

GALDERMA

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Q1 2024
trading update

APRIL 24, 2024



Forward-looking statements

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1. Highlights

2. Business update

3. Trading update & outlook

4. Q&A and final remarks



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



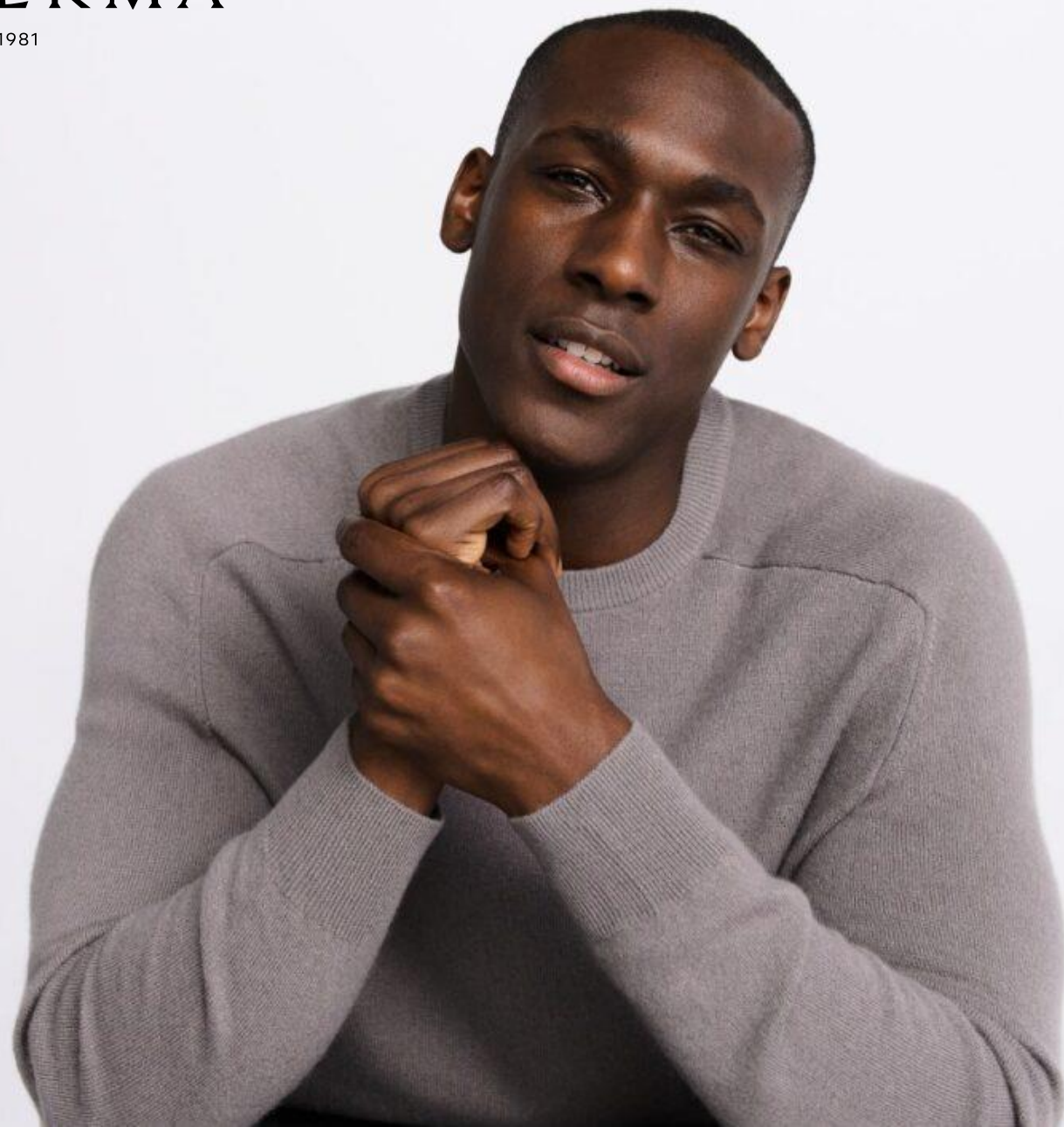
Thomas Dittrich
Chief Financial Officer

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1.

Highlights



Key highlights

**Q1 2024
ACTUALS**

1.071

Net sales in B USD



Record Q1 net sales, above 1 B USD for the first time in the first quarter of the year

**Q1 2024
GROWTH**

+12.4%

Net sales constant currency¹ year-on-year growth



Growth across product categories and geographies, primarily driven by volume

**2024
FULL YEAR
OUTLOOK**

+7-10% Net sales growth at constant currency

% Core EBITDA margin in line
with 2023 at constant currency





Confirming full year guidance

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

Strong net sales growth in Q1 2024

Constant currency year-on-year growth

INJECTABLE AESTHETICS		DERMATOLOGICAL SKINCARE	THERAPEUTIC DERMATOLOGY	GALDERMA
+19.3%		+8.4%	+4.1%	+12.4%
				Volume as the primary growth driver
NEUROMODULATORS	FILLERS & BIOSTIMULATORS			
+20.4%	+18.2%			+16.5%
  	 	 	         	International
		GALDERMA		+6.4% U.S.

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Business update



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



**DERMATOLOGICAL SCIENCE
& STRONG CONSUMER HERITAGE**

**ONLY SCALED COMPANY FULLY
DEDICATED TO DERMATOLOGY**

**GLOBAL INTEGRATED COMMERCIAL
PLATFORM**

**CONSUMER-CENTRIC BUSINESS WITH
DIGITALLY-ENABLED EXECUTION**

GALDERMA

Proven strategy driving consistent and sustainable results

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

~7% mid-term growth outlook of dermatology market¹

Unique integrated dermatology strategy, driving competitive differentiation through three strategic pillars

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, run as a public company

Phase 2 (2024+):

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

1. Galderma internal analysis leveraging various market sources, based on the 2023-2027 growth of Galderma's addressable market (i.e., Injectable Aesthetics, Dermatological Skincare and Therapeutic Dermatology)

Galderma's leading dermatology platform – Q1 highlights

BROADEST PORTFOLIO WITH LEADING SCIENCE & INNOVATION



GLOBAL SCALE WITH OMNI-CHANNEL EXECUTION EXCELLENCE



MARKET-LEADING EDUCATION & SERVICES







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SKIN
YOU ARE INVITED TO:
Perspectives on Itch: Sharing Experiences and Understanding the Burden
A Galderma Symposium in Collaboration with the NEA

Saturday, March 9, 2024
7:00 PM – 9:00 PM PT – Dinner will be served
Pacific Ballroom 21-26, Marriott Marquis San Diego Marina
333 W Harbor Drive

Presented by the following experts:

 Jonathan Silverberg, MD, PhD, MPH Professor, Director of Clinical Research and Director of Itch Testing, George Washington University School of Medicine and Health Sciences, Washington, DC	 Matt Zirwas, MD Director of Provider Engagement, DDCS Dermatology, Columbus, OH
 Shawn Kwatra, MD Director, Johns Hopkins Itch Center, Associate Professor of Dermatology and Otolaryngology, Johns Hopkins University School of Medicine, Baltimore, MD	 Wendy Smith Begolka, MBS Chief Strategy Officer – Research, Medical & Community Affairs, National Esthetic Association, Novato, CA

INCLUDING PATIENT PANELIST

Uncover the **neuroimmune story** in skin and beyond
Galderma is advancing the understanding of pruritic root causes and signs, dermatitis, complex neuroimmune disease that go beyond inflammation.

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23 YEARS
SCULPTRA

AART

YOUTHFUL GLOW RENEWED VOLUME

FILLING LIFT SLIMMING LIFT

NEXT
by GALDERMA

NEXT PROACTIVE BEAUTY

NEXT MINDFUL AESTHETICS

NEXT FAST AESTHETICS

NEXT BEAUTY FANDOM

NEXT EXPRESSIONOMY

NEXT CANCELLING AGE

Delivering differentiated innovation & progressing the pipeline

GALDERMA

Restylane® SHAYPE™ launches in Canada

Restylane
SHAYPE™



Nemolizumab



FDA
U.S. Food and Drug Administration



EMA
European Medical Agency

Regulatory filing acceptance in the U.S. and the EU
in prurigo nodularis and atopic dermatitis



“Nemolizumab: A Potential Game-Changer in Dermatology”



“Galderma trumpets durability ahead of FDA decision”

ENDPOINTS NEWS

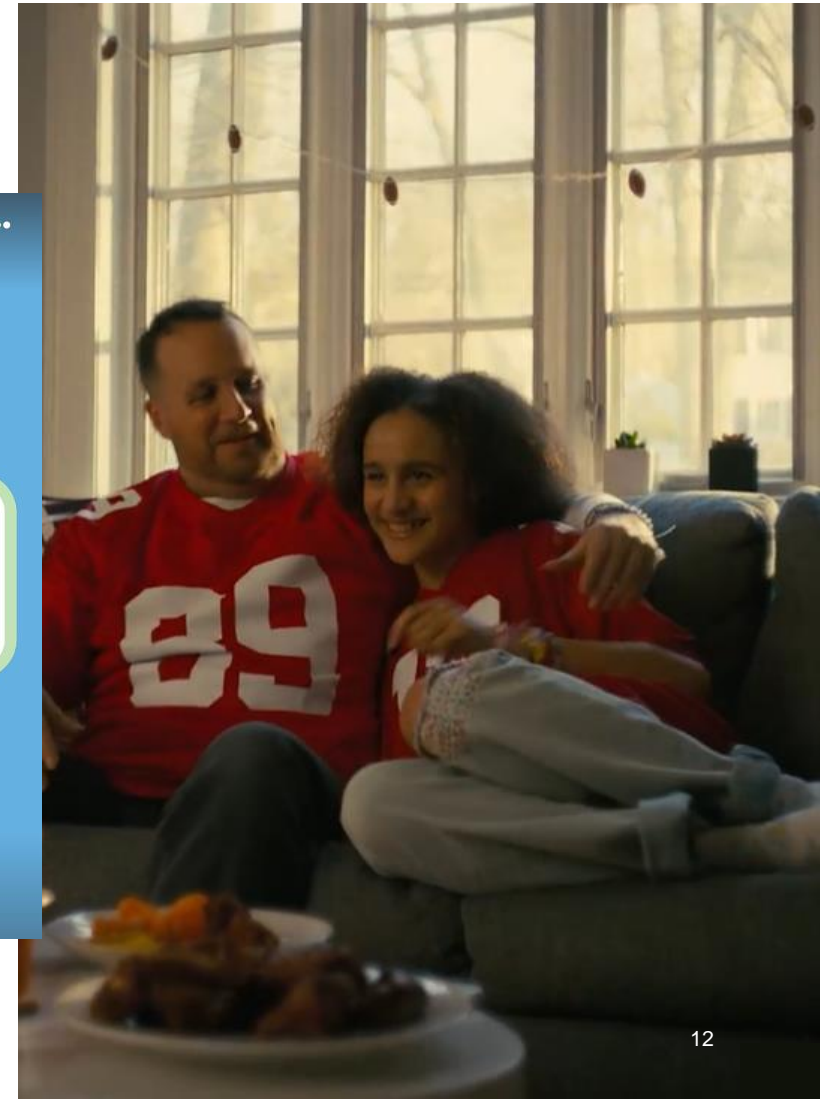
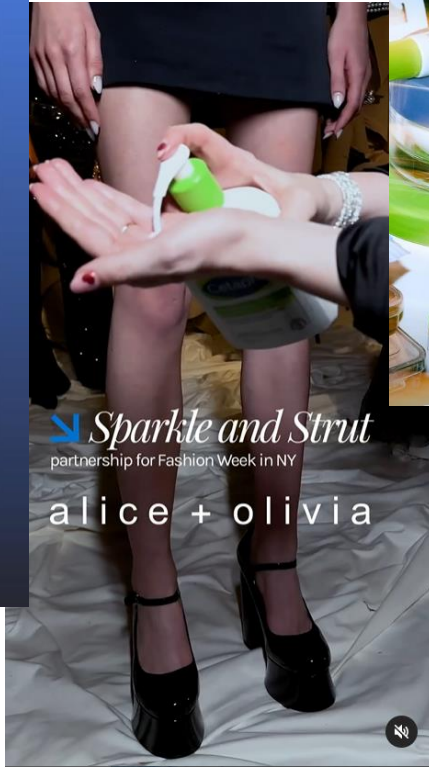
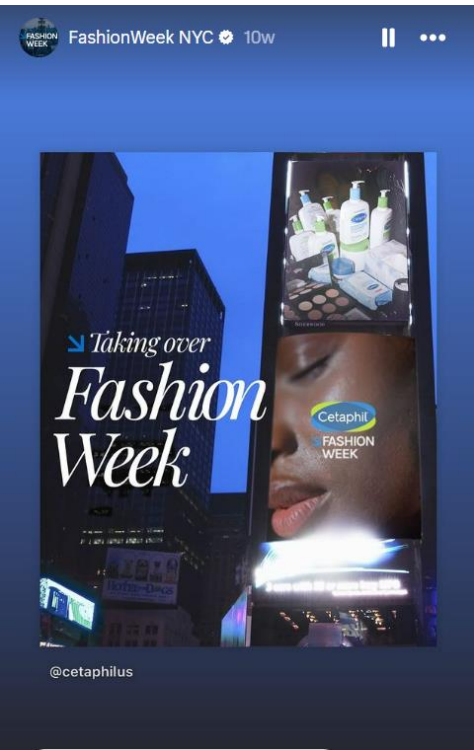
Cetaphil campaign activations surpassing 5 billion impressions

FACE OF CETAPHIL

New York Fashion Week 2024

GAME TIME GLOW

Super Bowl 2024



Strong presence at global medical congresses

IMCAS WORLD CONGRESS *INTERNATIONAL MASTER COURSE ON AGING SCIENCE*



AMWC *AESTHETIC AND ANTI-AGING MEDICINE WORLD CONGRESS*



AAD ANNUAL MEETING *AMERICAN ACADEMY OF DERMATOLOGY*



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Trading update
& outlook



Record quarter and strong start to 2024

Q1 2024

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Net sales in USD

1,071 M

Constant currency growth

+12.4%

Reported growth

+12.3%

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Injectable Aesthetics

Q1 2024	INJECTABLE AESTHETICS	NEURO- MODULATORS	FILLERS & BIOSTIMULATORS
Net sales in USD	511 M	263 M	248 M
Constant currency growth	+19.3%	+20.4%	+18.2%
Reported growth	+18.8%	+20.5%	+17.0%



Growth driven primarily by volume
supported by a low 2023 comparable base



Dermatological Skincare

Q1 2024

DERMATOLOGICAL SKINCARE

Net sales in USD

351 M

Constant currency growth

+8.4%

Reported growth

+7.9%



Growth driven primarily by volume and favorable product mix

Q1 2024

THERAPEUTIC DERMATOLOGY

Net sales in USD

209 M

Constant currency growth

+4.1%

Reported growth

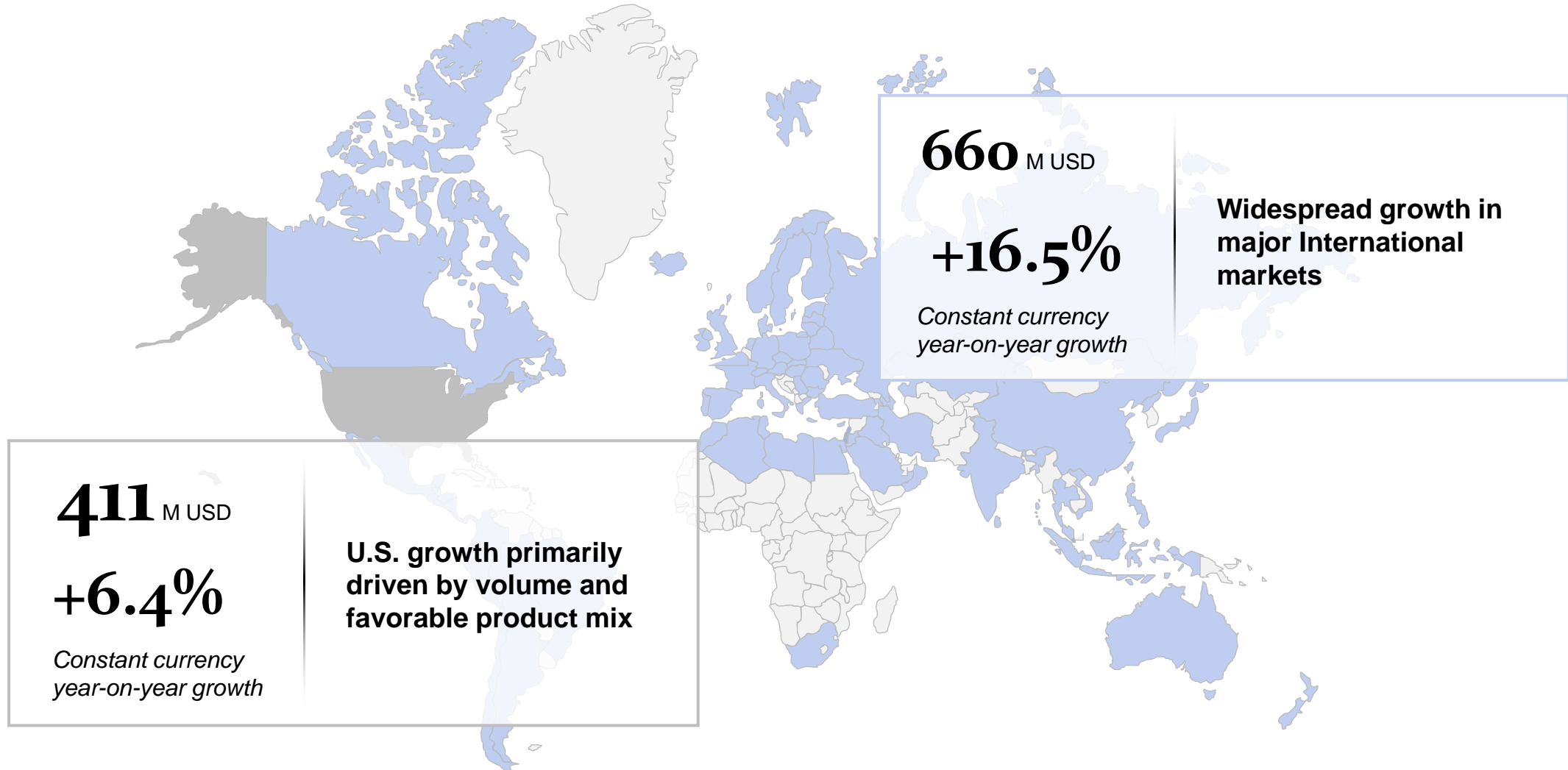
+5.2%



Growth driven primarily by volume

Therapeutic
Dermatology

Q1 2024 net sales growth headlined by strong performance across International markets



2024 full year outlook

CONFIRMING FULL YEAR GUIDANCE

- ✓ **+7-10%** net sales growth at constant currency
- ✓ **% Core EBITDA margin in line with 2023** at constant currency



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Closing

Q&A and
final remarks



Strong start to 2024, with growth in attractive markets enabled by Galderma's unique integrated dermatology strategy

Record Q1 net sales of 1.071 B USD, above the 1 B USD mark for the first time for a first quarter

+12.4% Q1 net sales constant currency year-on-year growth, with growth across product categories and geographies, primarily driven by volume

Confirming 2024 full year guidance, of +7-10% net sales growth at constant currency and % Core EBITDA margin in line with 2023 at constant currency



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