GALDERMA

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PRESS RELEASE

Galderma reports strong start to the year, delivering first quarter 2026 net sales of 1.473 billion USD, growing 25.5% at constant currency[1]

Ad hoc announcement pursuant to Art. 53 LR

Zug, Switzerland, April 23, 2026 – Galderma Group AG (SIX:GALD), the pure-play dermatology category leader, today announced its sales performance for the first quarter of 2026.

- **Strong start to the year delivering net sales of 1,473 million USD,** predominantly driven by volume and complemented by positive price and mix effects, underscoring the continued execution of its unique, growth-driven integrated dermatology strategy.
- **Widespread net sales growth of 25.5% year-on-year at constant currency[1], aligned with strong growth performance across geographies and product categories,** including Injectable Aesthetics (+13.1%), Dermatological Skincare (+17.0%) and Therapeutic Dermatology (+71.3%).
- **Continued market outperformance,** with broad-based growth momentum across the existing portfolio, complemented by differentiated launches and geographic expansion.
- **Demonstrated scientific leadership with new clinical data presented at major congresses**, including positive phase II results for nemolizumab in children with moderate-to-severe atopic dermatitis and new data strengthening the Injectable Aesthetics portfolio to address latest patient needs, with pioneering research on menopause-related skin changes.
- **Strengthened financial profile and shareholder returns** through share repurchases, a dividend payment, and a successful Eurobond placement of 500 million EUR in March to fully repay the Term Loan, following the earlier replacement of the Revolving Credit Facility.
- **Completed the transition to a free-float dominated shareholder base**, following the full divestment by the EQT-led consortium of investors, marking the largest fully monetized capital gain from a single private equity fund.
- **Confirming 2026 full-year guidance**, with net sales growth of 17-20% year-on-year at constant currency and a Core EBITDA margin of approximately 26% at constant currency, with increased confidence to navigate a volatile environment.

"Galderma's strong first quarter results reflect our commitment to advancing dermatology and delivering innovative solutions for consumers and patients worldwide. This marks a strong start to another year of key launches, sustained execution and scientific momentum, as well as the continued strengthening of our financial profile – all reinforcing our category leadership. Our integrated dermatology strategy continues to drive growth and we are well-positioned to build on this success throughout 2026."

FLEMMING ØRNSKOV, M.D., MPH
CHIEF EXECUTIVE OFFICER
GALDERMA

Commercial performance

Galderma expects 2026 to be another year of opportunities as it continues to execute on its proven, growth-driven integrated dermatology strategy. Growth for the year is expected to be broad-based across its existing portfolio, complemented by new launches and geographic expansion.

For the first quarter of the year, Galderma achieved net sales of 1,473 million USD, representing year-on-year net sales growth of 25.5% at constant currency. As anticipated, net sales growth was particularly high in the first quarter. This was driven by the strong ramp-up of Nemluvio against a low comparative base, combined with the strong commercial performance across the rest of the portfolio, with Dermatological Skincare in particular delivering ahead of expectations. Growth was widespread across geographies and product categories, outperforming the market in each product category. Growth was driven predominantly by volume, complemented by positive price and mix effects.

Injectable Aesthetics

Injectable Aesthetics net sales for the first quarter of 2026 were 648 million USD, with year-on-year growth of 13.1% at constant currency.

Neuromodulators delivered net sales of 364 million USD, up 12.5% year-on-year at constant currency. Performance was broad-based and particularly high in Europe and Asia Pacific, with the U.S. also benefitting from some favorable phasing. Galderma outpaced the market in Neuromodulators in both reporting geographies, with Dysport continuing to grow and Relfydess on a strong ramp-up trajectory. Galderma continues to progress on the execution of its portfolio strategy, while advancing Relfydess regulatory reviews in additional markets.

Fillers & Biostimulators achieved net sales of 284 million USD, up 14.0% year-on-year at constant currency. Fillers & Biostimulators outpaced the market in both reporting geographies, with particularly strong growth in the U.S., which benefitted from favorable phasing. Galderma continues to strengthen its broad Restylane portfolio, delivering growth in a soft market. Key recent highlights include the U.S. FDA approval of Restylane Contour™ for the correction of temple hollowing and the global 'Wake Up To Restylane' campaign, positioning Restylane as an everyday natural beauty ally. Sculptra maintains its double-digit growth momentum in both geographies. In addition to strengthening Sculptra's position in regenerative aesthetics and expanding into body indications in Europe, Galderma launched its 'We Are All Sculptra' program, following nine new patients over two years to highlight its real-life regenerative impact.

Dermatological Skincare

Dermatological Skincare net sales for the first quarter were 441 million USD, with year-on-year growth of 17.0% at constant currency.

Both Dermatological Skincare flagship brands, Cetaphil and Alastin, maintained strong growth momentum, also benefitting from a lower comparable base for the period. Growth was positive in both geographies, with particularly strong performance of Cetaphil in fast-growing International markets and of Alastin in the U.S. Outperformance in the category continues to be driven by focused execution, innovation and portfolio synergies.

Commercial execution remained strong, with e-commerce continuing as the fastest growing channel, including outstanding growth from Cetaphil in China. Alastin also strengthened partnerships with leading aesthetics clinics in the U.S. through Alastin Signature Practices, a premium in-office experience designed to elevate regenerative, peri-procedural skincare.

Galderma continued to support its core portfolio with differentiated innovation. For Cetaphil, this included the introduction of AM/PM Antioxidant Serums, a breakthrough daily system clinically designed to defend skin by day and support accelerated repair by night for sensitive, stressed skin. For Alastin, it included the U.S. launch of Alastin Regenerating Skin Nectar with TriHex+™ technology, a new formulation with our proprietary Octapeptide-45 which helps reinforce skin structure, restore skin barrier and support long-term skin longevity.

Therapeutic Dermatology

Therapeutic Dermatology net sales reached 385 million USD for the first quarter of 2026, up 71.3% year-on-year at constant currency.

Growth was driven by Nemluvio's continued strong launch trajectories in both reporting geographies, complemented by anticipated moderate growth from the mature Therapeutic Dermatology portfolio in International markets during the period. This more than offset the decline of the mature portfolio in the U.S.

Nemluvio net sales for the quarter were 185 million USD. The vast majority of sales came from the U.S., with a greater contribution from atopic dermatitis than prurigo nodularis.

In the U.S., Nemluvio paid new patient starts (NBRx) from the beginning of February to mid-March 2026 was trending at about 39% market share in prurigo nodularis and about 8% in atopic dermatitis. The majority of patients starting treatment continue to be new to biologics. Galderma also continues to expand its healthcare professional engagement, supported by real world experience data to reinforce Nemluvio's efficacy on skin clearance, complementing its position as the itch relief treatment of choice.

In International markets, which represent only a small portion of total Nemluvio sales, the launch trajectory remains even stronger. Meanwhile, Galderma is also advancing regulatory reviews in additional top markets.

Science-led innovation & medical education

Galderma reinforced its leadership in dermatology during the first quarter through impactful data presentations and industry-leading medical education at global congresses and company-led platforms.

At the 2026 American Academy of Dermatology (AAD) Annual Meeting, Galderma presented 22 abstracts spanning its full portfolio. Highlights included late-breaking data for nemolizumab showing clinically meaningful benefits in children aged 2 to 11 with moderate-to-severe atopic dermatitis. These findings reinforce the previously established safety and efficacy of nemolizumab in adults and adolescents with moderate-to-severe atopic dermatitis, for which it is approved by multiple global regulatory authorities. It also represents a significant opportunity to improve patient lives, with up to 25% of children affected by atopic dermatitis and the currently limited approved treatment options for children living with moderate-to severe atopic dermatitis.

At 2026 Winter Clinical™ Miami, interim results from the OLYMPIA long-term extension study showed Nemluvio maintained disease control in prurigo nodularis for up to three years, with clinically meaningful improvements in itch intensity, skin lesions, and quality of life – the longest extension study in prurigo nodularis reported to date.

Earlier, at the Aesthetic & Anti-Aging Medicine World Congress 2026 (AMWC) in Monaco, Galderma presented 9 posters across its aesthetics portfolio, highlighting the regenerative benefits of Sculptra, the long-lasting efficacy of Restylane and the advanced clinical performance of Relfydess. The scientific program addressed emerging patient needs and trends, including medication-driven weight loss patients and perimenopausal women.

Finally, at the International Master Course on Aging Science (IMCAS) 2026, Galderma extended its aesthetics leadership with findings from a global survey of over 4,300 women revealing a significant knowledge gap around menopause-related skin changes and underscored its commitment to including menopausal status in all injectable aesthetics clinical trials. Galderma also presented new data on Sculptra, Restylane and Relfydess, building on clinical updates from its neuromodulator portfolio highlighted earlier at the TOXINS 2026 International Conference.

Financial profile

Galderma demonstrated meaningful progress in further strengthening its financial profile in the first quarter of the year, as evidenced by its investment grade ratings from S&P (BBB, positive) and Fitch (BBB, positive).

Galderma replaced in February 2026 its Revolving Credit Facility originally implemented at the time of its 2024 IPO, with significantly improved terms and a size increase from 0.7 to 1 billion USD. In March, Galderma also successfully issued a Eurobond, for a total of 500 million EUR, with proceeds used for full early Term Loan repayment.

Galderma also continued to demonstrate its commitment to superior shareholder returns. This included share repurchases of 232 million CHF in the accelerated bookbuild offering of Galderma shares by Sunshine SwissCo GmbH ("EQT"), Abu Dhabi Investment Authority ("ADIA") and Auba Investment Pte. Ltd. ("Auba") which took place in March. Funded from existing liquidity on hand, they are to be held in treasury to support Galderma's employee participation plans, business development activities and/or treasury management. This final accelerated bookbuild offering marks the full divestment by the EQT-led consortium of investors. Emphasizing Galderma's reliable performance and attractive outlook as a stand-alone company, it is the largest fully monetized capital gain from a single fund in the history of global private equity.

At the recent Annual General Meeting, following another record year, a dividend payment of 0.35 CHF (gross) per share was approved out of reserves from capital contributions.[2]

Outlook

Galderma is confirming its full-year guidance for 2026, with net sales growth of 17-20% at constant currency and a Core EBITDA margin of approximately 26% at constant currency. Based on the strong start to the year, the guidance is increasingly being de-risked with confidence to navigate a volatile environment.

On U.S. tariffs, exposure is expected to remain manageable in the year. In addition to the already assumed 15% U.S. tariff on the import values of Sculptra and Restylane, the confirmed full year guidance now also factors in the expected effects of the recent U.S. administration proclamation on the imports of pharmaceuticals and pharmaceutical ingredients into the U.S.

The evolution from February to March of the simulated foreign exchange impact is available in the Appendix, highlighting key foreign exchange currency pairs.

2026 remains a key year to capitalize on opportunities and drive net sales growth. The five key opportunity areas for the year include 1) significant launches, including the strong uptake of Nemluvio and Relfydess, the geographic expansion of Restylane and Sculptra, and ongoing innovation in Dermatological Skincare, 2) further market share gains, 3) a strengthened financial profile, 4) a shift to long-term growth with increasing strategic optionality, and 5) dynamic commercial investments to continue to drive growth.

Webcast details

Galderma will host a trading update call today at 15:30 CEST to discuss first quarter 2026 results and respond to questions from financial analysts. Investors and the public may access the webcast by registering on the Galderma Investor Relations website at https://investors.galderma.com/events-presentations. A recording will also be made available after the event.

About Galderma

Galderma (SIX: GALD) is the pure-play dermatology category leader, present in approximately 90 countries. We deliver an innovative, science-based portfolio of premium flagship brands and services that span the full spectrum of the fast-growing dermatology market through Injectable Aesthetics, Dermatological Skincare and Therapeutic Dermatology. Since our foundation in 1981, we have dedicated our focus and passion to the human body's largest organ – the skin – meeting individual consumer and patient needs with superior outcomes in partnership with healthcare professionals. Because we understand that the skin we are in shapes our lives, we are advancing dermatology for every skin story. For more information: www.galderma.com.

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Appendix

Appendix 1: Q1 2026 net sales by product category and geography

In million USD	Net sales Q1 2025	Net sales Q1 2026	Year-on-year growth Constant currency	Year-on-year growth Reported
Group total	**1,129**	**1,473**	**25.5%**	**30.5%**
By product category				
Injectable Aesthetics	**547**	**648**	**13.1%**	**18.4%**
Neuromodulators	311	364	12.5%	17.1%
Fillers & Biostimulators	236	284	14.0%	20.1%
Dermatological Skincare	**370**	**441**	**17.0%**	**19.3%**
Therapeutic Dermatology	**212**	**385**	**71.3%**	**81.4%**
of which Nemluvio	39	185	>100%	>100%
By geography				
International	**697**	**862**	**16.0%**	**23.7%**
U.S.	**432**	**610**	**41.5%**	**41.5%**

Appendix 2: Overview of foreign exchange rate exposure

FX rates compared to USD	FY 2025 average rate	February 2026 closing rate (recall)	March 2026 closing rate
AUD	0.645	0.713	0.685
BRL	0.179	0.195	0.190
CHF	1.206	1.294	1.252
CNY	0.139	0.146	0.145
EUR	1.130	1.181	1.147
MXN	0.052	0.058	0.055

Simulation of FX impact for 2026 full-year absolute figures[3]		February 2026	March 2026
	Net sales	+245 bps	+105 bps
	Core EBITDA	+144 bps	+45 bps

Notes and references

Note: Due to rounding numbers presented may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures. All ratios, subtotals and variances are calculated using the underlying amount rather than the presented rounded amount.

1. Constant currency year-on-year growth is defined as the annual growth rate of net sales excluding the impact of exchange rates movements and excluding hyperinflation economies as and when applicable. The impact of changes in foreign exchange rates are excluded by translating all reported revenues during the two periods at average exchange rates in effect during the previous year.
2. Dividend-bearing shares are all shares issued except for treasury shares held by Galderma Group AG or its direct or indirect fully owned subsidiaries as of the record date. The dividend of 0.35 CHF per share will be paid in CHF. The payment will be made as of April 28, 2026 to holders of shares on the record date April 27, 2026. The shares will be traded ex-dividend as of April 24, 2026 and, accordingly, the last day on which the shares may be traded with entitlement to receive the dividend will be April 23, 2026.
3. Factors in the simulation of all foreign exchange rate exposures, including for currencies not listed in the table of exchange rates for top FX exposures

Forward-looking statements

Certain statements in this announcement are forward-looking statements. Forward-looking statements are statements that are not historical facts and may be identified by words such as "plans", "targets", "aims", " believes", "expects", "anticipates", "intends", "estimates", "will", "may", "continues", "should" and similar expressions. These forward-looking statements reflect, at the time, Galderma's beliefs, intentions and current targets/ aims concerning, among other things, Galderma's results of operations, financial condition, industry, liquidity, prospects, growth and strategies and are subject to change. The estimated financial information is based on management's current expectations and is subject to change. By their nature, forward-looking statements involve a number of risks, uncertainties and assumptions that could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements. These risks, uncertainties and assumptions could adversely affect the outcome and financial consequences of the plans and events described herein. Actual results may differ from those set forth in the forward-looking statements as a result of various factors (including, but not limited to, future global economic conditions, changed market conditions, intense competition in the markets in which Galderma operates, costs of compliance with applicable laws, regulations and standards, diverse political, legal, economic and other conditions affecting Galderma's markets, and other factors beyond the control of Galderma). Neither Galderma nor any of their respective shareholders (as applicable), directors, officers, employees, advisors, or any other person is under any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. You should not place undue reliance on forward-looking statements, which speak of the date of this announcement. Statements contained in this announcement regarding past trends or events should not be taken as a representation that such trends or events will continue in the future. Some of the information presented herein is based on statements by third parties, and no representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, reasonableness, accuracy, completeness or correctness of this information or any other information or opinions contained herein, for any purpose whatsoever. Except as required by applicable law, Galderma has no intention or obligation to update, keep updated or revise this announcement or any parts thereof.