GALDERMA

EST. 1981

Q1 2025 trading update

APRIL 24, 2025

Forward-looking statements

Certain statements in this Presentation 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 Presentation. Statements contained in this Presentation 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.

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

GALDERMA
EST. 1981

1.

Highlights

2025: A year of opportunities

1

The first of 2 years with 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 and modest growth expectations from the U.S. (excluding Nemluvio) in a volatile market

3

Strengthened financial profile

Improved balance sheet, from continued rapid deleveraging, and robust cash flow

4

Shift to long-term growth with increasing strategic optionality

Investing in additional pipeline opportunities, both internally and potentially externally

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

Key highlights

Q1 2025 ACTUALS	**1,129** Net sales in M USD	**Record net sales for Q1, ahead of expectations**, benefitting from focused execution, favorable phasing in Injectable Aesthetics, and stronger than expected ramp-up of Nemluvio
Q1 2025 GROWTH	**+8.3%** Net sales constant currency[1] year-on-year growth	**Broad-based growth across all product categories and geographies**, with growth primarily driven by volume, complemented by favorable mix
2025 FULL YEAR GUIDANCE	**+10-12%** Net sales growth at constant currency **App. 23%** Core EBITDA margin at constant currency	**Confirming full-year guidance**, increasingly de-risked from over-delivery in Q1, with the ability to absorb some further tariff impact and some consumer demand-related deterioration

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

GALDERMA
EST. 1981

2.

Performance update

Strong momentum in net sales growth

Q1 2025 constant currency year-on-year growth

INJECTABLE AESTHETICS		DERMATOLOGICAL SKINCARE	THERAPEUTIC DERMATOLOGY	GALDERMA
+9.9%		+7.8%	+4.9%	+8.3%
NEUROMODULATORS	FILLERS & BIOSTIMULATORS			Volume as the primary growth driver
+21.4%	-2.3%			
Dysport (abobotulinumtoxinA), Azzalure Botulinum toxin type A, Alluzience Botulinum toxin type A, relfydess	Restylane, SCULPTRA	Cetaphil, ALASTIN	nemluvio (nemolizumab-ilto) for injection 30 mg, Epiduo, AKLIEF (trifarotene) Cream, 0.005%, ORACEA, soolantra, metvix, BENZAC, DIFFERIN, LOCERYL	+10.4% International +5.0% U.S.

Injectable Aesthetics

Key highlights

Notable focus on innovation in International markets

Relfydess showcased in major European aesthetics congresses

Sculptra accelerated launch in China

Restylane Shaype Brazil training

Advancing and amplifying in-market execution

Global Dysport campaign

Journey of Glow Injectable Aesthetics campaign in Asia

Sculptra re-energized activation in Latin America

Expanding market leading education & services: Latin America highlights

Brazil International Congress of Dentistry

GAIN Colombia

1st aesthetics loyalty program in Brazil for healthcare professionals

ASPIRE

Dermatological Skincare

Key highlights

Continued focus on differentiated innovation through ongoing geographic and portfolio expansion

Cetaphil

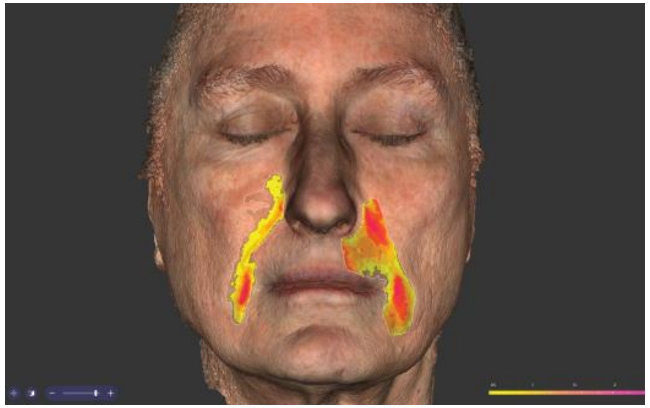
First launches

Ongoing global roll-outs

ALASTIN

Next Generation TriHex Technology

10-YEAR INNOVERSARY ALASTIN



Volume improvement of 1.08 CC (right) compared to baseline (left) at 12 weeks

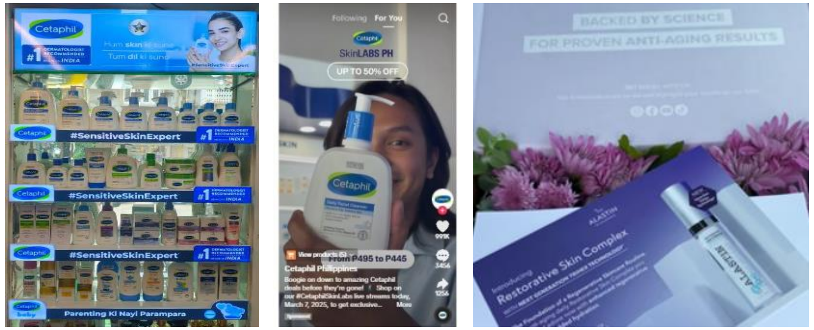
GALDERMA

Focused omni-channel execution and leveraging further Galderma's leading education & training platform

Digital-/ advocacy-first activation

Holistic portfolio engagement

Retailer fundamentals



Global roll-out of SKIN[1]

South Korea first symposium

CTMP[2] showcased in medical congresses

India Dermacon annual congregation of Dermatologists

1. Skin Knowledge and Innovation Network | 2. CTMP holistic skincare routine: Cleanse, Treat, Moisturize, and Protect

Therapeutic Dermatology

Key highlights

Nemluvio U.S. ramp-up continues to progress strongly

- **Continued growth in new patient starts, new prescribers, & weekly pull-through**, underpinned by growing underlying demand

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

  - **Prurigo nodularis: Trending at ~30%** in a rapidly expanding market (from mid February to end of March)
  - **Atopic dermatitis: Trending at ~3.4%** in initial sales ramp-up (for March)

- **Increased reach**, through sales force expansion and the recent launch of a first DTC campaign for Nemluvio

- **Expanding commercial access**, with reimbursement discussions progressing ahead of plans

Note: imagery from the U.S. Nemluvio atopic dermatitis direct to consumer campaign | 1. NBRx: New-to-brand prescriptions
Source: IQVIA as of March 28, 2025; LAAD through March 07, 2025; Company estimates

Nemluvio launching Internationally, starting with Germany

Strong activation

Ahead of targets on healthcare professional reach, patient demand, and pharmacies' re-order rate

100 dermatologists attending from 8 countries

Positive feedback

Very positive patient & healthcare professional experience, especially in relation to fast itch relief

700+ speaker events, reaching 1,800 healthcare professionals in 6 weeks

Portfolio benefits

Showcasing the full portfolio, including Nemluvio and Cetaphil Restoraderm

Addressing rapid itch resolution as a priority treatment target, leveraging the breadth of our portfolio

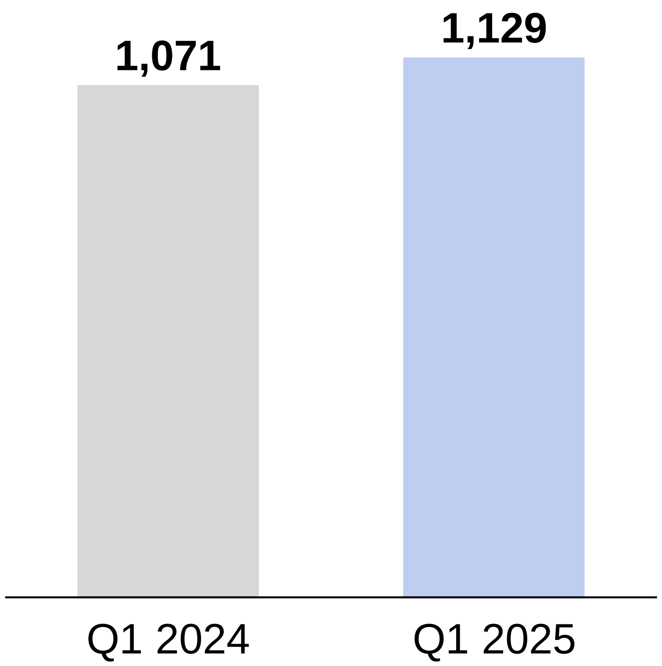
GALDERMA
EST. 1981

3.

Trading update & outlook

Strong start to the year

Galderma net sales, in M USD



Constant currency growth +8.3%

Reported growth +5.4%

Growth predominantly driven by strong volume, complemented by positive mix

Injectable Aesthetics

Dysport aesthetic™ / Azzalure® Botulinum toxin type A

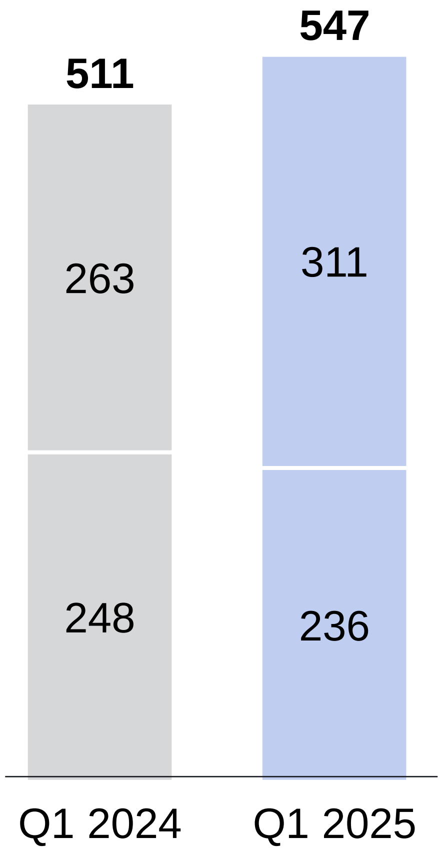
Alluzience® Botulinum toxin type A

relfydess

Restylane

SCULPTRA®

Net sales, in M USD



	Constant currency growth	Reported growth
Total	+9.9%	+7.0%
Neuro-modulators	+21.4%	+18.2%
Fillers & Biostimulators	-2.3%	-4.7%

GALDERMA

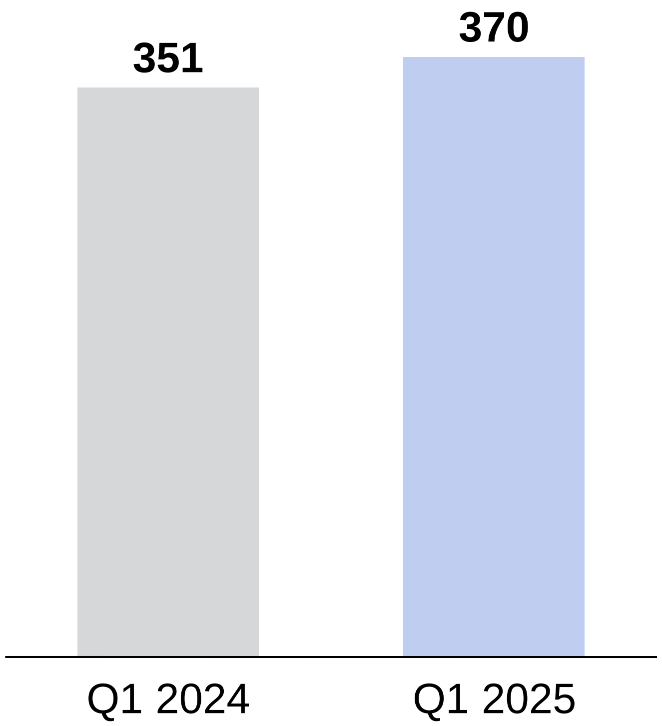
Dermatological Skincare

Cetaphil®

ALASTIN

NB: Key brands, not exhaustive

Net sales, in M USD



Constant currency growth

+7.8%

Reported growth

+5.4%

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

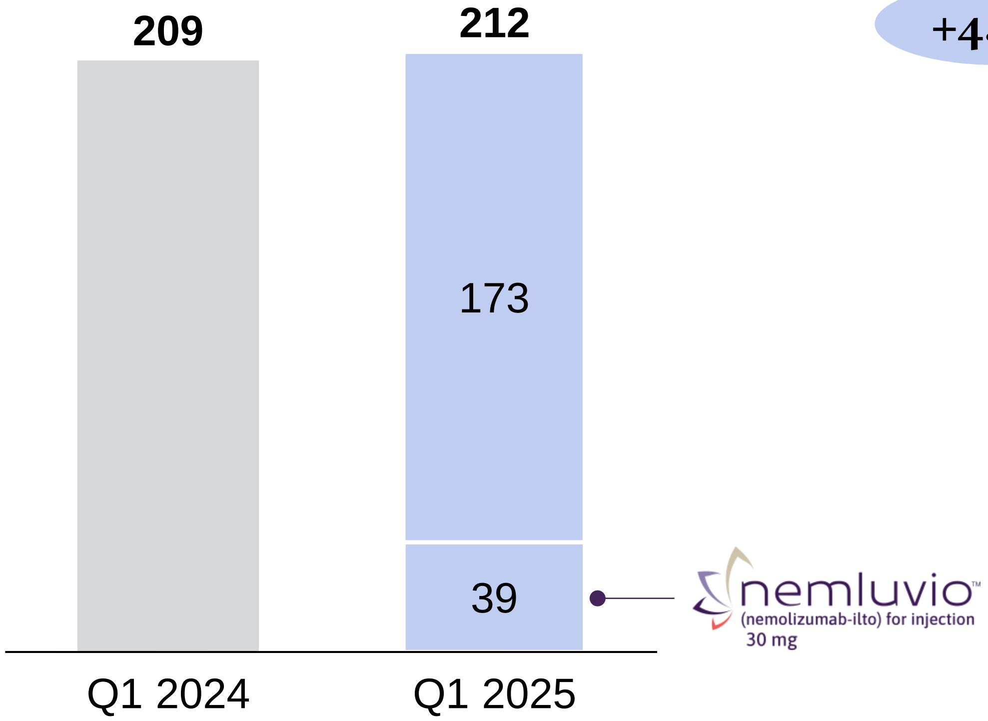
BENZAC

DIFFERIN

LOCERYL

NB: Key brands, not exhaustive

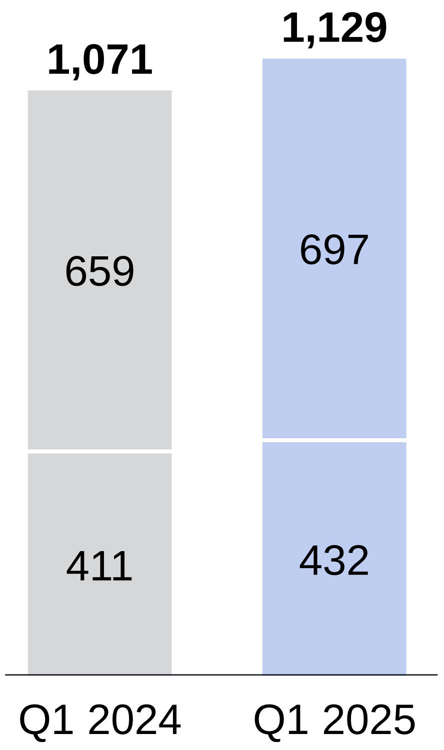
Net sales, in M USD



Constant currency growth	**Reported growth**
+4.9%	+1.5%

Strong momentum in International markets

Net sales, in M USD



	Constant currency growth	Reported growth
International	+10.4%	+5.7%
U.S.	+5.0%	+5.0%

GALDERMA

Current U.S. tariff exposure manageable and factored into 2025 guidance

Current U.S. tariff treatment by product (as of April 10, 2025)

Injectable Aesthetics	**Dysport**	1	✓ **Exempt**: classified as 'pharmaceutical'
	Restylane		× **Non-exempt**: 10% tariff (EU produced) on Transfer Price[1]
	Sculptra		× **Non-exempt**: 10% tariff (EU produced) on Transfer Price[1]
Dermatological Skincare	**Cetaphil**		✓ **Exempt**: USMCA[2] compliant production in Canada
	Alastin		✓ **Exempt**: produced in the U.S.
Therapeutic Dermatology	**Nemluvio**	2	✓ **Exempt**: classified as 'pharmaceutical'
	Differin	3	✓ **Exempt**: USMCA[2] compliant production in Canada
	Other brands	3	✓ **Exempt**: classified as 'pharmaceutical'

Over-delivery in the first quarter allows Galderma to increasingly de-risk its full-year guidance with the ability to absorb some further tariff impact and some consumer demand-related deterioration

Product classified as 'pharmaceuticals'

1. Dysport is produced in the U.K.
2. Nemluvio's manufacturing process is completed in the U.S.
3. Other Therapeutic Dermatology brands are produced in Canada (Differin) and France (all others)

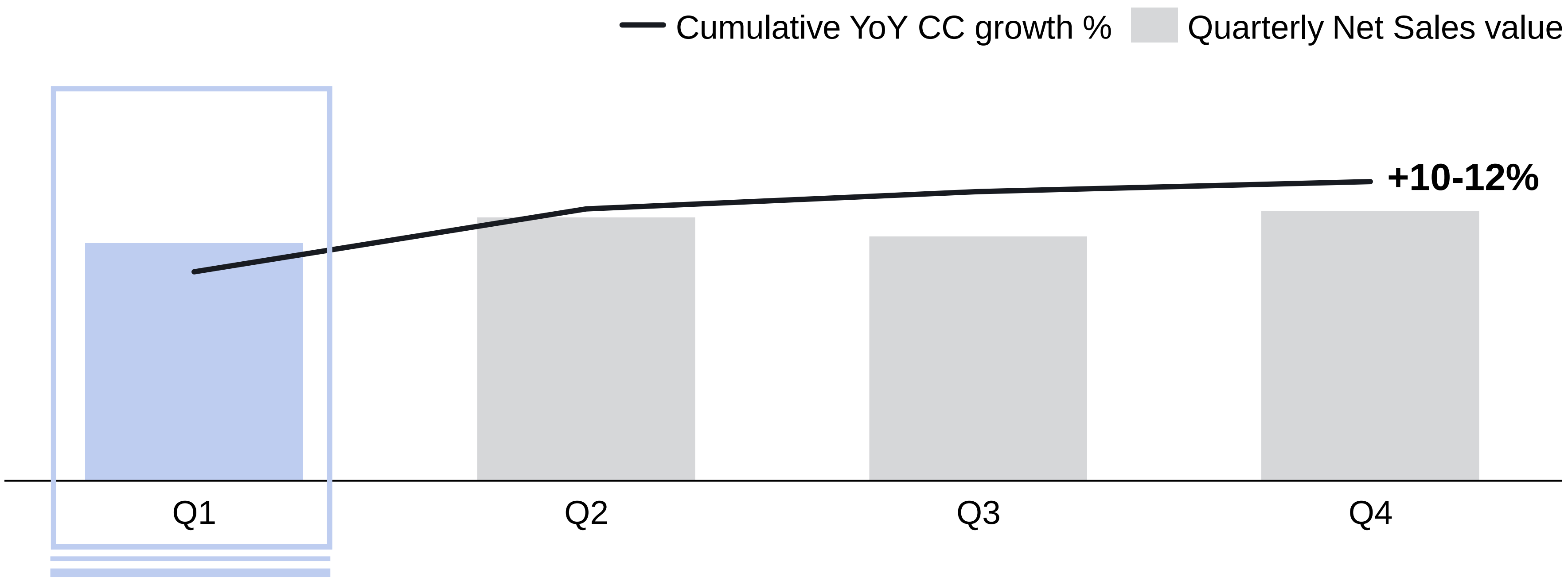
1. 20% post initial 90-day implementation pause | 2. USMCA: United States-Mexico-Canada Agreement

Confirming 2025 guidance

Group Net sales	**+10-12%** *Growth in constant currency*
Core EBITDA margin	**Approximately 23%** *Core EBITDA margin at constant currency*

2025 net sales growth phasing

ILLUSTRATIVE ONLY – BAR SIZE NOT AT SCALE



Strong start to the year, with Q1 growth also benefitting from favorable 2025 phasing, and solidly on track for full-year net sales guidance, increasingly de-risked in a volatile environment

GALDERMA
EST. 1981

Closing

Q&A and final remarks

Strong start to the year, ahead of expectations, benefitting from focused execution, favorable phasing in Injectable Aesthetics, and stronger than expected ramp-up of Nemluvio

Record net sales of 1,129 M USD for the first quarter, growing +8.3% at constant currency, predominantly driven by volume

Broad-based growth, across product categories and geographies, from a proven and growth-focused integrated dermatology strategy

Confirming full-year guidance, with net sales of +10-12% year-on-year at constant currency and Core EBITDA margin at approximately 23% at constant currency

Guidance fully factors in currently announced U.S. tariff exposure and is increasingly de-risked, following over-delivery in Q1 2025, with the ability to absorb some further tariff impact and some consumer demand-related deterioration

GALDERMA

EST. 1981

Overview of FX exposure

Significant exchange rates, compared to the USD

	FY 2024 average rate	Jan 31 2025 spot rate	March 31 2025 spot rate	April 01-22 2025 average rate
CHF	1.136	1.098	1.138	1.192
EUR	1.082	1.039	1.084	1.118
BRL	0.186	0.170	0.173	0.172
AUD	0.660	0.623	0.629	0.626
CAD	0.730	0.691	0.699	0.712
MXN	0.055	0.048	0.049	0.049
CNY	0.139	0.137	0.138	0.137

Simulation of Fx impact for 2025 full-year figures	**Net sales**	**-229 bps**	**-137 bps**	**-101 bps**
	Core EBITDA	**-306 bps**	**-222 bps**	**-279 bps**

GALDERMA

EST. 1981

For more information, please visit our website: Investors | Galderma

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