GALDERMA

EST. 1981

PRESS RELEASE

Galderma reports record first half 2026 net sales of 3.134 billion USD and 24.6% year-on-year growth at constant currency, raises net sales guidance for the full year

Ad hoc announcement pursuant to Art. 53 LR

Zug, Switzerland, July 23, 2026 – Galderma Group AG (SIX: GALD), the pure-play dermatology category leader, today announced its financial results for the first half of 2026.

- **Net sales reached 3.134 billion USD**, surpassing 3 billion USD for the first time in the first six months of the year and representing net sales growth of 24.6% at constant currency[1].
- **Broad-based, double-digit growth in both International markets and the U.S. as well as in all product categories**, primarily driven by volume and complemented by favorable mix.
- **Outperforming the market in each product category**, with net sales growth year-on-year at constant currency of 12.1% in Injectable Aesthetics, 16.4% in Dermatological Skincare, and 67.9% in Therapeutic Dermatology.
- **Demonstrating leadership in dermatology** through ongoing geographic expansion and differentiated innovation, including Nemluvio® (nemolizumab), which generated 433 million USD in net sales, Relfydess™ (RelabotulinumtoxinA), which continues to ramp-up with approvals in 33 International markets, alongside continued investment in science-based innovation and medical education.
- **Core EBITDA[2] margin expansion of 328 basis points at constant currency**, ahead of initial expectations for the first half, with Core EBITDA reaching 802 million USD, up 42.8% year-on-year at constant currency, and a Core EBITDA margin of 25.6%.
- **Core EPS[3] grew to 2.34 USD, up 68.5% year-on-year**, driven by strong Core EBITDA and reduced financing costs.
- **Raising 2026 full-year net sales guidance to 19-21% growth** at constant currency (previously 17-20%) based on a strong trajectory, **and confirming Core EBITDA margin of approximately 26% at constant currency.**

"Galderma delivered a strong first half of 2026, with broad-based growth across geographies and product categories, reflecting the strength of our integrated dermatology strategy. Our upcoming inclusion in the Swiss Market Index, Switzerland's leading blue-chip equity index, effective September 21, is an important milestone in our journey as a listed company and further recognition of Galderma's progress. Building on this momentum, we are raising our full-year net sales growth guidance as we continue to advance our dermatology powerhouse ambition."

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

Commercial performance

Galderma is on a strong trajectory in 2026 to deliver on another year of opportunities, as it continues to execute on its proven, growth-driven integrated dermatology strategy. Growth for the year is expected to be broad-based across its portfolio, complemented by new launches and geographic expansion.

For the first half of 2026, Galderma achieved net sales of 3,134 million USD, surpassing 3 billion USD for the first time in the first six months of a year. Year-on-year net sales growth was 24.6% at constant currency, predominantly driven by volume and complemented by favorable mix. Excluding the

anticipated effects of Nemluvio's gross-to-net pricing evolution, price contributed positively to growth. Growth remained strong in the second quarter of the year, with net sales up 23.8% year-on-year at constant currency.

Net sales growth remained broad-based, with double-digit growth in most of Galderma's top 10 markets and across all product categories. Galderma continued to outperform the market in each of its product categories.

Injectable Aesthetics

Injectable Aesthetics net sales for the first six months were 1,437 million USD, with year-on-year growth of 12.1% at constant currency. U.S. phasing effects, favorable in the first quarter, unwound in the second quarter.

Neuromodulators delivered net sales of 826 million USD, up 13.4% year-on-year at constant currency. Executing on its Neuromodulator portfolio strategy, Galderma continued to gain market share in both the U.S. and International markets. Dysport® continued to grow in all top markets, with particularly strong performance across Asia and Latin America as well as continued double-digit growth in Europe where Relfydess has been launched. Relfydess built further momentum in existing markets, supported by positive feedback from healthcare professionals and patients, and was launched in three additional markets, including its first Asian market, Hong Kong. Galderma also continued to advance Relfydess regulatory reviews, with the product now approved in 33 markets and regulatory filings ongoing in additional territories.

As announced on July 1, Galderma received a recent Complete Response Letter (CRL) from the U.S. Food & Drug Administration (FDA) addressing remaining observations on the manufacturing site and analytical method optimization. Galderma is fully committed to resolving these topics promptly and to continue working constructively with the FDA; advancing RelabotulinumtoxinA in the U.S. remains a top priority. In light of strong Neuromodulators momentum in both International markets and the U.S., Galderma does not expect the U.S. CRL to impact its ability to deliver on its 2023-2027 mid-term guidance, as updated in March 2026.

Fillers & Biostimulators achieved net sales of 611 million USD, up 10.5% year-on-year at constant currency, despite continued softness in the Fillers market. Galderma gained share in both the U.S. and International markets in Fillers & Biostimulators, with continued double-digit growth for Sculptra® in both geographies. Galderma also advanced its portfolio and geographic expansion, including ongoing scaling of Sculptra in China and new Restylane® indications in the U.S. In Fillers, Galderma rolled out the Restylane SkinBoosters™ SmartClick™ syringe in China and received its third approval for Restylane SHAYPE™, now approved in Thailand for chin augmentation. In Biostimulators, Sculptra was launched in Indonesia and approved in India, as well as in Australia for body indications, enabling training for use in the gluteal area, posterior thighs, décolletage, and upper arms.

Dermatological Skincare

Dermatological Skincare net sales for the first six months were 848 million USD, with year-on-year growth of 16.4% at constant currency.

Galderma maintained strong growth momentum across its Dermatological Skincare flagship brands, Cetaphil® and Alastin®. As anticipated, growth was strong benefitting from a lower comparable base in the period. Growth was positive in both the U.S. and International markets, with double-digit growth for Cetaphil in fast-growing International markets and for Alastin in both geographies.

Market outperformance continues to be driven by focused execution, innovation and portfolio synergies, with e-commerce remaining the fastest-growing channel. Cetaphil performance remains outstanding in China, while markets globally are benefitting from scaling existing innovation, including Cetaphil Skin Activator in the U.S., Cetaphil Baby in India, and Cetaphil Purifying Acne serum in China. Alastin continues to outperform the physician-dispensed market in the U.S. while Galderma continues to invest in its expansion in International markets, with recent launches in China, Australia and now Japan and Taiwan.

Therapeutic Dermatology

Therapeutic Dermatology net sales for the first six months were 848 million USD, up 67.9% year-on-year at constant currency.

Growth remained very strong, driven by the ramp-up of Nemluvio, complemented by higher-than-expected growth from the mature Therapeutic Dermatology portfolio during the period against a low comparative base and benefitting from delayed generic entries.

Nemluvio continues on a strong launch trajectory globally, with net sales for the first half of the year of 433 million USD. The U.S. continues to represent the vast majority of sales, with a greater contribution from atopic dermatitis than prurigo nodularis. Nemluvio also contributed more than half of Therapeutic Dermatology net sales overall for the first time.

In the U.S., Nemluvio paid new patient starts (NBRx) from mid-June to early July 2026 trended at approximately 42% market share in prurigo nodularis and 9% in atopic dermatitis. Underlying demand remains strong, as the majority of patients starting treatment continue to be new to biologics.

In International markets, which represent only a small portion of total Nemluvio sales, the launch trajectory continues to be even stronger. In addition, regulatory reviews and approvals for Nemluvio continue to progress, including the recent approval in Brazil for both prurigo nodularis and atopic dermatitis, alongside additional reimbursement wins in key International markets that support broader patient access.

Galderma is committed to its mature Therapeutic Dermatology portfolio globally, continuing to expand through new geographic launches and lifecycle management of its molecules, even in the face of strong generic pressures. This includes the recent U.S. FDA approval of Differin® Epiduo® Acne Gel (Adapalene 0.1% and Benzoyl Peroxide 2.5% Acne Treatment) for over-the-counter (OTC) use in ages 12 years and older, marking an important Prescription-to-OTC transition in acne care.

Science-led innovation and medical education

Galderma continues to reinforce its science-led innovation and medical education in dermatology. This includes advancing its R&D pipeline across product categories, while exploring external opportunities. It also includes generating new scientific data and insights to be presented at global congresses and company-led medical education events.

In terms of its innovative R&D pipeline, Galderma progressed two clinical-stage Biostimulator assets in Injectable Aesthetics, multiple development programs with differentiated innovation in Dermatological Skincare, and potential new indications for nemolizumab in Therapeutic Dermatology.

For nemolizumab specifically, this includes the completion of enrollment in the Phase II Chronic Pruritus of Unknown Origin (CPUO) trial and ongoing enrollment in the Phase II Systemic Sclerosis (SSc) trial, with a new SSc publication in the Journal of Scleroderma and Related Disorders. It also includes the ongoing submission preparation of nemolizumab in children aged 2 to 11 with moderate-to-severe atopic dermatitis in the U.S., following clinically meaningful late-breaking data presented in the first quarter.

Galderma leveraged its leading presence at global congresses and company-led platforms to present new clinical data and real-world insights. At the European Academy of Allergy and Clinical Immunology (EAACI) Congress 2026, Galderma presented late-breaking Nemluvio data including insights on fast onset of action in adolescents with moderate-to-severe atopic dermatitis. Additionally, Galderma shared insights from two large-scale global surveys underscoring the patient needs addressed by its Injectable Aesthetics portfolio, including the world’s most extensive skin quality profiling survey and a survey on patient and healthcare professional expectations with anti-wrinkle treatments.

Financial scorecard

For the first half of 2026, Galderma delivered 802 million USD in Core EBITDA, growing 42.8% year-on-year at constant currency. Core EBITDA margin expanded to 25.6%, representing a significant 328 basis point improvement at constant currency compared to the first half of 2025. Core EBITDA growth outpaced net sales growth, ahead of expectations for the period reflecting strong net sales growth,

phasing of operating expenses, and a one-time tariff refund. Improvements in operating expenses more than offset the gross margin impact of product mix and the anticipated gross-to-net evolution and higher royalty rates on Nemluvio as it continues its strong ramp-up.

Growth was even greater in Core net income[4] and Core EPS, driven by strong Core EBITDA and lower financing costs, benefitting from the successful refinancing in March of the Term Loan via a Eurobond issuance. Core net income for the first half was 547 million USD, up 66.3%, and Core EPS was 2.34 USD, up 68.5%.

In addition to the dividend payment of 104 million USD, Galderma continued to support shareholder returns with share repurchases of 302 million USD, held in treasury, executed in March during the final accelerated bookbuild offering of Galderma shares by the EQT-led consortium of investors.

Strong cash generation combined with the strong EBITDA growth allowed Galderma to further enhance its financial profile, with net leverage[5] reduced to 1.2x at the end of June 2026.

Outlook

2026 remains a key year to capitalize on opportunities and drive net sales growth. The five key opportunity areas for the year include 1) significant launches, including the strong uptake of Nemluvio and Relfydess, the geographic expansion of Restylane and Sculptra, and ongoing innovation in Dermatological Skincare, 2) further market share gains, 3) a strengthened financial profile, 4) a shift to long-term growth with increasing strategic optionality, and 5) dynamic commercial investments to continue to drive growth.

Based on a stronger-than-anticipated trajectory in the first half of the year, especially in Dermatological Skincare, Therapeutic Dermatology and Neuromodulators, Galderma is raising its net sales guidance for the full year. Net sales growth is now expected in the range of 19-21% at constant currency, up from previously 17-20%. Galderma is confirming its margin expansion expectation for the year, with a Core EBITDA margin of approximately 26% at constant currency, with the intent to continue investing behind growth opportunities in the second half.

The 2026 full-year guidance factors in Galderma's manageable exposure to announced U.S. tariffs and expected effects from recent related proclamations, along with the ability to absorb potential consumer demand deterioration in the second half of 2026 given the volatile political and macroeconomic environment.

While guidance is at constant currency, based on spot rates at the end of June 2026, foreign exchange is expected to have a positive impact on net sales and Core EBITDA absolutes, but a negative impact on reported Core EBITDA margin. The evolution of Galderma's exposure to key foreign exchange currency pairs is available in the Appendix.

Galderma now plans to provide mid-term guidance beyond 2027 in the first quarter of 2027, following discussions expected later this year with the U.S. FDA on the BLA resubmission of RelabotulinumtoxinA.

Webcast details

Galderma will host a financial results call today at 13:00 CEST to discuss its first half 2026 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, a recording will also be made available after the event.

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.

For further information:

Media

Christian Marcoux, M.Sc.
Chief Communications Officer
christian.marcoux@galderma.com
+41 76 315 26 50

Richard Harbinson
Corporate Communications Director
richard.harbinson@galderma.com
+41 76 210 60 62

Investors

Emil Ivanov
Head of Strategy, Investor Relations and ESG
emil.ivanov@galderma.com
+41 21 642 78 12

Jessica Cohen
Investor Relations and Strategy Director
jessica.cohen@galderma.com
+41 21 642 76 43

Appendices

Appendix 1: H1 2026 net sales by product category and geography

In million USD	Net sales		Year-on-year growth	
	H1 2025	H1 2026	Constant currency	Reported
Group total	**2,448**	**3,134**	**24.6%**	**28.0%**
By product category				
Injectable Aesthetics	**1,240**	**1,437**	**12.1%**	**15.9%**
Neuromodulators	707	826	13.4%	16.9%
Fillers & Biostimulators	534	611	10.5%	14.6%
Dermatological Skincare	**719**	**848**	**16.4%**	**17.9%**
Therapeutic Dermatology	**489**	**848**	**67.9%**	**73.6%**
of which Nemluvio	131	433	>100%	>100%
By geography				
International	**1,409**	**1,759**	**19.0%**	**24.8%**
U.S.	**1,039**	**1,374**	**32.3%**	**32.3%**

Appendix 2: Q2 2026 net sales by product category and geography

In million USD	Net sales		Year-on-year growth	
	Q2 2025	Q2 2026	Constant currency	Reported
Group total	**1,320**	**1,661**	**23.8%**	**25.8%**
By product category				
Injectable Aesthetics	**693**	**790**	**11.3%**	**13.9%**
Neuromodulators	396	462	14.1%	16.7%
Fillers & Biostimulators	297	328	7.6%	10.1%
Dermatological Skincare	**349**	**407**	**15.8%**	**16.5%**
Therapeutic Dermatology	**277**	**464**	**65.2%**	**67.5%**
of which Nemluvio	93	248	>100%	>100%
By geography				
International	**712**	**897**	**22.1%**	**25.9%**
U.S.	**607**	**764**	**25.8%**	**25.8%**

Appendix 3: Reconciliation of H1 2026 P&L from IFRS to Core reporting

In million USD	IFRS - as reported	Exceptional & transformation related items	Amort-ization	Depre-ciation	Impairment	Core reporting	% Net Sales based on Core reporting
Net sales	**3,134**	**-**	**-**	**-**	**-**	**3,134**	
Other revenue	14	-	-	-	-	14	
Cost of goods sold	(938)	-	104	13	-	(821)	
Gross profit	**2,209**	**-**	**104**	**13**	**-**	**2,326**	**74.2%**
Research and development	(137)	-	-	1	-	(136)	4.3%
Sales and marketing	(994)	-	-	7	-	(987)	31.5%
General and administrative	(302)	-	18	20	-	(264)	8.4%
Medical and regulatory	(63)	-	-	-	-	(63)	2.0%
Distribution	(74)	-	-	-	-	(74)	2.4%
Other income/ (expenses)	(8)	8	-	-	-	-	-
Operating profit as reported	**630**						
Total adjustments		**8**	**122**	**42**	**-**	**-**	
Core EBITDA						**802**	

Appendix 4: Reconciliation of H1 2026 of Core EBITDA to IFRS Net Income

In million USD	H1 2025	H1 2026
Core EBITDA	**555**	**802**
% margin	*22.7%*	*25.6%*
Exceptional and transformation related adjustments	(9)	-
Other income/(expenses)	(29)	(8)
Total EBITDA adjustments[6]	**(38)**	**(8)**
EBITDA	**517**	**794**
% margin	*21.1%*	*25.3%*
Depreciation	(36)	(42)
Amortization	(122)	(122)
Operating profit	**358**	**630**
Net financial expenses	(106)	(85)
Foreign exchange gain/(loss) on financing activities	(1)	8
Income before tax	**252**	**553**
Income taxes	(58)	(110)
Net income	**194**	**444**

Appendix 5: Reconciliation of H1 2026 from IFRS Net Income to Core Net Income

In million USD	H1 2025	H1 2026
Net income	**194**	**444**
Total EBITDA adjustments[6]	38	8
Amortization	122	122
Foreign exchange (gain)/loss on financing activities	1	(8)
Income taxes on above items	(25)	(19)
Core net Income	**329**	**547**
Core EPS in USD	**1.39**	**2.34**

Appendix 6: H1 2026 Total Net Indebtedness[7]

In million USD	December 31 2025	June 30 2026
Total Indebtedness	2,602	2,625
Cash and Cash Equivalents	(780)	(839)
Total Net Indebtedness	**1,822**	**1,786**

Appendix 7: Additional modelling metrics

	FY 2025 actuals	H1 2026	FY 2026
Non-core adjustments[8]	*40 M USD*	17 M USD	30 - 40 M USD
Effective tax rate[9]	*4.0%[10]* *(20.8% excluding one-time benefit)*	19.8%	~ 20%
Core CAPEX, as a percentage of net sales	*2.5%*	2.1%	~ 3%
Net working capital, as a percentage of net sales	*-4.2%*	-2.8%	-1 – -3%
Net financial expenses[11]	*190 M USD*	85 M USD	150 – 160 M USD

Appendix 8: Overview of foreign exchange rate exposure

Exchange rates for top FX impacts, compared to the USD

FX rates compared to USD	FY 2025 average rate	March 2026 closing rate	June 2026 closing rate
AUD	0.6448	0.6847	0.6870
BRL	0.1790	0.1899	0.1927
CHF	1.2058	1.2522	1.2352
CNY	0.1391	0.1447	0.1471
EUR	1.1297	1.1470	1.1392
INR	0.0115	0.0106	0.0106
MXN	0.0521	0.0552	0.0572

Simulation of FX impact for 2026 full-year absolute figures[12]		
Net sales	**+245 bps**	**+137 bps**
Core EBITDA	**+144 bps**	**+118 bps**

Notes and references

Note: Due to rounding numbers presented may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures. All ratios, subtotals and variances are calculated using the underlying amount rather than the presented rounded amount.

1. Constant currency year-on-year growth is defined as the annual growth rate of net sales excluding the impact of exchange rates movements. The impact of changes in foreign exchange rates are excluded by translating all reported revenues during the two periods at average exchange rates in effect during the previous year.
2. Core EBITDA is defined as EBITDA excluding the following items that are deemed non-core: acquisition and disposal; integration and carve-out related income and expenses; onerous contracts; business disposal gains and losses; litigation related items as well as impairment of PPE and intangible assets. In addition, non-Core items include other income and expense items that management considers non-Core, as well as restructuring and reorganization items expected to accumulate within approximately a year to be over a 2 M USD threshold. Items that management considers non-Core may include, but are not limited to carve-out and build-up-related project costs as well as post-acquisition-related accounting impacts
3. Core EPS is calculated as Core net income divided by the weighted average number of outstanding shares during the period.
4. Core Net Income is defined as net income adjusted for the same items that are treated as exceptional for purposes of defining Core EBITDA, as well as amortization of intangible assets and foreign exchange gains and losses on financing activities. Taxes on the adjustments between IFRS net income and Core Net Income take into account, for each individual item included in the adjustment, the tax rate that will finally be applicable to the item based on the jurisdiction where the adjustment will finally have a tax impact.
5. Leverage is defined as Total Net Indebtedness divided by Core EBITDA on a twelve-months rolling basis.
6. H1 2025 adjustments include 4 M USD litigation, 6 M USD onerous items, 2 M USD M&A, 9 M USD impairments, 4 M USD restructuring, 13 M USD for operating FX losses. H1 2026 adjustments include 11 M USD litigation, 5 M USD restructuring, 2 M USD other items; offset by 9 M USD for operating FX gains.
7. Indebtedness includes financial debt and lease liabilities.
8. Includes assumptions for other income and expenses related to tangible asset impairments, ongoing litigation and onerous items, restructuring charges and others, excluding M&A fees and the impact from Operating Fx.
9. On reported profit before tax.
10. Includes a one-time, non-cash benefit from recognizing deferred tax assets on past tax losses
11. Includes interest income and interest expense, excluding Fx impact.
12. Factors in the simulation of all foreign exchange rate exposures, including for currencies not listed in the table of exchange rates for top FX impact.

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). Galderma and its shareholders (as applicable), directors, officers, employees, advisors and representatives assume no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law. 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.