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FY 2025 financial results

MARCH 05, 2026

Forward-looking statements

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1. Highlights
2. Performance update
3. Financial results
4. Outlook
5. Q&A and final remarks

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

Thomas Dittrich
Chief Financial Officer

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1.

Highlights

Transformation largely completed as we advance on our journey to build the global dermatology powerhouse

	2020-2023 **New stand-alone company owned by PE**	2024-2025 **Capital structure reset as newly listed, low free float**	2026+ **Diversified long-term shareholder base**
Execution	**Refocused** on dermatologists & fixed commercial fundamentals	**Reignited broad-based growth** across all 3 product categories	**Assume leadership in** the dermatology market
Portfolio	**Strengthened the portfolio & built a leading pipeline**	**Expanded the portfolio** and fueled innovation-led growth momentum	**Roll-out innovation,** progress the pipeline & explore inorganic opportunities
Platform & footprint	**Established the foundation,** revised distribution & vendors	**Further penetrated** key growth markets & built-out in-house manufacturing	**Further scale up** the U.S. & International footprint

Transformation led by a unique, growth-focused integrated dermatology strategy

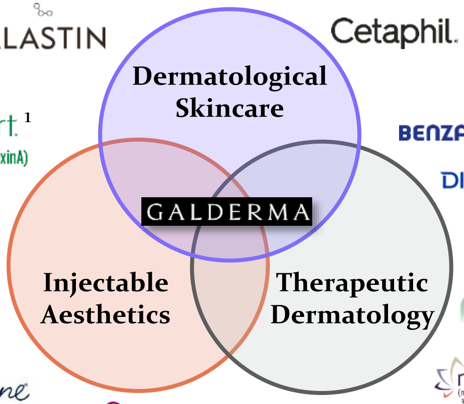
Dermatology category leader – 2025 select highlights

Broadest portfolio with leading science & innovation

Innovation launched across a portfolio of flagship brands

Launches in 2025

ALASTIN
Cetaphil
Dysport[1] (abobotulinumtoxinA)
BENZAC
DIFFERIN
Alluzience
Epiduo
relfydess[2]
AKLIEF (trifarotene) Cream, 0.005%
Restylane
nemluvio[3] (nemolizumab-ilto) for injection 30 mg
SCULPTRA
ORACEA
soolantra



Pipeline progressed with leading science driving differentiation & long-term sustainable growth

Global scale with omni-channel execution excellence

Growth across our top 10 markets[4], with 8 growing double-digits *(ordered by size)*

Strong omni-channel activation

>2,500	>25%
sales force headcount	e-commerce sales year-on-year growth[5]

Market-leading education & services

Broad education, training, and medical awareness activities

>290,000 healthcare professionals reached[6]

GAIN (GALDERMA AESTHETIC INJECTOR NETWORK) >10,000 *events per year*

ASPIRE (GALDERMA REWARDS) *4.8 M U.S. consumers*

Market share gains across all three product categories

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-ilto | 4. Galderma's affiliates combine Australia & New Zeland, UK & Ireland, India & Sri Lanka, and Spain & Portugal | 5. Dermatological Skincare e-commerce sales | 6. Single contact through education, training and medical awareness activities – one healthcare professional can attend more than one event

Key financial highlights

FY 2025 NET SALES	**5,207** M USD	**+17.7%** Constant currency[1] year-on-year growth	**Record net sales, surpassing 5 B USD for the first time,** with broad-based growth across geographies and product categories, mainly volume-driven
FY 2025 CORE EBITDA[1]	**1,211** M USD 23.3% margin	**+18.9%** Constant currency year-on-year growth	**Core EBITDA margin expansion of +24bps at constant currency in a year of major launches,** from ongoing operating leverage and a lower adverse nemolizumab P&L impact
FY 2025 CORE EPS[1]	**3.69** USD	**+76.7%** Year-on-year growth	**Core EPS growth driven by strong Core EBITDA, reduced financing & tax expenses**, as a result of rapid deleveraging and one-time tax benefit**, as well as share repurchases**
2026 FULL YEAR GUIDANCE	**+17-20%** Net sales growth at constant currency **App. 26%** Core EBITDA margin at constant currency		**Attractive net sales growth and significant margin expansion,** with confidence to specify 2023-2027 mid-term guidance and raise Nemluvio peak sales guidance to above 4 B USD

1. Non-GAAP metrics, with definitions and reconciliation tables to IFRS available in the Appendix (applies throughout the document)

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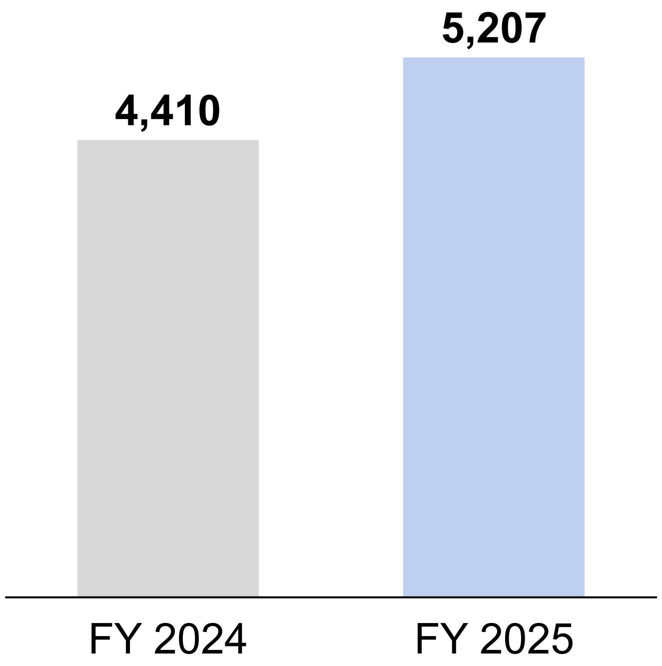
Performance update

Continued strong growth momentum

Galderma net sales, in M USD



Constant currency growth +17.7%

Reported growth +18.1%

Growth predominantly driven by strong volume complemented by favorable mix

Injectable Aesthetics

Dysport aesthetic / Azzalure Botulinum toxin type A

Alluzience Botulinum toxin type A

relfydess

Restylane CONTOUR, Restylane DEFYNE, Restylane EYELIGHT

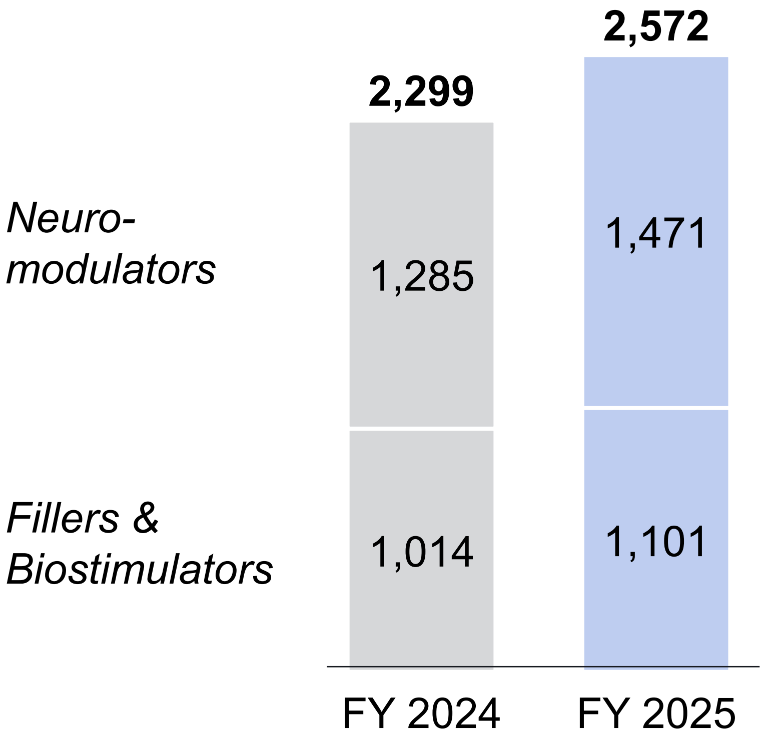
Restylane KYSSE, Restylane LYFT, Restylane REFYNE

Restylane SHAYPE, Restylane SILK, Restylane VOLYME

Restylane SKINBOOSTERS

SCULPTRA

Net sales, in M USD



	Constant currency growth	Reported growth
Total	+11.5%	+11.9%
Neuro-modulators	+14.3%	+14.5%
Fillers & Biostimulators	+8.0%	+8.5%

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Strong Neuromodulator portfolio strategy, with Relfydess shaping the future of neuromodulation

relfydess

Celebrating Relfydess' strong 1st year in the market

Advisory Board confirming perceived benefits by healthcare professionals and patients:

High satisfaction of healthcare professionals & patients

Perception & satisfaction of rapid onset of action

Perception & satisfaction of duration of action

Very easy to use for healthcare professionals

Progressing on Relfydess' global expansion

Q1 launches underway

- United Arab Emirates launch event
- New Zealand launch event

Key regulatory milestones

- **Total approval in 23 countries** with additional submissions ongoing
- **Resubmission accepted** of the Biologics License Application (BLA) by the U.S. FDA

SOURCE: Galderma 2025 Relfydess healthcare professional and patient survey as well as Advisory Board

Preparing the next horizon of growth in Fillers & Biostimulators

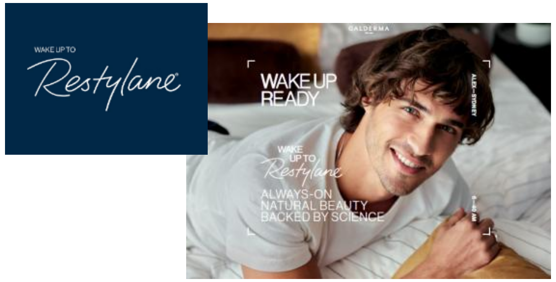
Restylane innovation & demand generation

Approvals

Restylane Lyft for the chin in the U.S.

Restylane Defyne & Refyne in Japan

New global campaign



Regenerative aesthetics expansion

Sculptra in China

>30,000 healthcare professionals trained

Sculptra Body in Europe

FIRM & UP HIT by GALDERMA

Treatment of medication-driven weight loss patients

Clinical data with Sculptra & Restylane

First-of-its-kind trial and consensus

U.S. direct-to-consumer campaign

- >450 M media impressions
- Majority of treatments by new patients[1]

Focus 2026+: Treatment of (peri)menopause patients

A growing underserved population with unmet needs

- 47 M new entrants per year and >1.2 B women by 2030

Opportunity to serve women through (peri)menopause

- Biostimulators & fillers most frequently considered treatments

Galderma very well-positioned

- Sculptra & Restylane, leading education & training, and scaled research – incorporating menopause status in clinical trials

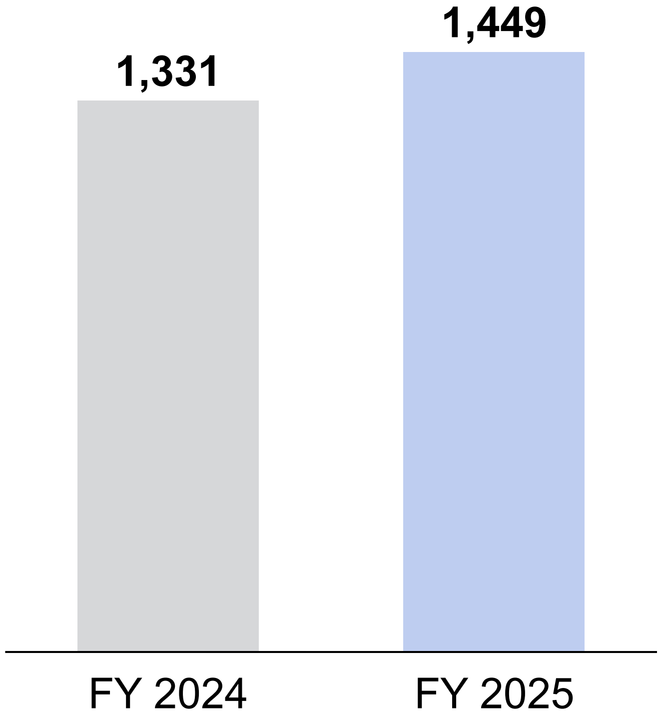
1. Based on data from issued certificates from the direct-to-consumer campaign
SOURCE: Galderma 2025 (peri)menopause market research with 4,200 surveyed

Dermatological Skincare

Cetaphil®

ALASTIN

Net sales, in M USD



Constant currency growth

+9.3%

Reported growth

+8.9%

NB: Key brands, not exhaustive

Digital-first strategy an important growth engine for Cetaphil – on a strong momentum

Global activations to support engagement & growth

CETASPHERE

Ecosystem for one of the world's largest skincare advocacy networks

>2,100 healthcare professionals and influencers

>110 million organic video views

Derm ON TOUR

Immersive, science-driven pop-up experience offering free dermatology consultations

>3,500 consumers across the 4 first cities globally

>100 million social media reach

Another outstanding performance in China in Q4 2025

Record Double 11 season

>10 billion media impressions nation wide

600,000 units sold in 20 seconds, new record with n°1 streamer LI JiaQi

Outperforming the skincare online market, compared to both platforms and top brands

Record Cetaphil 'Cetopia' campaign

>200 million media impressions nation wide

>15 million USD sales in a one-week campaign period

Viral social media from celebrity Sun Yingsha endorsement

>200 million media impressions nation wide

#16 'hot search' ranking on Weibo with Shabubu (created gift with purchase)

Many expansion opportunities in Dermatological Skincare, especially launches Internationally & Alastin growth globally

Cetaphil Skin Activator strong launch uptake in the U.S.

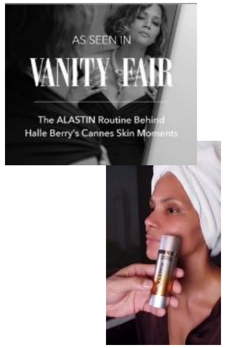
Top 2 new product introduction since launching in U.S. HBL[1] across Dermatology Skincare brands

>1.4 B impressions since the October 2025 launch

Alastin fastest growing physician-dispensed skincare brand in the U.S.

Top 4 physician-dispensed skincare brand in the U.S. end of 2025, up +1 position vs. 2024

Top 1 fastest growing top physician-dispensed skincare brands in the U.S. in 2025



1. U.S Hand and Body Lotion segment, since launching in September 2025

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

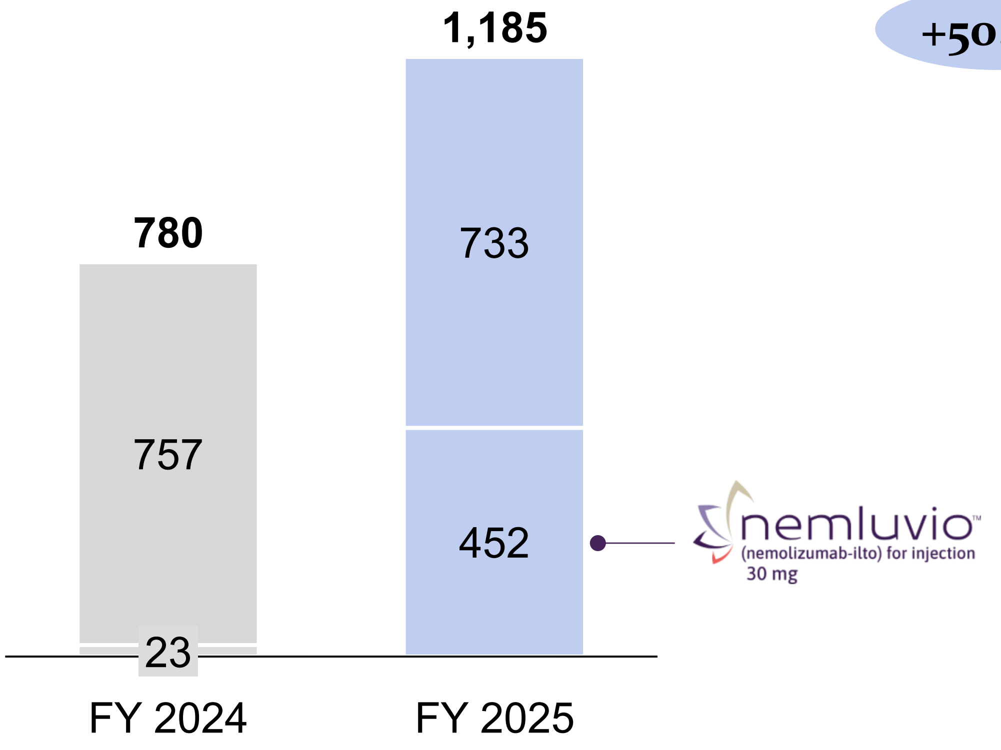
BENZAC

DIFFERIN

LOCERYL

NB: Key brands, not exhaustive

Net sales, in M USD	**Constant currency growth**	**Reported growth**
	+50.2%	+52.0%



Nemluvio: Outstanding launch trajectory in the U.S.

Paid NBRx[1] weekly market share trend
(new patient starts)

~35%
in prurigo nodularis

~8%
in atopic dermatitis

Majority

share of patients new to advanced therapies
("biologic naïve")

Percentage of patients covered in both indications as 1st line biologic treatment

~85%
through commercial plans[2]

1/4
major Medicare payor access, ongoing engagement with others

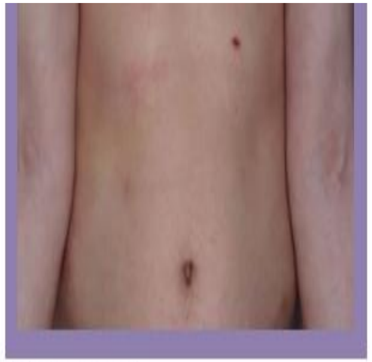
Itch relief – fast

Relieves the urge to scratch in some patients **as soon as 48 hours**

8/10 adults
maintained significant itch relief after 1 year of treatment

Skin clearance that lasts

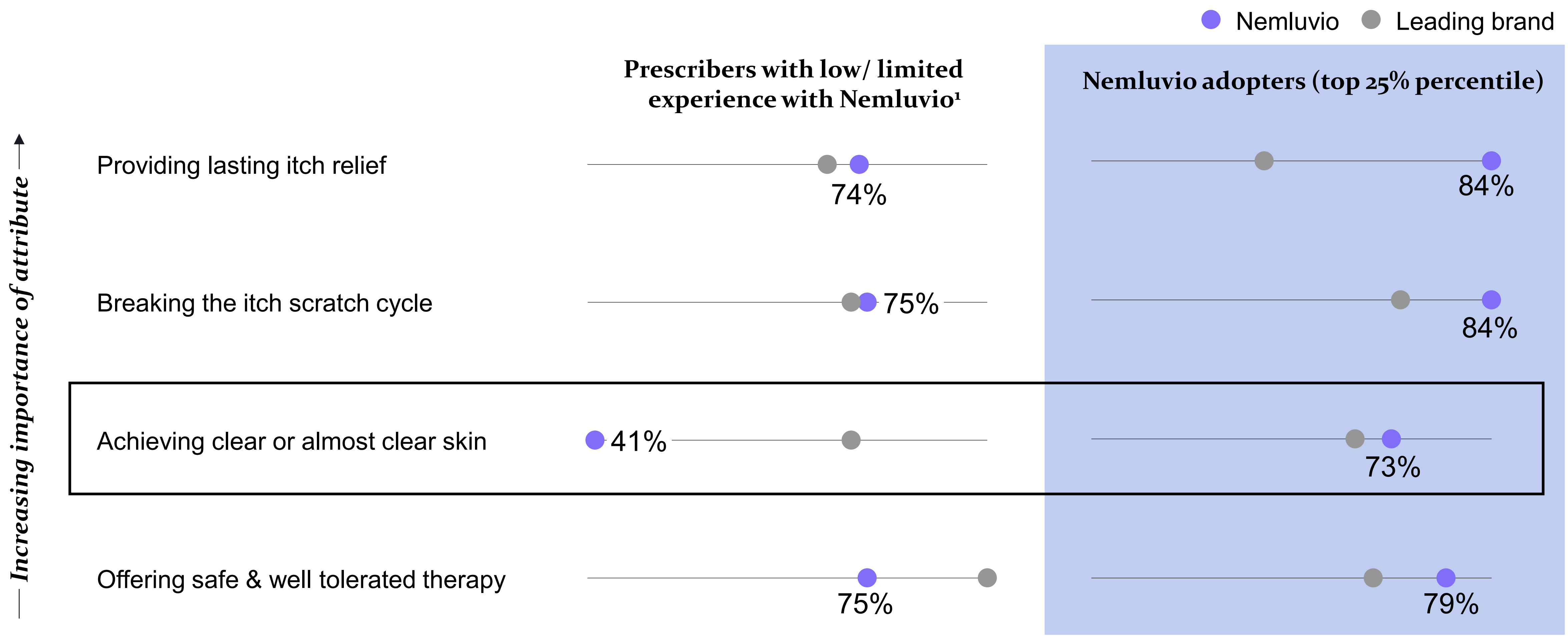

26-year-old male.
Actual patient from clinical trial.


Individual results may vary

1. NBRx: New-to-brand prescriptions; rolling 6 week average as of the week ending January 30, 2026 | 2. MMIT Commercial covered lives, as of January 31, 2026 | Sources: IQVIA; LAAD; MMIT; Company estimates; Nemluvio Galderma data on file

Nemluvio: Itch relief main reason to prescribe, while real world experience provides conviction also on skin clearance

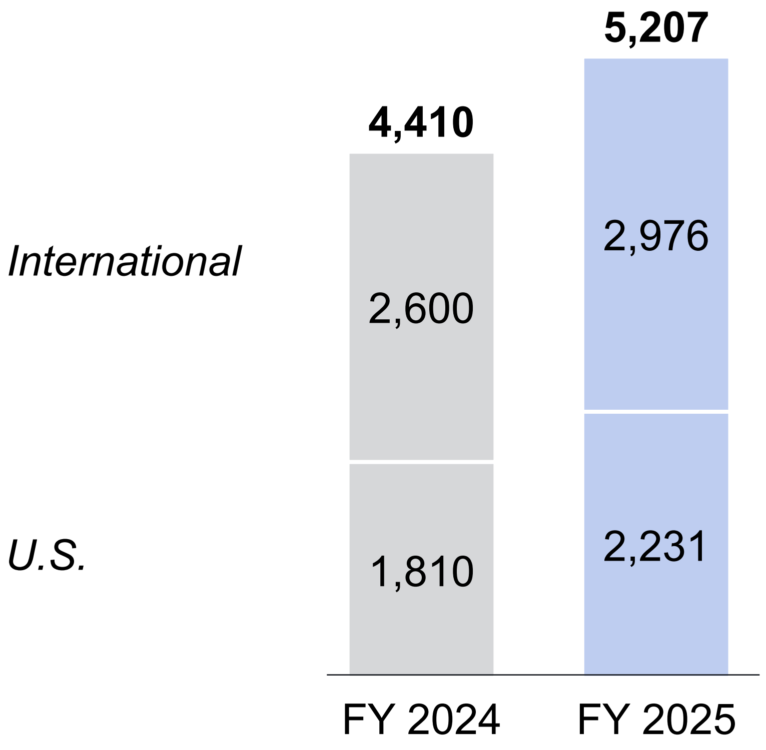
Share of U.S healthcare professional that rate brand attributes high in moderate-to-severe atopic dermatitis



1. Atopic dermatitis advanced treatment prescribers familiar with Nemluvio, incl. trialists & non-writers | Source: Galderma ATU Q4 2025 (Full cohort N=191, Prescribers familiar with Nemluvio N=156, Nemluvio adopters N=35), ClearView Analysis

Broad-based performance momentum

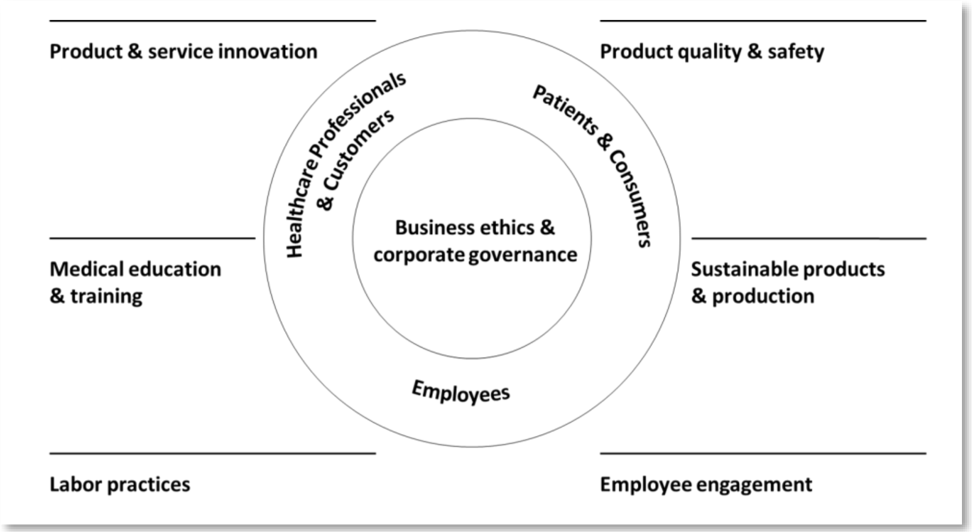
Net sales, in M USD



	Constant currency growth	**Reported growth**
International	+13.8%	+14.4%
U.S.	+23.3%	+23.3%

We continue to advance our ESG agenda as an integral part of our strategy

Advanced our ESG Strategy, delivering against all our 2025 non-financial objectives



We leveraged Galderma's inaugural double materiality assessment to streamline our ESG Framework

We brought Galderma closer to its mid-range ESG Ambition focusing on two priority matters, medical education & training and sustainable products & production

Continued progress on non-financial disclosure and growing external recognition

9

We obtained limited assurance on 9 non-financial indicators from our auditors for the first time

In 2025, **we received an AA rating** (on a scale of AAA-CCC) **in the MSCI ESG Ratings assessment**, up from BBB in 2024

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Financial results

Record financial performance in FY 2025

FY 2025 top-line

5,207 M USD

Net sales

+17.7%

Constant currency growth

+18.1%

Reported growth

FY 2025 bottom-line

1,211 M USD (23.3%[1])

Core EBITDA (margin)

+18.9%

Constant currency growth

871 M USD

Core net income

+75.4%

Core net income reported growth

FY 2025 cash & balance sheet

1.5x

Leverage[2]

240 M USD

Gross debt repaid early

363 M USD

Repurchases of shares

1. Core EBITDA margin expansion of +24bps year-on-year at constant currency | 2. Non-GAAP metrics, with definitions and reconciliation tables to IFRS available in the Appendix (applies throughout the document)

Core EBITDA margin expansion at constant currency and significant core net income growth

In M USD

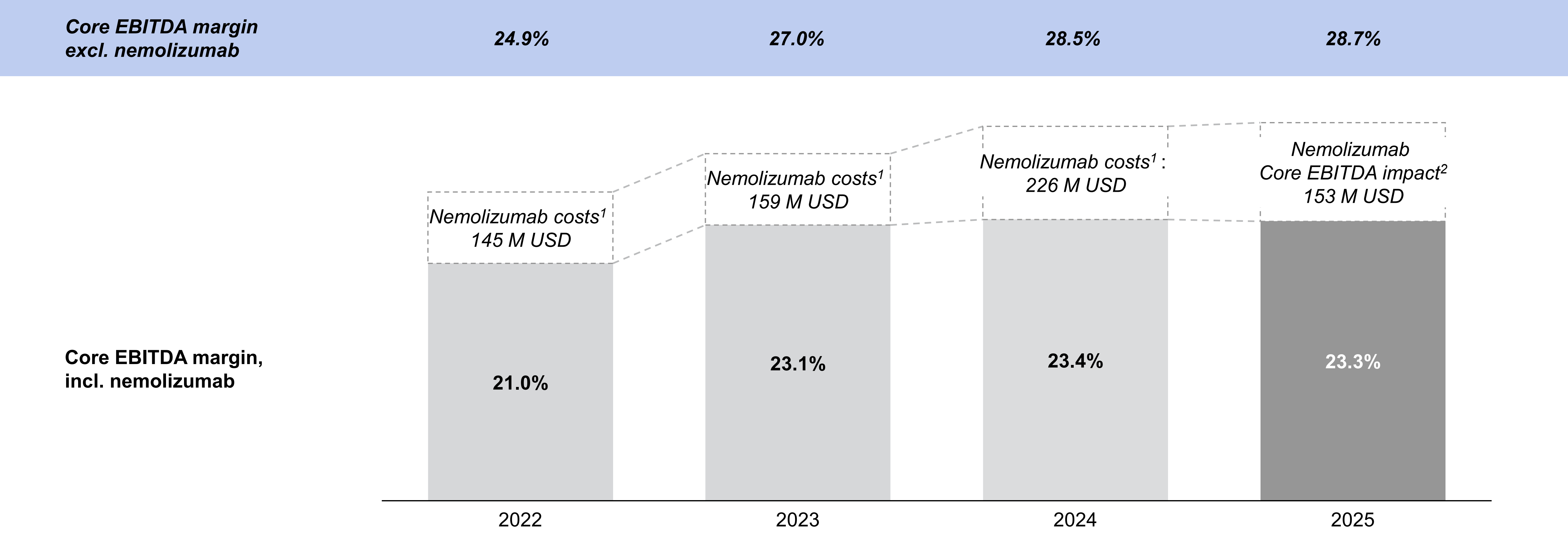
	FY 2024	FY 2025	Reported growth	Constant currency growth
Net sales	**4,410**	**5,207**	**+18.1%**	+17.7%
Core Gross Profit	**3,290**	**3,847**	**+16.9%**	
As % of net sales	*74.6%*	*73.9%*	*-71bps*	
Core EBITDA	**1,031**	**1,211**	**+17.4%**	+18.9%
As % of net sales	*23.4%*	*23.3%*	*-13bps*	+24bps[1]
Core Net Income	**496**	**871**	**+75.4%**	
Core EPS in USD[2]	**2.09[3]**	**3.69**	**+76.7%**	

1. For comparability, Core EBITDA margin expansion at constant currency includes hyperinflation economies | 2. Core EPS defined as Core net income divided by the weighted average number of outstanding shares | 3. December 2024 Core EPS was calculated using the targeted capital structure as at the IPO (Galderma Group AG shares issued at the date of the IPO less treasury shares at the date of the IPO available to Galderma Group to serve the Long-Term Incentive Plan) for the period prior to the IPO in March 2024

Continued improvement in underlying profitability, in a year of key launches beyond Nemluvio and reinvestments into growth

Core EBITDA margin evolution

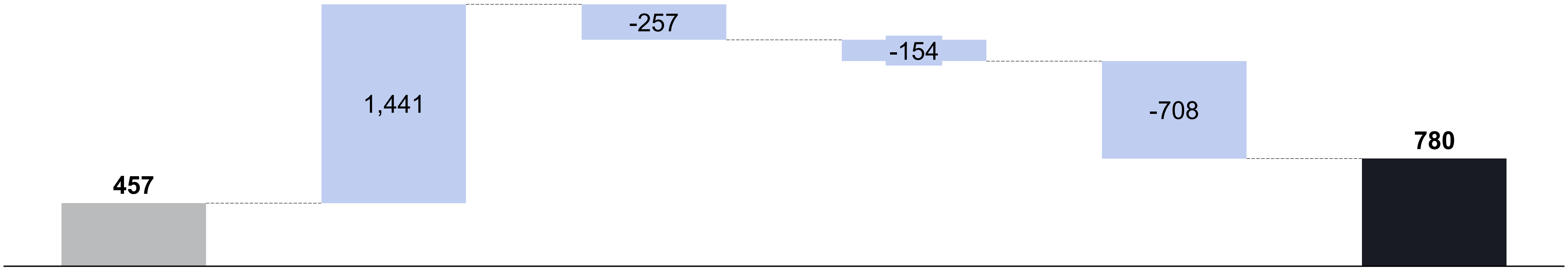
ILLUSTRATIVE ONLY – BAR SIZE NOT AT SCALE



1. Nemolizumab costs include external R&D, Medical and Regulatory, Sales and Marketing, and Distribution | 2. Nemolizumab Core EBITDA impact, i.e., gross profit and estimates on the allocation of external R&D, Medical and Regulatory, Sales and Marketing, and Distribution OpEx costs

Cash generation allowing for debt repayment, share repurchases and dividend payment

In M USD

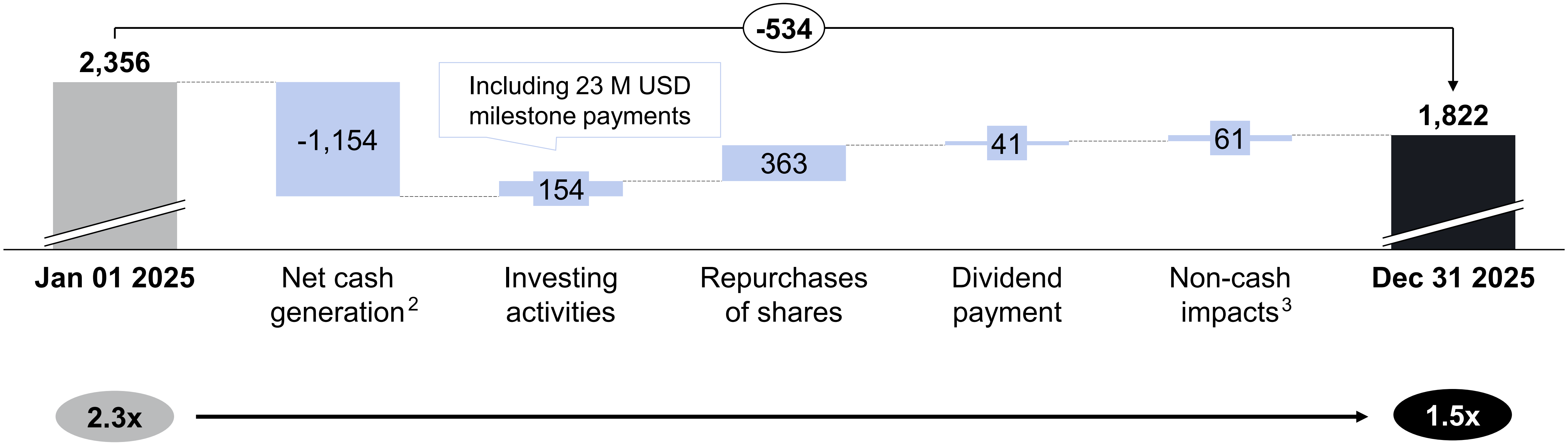


	Cash Jan 01 2025	Cash generated from operations[1]	Interests and taxes[2]	Capex and milestones	Financing cash flow and FX[3]	Cash Dec 31 2025
Key reconciliation items:		+1,211 Core EBITDA[4] +207 net working capital	-146 Interest payments -124 Income taxes	-131 Core Capex investments -23 nemolizumab milestone	-240 early debt repayment -363 repurchases of shares -41 dividend payment	

1. Cash generated from operations also includes 23 M USD from a mixture of non-cash items in Core EBITDA, cash outflows from non-Core items, and variations in other operating assets and liabilities | 2. Interest and taxes also includes additional cash inflows for interest income of 13 M USD | 3. Financing cash flow and FX also includes additional cash outflows of -44 M USD from leases, -30 M USD from derivative settlements and -9 M USD from other individually immaterial financing transactions as well as 20 M USD currency retranslation impacts on cash and cash equivalents. | 4. Non-GAAP metric, reconciliation table to IFRS available in the Appendix

Leverage reduced to 1.5x at December 31st 2025

Net indebtedness[1], in M USD, and leverage ratio



Strong financial performance enabled share repurchases to be held in treasury and dividend payment

1. Non-GAAP metric, reconciliation table to IFRS available in the Appendix | 2. Net cash generation excludes investing activities, repurchases of shares, dividend payments and non-cash impacts | 3. Non-cash impacts includes foreign exchange translation impacts on financial debt and cash and cash equivalents, hedge accounting impacts on net indebtedness, non-cash changes in lease liabilities and other non-cash impacts on net indebtedness

Focused capital allocation: Organic growth still the priority, with increased strategic optionality

Priorities		
1.	**Organic growth**	Investing behind the growth momentum of the current business
2.	**Business development and licensing**	Targeted in-licensing and bolt-on M&A focused on technology and innovation
3.	**Investment grade profile**	Cash generation allowing to maintain a solid investment grade credit rating
4.	**Shareholder returns**	Ordinary dividend payout target of up to 20%[1] & opportunistic share repurchases

2025 key achievements

- ✓ **Continued strong sales growth trajectory,** investing to outpace the market
- ✓ **Completed final remaining milestone payment** for nemolizumab
- ✓ **Progressed on deleveraging and delivered on mid-term target of below <2x early,** with net leverage of 1.5x based on strong cash generation
- ✓ **Share repurchases and a dividend proposed[1] of 0.35 CHF per share,** ~ 16% of 2025 reported net income

1. Of reported net income based on prior year results, subject to AGM approval

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Outlook

2026: Expanding opportunities to drive growth

1

Ramping-up significant launches

2025-26 includes Nemluvio, Relfydess, Sculptra (China), Restylane SHAYPE (Brazil), new Restylane indications (U.S.), and Dermatological Skincare ongoing innovation

2

Global opportunity for further market share gains

Strong momentum in underpenetrated, fast-growing International markets, with further room to grow, & doubling-down on opportunities to drive growth in the U.S.

3

Continuing to strengthen the financial profile

Maintaining an investment grade balance sheet, completing the refinancing journey and focusing on robust cash generation

4

Shift to long-term growth with increasing strategic optionality

Progressing the pipeline and exploring inorganic opportunities

5

Dynamic approach to commercial investments to drive continued growth

Benefiting from a broad portfolio and International exposure, Galderma has proven resilience to overcome significant external events and market volatility

2026 guidance

Group Net sales	**+17-20%** *Growth in Constant Currency*
Core EBITDA margin	**Approximately 26%** *Core EBITDA margin at Constant Currency*

NB: Assumes a 15% U.S. tariff on the import value of Restylane and Sculptra

Nemluvio: Raising expectations on a strong trajectory with significant demand

nemluvio™ (nemolizumab-ilto) for injection 30 mg	From	To
Peak sales potential in AD & PN	> **2 B USD**	> **4 B USD**
Break-even year	*2027*	*2026*
Quarterly blockbuster run-rate	*Towards end 2027*	*Approach in Q3 2026*

Specifying 2023-2027 mid-term guidance, within or above the previously stated ranges

		Previously stated mid-term guidance, 2023-2027E CC CAGR *'Teens' defined as numbers greater than 10% and lower than 20%*		**Updated 2023-2027 guidance[1]**
Topline	**Group Net Sales**	'Low to mid-teens[2]' CAGR *incl. nemolizumab*	✓+	**+15 - 17%** CC CAGR
	Injectable Aesthetics	'Low to mid-teens[2]' CAGR	✓	**+10 - 12%** CC CAGR
	Dermatological Skincare	'High single- to low-teens[2]' CAGR	✓	**+8.5 - 10.5%** CC CAGR
	Therapeutic Dermatology	'High-teens[2]' CAGR *incl. nemolizumab*	✓+	**>30%** CC CAGR
Profitability	**Core EBITDA Margin** *Incl. nemolizumab*	+300 – 500bps Core EBITDA margin expansion (vs. 2023) by 2027E *majority of which delivered in 2026 and 2027*	✓	**+ 450 – 550bps** margin expansion at CC vs. 2023
Nemluvio	**Peak sales** *(beyond the mid-term period guidance horizon)*	>2 B USD peak sales	✓+	**>4 B USD** peak sales

NB: Constant currency (CC) | 1. Assumes a 15% U.S. tariff on the import value of Restylane and Sculptra | 2. 'Teens' defined as numbers greater than 10% and lower than 20%

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Closing

Q&A and final remarks

Accelerated growth in 2025, widespread across geographies and product categories, driven by Galderma's proven integrated dermatology strategy

Record net sales of 5.207 B USD for the full year, surpassing 5 B USD for the first time, growing +17.7% at constant currency, mainly driven by volume

Full year Core EBITDA of 1.211 B USD, growing +18.9% at constant currency, with a margin of 23.3% and margin expansion at constant currency in a year of major launches and reinvestments into growth

Core EPS growth of 76.7% and strong cash generation, enabled a significant reduction in net leverage and the obtainment of two investment grade credit ratings

Expanding opportunities in 2026 to drive growth, with full-year guidance on net sales of +17-20% year-on-year at constant currency and on Core EBITDA margin of approximately 26% at constant currency

Confidence to specify 2023-2027 mid-term guidance, within or above previously stated ranges, **and raising Nemluvio peak sales to 4 B USD**

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Appendix

Basis of financial information

Disclosure	• 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
Accounting principles	• December year-end • Prepared in accordance with IFRS Accounting Standards; IFRS 18 Presentation and Disclosure of Financial Statements ("IFRS 18") will replace the current accounting standard, IAS 1 Presentation of Financial Statements, for the reporting period beginning on January 1, 2027. The Group is currently assessing the new presentation and disclosure requirements introduced by IFRS 18, which are not yet reflected in forward looking statement • Half-year / Interim financials are unaudited • Due to rounding numbers presented may not add up precisely to the totals provided
FX	• Presented in US dollars (USD), Galderma's reporting currency
Key financial terms	• **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 non-core: acquisition and disposal; integration and carve-out related income and expenses; onerous contracts; business disposal gains and losses; restructuring and reorganization related items; litigation related items; impairment of PPE and intangible assets; 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 2 M USD threshold (2024: 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 on financing activities. 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 income / (loss) from continuing operations excluding income taxes, depreciation of Property, plant and equipment, 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 and short-term employee liabilities • **Leverage:** defined as Total Net Indebtedness divided by Core EBITDA on a twelve-months rolling basis

Strong growth momentum in net sales

FY 2025 constant currency year-on-year growth

INJECTABLE AESTHETICS		DERMATOLOGICAL SKINCARE	THERAPEUTIC DERMATOLOGY	GALDERMA
+11.5%		+9.3%	+50.2%	+17.7%
NEUROMODULATORS	FILLERS & BIOSTIMULATORS			Volume as the primary growth driver
+14.3%	+8.0%			

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+13.8%
International

+23.3%
U.S.

Full year 2025 net sales by product category and geography

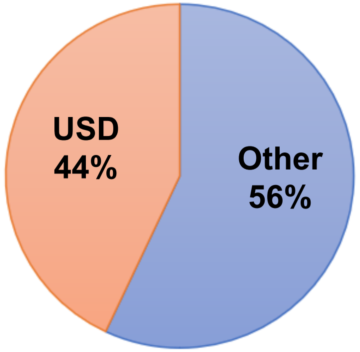
In M USD	Net sales		Year-on-year growth	
	FY 2024	FY 2025	Constant currency	Reported
Group total	**4,410**	**5,207**	**17.7%**	**18.1%**
By product category				
Injectable Aesthetics	**2,299**	**2,572**	**11.5%**	**11.9%**
Neuromodulators	1,285	1,471	14.3%	14.5%
Fillers & Biostimulators	1,014	1,101	8.0%	8.5%
Dermatological Skincare	**1,331**	**1,449**	**9.3%**	**8.9%**
Therapeutic Dermatology	**780**	**1,185**	**50.2%**	**52.0%**
of which Nemluvio	23	452	>100%	>100%
By geography				
International	**2,600**	**2,976**	**13.8%**	**14.4%**
U.S.	**1,810**	**2,231**	**23.3%**	**23.3%**

Q4 2025 net sales by product category and geography

In M USD	Net sales		Year-on-year growth	
	Q4 2024	Q4 2025	Constant currency	Reported
Group total	**1,151**	**1,469**	**25.2%**	**27.6%**
By product category				
Injectable Aesthetics	**601**	**701**	**14.5%**	**16.6%**
Neuromodulators	358	418	15.0%	16.7%
Fillers & Biostimulators	243	283	13.8%	16.5%
Dermatological Skincare	**341**	**387**	**12.6%**	**13.3%**
Therapeutic Dermatology	**208**	**381**	**76.3%**	**83.0%**
of which Nemluvio	21	188	>100%	>100%
By geography				
International	**686**	**819**	**15.3%**	**19.3%**
U.S.	**465**	**650**	**39.9%**	**39.9%**

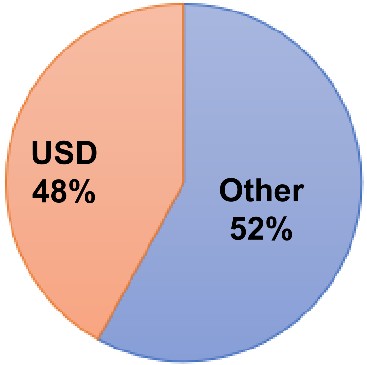
Overview of foreign exchange exposure

Sales exposure by currency (2025)



Predominantly EUR, CNY and BRL

Core EBITDA exposure by currency (2025)



Predominantly CHF, BRL, and CNY

Significant exchange rates, compared to the USD

	FY 2025 average rate	Feb 2026 closing rate
AUD	0.645	0.713
BRL	0.179	0.195
CHF	1.206	1.294
CNY	0.139	0.146
EUR	1.130	1.181
MXN	0.052	0.058

Simulation of FX impact for 2026 absolute full year figures, based on Feb 2026 closing rates[1]

+245bps on Net sales

+144bps on Core EBITDA

1. Factors in the simulation of all foreign exchange rate exposures, including for currencies not listed in the table of exchange rates for significant FX exposures

Reconciliation of FY 2025 reported to certain Core P&L items

In M USD	IFRS - as reported	Exceptional and transformation related items	Amortization	Depreciation	Impairment[1]	Core reporting	% Net Sales[2]
Net sales	**5,207**	**-**	**-**	**-**	**-**	**5,207**	
Other revenue	34	-	-	-	-	34	
Cost of goods sold	(1,632)	-	209	24	5	(1,394)	
Gross profit	**3,609**	**-**	**209**	**24**	**5**	**3,847**	**73.9%**
Research and development	(245)	-	-	2	-	(243)	4.7%
Sales and marketing	(1,665)	-	1	14	-	(1,651)	31.7%
General and administrative	(575)	-	36	36	6	(496)	9.5%
Medical and regulatory	(116)	-	-	1	-	(115)	2.2%
Distribution	(132)	-	-	1	-	(132)	2.5%
Other income / (expenses)	(48)	43	-	-	5	-	-
Operating profit as reported	**829**						
Total adjustments		**43**	**246**	**77**	**16**		
Core EBITDA						**1,211**	

1. Net of impairment reversal | 2. Based on Core reporting

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Reconciliation of FY 2025 Net income to Core EBITDA and Core net income

In M USD	FY 2024	FY 2025
Core EBITDA	**1,031**	**1,211**
% margin	*23.4%*	*23.3%*
Exceptional and transformation related adjustments	(60)	(16)
Other income / (expenses)	(33)	(43)
Total EBITDA adjustments[1]	**(93)**	**(59)**
EBITDA	**938**	**1,152**
% margin	*21.3%*	*22.1%*
Depreciation	(64)	(77)
Amortization	(229)	(246)
Operating profit	**645**	**829**
Net financial expenses (incl. VCB revaluation in FY 2024)	(328)	(190)
Foreign exchange loss on financing activities	(7)	(0)
Income before taxes	**310**	**638**
Income taxes	(79)	(26)
Net income	**231**	**613**
Total EBITDA adjustments[1]	93	59
VCB financing revaluation	(28)	-
Amortization	229	246
Foreign exchange loss on financing activities	7	0
Income taxes on above items	(36)	(47)
Core net income	**496**	**871**
Core EPS in USD[2]	**2.09**	**3.69**

1. 2024 adjustments include 48 M USD for IPO related incentive plans, 4 M USD for VCB bonus, 12 M USD litigation, 9 M USD restructuring, 8 M USD for platform transformation costs, 6 M USD for IPO, 4 M USD for operating FX. 2025 adjustments include 18 M USD impairment, 13 M USD restructuring, 12 M USD litigation, 7 M onerous items, 2 M USD M&A, 19 M USD for operating FX; offset by income of 12M from pension accounting and 2M impairment reversal. | 2. Core EPS is calculated as Core net income divided by the weighted average number of outstanding shares

Reconciliation of FY 2025 reported to Core CAPEX

In M USD	FY 2024	FY 2025
Expenditure on property, plant and equipment	128	113
Expenditure on intangible assets	147	41
Total capital expenditure	**276**	**154**
- Transformation-related investments	(3)	-
- IP and operating rights acquisitions	(126)	(23)
Core CAPEX	**147**	**131**

Reconciliation of FY 2025 Core EBITDA adjustments

In M USD	FY 2024	FY 2025	Description
Litigation and onerous items	(12)	(20)	Litigation costs primarily relate to legal fees, the largest item of which relate to legal arbitration cases initiated by Galderma. Onerous items includes cost associated with contracts deemed onerous as a result of strategic initiatives to streamline operations
Restructuring and others	(11)	(14)	Restructuring one-time incurred as part of strategic initiatives to streamline operations
M&A fees & IPO	(6)	(2)	Advisor fees for M&A related projects. In the comparative period, the fees include IPO readiness efforts not recorded against equity
Impairment	-	(18)	Impairment of tangible and intangible assets incurred as part of strategic initiatives to streamline operations and from discontinuation of in-licensing agreements
Impairment reversal	-	2	Reversal of impairment on tangible asset as part of strategic initiatives to streamline operations
Other income	-	12	Impact of pension plan amendments and of strategic initiatives to streamline operations on pension arrangements
Operating FX	(4)	(19)	Operating FX from balance sheet revaluations.
Platform transformation costs	(8)	-	Costs related to the multi-year transformation program, which was largely completed in 2024. Transformation costs resulted from the multi-year transformation program and included the setup of a shared services organization, as well as implementation of IT solutions for Finance, HR, Procurement, Supply Chain
Value Creation Bonus (VCB)	(4)	-	Non-cash item, settled and discontinued at IPO: pre-IPO long-term incentive (LTI) plan open to selected management employees. Post IPO: VCB has been replaced by LTI plan, which was included in our 2025 and mid-term Core EBITDA margin guidance
IPO incentives	(48)	-	IPO Incentive Plans as described in the Offering prospectus[1]
Total EBITDA adjustments	**(93)**	**(59)**	

1. 48 M USD costs in relation to the IPO Incentive Plans as 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, a corresponding cash expense for a social security contributions of 6 M USD and a cash expense for the Value Creation Bonus for 4 M USD – all only impacting reported metrics as per the basis of financial information. The IPO Incentive Plans were inversely related to the final offer price, i.e., the higher the final offer price, the lower the amount of the awards under the IPO Incentive Plans. The purpose of the IPO Incentive Plans was to align the interests of the members of the Board of Directors and the Executive Committee, management and selected employees of the Group with the interests of the new shareholders at the time of the offering by limiting the impact of the final offer price on the amount of the awards payable to the Board of Directors and the Executive Committee, management and selected employees of the Group as a result of the completion of the offering

2025 Total Net Indebtedness

In M USD

	31-Dec-24	31-Dec-25
Total Indebtedness	2,813	2,602
Cash and Cash Equivalents	(457)	(780)
Total Net Indebtedness	**2,356**	**1,822**

NB: Indebtedness includes financial debt and lease liabilities

Additional modelling metrics

	2025 actuals	2026
Non-core adjustments[1]	*40 M USD (59 M USD incl. Operating Fx)*	30 – 40 M USD
Effective tax rate[2]	*4.0%[4] (20.8% excl. one-time benefit)*	~ 20%
Core CAPEX, as a % of net sales	*2.5%*	~ 3%
Net working capital, as a % of net sales	*-4.2%*	-1 – -3%
Net financial expenses[3]	*190 M USD*	180 – 190 M USD

1. Includes assumptions for other income and expenses related to tangible asset impairments, ongoing litigation and onerous items, restructuring charges and others, excluding M&A fees and the impact from Operating Fx | 2. On reported profit before tax | 3. Includes interest income and interest expense, excluding Fx impact | 4 Includes a one-time, non-cash benefit from recognizing deferred tax assets on past tax losses

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