continuous improvements in both the characteristics of the product and the manufacturing process.

For example, in the development of complex injectables and peptides in various treatment areas such as diabetes, oncology and the central nervous system (CNS).

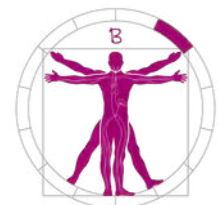
We are working to be world leaders in gliptins, glifozines, glucagon-like peptide-1, metformin and paracetamol, which are amongst the most 'essential' medicines globally.

ATC code. The Anatomical Therapeutic Chemical coding is a unique code assigned to a medicine according to the organ or system it works on.

It is maintained by the World Health Organization. Galenicum Vitae business uses the ATC color coding in the packaging of its products for quick differentiation.



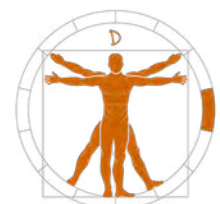
ALIMENTARY TRACK
& METABOLISM



BLOOD & BLOOD
FORMING ORGANS



CARDIOVASCULAR
SYSTEM



DERMATOLOGICALS



GENITO URINARY SYSTEM
AND SEX HORMONES
& METABOLISM



ANTI-INFECTIVES
FOR SYSTEM USE



ANTINEOPLASTIC AND
IMMUNOMODULATING
AGENTS



MUSCULO-SKELETAL
SYSTEM



NERVOUS
SYSTEM



RESPIRATORY
SYSTEM



SENSORY
ORGANS



VARIOUS

GLOBAL FROM LOCAL

Our company was founded in Barcelona in 2003, where we have our Headquarters and R&D centre. Our manufacturing facility is in San Agustín del Guadalix, near Madrid.

From those two main sites in Spain we manage all our global operations and commercial agreements that reached over 70 countries this past year, mainly through our B2B deals with important pharmaceutical laboratories worldwide.

Additionally, we have a significant presence in Latin America, with local businesses and offices in Santiago (Chile), Lima (Peru), Medellín (Colombia), Quito (Ecuador), and Mexico City (Mexico).

In the past three years we expanded our international footprint with two additional affiliates in Hyderabad (India) and Dubai (UAE).



OUR VALUES

We are who we are and stand where we stand because of our values.

Our values reflect the essence of our culture, which we want to preserve regardless of time and business scale.

Challenge, Connection and Commitment are our core values. Energy, Adaptability and Creativity are the values that boost them. All these 6 values have not been decided by chance, but were identified by a group

of over 100 employees as distinctive of Galenicum. Moreover, we added Integrity into the list, the value that encompasses them all, and transcends into the legal space.

Our values contribute to continue gaining ground in our business purpose, but they also guide our day-to-day behaviours, decisions and relationships within and outside our organisation.

CORE VALUES



CHALLENGE

The history of our company is proof of this.



CONNECTION

Partners, customers and suppliers; we are all people beyond our roles in the workplace.



COMMITMENT

Engagement with the company purpose across the organisation. Giving the extra mile.

BOOSTER VALUES



ADAPTABILITY

We understand change as an opportunity. We listen and adapt to keep improving.



ENERGY

Passionate and strongly committed to our company's projects and growth.



CREATIVITY

Remarkable at our R&D department, but truly spread across all areas in the organisation.

ENCOMPASSING VALUE



INTEGRITY

Do 'the right thing', even when nobody is watching

STORIES OF THE YEAR



STORY 1

A LEAP FORWARD IN DERMA

In 2024, **Galenicum Derma** took an exciting leap forward by acquiring 4 dermatology brands from the Barcelona-based pharmaceutical company Ferrer España.

With this move, Galenicum expanded its dermatology portfolio from 44 to 60 products and doubled its annual turnover, strengthening its position as one of Spain's leading prescription dermatology labs.

The newly incorporated brands, **Perme-cure**, **Retirides**, **Ciclochem**, and **Peitel**, add 16 new references that enrich Galenicum Derma's comprehensive approach to skin health. These products address common and complex conditions such as dermatitis, acne, fungal infections, and scabies, perfectly complementing the company's existing lineup.

This strategic growth also creates new synergies between treatments. A good example is Perme-cure, a topical treatment for scabies, which works hand in hand with Galenicum's oral solution, Ivergalen, to offer more complete care for patients.

Galenicum Derma has achieved significant growth in just four years, expanding its portfolio from under 10 products in 2020 to 64 in 2024. This rapid expansion has spurred a major transformation, shifting the company's approach. This includes restructured portfolios and the introduction of new lines such as **Dsebium** for seborrheic dermatitis and **Lumium**, our innovative mineral-based photoprotection range.

This acquisition opens a new chapter for Galenicum Derma, with a stronger product portfolio and further plans for international expansion.

Newly Acquired Brands by Galenicum Derma in 2024

Galenicum Derma acquired these four prescription dermatology brands from Ferrer España. This strategic move strengthens Galenicum's presence in dermatology and reinforces its commitment to skin health.



Retirides

Topical treatment of acne vulgaris and photoaging.

Perme-cure

Topical treatment for sarcoptic scabies in humans.

Peitel

Topical corticosteroids with prednicarbate, suitable for sensitive areas or long-term use.

Ciclochem

Complete antifungal range based on ciclopirox, including shampoo, nail lacquer and cream.

New Specialized Lines: Dsebium and Lumium

Dsebium and Lumium are part of Galenicum Derma's restructured portfolio, reinforcing our focus on specialized and effective dermatological care.



Dsebium is formulated to relieve and control seborrheic prone skin, reducing redness, flaking, and discomfort.

Lumium offers mineral-based photoprotection, for all skin types including sensitive or reactive skin.

STORY 2

TWO NCE-1

In 2024, **Galenicum Axium** achieved a major accomplishment by submitting two NCE-1 applications to the U.S. Food & Drug Administration (FDA).

For context, in the USA, new drugs classified as **New Chemical Entities (NCEs)** are granted five years of marketing exclusivity. During this period, generic companies are prohibited from filing applications for competing products. The NCE-1 year refers to the fourth year post-approval, a crucial window when generics can submit their applications in preparation for an earlier market entry.

Submitting during the NCE-1 is crucial since it allows generic companies to compete for the highly valuable 180-day market exclusivity, offering a very significant advantage.

The two NCE-1 applications successfully submitted by Galenicum Axium in 2024 were: **Voclosporin** and **Remimazolam**.

While Galenicum is one of eight companies that have submitted an NCE-1 application for Voclosporin, we are the only pharmaceutical company to have filed an NCE-1 application for Remimazolam, putting us in a strong position to become the sole generic supplier for this product.

It's a challenging road ahead, but these filings represent a big step forward in our intention to grow our presence in the U.S. market.

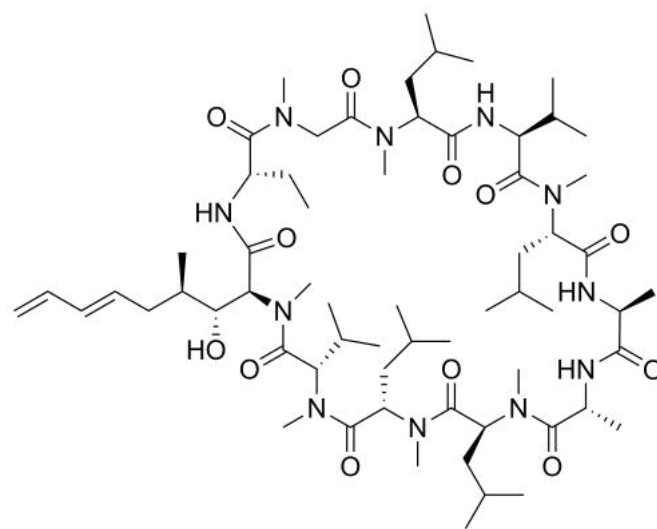
FDA Headquarters in Silver Spring, Maryland (U.S.).

The FDA primary purpose is to ensure the safety and efficacy of products like food, drugs, cosmetics, and medical devices in the U.S.



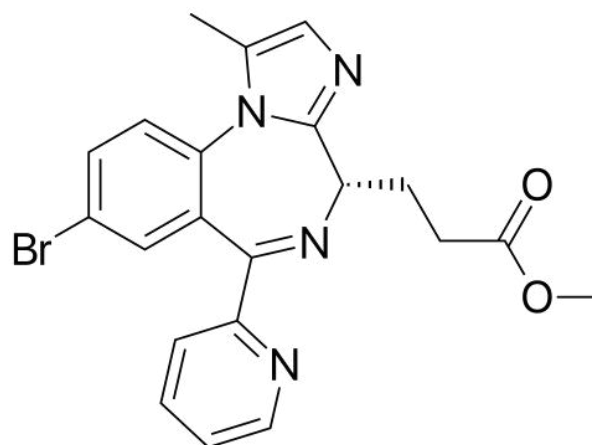
Voclosporin molecule

A calcineurin inhibitor used as an immunosuppressant for treating lupus nephritis. This condition involves the immune system attacking the kidneys.



Remimazolam molecule

An injectable medication used to initiate and maintain sedation or sleep in patients undergoing medical procedures lasting 30 minutes or less.



STORY 3

100% COLOMBIA

April 2024 marked an exciting milestone for Galenicum, as the company officially signed the agreement to **acquire 100% of their Colombian operation.**

Galenicum first entered the Colombian market in 2017 with their B2C business, **Galenicum Vitae**, through a service agreement with **European Pharma Solutions (EUPS)**, based in Medellin and whose objective was the wholesale distribution of pharmaceutical products.

Galenicum was the main shareholder in EUPS, holding a 43% stake since the beginning. Partnering local stakeholders seemed a wise way of accelerating our growth in a competitive environment. In 2024 the opportunity to become the sole owner of EUPS came up. Full ownership not only would bring greater control over operations and revenues, but also the ability to make decisions swiftly and independently, something essential for long-term growth and agility in a dynamic market. The acquisition happened gradually, with partial stakes acquired in three steps during the year, and it was completed by the end of the year.

Beyond a simple business agreement, this move reflected Galenicum's belief in the potential of the Colombian market and its confidence in continuing to build strong partnerships and meaningful impact in the region.

Medellín aerial view.

Galenicum main office in Colombia is located in 'El poblado' neighborhood in Medellín.



Galenicum began operations in Colombia with **central nervous system (CNS)** and **cardiovascular products**, and then expanded into **pain** and **urology** therapeutic areas achieving competitive success. Future growth is anticipated in the diabetes and oncology fields. Galenicum holds market leadership with Citoline and Dexketoprofeno, with the Vitae brand recognized for its innovative sachet formulation.

The acquisition has also expanded the Galenicum family, adding over 30 new members located throughout Colombia, with their main office in Medellín.

Galenicum team in Colombia.

Image captured on the 100% Galenicum onboarding day in January 2024.



STORY 4

MANUFACTURING AT SCALE

Galenicum SAG, the manufacturing division of the Galenicum group, produces close to **100 million medicine packs annually**, averaging more than 500,000 packs each workday.

Located 43 kilometers north of Madrid in San Agustín de Guadalix, this Galenicum pharmaceutical manufacturing plant stands out among over 100 such sites in Spain due to its significant expansion. Since Galenicum acquired the facility in 2014, **its production capacity has increased by an impressive 500%**.

Galenicum SAG functions mainly as the Galenicum group's Contract Manufacturing Operator (CMO). The majority of its revenue (67%) is generated through Galenicum Axiom, the group's B2B division.

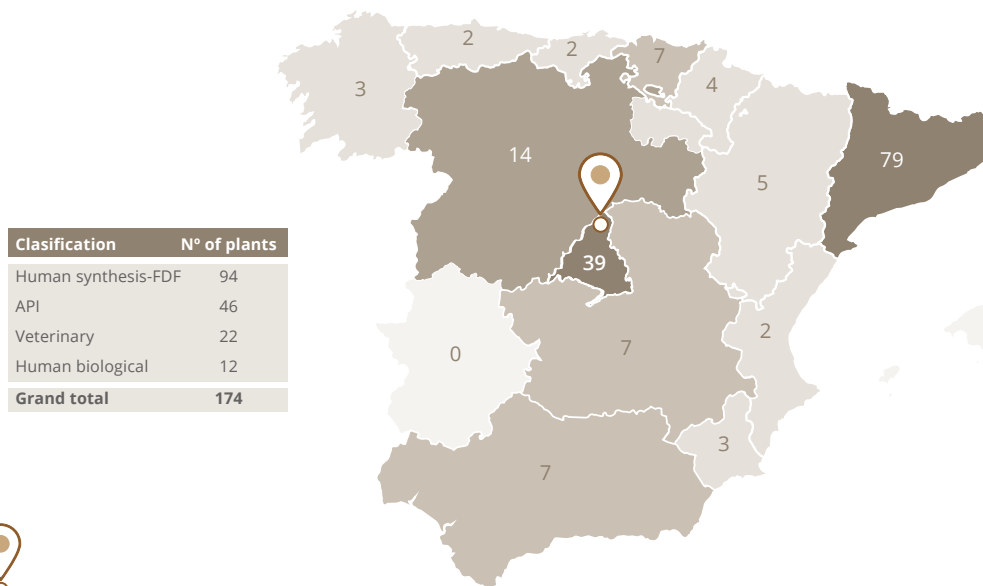
Galenicum Vitae and Galenicum Derma, the group's B2C businesses, contribute 5% to the plant's total sales. The remaining 28% of Galenicum SAG's sales come from external clients outside the Galenicum group.

Galenicum SAG continued its strong growth in 2024, building on significant investments in advanced equipment, and personnel. In recent years, **the company has invested over 50 million Euros** and plans to further enhance its technology and expand capacity to address rising demand.

Our highest production products include key molecules such as Dabigatran, Paracetamol, Pseudoephedrine/Lotaradine, Duta/Tamsu, Ibuprofen, Metformin, Sita/Metformin, Dutasteride, Citicoline, and Sitagliptin.

Pharmaceutical Manufacturing Plants in Spain

Source: Farmaindustria

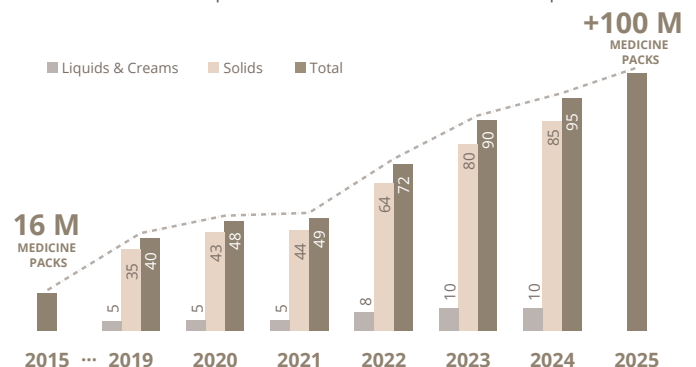


Galenicum SAG
Our production plant in San Agustín de Guadalix (Madrid)



Galenicum production.

Evolution of medicine packs manufactured since the site acquisition.



STORY 5

FAMILY DAY



In October 2024, we celebrated our first Family Day at our manufacturing site, a new initiative aimed at bringing the day-to-day activities of our company closer to the families of our employees.

A total of 65 families – 227 people – participated in this special day, where they had the opportunity to get an up-close look at our facilities and the medication production process.

Before starting the tour of the facilities, the attendees attended a brief presentation where the history and values of Galenicum and SAG were shared. Later, they visited the different areas of the plant, including Manufacturing, Warehouse, Packaging, and the Laboratory, guided by our staff.

Family Day was an opportunity to strengthen bonds, share knowledge, and enjoy a day full of fun.

Family day in Galenicum SAG. October, 2024.



STORY 6

LEADERSHIP MANIFESTO

In 2024, Galenicum initiated a process to define leadership as a consistent practice grounded in our values.

What do we stand for? What kind of culture are we shaping together? How shall we keep evolving the way we work?. And consequently, what do we expect of our leaders to help us get there?

Our Galenicum Leadership Manifesto is a custom made document, co-created with insights of all our leaders. Unlike generic leadership books, these statements truly reflect our organization's unique realities.

Throughout the past year, we conducted workshops and facilitated discussions aimed at embedding the principles of our Manifesto into daily practices.

These sessions clarified expected behaviors and actions for all Galenicum leaders.

Leadership manifesto extracts

SELF-AWARENESS

Leaders are human, not robots. We are imperfect people with our own personalities and talents.

INTEGRITY

Leaders shall ensure full compliance of our Code of Ethics, GMPS, GDPS and any other applicable standard.

THE WAY WE WORK

We must push on excellence and efficiency levels, while caring for our people.

HANDLING DISAGREEMENT

In Galenicum we welcome ideas and opinions, and freely practice feedback, debate and disagreement.

FRESH ENTREPRENEURSHIP

Entrepreneurship is at the heart of Galenicum, and our leaders shall keep it fresh regardless of time and size.

PEER SUPPORT

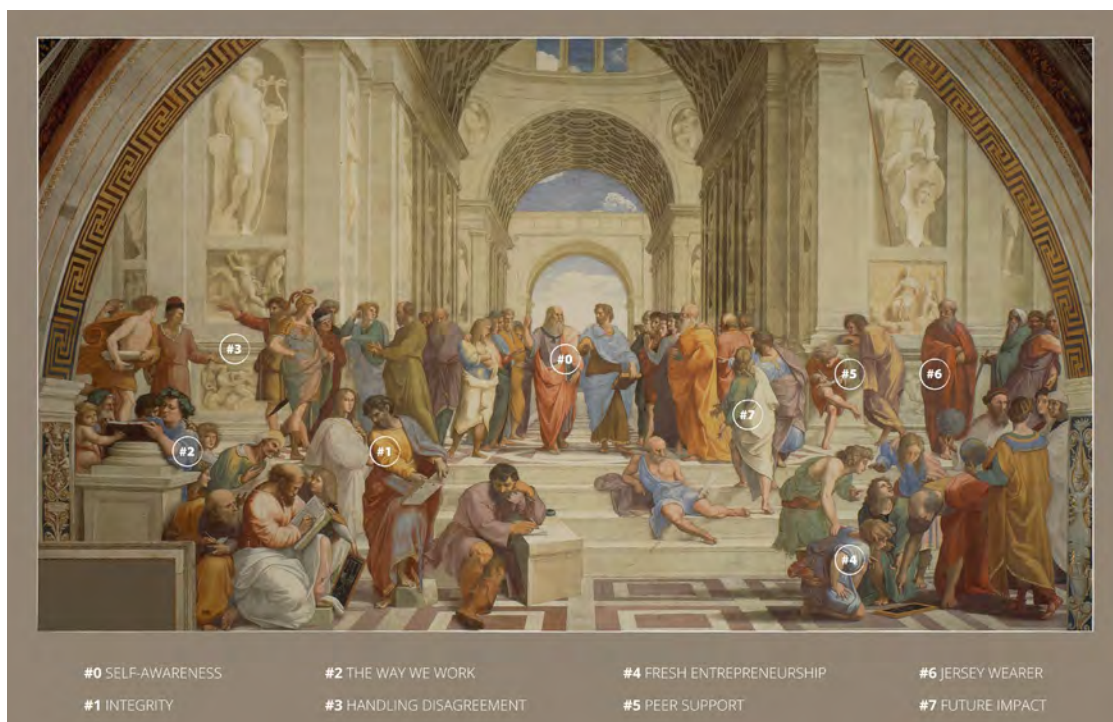
Behind closed doors, anyone's problems are everybody's problems.

JERSEY WEARER

All leaders of Galenicum represent Galenicum and stand for Galenicum.

FUTURE IMPACT

Legacy is important to us, and the future of Galenicum needs to be built Today.



STORY 7

SCIENCE SALUTES CULTURE

In ancient Pergamon, science and culture walked hand in hand. It was a place of learning, debate and beauty. Centuries later, at Galenicum, we bring that spirit to life through our initiative: **Science salutes Culture**, which turns our everyday workplace into a space of creative dialogue.

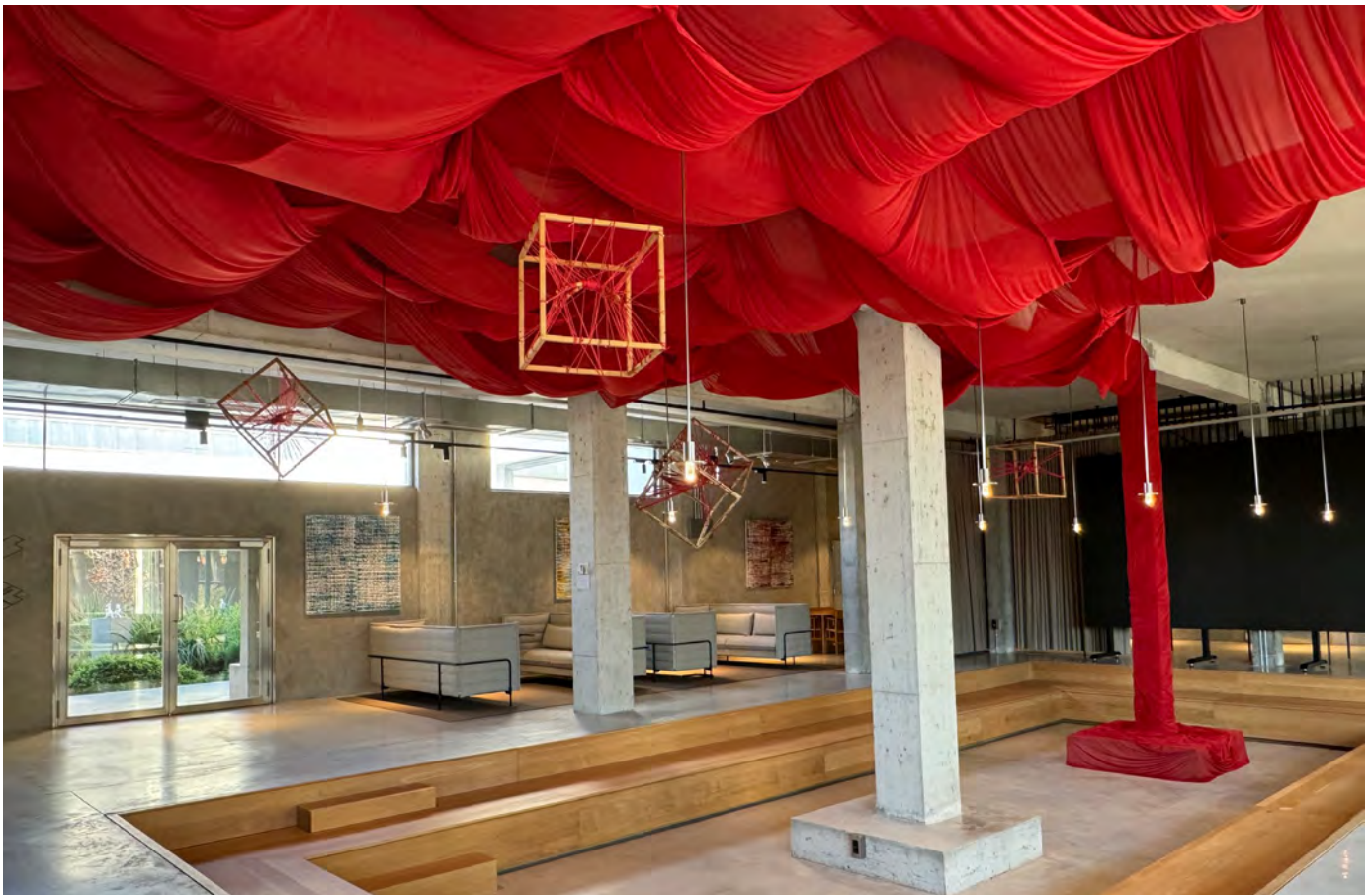
We welcome emerging local artists to share their perspectives through sculpture, photography, textiles and digital art curated by our art partner **Arspect**. It really turns out culture and science can really interact and even complement each other.

Through these art exhibitions, we are nurturing a space of creativity and beauty. **Science salutes Culture** is our invitation to find inspiration in the unexpected connection between disciplines.

During 2024 we enjoyed 2 exhibitions in the agora and the cloister of our main office in Esplugues del Llobregat, Barcelona:

- **'Between Nature and Technology'**. An unexpected dialogue between innovation and the natural world, specifically, the oceans. We enjoyed the pieces of 3 artists: **Miquel Cardiel**, **Beatriz Mínguez**, and **Pep Bauzà**.
- **'The Art of Sustainability'**. Sustainability is not just a concept, it's a call to action. In our second exhibition, we explored the environmental challenges of our time through the work of 2 artists: **Isabel Servera**, and **Teresa Riba**.

Bel Mur. Red fabrics transformed our Agora into a classical Greek theatre, evoking a space of masks, myths, and memory.



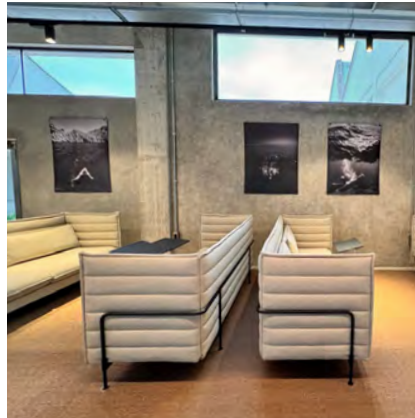
THIS IS LIFE

Is our Environmental, Social and Governance signature.

Between nature and technology.
Galenicum Exhibition Spring 2024



The Agora – Miquel Cardiel, digital artist and designer, presents *Algae* and *Opaca*: illuminated panels that transform real-life moments into immersive 3D experiences, blurring the line between reality and the digital world.



The Agora Wall – Beatriz Mínguez, visual artist and architect, presents *Endless Water*, a photographic series that explores the tension between the human body and the ocean's infinite, restless flow.



The Cloister – Pep Bauzá, sculptor and painter, presents *Ferrum Pisces*, metal sculptures of Mallorcan fish that celebrate local marine life and blend contemporary themes with traditional craftsmanship.

The art of sustainability.
Galenicum Exhibition Autumn 2024



The Agora – Isabel Servera, presents *Perímetro de Seguridad*, an installation combining cotton loom and caution tape to reflect the tension between tradition and modernity, freedom and constraint.



The Agora Wall – In Ripunts, *Isabel Servera* transforms shredded office documents into braided textiles, echoing her grandmother's Mallorcan basket weaving tradition.



The Cloister – Teresa Riba presents *Tancament*, a sculptural series of female figures that evoke vulnerability, resilience, and a deep bond with nature.



KEY FIGURES BY BUSINESS UNIT

BUSINESSES

 **6**
All Businesses

 **4**
Pharma

 **1**
Plants

 **1**
Animals

PEOPLE

 **87%**
Based in Spain

 **+800**
Employees

 **53%**
Women

REVENUES

 **29%**
Last year growth

 **273M**
Consolidated revenues 2024

 **13%**
Next year growth

REACH

 **67%**
Exports

 **+70**
Countries

INVESTMENTS

 **37M**
CAPEX 2024



REVENUES

52%
Last year
growth

229M
Revenues 2024



FOOTPRINT

72
Countries with
ongoing deals

72%
Exports



CUSTOMERS

168
B2B customers

82
B2B agreements
in 2024



R&D

165
Marketing
authorisations
granted 2024

25
Active R&D
projects per year

70
Active patents



FDF

30
Commercial
products

10
Pharmaceutical
forms

40
Dossiers ready



API

110
Commercial
products

460
MT distributed

39
Suppliers



REVENUES

41%

Last year
growth

141M

Revenues 2024



FOOTPRINT

+50

Countries with
ongoing supplies



CUSTOMERS

+100

B2B customers



PRODUCED
UNITS

+50

Pharmaceutical
forms

95M



Tablets



Liquids



Capsules



Creams

+700

SKUs

Total 2024



CAPACITY

150M

Packs



REVENUES

20%
Last year growth

37M
Revenues 2024

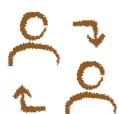


FOOTPRINT

30
Countries

+3
New markets
with distribution deals

69% vs 31%
Pallets in sea
containers Pallets in
planes



CUSTOMERS

+14
Distribution deals

6.8M
Units sold



PRODUCTS

38
Launched

45
SKUs launched

387
Dossiers under evaluation

310
Signed & to be launched

597
Approved dossiers



REVENUES

38%
Last year growth

16M
Revenues 2024



FOOTPRINT

3
Spain, Chile & China



CUSTOMERS

+2,000



PRODUCTS

62
SKUs in the
market

31
Launches
in 2024

7
Future
launches

believe in life



'Saint Jerome in his study'
Antonello da Messina, 1475.

Saint Jerome in his study was the inspiration for the architectural project behind our headquarters in Esplugues de Llobregat (Barcelona), Pergamon. We have recovered the idea as an icon for our Introspection days.

www.galenicum.com
hello@galenicum.com

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