

GALDERMA

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FY 2024
financial results

MARCH 06, 2025



Forward-looking statements

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1. Highlights

2. Performance update

3. Financial results & outlook

4. Q&A and final remarks



Flemming Ørnskov, M.D., MPH
Chief Executive Officer



Thomas Dittrich
Chief Financial Officer

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1.

Highlights



Key financial highlights

**FY 2024
NET SALES**

4,410 **+9.3%**
M USD Constant currency¹ year-on-year growth

➤ **Record net sales**, with growth widespread across product categories & predominantly volume-based in International markets

**FY 2024
CORE
EBITDA¹**

1,031 **23.4%**
M USD Core EBITDA margin (*includes nemolizumab costs² of 226 M USD*)

➤ **Core EBITDA improvements** based on ongoing operating leverage without nemolizumab, with margin expansion in H2 supported by nemolizumab R&D savings

**2025
FULL YEAR
GUIDANCE**

10-12% Net sales growth at constant currency
App. 23% Core EBITDA margin at constant currency

➤ **Continued growth trajectory with investments in significant biologics launches**, also underpinning confidence in our mid-term guidance

1. Non-GAAP metrics, with definitions and reconciliation tables to IFRS available in the Appendix (applies throughout the document) | 2. Nemolizumab costs include external R&D, Medical and Regulatory, Sales and Marketing, and Distribution

Dermatology category leader – 2024 select highlights

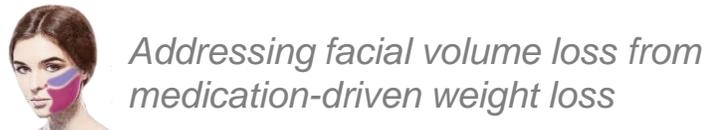
Broadest portfolio with leading science & innovation

Launched differentiated innovation, with 2 biologics with blockbuster potential



Strengthened science

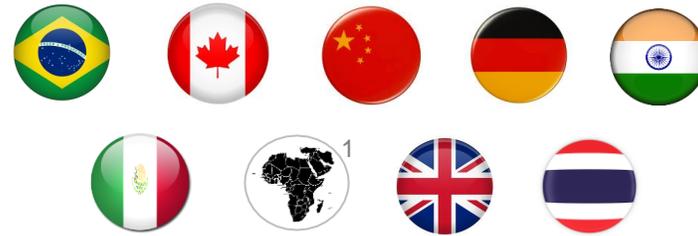
BEHINDITCHYSKIN FOR HEALTHCARE PROFESSIONALS ONLY *Education on itch, along with new nemolizumab data*



Regenerative biostimulation data SCULPTRA ALASTIN

Global scale with omni-channel execution excellence

Double-digit growth in 9 out of 10 top International markets



Strong omni-channel activation

>40%

salesforce expansion vs 2023

>30%

e-commerce sales year-on-year growth²

Market-leading education & services

Broad education, training, and medical awareness activities



>225,000

healthcare participants reached³

Expanded global platforms

SKIN™
SKIN KNOWLEDGE AND INNOVATION NETWORK

New to complement GAIN on the full portfolio

ASPIRE
GALDERMA REWARDS

4.3 M U.S consumers

Market share gains & outpacing the market

1. Middle East Turkey and Africa cluster | 2. Dermatological Skincare e-commerce sales | 3. Single contact through medical education or awareness activities – one healthcare professional can attend more than one training

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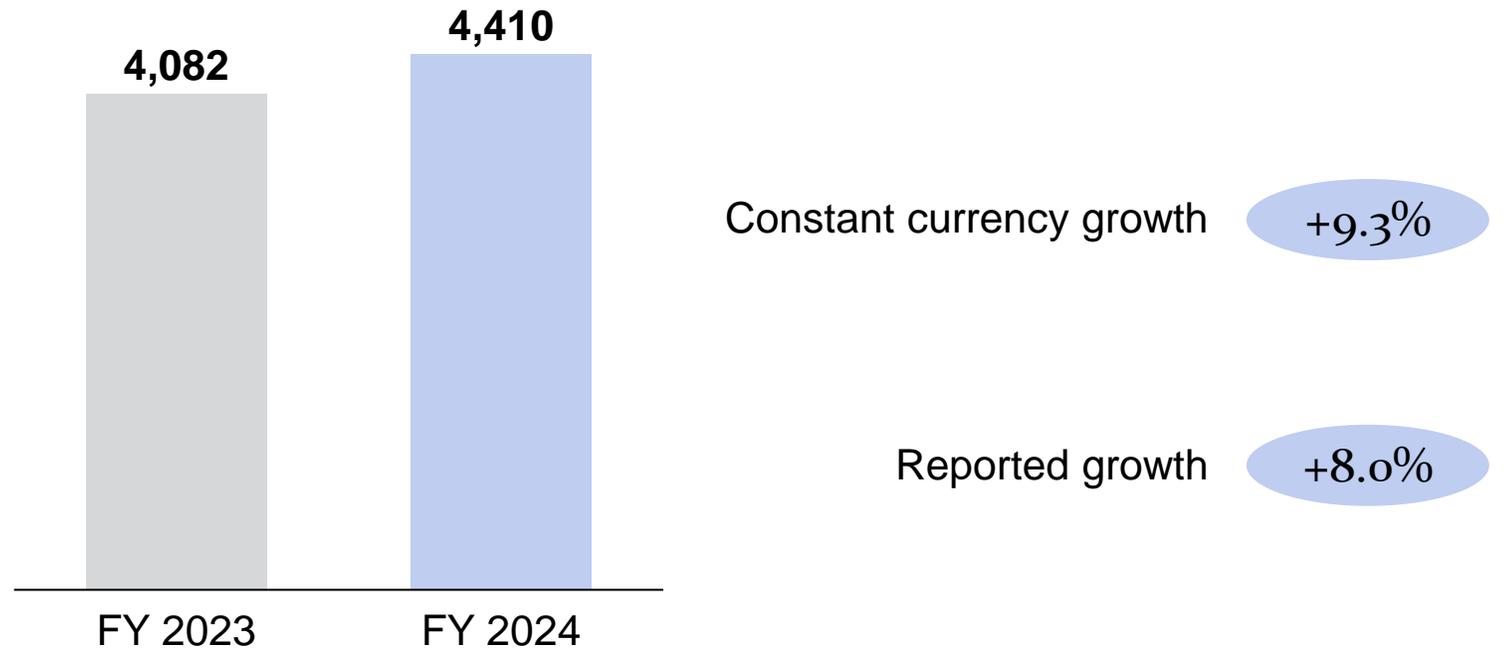
2.

Performance update



Continued strong growth momentum

Galderma net sales, in M USD



Growth predominantly driven by strong volume, complemented by positive mix

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Injectable Aesthetics

Dysport
aesthetic™

Azzalure®
Botulinum toxin type A

Alluzience®
Botulinum toxin type A

relfydess

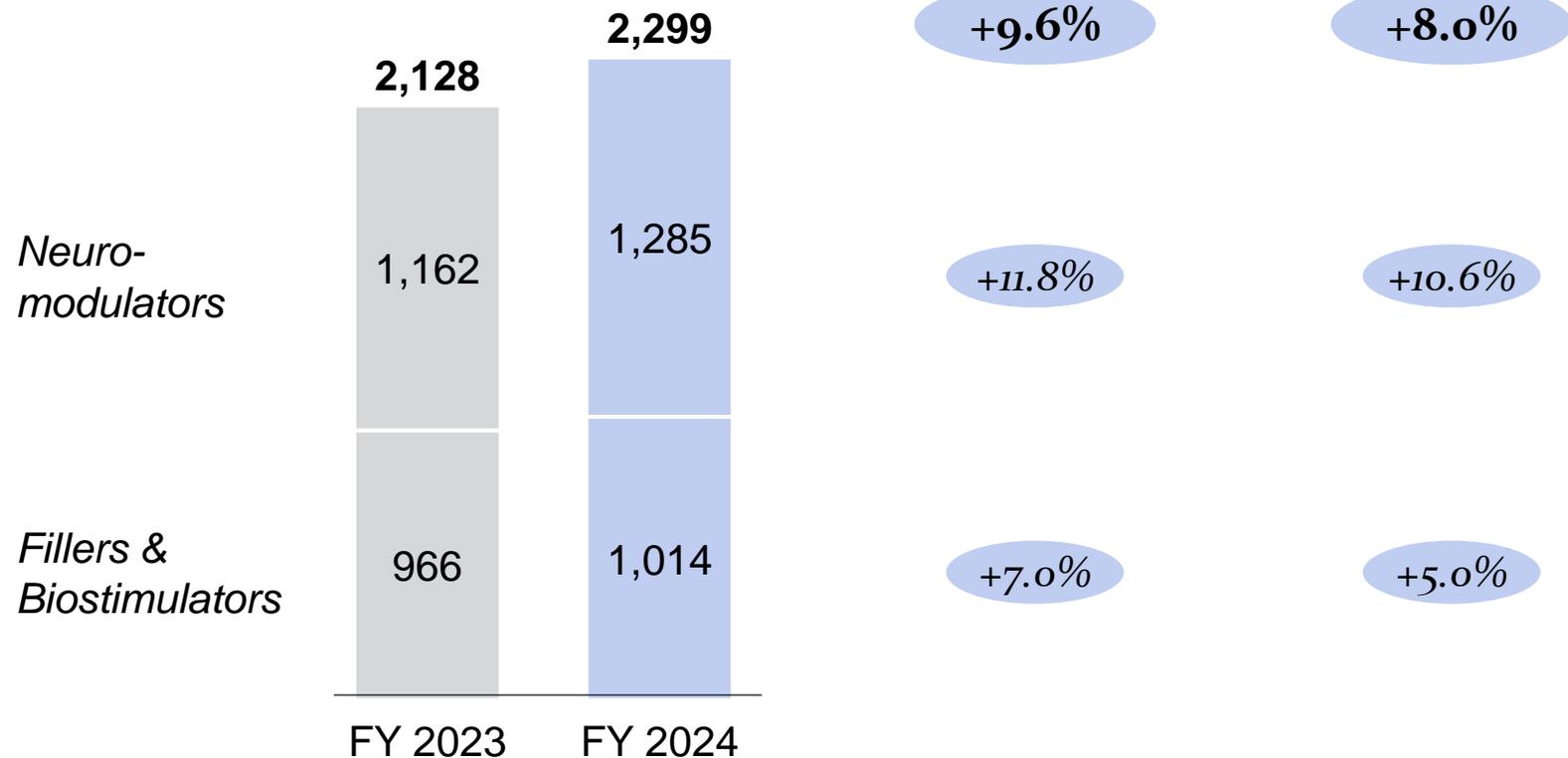
Restylane

SCULPTRA®

Net sales, in M USD

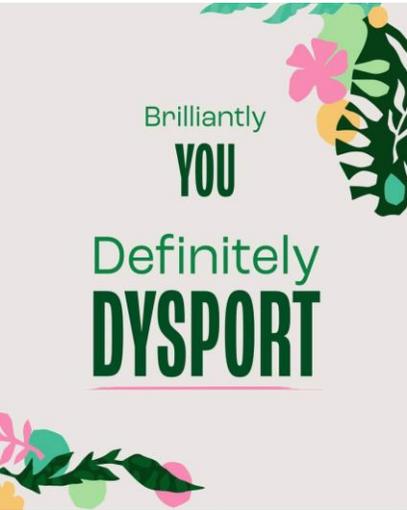
**Constant
currency growth**

Reported growth



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Neuromodulators strong growth ahead of the market

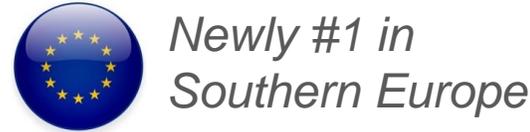


Continued market share gains globally & in top markets, outpacing the market

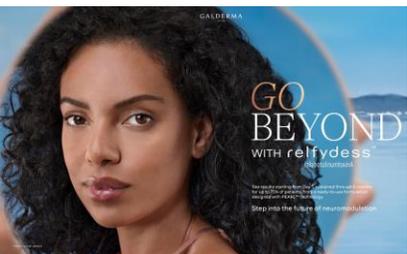
Notable continued share gains



Strengthened European leadership



Outperformed by 2x the Latin American market



Relydess (relabotulinumtoxinA¹) to further boost neuromodulator growth

Launches in Q4 tracking ahead of expectations



Launch roll-out initiated², with new markets to unlock



Very high healthcare professional anticipation via medical engagement



NB: Market leadership at year end 2024 | 1. Previously referred to as QM-1114 | 2. Market approvals include 14 European markets, Australia, and the U.K.

Fillers & Biostimulators growth driven by focused execution and differentiated innovation



Successful Brazil train-the-trainer ahead of launch activities



GAIN China training, on track to launch following approval in 2024



New science and innovation to shape and expand the category in the mid- to long-term

Medication-driven weight loss study data addressing facial volume loss

Fillers: Additional indications, markets, & next-generation fillers platform

Biostimulators: Additional indications, formulations, & next-generation biostimulatory fillers

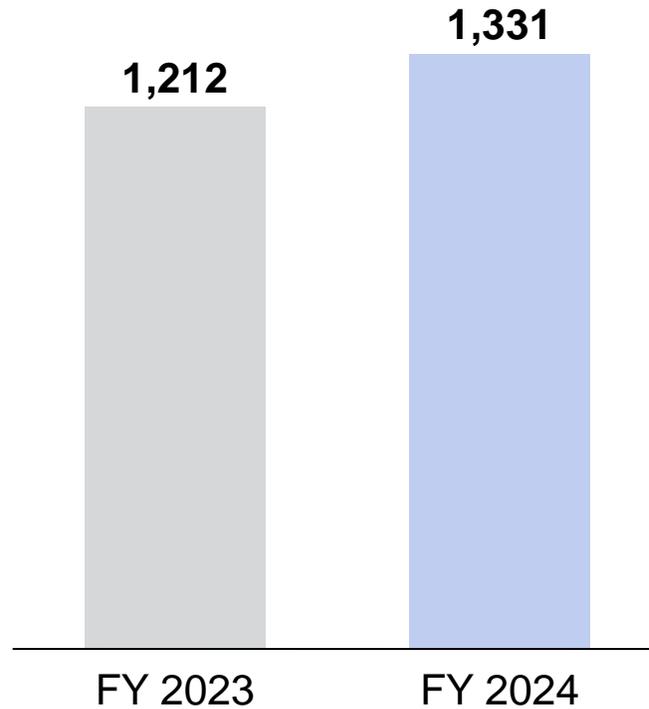
Dermatological Skincare

Cetaphil®


ALASTIN

NB: Key brands, not exhaustive

Net sales, in M USD



Constant currency growth

+10.7%

Reported growth

+9.8%

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Dermatological Skincare strong digital-first engagement

Important consumer reach via advocacy campaigns

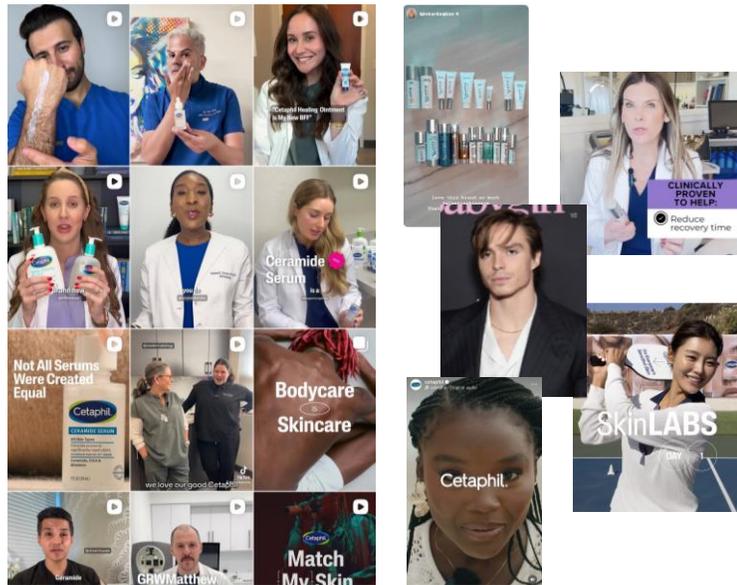
E-commerce the fastest growing channel



Cetaphil China record Double-11 season performance

Billions

of consumers reached via social media



+34%

online sales year-on-year growth

34%

e-comm share of Dermatological Skincare



2024 Best Vendor 360° Consumables

+170%

year-on-year growth

>25%

Double-11 season 2024 year-on-year growth



#1

online share gain

in Dermatological Skincare in October 2024¹



1. October contributed >70% of Double-11 full period sales; Online include Ali, JD.com, PDD; source: NINT report Oct 2024

Cetaphil and Alastin well-positioned for ongoing penetration and expansion

Uplifting refreshed brands with digital-first activation & science-based innovation



Differentiated science, based on a deep understanding of skin

Trade & product innovation, tailored to targeted audiences

Leveraging the full Galderma portfolio across & within markets



U.S.: market share gains and the fastest growing of the top 5 professional U.S. skincare brands in 2024

Brazil: >5% market share 4 months after launch¹, leveraging Injectable Aesthetics leadership

Cetaphil

Complementing Nemluvio with a legacy in itch and strengthening the local product mix



1. Market share among professional brands sold in pharmacies (no physician-dispensed market in Brazil) as of end of December 2024

Therapeutic Dermatology



ORACEA®



BENZAC®



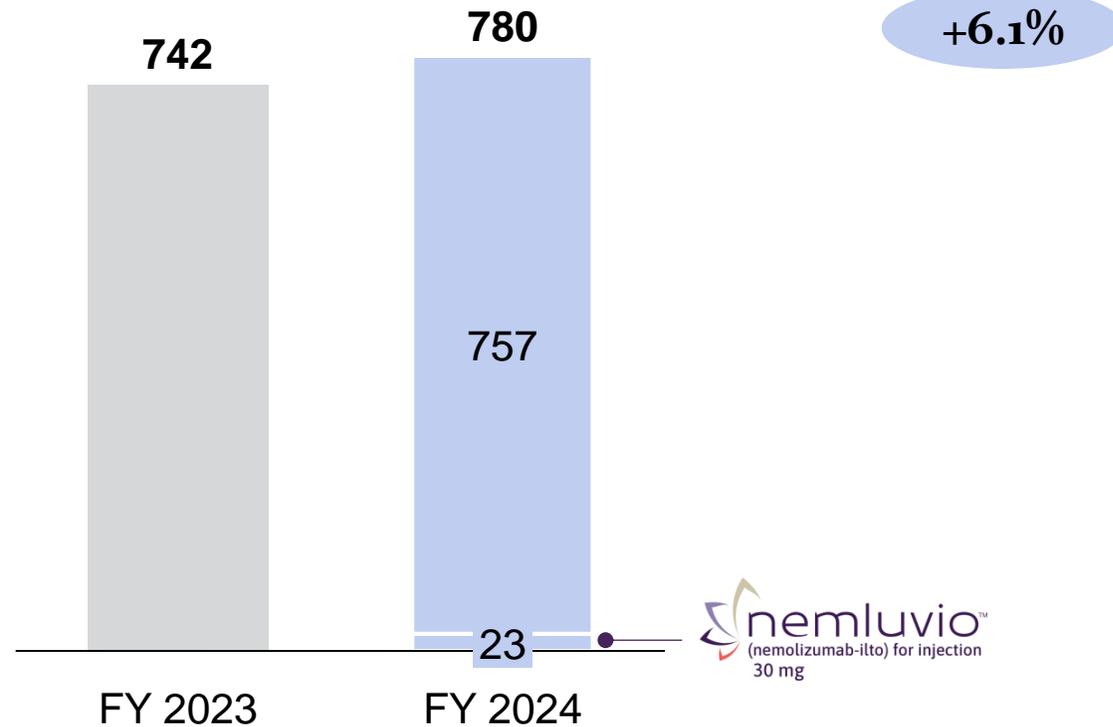
LOCERYL®

NB: Key brands, not exhaustive

Net sales, in M USD

**Constant
currency growth**

Reported growth



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Nemluvio (nemolizumab) strong U.S. start



Prurigo nodularis (PN)

Trending at ~30% paid NBRx (new patient starts) market share¹

- Strong uptake with healthcare professionals
- Growing patient awareness, with ongoing positive feedback
- Increasing adoption from naive, previously untreated patients



Atopic dermatitis (AD)

Strong launch trajectory, also compared to recent entrants

- Continuing phased investments in salesforce expansion
- Early interest and uptake with patients' reporting fast itch relief, convenient dosing & low to pain-free injections with new unique device

>40% of commercial lives² have access to Nemluvio as a 1st line biologic treatment for PN and AD

Nemolizumab expansion in new markets and patient groups

Market approvals

Filing acceptances

Prurigo nodularis
& atopic
dermatitis¹



New patient
groups
(mid- to long-term)

- New age groups, such as pediatrics in atopic dermatitis
- New indications – *more details to come in 2025*

1. For prurigo nodularis: adults (aged 18 or older); for atopic dermatitis: adults and adolescents (aged 12 or older)

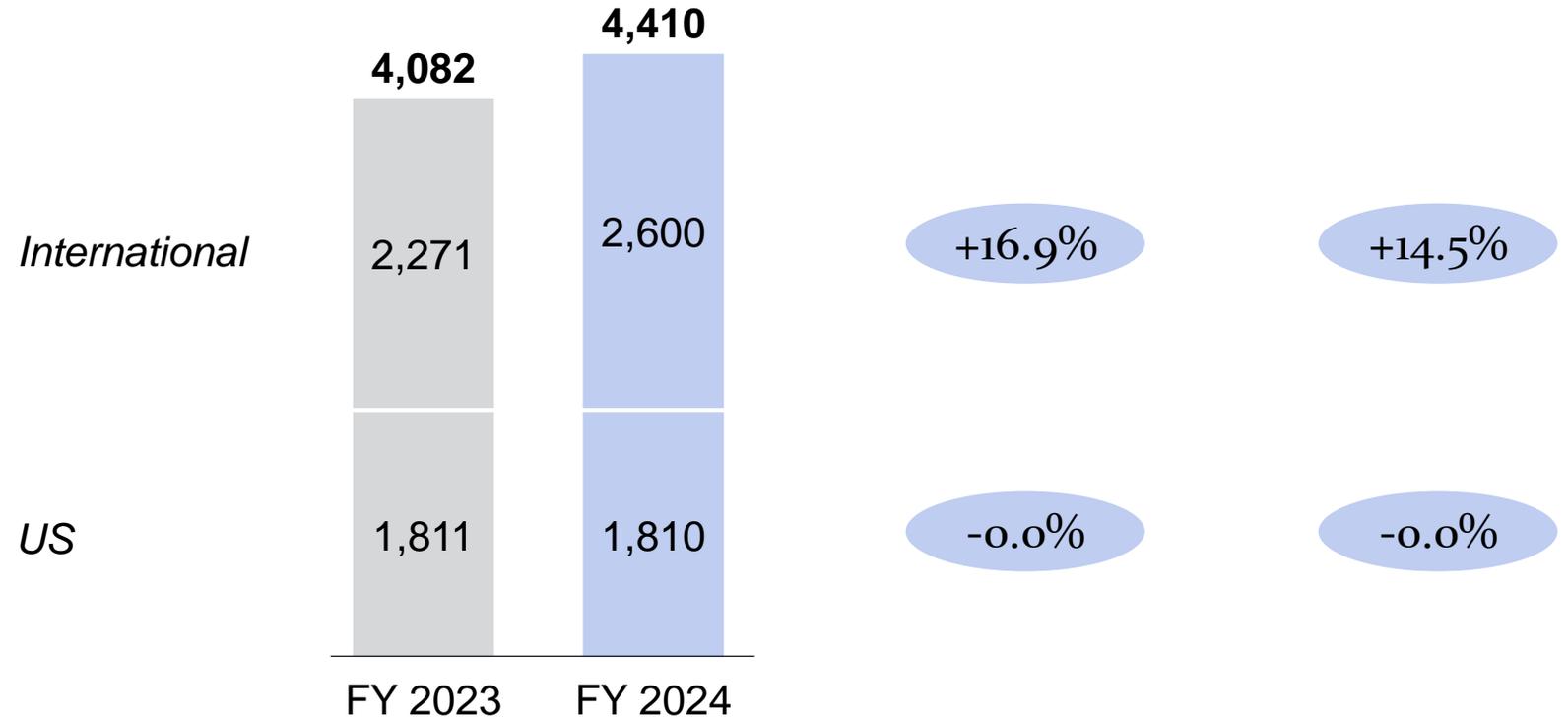
Strong momentum in International markets



Net sales, in M USD

Constant currency growth

Reported growth



India 2024: Consecutive year of robust growth

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>100 M USD
net sales in 2024
with double-digit growth

>2x
market growth in each
product category

Leading
Dermatology advocacy
externally & internally

Building on a leading Dermatological Skincare position

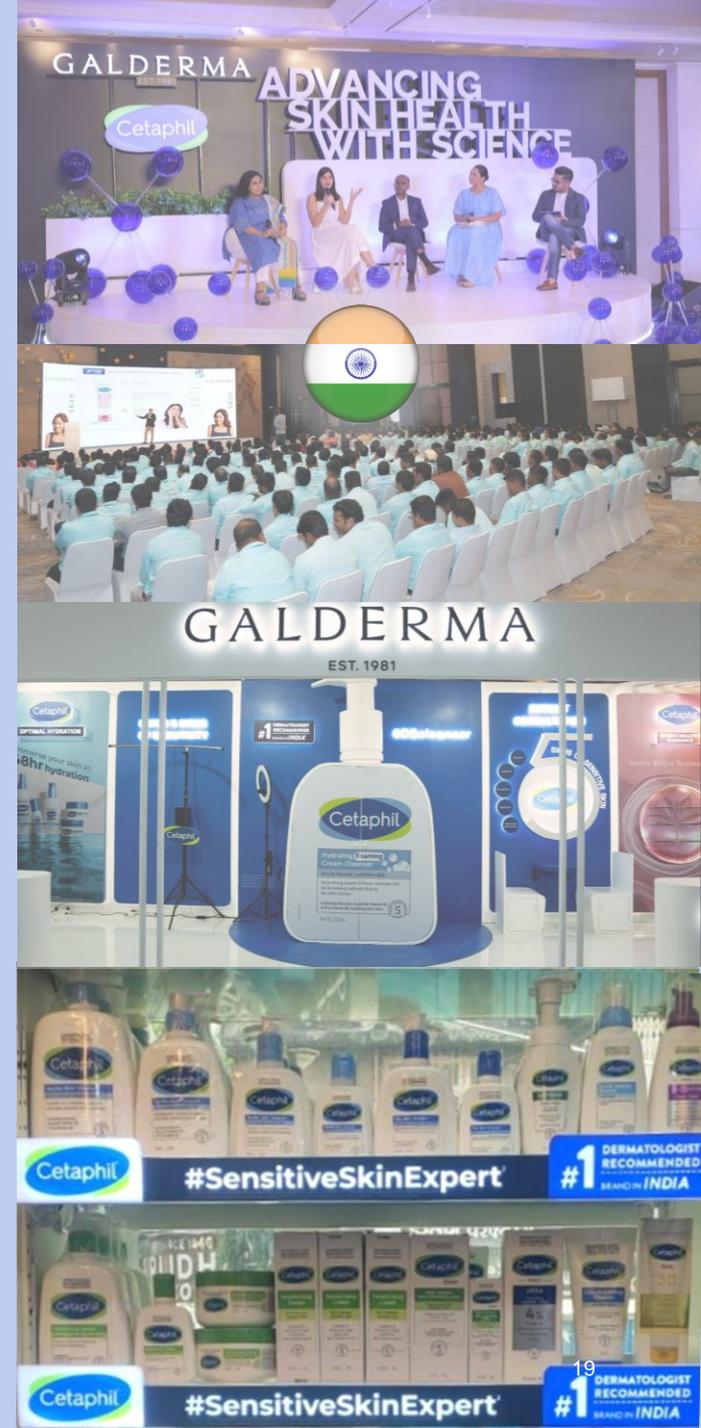
Cetaphil®

#1
recommended brand
by dermatologists

#1
most trusted skincare
brand by consumers

#1
e-commerce
skincare brand

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3.

Financial results
& outlook



Record financial performance in FY 2024

FY 2024 top-line

4,410 M USD

Net sales

+9.3%

Constant currency growth

+8.0%

Reported growth

FY 2024 bottom-line

1,031 M USD

Core EBITDA

+12.9%

Constant currency growth

23.4%¹

Core EBITDA margin

FY 2024 cash & balance sheet

2.3x

Leverage²

1. Core EBITDA margin at constant currency 23.6% | 2. Non-GAAP metrics, with definitions and reconciliation tables to IFRS available in the Appendix (applies throughout the document)

Core EBITDA margin improvement

In M USD

	<u>FY 2023</u>	<u>FY 2024</u>	<u>Reported growth</u>	<u>Constant currency growth</u>
Net sales	4,082	4,410	+8.0%	+9.3%
Core Gross Profit	3,089	3,290	+6.5%	
<i>As % of net sales</i>	<i>75.7%</i>	<i>74.6%</i>	<i>-110bps</i>	
Core EBITDA	942	1,031	+9.5%	+12.9%
<i>As % of net sales</i>	<i>23.1%</i>	<i>23.4%</i>	<i>+30bps</i>	+50bps¹
Core Net Income	208	496	+138.8%	
Core EPS in USD²		2.09		

1. For comparability, Core EBITDA margin expansion at constant currency includes hyperinflation economies | 2. Core EPS defined as Core net income divided by the weighted average number of outstanding shares

Continued improvement in underlying profitability while investing in nemolizumab

Core EBITDA margin evolution

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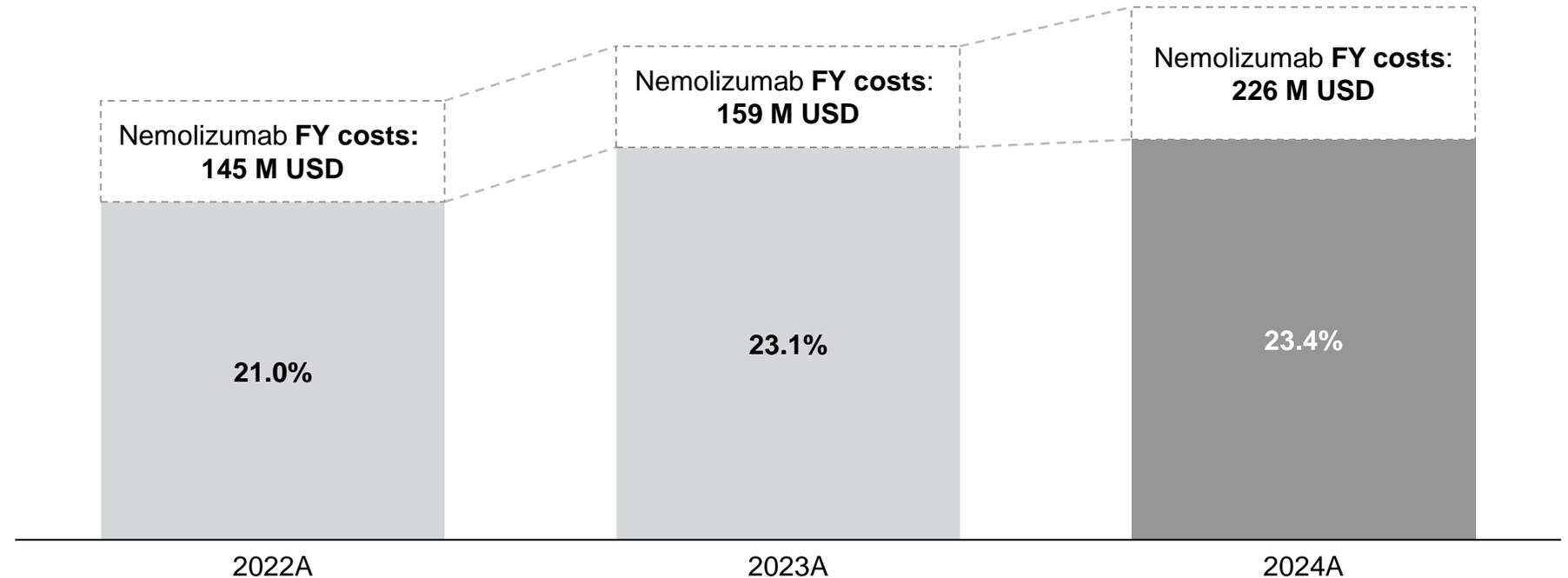
**Core EBITDA margin
excl. nemolizumab costs¹:**

24.9%

27.0%

28.5%

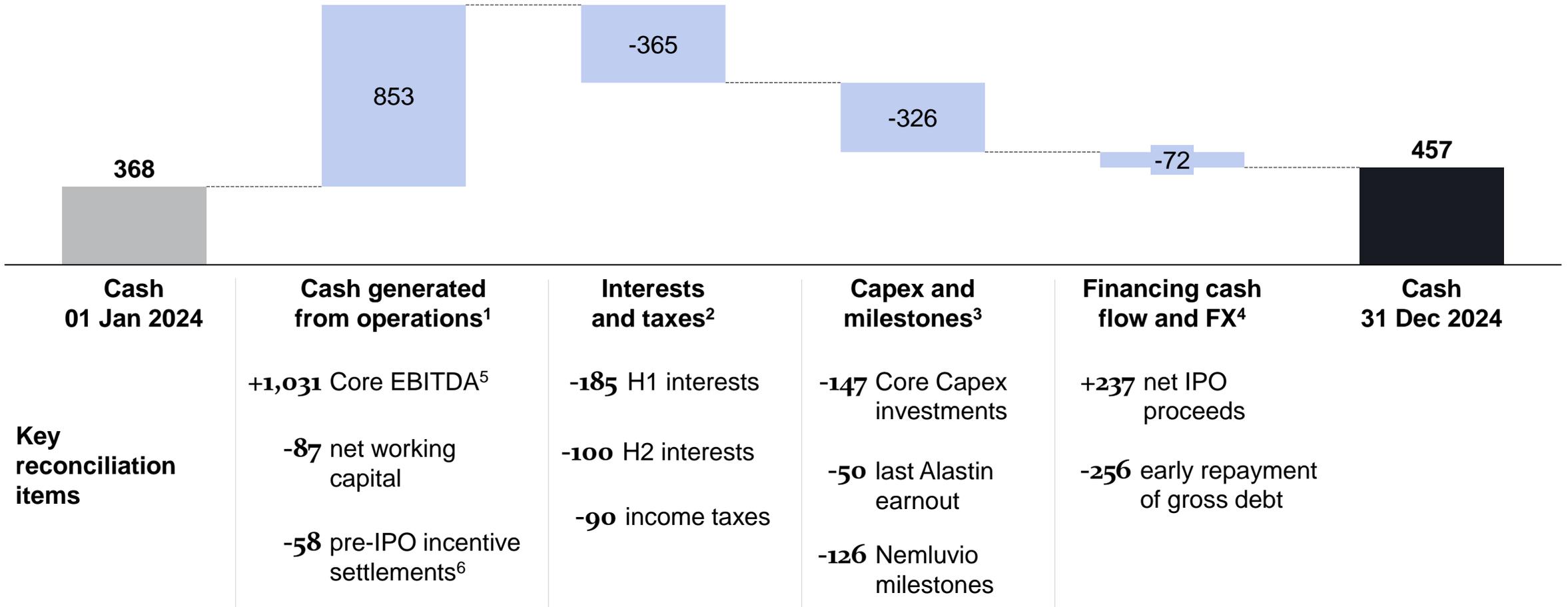
**Core EBITDA margin,
incl. nemolizumab costs¹:**



1. Nemolizumab costs include external R&D, Medical and Regulatory, Sales and Marketing, and Distribution

Cash generation allowing for debt repayments

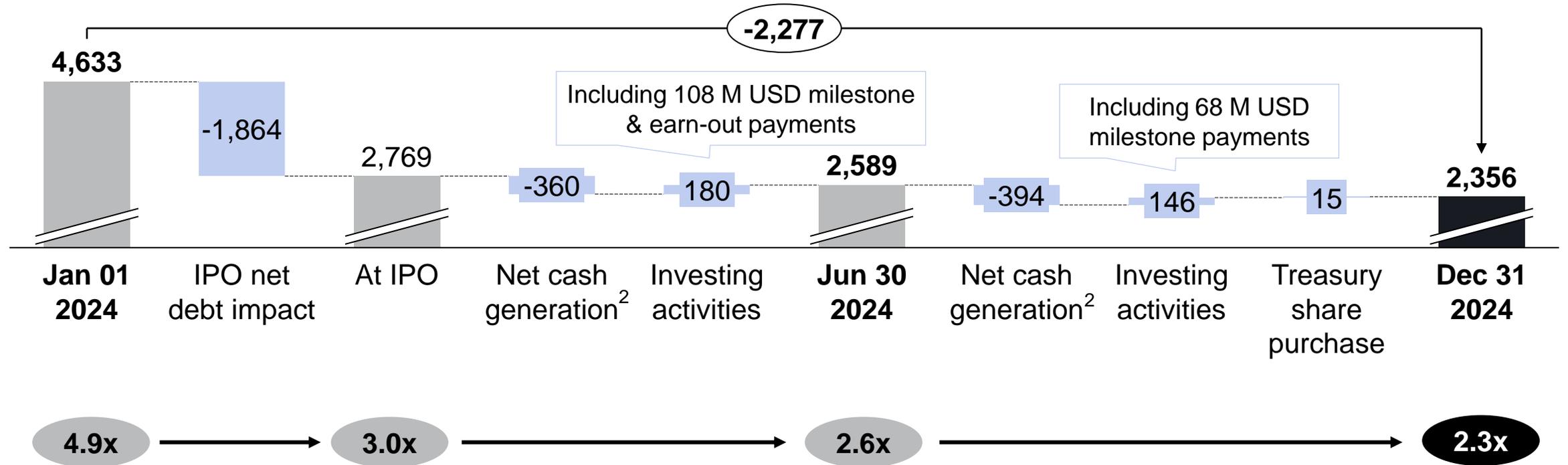
In M USD



1. Cash generated from operations also includes -33 M USD from a mixture of non-cash items in Core EBITDA and variations in other operating assets and liabilities | 2. Interest and taxes also includes additional cash inflows for interest income of 11 M USD | 3. Capex and milestones also includes additional cash outflows of -3 M USD occurred for Capex related to transformation/related items | 4. Financing cash flow and FX also includes additional cash outflows of -53 M USD from repayments of other financial debt, purchase of treasury shares and currency retranslation | 5. Non-GAAP metric, reconciliation table to IFRS available in the Appendix | 6. -52 M USD cash outflows from the Value Creation Bonus (VCB) and payments of social security charges of -6 M USD related to the IPO Incentive Plan

Leverage reduced to 2.3x at December 31st 2024

Net debt¹, in M USD, and leverage ratio



1. Non-GAAP metric, reconciliation table to IFRS available in the Appendix | 2. Net cash generation excludes investing activities and treasury share purchases

Focused capital allocation

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. Dividend policy** Ordinary dividend payout target of up to 20%¹

2024 key achievements

- ✓ **Continued strong sales growth trajectory**
- ✓ **Progressed on deleveraging, with leverage of 2.3x based on strong cash generation**
- ✓ **First dividend proposed² of 0.15 CHF/ share, approx. 17% of 2024 reported net income**

1. Of reported net income based on prior year results, subject to Board and AGM approval | 2. Subject to AGM approval, 2024 dividend proposal to be paid in 2025

2025 guidance

Group Net sales

+10-12%

Growth in Constant Currency

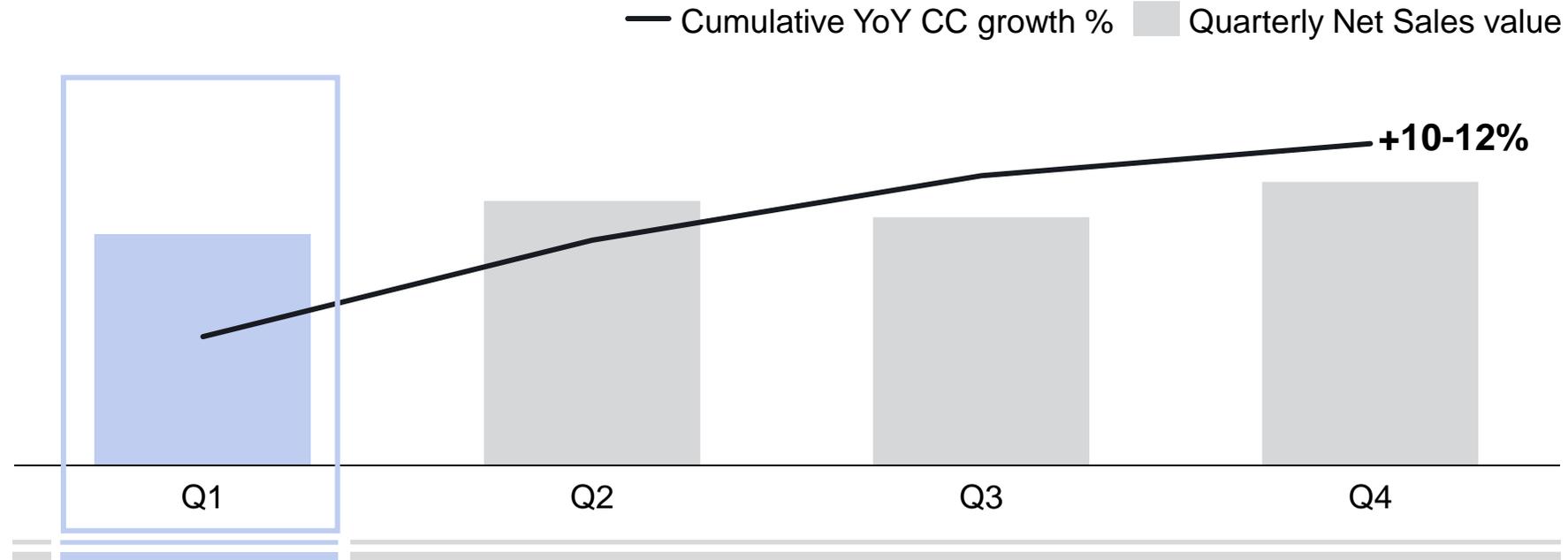
Core EBITDA margin

Approximately 23%

Core EBITDA margin at Constant Currency

Phased net sales growth evolution expected in 2025

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Subdued Q1 year-on-year growth

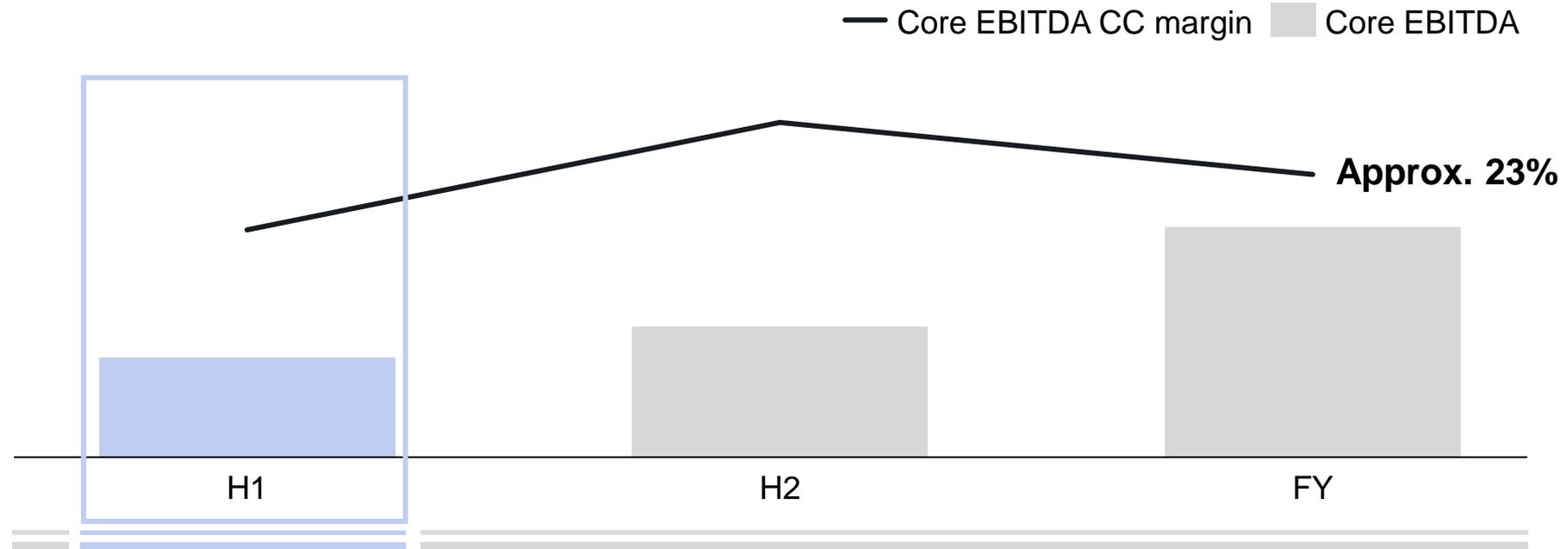
- **High Q1 2024 base** of +12% YoY CC growth
- **Some market softness**
- **Temporary impact from wildfires in California**

Key full year catalysts

- **Innovation launches**, including Nemluvio & Relfydess
- **Further International geographic & portfolio expansion**
- **Progressive ramp-up of YoY growth in the U.S.**

Core EBITDA expected to accelerate in H2 2025 in a year of peak adverse P&L impact from nemolizumab investments

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H1 Core EBITDA phasing to be impacted by Nemluvio AD ramp-up investments

H2 Nemluvio investments to be partially offset by increasing Nemluvio contribution

Reconfirming mid-term guidance

		2019-2023 CC CAGR	Mid-term guidance, 2023-2027E CC CAGR <i>'Teens' defined as numbers greater than 10% and lower than 20%</i>
Topline	Group Net Sales	11.9% <i>excl. nemolizumab</i>	'Low to mid-teens' ¹ CAGR <i>incl. nemolizumab</i>
	Injectable Aesthetics	19.0%	'Low to mid-teens' ¹ CAGR
	Dermatological Skincare	13.4%	'High single- to low-teens' ¹ CAGR
	Therapeutic Dermatology <i>excl. nemolizumab</i>	-2.2%	'High-teens' ¹ CAGR <i>incl. nemolizumab</i>
Profitability	Core EBITDA Margin <i>Incl. nemolizumab</i>		+300 – 500bps Core EBITDA margin expansion (vs. 2023) by 2027E <i>majority of which delivered in 2026 and 2027</i>
Nemluvio	Peak sales <i>(beyond the mid-term period guidance horizon)</i>		>2 B USD peak sales

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

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Closing

Q&A and
final remarks



Strong growth momentum in 2024 across product categories, driven by Galderma's unique integrated dermatology strategy

Record net sales of 4.410 B USD for the full year, growing +9.3% at constant currency, predominantly driven by volume in International markets

Full year Core EBITDA surpassing 1 B USD for the first time, at 1.031 B USD, +12.9% growth at constant currency, with a margin of 23.4% based on ongoing operating leverage and expansion in H2 supported by lower nemolizumab R&D spend

Leverage reduced to 2.3x at end of December 2024, with debt repayment from IPO proceeds & cash generation

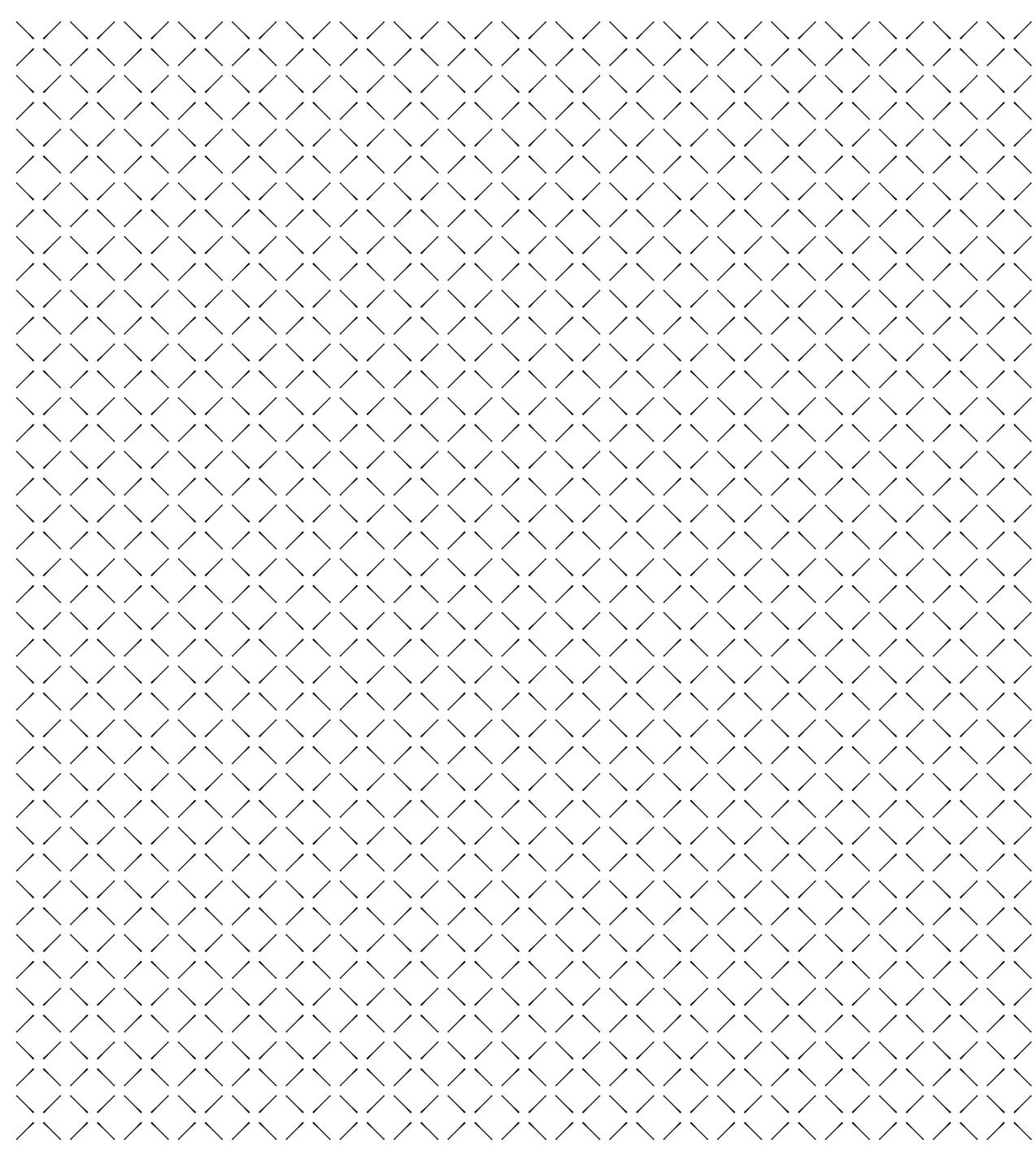
Attractive growth trajectory, with 2025 full year guidance on net sales, of +10-12% year-on-year at constant currency, and Core EBITDA margin, at approximately 23% at constant currency, and mid-term guidance confirmed

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Appendix

Basis of financial information

Disclosure	<ul style="list-style-type: none"> Galderma has one reportable segment for financial reporting purposes Galderma provides additional Net Sales disclosure on product categories (Injectable Aesthetics, Dermatological Skincare, Therapeutic Dermatology) Galderma also provides additional Net Sales disclosure on geographies (US, International). International refers to all geographies excl. US
Accounting principles	<ul style="list-style-type: none"> December year-end Prepared in accordance with IFRS Accounting Standards Half-year / Interim financials are unaudited Due to rounding numbers presented may not add up precisely to the totals provided
FX	<ul style="list-style-type: none"> Presented in US dollars (USD), Galderma's reporting currency
Key financial terms	<ul style="list-style-type: none"> Constant Currency (CC) CAGR: means the compound annual growth rate of Net Sales or Core EBITDA, 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 presented period at average exchange rates in effect during the initial year of the relevant period (e.g., 2022 for CC CAGR 2022-2024) Constant Currency (CC) YoY Growth: means the annual growth rate of Net Sales, Core EBITDA or Core Gross Profit, 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 Core CAPEX: defined as the Group capital expenditures (Property, plant and equipment as well as intangible assets) excluding transformation related investments and acquisitions of IP and operating rights Core EBITDA: 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 reorganisation related items, litigation related items, impairment of Property, plant and equipment, 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 Core net income: defined as net income / (loss) from continuing operations excluding the same items that are deemed exceptional for the purpose of the Core EBITDA definition, as well as amortization of intangible assets, foreign exchange gains and losses on financing activities. Taxes on the adjustments between IFRS 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 EBITDA: defined as net income / (loss) from continuing operations excluding income taxes, depreciation of Property, plant and equipment, depreciation of right-of-use-assets, amortizations of intangible assets, interest expense, foreign exchange gains and losses on financing items Working capital: defined as inventories and trade receivables, other receivables, prepayments and accrued income, less trade payables, other payables and accruals and deferred income and short-term employee liabilities Leverage: defined as Total Net Indebtedness divided by Core EBITDA on a twelve-months rolling basis

Continued strong momentum in net sales growth

FY 2024 constant currency year-on-year growth

INJECTABLE AESTHETICS		DERMATOLOGICAL SKINCARE	THERAPEUTIC DERMATOLOGY	GALDERMA
+9.6%		+10.7%	+6.1%	+9.3%
				Volume as the primary growth driver
NEUROMODULATORS	FILLERS & BIOSTIMULATORS			
+11.7%	+7.0%			+16.9%
   	 	 	      	International
				-0.0%
				U.S.
		GALDERMA		

Full year 2024 net sales by product category and geography

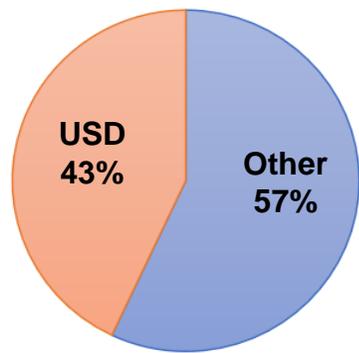
<i>In M USD</i>	Net sales		Year-on-year growth	
	FY 2023	FY 2024	Constant currency	Reported
Group total	4,082	4,410	9.3%	8.0%
<i>By product category</i>				
Injectable Aesthetics	2,128	2,299	9.6%	8.0%
Neuromodulators	1,162	1,285	11.8%	10.6%
Fillers & Biostimulators	966	1,014	7.0%	5.0%
Dermatological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

Q4 2024 net sales by product category and geography

<i>In M USD</i>	Net sales		Year-on-year growth	
	Q4 2023	Q4 2024	Constant currency	Reported
Group total	1,072	1,151	9.6%	7.3%
<i>By product category</i>				
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%
<i>By geography</i>				
International	574	686	23.8%	19.4%
U.S.	498	465	-6.6%	-6.6%

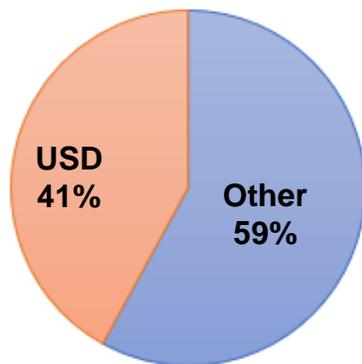
Overview of FX exposure

Net sales by currency (2024)



Predominantly
EUR, BRL, AUD
and CNY

Cost transaction exposure by currency (2024)



Predominantly
CHF, EUR and
BRL

Significant exchange rates, compared to the USD

	Average rate FY 2024	Jan 31 2025 spot rate
CHF	1.136	1.098
EUR	1.082	1.039
BRL	0.186	0.170
AUD	0.660	0.623
CAD	0.730	0.691
MXN	0.055	0.048
CNY	0.139	0.137

Simulation of FX impact for 2025 absolute full year figures, based on Jan 31 2025 spot rates

-229 bps on Net sales

-306 bps on Core EBITDA

Reconciliation of FY2024 Net income to Core EBITDA and Core net income

In M USD	FY 2023	FY 2024
Core EBITDA	942	1,031
<i>% margin</i>	23.1%	23.4%
Exceptional and transformation related adjustments	(54)	(60)
Other income / (expenses)	(75)	(33)
Total EBITDA adjustments¹	(130)	(93)
EBITDA	812	938
<i>% margin</i>	19.9%	21.3%
Depreciation	(55)	(64)
Amortization	(221)	(229)
Operating profit	536	645
Net finance expenses incl. VCB revaluation	(527)	(328)
Foreign exchange gain / (loss) on financing activities	2	(7)
Profit before taxes	11	310
Income taxes	(68)	(79)
Net income / (loss)	(57)	231
Total EBITDA adjustments	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 USD²		2.09

1. 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. | 2. Core EPS is calculated as Core net income divided by the weighted average number of outstanding shares

Reconciliation of reported to certain Core P&L items – FY 2024

In M USD	IFRS - as reported	Exceptional and transformation related items	Amortization	Depreciation	Core reporting	% Net Sales ¹
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	
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 (expenses) / income	(33)	33	-	-	-	-
Operating profit as reported	645					
Total adjustments		93	229	64		
Core EBITDA					1,031	

1. Based on Core reporting

Reconciliation of reported to Core CAPEX

In M USD	FY 2023	FY 2024
Expenditure on property, plant and equipment	121	128
Expenditure on intangible assets	32	147
Total capital expenditure	153	276
- Transformation-related investments	(8)	(3)
- IP and operating rights acquisitions	(2)	(126)
Core CAPEX	143	147

Reconciliation of 2024 Core EBITDA adjustments

<i>In M USD</i>	FY 2023	FY 2024	Description
Platform Transformation costs	(26)	(8)	Costs related to the multi-year Transformation program, which is expected to be largely completed in 2024. Transformation costs relate to third-party consulting fees and project management costs, for the multi-year transformation program. These include the setup of a shared services organization, as well as implementation of IT solutions for Finance, HR, Procurement, Supply Chain.
Value Creation Bonus (VCB)	(28)	(4)	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 already factored in our 2024 and mid-term Core EBITDA margin guidance.
Litigation and onerous items	(24)	(12)	Litigation and onerous costs primarily relate to legal fees, the largest item of which relate to legal arbitration cases initiated by Galderma
IPO & M&A fees	(3)	(6)	Advisor fees related to IPO readiness efforts not recorded against equity
Operating FX	(31)	(4)	Operating FX from balance sheet revaluations
IPO incentives	-	(48)	IPO Incentive Plans as described in the Offering prospectus ¹
Impairment, restructuring and others	(18)	(11)	
Total EBITDA adjustments¹	(130)	(93)	

1. 48 M USD costs in relation to the IPO Incentive Plans as described in the Offering prospectus recognized at fair value, 38 M of which were settled non-cash, in restricted existing shares funded and delivered by the Selling Shareholders upon completion of the offering, a corresponding cash expense for a social security contributions of 6 M USD and a cash expense for the Value Creation Bonus for 4 M USD – all only impacting reported metrics as per the basis of financial information. The IPO Incentive Plans were inversely related to the final offer price, i.e., the higher the final offer price, the lower the amount of the awards under the IPO Incentive Plans. The purpose of the IPO Incentive Plans was to align the interests of the members of the Board of Directors and the Executive Committee, management and selected employees of the Group with the interests of the new shareholders at the time of the offering by limiting the impact of the final offer price on the amount of the awards payable to the Board of Directors and the Executive Committee, management and selected employees of the Group as a result of the completion of the offering

FY 2024 Total Net Indebtedness

<i>In M USD</i>	Dec 31 2023	Dec 31 2024
Total Indebtedness¹	5,001	2,813
Cash and Cash Equivalents	(368)	(457)
Total Net Indebtedness	4,633	2,356

1. Indebtedness includes financial debt and lease liabilities

Additional modelling metrics

	2024 Actuals	2025	Mid-term
Non-core adjustments¹	93 M USD	~ 50 M USD	
Effective tax rate²	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 expenses³	328 M USD	~ 210 - 220 M USD	
Milestone and earnout payments	176 M USD	~ 25 M USD	
Dividends⁴	~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

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