GALDERMA

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**PRESS RELEASE**

# Galderma delivers record 2025 results with net sales of 5.207 billion USD, up 17.7% at constant currency[1], and Core EBITDA[2] of 1.211 billion USD, growing 18.9% at constant currency

Ad hoc announcement pursuant to Art. 53 LR

**Zug, Switzerland, March 5, 2026 –** Galderma Group AG (SIX:GALD), the pure-play dermatology category leader, today announced its financial results for the full year 2025.

- **Record net sales of 5,207 million USD**, surpassing 5 billion USD in a year for the first time and representing 17.7% year-on-year growth on a constant currency[1] basis, primarily driven by volume.
- **Broad-based net sales growth**, growing double-digits in both International markets and the U.S.
- **Outperforming the market in each product category**, with strong net sales growth in Injectable Aesthetics (11.5%), Dermatological Skincare (9.3%) and Therapeutic Dermatology (50.2%), all year-on-year at constant currency.
- **Strong launch momentum across future growth drivers,** including Nemluvio® (nemolizumab) delivering 452 million USD in net sales; Relfydess™ (RelabotulinumtoxinA) outperforming expectations in 17 International markets; Sculptra® gaining significant market share in its first year in China; and continued new product launches across Galderma's full portfolio of flagship brands.
- **Significant progress and strategic investments across a robust innovation pipeline**, highlighted by key submissions and approvals from the broadest pipeline in the industry in Injectable Aesthetics, the introduction of scientifically-differentiated products in Dermatological Skincare, and the initiation of clinical trials for new nemolizumab indications in Therapeutic Dermatology.
- **Extended scientific leadership in dermatology,** with a strong presence at key congresses and industry events as well as market leadership in education.
- **Core EBITDA grew to 1,211 million USD**, up 18.9% year-on-year at constant currency, ahead of net sales growth. Reported Core EBITDA margin was 23.3%, representing a year-on-year margin expansion of 24 basis points at constant currency, which exceeded initial expectations in a year of major launches and reinvestments in growth.
- **Core EPS[3] grew to 3.69 USD, up 76.7% year-on-year,** driven by strong Core EBITDA growth, reduced financing and tax expenses, as well as share repurchases.
- **Strengthened balance sheet and cash flow generation,** with net leverage[4] reduced to 1.5x at the end of December 2025, alongside lowered interest payments and improvements in net working capital.
- **2026 full-year guidance with attractive top- and bottom-line growth**, expecting net sales growth of 17-20% at constant currency and a Core EBITDA margin of approximately 26% at constant currency.
- **Sustained confidence in the mid-term outlook**, specifying 2023-2027 guidance within or above the previously communicated ranges and raising the peak sales guidance for Nemluvio from above 2 billion USD to above 4 billion USD for prurigo nodularis and atopic dermatitis globally.

*"2025 was an outstanding year for Galderma and a defining step in our journey towards becoming the undisputed dermatology powerhouse. We delivered record financial results with broad-based net sales growth across all product categories and geographies, driven by clear strategic focus, disciplined execution, science-driven innovation and the successful scaling of our proven Integrated Dermatology Strategy. With a strengthened financial profile, global scale and the world's broadest dermatology portfolio, we enter our next phase of growth with clarity, confidence and ambition."*

**FLEMMING ØRNSKOV, M.D., MPH**
**CHIEF EXECUTIVE OFFICER**
**GALDERMA**

**Commercial performance**

For the full year 2025, Galderma delivered record net sales of 5,207 million USD, exceeding 5 billion USD for the first year. Year-on-year net sales growth for the year was 17.7% at constant currency. Growth overall was predominantly volume-driven, with a favorable product mix more than offsetting pricing effects from the competitive environment. In the fourth quarter, net sales grew 25.2% year-on-year at constant currency, reflecting an acceleration in each product category.

Net sales growth for the year was widespread across geographies and product categories. Both geographies' net sales grew double-digits while all product categories outpaced their respective markets.

International sustained its strong net sales growth momentum in highly attractive, largely underpenetrated markets. Injectable Aesthetics delivered double-digit net sales growth and outperformed the market in both Neuromodulators and Fillers & Biostimulators. Both Restylane and Sculptra delivered net sales growth with market share gains in most key countries despite continued softness in the Filler market. Dermatological Skincare also delivered double-digit net sales growth, with outstanding growth particularly in India and China. Therapeutic Dermatology net sales growth was driven by Nemluvio, with strong launch trajectories also in its first European markets.

The U.S. delivered net sales growth in each product category. Net sales growth was especially strong for Neuromodulators as well as for Therapeutic Dermatology, driven by Nemluvio. Injectable Aesthetics outgrew a soft market and gained share in both Neuromodulators and Fillers & Biostimulators. Neuromodulators and Biostimulators net sales grew double-digit while Fillers continued to be impacted by market softness. Dermatological Skincare net sales growth was mainly driven by Alastin, growing double-digits, while Cetaphil had a strong fourth quarter from the ramp-up of recent launches and year-end activations. Therapeutic Dermatology had outstanding net sales growth driven by Nemluvio's strong trajectory in prurigo nodularis and atopic dermatitis, more than offsetting the anticipated decline in mature products.

Overall, Galderma capitalized on its five key opportunity areas for 2025, including 1) significant launches, including the strong uptake of Nemluvio and Relfydess in first markets and of Sculptra in China, 2) market share gains, 3) a strengthened financial profile, 4) a shift to long-term growth, and 5) dynamic commercial investments to continue to drive growth.

*Injectable Aesthetics*

Injectable Aesthetics net sales for the full year were 2,572 million USD, up 11.5% year-on-year at constant currency. Galderma remained on a strong growth trajectory, consistently outpacing the market, driven by focused execution, new product launches and further geographic penetration.

Neuromodulators net sales were 1,471 million USD, up 14.3% year-on-year at constant currency. Both geographies delivered double-digit growth and continued to gain market share. Dysport® continued to outperform globally, with strong growth in top markets. Relfydess had a strong year of launches, gaining significant share as a next generation neuromodulator recognized for its superior profile, while setting a high comparable base for 2026. Demonstrating focused execution of its Neuromodulator portfolio strategy, with net sales increasing for both Relfydess and Dysport in markets where Relfydess was launched.

Fillers & Biostimulators net sales were 1,101 million USD, up 8.0% year-on-year at constant currency. Both geographies continued to gain market share, driven especially by Sculptra and the uptake of new launches, including Sculptra in China and Restylane® SHAYPE™ in Brazil. Fillers globally continued to be impacted by market softness with important pricing pressures, as a result of lower consumer demand and aggressive promotional activity from competitors in the mid-face. Biostimulators maintained its double-digit net sales growth momentum in both geographies, as Sculptra continued to strengthen its position as the leading brand with proven regenerative capabilities. Sculptra growth was particularly high in key International markets and especially in China thanks to a strong launch trajectory.

Galderma also made progress in preparing the next frontier of growth in Injectable Aesthetics, maintaining its commercial and regulatory momentum.

In Neuromodulators, Relfydess is quickly ramping up and is now approved in 23 International markets. On February 2, 2026, Galderma announced that the U.S. Food & Drug Administration (FDA) accepted the resubmission of Relfydess' Biologics License Application (BLA) for the temporary improvement of moderate-to-severe glabellar lines (frown lines) and lateral canthal lines (crow's feet) in adults.

In Fillers, the U.S. FDA approved Restylane Lyft™ with Lidocaine in November 2025 for augmentation of the chin region to improve the chin profile in patients over the age of 21 with mild-to-moderate chin retrusion. In Biostimulators, Galderma continues to demonstrate leadership in regenerative aesthetics. Beyond the important launch of Sculptra in China, a new chapter opened for the brand in December 2025, with the European Union (EU) Medical Device Regulation (MDR) certification expanding its approved clinical applications beyond the face to include the gluteal area, posterior thighs, décolletage, and upper arms.

Galderma is also shaping the aesthetics journey for patients undergoing medication-driven weight loss, based on its proven Restylane and Sculptra portfolio. With its dedicated scientific agenda for market-leading education and training activities with healthcare professionals, Galderma also saw strong conversion of new patients to its portfolio in the U.S. from its SCULPT & LIFT™ direct-to-consumer campaign.

*Dermatological Skincare*

Dermatological Skincare net sales for the full year were 1,449 million USD, up 9.3% year-on-year at constant currency. Both Cetaphil and Alastin continued on their strong growth trajectories, outpacing their respective segments globally.

Growth was very strong in International markets, with Cetaphil gaining share and delivering exceptional performance in Asia. Notably, China and India continued to deliver outstanding net sales growth, with particularly strong performance from year-end activations. Alastin continued to ramp-up in International markets. In the U.S., growth was driven by Alastin, which continued to deliver double-digit growth and to be the fastest growing top physician-dispensed skincare brand. Cetaphil in the U.S., in a year of constrained consumer spending, had a strong fourth quarter from the ramp-up of recent launches and year-end activations.

Galderma's digital-first strategy remained a powerful growth engine for Cetaphil, with e-commerce its fastest growing channel. Growth was particularly strong in the fourth quarter for Cetaphil in China, with strong year-end activations. This included another record performance during the Double 11 shopping festival, outperforming the skincare market online, a major Zootopia 2 campaign, and celebrity endorsements. Globally, Cetaphil also had over 100 million impressions from key global activations, including CetaSphere – one of the world's largest skincare advocacy networks – and Derm on Tour – an immersive, science-driven pop-up experience offering free dermatology consultations in select cities. Alastin grew across channels, with a focus on physician-first engagement.

Galderma also launched differentiated innovation in Dermatological Skincare to drive further growth, starting in the U.S. with the opportunity to expand in International markets. Among key Cetaphil launches were the Skin Activator Hydrating & Firming line for aging, fragile skin and the Nourishing Oil to Foam Cleanser for sensitive skin, both creating entirely new categories based on strong science delivering breakthrough benefits. Alastin® also further strengthened its portfolio with the launch of Restorative Skin Complex featuring Next Generation TriHex Technology (TriHex+™). This formula includes two groundbreaking additions, proven to help visibly restore facial radiance and plumping by supporting the skin's own regenerative abilities. In International markets, Galderma continued to roll-out key innovation, such as Cetaphil's Bright Healthy Radiance or Gentle Exfoliating lines.

*Therapeutic Dermatology*

Therapeutic Dermatology net sales were 1,185 million USD, up 50.2% year-on-year at constant currency. Net sales growth was very strong, driven by an outstanding launch trajectory of Nemluvio in prurigo nodularis and atopic dermatitis. This more than offset the anticipated decline in the mature Therapeutic Dermatology portfolio in the U.S., along with modest growth from the mature portfolio in International markets.

For the year, Nemluvio contributed 452 million USD in net sales. The vast majority of Nemluvio sales were recorded in the U.S., split roughly equally between prurigo nodularis and atopic dermatitis, with the share of the latter increasing quickly. The launch trajectory has been very strong in the U.S., and even stronger in Nemluvio's first International launch markets despite representing a small share of sales.

Nemluvio's significant market share gains in the U.S. are underpinned by a differentiated profile, salesforce expansion, market-leading education, and enhanced market access. In the U.S., Nemluvio paid new patient starts (NBRx), from the end of December 2025 to the end of January 2026, was trending at about 35% market share in prurigo nodularis and about 8% in atopic dermatitis. The majority of patients starting treatment continue to be new to biologics. Following broad first-line biologic access for Nemluvio across commercial plans in 2025, Galderma secured its first major Medicare access win beginning January 2026. An important gross-to-net impact is expected in the first quarter of the year, driven both by access expansion and typical seasonal copay resets in the period.

Beyond launching Nemluvio in five International markets in 2025, Galderma continued to make regulatory progress, with approvals now secured in Canada and South Korea, and additional submissions underway.

**Scientific leadership and excellence in medical education**

In 2025, Galderma reaffirmed its leadership in dermatology, supported by an innovative, science-based portfolio, continued progress on its scientific agenda, and a strong presence at scientific congresses and key industry events.

Among the highlights, Galderma presented long-term Nemluvio data in prurigo nodularis and atopic dermatitis, reinforcing its consistent safety profile and durable clinical efficacy across both indications up to two years, at the European Academy of Dermatology and Venereology (EADV) 2025, the Revolutionizing Atopic Dermatitis (RAD) Conference, and the XIV International Congress of Dermatology (ICD). In addition, Galderma announced the initiation of two new clinical trials evaluating nemolizumab in Systemic Sclerosis (SSc) and Chronic Pruritus of Unknown Origin (CPUO), with the first patient enrolled in the CPUO trial in December 2025.

As well as presenting new Relfydess data throughout the year, Galderma unveiled final nine-month data from a phase IV first-of-its-kind trial showing lasting efficacy and patient satisfaction with Restylane Lyft or Contour® in combination with Sculptra when addressing facial aesthetic changes following medication-driven weight loss. This work supported the development of international consensus-based guidelines.

Galderma also had a strong presence at additional major medical congresses, including the IMCAS World Congress 2025, the Aesthetic & Anti-Aging Medicine World Congress (AMWC) Monaco, AMWC Dubai, and the American Society for Dermatologic Surgery (ASDS) 2025 Annual Meeting.

During the year, over 290,000 healthcare professionals were reached through education, training and medical awareness activities,[5] including the Galderma Aesthetic Injector Network (GAIN) – which celebrated its 10th anniversary in 2025 – the Global Sensitive Skincare Faculty (GSSF), and the Skin Knowledge and Innovation Network (SKIN).

**Financial scorecard**

For the full year 2025, Galderma delivered 1,211 million USD in Core EBITDA, up 18.9% year-on-year at constant currency. The reported Core EBITDA margin was 23.3%, representing a margin expansion of 24 basis points at constant currency compared to 2024. Core EBITDA grew ahead of net sales, in a year of major launches with reinvestments into growth, thanks to ongoing operating leverage as well as a reduced adverse P&L impact from nemolizumab as a result of greater sales. Improvements in operating expenses also offset the impact of pricing effects and unfavorable product mix on gross margin.

Galderma delivered even greater growth in Core net income for the full year. Core net income was 871 million USD, up 75.4% year-on-year, driven by strong Core EBITDA growth as well as reduced financing and tax expenses. The latter include a one-time, non-cash benefit on the effective tax rate, from recognizing deferred tax assets on past tax losses in Switzerland.

Galderma demonstrated very strong cash generation for the year, due to significant Core EBITDA growth, favorable net working capital movements, and lower interest payments. Net working capital positions improved significantly behind effective net working capital management, structural improvements driven by shifts in market and product mix and phasing benefits.

Core CapEx benefitted from improved phasing of project spend as well as continued focus on spend efficiencies and site operating performance. Core CapEx as a percentage of sales continues to come down due to the high net sales growth. Investments significantly increased capacity at all of Galderma's manufacturing sites, including the build-out of the biologics production site for Relfydess in Uppsala, Sweden. Beyond CapEx, Galderma also committed to spend more than 650 million USD on U.S. manufacturing through 2030, via contract manufacturing partners. Additional technology transfers to the U.S. focused on key growth drivers have also been initiated.

Core EPS was 3.69 USD per share, up 76.7% year-on-year, benefitting from the share repurchases executed in the year. Galderma repurchased shares for 363 million USD in the accelerated bookbuild offerings of Galderma shares by Sunshine SwissCo GmbH ("EQT"), Abu Dhabi Investment Authority ("ADIA") and Auba Investment Pte. Ltd. ("Auba") which took place throughout the year. Funded from existing liquidity on hand, they are to be held in treasury to support Galderma's employee participation plans, business development activities and/or treasury management.

Continuing on a rapid deleveraging trajectory, net leverage came down to 1.5x at the end of December 2025. For the full year, Galderma's ambitious deleveraging and refinancing was underpinned by further partial repayment of its Term Loan of 1.5 billion USD. This was based on an early debt repayment of 240 million USD and debt refinancing of 1,260 million USD, which included several CHF and EUR bond issuances.

Building on its strengthened financial profile headlined by investment grade ratings from S&P (BBB, positive) and Fitch (BBB, stable), Galderma swiftly replaced in February 2026 its Revolving Credit Facility originally implemented at the time of the IPO in 2024, with significantly improved terms and a size increase from 0.7 to 1 billion USD.

Galderma continued to demonstrate its commitment to superior shareholder returns, including through share repurchases and dividend payment. Following another record year, Galderma's Board will propose, for approval at the upcoming Annual General Meeting, a dividend payment out of reserves from capital contributions of 0.35 CHF (gross) per share.[6]

Galderma continued to diversify and strengthen its long-term shareholder base. This included an additional 10% equity investment from L'Oréal, bringing their total shareholding in Galderma to 20%, with the transaction closed in February 2026.

ESG remains an integral pillar of Galderma's strategy. In 2025, Galderma focused on strengthening the three constitutive elements of its ESG Strategy. This included streamlining its ESG Framework through an inaugural double materiality assessment, strengthening its ESG Governance to support auditable non-financial reporting, and delivering against a clear ESG Ambition. Galderma's ESG Strategy has gained external recognition through improvements in key ESG ratings. For instance, in 2025, Galderma received an AA rating (on a scale of AAA-CCC) in the MSCI ESG Ratings assessment, up from BBB in 2024.

**Outlook**

Galderma expects 2026 to be another year of opportunities, with very strong top-line growth and significant Core EBITDA margin expansion. Galderma expects net sales growth of 17-20% at constant currency and a Core EBITDA margin of approximately 26% at constant currency for the full year.

Galderma's proven integrated dermatology strategy is underpinning net sales growth, expected to be ahead of the market in each product category. It also continues to drive operating leverage, while allocating appropriate level of investments into growth in a competitive environment. Confident in the ability to deliver, the guidance also reflects existing uncertainties. Galderma's dynamic approach to commercial investments provides resilience and flexibility to capture opportunities, leveraging a broad portfolio and geographic reach.

In terms of foreign exchange impacts, while guidance is at constant currency, based on spot rates as of the end of February 2026, USD depreciation is expected to have a positive impact on reported net sales and a negative impact on reported Core EBITDA margin, which is due to headquarter costs denominated mainly in CHF. A table with Galderma's exposure to key foreign exchange currency pairs is available in the Appendix. As for tariffs, exposure remains manageable, with the guidance assuming a 15% U.S. tariff on the import value of Restylane and Sculptra.

Following a stronger than originally anticipated first year on the market in the U.S. and in European markets in prurigo nodularis and atopic dermatitis, Galderma is raising its peak sales guidance for Nemluvio from above 2 billion USD to above 4 billion USD for both indications globally. This reflects its strong launch trajectory with higher demand than expected based on positive real-world experience in addition to an already differentiated clinical profile.

In light of its greater expectation for Nemluvio and confidence in its broad-based growth trajectory, Galderma is specifying its 2023-2027 mid-term guidance to be within or above the previously stated ranges as per the table available in the Appendix, along with additional modelling metrics for 2026. Guidance for the mid-term is based on the same tariff assumption as for 2026[7], and subject to the same expected impact from foreign exchange.

## Webcast details

Galderma will host its financial results call today at 14:00 CET to discuss the full year 2025 results and respond to questions from financial analysts. Investors and the public may access the webcast by registering on the Galderma Investor Relations website at https://investors.galderma.com/events-presentations.

## 2025 Annual Report

Galderma issued its 2025 Annual Report today, and it is available at www.galderma.com.

## About Galderma

Galderma (SIX: GALD) is the pure-play dermatology category leader, present in approximately 90 countries. We deliver an innovative, science-based portfolio of premium flagship brands and services that span the full spectrum of the fast-growing dermatology market through Injectable Aesthetics, Dermatological Skincare and Therapeutic Dermatology. Since our foundation in 1981, we have dedicated our focus and passion to the human body's largest organ – the skin – meeting individual consumer and patient needs with superior outcomes in partnership with healthcare professionals. Because we understand that the skin we are in shapes our lives, we are advancing dermatology for every skin story. For more information: www.galderma.com.

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## Appendices

### *Appendix 1: Full year 2025 net sales by product category and geography*

| In million USD | Net sales FY 2024 | Net sales FY 2025 | Year-on-year growth Constant currency | Year-on-year growth 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%** |

### *Appendix 2: Q4 2025 net sales by product category and geography*

| In million USD | Net sales Q4 2024 | Net sales Q4 2025 | Year-on-year growth Constant currency | Year-on-year growth 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%** |

*Appendix 3: Reconciliation of FY 2025 P&L from IFRS to Core reporting*

| *In million USD* | IFRS - as reported | Exceptional & transformation related items | Amort-ization | Depre-ciation | Impairment | Core reporting | % Net Sales based on Core reporting |
|---|---|---|---|---|---|---|---|
| **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** | |

*Appendix 4: Reconciliation of FY 2025 of Core EBITDA to IFRS Net Income*

| *In million USD* | FY 2024 | FY2025 |
|---|---|---|
| **Core EBITDA** | **1,031** | **1,211** |
| *% margin* | *23.4%* | *23.3%* |
| Exceptional and transformation related adjustments | (60) | (16) |
| Other income / (expenses) excl. impairment | (33) | (43) |
| **Total EBITDA adjustments[8]** | **(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 tax** | **310** | **638** |
| Income taxes | (79) | (26) |
| **Net income** | **231** | **613** |

## Appendix 5: Reconciliation of FY 2025 from IFRS Net Income to Core Net Income

| In million USD | FY 2024 | FY 2025 |
|---|---|---|
| **Net income** | **231** | **613** |
| Total EBITDA adjustments[8] | 93 | 59 |
| VCB financing revaluation[9] | (28) | - |
| Amortization | 229 | 246 |
| Foreign exchange loss on financing activities | 7 | 0 |
| Income taxes on above items | (36) | (47) |
| **Core net Income[10]** | **496** | **871** |
| | | |
| **Core EPS in USD** | **2.09** | **3.69** |

## Appendix 6: FY 2025 Total Net Indebtedness

| In million USD | December 31 2024 | December 31 2025 |
|---|---|---|
| **Total Indebtedness[11]** | 2,813 | 2,602 |
| **Cash and Cash Equivalents** | (457) | (780) |
| **Total Net Indebtedness** | **2,356** | **1,822** |

## Appendix 7: Additional modelling metrics

| | *2025 actuals* | 2026 |
|---|---|---|
| **Non-core adjustments[12]** | *40 M USD*<br>*(59 M USD including Operating Fx)* | 30 - 40 M USD |
| **Effective tax rate[13]** | *4.0%[15]*<br>*(20.8% excluding one-time benefit)* | ~ 20% |
| **Core CAPEX, as a percentage of net sales** | *2.5%* | ~ 3% |
| **Net working capital, as a percentage of net sales** | *-4.2%* | -1 – -3% |
| **Net financial expenses[14]** | *190 M USD* | 180 – 190 M USD |

## Appendix 8: Mid-term guidance, based on assumed tariffs[7] & all at constant currency (CC)

| | | Prior mid-term guidance, 2023-2027E CC CAGR,<br>*'Teens' defined as numbers greater than 10% & lower than 20%* | Updated 2023-2027 guidance |
|---|---|---|---|
| **Topline** | **Group net sales** | **'Low to mid-teens[16]' CAGR**<br>*incl. nemolizumab* | **+15-17%**<br>CC CAGR |
| | Injectable Aesthetics | **'Low to mid-teens[16]' CAGR** | **+10-12%**<br>CC CAGR |
| | Dermatological Skincare | **'High single- to low-teens[16]' CAGR** | **+8.5-10.5%**<br>CC CAGR |
| | Therapeutic Dermatology | **'High-teens[16]' CAGR**<br>*incl. nemolizumab* | **>30%**<br>CC CAGR |
| **Profitability** | **Core EBITDA margin**<br>*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 mid-term period guidance horizon)* | **>2 B USD**<br>peak sales | **>4 B USD**<br>peak sales |

## *Appendix 9: Overview of foreign exchange rate exposure*

| *FX rates compared to USD* | FY 2025 average rate | February 2026 closing rate |
|---|---|---|
| **CHF** | 1.206 | 1.294 |
| **EUR** | 1.130 | 1.181 |
| **BRL** | 0.179 | 0.195 |
| **AUD** | 0.645 | 0.713 |
| **CNY** | 0.139 | 0.146 |
| **MXN** | 0.052 | 0.058 |

**Simulation of FX impact for 2026 full-year absolute figures**[17]

| | |
|---|---|
| **Net sales** | **+245 bps** |
| **Core EBITDA** | **+144 bps** |

## Notes and references

1. Constant currency (CC) year-on-year growth is defined as 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 two periods at average exchange rates in effect during the previous year.
2. Core EBITDA is 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.
3. Core EPS is calculated as Core net income divided by the weighted average number of outstanding shares.
4. Leverage is defined as Total Net Indebtedness divided by Core EBITDA on a twelve-months rolling basis.
5. Single training contact points, one healthcare professional can be trained more than once.
6. Dividend-bearing shares are all shares issued except for treasury shares held by Galderma Group AG or its direct or indirect fully owned subsidiaries as of the record date. The dividend will be paid in CHF. The distribution of 0.35 CHF per share is subject to the overall cap of 135 million USD converted into CHF two business days prior to the Annual General Meeting divided by the number of outstanding shares. Provided that the proposed dividend payment out of reserves from capital contributions is approved, the payment will be made as of April 28, 2026 to holders of shares on the record date April 27, 2026. The shares will be traded ex-dividend as of April 24, 2026 and, accordingly, the last day on which the shares may be traded with entitlement to receive the dividend will be April 23, 2026.
7. Assumes a 15% U.S. tariff on the import value of Restylane and Sculptra.
8. 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.
9. Value Creation Bonus (VCB): 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 Galderma's 2025 and mid-term Core EBITDA margin guidance.
10. Core Net Income is defined as net income adjusted for the same items that are treated as exceptional for purposes of defining Core EBITDA, as well as amortization of intangible assets and foreign exchange gains and losses on financing activities. Taxes on the adjustments between IFRS net income 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.
11. Indebtedness includes financial debt and lease liabilities.
12. 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.
13. On reported profit before tax.
14. Includes interest income and interest expense, excluding Fx impact.
15. Includes a one-time, non-cash benefit from recognizing deferred tax assets on past tax losses.
16. 'Teens' defined as numbers greater than 10% and lower than 20%.
17. 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.

## Forward-looking statements

Certain statements in this announcement 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 announcement. Statements contained in this announcement 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.