GALDERMA

EST. 1981

Q1 2026 trading update

APRIL 23, 2026

Forward-looking statements

Certain statements in this Presentation 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 Presentation. Statements contained in this Presentation 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.

1. Performance highlights
2. Trading update & outlook
3. Q&A and final remarks

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

Thomas Dittrich
Chief Financial Officer

GALDERMA
EST. 1981

1.

Performance highlights

2026: Expanding opportunities to drive growth

1

Ramping-up significant launches & geographic expansion

2025-26 includes Nemluvio, Relfydess, Sculptra (China & new indications), Restylane (new product & indications) & Dermatological Skincare ongoing innovation

2

Global opportunity for further market share gains

Strong momentum in underpenetrated, fast-growing International markets, with further room to grow, and doubling-down on opportunities to drive growth in the U.S.

3

Continuing to strengthen the financial profile

Maintaining an investment grade balance sheet, completing the refinancing journey and focusing on robust cash generation

4

Shift to long-term growth with increasing strategic optionality

Progressing the pipeline and exploring inorganic opportunities

5

Dynamic approach to commercial investments to drive continued growth

Benefiting from a broad portfolio and International exposure, Galderma has proven resilience to overcome significant external events and market volatility

Key financial highlights

Q1 2026 ACTUALS	**1,473** Net sales in M USD	**Strong start to the year, with continued execution of a unique, growth-driven integrated dermatology strategy**
Net Sales GROWTH	**+25.5%** constant currency[1] year-on-year growth	**Widespread growth, aligned with strong performance across product categories and geographies**
2026 FULL YEAR GUIDANCE	**+17-20%** Net sales growth at constant currency **App. 26%** Core EBITDA margin at constant currency	**Confirming full-year guidance, with attractive net sales growth and significant margin expansion, increasingly being de-risked with confidence to navigate a volatile environment**

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

Strong start to the year

Q1 2026 net sales constant currency year-on-year growth

INJECTABLE AESTHETICS		DERMATOLOGICAL SKINCARE	THERAPEUTIC DERMATOLOGY	GALDERMA
+13.1%		+17.0%	+71.3%	+25.5%
NEUROMODULATORS	FILLERS & BIOSTIMULATORS			Volume as the primary growth driver
+12.5%	+14.0%			+16.0% International
				+41.5% U.S.

Injectable Aesthetics continued momentum in the broadest portfolio supported by market-leading education & services

Dysport Alluzience relfydess

Progressing portfolio execution & Relfydess regulatory reviews

Restylane CONTOUR, Restylane DEFYNE, Restylane EYELIGHT, Restylane KYSSE, Restylane LYFT, Restylane REFYNE, Restylane SHAYPE, Restylane SILK, Restylane VOLYME, Restylane SKINBOOSTERS

Strengthening Restylane portfolio, with recent launches & new campaign

SCULPTRA

Amplifying Sculptra scientific positioning & market penetration

Additional science addressing the latest aesthetic needs

Restylane SCULPTRA

role in addressing aesthetic changes associated with weight loss medications & menopause from interim data from two investigator-initiated trials

Leading presence & recognition at congresses

relfydess — Best Neuromodulator, AMWC 2026 Aesthetic Medicine Awards Winner

Restylane KYSSE — Best Injectable Dermal Filler, AMWC 2026 Aesthetic Medicine Awards Winner

Proprietary education & training events

Strengthened loyalty program

ASPIRE
GALDERMA REWARDS

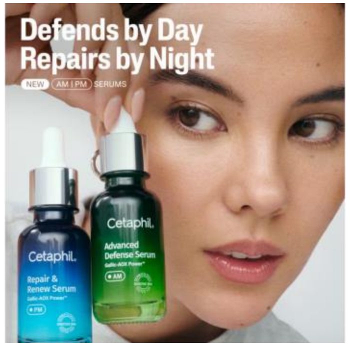
GALDERMA

Dermatological Skincare continued strong growth momentum driven by execution, innovation & portfolio synergies

Cetaphil

Launch of new AM/PM Antioxidant Serums across first top markets

With proprietary Gallic-AOX Power™, a complex of Gallic Acid and Vitamin E helps defend against oxidative stress



Strong momentum in fast-growing markets – China highlight

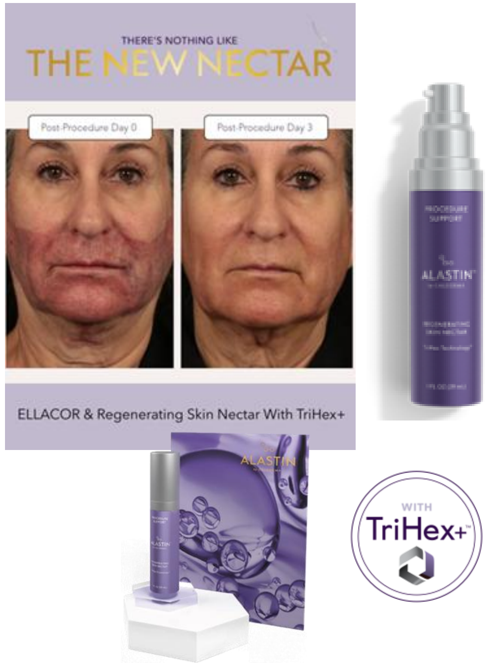
Omni-channel activation behind core products and new innovation

N°1

online Dermatological Skincare market share (Dec 2025 – Feb 2026)

ALASTIN

Launch in the U.S. of Regenerating Skin Nectar with TriHex+ technology



Debut of Alastin Signature Practices in partnership with leading U.S. aesthetics clinics

Therapeutic Dermatology growth driven by Nemluvio – highlights from the continued strong trajectory in the U.S.

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

~39%
in prurigo nodularis

~8%
in atopic dermatitis

Majority

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

Science-driven healthcare professional engagement

Real world experience data in support of skin clearance

Phase II meaningful data for children with atopic dermatitis

1. NBRx: New-to-brand prescriptions; rolling 6 week average as of the week ending March 20, 2026 | Sources: IQVIA; Company estimates; Nemluvio Galderma data on file

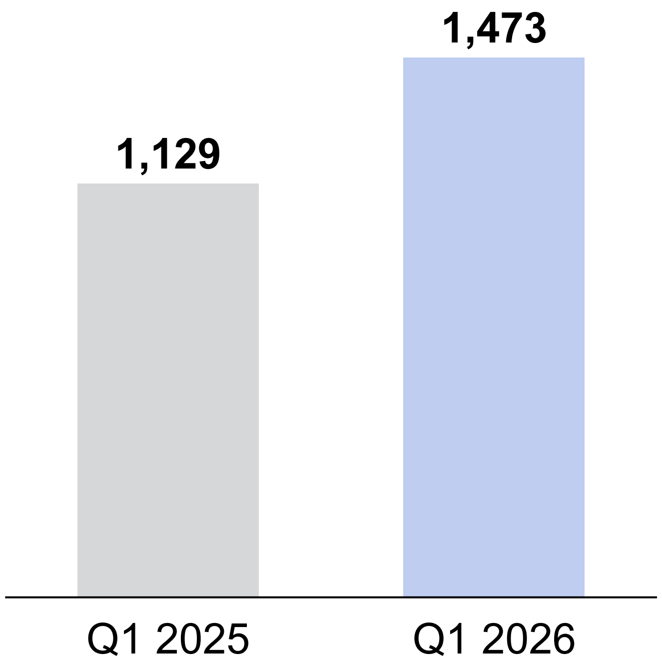
GALDERMA
EST. 1981

2.

Trading update & outlook

Continued strong growth momentum

Galderma net sales, in M USD



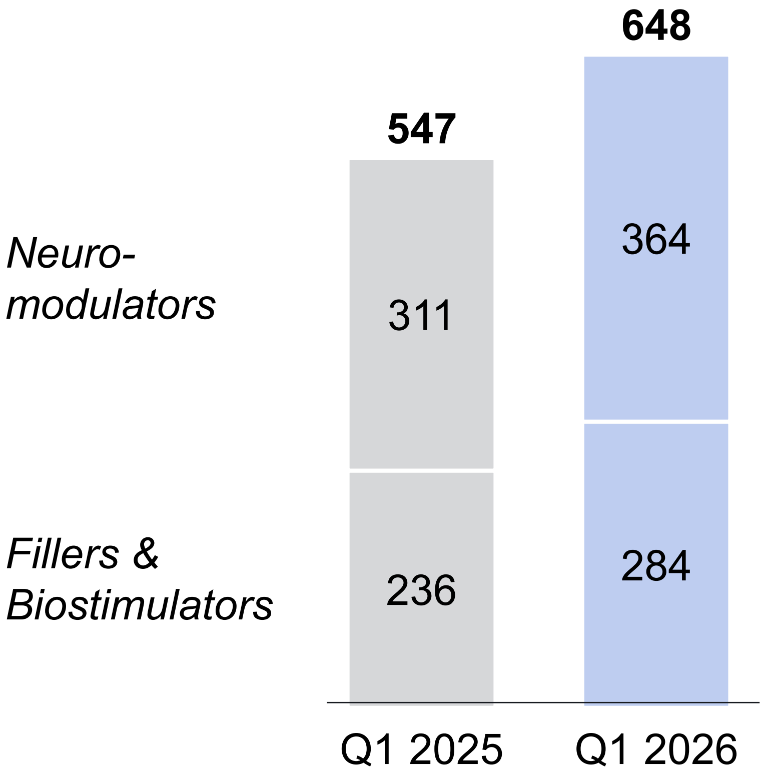
Constant currency growth +25.5%

Reported growth +30.5%

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

Injectable Aesthetics

Net sales, in M USD



	Constant currency growth	Reported growth
Total	+13.1%	+18.4%
Neuromodulators	+12.5%	+17.1%
Fillers & Biostimulators	+14.0%	+20.1%

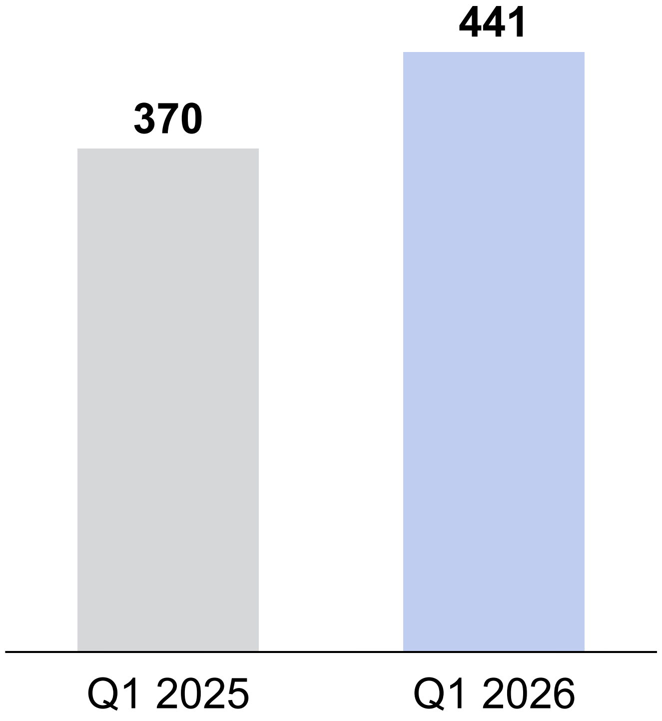
GALDERMA

Dermatological Skincare

Cetaphil®

ALASTIN

Net sales, in M USD



Constant currency growth

+17.0%

Reported growth

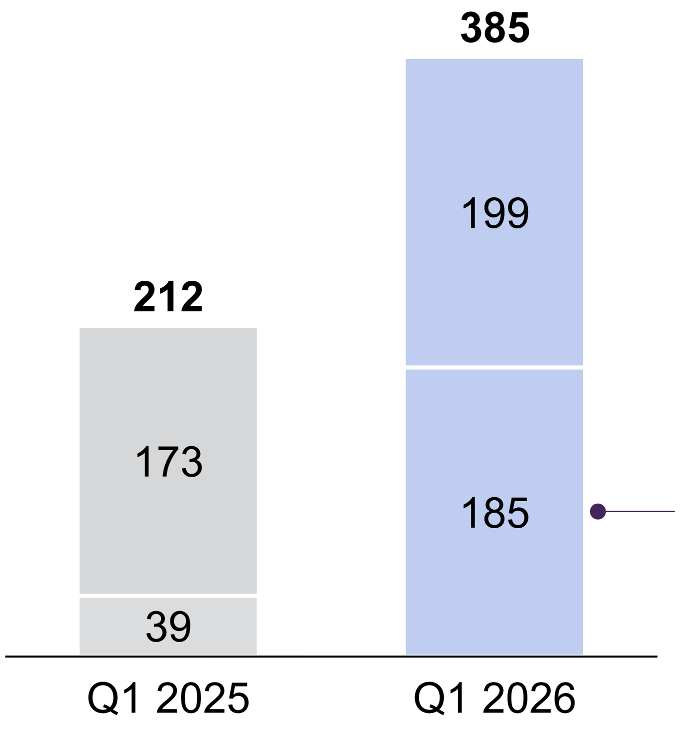
+19.3%

NB: Key brands, not exhaustive

Therapeutic Dermatology

NB: Key brands, not exhaustive

Net sales, in M USD	Constant currency growth	Reported growth
	+71.3%	+81.4%



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

Confirming full-year guidance on a strong start to the year and a manageable U.S. tariff exposure

Group Net sales	**+17-20%** *Growth in Constant Currency*
Core EBITDA margin	**Approximately 26%** *Core EBITDA 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

GALDERMA
EST. 1981

Closing

Q&A and final remarks

2026 another year of opportunities to continue to drive growth, across our core portfolio and through differentiated innovation & geographic expansion

Strong start to the year, with Q1 2026 net sales of 1.473 B USD, with continued execution of Galderma's proven, growth-driven integrated dermatology strategy

Growth of 25.5% at constant currency, widespread across product categories and geographies, with double-digit growth and market outperformance

Strengthened financial profile, while demonstrating continued commitment to superior shareholder returns

Confirm full-year guidance, for attractive net sales growth and significant margin expansion, increasingly being de-risked with confidence to navigate a volatile environment and manageable exposure to U.S. tariffs

GALDERMA

EST. 1981

Appendix

Q1 2026 net sales by product category and geography

In M USD	Net sales		Year-on-year growth	
	Q1 2025	Q1 2026	Constant currency	Reported
Group total	**1,129**	**1,473**	**25.5%**	**30.5%**
By product category				
Injectable Aesthetics	**547**	**648**	**13.1%**	**18.4%**
Neuromodulators	311	364	12.5%	17.1%
Fillers & Biostimulators	236	284	14.0%	20.1%
Dermatological Skincare	**370**	**441**	**17.0%**	**19.3%**
Therapeutic Dermatology	**212**	**385**	**71.3%**	**81.4%**
of which Nemluvio	39	185	>100%	>100%
By geography				
International	**697**	**862**	**16.0%**	**23.7%**
U.S.	**432**	**610**	**41.5%**	**41.5%**

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 exposures, compared to the USD

	FY 2025 average rate	February 2026 closing rate *(recall)*	March 2026 closing rate
AUD	0.645	0.713	0.685
BRL	0.179	0.195	0.190
CHF	1.206	1.294	1.252
CNY	0.139	0.146	0.145
EUR	1.130	1.181	1.147
MXN	0.052	0.058	0.055

Simulation of FX impact for 2026 full-year figures[1]		February 2026	March 2026
	Net sales	**+245 bps**	**+105 bps**
	Core EBITDA	**+144 bps**	**+45 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 exposures

GALDERMA

EST. 1981

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

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