GALDERMA

EST. 1981

Galderma: the dermatology category leader

Management roadshow

MARCH 2024

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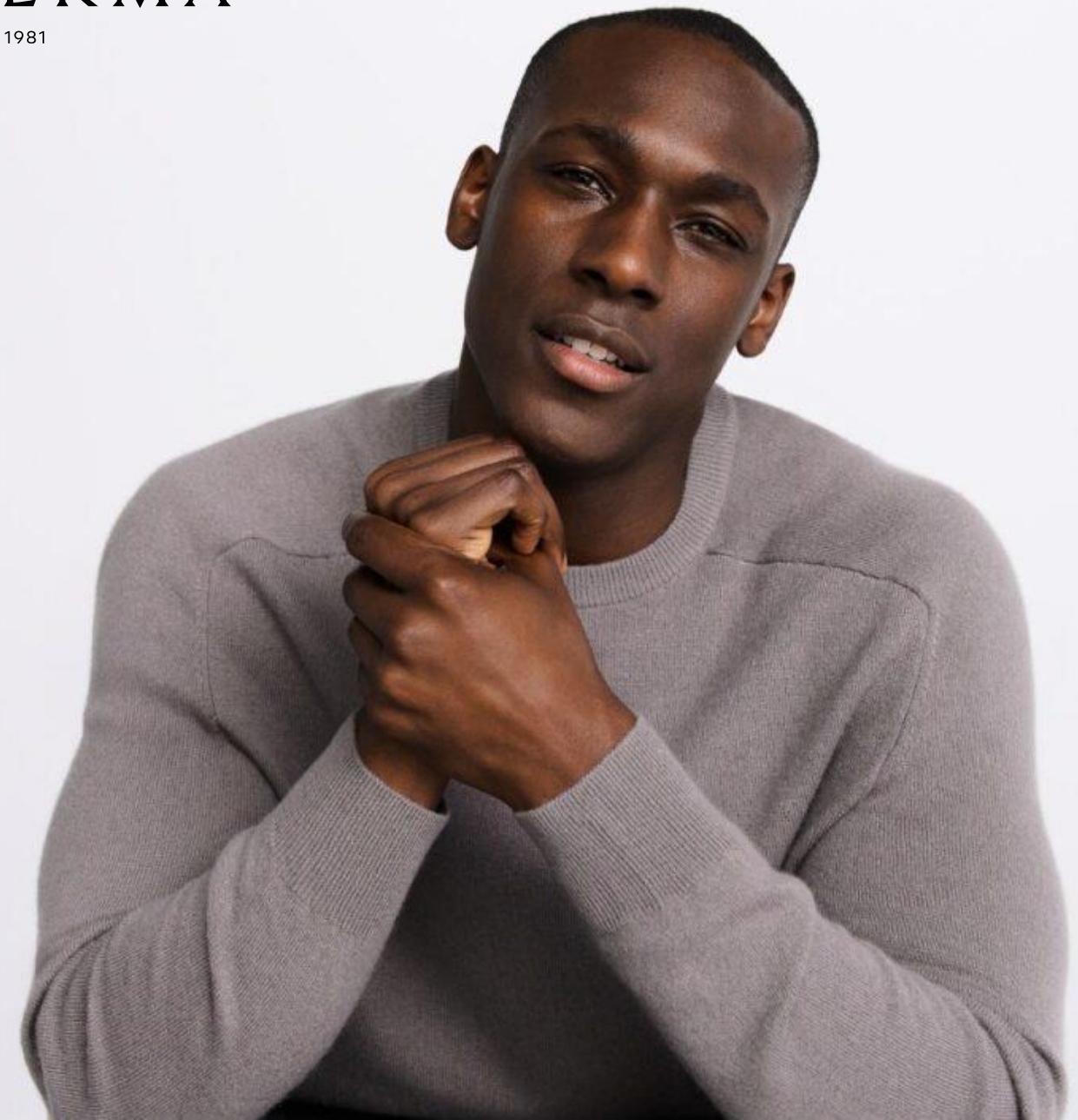
Context

Attractive, high-growth market & Galderma's unique dermatology strategy

Competing in fast-growing sub-segments of dermatology as the only truly scaled, pure-play company entirely focused on dermatologists & differentiated through science



Proven strategy in the fast-growing dermatology market driving consistent, sustainable high growth & margin expansion

High-growth and resilient market	**Committed to dermatology**, **competing in the most attractive, consumer-focused sub-segments** within Injectable Aesthetics, Dermatological Skincare, Therapeutic Dermatology
Unique integrated dermatology strategy	**Only truly scaled, pure-play company entirely focused on dermatologists & differentiated through science**, driving premium positioning & 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**	**Built a dermatology 'self-care' leadership profile,** refocused on dermatologists & the science behind our flagship brands and scaling blockbuster platforms by executing our integrated dermatology strategy **Established a track-record of consistent above-market growth, growing Net Sales at 11.9% constant currency CAGR 2019-2023,** driving margin expansion and high cash conversion **Ready with public-grade processes, systems, ESG & experienced management** already in place
Phase 2 (2024+): **Execution of a proven strategy to drive consistent above-market growth & attractive margin expansion**	**Reliably outperforming the market with continued execution of our proven strategy** with increased penetration in attractive geographies and scaling of our omni-channel footprint & leading service offering **Driving incremental growth with differentiated innovation**, including 2 biologics with blockbuster potential, in highly attractive prurigo nodularis & atopic dermatitis markets and in liquid neuromodulation

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	**770+**	**130k+**
year of invention of Cetaphil	clinical trials since 2019	Training participants per year

DTC[1] E-commerce | **Retailers** | **Pharmacies/ Drugstores** | **Physician practices** | **Proprietary training events**

Science-based endorsements & digital/ tech-enabled tools — **Loyalty programs & consumer-focused services**

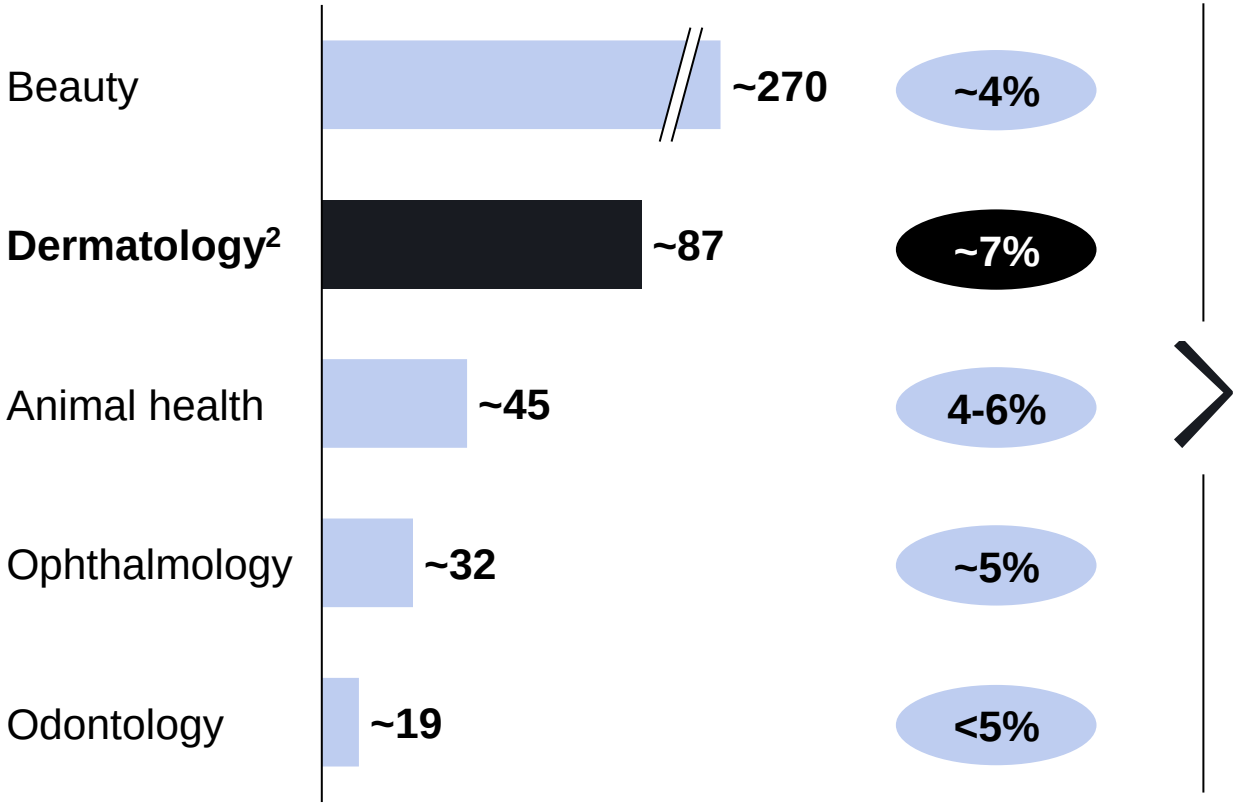
Consumer-driven decision making:
>90% of Galderma sales: self-pay

1. Direct-to-consumer

Galderma is fully focused on dermatology – the fastest growing 'self-care' market, with strong growth fundamentals

Dermatology vs other selected 'self-care' markets[1], B USD

Growth outlook[3]



Trends sustaining dermatology's growth trajectory

- **Rising middle-class** disposable income fueling increasing **shift to premium brands**
- Growing **consumer awareness and sensitivity to skin** health and beauty
- Rising focus on prevention, increasing **aesthetics consciousness** & **acceptance** of non-invasive treatments in underpenetrated markets
- **Continued importance of 'white-coat'** endorsement
- Increasing **influence of social media platforms** in shaping demand

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. Based on the addressable 2023 and 2027 market size of Injectable Aesthetics, Dermatological Skincare and Therapeutic Dermatology, detailed sources available throughout the presentation | 3. 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
Note: Market size rounded to the nearest billion USD

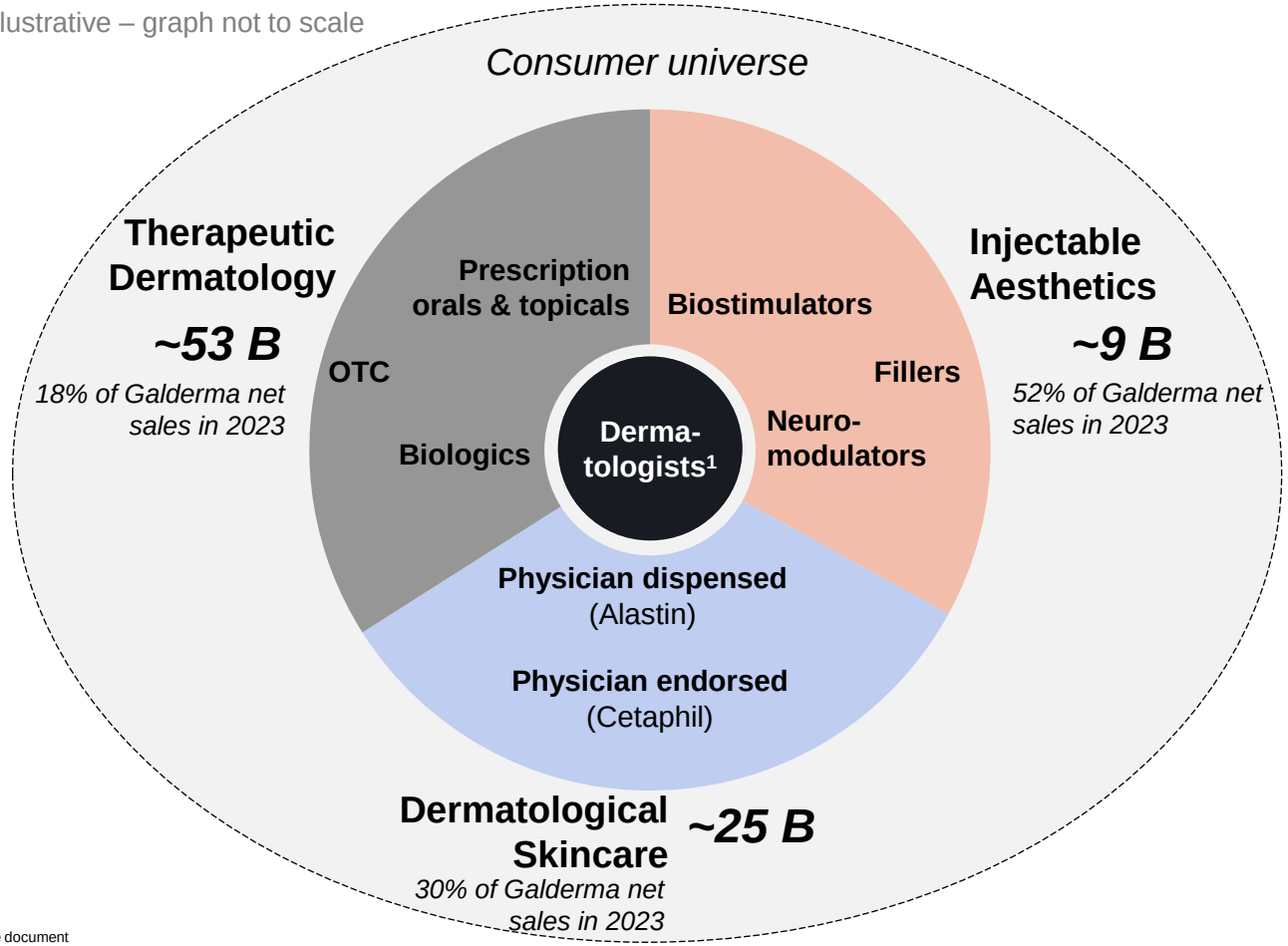
Our ‘where to compete’ choices focus on large and attractive, high-growth sub-segments of dermatology

How we choose ‘where to compete’

1. **Dermatologists & related healthcare specialties play a leading role**:
   - Product endorsement
   - Prescription
   - Administration of treatments
2. **Direct promotion via field force as central feature** of go-to-market model
3. **High growth segments** driven by secular fundamentals & low penetration
4. **Science as a key differentiator**
5. **Consumer-driven purchasing decisions & opportunity for premiumization**

Dermatology market segments - Galderma TAM, 2023E, USD

Illustrative – graph not to scale



1. ‘Dermatologist’ used as a common denominator for all dermatology-focused healthcare professionals, incl. aesthetic practitioners – applies throughout the document

Source: Market size (rounded to the nearest billion) & growth 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) – applies throughout the document for market size and growth

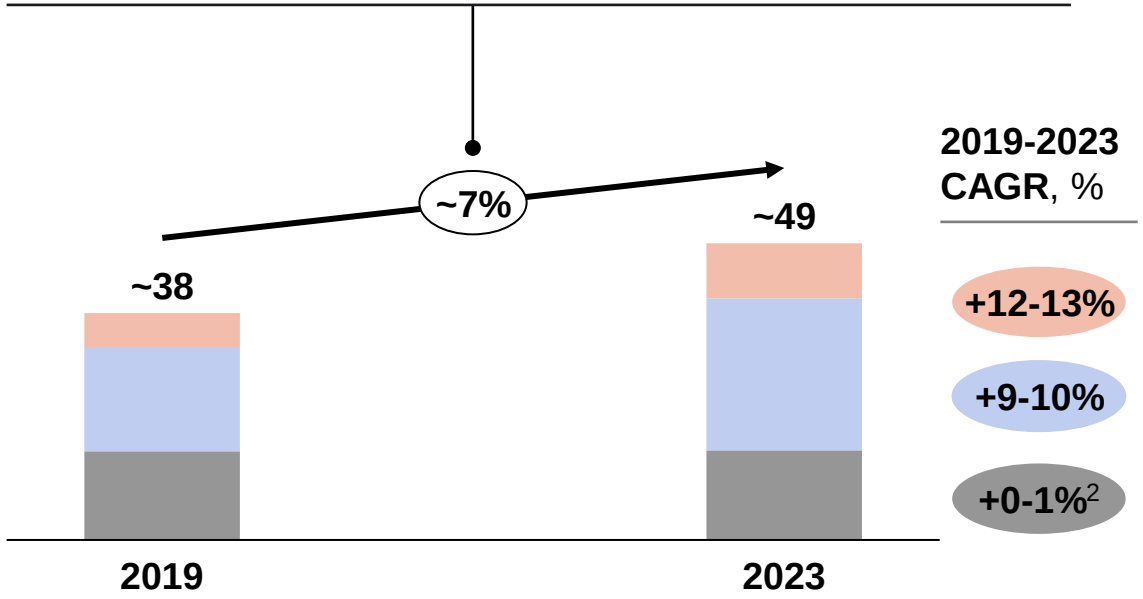
Dermatology market with consistent growth & resilience despite macro & consumer headwinds, biologics to drive further growth

Galderma total addressable market[1], B USD

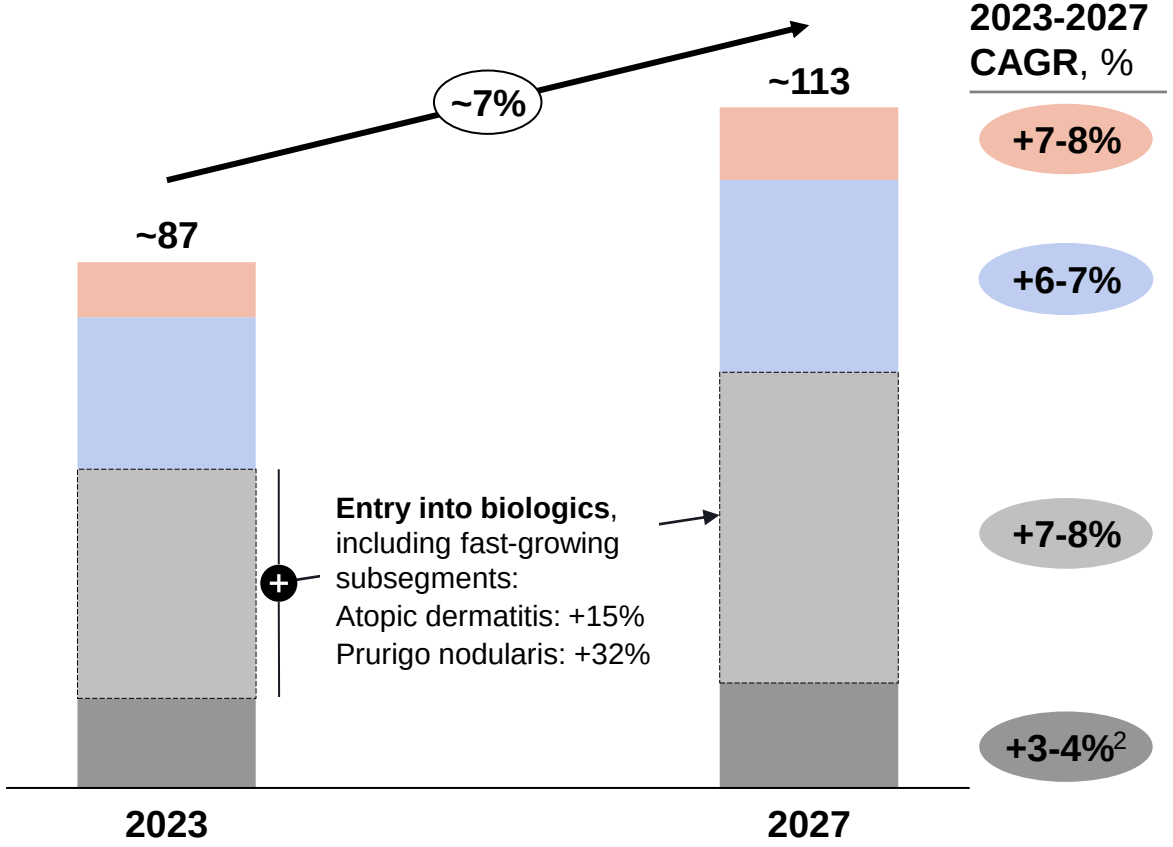
Injectable Aesthetics | Dermatological Skincare | Therapeutic Dermatology

Consistent high-growth despite external headwinds

Resilient high growth of dermatology market despite global headwinds over the period, e.g., COVID-19 lock-downs, supply chain disruptions, inflationary pressures on discretionary spend



Continued attractive market outlook, further boosted by gaining access to fast-growing biologics sub-segments



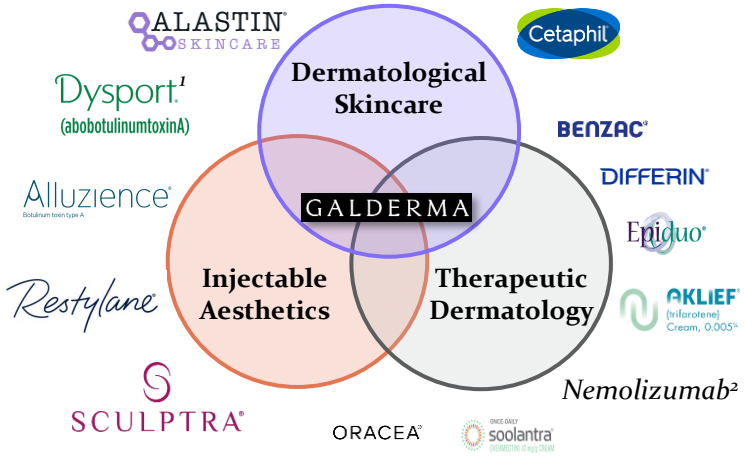
1. Addressable market defined in first section of the presentation, biologics excluded from 2019-2023 and included from 2023-2027, rounded to the nearest billion USD | 2. Market size and CAGR for prescription orals & topicals and OTC only
Note: Sources as per previous slide of the presentation

Galderma is uniquely positioned with its leading dermatology platform

Select 2023 examples – non-exhaustive

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:

Consumers ⟷ GALDERMA ⟷ Dermatologists

~100 M	>270 K	>1,900	>110 K
reach of top campaigns	retailers & pharmacies	sales force headcount	derms. targeted

Market-leading education & services

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

GAIN (GALDERMA AESTHETIC INJECTOR NETWORK)
- >130 K participants[3] per year
- >11,000 events per year

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

HIT 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. Investigational drug currently under clinical study, not approved for any indication in any jurisdiction – applies throughout the document | 3. Single training contact – one healthcare professional can attend more than one training

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Phase 1

Establishing a scalable integrated dermatology platform & fueling sustainable growth

Proven merits of an integrated strategy, establishing a track-record of double-digit Net Sales CAGR & margin expansion while progressing a differentiated pipeline

A dermatology 'self-care' leadership profile, built since 2019 via an integrated strategy scaling blockbuster platforms

Key pipeline in registration phase

Markets we compete in

Injectable Aesthetics

Neuromodulators

Fillers & Biostimulators

Dermatological Skincare

Therapeutic Dermatology

Blockbuster platforms

Neuromodulators: Dysport (abobotulinumtoxinA), Alluzience (Botulinum toxin type A), QM-1114

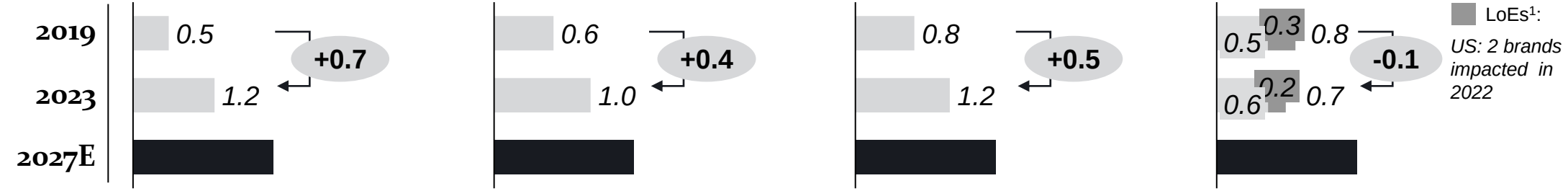
Fillers & Biostimulators: Restylane, SCULPTRA

Dermatological Skincare: Cetaphil, ALASTIN SKINCARE

Therapeutic Dermatology: Epiduo, AKLIEF (trifarotene) Cream, 0.005%, TWYNEO (tretinoin and benzoyl peroxide) cream, 0.1%/3%, ORACEA, soolantra, EPSOLAY, metvix, BENZAC, DIFFERIN, LOCERYL, Nemolizumab

Scaled positions

Net Sales, *in B USD*



2023-2027E

'Low- to mid-teens[2]' CC CAGR *(across Injectable Aesthetics)*

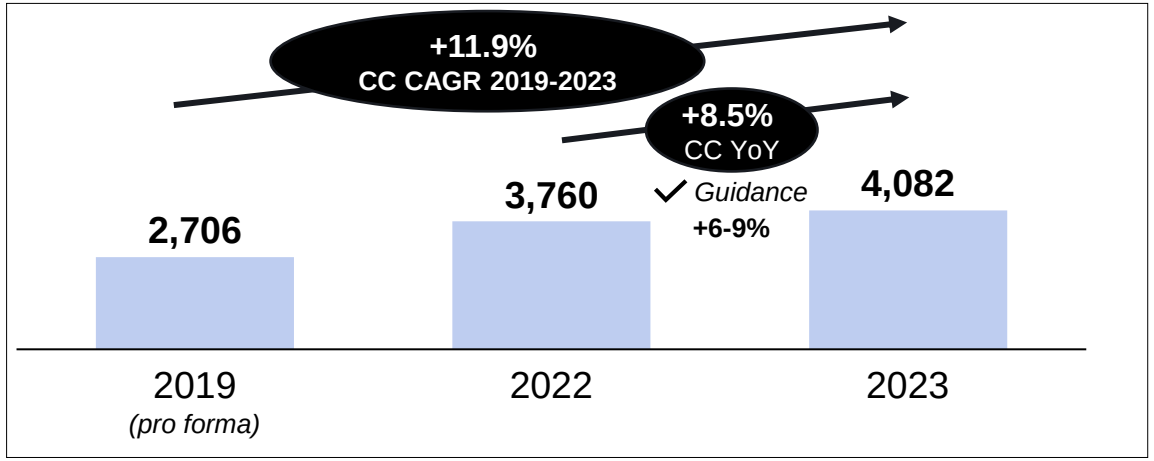
'High single- to low-teens[2]' CC CAGR

'High-teens[2]' CC CAGR

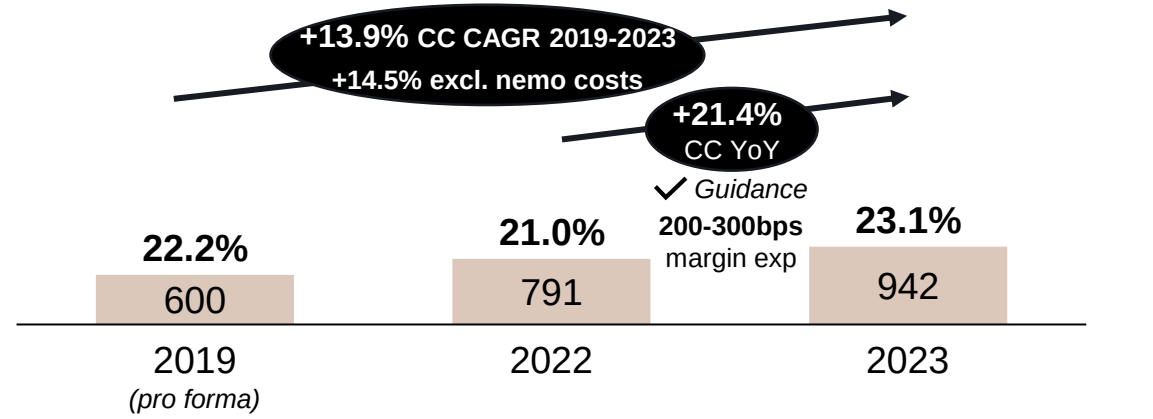
1. LoE: Loss of Exclusivity | 2. 'Teens' defined as numbers greater than 10% and lower than 20%

Galderma reliably delivers results on guidance while outperforming fast growing market segments

Top-line growth, Net Sales, M USD



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



Galderma vs. Dermatology market segments, 2019-2023 CC CAGR

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

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

Leading positions in dermatology worldwide

Injectable Aesthetics

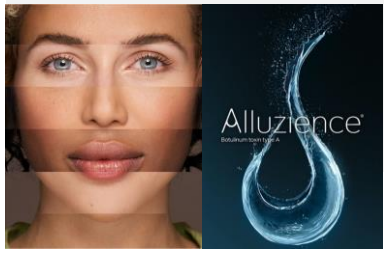
Dysport (abobotulinumtoxinA)

Alluzience Botulinum toxin type A

#2

global neuromodulator

Spearheading next generation neuromodulation



Restylane

#2

global filler

The world's most diverse range of HA fillers & skinboosters

SCULPTRA

#1

global biostimulator

The first & original collagen stimulator with PLLA-SCA[1]

Dermatological Skincare

Cetaphil

9/10

US derms recommend

Over 75 years of heritage dedicated to sensitive skin

ALASTIN SKINCARE

#1

skincare peri-procedure

Preferred physician-dispensed peri-procedure US brand

Therapeutic Derm.

Epiduo · Oklief (trifarotene) Cream, 0.005% · Twyneo (tretinoin and benzoyl peroxide) cream, 0.1%/3% · Oracea · soolantra · Epsolay (benzoyl peroxide) cream, 5% · Benzac · Differin · metvix

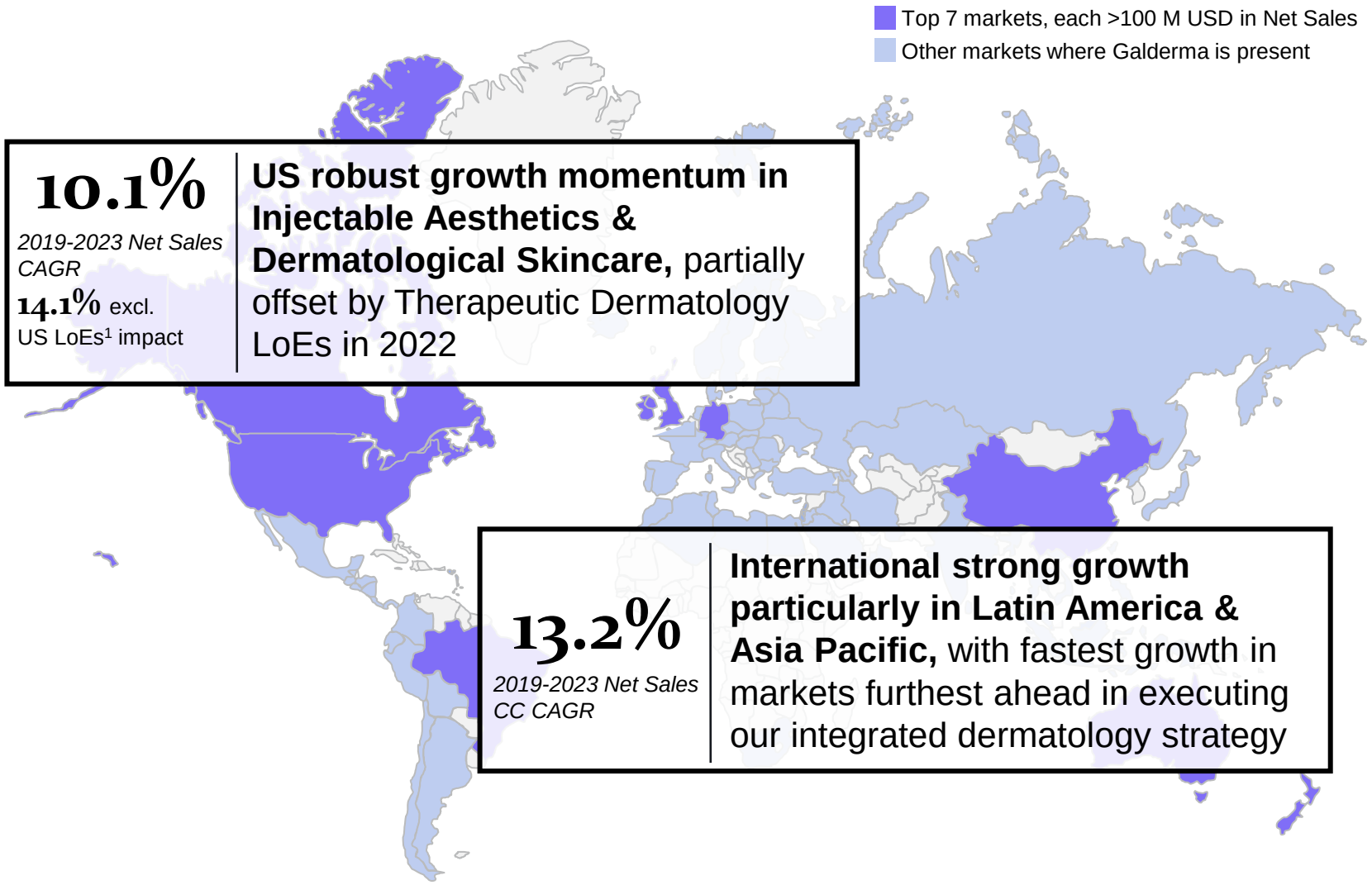
#1 across[2]

acne, rosacea, & actinic keratosis

Leading portfolio in Therapeutic Derm. orals & topicals

1. Poly-L-Lactic Acid – Sculptra | 2. Galderma is the leader across acne, rosacea and actinic keratosis combined

Commercially scaled global presence



10.1%
2019-2023 Net Sales CAGR
14.1% excl. US LoEs[1] impact

US robust growth momentum in Injectable Aesthetics & Dermatological Skincare, partially offset by Therapeutic Dermatology LoEs in 2022

13.2%
2019-2023 Net Sales CC CAGR

International strong growth particularly in Latin America & Asia Pacific, with fastest growth in markets furthest ahead in executing our integrated dermatology strategy

Scaled presence & distribution in >90 markets, with 7 driving >70% of sales

Significant headroom for high growth through continuing penetration in high-growth geographies and strengthening our integrated model

Geographic pockets of excellence in Latin America and Asia Pacific, executing the integrated strategy, with high double-digit growth across all three product categories

1. US loss of exclusivity of Soolantra and Epiduo 1.0

Galderma prepared to run as a public company

Governance

- **Robust internal governance enabled by 4 management committees** with clear roles and responsibilities
- **Experienced board oversight** supported by public-grade policies
- **Established ESG governance** – validated by a pre-IPO ESG rating:

Top 4th

percentile ESG risk rating in its category by Sustainalytics (assessed in February 2024)[1]

Corporate platform

- **Institutionalized financial management**, with streamlined end-to-end processes and a simplified IT ecosystem
- **Holistic people strategy and management**, attracting high talent and enabling scale through global talent pools

Great Place To Work.

15

Galderma affiliates certified

External communications

- **Public-grade investor engagement**, including quarterly debt investor reporting
- **Professional communications** with timely material updates complemented by frequent publications

Seasoned executives with proven track-record of value creation in public settings

Shire · NOVARTIS · L'ORÉAL · Allergan · AMGEN · P&G

1. Our indicative score would place us in the top fourth percentile of pharmaceutical companies assessed by Sustainalytics. Sustainalytics is a leading ESG research provider that provides research based on its independent methodology, and publicly available information or non-confidential information from issuers. While Sustainalytics exercised due care in compiling the Corporate ESG Assessment, it makes no warranty, express or implied, regarding the accuracy, completeness or usefulness of any facts or statements included therein that Galderma had made available to Sustainalytics for this purpose, in light of the circumstances under which such facts or statements have been presented, and assumes no liability with respect to the consequences of relying on this information for investment or other purposes. In no event the Corporate ESG Assessment nor any portion thereof shall be considered as an offer to buy a security, solicitation of votes or proxies, investment advice, expert opinion or an assurance letter as defined by the applicable legislation

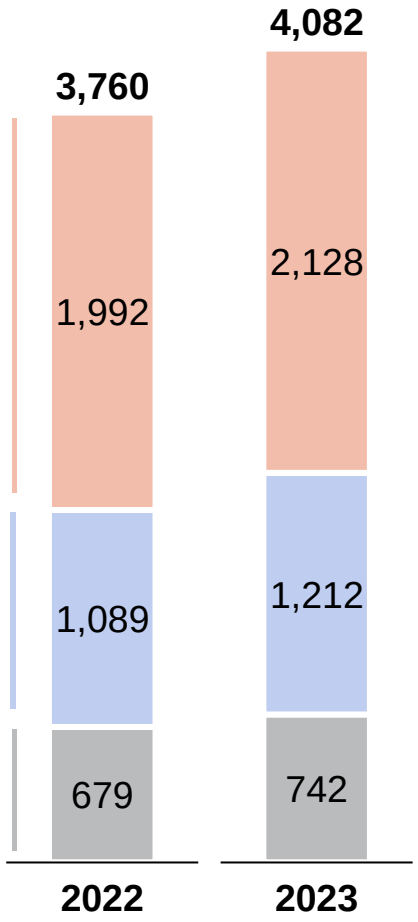
2023 performance update

Growth and profitability guidance consistently met over the past 2 years

Detailed next

	2022 Guidance vs Actual	2023 Guidance vs Actual
Net Sales	CC YoY Growth[1], % ✓ +12% – +14% **+13.9%**	CC YoY Growth, % ✓ +6% – +9% **+8.5%**
Core EBITDA	CC YoY Growth[1], % ✓ +12% – +14% **+14.5%**	Margin Expansion (vs. 2022), bps ✓ +200bps – +300bps **+202bps** *(Reported, including -78bps FX headwinds)* **+281bps** *(at CC)*

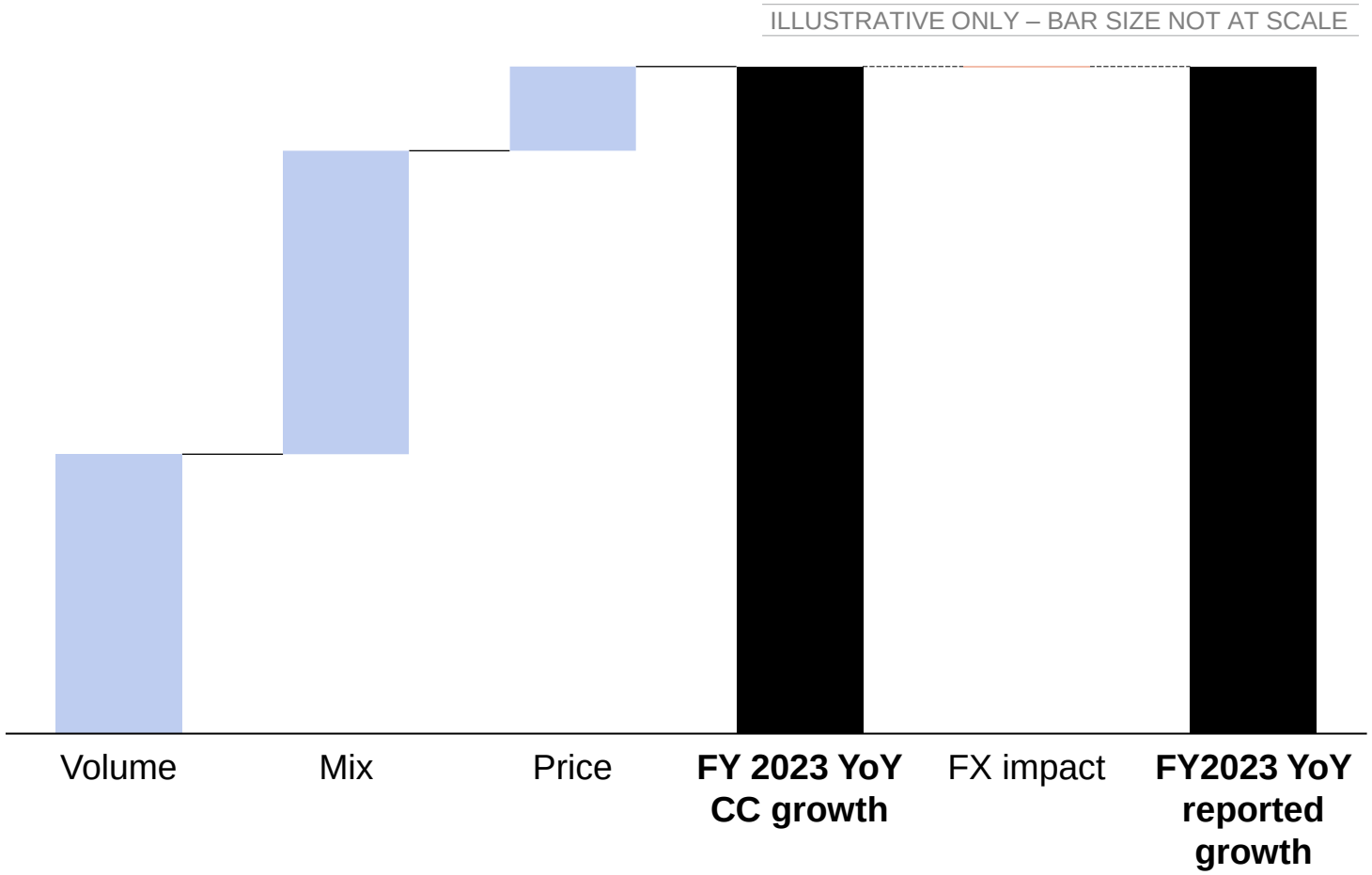
Continued strong momentum in Dermatological Skincare, Injectable Aesthetics & acceleration in Therapeutic Dermatology



Net Sales (M USD)	**Reported Growth**, %	**CC YoY Growth**, %	**Key Drivers**
	+8.5%	+8.5%	
Injectable Aesthetics	+6.8%	+6.5%	• **Neuromodulators double-digit growth across geographies**, gaining share across all key markets • **Fillers & Biostimulators gaining market share in International and competing for #1 position in the US** — Restylane declining in a soft filler market, following normalization from a post-COVID rebound — Notable strong performance of Sculptra with double-digit growth across regions, capturing market shift from fillers
	Neuromodulators +15.9%	+15.6%	
	Fillers and Biostimulators (2.4)%	(2.8)%	
Dermatological Skincare	+11.3%	+12.1%	• **Cetaphil growth momentum**, with especially strong performance in Asia and Latin America, behind strong market growth, e-commerce execution, and distribution expansion • **Strong Alastin Skincare growth** with good performance across channels leveraging synergies with Injectable Aesthetics and supported by new launches
Therapeutic Dermatology	+9.2%	+8.7%	• **Therapeutic Dermatology** growth momentum driven by successful yield improvement measures in the US boosting Differin, Soolantra and Aklief and growth internationally

+8.5% constant currency Net Sales growth driven by volume growth and positive product mix, supported by price gains

FY 2023 Net Sales growth composition, YoY growth



Key drivers

- **Strong volume growth** in **Dermatological Skincare** including Alastin
- **Mix** driven by the **shift in Injectable Aesthetics to our unique Sculptra Biostimulator** and **market share gains in Neuromodulators**
- **Pricing driven by Therapeutic Dermatology and Dermatological Skincare**, which was partially offset by strategic price investments in Injectable Aesthetics in line with competitive environment
- **Neutral FX impact**

Core EBITDA margin expansion supported by premiumisation, increased efficiency and OPEX leverage

	2022, M USD	**2023,** M USD	**Reported YoY Growth**, %	**CC YoY Growth**, %
Net Sales	**3,760**	**4,082**	**+8.5%**	+8.5%
A **Core Gross Profit**	**2,849**	**3,071**	**+7.8%**	
As % of Net Sales	*75.8%*	*75.2%*	*(54)bps*	
B **Core EBITDA[1]**	**791**	**942**	**+19.0%**	+21.4%
As % of Net Sales	*21.0%*	*23.1%*	*+202bps*	**Margin Expansion** +281bps

Key drivers

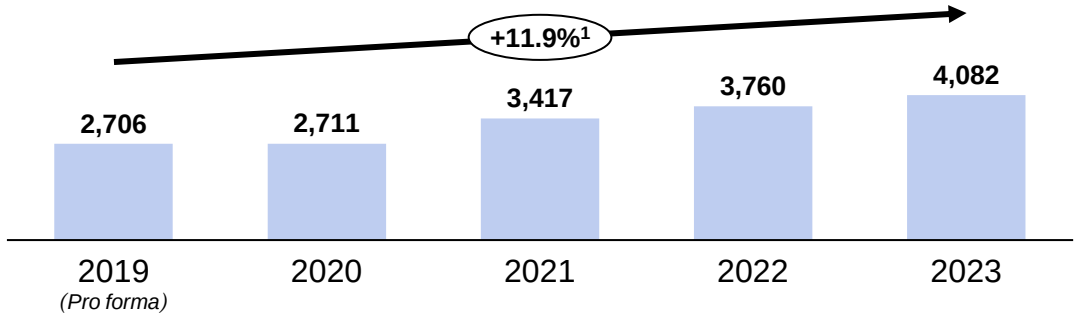
A **Core Gross Profit margin slightly below 2022** with price and efficiency gains mostly offsetting the lower royalty income and unfavorable product mix driven by the shift in demand from Fillers to Neuromodulators compared to last year

B **Core EBITDA margin above 2022** as per 2023 guidance, despite inflationary environment

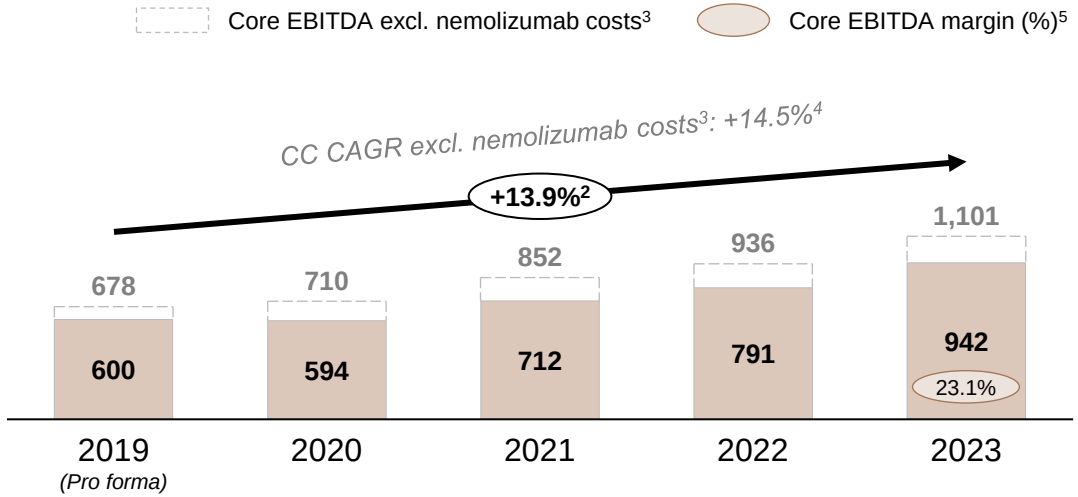
Margin expansion delivered through the execution of the multi-year transformation program and the benefit of scale effects on our cost base, as well as normalization of R&D as a % of Net Sales post nemolizumab Phase III studies completion

2023 confirms track record of strong Net Sales and Core EBITDA growth momentum

Net Sales,
M USD



Core EBITDA,
M USD



- **Low teens Net Sales growth,** primarily driven by Injectable Aesthetics and Dermatological Skincare
- **Resilience during COVID-19** (+1.8% CC YoY growth in 2020), **strong rebound and continued momentum in volatile environment**
- **Mid-teens Core EBITDA expansion** driven by sales growth, end-to-end transformation program and prudent capital allocation
- **638 M USD invested in nemolizumab costs[3]** (159 M USD in 2023) over 2019-2023
- **89%[6] average cash conversion** over the period

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Phase 2

Execution of a proven strategy to drive consistent above-market performance

Dependable growth and margin expansion on a proven integrated dermatology strategy in fast-growing markets and incremental portfolio & geographic expansion

Phase 2: Continued execution of a proven strategy fully benefiting from a diversified product portfolio & broad geographic exposures

	Phase 1 *2019-2023* **Establishing an integrated dermatology platform & fueling strong growth momentum**	**Phase 2** *2024+* **Executing a proven strategy to continue outgrowing the markets with further boost from biologics entries**
Key topline growth drivers	**Injectable Aesthetics** **Significant market share gains** & differentiated launches	**Injectable Aesthetics** **Continue to increase shares, penetration, & steady flow of innovation** incl. QM-1114
	Dermatological Skincare **Growth acceleration** behind Cetaphil launches **& acquisition of Alastin Skincare**	**Dermatological Skincare** **Continue to gain market share & expand internationally**
		Therapeutic Dermatology **Reignite growth with nemolizumab & explore new horizons**
	International **Particularly strong growth in Latin America and Asia Pacific**	**International** **Continue penetration of fast-growing markets** (Brazil, China, India) & **entering new geographies**
	US **Robust growth in Inj. Aesthetics & Derm. Skincare** partially offset by **Therapeutic Dermatology LoEs**	**US** **Leverage strong market position & biologic entries**
Key margin expansion drivers	**Cost optimization** **Cost discipline, optimized procurement & efficiencies from shared investments**	**Structural platform transformation** **Streamlined corporate set-up & network efficiencies**
	Structural platform transformation **Shared services implementation, duplication removal, process & systems optimization**	**Commercial effectiveness** **Pricing & mix benefits,** along with an **integrated and scaled commercial infrastructure**
		Normalization of R&D as % of Sales **Key Phase 3 studies completed** while investing in indication expansion

Select examples detailed next

QM-1114 with a differentiated profile across 4 dimensions, further reinforced by phase 3b data

New phase 3b clinical data for both Glabellar Lines (GL) and Lateral Canthal Lines (LCL)

Long lasting	**Clinical effects reported through 6 months for GL & LCL** in pivotal studies (*NB: severity of GL reduced up to 4 months on the main competitor's US label)* **New GL study demonstrated long durability of results**[1] (43% of patients at month 9 and 38% at month 12 rated themselves as 'improved' or better)
Fast acting	**Onset of action as early as day 1** (60% for GL and 68% for LCL) **100% patients reported improvement from day 3** in GL & LCL **High efficacy** in GL & LCL (100% of patients at month 1 rated as 'improved' or better[2]) *(2x higher LCL response rate at month 1 vs. main competitor on pivotal study data)*
Unique liquid ready to use formulation	**Convenient and consistent** in the results it delivers (reducing potential reconstitution errors & reconstitution-related contamination as well as saving clinic time) **Liquid over powder benefits recognized** by the vast majority of aesthetic practitioners[3]
Clean and green	**High purity and complex free** **No human- or animal-derived excipients** **More sustainable,** reduces consumables waste

Produced inhouse with the revolutionary PEARL technology *preserves the core molecule resulting in a highly-active, complex-free botulinum toxin A*

1. 12m data only available for the GL phase 3b study (phase 3b study on GL & LCL conducted over 4 months) | 2. Based on the phase 3b study on GL & LCL; 92.9% of patients based on the GL phase 3b | 3. Asked of treating investigators in a head-to-head study comparing Alluzience (RTU formulation) vs. Botox | Source: Galderma data on file: GAIS TLFs for protocol 2106. Dallas, TX, 2023; GAIS TLFs for protocol 2107. Dallas, TX, 2023; CSR for protocol 43QM1602: READY-1. Fort Worth, TX: 2021; CSR for protocol 43QM1901: READY-2. Fort Worth, TX: 2021

Nemolizumab is well-positioned to compete in prurigo nodularis (PN) & atopic dermatitis (AD)

BLOCKBUSTER POTENTIAL

Large and fast-growing biologics market, expected to reach 22 B USD by 2027

based on double-digit market CAGRs, with unmet needs and opportunity for new biologic launches

UNIQUE MOA[1]

IL-31

A first-in-class, unique biologic that directly targets IL-31 signaling – the key driver of itch, inflammation & skin barrier disruption

ITCH RELIEF

As early as Day 2

Works fast, providing significant itch relief as early as Day 2 with improvements continuing through Week 16 & beyond, also improves sleep & overall quality of life

SKIN CLEARANCE

Lasting

Significantly improves skin lesions/ nodules and heals skin, with improved responses through Week 16

SAFETY

Similar to placebo

Well-tolerated with Safety similar to placebo, with no boxed warning and no preliminary lab work required

EASY TO USE

Every 4 weeks

First to offer once-every-4-week dosing from the start, with every-8 week option for maintenance in AD

1. MOA: Mechanism of Action

Nemolizumab has blockbuster potential in prurigo nodularis and atopic dermatitis, with more opportunities to explore

Short- to mid-term

Prurigo nodularis (PN)

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

FDA priority review in 2024 & reconfirmed breakthrough therapy designation in 2023

Atopic dermatitis (AD)

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

Nemolizumab the #1 most anticipated launch in the US by dermatologists

Mid- to long-term

New indications

Exploring potential in multiple new indications

Clinical development ongoing, e.g., POC[1] study in chronic kidney disease associated pruritus

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The NEW ENGLAND JOURNAL of MEDICINE

Multiple publications in the New England Journal of Medicine, including most recently OLYMPIA 2 for prurigo nodularis

This presentation contains aspirational content and is based on anticipated regulatory approval process outcomes. Observations on products other than nemolizumab are derived from individual trial outcomes (not head-to-head trials) and are not intended for scientific comparative assessment | 1. POC: Proof of Concept

Alastin continued fast growth and account penetration in the US while expanding internationally

Select 2023 examples– non-exhaustive

Continuing strong growth momentum, doubling sales & accounts since acquisition

- **Delivering a record 100+ M USD sales in 2023,** through salesforce expansion & commercial synergies, with ~60% of new accounts also with Galderma Injectable Aesthetics
- **Increasing penetration across channels,** with growing direct online sales
- **Expanding reach with aesthetic practitioners and consumers,** including integration into GAIN and ASPIRE

Increasing reach through international expansion, targeting key aesthetics markets

- **Expansion initiated in 2023**, with launches in Mexico and the UK along with a switch to a direct model in Canada
- **Upcoming launches planned** across Asia, Europe and Latin America over the next 2 years, including entry in China – the 2nd largest physician-dispensed market globally

Source: Kline 2023 report

Financial guidance

2024 guidance

	2023 actuals	2024 guidance
Group Net Sales	**+8.5%** *Growth in Constant Currency*	**+7-10%** *Growth in Constant Currency*
Core EBITDA margin Includes nemolizumab	**23.1%** *Includes 159 M USD of nemolizumab costs[1]*	**% Core EBITDA margin in line with 2023 at Constant Currency** *Includes ~250 M USD of nemolizumab costs[1]*

Mid-term guidance

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

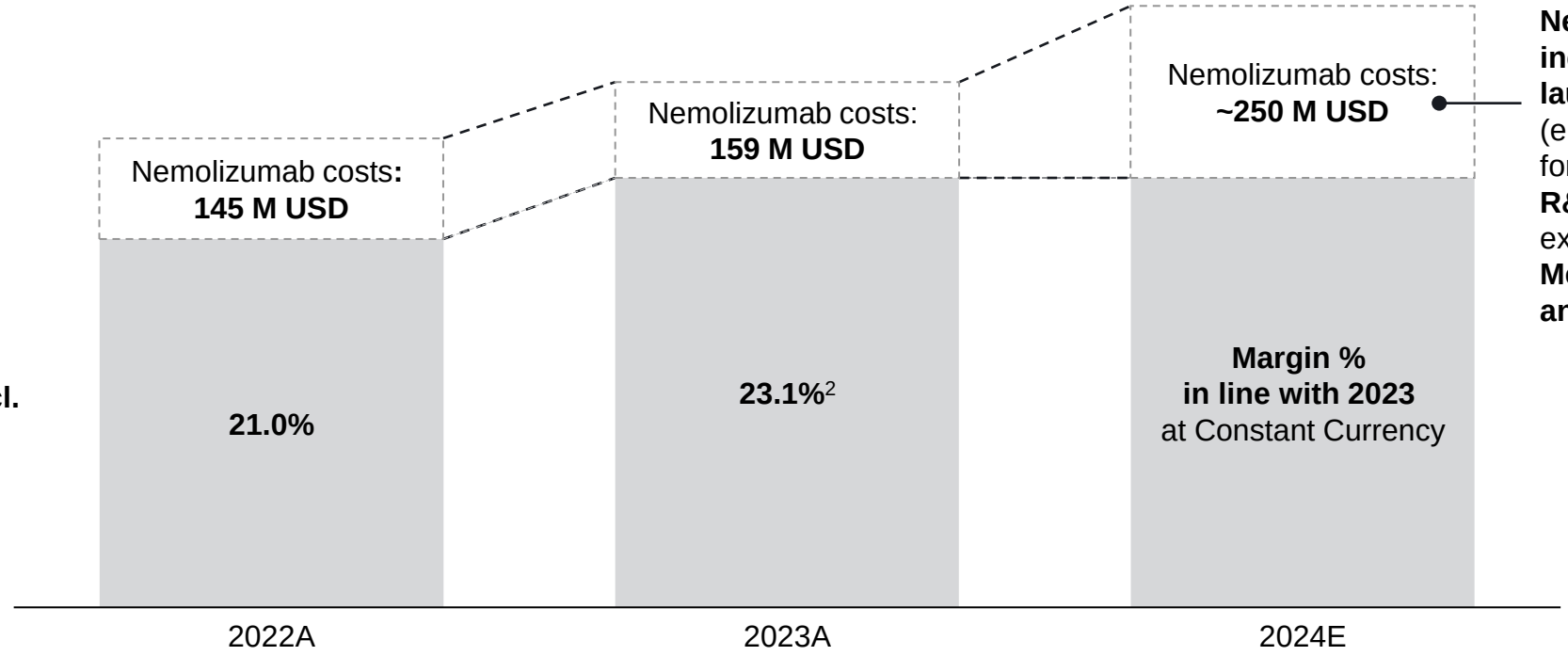
1. 'Teens' defined as numbers greater than 10% and lower than 20%

Continued improvement on underlying profitability whilst supporting nemolizumab's launch preparation

Core EBITDA margin evolution

ILLUSTRATIVE ONLY – BAR SIZE NOT AT SCALE

	2022A	2023A	2024E
Core EBITDA margin excl. nemolizumab costs:	***24.9%***	***27.0%***	



Core EBITDA margin, incl. nemolizumab costs[1]:

Nemolizumab costs include commercial launch investments (e.g., specialists sales force expansion) **and R&D** (e.g., long-term extension studies)**, Medical & Regulatory and Distribution costs**

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

Commitment to disciplined capital allocation at and post IPO

Leverage (Net Debt / Core EBITDA)

FYE 2024E	**2.25 - 2.50x[1]** *Includes ~175 M USD milestones and earnouts*

Implies a ~2.3 B USD equity raise at IPO (~3x leverage, based on 2023A Core EBITDA)

Mid-term target	**< 2x**

Post IPO interest expenses (Run Rate)

Post IPO expected Run Rate	**~8.5%[2]**
Interest expense	**~250[3] M USD**

Capital allocation priorities

1. **Organic growth** — Investing in the existing business, including R&D and Capex
2. **Business development and licensing** — Targeted in-licensing and bolt-on M&A focused on technology and innovation
3. **Dividend policy** — Ordinary dividend payout target of up to 20%[4]

1. Net debt applied is pre-impact of pensions of 84 M USD | 2. Based on 3M SOFR + 2.75% subject to hedging strategy | 3. Full year expected interest expense based on 8.5% interest rate and ~2.95 B USD debt level at IPO + 126 M USD of IFRS-16 leases and local debt I 4. Of reported net income based on prior year results, subject to IPO timing and Board Approval

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Closing

Q&A and final remarks

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 to drive consistent above-market growth & attractive margin expansion, further bolstered by differentiated biologic entries

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Appendix

Financial disclosure by product category

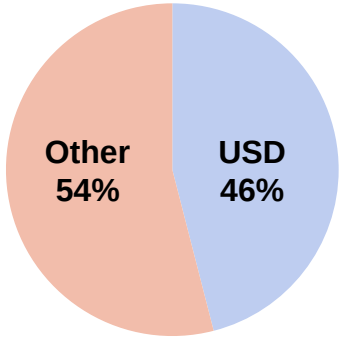
Product categories		Brands
Injectable Aesthetics	Neuromodulators	Dysport® (abobotulinumtoxinA) [1] · Alluzience® Botulinum toxin type A · QM-1114 [2]
	Fillers and Biostimulators	Restylane® · SCULPTRA®
Dermatological Skincare		Cetaphil® · ALASTIN SKINCARE · *Regional Brands*
Therapeutic Dermatology	Prescription topicals and OTC	Epiduo® · AKLIEF® (trifarotene) Cream, 0.005% · TWYNEO® (tretinoin and benzoyl peroxide) cream, 0.1%/3% · ORACEA® · ONCE-DAILY soolantra® (IVERMECTIN) 10 mg/g CREAM · EPSOLAY® (benzoyl peroxide) cream, 5% · BENZAC® · DIFFERIN® · metvix® Methyl aminolevulinate · LOCERYL® · *Other Prescription*
	Biologics	nemolizumab [2]

1. Marketed under the brand name of Azzalure for aesthetic use in the EU and Dysport in the rest of the world for aesthetic indications | 2. Investigational drug currently under clinical study, not approved for any indication in any jurisdiction

Limited FX risk given alignment of topline and costs

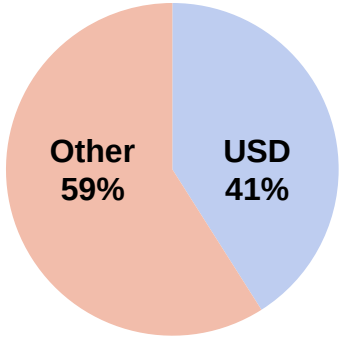
Net Sales by currency (2023)

Predominantly EUR, BRL, AUD and CNY



Cost transaction exposure by currency (2023)

Predominantly CHF, EUR and BRL



- Value and earnings at risk structurally low due to hedge; hedging strategy optimises cost of hedge and net exposure mitigation

- **Transaction risk**

  Active hedging strategy to reduce remaining net exposure

Net exposure	
Long	**Short**
AUD	CHF
BRL	SGD
THB	SEK

- **Translation risk**

  Translation risk reduced as a result of alignment between financial debt and cash flows

Reconciliation of Net Income to Core EBITDA and Core Net Income

In M USD	FY 2022	FY 2023
Core EBITDA	**791**	**942**
% margin	21.0 %	23.1%
Exceptional and transformation related adjustments	(87)	(54)
Other income / (expenses)	(95)	(75)
Acquisition related accounting	(20)	-
Total EBITDA adjustments[1]	**(203)**	**(130)**
EBITDA	**589**	**812**
% margin	15.7 %	19.9%
Depreciation[2]	(52)	(55)
Amortization	(225)	(221)
Operating profit	**311**	**536**
Net interest expenses	(385)	(527)
Foreign exchange gain / (loss) on financing activities	22	2
Profit / (loss) before Taxes	**(52)**	**11**
Income taxes	(45)	(68)
Net income / (loss) from continuing operations	**(97)**	**(57)**
Total EBITDA Adjustments and VCB revaluation	190	98
Amortization	225	221
Foreign exchange gain / (loss) on financing activities	(22)	(2)
Income taxes on above items	(55)	(52)
Core Net Income	**241**	**208**

FY 2023 Actual	In line with communication
Transformation Costs: 54m	✓

1. 2022 adjustments include 63 M USD for platform transformation costs, 25 M USD for VCB bonus, 24 M USD for litigation and onerous items, 20 M USD for IPO and M&A, 18 M USD for operating FX, and 20 M USD for acquisition related accounting for Alastin inventories step up, and 33 M USD on Impairment and Restructuring and Others. 2023 adjustments include 26 M USD for platform transformation costs, 28 M USD for VCB bonus, 24 M USD litigation and onerous items, 3 M USD for IPO and M&A, 31 M USD for operating FX, 18 M USD on Impairment and Restructuring and Others | 2. Including depreciation for leases of 24 M USD in 2023 and 22 M USD in 2022

Reconciliation of EBITDA adjustments

In M USD	FY 2022	FY 2023	Description
Platform Transformation costs	(63)	(26)	Costs related to the multi-year Transformation program, which is expected to be largely completed in 2024. Transformation costs relate to third-party consulting fees and project management costs, for the multi-year transformation program. These include the setup of a shared services organization, as well as implementation of IT solutions for Finance, HR, Procurement, Supply Chain.
Value Creation Bonus (VCB)	(25)	(28)	Non-cash item, settled and discontinued at IPO: pre-IPO long-term incentive (LTI) plan open to selected management employees. Post IPO: VCB would be replaced by LTI plan, which is already factored in our 2024 and mid-term Core EBITDA margin guidance.
Litigation and onerous items	(24)	(24)	Litigation and onerous costs primarily relate to legal fees, the largest item of which relate to legal arbitration cases initiated by Galderma
IPO & M&A fees	(20)	(3)	Advisor fees related to IPO readiness efforts
Operating FX	(18)	(31)	Operating FX due to balance sheet revaluations, in 2023 most of the amount was non-cash
Acquisition related accounting	(20)	-	Acquisition related accounting costs relate to inventory step-up resulting from the fair value assessment of Alastin inventories at the time of the acquisition
Impairment and Restructuring and others	(33)	(18)	2022 value includes 15M USD non-cash impairments and 18M USD settled in cash the following year 2023 value includes restructuring charges, majority of which are expected to be settled in cash in 2024
Total EBITDA adjustments[1]	**(203)**	**(130)**	

1. Excludes IPO related transaction fees expected to be settled at IPO

Reconciliation of reported to certain Core P&L items – FY 2022

In M USD	IFRS - as reported	Exceptional and transformation related items	Amortization	Core reporting	% Net Sales[1]
Net Sales	**3,760**	**-**	**-**	**3,760**	
Other revenue	64	-	-	64	
Cost of goods sold	(1,194)	20	199	(975)	
Gross profit	**2,630**	**20**	**199**	**2,849**	
Research and development	(316)	0	-	(316)	8.4%
Sales and marketing	(1,260)	6	-	(1,254)	33.3%
General and administrative	(439)	81	26	(332)	8.8%
Medical and regulatory	(84)	-	-	(84)	2.2%
Distribution	(125)	0	-	(125)	3.3%
Other (expenses)/ Income	(95)	95	-	-	-
Operating profit	**311**	**203**	**225**	**739**	

1. Based on Core reporting

Reconciliation of reported to certain Core P&L items – FY 2023

In M USD	IFRS - as reported	Exceptional and transformation related items	Amortization	Core reporting	% Net Sales[1]
Net Sales	**4,082**	**-**	**-**	**4,082**	
Other revenue	35	-	-	35	
Cost of goods sold	(1,232)	0	186	(1,046)	
Gross profit	**2,885**	**0**	**186**	**3,071**	
Research and development	(287)	-	-	(287)	7.0%
Sales and marketing	(1,292)	1	-	(1,291)	31.6%
General and administrative	(467)	53	35	(379)	9.3%
Medical and regulatory	(95)	-	-	(95)	2.3%
Distribution	(133)	-	-	(133)	3.3%
Other (expenses)/ Income	(75)	75	-	-	-
Operating profit	**536**	**130**	**221**	**886**	

1. Based on Core reporting

Reconciliation of reported to Core CAPEX

In M USD	FY 2022	FY 2023
Acquisition of property, plant and equipment	102	121
Acquisition of intangible assets	58	32
Total capital expenditure	**160**	**153**
- Transformation-related investments	(33)	(8)
- IP and operating rights acquisitions	(7)	(2)
Total Core capital expenditure	**119**	**143**
Core EBITDA	**791**	**942**
Cash conversion	**84.9%**	**84.8 %**

FY 2023 Actual	In line with communication
Core Capex: 3.5% of Net Sales	✓
Working Capital: (2.0)% of Net Sales	✓

Reconciliation of constant currency growth to reported growth

FY 2023 CC vs. FY 2023 Reported

	Constant currency Net Sales growth	Effect of exchange rates	Reported Net Sales growth
Injectable Aesthetics	6.5%	+0.3%	6.8%
Dermatological Skincare	12.1%	(0.8)%	11.3%
Therapeutic Dermatology	8.7%	+0.5%	9.2%
Net Sales	**8.5%**	**0.0%**	**8.5%**
US	12.3%	0.0%	12.3%
International	4.2%	0.0%	4.2%
Net Sales	**8.5%**	**0.0%**	**8.5%**

	Constant currency EBITDA growth	Effect of exchange rates	Reported EBITDA growth
Core EBITDA	**21.4%**	**(2.4)%**	**19.0%**

Total Net Indebtedness

Net Debt, M USD

	31-Dec-22	31-Dec-23
Total Indebtedness	5,769	5,003
Cash and Cash Equivalents	(234)	(368)
Total Net Indebtedness	**5,535**	**4,635**

Additional modelling metrics

		2024		Mid-term
Additional Metrics	Transformation costs[1]	~30 M USD	Transformation costs	De minimis after 2024
	Milestones and earnouts[2]	~175 M USD	Milestones and earnouts[2]	~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	~27%[6]	Effective tax rate	~20%
	Leverage	2.25 - 2.50x[7]	Leverage	Targeting < 2x for the mid-term
	Interest *(Post IPO expected Run Rate)*	~8.5%[4] average interest rate; ~250[5] M USD interest expense	Dividends	Ordinary dividend payout target of up to 20%[3]

1. In addition, assuming ~20 M 'other income & expenses', e.g., litigation and onerous items, excluding certain costs in relation to the IPO Incentive Plans which could vary between 0 and ~115 M USD, predominantly non-cash in nature and only impacting reported metrics as per the basis of financial information. The IPO Incentive Plans are 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 is 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. Given the lack of predictability for the final offer price, interested parties might consider, for the purpose of modelling, to assume the mid-point of this range, i.e., ~60 M USD, ~15 M USD of which would be settled in cash with the rest (~45 M USD) expected to be settled in restricted existing shares funded and delivered by the Selling Shareholders upon completion of the offering | 2. Year-end metric, relates to nemolizumab, Alastin and other products | 3. Of reported net income based on prior year results, subject to IPO timing and Board Approval | 4. Based on 3M SOFR + 2.75% subject to hedging strategy | 5. Full year expected interest expense based on 8.5% interest rate and ~2.95 B USD debt level at IPO + 126 M USD of IFRS-16 leases and local debt | 6. Based on expected IPO window in Q1-2024 | 7. Based on 2024 expected Core EBITDA. Includes ~175 M USD milestones and earnouts

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