

GALDERMA

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Galderma: the dermatology category leader

Investor Relations Presentation

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DECEMBER 2024



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Galderma as a 'self-care' category leader in dermatology

Dermatological science & strong consumer heritage in dermatology



Only scaled company fully dedicated to dermatology spanning 3 of the most attractive segments in Dermatology



Global integrated commercial platform with presence in over 90 countries



Consumer-centric business with digitally-enabled execution

1947
year of invention of
Cetaphil

770+
clinical trials
since 2019

130k+
Training participants
per year



Science-based endorsements & digital/ tech-enabled tools



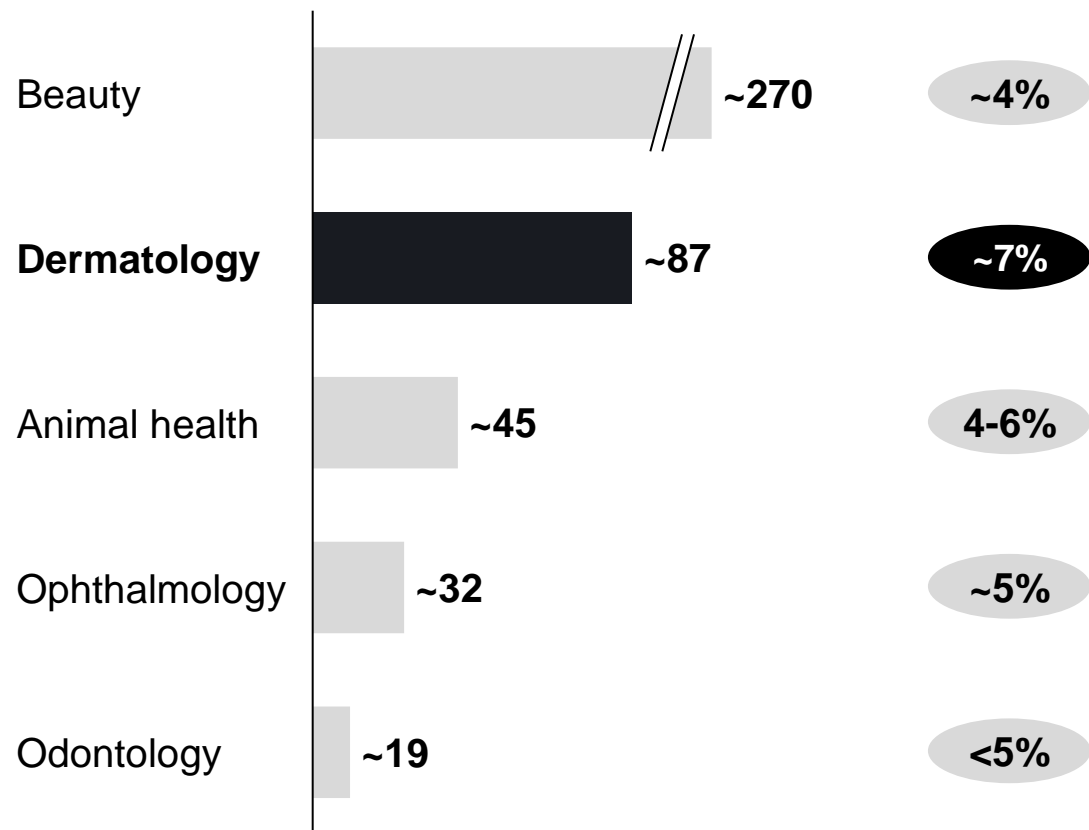
Loyalty programs & consumer-focused services

Consumer-driven decision making:
>90% of Galderma sales: self-pay

1. Direct-to-consumer

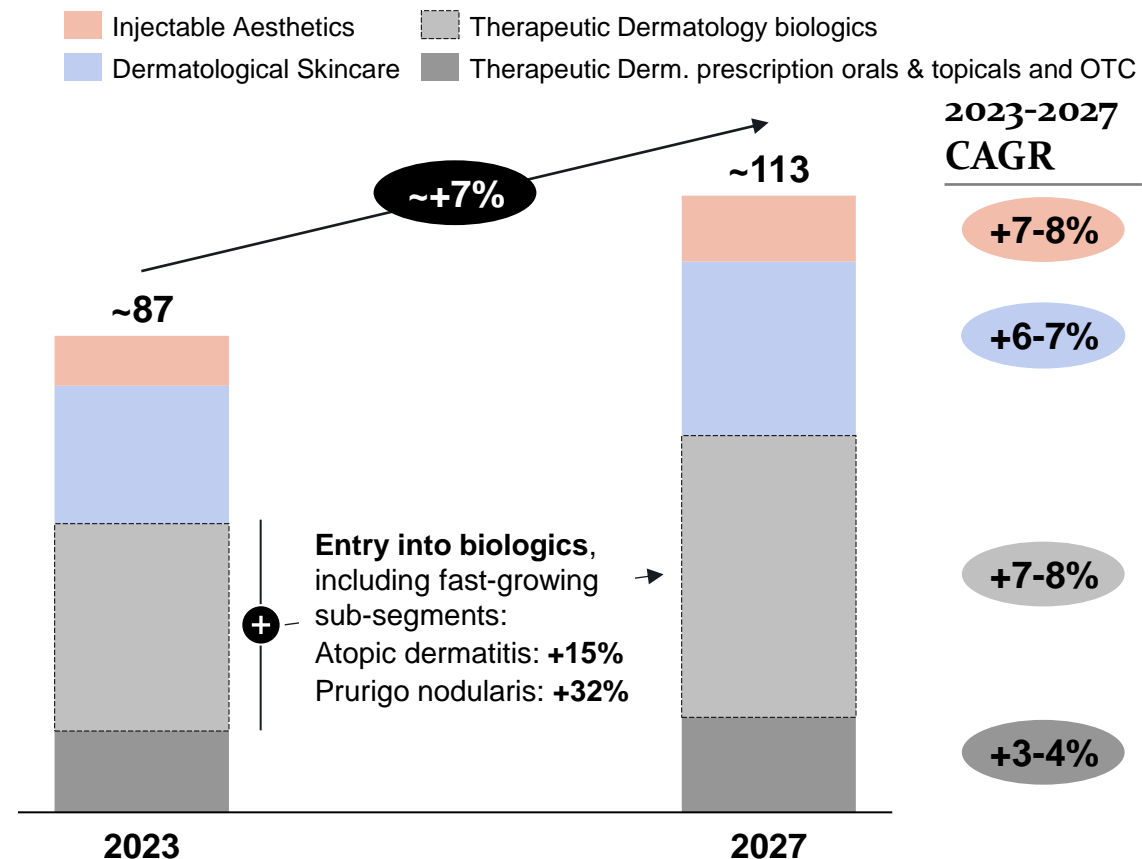
Fully focused in the fastest growing 'self-care' market and in attractive, high-growth sub-segments, boosted by biologic entry

Dermatology vs other selected 'self-care' markets¹, B USD



Growth outlook²

Galderma total addressable market³, B USD

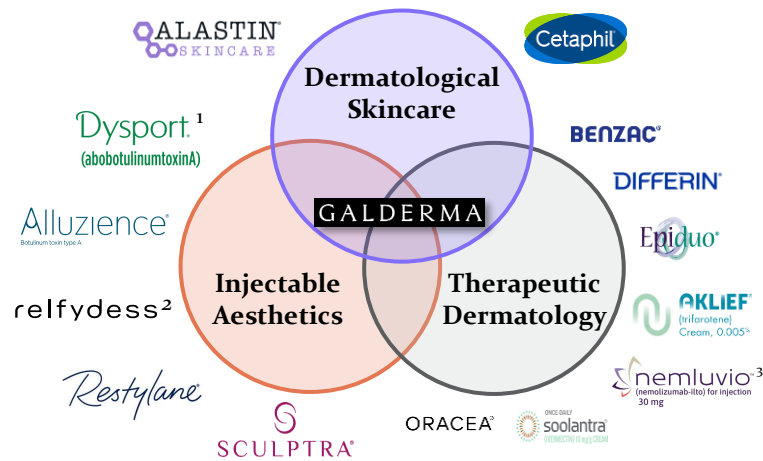


Note: Market size rounded to the nearest billion USD | 1. Beauty – L'Oréal Annual Report (2022), Animal Health – Zoetis Investor Day Presentation (2023), Ophthalmology – Alcon Capital Markets Day (2023), Odontology – Straumann H12023 Earnings Presentation (2023) and Straumann Annual Report (2020) | 2. Mid-term growth outlook, may vary by sources – beauty market growth-outlook based on last 10 years average growth rate of L'Oréal beauty market | 3. Based on Galderma analyses using for Injectable Aesthetics: Medical Insights, The Global Aesthetic Market Study (Jan. 2024), Clarivate, EY Aesthetic Market Analysis – Dermal Fillers and Evaluate Pharma (Jan. 2023); for Dermatological Skincare: All numbers at Retail Selling Price, internal Galderma database (TABS 2023), Nicholas Hall DB6 database and Euromonitor Beauty and Personal Care 2023 edition; for Therapeutic Dermatology: Numbers for prescription orals and topicals at Manufacturer Level Price, numbers for biologics at Public Price, IQVIA Analytics Link Disease Module (using moving annual total numbers as of Q3 2023 and gross to net ratio of 20%), Evaluate Pharma, Nicholas Hall DB6, Clarivate and Euromonitor Beauty and Personal Care 2023 edition, includes biologics and other molecules covering all modalities and modes of administration for atopic dermatitis (AD), prurigo nodularis (PN) and psoriasis (PSO)

Uniquely positioned with its integrated dermatology platform

Broadest portfolio with leading science & innovation

Broadest dermatology portfolio of clinically-proven flagship brands to meet consumers' & patients' needs:



Leading science & innovation driving differentiation & long-term sustainable growth

Global scale with omni-channel execution excellence

Global commercial presence with notable headroom for high growth through continued penetration in fast-growing geographies

Scaled omni-channel strategy covering the whole spectrum:



Market-leading education & services

Differentiated value-adding platforms including market-leading education, scientific engagement & service offerings:

GAIN GALDERMA AESTHETIC INJECTOR NETWORK
>130 K participants⁴ per year
>11,000 events per year

ASPIRE GALDERMA REWARDS
>4 M consumers in the US
loyalty program

HITTM
 by GALDERMA



GSSF
 Global Sensitive Skincare Faculty
 by GALDERMA

FACE
 by GALDERMA

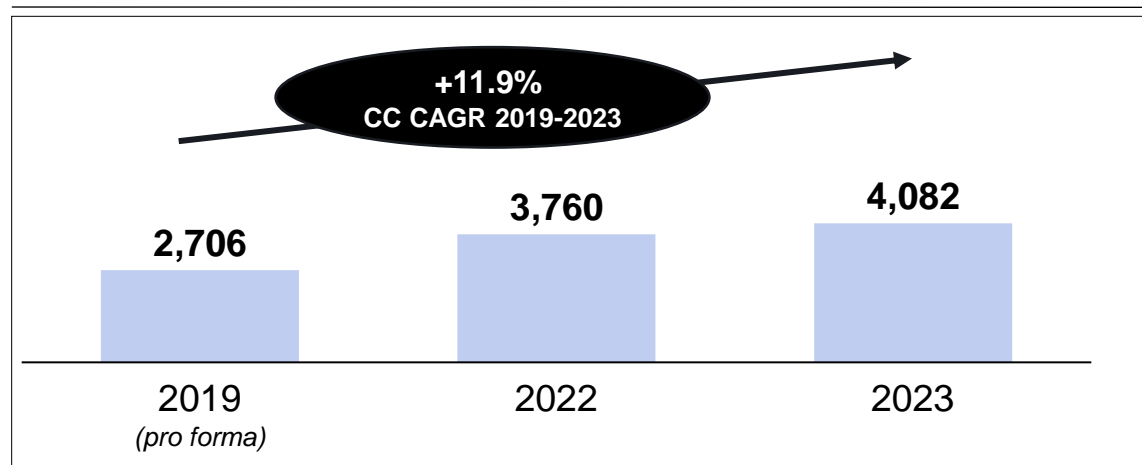
CETAPHIL AI SKIN ANALYSIS

NEXT
 by GALDERMA

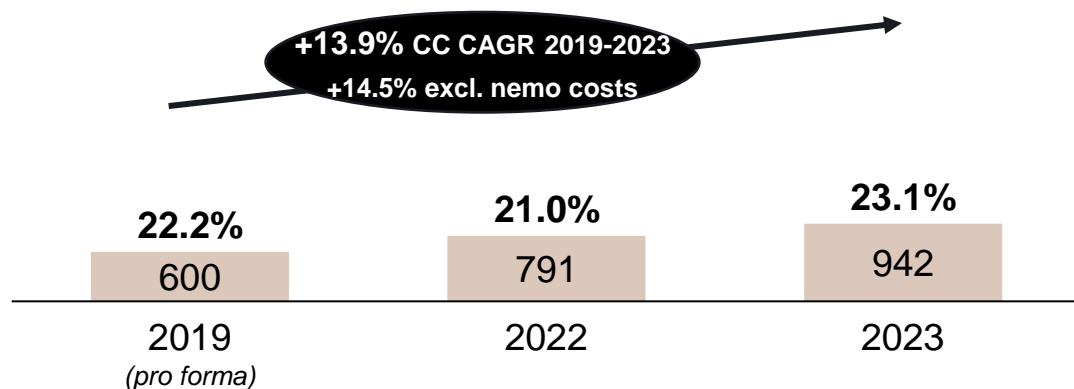
1. Marketed under the brand name of Azzalure for aesthetic use in the European region and Dysport in the rest of the world for aesthetic indications – applies throughout the document | 2. relabotulinumtoxinA, previously referred to as QM-1114 | 3. nemolizumab-ilt0 | 4. Single training contact – one healthcare professional can attend more than one training

Phase 1: Proven track record outperforming fast growing market segments

Top-line growth, Net Sales, M USD



Margin expansion, Core EBITDA absolute, M USD & margin, %



Galderma vs. the dermatology market, 2019-2023 CC CAGR

	GALDERMA	vs.	Market segments
Total Galderma	11.9%		~7%
Injectable Aesthetics	19.0%		12-13%
Dermatological Skincare	13.4%		9-10%
Therapeutic Dermatology	-2.2% 2.8% excl. US LoEs ¹ impact		0-1%

1. Loss of exclusivity of Soolantra and Epiduo 1.0 | Note: Sources as per first section of the presentation

Record financial performance for Q3 YTD 2024

**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

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		

Continued improvement in underlying profitability as per H1 2024 results, while investing in nemolizumab

Core EBITDA margin evolution

ILLUSTRATIVE ONLY – BAR SIZE NOT AT SCALE

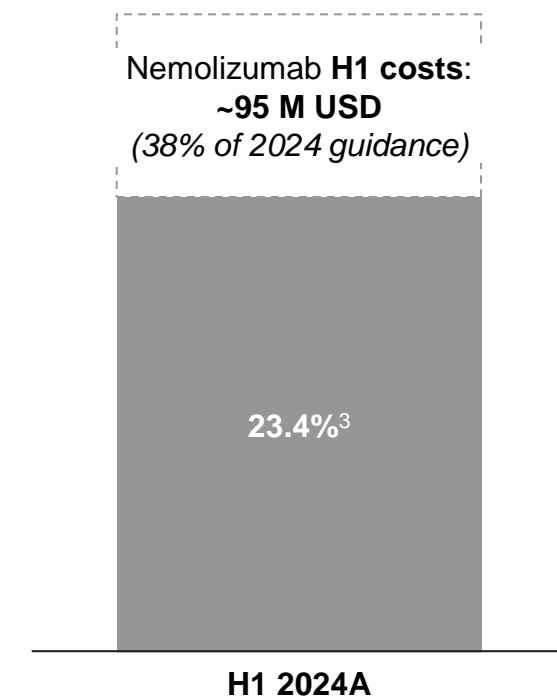
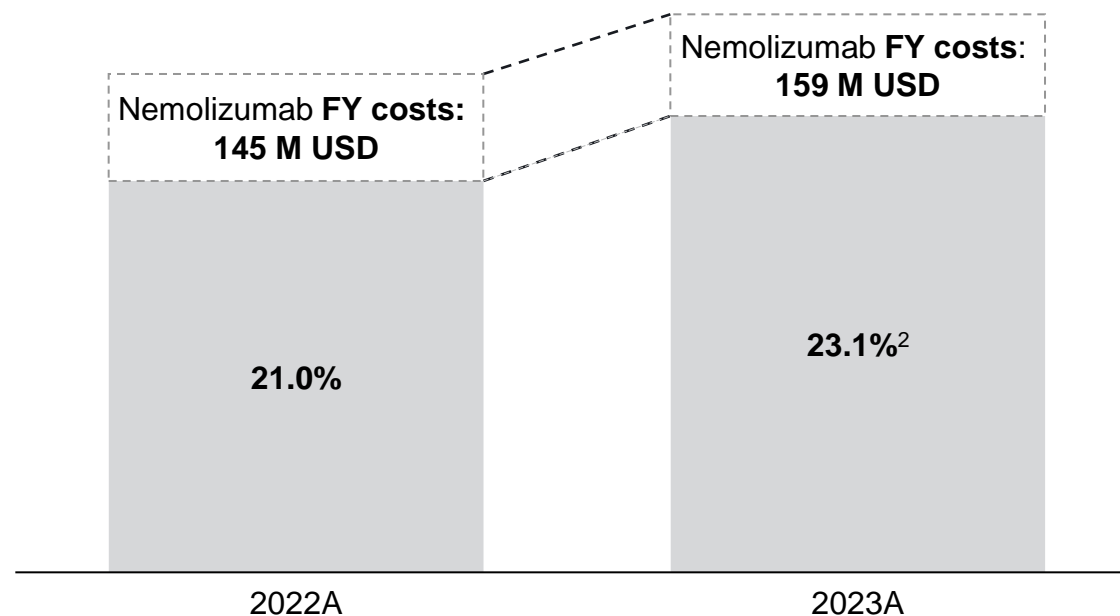
**Core EBITDA margin
excl. nemolizumab costs¹:**

24.9%

27.0%

27.7%

**Core EBITDA margin,
incl. nemolizumab costs¹:**



1. Nemolizumab costs include external R&D, Medical and Regulatory, Sales and Marketing, and Distribution | 2. Includes impact from FX rates of -78 bps | 3. Includes impact from FX rates of -10 bps

2024 full year guidance

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

Additional modelling metrics: Capital allocation priorities focused on organic growth and deleveraging

	2024		Mid-term
Transformation costs¹	Slightly below 30 M USD	Transformation costs	De minimis after 2024
Milestones and earnouts²	~175 M USD	Milestones and earnouts²	~200M USD over 2024E-2025E (Includes ~175 M USD in 2024E)
Core CAPEX	3 - 4% of net sales	Core CAPEX	Low to mid-single digit as % of Net Sales
Effective tax rate	~30% (Impacted by one-time IPO items)	Effective tax rate	~20%
Leverage	Towards the lower end of 2.25 - 2.50x ³	Leverage	Targeting <2x for the mid-term
Interest <i>(Post IPO expected Run Rate)</i>	~120 M USD in interest cash expenses in H2, corresponding to ~8% of yearly interest run-rate ⁴ on gross debt as of H2	Dividends	Ordinary dividend payout target of up to 20% ⁵

1. In addition, assuming ~20 M 'other income & expenses', e.g., litigation and onerous items, excluding 48 M USD costs in relation to the IPO Incentive Plans and the 'IPO cash bonus' described in the Offering prospectus recognized at fair value, 38 M of which were settled non-cash, in restricted existing shares funded and delivered by the Selling Shareholders upon completion of the offering | 2. Year-end metric, relates to Nemluvio, Alastin and other products | 3. Based on 2024 expected Core EBITDA. Includes ~175 M USD milestones and earnouts | 4. Based on 3M SOFR + 2.25% subject to hedging strategy | 5. Of reported net income based on prior year results, subject to Board Approval

Phase 2: Attractive growth outlook across leading dermatology platforms

■ Biologic assets in registration and post-registration phase (detailed on next slides)

Markets we compete in

Injectable Aesthetics

Dermatological Skincare

Therapeutic Dermatology

Neuromodulators

Fillers & Biostimulators

Blockbuster platforms

Dysport.
(abobotulinumtoxinA)

Alluzience®
Botulinum toxin type A

relfydess™

Restylane

SCULPTRA®

Cetaphil®

ALASTIN®
SKINCARE

Epiduo®

AKLIEF®
tretinoin Cream, 0.05%

TWYNEO®
tretinoin and benzoyl peroxide cream, 0.1%/3%

ORACEA®

soolantra®
tretinoin cream, 0.05%

EPSOLAY®
tretinoin cream, 0.05%

metvix
5-aminolevulinic acid hydrochloride

BENZAC®

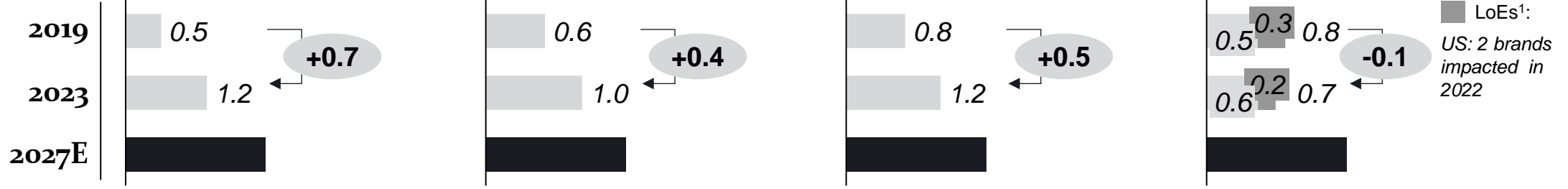
DIFFERIN®

LOCERYL®

nemluvio™
(nemolizumab-lito) for injection
30 mg

Scaled positions

Net Sales, in B USD



2023-2027E

'Low- to mid-teens²' CC CAGR
(across Injectable Aesthetics)

'High single- to low-teens²' CC CAGR

'High-teens²' CC CAGR

1. LoE: Loss of Exclusivity | 2. 'Teens' defined as numbers greater than 10% and lower than 20%

Relfydess[®] (relabotulinumtoxinA): Next-generation neuromodulator with blockbuster potential

First launched for frown lines & crow's feet in Germany and Spain end of Q4 2024, among the first 12 International markets approved¹

Highly differentiated neuromodulator



Sustained results

Up to 75% of patients maintaining improvements through 6 months



Fast onset

Up to 39% of patients seeing effects from Day 1



Designed for aesthetic use

Introducing a ready-to-use liquid neuromodulator² optimized for simple volumetric dosing



1. Incl. Australia & 11 European markets, following the July 2024 EU positive decision for use (European Decentralized Procedure) | 2. First & only created with PEARL[™] Technology, designed to preserve molecule integrity to deliver fast and sustained results

Nemluvio[®] (nemolizumab): Clinically developed to treat prurigo nodularis and atopic dermatitis, characterized by persistent itch

Prurigo nodularis (PN)

Not an actual patient



~2 B USD global
market size by 2027, +32% CAGR¹

88%
rate itch as the worst symptom²



Lower prevalence

Estimated 200-300 K US patient population

Atopic dermatitis (AD)

Not an actual patient



~20 B USD global
market size by 2027, +15% CAGR¹

87%
are seeking freedom from itch³



Higher prevalence

Estimated >20 M US patient population

High unmet patient needs, with few approved biologics and patients still inadequately treated

1. 2023-2027 CAGR | 2. Rodriguez D et al JAMA Dermatol 2023: Patient Perspectives on Living With Severe Prurigo Nodularis | 3. Augustin M 2022 Real-World Treatment Patterns and Treatment Benefits among Adult Patients with Atopic Dermatitis: Results from the Atopic Dermatitis Patient Satisfaction and Unmet Need Survey

Nemluvio: Fast and safe itch relief with skin healing that lasts, underpinning guidance to above 2 B USD in peak sales



The first and only biologic to directly target IL-31RA

NEMLUVIO blocks the signaling that drives itch, inflammation, skin barrier dysfunction, and fibrosis

Differentiated profile



FAST ITCH RELIEF as soon as Day 2



LASTING SKIN CLEARANCE through 1 year



FAVOURABLE SAFETY PROFILE to prescribe with confidence



Q4W¹ DOSING FROM THE START for added convenience

>2 B USD peak sales, beyond the mid-term period

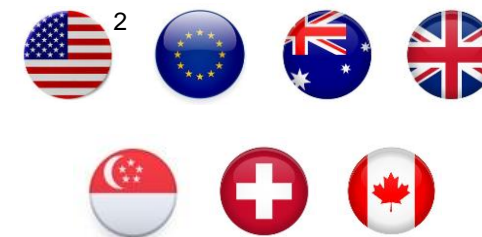
PN: Well-positioned to be the preferred treatment choice (1L)

AD: Expected to be the 2nd largest product, especially for itch-dominant & refractory patients on IL-4/ IL-13 treatments

Opportunity for a biologic with a new MoA: 1-4 years to reach 1 B USD for new biologics launched in psoriasis³, a market proxy

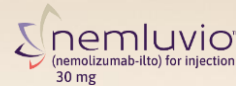
+ New indications⁴: Galderma will explore nemolizumab in other dermatological indications mid- to long-term

PN & AD filing acceptances



1. Every 4 weeks, possibility of Q8W (every 8 weeks, just 6 doses/ year) after the first 16 weeks of NEMLUVIO treatment in AD | 2. PN granted priority reviewed in February 2024 & approved in PN in August 2024 by the U.S. FDA | 3. Cosentyx (PsO, PsA, AS, nr-axSpA, ERA, HS); Rinvoq (RA, PsA, AD, UC, AS, nr-axSpA, CD); Skyrizi (PsO, PsA, CD); Taltz (PsO, PsA, AS, nr-axSpA); Tremfya (PsO, PsA); Source: Company filings and press releases | 4. Not included in the peak sales guidance

Nemluvio in PN: U.S. positive start in Q3 2024



*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

Mid-term guidance

		<u>2019-2023 CC CAGR</u>	<u>Mid-term guidance, 2023-2027E CC CAGR</u> <i>'Teens' defined as numbers greater than 10% and lower than 20%</i>
Topline	Group Net Sales	11.9% <i>excl. nemolizumab</i>	'Low to mid-teens'¹ CAGR <i>incl. nemolizumab</i>
	Injectable Aesthetics	19.0%	'Low to mid-teens'¹ CAGR
	Dermatological Skincare	13.4%	'High single- to low-teens'¹ CAGR
	Therapeutic Dermatology	-2.2% <i>excl. nemolizumab</i>	'High-teens'¹ CAGR <i>incl. nemolizumab</i>
Profitability	Core EBITDA Margin <i>Incl. nemolizumab</i>		+300 – 500bps Core EBITDA margin expansion (vs. 2023) by 2027E <i>majority of which delivered in 2026 and 2027</i>
Nemolizumab	Launch time		PN and AD launches in the US in H1 2025
	Peak sales <i>(beyond the mid-term period guidance horizon)</i>		>2 B USD peak sales

1. 'Teens' defined as numbers greater than 10% and lower than 20%

Competing in the attractive & high-growth dermatology market, proven resilient & poised for continued high growth

Unique integrated dermatology strategy, driving competitive differentiation through:

- Broadest portfolio with leading science & innovation
- Global scale with omni-channel execution excellence
- Market-leading education & services

Phase 1 (2019-2023):

Established a scalable integrated dermatology platform & fueled sustainable growth, prepared to run as a public company

Phase 2 (2024+):

Execution of a proven strategy further bolstered by differentiated biologic entries, to drive consistent above-market growth & attractive margin expansion



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Appendix

Basis of financial information

<p>Disclosure</p>	<ul style="list-style-type: none"> Galderma has one reportable segment for financial reporting purposes Galderma provides additional Net Sales disclosure on product categories (Injectable Aesthetics, Dermatological Skincare, Therapeutic Dermatology) Galderma also provides additional Net Sales disclosure on geographies (US, International). International refers to all geographies excl. US
<p>Accounting principles</p>	<ul style="list-style-type: none"> December year-end Prepared in accordance with IFRS standards Half-year / Interim financials are unaudited Due to rounding numbers presented may not add up precisely to the totals provided
<p>FX</p>	<ul style="list-style-type: none"> Presented in US dollars (USD), Galderma's reporting currency
<p>Key financial terms</p>	<ul style="list-style-type: none"> Constant Currency (CC) CAGR: means the compound annual growth rate of Net Sales or Core EBITDA, 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 presented period at average exchange rates in effect during the initial year of the relevant period (e.g. 2022 for CC CAGR 2022-2024) Constant Currency (CC) YoY Growth: means the annual growth rate of Net Sales, Core EBITDA or Core Gross Profit, 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 Core CAPEX: defined as the Group capital expenditures (Property, plant and equipment as well as Intangible assets) excluding transformation related investments and acquisitions of IP and operating rights Core EBITDA: defined as EBITDA excluding the following items that are deemed exceptional, including acquisition and disposal, integration and carve-out related income and expenses, onerous contracts, business disposal gains and losses, restructuring and reorganisation related items, litigation related items, impairment of PPE and software, IPO related incentive plans as well as other income and expense items that management deems exceptional and that are expected to accumulate within the year to be over 1 M USD threshold. These include transformation, carve-out and build-up related project costs as well as post-acquisition related accounting impacts Core Net Income: defined as net income / (loss) from continuing operations excluding the same items that are deemed exceptional for the purpose of the Core EBITDA definition, as well as amortization of intangible assets, foreign exchange gains and losses. Taxes on the adjustments between IFRS and Core Net Income take into account, for each individual item included in the adjustment, the tax rate that will finally be applicable to the item based on the jurisdiction where the adjustment will finally have a tax impact EBITDA: defined as net (loss)/income excluding income taxes, depreciation of PPE, depreciation of right-of-use-assets, amortizations of intangible assets, interest expense, foreign exchange gains and losses on financing items Working capital: defined as inventories and trade receivables, other receivables, prepayments and accrued income, less trade payables, other payables and accruals and deferred income other working capital items Leverage: defined as Total Net Indebtedness divided by Core EBITDA on a twelve-months rolling basis

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