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H1 2026 financial results

JULY 23, 2026

Forward-looking statements

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1. Performance update
2. Financial results & outlook
3. Q&A and final remarks

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

Luigi La Corte
Chief Financial Officer

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Performance update

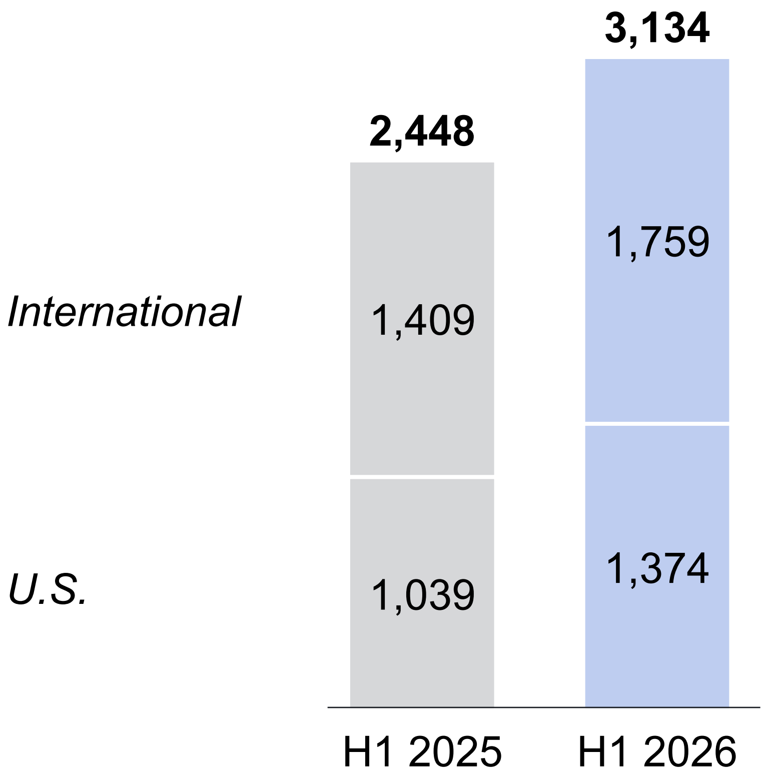
Key financial highlights

H1 2026 NET SALES	**3,134** M USD	**+24.6%** Constant currency[1] year-on-year growth	**Record net sales, surpassing 3 B USD for the first time for the first 6 months,** with broad-based double-digit growth across geographies and product categories, mainly volume-driven
H1 2026 CORE EBITDA[1]	**802** M USD 25.6% margin	**+42.8%** Constant currency year-on-year growth	**Core EBITDA margin expansion of 328bps at constant currency, ahead of expectations for H1** especially reflecting strong net sales growth and phasing in operating expenses
H1 2026 CORE EPS[1]	**2.34** USD	**+68.5%** Year-on-year growth	**Strengthened financial profile and significant Core EPS growth,** driven by strong Core EBITDA and reduced financing costs
2026 FULL YEAR GUIDANCE	**+19-21%** Net sales growth at constant currency **App. 26%** Core EBITDA margin at constant currency		**Raising full-year guidance on net sales (previously 17-20%),** based on strong trajectory, **and confirming Core EBITDA margin**, with the intent to continue to invest in growth opportunities

1. Non-GAAP metrics, with definitions and reconciliation tables to IFRS available in the Appendix (applies throughout the document)

Continued strong growth momentum

Net sales, in M USD



	Constant currency growth	Reported growth
	+24.6%	+28.0%
International	+19.0%	+24.8%
U.S.	+32.3%	+32.3%

Growth predominantly driven by strong volume, complemented by positive mix effects

Note: Due to rounding, numbers presented may not add up precisely to the totals provided

Injectable Aesthetics

Dysport aesthetic / Azzalure

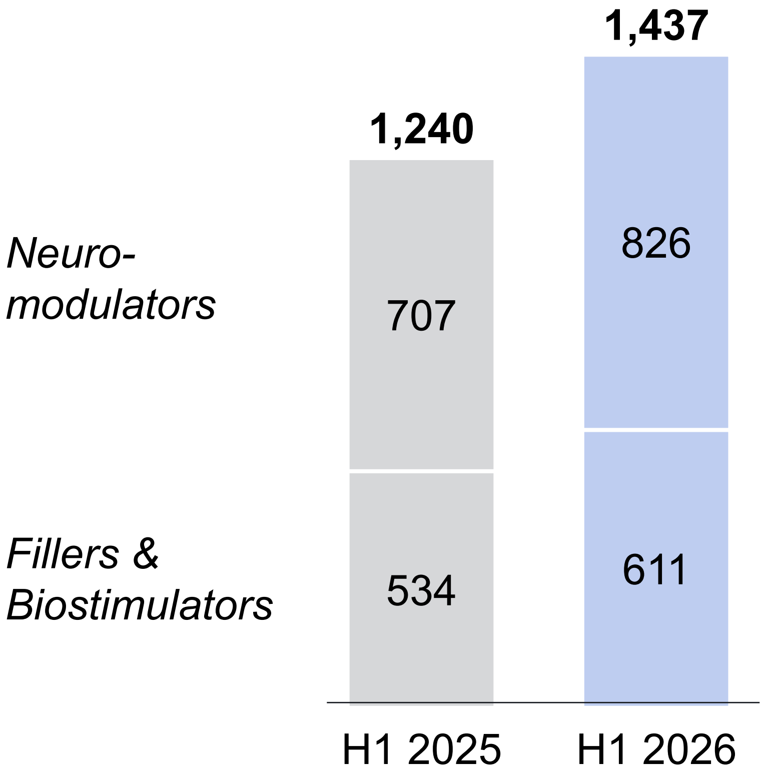
Alluzience

relfydess

Restylane Contour, Restylane Defyne, Restylane Eyelight, Restylane Kysse, Restylane Lyft, Restylane Refyne, Restylane Shaype, Restylane Silk, Restylane Volyme, Restylane Skinboosters

Sculptra

Net sales, in M USD



	Constant currency growth	Reported growth
Total	+12.1%	+15.9%
Neuro-modulators	+13.4%	+16.9%
Fillers & Biostimulators	+10.5%	+14.6%

Injectable Aesthetics: Neuromodulators portfolio play strength

Dysport Alluzience

Continued strong performance

Growth in the U.S. & top International markets, including Europe where Relfydess launched

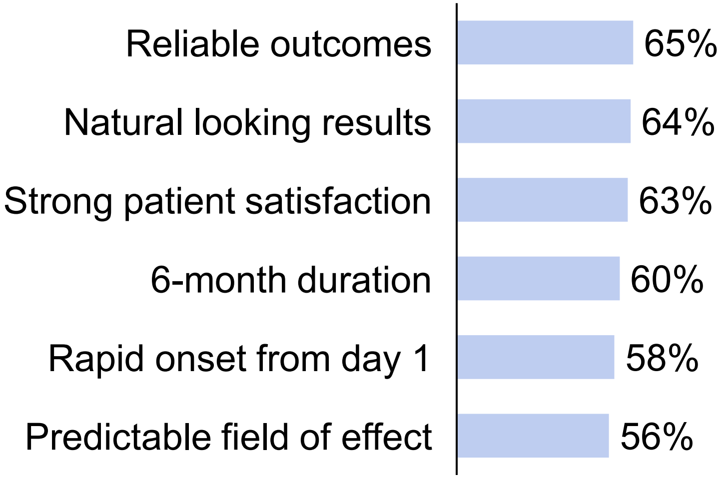
relfydess

Continued International roll-out and endorsement

3 additional launches, including in the 1st Asian market

Majority of healthcare professionals extremely satisfied

Drivers of use among Relfydess users, top 2-box scores



Patients predominantly female, aged 30–49 years and belong to affluent & upper-middle income groups

SOURCE: Galderma Q1 2026 Relfydess healthcare professional survey for first launched countries (Germany, Spain, UK, Australia)

Injectable Aesthetics: Fillers & Biostimulators further expansion in International markets and the U.S.

GAIN
GALDERMA AESTHETIC INJECTOR NETWORK

Scaling recent launches

China Sculptra ramp-up

U.S. Restylane new indications

Restylane

Roll-out of new technology

China launch of the SmartClick syringe

Restylane Shaype approval in Thailand

SCULPTRA

Expansion in new markets

Indonesia launch

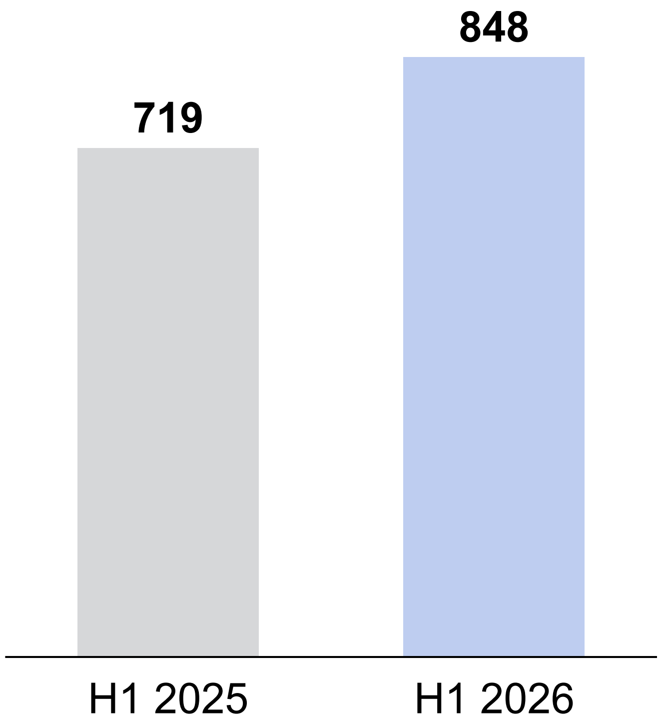
Body approval in Australia

Dermatological Skincare

Cetaphil®

ALASTIN

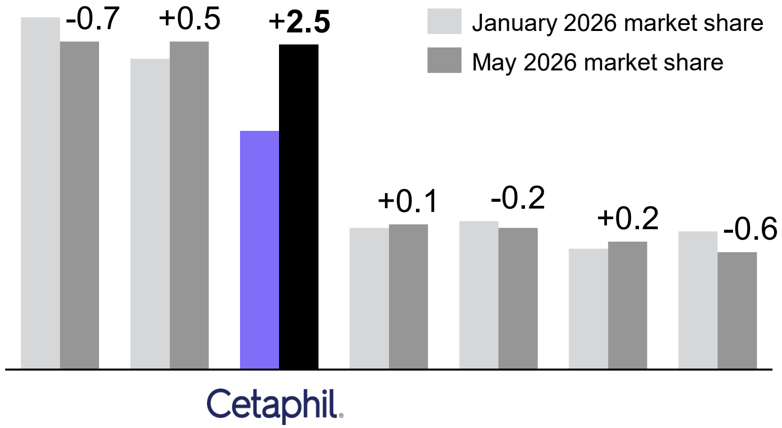
NB: Key brands, not exhaustive

Net sales, in M USD	**Constant currency growth**	**Reported growth**
	+16.4%	+17.9%

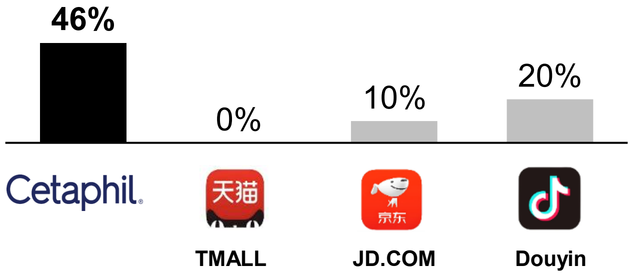
Dermatological Skincare: Capturing global growth opportunities

Continued strong momentum in fast-growing International markets

Share gains from January to May 2026 (pp),
top online Dermatological skincare brands



E-commerce 618 year-on-year growth,
Cetaphil vs. total skincare by platform



Cetaphil

618 campaign execution

Expanding Big White Jar to face

Serum for sensitive skin

Innovation & advocacy for acne & oily skin

Scaling portfolio innovation globally

U.S. examples

Cetaphil Skin Activator launch trajectory

One of 2 largest U.S. launches in Hand & Body Lotion among Dermatological Skincare brands since Q3 2025 launch

Alastin launches with TriHex+ technology

Regenerating Skin Nectar strong launch trajectory in the U.S., following successful Regenerative Skin Complex launch

International example

Cetaphil Baby skincare

Cetaphil baby

Building leadership in the premium baby care segment
+60% year-on-year growth

SOURCE: E-commerce GMW brand offtake data in T-Mall, JD.com, Douyin, PDD.com, VIP.com; Market share: NINT Online, Derma Skincare, 2026 YTD May; 618 market growth: Market intelligence based on NINT daily sales tracking

Therapeutic Dermatology

nemluvio™
(nemolizumab-ilto) for injection
30 mg

EPIDUO® FORTE
(adapalene and benzoyl peroxide) Gel 0.3% / 2.5%

AKLIEF®

ORACEA®

ONCE-DAILY
soolantra®
(IVERMECTIN) 10 / CREAM

metvix®
Methyl aminolevulinate

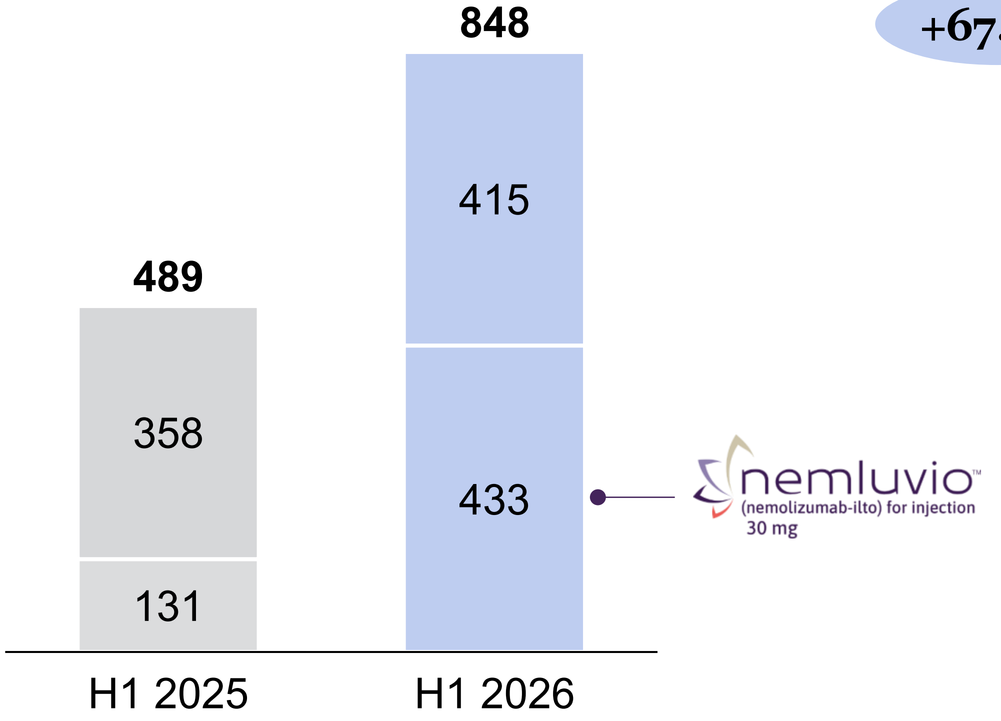
BENZAC®

DIFFERIN®

LOCERYL®

NB: Key brands, not exhaustive

Net sales, in M USD	**Constant currency growth**	**Reported growth**
	+67.9%	+73.6%



Therapeutic Dermatology: Nemluvio strong global trajectory and Epiduo lifecycle management – U.S. showcase

nemluvio™
(nemolizumab-ilto) for injection
30 mg

Nemluvio launch progression

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

~42%
in prurigo nodularis

~9%
in atopic dermatitis

Q2: Majority
share of patients new to advanced therapies
("biologic naïve")

Science-driven healthcare professional engagement and strong reimbursement access

DIFFERIN
EPIDUO

Epiduo over-the-counter switch

1. NBRx: New-to-brand prescriptions; rolling 6 week average as of the week ending July 10, 2026 | Sources: IQVIA; Company estimates; Nemluvio Galderma data on file

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Financial results & outlook

Record financial performance in H1 2026

H1 2026 top-line

3,134 M USD

Net sales

+24.6%

Constant currency growth

+28.0%

Reported growth

H1 2026 bottom-line

802M USD (25.6%[1])

Core EBITDA (margin)

+42.8%

Constant currency growth

547M USD

Core net income

+66.3%

Core net income reported growth

H1 2026 cash & balance sheet

1.2x

Leverage[2]

104 M USD

Dividend payment

302 M USD

Repurchase of shares

1. Core EBITDA margin expansion of +328 bps year-on-year at constant currency | 2. Non-GAAP metrics, with definitions and reconciliation tables to IFRS available in the Appendix (applies throughout the document)

Significant Core EBITDA margin expansion as well as growth of Core net income and Core EPS

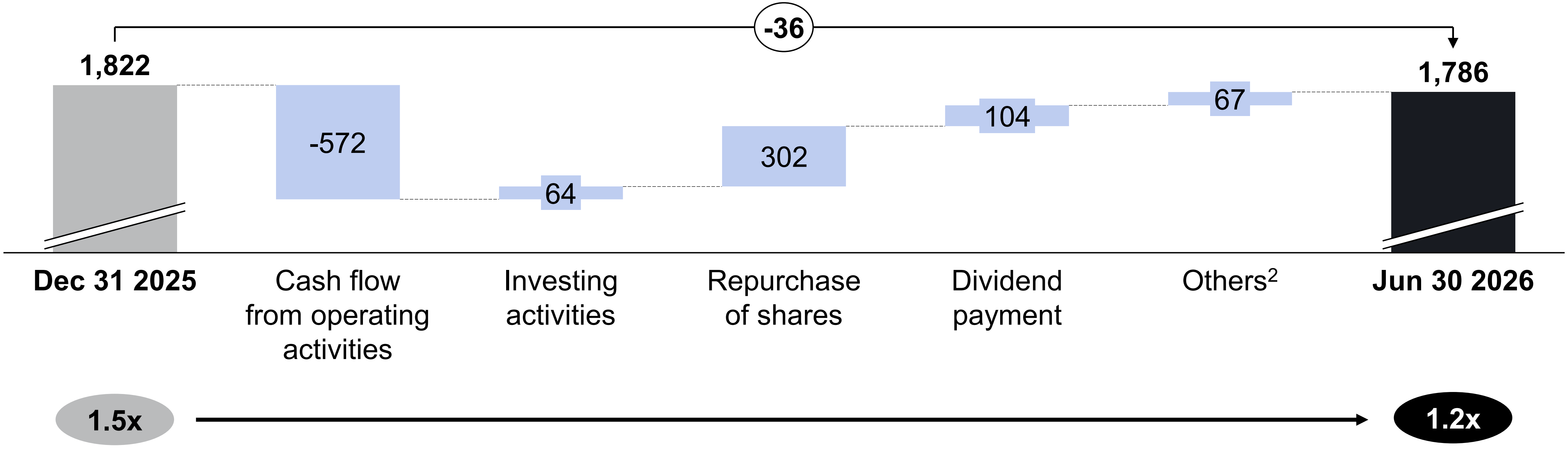
In M USD

	H1 2025	H1 2026	Reported growth	Constant currency growth
Net sales	**2,448**	**3,134**	**+28.0%**	+24.6%
Core Gross Profit	**1,826**	**2,326**	**+27.4%**	
As % of net sales	*74.6%*	*74.2%*	*-35bps*	
Core EBITDA	**555**	**802**	**+44.6%**	+42.8%
As % of net sales	*22.7%*	25.6%	*+295bps*	+328bps
Core Net Income	**329**	**547**	**+66.3%**	
Core EPS in USD[1]	**1.39**	**2.34**	**+68.5%**	

1. Core EPS defined as Core net income divided by the weighted average number of outstanding shares

Strong operating cash flow combined with strong Core EBITDA growth reduced net leverage to 1.2x at the end of June 2026

Net indebtedness[1], in M USD, and leverage ratio



Strong financial performance enabled share repurchases to be held in treasury and dividend payment

1. Non-GAAP metric, reconciliation table to IFRS available in the Appendix | 2. 62 M USD of Non-cash impacts (includes foreign exchange translation impacts on financial debt and cash and cash equivalents, hedge accounting impacts on net indebtedness, non-cash changes in lease liabilities and other non-cash impacts on net indebtedness) and 5 M USD of Payments settlement derivatives

Raising 2026 net sales guidance

	Recall: Full-year guidance	Updated full-year guidance
Group net sales	**+17-20%** *Growth in constant currency*	**+19-21%** *Growth in constant currency*
Core EBITDA margin	**Approximately 26%** *Margin at constant currency*	**Approximately 26%** *Margin at constant currency*

NB: Assumes a 15% U.S. tariff on the import value of all products (reminder: semi-finished product for Nemluvio), excluding Dysport produced in the U.K. and Cetaphil & mature Therapeutic Dermatology portfolio produced in Canada USMCA compliant plant

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Closing

Q&A and final remarks

Driving strong growth in another year of opportunities, with continued execution of Galderma's proven, growth-driven integrated dermatology strategy

Record net sales performance above 3 B USD in H1 for the first time, with broad-based, double-digit growth across geographies and product categories

Significant Core EBITDA margin expansion of 328bps at constant currency, ahead of expectations with favorable H1 phasing, with Core EBITDA of 802 M USD and a margin of 25.6%

Enhanced financial profile and shareholder value creation based on strong cash generation for the period, with significant Core EPS growth

Raising 2026 net sales guidance to 19-21% at constant currency, based on strong trajectory**, and confirming margin expansion** to approximately 26% at constant currency, despite targeting growth reinvestments in H2

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Appendix

Basis of financial information

Disclosure	• 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	• December year-end • Prepared in accordance with IFRS Accounting Standards; IFRS 18 Presentation and Disclosure of Financial Statements ("IFRS 18") will replace the current accounting standard, IAS 1 Presentation of Financial Statements, for the reporting period beginning on January 1, 2027. The Group is currently assessing the new presentation and disclosure requirements introduced by IFRS 18, which are not yet reflected in forward looking statement • Half-year / Interim financials are unaudited • Due to rounding numbers presented may not add up precisely to the totals provided
FX	• Presented in US dollars (USD), Galderma's reporting currency
Key financial terms	• **Constant Currency (CC) CAGR:** means the compound annual growth rate of Net Sales or Core EBITDA, excluding the impact of exchange rates movements. 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. 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 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 • **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

Strong growth momentum in net sales

H1 2026 constant currency year-on-year growth

INJECTABLE AESTHETICS		DERMATOLOGICAL SKINCARE	THERAPEUTIC DERMATOLOGY
+12.1%		+16.4%	+67.9%
NEUROMODULATORS	FILLERS & BIOSTIMULATORS		
+13.4%	+10.5%		
Dysport (abobotulinumtoxinA), Azzalure Botulinum toxin type A, Alluzience Botulinum toxin type A, relfydess	Restylane, SCULPTRA	Cetaphil, ALASTIN	nemluvio (nemolizumab-ilto) for injection 30 mg, Epiduo, AKLIEF (trifarotene) Cream, 0.005%, ORACEA, soolantra, metvix, BENZAC, DIFFERIN, LOCERYL

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+24.6%

Volume as the primary growth driver

+19.0%

International

+32.3%

U.S.

H1 2026 net sales by product category and geography

In M 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%**

Note: Due to rounding, numbers presented may not add up precisely to the totals provided

Q2 2026 net sales by product category and geography

In M 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%**

Note: Due to rounding, numbers presented may not add up precisely to the totals provided

Overview of foreign exchange exposure

Exchange rates for top FX impacts, compared to the USD

	FY 2025 average rate	March 2026 closing rate *(recall)*	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	0.1472
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[1]	**Net sales**	**+105 bps**	**+137 bps**
	Core EBITDA	**+45 bps**	**+118 bps**

1. 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

Reconciliation of H1 2026 reported to certain Core P&L items

In M USD	IFRS - as reported	Exceptional and transformation related items	Amortization	Depreciation	Impairment	Core reporting	% Net Sales[1]
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**	

1. Based on Core reporting.

Reconciliation of H1 2026 Net income to Core EBITDA and Core net income

In M 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[1]	**(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 taxes	**252**	**553**
Income taxes	(58)	(110)
Net income	**194**	**444**
Total EBITDA adjustments[1]	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[2]	**1.39**	**2.34**

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

Reconciliation of H1 2026 reported to Core CAPEX

In M USD	H1 2025	H1 2026
Expenditure on property, plant and equipment	43	56
Expenditure on intangible assets	30	8
Total capital expenditure	**73**	**64**
- IP and operating rights acquisitions	(23)	-
Core CAPEX	**70**	**64**

Reconciliation of H1 2026 Core EBITDA adjustments

In M USD	**H1 2025**	**H1 2026**	**Description**
Litigation and onerous items	(9)	(11)	Litigation costs primarily relate to legal fees, the largest item of which relate to legal arbitration cases. No material onerous items were recognized in the first half of 2026.
Restructuring and others	(5)	(6)	Restructuring one-time incurred as part of strategic initiatives to streamline operations.
M&A fees & IPO	(2)	(0)	Advisor fees for M&A related projects.
Impairment	(9)	(0)	In the comparative period, this line included impairment charges on tangible and intangible assets recognized as part of strategic initiatives to streamline operations, as well as charges related to the discontinuation of in-licensing agreements. No material impairment charges were recognized in the first half of 2026.
Total EBITDA adjustments excl. Operating Fx	**(46)**	**(17)**	
Operating FX	(13)	9	Operating foreign exchange gains/(losses) from balance sheet revaluations.
Total EBITDA adjustments	**(59)**	**(8)**	

H1 2026 Total Net Indebtedness

In M USD

	31-Dec-25	30-Jun-26
Total Indebtedness	2,602	2,625
Cash and Cash Equivalents	(780)	(839)
Total Net Indebtedness	**1,822**	**1,786**

NB: Indebtedness includes financial debt and lease liabilities

Additional modelling metrics

	FY 2025 actuals	H1 2026 actuals	FY 2026
Non-core adjustments[1]	*40 M USD*	17 M USD	30 – 40 M USD
Effective tax rate[2]	*4.0%[4]* *(20.8% excl. one-time benefit)*	19.8%	~ 20%
Core CAPEX, as a % of net sales	*2.5%*	2.1%	~ 3%
Net working capital, as a % of net sales	*-4.2%*	-2.1%	-1 – -3%
Net financial expenses[3]	*190 M USD*	85 M USD	150 – 160 M USD

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 and the impact from Operating Fx | 2. On reported profit before tax | 3. Includes interest income and interest expense, excluding Fx impact | 4 Includes a one-time, non-cash benefit from recognizing deferred tax assets on past tax losses

2023-2027 mid-term guidance

		2023-2027 guidance *(as updated in March 2026)*
Topline	**Group Net Sales**	**+15 - 17%** constant currency CAGR
	Injectable Aesthetics	**+10 - 12%** constant currency CAGR
	Dermatological Skincare	**+8.5 - 10.5%** constant currency CAGR
	Therapeutic Dermatology	**>30%** constant currency CAGR
Profitability	**Core EBITDA Margin** *Incl. nemolizumab*	**+ 450 – 550bps** margin expansion at constant currency vs. 2023
Nemluvio	**Peak sales** *(beyond the mid-term period guidance horizon)*	**>4 B USD** peak sales

NB: Assumes a 15% U.S. tariff on the import value of all products (reminder: semi-finished product for Nemluvio), excluding Dysport produced in the U.K. and Cetaphil & mature Therapeutic Dermatology portfolio produced in Canada USMCA compliant plant

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For more information, please visit our website: Investors | Galderma

For any questions, please reach out by email at: investors@galderma.com