

GALDERMA

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Q3 2024
trading update



OCTOBER 24, 2024

Forward-looking statements

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1. Highlights

2. Performance update

3. Trading update & outlook

4. Q&A and final remarks



Flemming Ørnskov, M.D., MPH
Chief Executive Officer



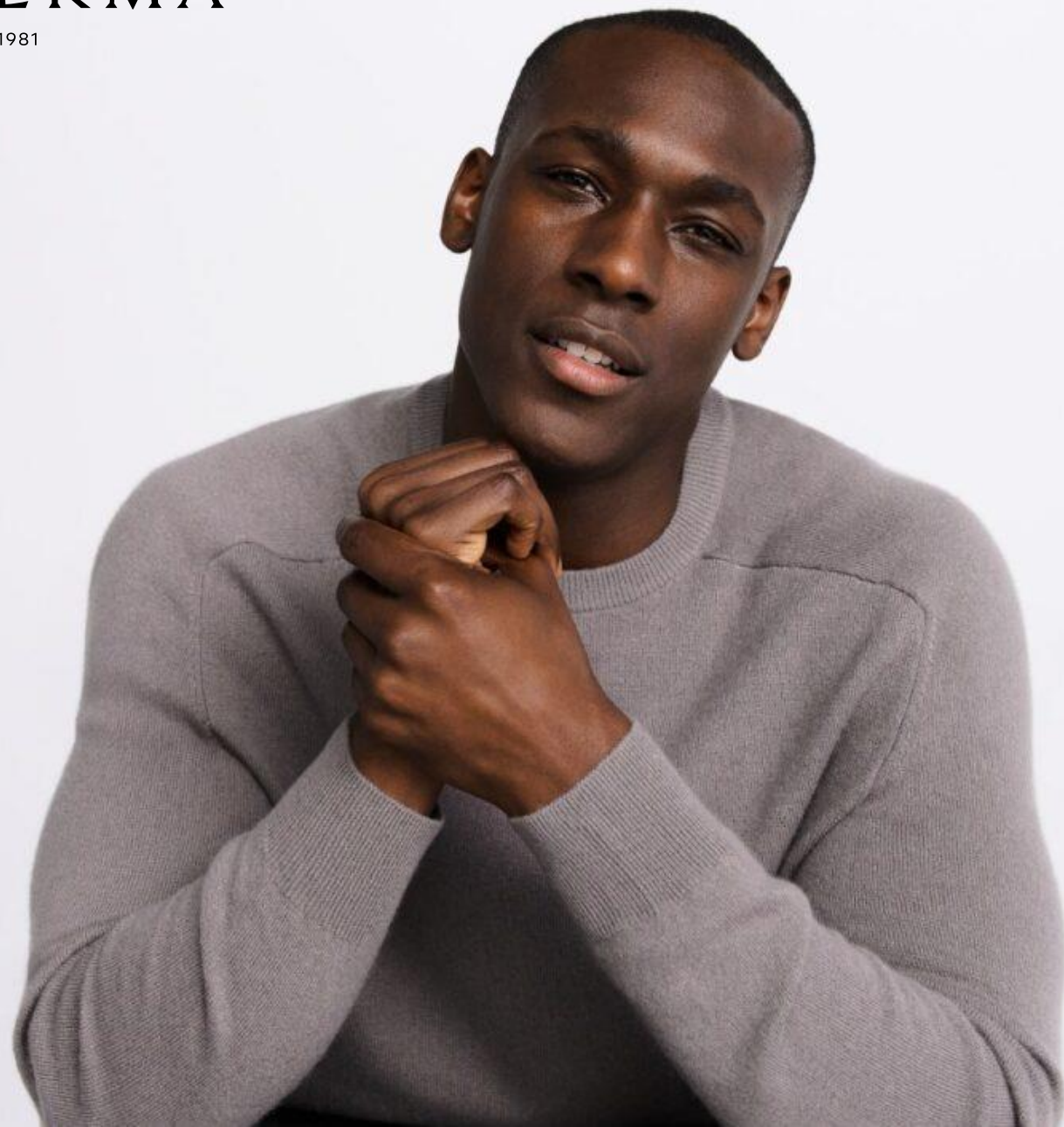
Thomas Dittrich
Chief Financial Officer

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1.

Highlights



Key highlights

**Q3 YTD 2024
ACTUALS**

3.259

Net sales in B USD



Record net sales, for Q3 YTD and for Q3, with growth primarily driven by volume complemented by favorable mix

**Q3 YTD 2024
GROWTH**

+9.2%

Net sales constant currency¹ year-on-year growth



Broad based growth, with sustained double-digit growth in Injectable Aesthetics, Dermatological Skincare, and International markets (increasingly driving growth)

**2024
FULL YEAR
OUTLOOK**

Upper end +7-10% Net sales growth at constant currency

% Core EBITDA margin in line with 2023 at constant currency



Full year Net Sales guidance confirmed, with a narrower range, to +8.8-9.5% growth at constant currency, **and guidance for Core EBITDA margin confirmed**, in line with 2023 at constant currency

1. Constant currency year-on-year growth means 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 2 periods at average exchange rates in effect during the previous year – applies throughout the document

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Performance update



Continued strong momentum in net sales growth

Q3 YTD constant currency year-on-year growth

INJECTABLE AESTHETICS		DERMATOLOGICAL SKINCARE	THERAPEUTIC DERMATOLOGY	GALDERMA
+10.6%		+10.6%	+2.9%	+9.2%
NEUROMODULATORS	FILLERS & BIOSTIMULATORS			Volume as the primary growth driver
+10.4%	+10.9%			+14.5%
  	 	 	      	International
				+2.5%
				U.S.
		GALDERMA		

Injectable Aesthetics: Highlights focused on market-leading innovation and execution focused on education and services

Relydess Europe positive decision for use and already 5 European market approvals



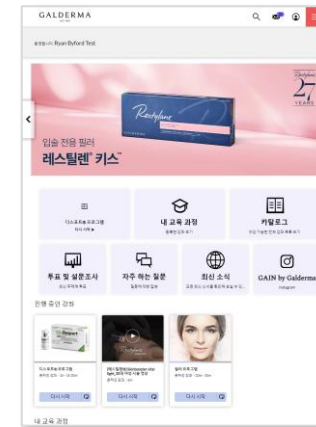
Approval for Sculptra in China, one of the world's fastest growing aesthetics markets



GAIN LATAM delivering a 2-day, targeted scientific program



GAIN Connect with greater reach and content



FACE by Galderma with deepened penetration



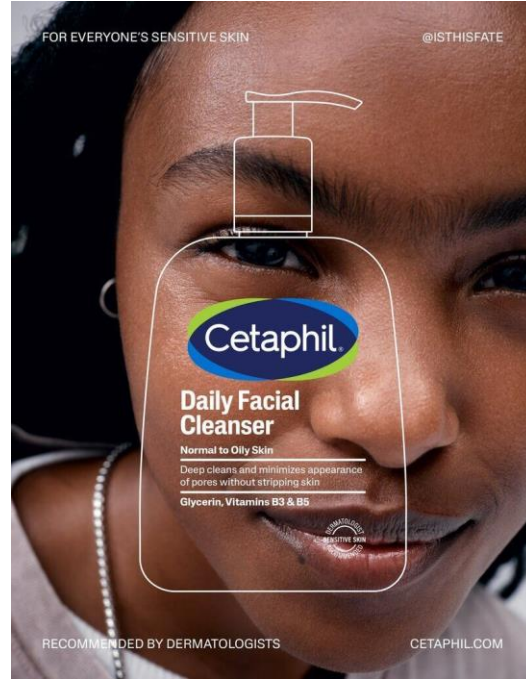
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Dermatological Skincare: Highlights focused on differentiated innovation and upgraded execution

Alastin launched in Brazil and Colombia



Cetaphil new look & SkinLabs



Cetaphil upgraded U.S. Walmart activation



Cetaphil launched U.S. Gentle Exfoliating



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Therapeutic Dermatology: Positive start in the U.S. to Nemluvio (nemolizumab) in prurigo nodularis



*Itch relief
like that*

- ✓ **First patient received treatment within 48 hours of FDA approval** in the U.S. for prurigo nodularis
- ✓ **Very positive patient feedback**, especially on most burdensome symptom: itch relief, along with skin clearance, a favorable safety profile and once monthly (Q4W) dosing
- ✓ **NBRx (new patient starts) >25% market share¹**, reaching a growing number of the estimated diagnosed 200-300 K U.S. adult patient population with prurigo nodularis
- ✓ **Strong ramp-up of prescribers**, with already >1,100 healthcare professionals prescribing in an underdiagnosed, undertreated disease area
- ✓ **Reimbursement and provider discussions progressing well**, with patient services in place to bridge and initial commercial coverage

Note: imagery from the U.S. Nemluvio campaign for adult patients with prurigo nodularis; 1. Weekly market share of paid new-to-brand prescriptions (NBRX) as of October 11, 2024

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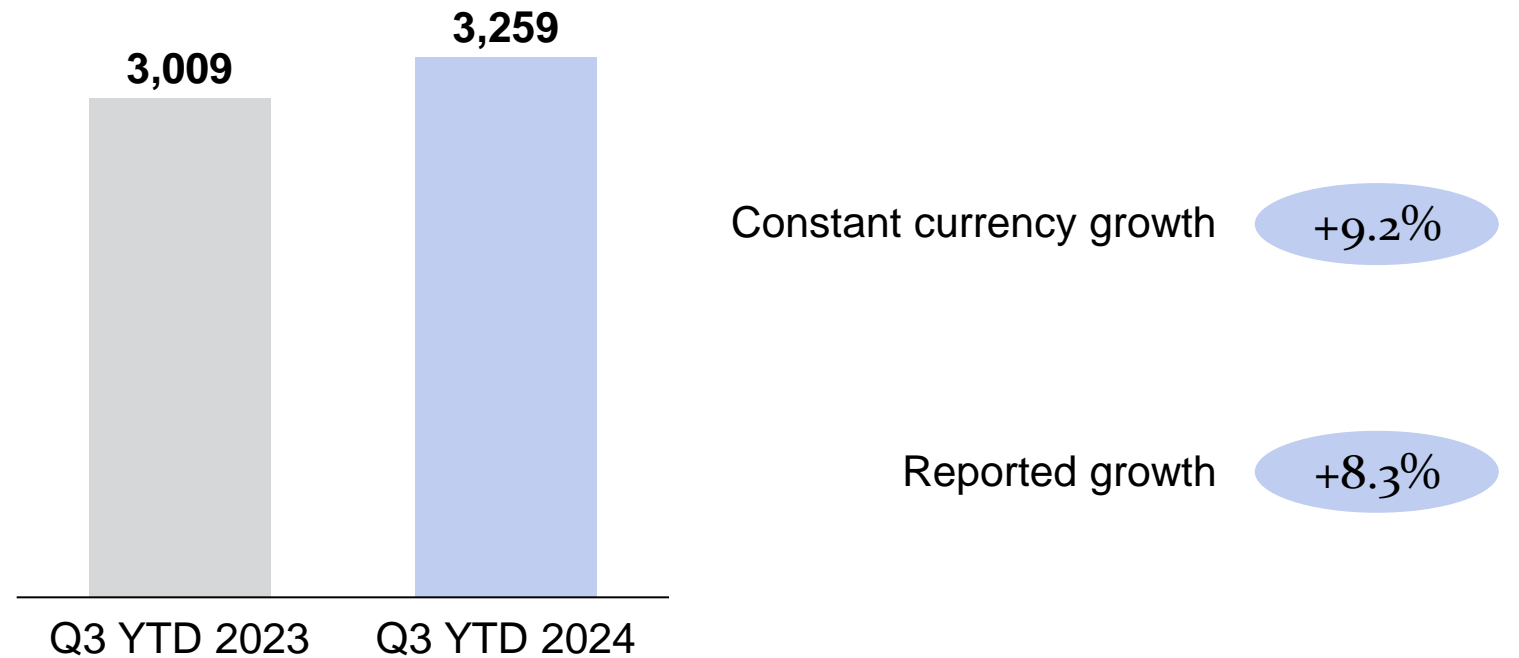
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Trading update
& outlook



Continued strong growth momentum

Galderma net sales, in M USD



✓
Growth predominantly driven by strong volume,
complemented by positive mix

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Injectable Aesthetics

Dysport
aesthetic™

Azzalure®
Botulinum toxin type A

Alluzience®
Botulinum toxin type A

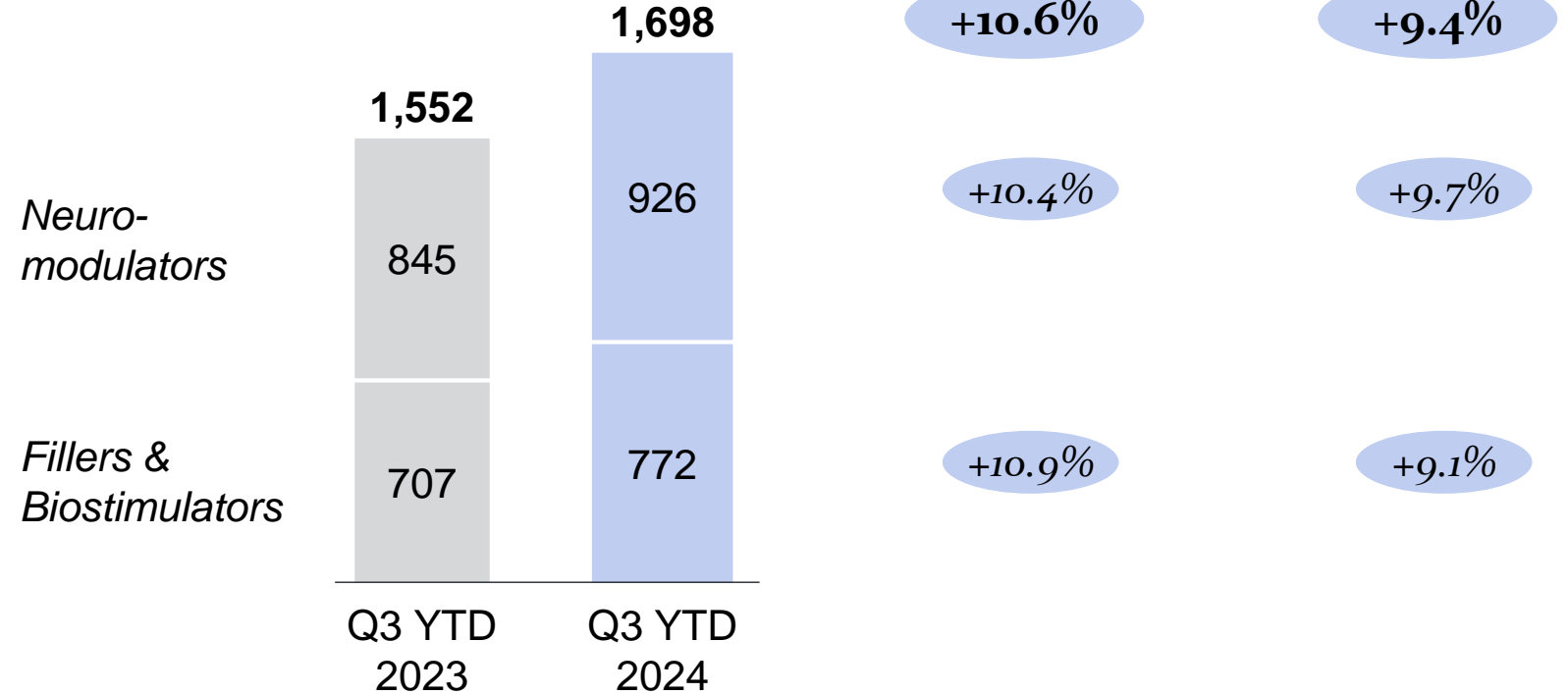
Restylane

SCULPTRA®

Net sales, in M USD

**Constant
currency growth**

Reported growth



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Dermatological Skincare

Cetaphil®

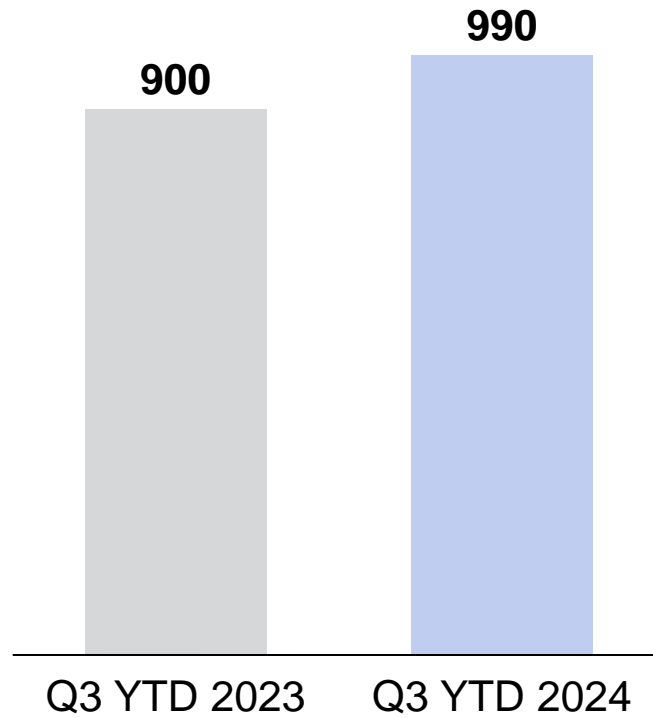
ALASTIN®
SKINCARE

NB: Key brands, not exhaustive

Net sales, in M USD

Constant
currency growth

Reported growth



+10.6%

+10.0%

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Therapeutic Dermatology

nemluvio™
(nemolizumab-ilto) for injection
30 mg

EPIDUO® FORTE
(adapalene and benzoyl peroxide) Gel 0.3% / 2.5%

AKLIEF™

ORACEA®

ONCE-DAILY
soolantra®
(IVERMECTIN) 1% / CREAM

metvix.
Methyl aminolevulinate

BENZAC®

DIFFERIN®

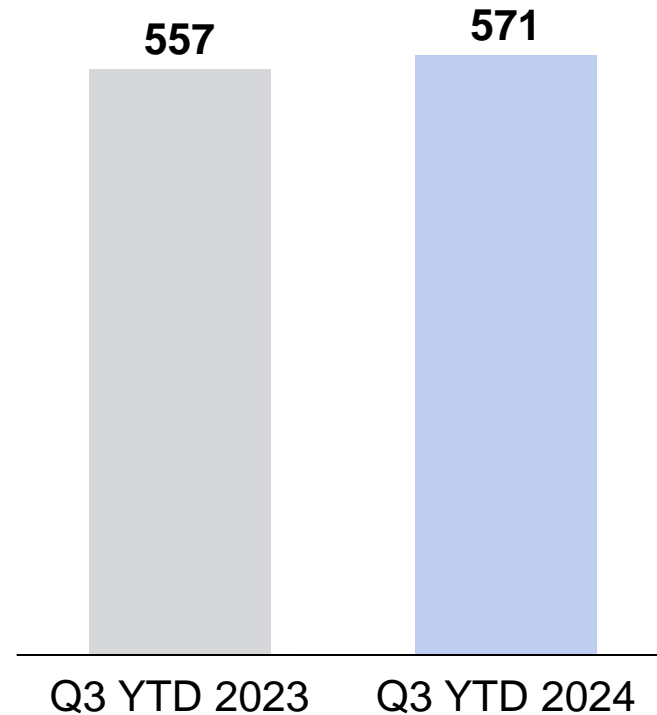
LOCERYL®

NB: Key brands, not exhaustive

Net sales, in M USD

Constant
currency growth

Reported growth



+2.9%

+2.5%

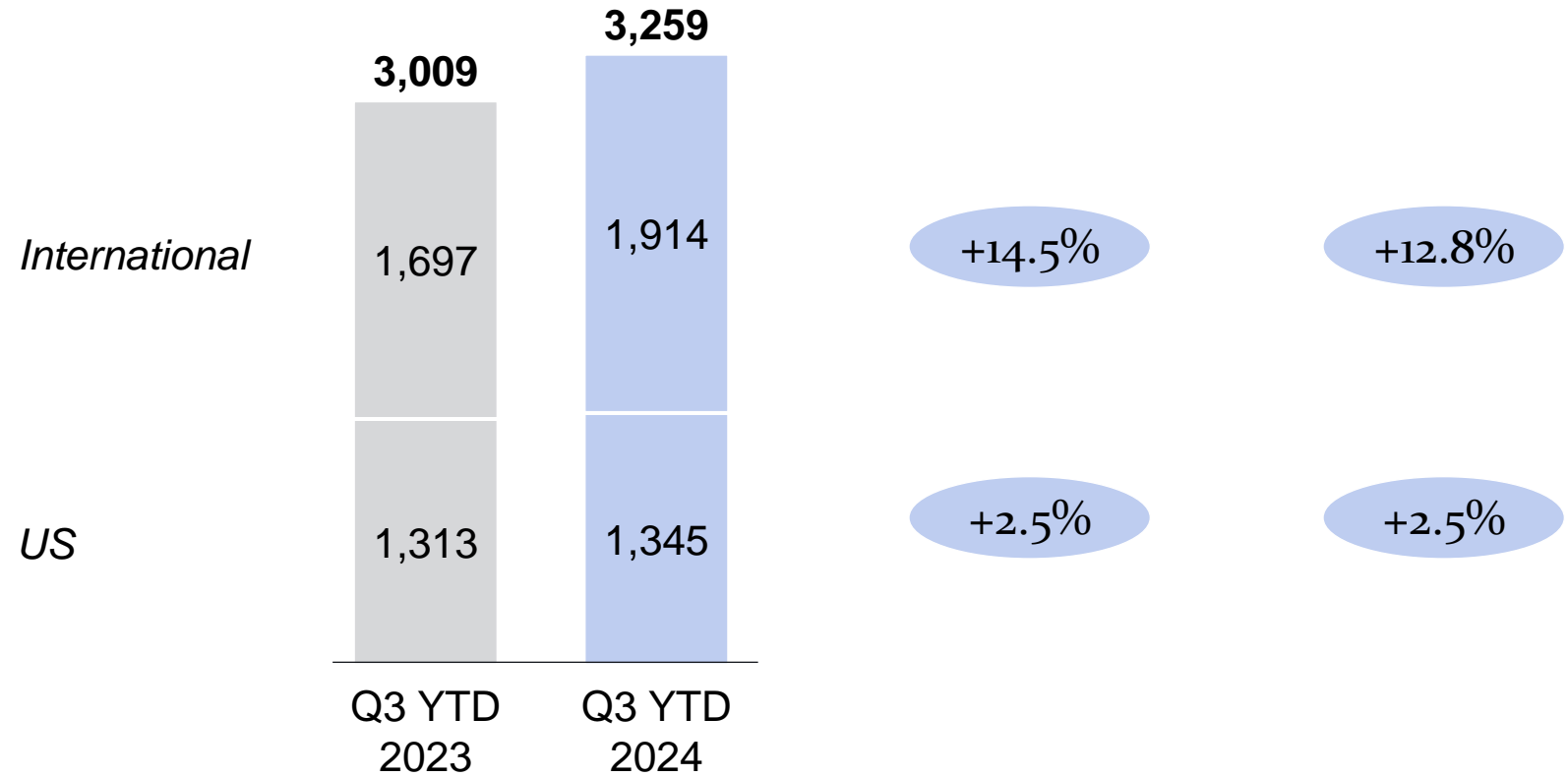
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Strong momentum in International markets

Net sales, in M USD

Constant currency growth

Reported growth



Confirming full year guidance with a narrower range on net sales

Recall from H1: Updated full year 2024

Towards the upper end of previous guidance range of +7-10% net sales growth in constant currency

*% Core EBITDA margin in line with 2023 at constant currency
(includes ~250 M USD of nemolizumab costs¹)*

Confirming full year 2024 guidance



+8.8-9.5% net sales
growth in constant currency



% Core EBITDA margin in line with 2023
at constant currency
(includes ~250 M USD of nemolizumab costs¹)

1. Nemolizumab costs include external R&D, Medical and Regulatory, Sales and Marketing, and Distribution

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Closing

Q&A and
final remarks



Continued strong momentum in 2024, led by International geography, and Injectable Aesthetics and Dermatological Skincare, while simultaneously making progress on future, innovative growth drivers

Record net sales for the first nine months of 3.259 B USD, record also for Q3, with full period constant currency year-on-year growth of +9.2% primarily driven by volume, complemented by favorable mix

Broad based growth, with double-digit growth in Injectable Aesthetics, Dermatological Skincare, and International markets, with Nemluvio first sales on track to set strong growth in Therapeutic Dermatology & the U.S.

Confirming with a narrower range 2024 full year guidance on net sales, of +8.8-9.5% growth at constant currency, and **confirming Core EBITDA margin**, in line with 2023 at constant currency



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For more information, please visit our website: [Investors | Galderma](#)

For any questions, please reach out by email at: investors@galderma.com