Galderma Delivers 2024 Record Net Sales of 4.410 Billion USD, up 9.3% Year-on-Year at Constant Currency[1], and Record Core EBITDA of 1.031 Billion USD, While Preparing to Accelerate Its Growth Trajectory Into 2025 and Beyond

March 6, 2025

Ad hoc announcement pursuant to Art. 53 LR

ZUG, Switzerland--(BUSINESS WIRE)--Mar. 6, 2025-- Galderma Group AG (SIX:GALD), the pure-play dermatology category leader, today announced its financial results for the full year 2024, delivering strong results for another consecutive year while making significant progress with its blockbuster platforms and future growth drivers.

- **Record net sales:** Achieved 4,410 million USD in net sales, up 9.3% year-on-year on a constant currency basis[1], with volume-based growth fueled by focused execution and differentiated innovation
- **Broad-based growth:** Continued performance across all product categories with constant currency year-on-year growth of 9.6% for Injectable Aesthetics, 10.7% for Dermatological Skincare and 6.1% for Therapeutic Dermatology
- **Focused execution:** Continued execution of Galderma's unique growth-focused Integrated Dermatology Strategy, supporting all product categories on a global scale and with omni-channel presence. Moreover, made significant headway with the company's future growth drivers, including Nemluvio ® (nemolizumab) and Relfydess™ (RelabotulinumtoxinA), which received key approvals in the U.S. and Europe, respectively
- **Science and education leadership:** Further strengthened its commitment to leadership in dermatology, showcasing its science-based portfolio spanning the full spectrum of the fast-growing dermatology market, with strong progress on its scientific agenda and leading presence at key industry events
- **Record profitability:** Delivered 1,031 million USD Core EBITDA[2] for the full year, exceeding the one billion USD mark for the first time in its history. This represents a 23.4% Core EBITDA margin, with a profitability improvement of 30 basis points (up 50 basis points at constant currency) compared to 2023
- **Deleveraged balance sheet:** Reduced leverage[3] to 2.3x at the end of December 2024, along with the issuance of Galderma's first inaugural Swiss bond
- **2025 full year guidance**: Expecting net sales growth of 10-12% at constant currency and Core EBITDA margin of approximately 23% at constant currency, reflecting Galderma's continued growth trajectory and key launches, including required investments, and operating leverage improvements. Confirmed its confidence in Galderma's mid-term guidance

"In 2024, Galderma continued to deliver strong performance while preparing the company for its next phase of growth, following its successful listing on the SIX Swiss Exchange. Our distinctive trajectory is fueled by our growth-focused Integrated Dermatology Strategy, driving the successful execution of our portfolio of premium science-based brands. We continue to increase penetration and share of voice in a market with pockets of softness. Recent key regulatory approvals of new differentiated innovations position Galderma well across all our product platforms – for 2025 and beyond."

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

Commercial performance

Galderma achieved record net sales of 4,410 million USD for the full year 2024, representing 9.3% year-on-year net sales growth on a constant currency basis. Results were predominantly driven by volume, complemented by favorable mix.

Net sales growth was widespread across product categories. All categories grew, with notably strong performance in Injectable Aesthetics and Dermatological Skincare, and Therapeutic Dermatology growth boosted by the launch in the U.S. of Nemluvio.

International markets, Galderma's larger geography, continued driving the Group's growth, delivering another year of double-digit performance in highly attractive, largely underpenetrated sectors. They delivered double-digit growth in all three product categories, for the full year and in the fourth quarter of 2024, which was the strongest growth quarter of the year. The double-digit quarterly performance was driven by strong performance of year-end engagement activities across product categories and was aided by a lower 2023 comparative base. Highlights include leadership and market share gains in Neuromodulators, with particularly strong demand in Europe and Latin America. Furthermore, Fillers & Biostimulators achieved robust growth overall, with notable growth in Thailand and the Middle East. Also, Cetaphil® enjoyed broad-based growth across markets and Alastin® expanded in its first International markets. Finally, the mature Therapeutic Dermatology portfolio outperformed in International markets, despite genericization and pricing pressures.

The U.S. delivered flat year-on-year net sales for the full year 2024. The modest growth in Injectable Aesthetics, Dermatological Skincare and first sales of Nemluvio were offset by the decline in the mature Therapeutic Dermatology portfolio from lower anticipated volumes and ongoing market genericization. In Injectable Aesthetics, the U.S. continued to gain market share across its portfolio. In a softening Injectable Aesthetics market with intensifying promotional activities, growth for the full year was driven by Dysport® and Sculptra® (poly-L-lactic acid). In Dermatological Skincare,

Cetaphil performed strongly in the fast-expanding e-commerce channel, along with improved Cetaphil execution with Galderma's largest retail partner. Growth was also supported by increasing penetration of Alastin, leveraging synergies from Galderma's leading position in Injectable Aesthetics. Nemluvio recorded first sales of 23 million USD for the full year, tracking ahead of expectations, following the launch mid-August 2024 in prurigo nodularis and mid-December 2024 in atopic dermatitis. For the fourth quarter, the U.S. overall recorded a single digit decline, from the continued impact from constrained consumer spending, compounded by a high comparative base. In addition, Injectable Aesthetics, which continued to gain market share in the U.S. in the fourth quarter, had rebalancing of growth compared to the previous quarter. Furthermore, the anticipated decline of the U.S. Therapeutic Dermatology mature portfolio was not yet offset by the Nemluvio sales ramp-up.

Throughout 2024, Galderma made strong progress across its product categories and future growth platforms, driving distinctive innovation and securing key regulatory approvals. Along with the continued execution of its growth-focused Integrated Dermatology Strategy, this will further fuel its growth trajectory in 2025 and beyond.

Injectable Aesthetics

Injectable Aesthetics net sales for the full year 2024 were 2,299 million USD, with year-on-year growth of 9.6% on a constant currency basis.

Both Injectable Aesthetics subcategories performed strongly for the full year 2024, with notable double-digit growth rates of Dysport and Sculptra. Galderma continued its track record of gaining market share across its Injectable Aesthetics portfolio. For the fourth quarter, beyond some market softness, year-on-year growth was impacted by a high comparative base. It was also affected by phasing of growth across subcategories in the second half of the year, rebalancing the sales phasing from the third quarter of the year. Both geographies continued growing for the full year, with market share gains in the U.S. and key International markets.

Neuromodulators net sales were 1,285 million USD for the full year, up 11.8% year-on-year at constant currency. Galderma continued to gain market share and outpace the market in Neuromodulators. It saw particularly strong demand from strengthened European leadership and significant outperformance in Latin America, along with notable market share gains in the U.S. and in China. Relfydess (RelabotulinumtoxinA, previously referred to as QM-1114) also recorded its first sales in Europe, with its first launches in the fourth quarter.

Fillers and Biostimulators net sales were 1,014 million USD for the full year, up 7.0% year-on-year at constant currency. Fillers sustained growth in Asia Pacific and Latin American markets, while being impacted by softness in other key markets. Biostimulators continued on a strong growth trajectory globally. Progress was supported by the successful Sculptra launch in Thailand and strong demand across key markets, with notable outperformance in the Middle East.

The main innovation milestone for Injectable Aesthetics was the successful completion of the European decentralized regulatory procedure for Relfydess, resulting in a positive decision. As of now, Relfydess is approved in 14 European countries, as well as in Australia and the U.K. The first commercial activities began in November 2024 in Germany and Spain and are tracking ahead of expectations. Feedback from healthcare professionals is positive, with an early onset of action from Day 1 and strong anticipation of duration sustained for six months. Relfydess is indicated for the temporary improvement in the appearance of moderate-to-severe glabellar lines (frown lines) at maximum frown and lateral canthal lines (crow's feet) seen at maximum smile. It can be administered alone or in combination, in adult patients under 65 years, when the severity of these lines has an important psychological impact on the patient.

Galderma continued to expand the science and innovation fueling its Injectable Aesthetics portfolio. Restylane® VOLYME™, designed for contouring and volumization of the mid-face region, was launched in China, one of the world's biggest and fastest growing injectable aesthetics markets. Other portfolio expansions included the launch of Restylane SHAYPE™ in Canada and Brazil as the first hyaluronic acid (HA) injectable with bone-mimicking properties using the new NASHA HD™ technology for temporary augmentation of the chin region. This sets the stage for additional market launches. China is also preparing to launch Sculptra in 2025, following approval in 2024. Sculptra is the first proven regenerative biostimulator, with a unique PLLA-SCA™ formulation that helps restore the deep, underlying structure of the skin. Sculptra encourages the remodeling of components of the extracellular matrix, such as elastin and collagen, helping to gradually restore facial volume and the look of fullness to wrinkles and folds over time.

Dermatological Skincare

Dermatological Skincare net sales for the full year 2024 were 1,331 million USD, up 10.7% on a constant currency basis.

Galderma experienced robust growth in both of its flagship Dermatological Skincare brands, Cetaphil and Alastin. In International markets, Cetaphil continued its strong growth trajectory, with notable market share gains in key markets such as Brazil, Canada, China, India, the Philippines, and the U.K. & Ireland, among others. Alastin started to ramp-up outside of the U.S. and is still at the beginning of its international expansion journey. In the U.S., Cetaphil growth was impacted by constrained consumer demand while capturing pockets of growth, especially in e-commerce channels. Cetaphil further benefited from improved execution with Galderma's largest retail partner, while Alastin continued its expansion. Now fully integrated within Galderma's leading dermatology platform, Alastin continued to gain market share and was the fastest growing of the top five professional U.S. skincare brands in 2024. Galderma has also announced a new hub in Miami, Florida, for its U.S. Dermatological Skincare business. This move reflects its commitment to driving innovation and pursuing the next phase of its growth.

In 2024, Galderma reached billions of consumers worldwide through engagement with leading healthcare professionals and skinfluencers. E-commerce remained the fastest-growing channel and Cetaphil reached record performances in online sales. The strong e-commerce performance was broad-based: in the U.S., Cetaphil continued its growth momentum at Amazon; in China, growth was boosted by another record-breaking Double-11 performance; and, in select emerging markets, Cetaphil achieved triple-digit e-commerce growth year-on-year.

In terms of science and innovation, beyond boosting Cetaphil Restoraderm sales in conjunction with the ramp-up of Nemluvio in the U.S., Galderma ensured a consistent flow of new Cetaphil launches, designed for sensitive skin and tailored to local consumer needs. Launches throughout the year included new innovation, particularly in the face range, as well as continued global expansion of relevant lines. Meanwhile, the previously launched Alastin C-Radical Defense Antioxidant Serum continued its robust market uptake in the U.S., driven by strong clinical differentiation and external recognition, with awards proving its excellence as a top-performing Vitamin C serum.

Therapeutic Dermatology

Therapeutic Dermatology net sales for the full year 2024 were 780 million USD, up 6.1% year-on-year at constant currency.

Growth was driven by International markets and the first sales of Nemluvio in the U.S. Overall, these more than offset the decline in the mature U.S. Therapeutic Dermatology portfolio, with lower anticipated volumes and ongoing market genericization.

Nemluvio sales for 2024 reached 23 million USD, all recorded in the U.S. and primarily in the prurigo nodularis indication. In August 2024, Nemluvio was approved for adult patients with prurigo nodularis. Nemluvio is trending at about 30% weekly market share of new-to-brand prescriptions (NBRx), for the period beginning in January to mid-February 2025. Performance was based on the strong activation of healthcare professionals, very positive patient feedback and increasing adoption of Nemluvio in prurigo nodularis in the U.S. In December 2024, the U.S. Food and Drug Administration (FDA) also approved Nemluvio for the treatment of patients 12 years and older with moderate-to-severe atopic dermatitis, in combination with topical corticosteroids (TCSs) and/or topical calcineurin inhibitors (TCIs) when the disease is not adequately controlled with topical prescription therapies.

Following the close of the year, the European Commission, the U.K. Medicines and Healthcare products Regulatory Agency, and Swissmedic also approved Nemluvio. Their approval is for subcutaneous use for the treatment of moderate-to-severe atopic dermatitis in patients aged 12 years and older who are candidates for systemic therapy. They also approved subcutaneous use for the treatment of adults with moderate-to-severe prurigo nodularis who are candidates for systemic therapy. Marketing authorization applications for Nemluvio in both prurigo nodularis and atopic dermatitis are currently under review by multiple regulatory authorities across the world.

Nemluvio is on a strong launch trajectory, and Galderma reiterated its peak sales guidance of above 2 billion USD. The mature Therapeutic Dermatology portfolio is not expected to be a contributor to growth over the mid-term, as it will continue to be subject to increasing competition and pricing pressures from generics. Expansion opportunities in new markets and patient groups are also being explored.

Breakthrough science and industry-leading medical education

Galderma reaffirmed its leadership in dermatology. It showcased its innovative, science-based portfolio that spans the full spectrum of the fast-growing dermatology market with strong progress on its scientific agenda and a prominent presence at key industry events.

Full results from nemolizumab's phase III ARCADIA 1 and 2 clinical trials in atopic dermatitis were published in *The Lancet*. These trials evaluated the efficacy and safety of nemolizumab in combination with background TCSs, with or without TCIs, versus placebo in combination with TCSs, with or without TCIs. Participants were adolescent and adult patients with moderate-to-severe atopic dermatitis. The trials met their co-primary and all key secondary endpoints, showing that nemolizumab significantly improved skin lesions, itch and sleep disturbance by week 16 when compared to placebo, with significant itch relief observed as early as week 1. In addition, full results from the phase III OLYMPIA 1 trial evaluating the efficacy and safety of nemolizumab in adults with moderate-to-severe prurigo nodularis have been published in *JAMA Dermatology*, showing the trial met all primary and key secondary endpoints.

Galderma's commitment to market-leading education and services was demonstrated through its presence at major medical congresses, including at the Aesthetic & Anti-Aging Medical World Congress (AMWC), the American Academy of Dermatology (AAD) Annual Meeting, the European Academy of Dermatology and Venereology (EADV) Congress, Vegas Cosmetic Surgery (VCS) and the International Master Course on Aging Science (IMCAS) World Congress. Engagement with healthcare professionals covered the full spectrum of Galderma's portfolio, with a particular focus on showcasing its unparalleled aesthetics portfolio and generating growing appreciation for nemolizumab.

For the full year, over 225,000[4] healthcare professionals were reached through education, training and medical awareness activities. These included the Galderma Aesthetic Injector Network (GAIN), the Global Sensitive Skincare Faculty (GSSF), continuous medical education and the aforementioned medical congresses. Galderma also expanded on its global platforms with the launch of its Skin Knowledge and Innovation Network (SKIN), spanning Dermatological Skincare and Therapeutic Dermatology. The program helps healthcare professionals make informed decisions while enhancing their personal development and impact on patients' lives.

While welcoming L'Oréal as a new shareholder, Galderma announced that it signed a memorandum of understanding with the Group in August 2024 to work towards a new research and development collaboration.

Financial scorecard

Galderma delivered 1,031 million USD in Core EBITDA for the full year 2024, surpassing one billion USD for the first time. Core EBITDA year-on-year growth was 12.9% at constant currency, with Core EBITDA growing faster than net sales. The reported Core EBITDA margin was 23.4%, while at constant currency the margin was 23.6%, representing an increase of 30 and 50 basis points, respectively, compared to the 2023 Core EBITDA margin of 23.1%.

Core EBITDA margin expansion was driven by ongoing operating leverage and lower-than-anticipated spend on nemolizumab research and development. Total nemolizumab costs related to external Research and Development, Medical and Regulatory, Sales and Marketing, and Distribution for the full year were 226 million USD. Underlying profitability for Galderma, excluding the aforementioned nemolizumab operating expenses, continued to increase driven by the benefits of operating leverage from our Integrated Dermatology Strategy, especially benefiting sales and marketing spend. Improvements on operating expenses offset the impact of pricing pressures on gross margin, especially from a soft trading environment in the U.S.

Core net income grew by 138.8%, reflecting three main drivers: 1) strong financial performance on the top- and bottom-line; 2) lower financing expenses, due to Galderma's deleveraging and refinancing activities following the capital structure reset at IPO; and 3) significant improvement of the effective tax rate.

Galderma continued to progress on its deleveraging trajectory, with its strong cash generation allowing for early debt repayment. At the end of December 2024, the net debt-to-Core EBITDA leverage ratio was reduced to 2.3x, from 2.6x at the end of June 2024 and 4.9x at the end of December 2023. Over the year, net debt was reduced by 2,277 million USD, down to 2,356 million USD. Given strong financial results for the year and confidence in cash generation, Galderma proceeded to early repayment of gross debt of 256 million USD. The repayment was possible despite 176 million USD paid for three conditional milestones and earn-out obligations during the year. Galderma's interest expense for the full year also benefited from Galderma's deleveraging and refinancing activities, including the capital structure reset at IPO, the early debt repayments and the issuance of an inaugural 500 million CHF bond in August 2024.

In 2024, Galderma also made meaningful progress in its Environmental, Social and Governance (ESG) agenda, notably improving front-runner ESG

metrics related to emissions, waste and water in its operations. Additionally, the publication of Galderma's ESG 2023 update paved the way for progressive enhancement of its non-financial reporting.

Following the record 2024 performance, Galderma's board will propose for approval at the upcoming Annual General Meeting a dividend payment out of reserves from capital contributions of 0.15 CHF (gross) per share[5].

Full-year guidance

For the full year 2025, Galderma expects net sales growth of 10-12% at constant currency and a Core EBITDA margin of approximately 23% at constant currency. This represents an acceleration of Galderma's growth trajectory and includes the anticipated investments behind its significant launches. As a reminder, while underlying profitability is expected to continue to increase in 2025—driven by operating leverage—this year is expected to incur the highest adverse profit and loss (P&L) impact from investments in nemolizumab. Galderma remains confident in its future and is also reconfirming its previously stated mid-term guidance, with details available in the Appendix along with updated additional modeling metrics.

In terms of phasing, year-on-year growth of net sales in the first quarter is expected to be clearly subdued, due to a high comparable base in 2024, some ongoing market softness and the temporary impact from the wildfires in California. The quarterly year-on-year growth is expected to significantly accelerate throughout the rest of the year. It will be fueled by the launch of disruptive innovation, in particular the ramp-up of Nemluvio and Relfydess, and from further geographic and portfolio expansions in International markets. As for Core EBITDA margin phasing, the adverse P&L impact from nemolizumab investments is expected to peak in the first half of the year, with significant expansion of Core EBITDA margin in the second half of the year.

Webcast details

Galderma will host its financial results call today at 14:00 CET to discuss the full year 2024 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.

Galderma's Annual Report will be published on March 21, 2025.

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.

Appendices

Appendix 1: Full year 2024 net sales by product category and geography

	Net sales		Year-on-year growth	
In million USD	**FY 2023**	**FY 2024**	**Constant currency**	**Reported**
Group total	**4,082**	**4,410**	**9.3%**	**8.0%**
By product category				
Injectable Aesthetics	**2,128**	**2,299**	**9.6%**	**8.0%**
Neuromodulators	1,162	1,285	11.8%	10.6%
Fillers & Biostimulators	966	1,014	7.0%	5.0%
Dermatological Skincare	**1,212**	**1,331**	**10.7%**	**9.8%**
Therapeutic Dermatology	**742**	**780**	**6.1%**	**5.1%**
By geography				
International	**2,271**	**2,600**	**16.9%**	**14.5%**
U.S.	**1,811**	**1,810**	**-0.0%**	**-0.0%**

Appendix 2: Q4 2024 net sales by product category and geography

	Net sales		Year-on-year growth	
In million USD	**Q4 2023**	**Q4 2024**	**Constant currency**	**Reported**
Group total	**1,072**	**1,151**	**9.6%**	**7.3%**
By product category				
Injectable Aesthetics	**576**	**601**	**6.9%**	**4.4%**
Neuromodulators	317	358	15.4%	12.9%
Fillers & Biostimulators	259	243	-3.7%	-6.1%
Dermatological Skincare	**312**	**341**	**11.0%**	**9.4%**

Therapeutic Dermatology	**184**	**208**	**15.5%**	**13.0%**
By geography				
International	**574**	**686**	**23.8%**	**19.4%**
U.S.	**498**	**465**	**-6.6%**	**-6.6%**

Appendix 3: Reconciliation of FY 2024 P&L from IFRS to Core reporting

In million USD	**IFRS - as reported**	**Exceptional & transformation related items**	**Amortization**	**Depreciation**	**Core reporting**	**% Net Sales** based on Core reporting
Net Sales	**4,410**	**-**	**-**	**-**	**4,410**	
Other revenue	30	-	-	-	30	
Cost of goods sold	(1,355)	-	186	19	(1,150)	
Gross profit	**3,085**	**-**	**186**	**19**	**3,290**	**74.6%**
Research and development	(260)	-	-	2	(258)	5.9%
Sales and marketing	(1,377)	-	1	11	(1,364)	30.9%
General and administrative	(543)	60	43	30	(411)	9.3%
Medical and regulatory	(95)	-	-	-	(95)	2.1%
Distribution	(132)	-	-	1	(130)	3.0%
Other income / (expenses)	(33)	33	-	-	-	-
Operating profit as reported	**645**					
Total adjustments		**93**	**229**	**64**		
Core EBITDA					**1,031**	

Appendix 4: Reconciliation of FY 2024 of Core EBITDA to IFRS Net Income

In million USD	**FY 2023**	**FY 2024**
Core EBITDA	**942**	**1,031**
% margin	*23.1%*	*23.4%*
Exceptional and transformation related adjustments	(54)	(60)
Other income / (expenses)	(75)	(33)
Total EBITDA adjustments[6]	**(130)**	**(93)**
EBITDA	**812**	**938**
% margin	*19.9%*	*21.3%*
Depreciation	(55)	(64)
Amortization	(221)	(229)
Operating profit	**536**	**645**
Net interest expenses incl. VCB revaluation	(527)	(328)
Foreign exchange gain / (loss) on financing activities	2	(7)
Income / (loss) before tax	**11**	**310**
Income taxes	(68)	(79)
Net income	**(57)**	**231**

Appendix 5: Reconciliation of FY 2024 from IFRS Net Income to Core Net Income[7]

In million USD	**FY 2023**	**FY 2024**
Net income / (loss)	**(57)**	**231**
Total EBITDA adjustments[6]	130	93
VCB financing revaluation	(32)	(28)
Amortization	221	229
Foreign exchange gain / (loss) on financing activities	(2)	7
Income taxes on above items	(52)	(36)
Core Net Income	**208**	**496**

Core EPS in USD[8]	**2.09**

Appendix 6: FY 2024 Total Net Indebtedness

In million USD	**Dec 31 2023**	**Dec 31 2024**
Total Indebtedness[9]	5,001	2,813
Cash and Cash Equivalents	(368)	(457)
Total Net Indebtedness	**4,633**	**2,356**

Appendix 7: Mid-term guidance

		Mid-term guidance, 2023-2027E CC CAGR *'Teens' defined as numbers greater than 10% and lower than 20%*
Topline	**Group net sales**	**'Low to mid-teens [10] CAGR** *incl. nemolizumab*
	Injectable Aesthetics	**'Low to mid-teens [10] CAGR**
	Dermatological Skincare	**'High single- to low-teens [10] CAGR**
	Therapeutic Dermatology	**'High-teens [10] 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*
Nemluvio	**Peak sales** (beyond the mid-term period guidance horizon)	***>2 B USD peak sales***

Appendix 8: Additional modeling metrics

	2024 actuals	**2025**	**Mid-term**
Non-core adjustments[11]	*93 M USD*	~50 M USD	
Effective tax rate[12]	*25.5%*	20 - 25%	~20%
Core CAPEX	*3.3%*	3 - 4% of net sales	Low to mid-single digit as % of net sales
Leverage	*2.3x*		Targeting <2x for the mid-term
Net financial expenses[13]	*328 M USD*	~210 - 220 M USD	
Milestone and earnout payments	*176 M USD*	~25 M USD	
Dividends[14]	*~17%*	Ordinary dividend pay-out target of up to 20%	

Notes and references

1. Constant currency 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 exceptional, including 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 software, 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 1 M USD threshold. These include transformation, carve-out and build-up related project costs as well as post-acquisition related accounting impacts
3. Leverage is defined as Total Net Indebtedness divided by Core EBITDA on a twelve-months rolling basis
4. Single training contact points, one healthcare professional can be trained more than once
5. 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 0.15 CHF per share is subject to the overall cap of 49.5 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 29, 2025 to holders of shares on the record date April 28, 2025. The shares will be traded ex-dividend as of April 25, 2025 and, accordingly, the last day on which the shares may be traded with entitlement to receive the dividend will be April 24, 2025.
6. 2023 adjustments include 27 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. 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.

7. Core Net Income is defined as net income / (loss) from continuing operations adjusted for the same items that are treated as exceptional for purposes of defining Core EBITDA, as well as amortization of intangible assets, 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
8. Core EPS is calculated as Core net income divided by the weighted average number of outstanding shares
9. Indebtedness includes financial debt and lease liabilities
10. Teens' defined as numbers greater than 10% and lower than 20%
11. 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
12. On reported profit before tax
13. Includes interest income and interest expense, excluding FX impact
14. Of reported net income based on prior year results, subject to Board and AGM approval

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.

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