

# GALDERMA

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## PRESS RELEASE

### **Galderma delivers record first quarter net sales of 1.129 billion USD, including strong performance from two launches with blockbuster potential, and confirms full-year guidance**

Ad hoc announcement pursuant to Art. 53 LR

**Zug, Switzerland, April 24, 2025** – Galderma Group AG (SIX:GALD), the pure-play dermatology category leader, today announced its sales performance for the first quarter of 2025.

- **Net sales:** Achieved 1,129 million USD in net sales, up 8.3% year-on-year on a constant currency basis, primarily driven by volume, complemented by favorable mix
- **Results ahead of expectations:** Net sales benefited from focused execution, favorable phasing in Injectable Aesthetics, and stronger than expected ramp-up of Nemluvio
- **Broad-based growth:** Strong performance momentum across product categories and across geographies, with constant currency year-on-year growth of 9.9% for Injectable Aesthetics, 7.8% for Dermatological Skincare, and 4.9% for Therapeutic Dermatology, which includes net sales of 39 million USD for Nemluvio® (nemolizumab)
- **Innovation, science and education leadership:** Further advanced its category leadership in dermatology: with the launch of Nemluvio and Relfydess™ (RelabotulinumtoxinA), two products with blockbuster potential; with new scientific data released across product categories; and with its leading presence at key industry events
- **Enhanced financial profile:** Successfully issued Galderma's inaugural Eurobond and new dual tranche CHF bonds, following Fitch's investment grade rating of 'BBB with Stable Outlook'
- **2025 full-year guidance confirmed:** Expecting net sales growth of 10-12% at constant currency and Core EBITDA margin of approximately 23% at constant currency, reflecting Galderma's continued strong growth trajectory and its manageable exposure to currently announced U.S. tariffs

*“Galderma is off to an outstanding start in 2025. Our broad-based performance across all product categories and geographies perfectly illustrates the power of our unique Integrated Dermatology Strategy. Thanks to our continued focus on execution excellence, we have also successfully launched two new product innovations with blockbuster potential. With these achievements and despite the ongoing economic and geopolitical volatility, we are confident that we are firmly on track to meet our 2025 outlook.”*

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

### **Delivering strong commercial performance**

2025 will be a key year of opportunity for Galderma. First, 2025 marks the beginning of two years with significant launches (2025 and 2026), including Nemluvio, Relfydess, Sculptra® in China, Restylane® SHAYPE™ in Brazil, multiple new Restylane indications in the U.S. next year, and ongoing Dermatological Skincare innovation for both Cetaphil® and Alastin®. Second, there is the opportunity to capture further market share gains globally, with continued strong momentum in underpenetrated and fast-growing International markets, along with modest growth expectations in the U.S., excluding Nemluvio, in a volatile market. Third, Galderma will continue to strengthen its financial profile as it improves its balance sheet on a rapid deleveraging trajectory and robust cash flow. Fourth, there is the opportunity to shift to long-term growth with increasing strategic optionality to invest behind additional

innovation. Lastly, Galderma will continue to take a dynamic approach to commercial investments to drive growth. Benefiting from a broad portfolio and International exposure, it has proven resilience to overcome significant external events and market volatility.

For the first quarter of 2025, Galderma achieved record first quarter net sales of 1,129 million USD, representing year-on-year net sales growth of 8.3% at constant currency. Results were primarily driven by volume, complemented by favorable mix.

Galderma had a strong start to the year, with net sales growth ahead of expectations. Performance in the first quarter benefited from focused commercial execution, favorable phasing in Injectable Aesthetics, as well as a stronger than anticipated ramp-up of Nemluvio. Overall, growth in the first quarter was broad-based across product categories and geographies.

International markets, Galderma's larger geography, continued on a strong growth momentum with double-digit performance. Performance was strong in Injectable Aesthetics – with double-digit growth across both its Neuromodulators as well as its Fillers and Biostimulators subcategories – and in Dermatological Skincare. In Therapeutic Dermatology, first sales were recorded for Nemluvio, while its mature portfolio was impacted by expected competitive pressures. Overall, Galderma's performance was broad-based with strong growth across key International markets, led by Canada, China, Germany, India, and the U.K., which remain highly attractive and largely underpenetrated.

The U.S. returned to growth, driven by the strong uptake of Nemluvio in atopic dermatitis and prurigo nodularis, as well as growth in Injectable Aesthetics and Dermatological Skincare. In Injectable Aesthetics, Galderma continued to gain share in Neuromodulators as well as in Fillers and Biostimulators. Growth was particularly strong in Neuromodulators benefiting from favorable 2025 quarterly phasing, while Fillers and Biostimulators growth was impacted by a high comparative base in the first quarter of 2024 and ongoing market softness in Fillers. Net sales were also temporarily impacted by the wildfires in Southern California. In Dermatological Skincare, Galderma successfully navigated an environment of constrained consumer spending growing both its flagship brands, Cetaphil and Alastin. In Therapeutic Dermatology, Nemluvio sales more than offset the anticipated decline in its mature portfolio.

### *Injectable Aesthetics*

Injectable Aesthetics net sales for the first quarter of 2025 were 547 million USD, with year-on-year growth of 9.9% on a constant currency basis.

Neuromodulators achieved double-digit growth across geographies, with global net sales of 311 million USD, up 21.4% year-on-year at constant currency, which was driven by strong execution and favorable quarterly phasing. Fillers and Biostimulators achieved double-digit growth in International markets, while the growth in the U.S. was impacted by a strong comparative base in the first quarter of 2024. This resulted in global net sales for the subcategory of 236 million USD, down 2.3% year-on-year at constant currency.

Galderma's strong global performance in Injectable Aesthetics, with market share gains across key markets, was fueled by focused execution across its strategic pillars. Galderma continues to innovate and generate data on its broad Injectable Aesthetics portfolio, most recently concentrated on the successful launch of Relydness, Galderma's differentiated next generation neuromodulator – the first and only ready-to-use liquid neuromodulator created using PEARL™ Technology. Relydness is now approved in 15 European markets as well as in Switzerland, Australia and the United Kingdom. Launch activities are progressing well in a phased approach. In addition, Galderma recorded first sales of Sculptra in China as a result of early engagement with healthcare professionals ahead of its accelerated mid-April launch. Galderma also continued to advance and amplify its in-market execution, including new campaigns and tailored activation, as well as to expand its market-leading education and services.

### *Dermatological Skincare*

Dermatological Skincare net sales for the first quarter of 2025 were 370 million USD, with year-on-year growth of 7.8% on a constant currency basis.

Both Dermatological Skincare flagship brands, Cetaphil and Alastin, continued their strong trajectory, with especially strong performance in International markets.

Galderma delivered strong performance across key markets and continued to bring new innovation to consumers, through both geographic and portfolio expansion, which included the launches of Cetaphil Acne Fast Rescue Pimple Patches, Cetaphil SPF40 Everyday Sunscreen Tinted Face Lotion, and Alastin's Restorative Skin Complex with Next Generation TriHex Technology® (TriHex+™) in the U.S., along with the ongoing global roll-out of Cetaphil's Bright Healthy Radiance and Cetaphil's Gentle Exfoliating lines. In its digital-first and retailer-focused execution, Galderma is making significant strides with its efforts to rebrand Cetaphil to Gen Zs, including through major advocacy campaigns featuring prominent healthcare professionals and skinfluencers. Galderma also actively leveraged its leading education and training to benefit its Dermatological Skincare portfolio, including the global roll-out of its Skin Knowledge and Innovation Network (SKIN™) spanning Dermatological Skincare and Therapeutic Dermatology.

### Therapeutic Dermatology

Therapeutic Dermatology net sales for the first quarter of 2025 were 212 million USD, with year-on-year growth of 4.9% on a constant currency basis.

Performance was driven by Nemluvio's sales ramp-up, tracking ahead of expectations, while the Therapeutic Dermatology mature portfolio declined from anticipated lower volumes and genericization pressure.

Nemluvio delivered 39 million USD in sales, driven by strong initial uptake across both prurigo nodularis and atopic dermatitis in the U.S., as well as initial International sales from its launch in Germany.

In the U.S., Nemluvio saw continued growth in new patient starts, new prescribers, and weekly pull-through, underpinned by growing underlying demand. Galderma is also investing to increase its reach, including sales force expansion and the unveiling of its first direct-to-consumer advertising campaign in atopic dermatitis, underscoring the confidence in Nemluvio as a first-of-its kind treatment option. Meanwhile, commercial access continues to expand, with reimbursement discussions progressing well.

### **Advancing cutting-edge science and industry-leading medical education**

Galderma further extended its category leadership in dermatology by showcasing its unique portfolio of premium brands and latest scientific data at key industry events.

In January, Galderma announced positive first results from a trial designed to explore the benefits of Restylane Lyft™ or Contour™ in combination with Sculptra in patients with medication-driven weight loss with associated facial volume loss. Initial three-month interim data from this first-of-its-kind trial demonstrate that this treatment combination effectively improved facial aesthetic appearance, including addressing patient's primary concern of firming up their skin, with high patient satisfaction. A six-month extension study is ongoing to capture the combined and sustained effects of these treatments over time.

At the International Master Course on Aging Science (IMCAS) World Congress 2025, Galderma presented new data on Relfydess. This included results from the phase IIIb RELAX trial, reinforcing its long-term efficacy and high patient satisfaction, as seen in the READY clinical trial program. Galderma also showcased the latest data on Sculptra, the first proven regenerative biostimulator with a unique poly-L-lactic acid (PLLA-SCA™) formulation. This new data reinforces Sculptra's robust regenerative properties and effects across all three skin layers, underscoring its key role in the regenerative aesthetics field, including its benefit in comparison to other products.

Galderma also presented new Relfydess data from the phase IIIb EXPRESSION and RELAX studies during the 23rd Aesthetic & Anti-Aging Medicine World Congress (AMWC) in Monaco. These studies showed that Relfydess achieved rapid onset of action and significant aesthetic improvement in frown lines and crow's feet.

Lastly, during the 2025 American Academy of Dermatology (AAD) Annual Meeting, Galderma presented new data on Nemluvio reinforcing its benefit for a broad range of patients with prurigo nodularis and

atopic dermatitis. The new data demonstrated the continuous response with Nemluvio up to 56 weeks in patients with moderate-to-severe atopic dermatitis who had a partial or no response to treatment at Week 16 in the ARCADIA 1&2 trials and long-term extension study.

### **Confirming full-year guidance**

Following a strong start to the year, with the first quarter sales also benefiting from phasing, Galderma is confirming its full-year guidance. Galderma continues to expect net sales growth of 10-12% at constant currency and a Core EBITDA margin of approximately 23% at constant currency.

The recently announced U.S. tariffs are fully factored into the guidance. Galderma's exposure overall continues to be manageable. As per the currently announced U.S. tariffs, Galderma's U.S. portfolio would be mostly exempt from tariffs with the only sizeable exception being the U.S. Fillers and Biostimulators, which represent approximately 9% of total Galderma net sales. These are imported from the European Union into the U.S. using transfer pricing, thus exposing only a portion of the in-market net sales prices to tariffs. In the U.S. Injectable Aesthetics market overall, more than 90% of all products sold are being imported, whether from the European Union, the U.K., or South Korea. In that context and given its strong market position, Galderma's focus continues to be on gaining market share.

Furthermore, over-delivery in the first quarter allows Galderma to increasingly de-risk its guidance, with the ability to absorb some further tariff impact and some consumer demand-related deterioration.

Overall, key drivers for 2025 growth remain the launch of disruptive innovation, in particular the ramp-up of Nemluvio and Relfydess, as well as continued strong momentum in International markets, supported by further geographic and portfolio expansion, while growth expectations remain modest for the U.S. excluding Nemluvio.

### **Webcast details**

Galderma will host a trading update call today at 15:30 CET to discuss first quarter 2025 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>.

### **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](http://www.galderma.com).

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## Appendix

### First quarter 2025 net sales by product category and geography

<i>In million USD</i>	Net sales		Year-on-year growth	
	Q1 2024	Q1 2025	Constant currency	Reported
<b>Group total</b>	<b>1,071</b>	<b>1,129</b>	<b>8.3%</b>	<b>5.4%</b>
<i>By product category</i>				
<b>Injectable Aesthetics</b>	<b>511</b>	<b>547</b>	<b>9.9%</b>	<b>7.0%</b>
Neuromodulators	263	311	21.4%	18.2%
Fillers & Biostimulators	248	236	-2.3%	-4.7%
<b>Dermatological Skincare</b>	<b>351</b>	<b>370</b>	<b>7.8%</b>	<b>5.4%</b>
<b>Therapeutic Dermatology</b>	<b>209</b>	<b>212</b>	<b>4.9%</b>	<b>1.5%</b>
<i>By geography</i>				
<b>International</b>	<b>659</b>	<b>697</b>	<b>10.4%</b>	<b>5.7%</b>
<b>U.S.</b>	<b>411</b>	<b>432</b>	<b>5.0%</b>	<b>5.0%</b>

## Notes and references

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. 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.

## 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.