GALDERMA

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Galderma: building a dermatology powerhouse

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

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

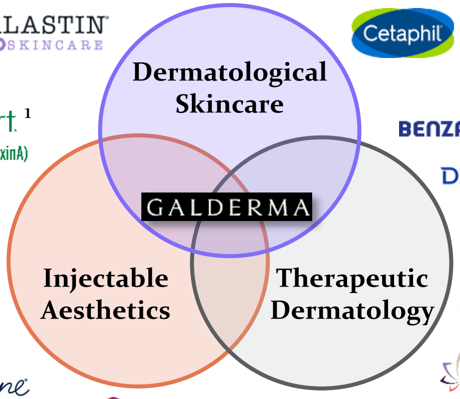
Transformation led by a unique, growth-focused integrated dermatology strategy

Uniquely positioned with the largest integrated dermatology platform

Broadest portfolio with leading science & innovation

Broadest dermatology portfolio of clinically-proven flagship brands to meet consumers' & patients' needs:

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



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	>2,200	>110 K
reach of top campaigns	*retailers & pharmacies*	*sales force headcount*	*derms. targeted*

Market-leading education & services

Broad education, training, and medical awareness activities

>225,000 healthcare participants reached[4]

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

Differentiated value-adding platforms

ASPIRE (GALDERMA REWARDS) — >4.3 M *consumers in the U.S. loyalty program*

HIT by GALDERMA | AART | GSSF Global Sensitive Skincare Faculty 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. relabotulinumtoxinA, previously referred to as QM-1114 | 3. nemolizumab-ilto | 4. Single contact through medical education or awareness activities – one healthcare professional can attend more than one training

Our unique integrated dermatology strategy has demonstrated its value creation potential as we enter growth inflection

	New stand-alone company owned by PE	Capital structure reset as newly listed, low free float	Diversified long-term focused shareholders
	2019	2024	2026-2027
Net sales in USD	2.7 B	4.4 B	'Low to mid-teens[1]' net sales CC 2023-2027E CAGR
Core EBITDA margin	22.2%	23.4%	+300-500 bps CC margin expansion from 2023-2027E
Valuation in CHF	10.2 B on October 2019 transaction	~14.5 B on March 22, 2024 1st trading price	~38 B as of January 05, 2026

NB: CC: Constant currency | 1. Teens' defined as numbers greater than 10% and lower than 20%

2026: Expanding opportunities to drive growth

1

Ramping-up significant launches

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

2

Global opportunity for further market share gains

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

3

Continuing to strengthen the financial profile

Improving the balance sheet, from continued rapid deleveraging, refinancing and a robust cash flow generation

4

Shift to long-term growth with increasing strategic optionality

Progressing the pipeline and exploring inorganic opportunities

5

Dynamic approach to commercial investments to drive continued growth

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

Injectable Aesthetics: New launches & geographic expansion to keep contributing to outperformance

Relfydess in International markets

1 year celebration in the market, now in 17 markets

High satisfaction of healthcare professionals & patients

Perception & satisfaction of rapid onset of action

Perception & satisfaction of duration of action

Very easy to use for healthcare professionals

Progressing on the global roll-out

Resubmission on track in response to FDA CRL[1]

+3 **New approvals in Q3 2025:** HK, New Zealand, & UAE

Sculptra in China


Rapid market share gains and accelerated market development

>60,000 healthcare professionals trained & highly engaged clinics

Top 1 searched brand in biostimulators

New approvals ahead of multiple expected

Restylane® Lyft™:
Expanding possibilities in aesthetics

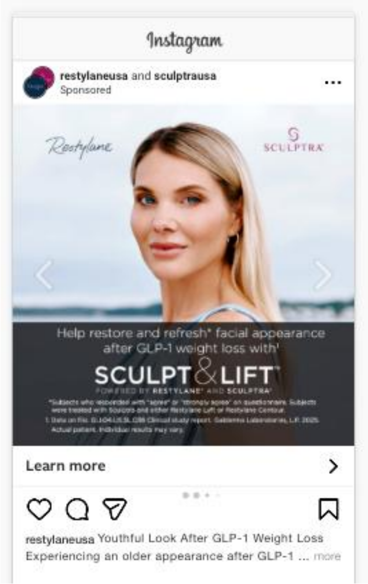
Restylane Lyft (chin)
in the U.S.

Sculptra Body
in Europe

1. CRL: Complete Response Letter | SOURCE: Galderma healthcare professional and patient survey 2025

Injectable Aesthetics: Growing engagement on medication driven weight-loss, in a soft filler market

U.S. 'Sculpt & Lift' direct-to-consumer campaign launched in October 2025



"The solution can be found in your dermatologist's office. Galderma recently launched **SCULPT & LIFT**, the first clinical facial aesthetic treatment that can help restore and refresh facial skin after rapid weight loss." NEWBEAUTY®

>450 M media impressions

2,500 healthcare professionals reached through education & training

Majority of new treatments by patients new to Sculptra & Restylane[1]

1. Based on data from issued certificates from the direct-to-consumer campaign

Injectable Aesthetics: Preparing the next frontier, by leading the aesthetics market expansion into (peri)menopause

A growing underserved population with unmet needs

47 million new entrants per year and >1.2 billion women by 2030

Galderma 2025 market research showed a high unmet need in knowledge about menopause:

Only **52% are satisfied with their knowledge** about menopause & most learnt **by going through it**

81% are very/ interested in advice from healthcare professionals & most would have **wanted to know about the impact in their 30s**

Opportunity to serve women through (peri)menopause

Key perceived menopause-related changes: wrinkles/ fine lines, loss of firmness/ elasticity, increased dryness, duller skin tone, and increased age spots/ hyperpigmentation

Respondents used a variety of treatments to reduce the effects of menopause and may consider use of aesthetic treatments to address these changes.

Biostimulators and fillers were the most frequently considered treatments to treat menopause-related facial and skin changes

Galderma very well-positioned: with Sculptra & Restylane and its market-leading education & training

SOURCE: Galderma 2025 market research with 4,200 surveyed

Dermatological Skincare: Exiting 2025 with a strong growth momentum – Another record Cetaphil 11.11 season in China

Strong activation elevating brand power

>3 million
e-commerce consumers recruited

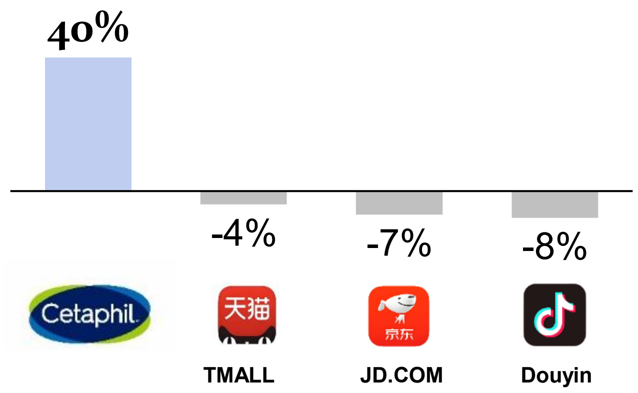
>10 billion
media impression national wide

New record with n°1 streamer LI JiaQi

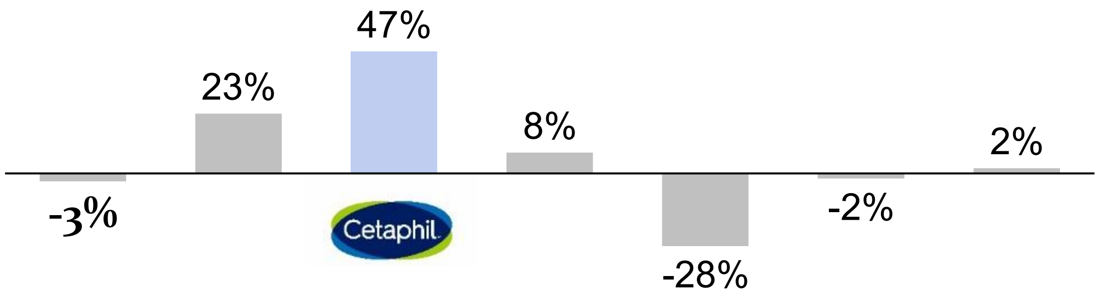
600,000 units sold
in **20 seconds**

Outstanding growth outperforming the skincare market

E-commerce YoY growth, Cetaphil vs. total skincare by platform



TMALL YoY growth, top Dermatological Skincare brands[1]



1. Top brands ordered based on October YTD 2025 total e-commerce business locally | SOURCES: Tmall and JD.com: Nint Y25 10/15-11/14; Douyin: ChanMoFang Y25 10/9-11/11

Dermatological Skincare: Multiple portfolio expansion opportunities Internationally, including Cetaphil Skin Activator

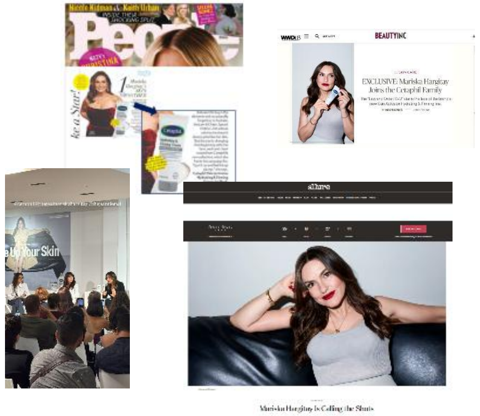
U.S. showcase

Top 10 new product introduction end of 2025[1] in the U.S. Hands & Body Lotion segment

>1.4 B impressions since the October 2025 launch

Dermatologist recommended & partners advocacy

Influencers, media & retailer engagement



1. Based on September to December 2025 data (national launch in September)

Nemluvio: U.S. on a strong launch trajectory

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

~39%
in prurigo nodularis

~9%
in atopic dermatitis

Majority

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

Percentage of patients covered through commercial plans[2] in both indications as 1st line biologic treatment

>80%

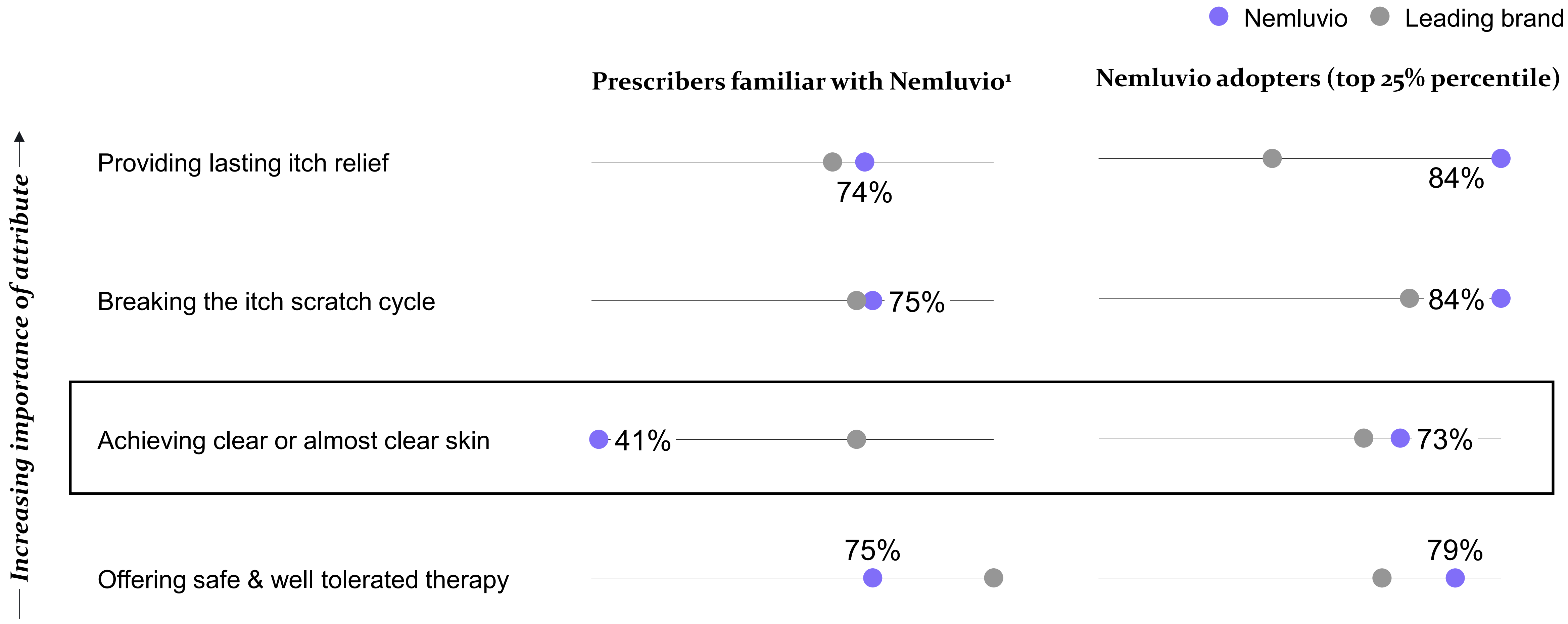
Before nemolizumab

After 8 weeks on nemolizumab

1. NBRx: New-to-brand prescriptions; rolling 6 week average as of the week ending December 19, 2025 | 2. MMIT Commercial covered lives, as of October 10, 2025 | Source: IQVIA; LAAD; MMIT; Company estimates

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

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



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

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

Priorities

1. Organic growth		Investing behind the growth momentum of the current business
2. Deleveraging		Cash generation allowing for debt repayment, mid-term leverage target of <2x
3. Business development and licensing		Targeted in-licensing and bolt-on M&A focused on technology and innovation
4. Shareholder returns		Ordinary dividend payout target of up to 20%[1]

Attractive mid-term outlook from organic growth

Group net sales	‘Low to mid-teens[2]’ CC 2023-2027E CAGR *incl. nemolizumab*
Core EBITDA margin *Incl. nemolizumab*	+300 – 500bps Core EBITDA margin expansion (vs. 2023) by 2027E *majority of which delivered in 2026 and 2027*

Setting the stage for the next wave of innovation

Injectable Aesthetics: new indications & technologies (including biostimulatory fillers)

Dermatological Skincare: ongoing incremental & differentiated innovation

Therapeutic Dermatology: new patient groups & indications for nemolizumab

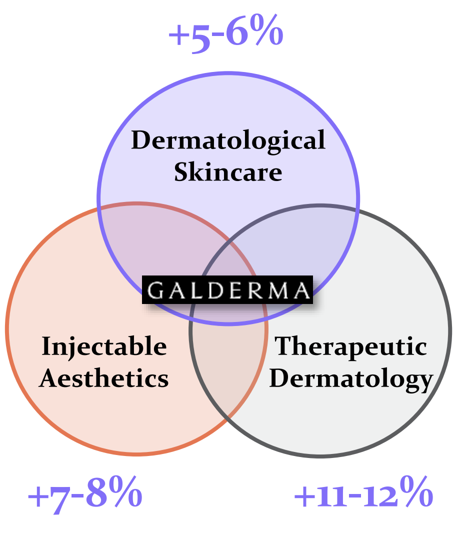
1. Of reported net income based on prior year results, subject to Board and AGM approval | 2. Teens’ defined as numbers greater than 10% and lower than 20%

A unique investment opportunity with EPS growth above peers

Leading positions in attractive end markets

Est. mid-term market growth[1]

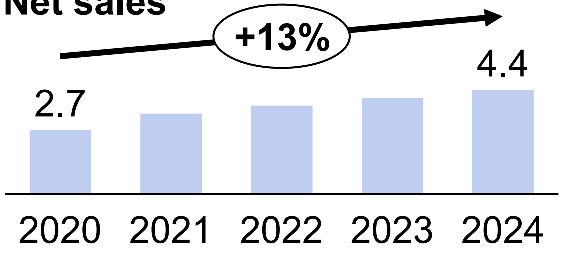
Dermatology +7-8%



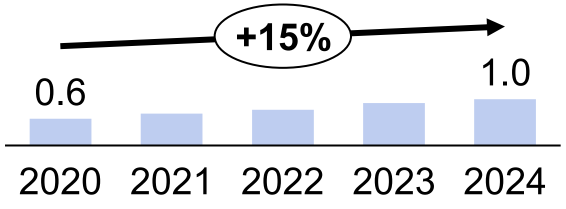
Proven track record of delivery

Figures in B USD

Net sales



Core EBITDA



Constantly met or beat guidance over three years

Top-line growth potential with a long run-rate

Key drivers of growth

1. **Focused execution**

   Growth-focused integrated dermatology strategy

2. **Differentiated innovation**

   relfydess™ Restylane SCULPTRA® Cetaphil ALASTIN nemluvio® nemolizumab

3. **Geographic expansion & increased penetration**

\+ *Outperforming markets with strong growth fundamentals*

Bottom-line expansion & strengthened balance sheet

Key drivers of improvement

1. **Operating leverage** from scaling a leading integrated dermatology platform
2. **Margin contribution from innovation**, especially Nemluvio & Relfydess
3. **Balance sheet & cash flow improvements,** especially lower financing and tax expenses

Very attractive EPS growth profile above self-care peers

1. Galderma estimates, based on the addressable 2024 & 2030 market size of Injectable Aesthetics, Dermatological Skincare & Therapeutic Dermatology

Significant transformation largely completed, with a unique & proven integrated dermatology strategy

From: setting up a new standalone PE-owned company

To: a publicly listed company with long-term focused shareholders which is building the foundation for a dermatology powerhouse

Attractive outlook with 2026 expanding opportunities to drive growth & profitability

- Significant launches ramping-up
- Market share gains, in the U.S. & International markets
- Strengthened financial profile
- Shift to long-term growth
- Dynamic commercial investments

Unique investment opportunity with attractive EPS growth, above self-care peers

- Leading positions in attractive end markets
- Proven track record of delivery
- Top-line growth potential with a long run-rate
- Bottom-line expansion & strengthened balance sheet

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