GALDERMA

EST. 1981

Galderma:
The pure-play dermatology category leader

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NOVEMBER 2025

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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**

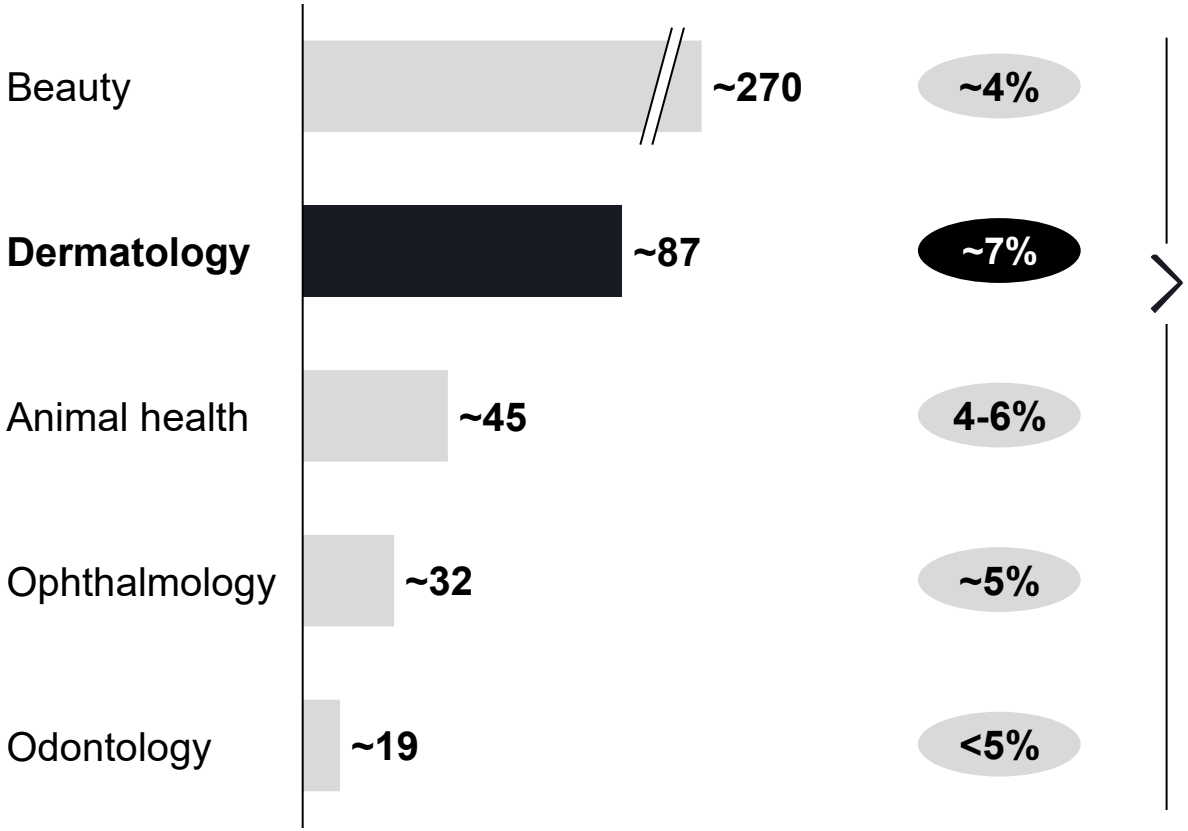
Science-based endorsements & digital/ tech-enabled tools **Loyalty programs & consumer-focused services**

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

1. Direct-to-consumer

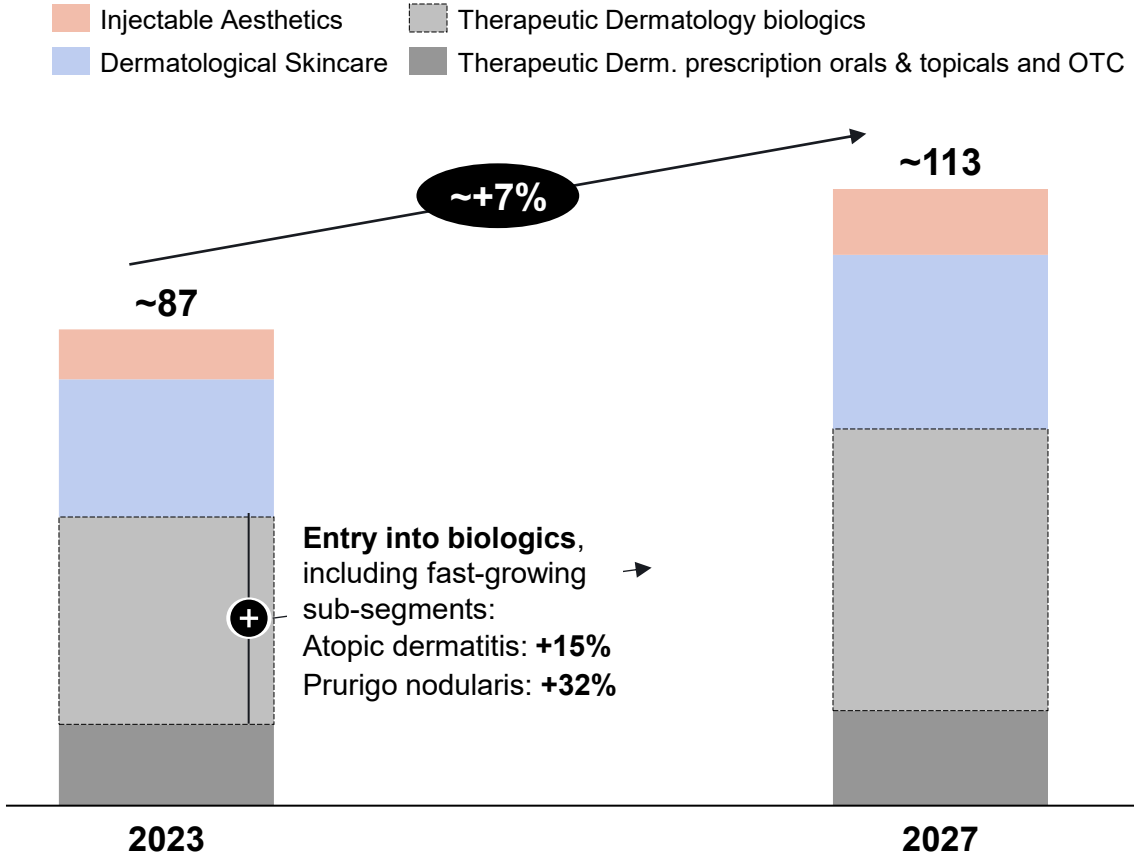
Fully focused on the fastest growing 'self-care' market and on attractive, high-growth segments, boosted by biologic entry

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



Growth outlook[2]

Galderma total addressable market[3], B USD



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. 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 | 3. 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)

Leading positions in dermatology worldwide

Injectable Aesthetics

Dysport
Alluzience
relfydess™

#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

U.S. derms recommend

Over 75 years of heritage dedicated to sensitive skin

ALASTIN

#1

peri-procedure skincare

Preferred U.S. physician-dispensed peri-procedure brand

Therapeutic Dermatology

Epiduo™ · AKLIEF® · ORACEA® · soolantra® · BENZAC® · DIFFERIN® · metvix®

#1 across[2]

acne, rosacea, & actinic keratosis

Leading portfolio in Therapeutic Derm. orals & topicals

nemluvio® nemolizumab

1st

IL-31RA[3] in the market

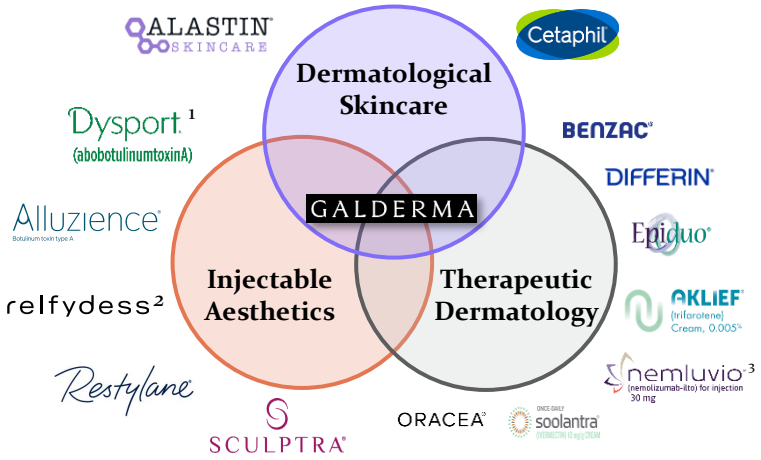
Differentiated in prurigo nodularis & atopic dermatitis

1. Poly-L-Lactic Acid – Sculptra | 2. Galderma is the leader across acne, rosacea and actinic keratosis combined | 3. IL-31RA: interleukin-31 receptor alpha

Uniquely positioned with its integrated dermatology platform

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:

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Consumers ⟷ 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

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. 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

Mid-term growth: Attractive outlook for each blockbuster platform – adding a fourth multi-billion platform with Nemluvio

Newly launched disruptive innovation *(detailed on next slides)*

Markets we compete in

Injectable Aesthetics

Neuromodulators

Fillers & Biostimulators

Dermatological Skincare

Therapeutic Dermatology

Blockbuster platforms

Dysport, Alluzience, relfydess™

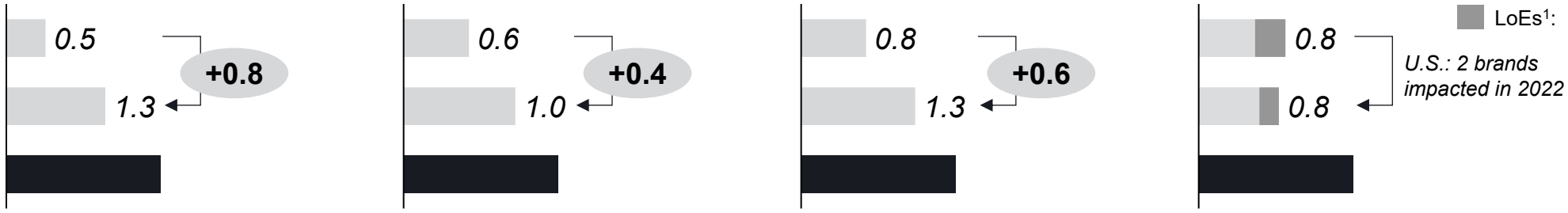
Restylane, SCULPTRA

Cetaphil, ALASTIN

Epiduo, AKLIEF (trifarotene) Cream, 0.005%, ORACEA, soolantra, metvix, BENZAC, DIFFERIN, LOCERYL, nemluvio (nemolizumab-ilto) for injection 30 mg

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%

Relfydess®: Next-generation neuromodulator with blockbuster potential

Launched for frown lines & crow's feet in first International markets

starting with Germany and Spain in Q4 2024, with a progressive roll-out planned in 18 countries approved[1]

Highly differentiated neuromodulator

Sustained results

Up to 75% of patients maintaining improvements through 6 months

Fast onset

Up to 39% of patients seeing effects from Day 1

Designed for aesthetic use

Introducing a ready-to-use liquid neuromodulator[2] optimized for simple volumetric dosing

1. Including 15 European markets, Australia, the U.K., and Switzerland | 2. First & only created with PEARL™ Technology, designed to preserve molecule integrity to deliver fast and sustained results

Neuromodulators: Deepening and expanding portfolio reach

relfydess

17 **markets launched**

+3 **New approvals in Q3: Hong Kong, New Zealand, & UAE** – just in time for AMWC[1] Dubai

Neuromodulators

+490 bps **Market share gains in Europe** over 12 months where Relfydess is launched

Double-digit growth **Neuromodulators Q3 2025 net sales in Europe**, with continued growth of Dysport[2] & Relfydess launches

1. AMWC: Aesthetic & anti-aging Medicine World Congress | 2. Commercialized as Azzalure in Europe

Nemluvio: Entering attractive markets, prurigo nodularis and atopic dermatitis, characterized by persistent itch

Prurigo nodularis (PN)

Not an actual patient

~2 B USD mid-term
global market size, +32% CAGR[1]

88%
rate itch as the worst symptom[2]

Lower prevalence

Estimated **200-300 K** U.S. patient population

Atopic dermatitis (AD)

Not an actual patient

~20 B USD mid-term
global market size, +15% CAGR[1]

87%
are seeking freedom from itch[3]

Higher prevalence

Estimated **>20 M** U.S. patient population

High unmet patient needs, with few approved biologics and patients still inadequately treated

1. 2023-2027 CAGR | 2. Rodriguez D et al JAMA Dermatol 2023: Patient Perspectives on Living With Severe Prurigo Nodularis | 3. Augustin M 2022 Real-World Treatment Patterns and Treatment Benefits among Adult Patients with Atopic Dermatitis: Results from the Atopic Dermatitis Patient Satisfaction and Unmet Need Survey

Nemluvio: Fast and safe itch relief with skin healing that lasts, underpinning guidance to above 2 B USD in peak sales

nemluvio (nemolizumab-ilto) for injection 30 mg

The first and only biologic to directly target IL-31RA

NEMLUVIO blocks the signaling that drives itch, inflammation, skin barrier dysfunction, and fibrosis

Differentiated profile

- **FAST ITCH RELIEF** as soon as Day 2
- **LASTING SKIN CLEARANCE** through 1 year
- **FAVOURABLE SAFETY PROFILE** to prescribe with confidence
- **Q4W[1] DOSING FROM THE START** for added convenience

>2 B USD peak sales, beyond the mid-term period

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

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

PN & AD launches

+ New indications[2]: Galderma is investigating (Phase 2) nemolizumab in **Systemic Sclerosis and Chronic pruritus of unknown origin (CPUO) with potential for other dermatological indications**

1. Every 4 weeks, possibility of Q8W (every 8 weeks, just 6 doses/ year) after the first 16 weeks of NEMLUVIO treatment in AD | 2. Not included in the peak sales guidance

Nemluvio: U.S. on a strong launch trajectory

~37%
in prurigo nodularis

~7.3%
in atopic dermatitis

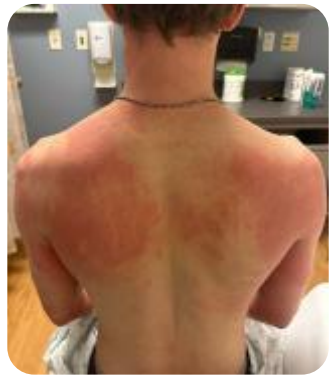
Majority

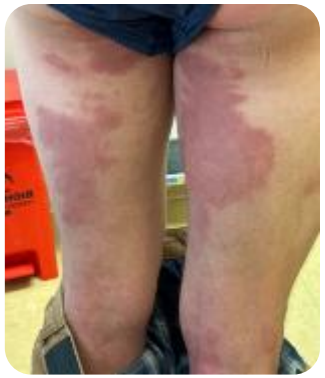
share of patients new to advanced therapies
("biologic naïve")

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

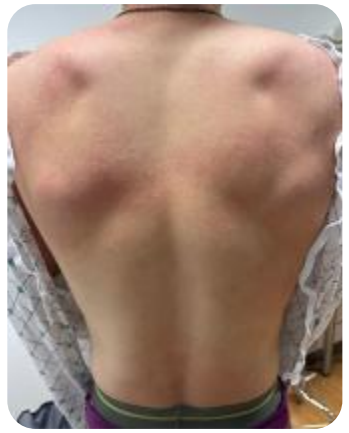
>80%

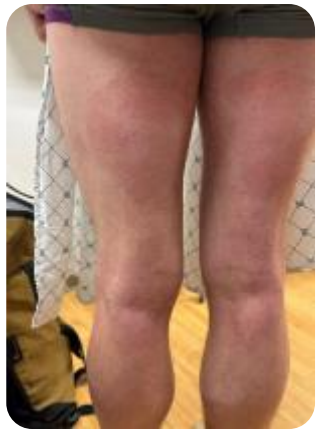
Before nemolizumab





After 8 weeks on nemolizumab

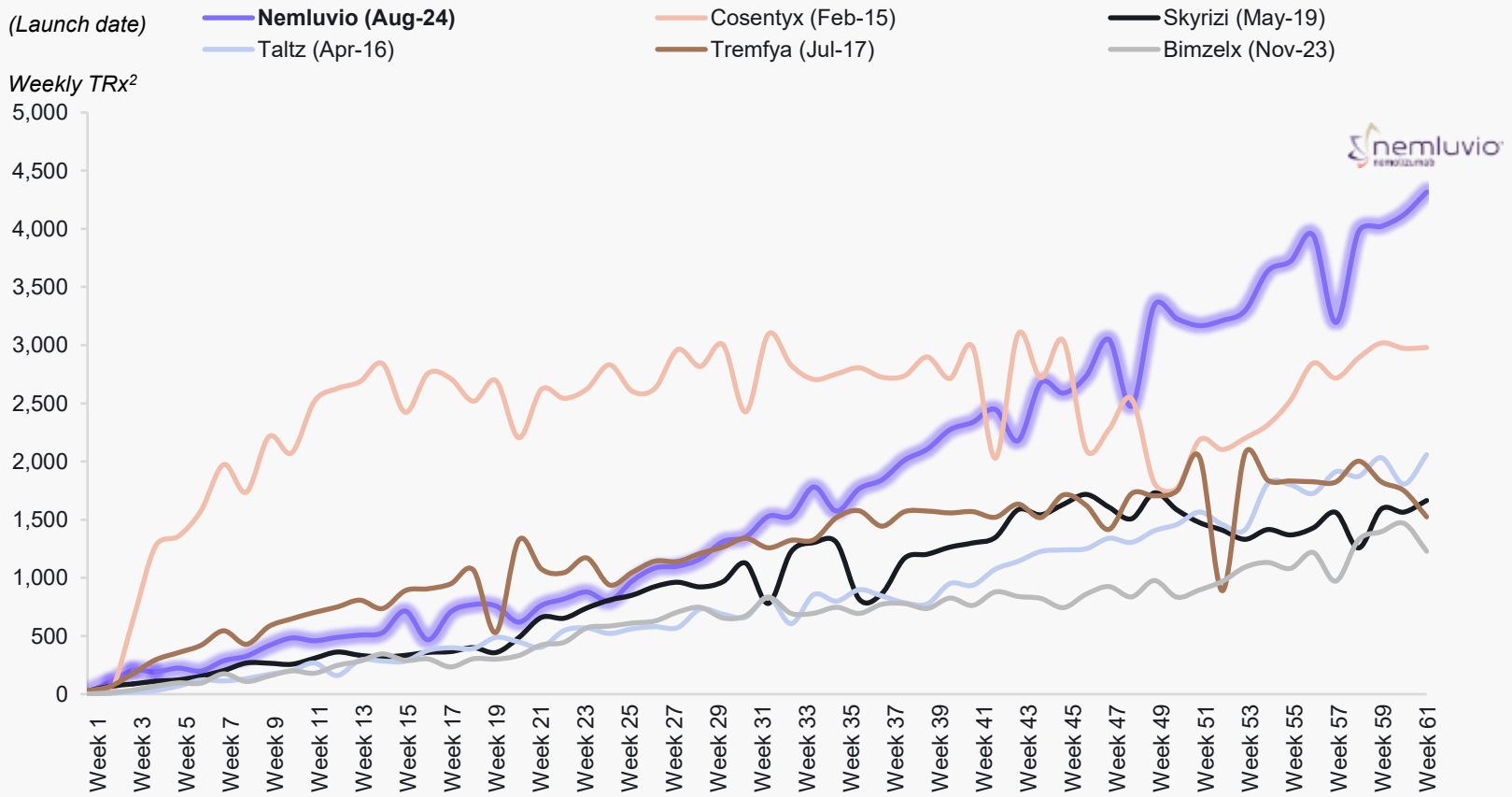




1. NBRx: New-to-brand prescriptions; rolling 6 week average as of the week ending October 10, 2025 | 2. MMIT Commercial covered lives, as of October 10, 2025 | Source: IQVIA; LAAD; MMIT; Company estimates

Nemluvio: Launch exceeding forecasts, indicating strong uptake

Nemluvio showed strong launch vs. peers[1]



Source: Bloomberg's Symphony data
1. Weekly TRx data of Nemluvio and its peers since launch; Week 61 as of week ending October 3rd, 2025; | 2. Total prescriptions

Nemluvio offers a **differentiated clinical profile**, providing rapid and significant itch relief **– onset as early as week 1 vs. week 4 for key competitors**

The product's **well-tolerated safety profile** and **convenient dosing schedule** (Q4W, with Q8W for maintenance in atopic dermatitis) offer **advantages over other biologics** in the market

Nemluvio's launch continues gaining **significant traction**, with **TRx rising c. 5x** vs. beginning of 2025

Record financial performance in Q3 2025

Q3 YTD 2025 ACTUALS

3,737
Net sales in M USD

Record net sales, ahead of expectations, with focused execution of both, the existing portfolio and new innovation; growth predominantly volume-based

NET SALES GROWTH

Q3 YTD: +15.0% **Q3: +21.0%**
constant currency[1] year-on-year growth

Widespread growth with Q3 acceleration across all product categories and geographies, especially Nemluvio, while Neuromodulators benefitted from favorable phasing

2025 FULL YEAR GUIDANCE

+17.0-17.7% Net sales growth at constant currency

23.1-23.6% Core EBITDA margin at constant currency

Raising full-year guidance on net sales (previously +12-14%) and Core EBITDA margin (previously approximately 23%) on strong growth trajectory, especially of Nemluvio

1. Constant currency year-on-year growth means the annual growth rate of net sales, excluding the impact of exchange rates movements and excluding hyperinflation economies. The impact of changes in foreign exchange rates are excluded by translating all reported revenues during the 2 periods at average exchange rates in effect during the previous year – applies throughout the document

Continued strong net sales growth momentum across the portfolio

Q3 YTD 2025 constant currency year-on-year growth

INJECTABLE AESTHETICS

+10.5%

NEUROMODULATORS

+14.0%

Dysport (abobotulinumtoxinA)

Azzalure Botulinum toxin type A

relfydess

Alluzience Botulinum toxin type A

FILLERS & BIOSTIMULATORS

+6.2%

Restylane

SCULPTRA

DERMATOLOGICAL SKINCARE

+8.2%

Cetaphil

ALASTIN

THERAPEUTIC DERMATOLOGY

+40.4%

nemluvio (nemolizumab-ilto) for injection 30 mg

Epiduo

AKLIEF (trifarotene) Cream, 0.005%

ORACEA

soolantra

metvix

BENZAC DIFFERIN LOCERYL

GALDERMA

+15.0%

Volume as the primary growth driver

+13.2%

International

+17.5%

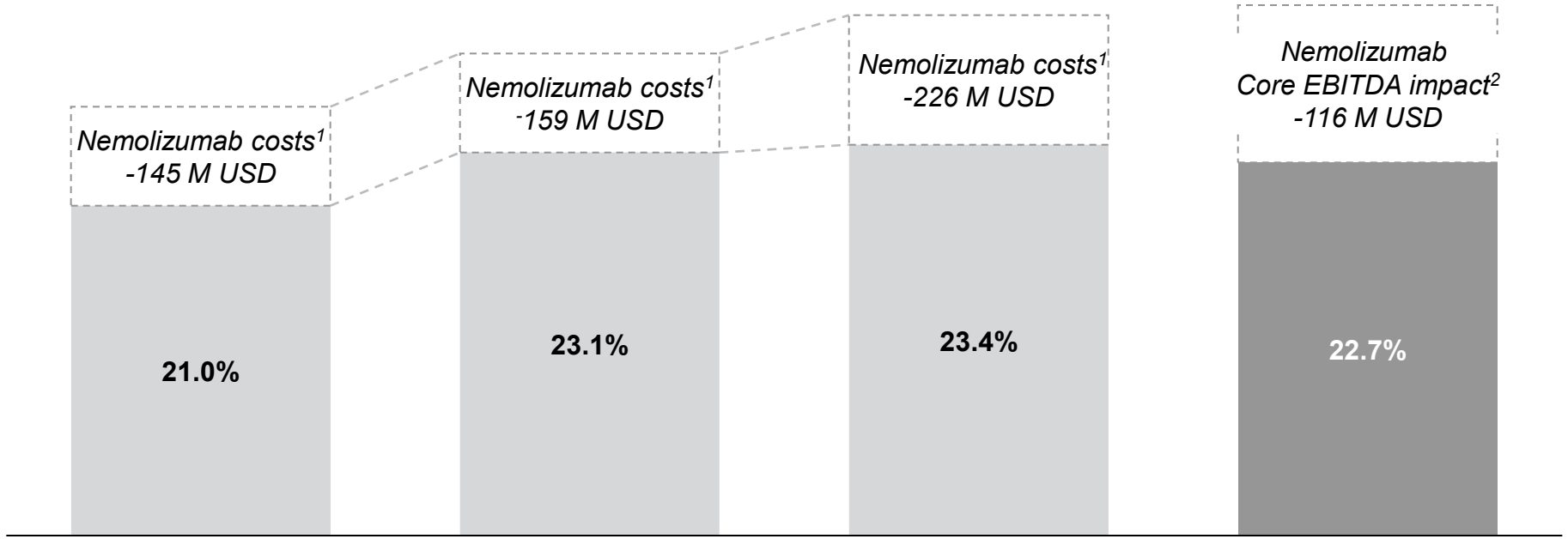
U.S.

Improvement in underlying profitability while investing in nemolizumab

Core EBITDA margin evolution

ILLUSTRATIVE ONLY – BAR SIZE NOT AT SCALE

	2022	2023	2024	2025 H1
Core EBITDA margin excl. nemolizumab	***24.9%[1]***	***27.0%[1]***	***28.5%[1]***	***28.9%[2]***
Core EBITDA margin, incl. nemolizumab	**21.0%**	**23.1%**	**23.4%**	**22.7%**



Core EBITDA Margin 2023 – 2027E
Incl. nemolizumab

+300 – 500bps Core EBITDA margin expansion (vs. 2023) by 2027E
majority of which delivered in 2026 and 2027

1. Nemolizumab costs include external R&D, Medical and Regulatory, Sales and Marketing, and Distribution | 2. Core EBITDA margin excluding nemolizumab Core EBITDA impact, i.e., gross profit and estimates on the allocation of external R&D, Medical and Regulatory, Sales and Marketing, and Distribution OpEx costs

Currently effective U.S. tariffs factored in, while ramping-up U.S. investments

Current effective U.S. tariff treatment by product (as of October 22, 2025)

Injectable Aesthetics	**Dysport**	✓ **Exempt**: classified as 'pharmaceutical'; produced in the U.K.
	Restylane	× **Non-exempt**: 15% tariff on import value; produced in the EU
	Sculptra	× **Non-exempt**: 15% tariff on import value; produced in the EU
Dermatological Skincare	**Cetaphil**	✓ **Exempt**: USMCA[1] compliant production in Canada
	Alastin	✓ **Exempt**: produced in the U.S.
Therapeutic Dermatology	**Nemluvio**	✓ **Exempt**: classified as 'pharmaceutical': manufacturing process is completed in the U.S.
	Differin	✓ **Exempt**: USMCA[1] compliant production in Canada
	Other brands	✓ **Exempt**: classified as 'pharmaceutical', predominantly in USMCA[1] compliant production in Canada

1. USMCA: United States-Mexico-Canada Agreement

Galderma continuing to expand its U.S. operations

Strong U.S. presence, including new U.S. headquarters, Miami

Significant healthcare professional **education & training activities**

Ramp-up of local manufacturing: Commitment to >650 M USD in U.S. production spend via contract manufacturing partners for Nemluvio (final assembly & packaging) and Alastin & select Cetaphil SKUs

Additional technology transfers initiated (via partners), including double-sourcing Relfydess U.S. capacity

Capital allocation priorities focused on organic growth and deleveraging

	2024 Actuals	2025E	Mid-term
Non-core adjustments[1]	*93 M USD*	~ 60 M USD	
Effective tax rate[2]	*25.5%*	23 - 25%	~ 20%
Core CAPEX	*3.3%*	~3% of Net sales	Low to mid-single digit as % of Net Sales
Leverage	*2.3x*		Targeting <2x for the mid-term
Net financial expenses[3]	*328 M USD*	~ 200 - 210 M USD	
Milestone and earnout payments	*176 M USD*	23 M USD	
Dividends[4]	*~17%*	← Ordinary dividend payout target of up to 20% →	

1. 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 | 2. On reported profit before tax |
3. Includes interest income and interest expense, excluding FX impact | 4. Of reported net income based on prior year results, subject to Board and AGM approval

Continued strong trajectory, with focused execution of the existing portfolio and new innovation

Record net sales of 3,737 M USD for the first 9 months 0f 2025, growing +15.0% at constant currency, predominantly driven by volume

Widespread growth in Q3 2025 with acceleration across all product categories and geographies – especially Nemluvio in the U.S., while Injectable Aesthetics Neuromodulators benefited from some favorable phasing

Currently effective U.S. tariffs are factored in 2025 guidance, while Galderma continues to expand its U.S. operations

Raising full-year guidance on net sales to +17.0-17.7% year-on-year growth at constant currency (previously +12-14%), **and on Core EBITDA margin** to 23.1-23.6% at constant currency (previously approximately 23%), on a strong growth trajectory, especially of Nemluvio

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