

GALDERMA

EST. 1981

Galderma: the dermatology category leader

Investor Relations Presentation

*For investor audiences only.
Not to be used or intended for promotional or marketing purposes.*

MAY 2025



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.

Galderma as a 'self-care' category leader in dermatology

Dermatological science & strong consumer heritage in dermatology



Only scaled company fully dedicated to dermatology spanning 3 of the most attractive segments in Dermatology



Global integrated commercial platform with presence in over 90 countries



Consumer-centric business with digitally-enabled execution

1947
year of invention of
Cetaphil

770+
clinical trials
since 2019

130k+
Training participants
per year



Science-based endorsements & digital/ tech-enabled tools



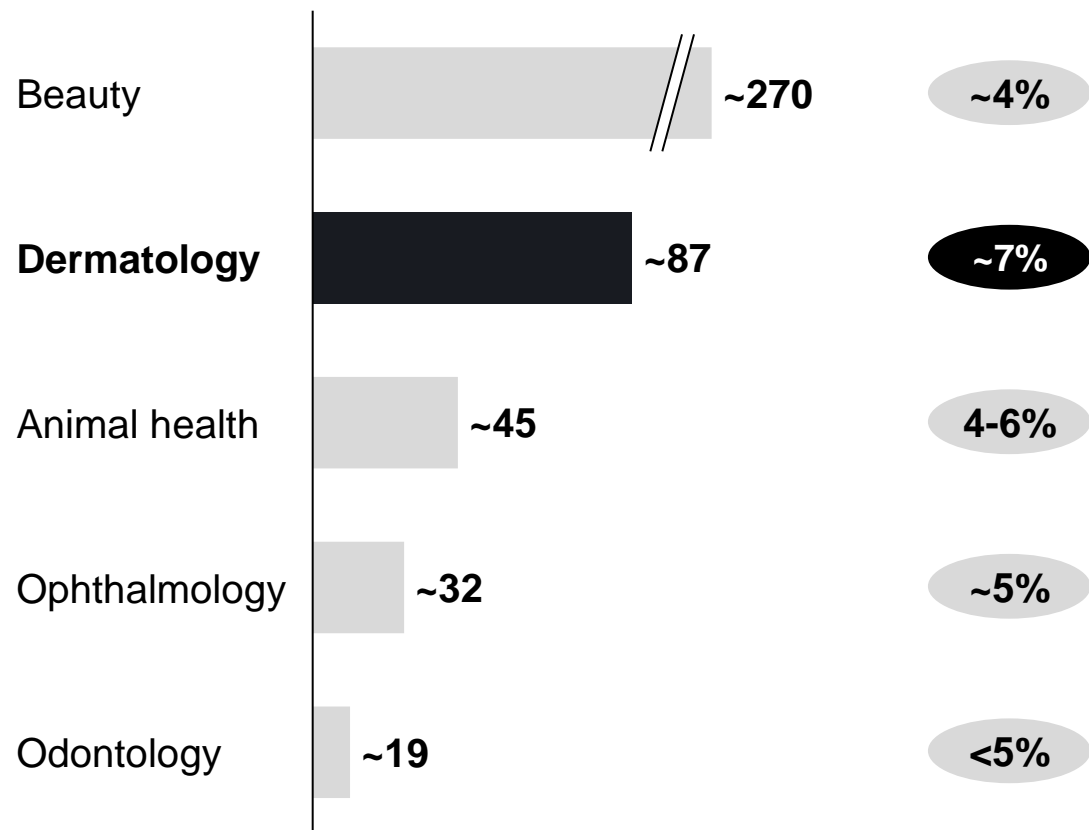
Loyalty programs & consumer-focused services

Consumer-driven decision making:
>90% of Galderma sales: self-pay

1. Direct-to-consumer

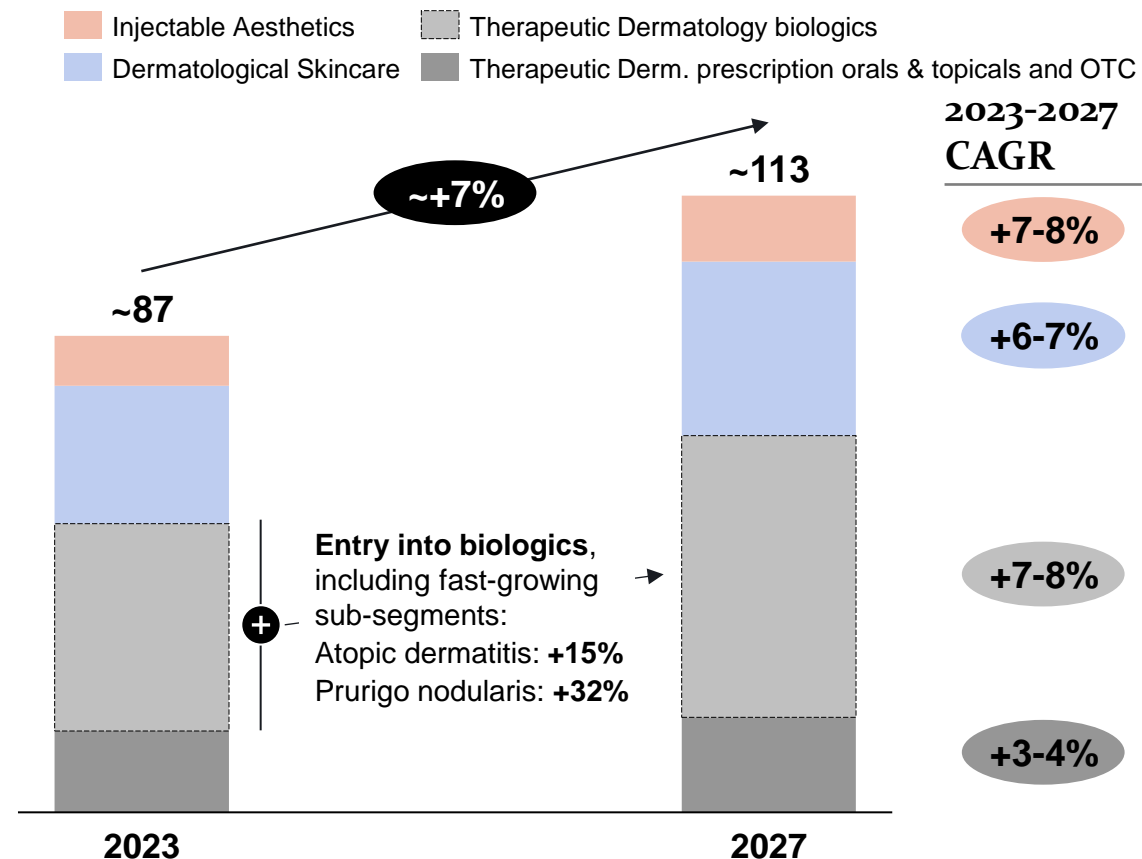
Fully focused in the fastest growing 'self-care' market and in attractive, high-growth sub-segments, boosted by biologic entry

Dermatology vs other selected 'self-care' markets¹, B USD



Growth outlook²

Galderma total addressable market³, B USD



Note: Market size rounded to the nearest billion USD | 1. Beauty – L'Oréal Annual Report (2022), Animal Health – Zoetis Investor Day Presentation (2023), Ophthalmology – Alcon Capital Markets Day (2023), Odontology – Straumann H12023 Earnings Presentation (2023) and Straumann Annual Report (2020) | 2. Mid-term growth outlook, may vary by sources – beauty market growth-outlook based on last 10 years average growth rate of L'Oréal beauty market | 3. Based on Galderma analyses using for Injectable Aesthetics: Medical Insights, The Global Aesthetic Market Study (Jan. 2024), Clarivate, EY Aesthetic Market Analysis – Dermal Fillers and Evaluate Pharma (Jan. 2023); for Dermatological Skincare: All numbers at Retail Selling Price, internal Galderma database (TABS 2023), Nicholas Hall DB6 database and Euromonitor Beauty and Personal Care 2023 edition; for Therapeutic Dermatology: Numbers for prescription orals and topicals at Manufacturer Level Price, numbers for biologics at Public Price, IQVIA Analytics Link Disease Module (using moving annual total numbers as of Q3 2023 and gross to net ratio of 20%), Evaluate Pharma, Nicholas Hall DB6, Clarivate and Euromonitor Beauty and Personal Care 2023 edition, includes biologics and other molecules covering all modalities and modes of administration for atopic dermatitis (AD), prurigo nodularis (PN) and psoriasis (PSO)

Leading positions in dermatology worldwide

Injectable Aesthetics

Dermatological Skincare

Therapeutic Dermatology

Dysport.
Alluzience®
relfydess™

#2
global
neuromodulator

Spearheading next generation neuromodulation

Restylane

#2
global filler

The world's most diverse range of HA fillers & skinboosters

SCULPTRA®

#1
global
biostimulator

The first & original collagen stimulator with PLLA-SCA¹

Cetaphil®

9/10
U.S. derms
recommend

Over 75 years of heritage dedicated to sensitive skin

ALASTIN

#1
peri-procedure
skincare

Preferred U.S. physician-dispensed peri-procedure brand

Epiduo®
ORACEA®
BENZAC®
metvix

AKLIEF®
soolantra®
DIFFERIN®

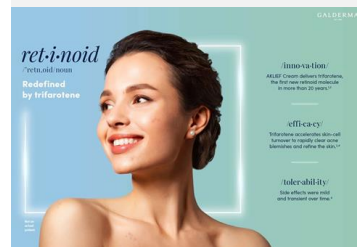
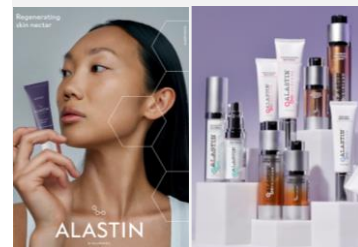
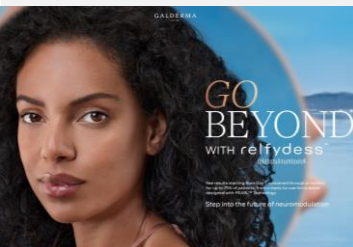
#1 across²
acne, rosacea, &
actinic keratosis

Leading portfolio in Therapeutic Derm. orals & topicals

nemluvio®
nemolizumab

1st
IL-31RA³ in the
market

Differentiated in prurigo nodularis & atopic dermatitis

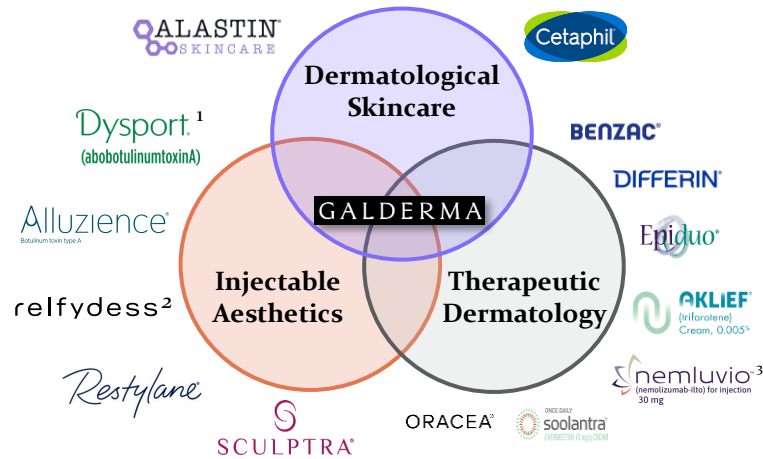


1. Poly-L-Lactic Acid – Sculptra | 2. Galderma is the leader across acne, rosacea and actinic keratosis combined | 3. IL-31RA: interleukin-31 receptor alpha

Uniquely positioned with its integrated dermatology platform

Broadest portfolio with leading science & innovation

Broadest dermatology portfolio of clinically-proven flagship brands to meet consumers' & patients' needs:



Leading science & innovation driving differentiation & long-term sustainable growth

Global scale with omni-channel execution excellence

Global commercial presence with notable headroom for high growth through continued penetration in fast-growing geographies

Scaled omni-channel strategy covering the whole spectrum:



Market-leading education & services

Broad education, training, and medical awareness activities

>225,000 healthcare participants reached⁴

GAIN *>10,000 events per year*
GALDERMA AESTHETIC INJECTOR NETWORK

Differentiated value-adding platforms

ASPIRE *>4.3 M consumers in the U.S. loyalty program*
GALDERMA REWARDS

HIT
by GALDERMA



GSSF
Global Sensitive Skincare Faculty
by GALDERMA

FACE
by GALDERMA

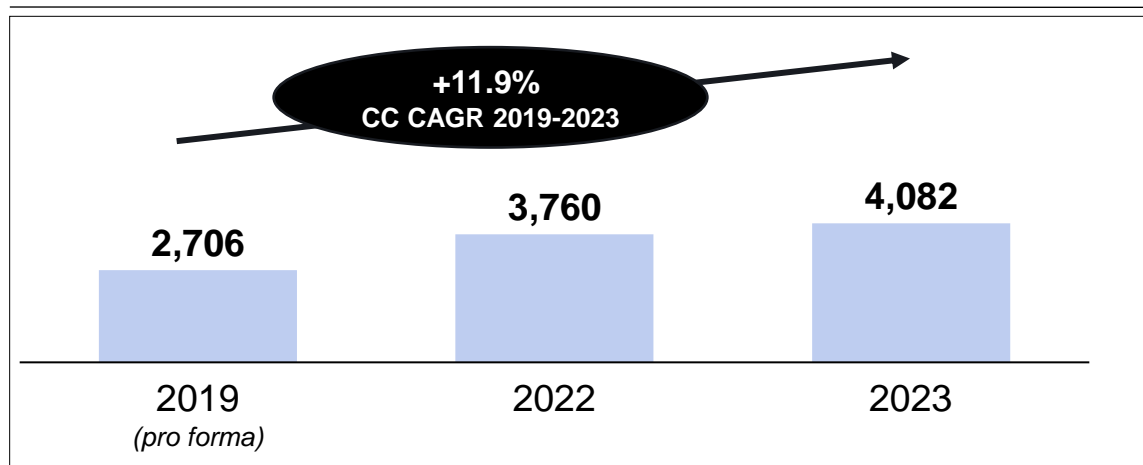
CETAPHIL AI SKIN ANALYSIS

NEXT
by GALDERMA

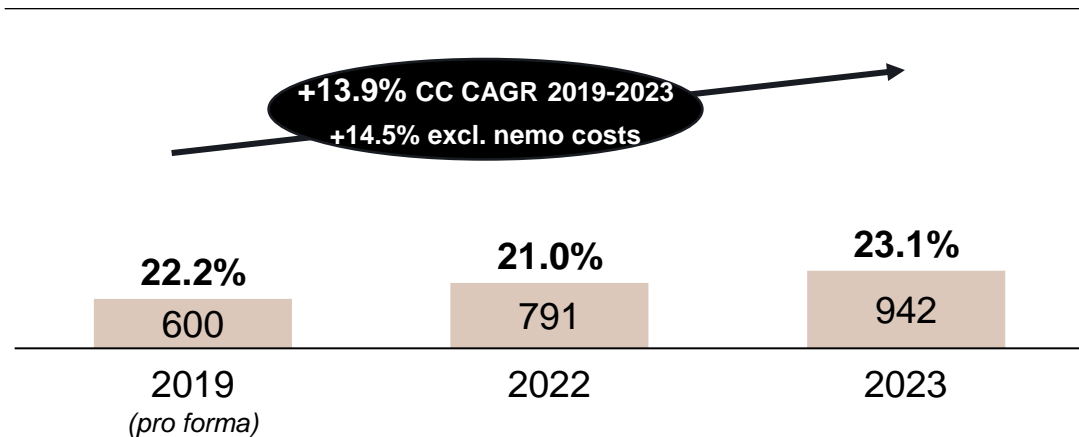
1. Marketed under the brand name of Azzalure for aesthetic use in the European region and Dysport in the rest of the world for aesthetic indications – applies throughout the document | 2. relabotulinumtoxinA, previously referred to as QM-1114 | 3. nemolizumab-tilo | 4. Single contact through medical education or awareness activities – one healthcare professional can attend more than one training

Proven track record outperforming fast growing market segments

Top-line growth, Net sales, M USD



Margin expansion, Core EBITDA absolute, M USD & margin, %



Galderma vs. the dermatology market, 2019-2023 CC CAGR

	GALDERMA	vs.	Market segments
Total Galderma	11.9%		~7%
Injectable Aesthetics	19.0%		12-13%
Dermatological Skincare	13.4%		9-10%
Therapeutic Dermatology	-2.2% 2.8% excl. U.S. LoEs impact		0-1%

Galderma growth and profitability guidance consistently met over the past 3 years

2022 guidance vs actual

2023 guidance vs actual

2024 guidance vs actual

Net sales

CC YoY growth



+12%

+14%

+13.9%

CC YoY growth



+6%

+9%

+8.5%

CC YoY growth



+7%

+10%

+9.3%

Core EBITDA

CC YoY growth



+12%

+14%

+14.5%

Margin expansion (vs. 2022)



+200bps

+300bps

+202bps
(reported¹)

+281bps
(at CC)

Margin %



~23.1%

23.4% (reported)
23.6% (at CC²)

Detailed on next slides

1. Including -78bps FX headwinds | 2. Guidance on Core EBITDA margin at constant currency

Key financial highlights for FY 2024

**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

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		

Continued improvement in underlying profitability while investing in nemolizumab

Core EBITDA margin evolution

ILLUSTRATIVE ONLY – BAR SIZE NOT AT SCALE

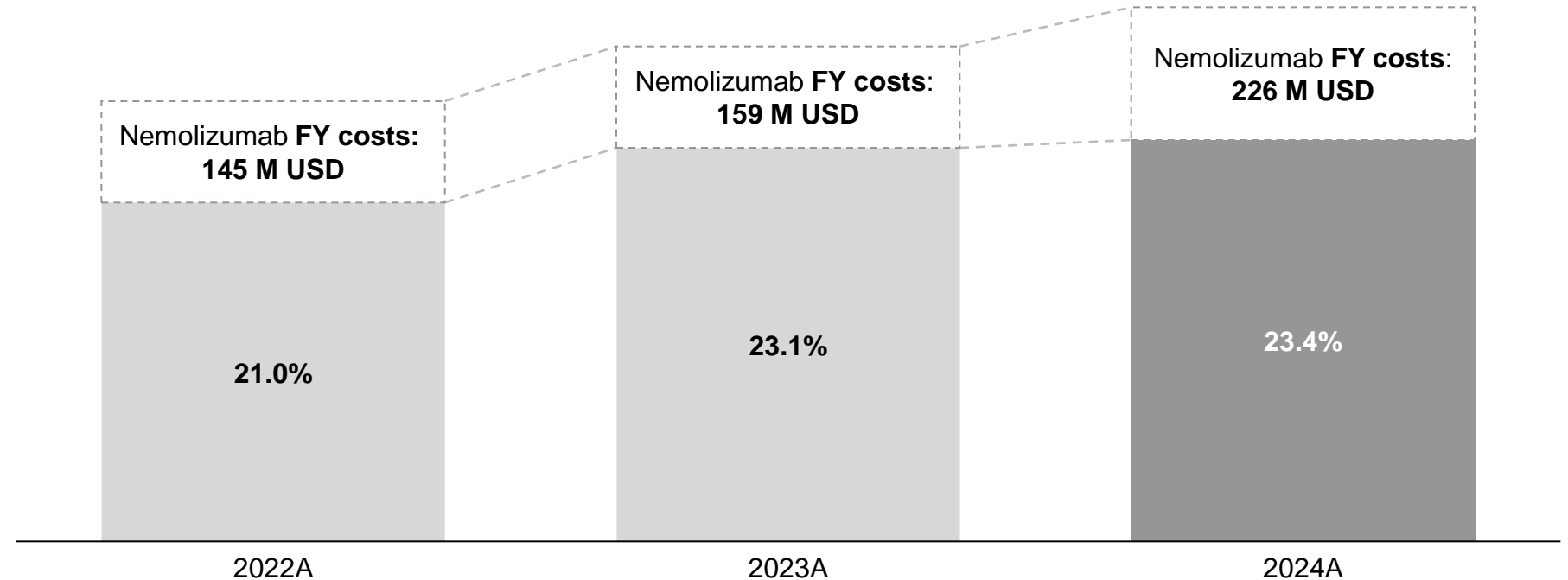
Core EBITDA margin
excl. nemolizumab costs¹:

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

2025: A year of opportunities

1

The first of 2 years with significant launches

2025-26 includes Nemluvio, Relfydess, Sculptra (China), Restylane SHAYPE (Brazil), new Restylane indications (U.S.), and Dermatological Skincare ongoing innovation

2

Global opportunity for further market share gains

Strong momentum in underpenetrated, fast-growing International markets and modest growth expectations from the U.S. (excluding Nemluvio) in a volatile market

3

Strengthened financial profile

Improved balance sheet, from continued rapid deleveraging, and robust cash flow

4

Shift to long-term growth with increasing strategic optionality

Investing in additional pipeline opportunities, both internally and potentially externally

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

2025 guidance

Group Net sales

+10-12%

Growth in Constant Currency

Core EBITDA margin

Approximately 23%

Core EBITDA margin at Constant Currency

Current U.S. tariff exposure manageable and factored into 2025 guidance

Current U.S. tariff treatment by product (as of April 10, 2025)

Injectable Aesthetics	Dysport	① ✓ Exempt: classified as 'pharmaceutical'
	Restylane	✗ Non-exempt: 10% tariff (EU produced) on Transfer Price ¹
	Sculptra	✗ Non-exempt: 10% tariff (EU produced) on Transfer Price ¹
Dermatological Skincare	Cetaphil	✓ Exempt: USMCA ² compliant production in Canada
	Alastin	✓ Exempt: produced in the U.S.
Therapeutic Dermatology	Nemluvio	② ✓ Exempt: classified as 'pharmaceutical'
	Differin	③ ✓ Exempt: USMCA ² compliant production in Canada
	Other brands	③ ✓ Exempt: classified as 'pharmaceutical'

Over-delivery in the first quarter allows Galderma to increasingly de-risk its full-year guidance with the ability to absorb some further tariff impact and some consumer demand-related deterioration

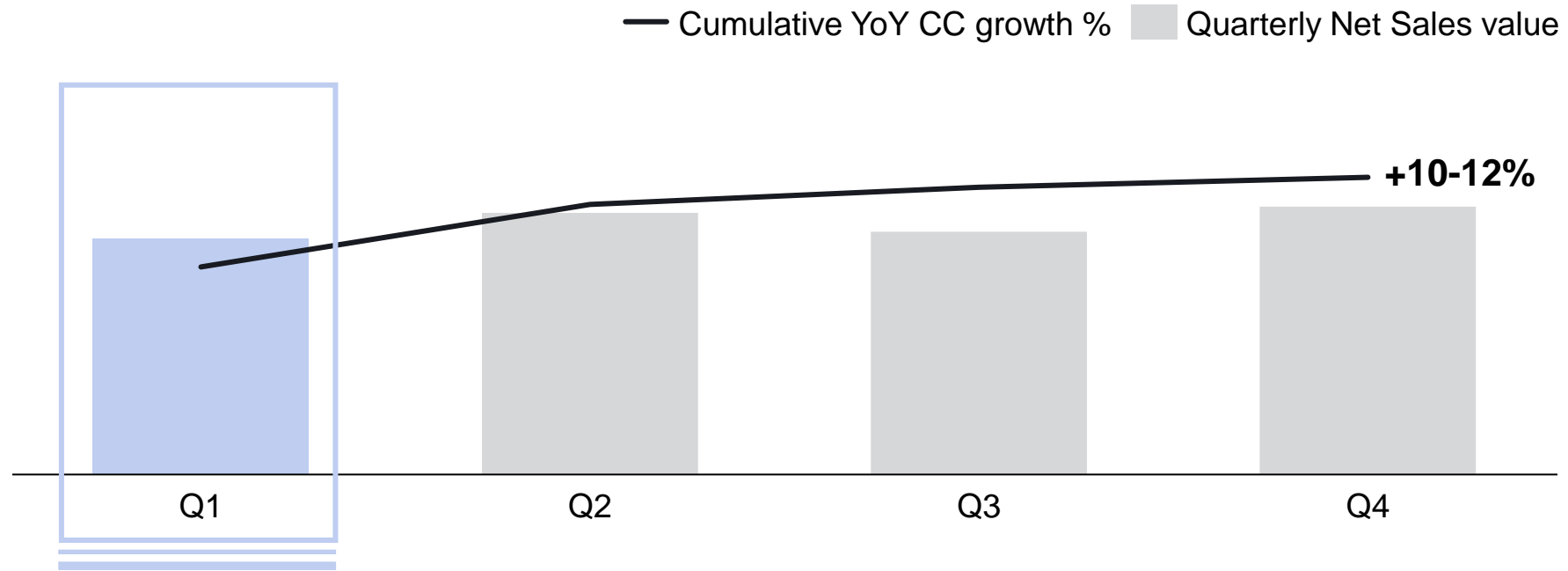
Product classified as 'pharmaceuticals'

- ① Dysport is produced in the U.K.
- ② Nemluvio's manufacturing process is completed in the U.S.
- ③ Other Therapeutic Dermatology brands are produced in Canada (Differin) and France (all others)

1. 20% post initial 90-day implementation pause | 2. USMCA: United States-Mexico-Canada Agreement

2025 net sales growth phasing

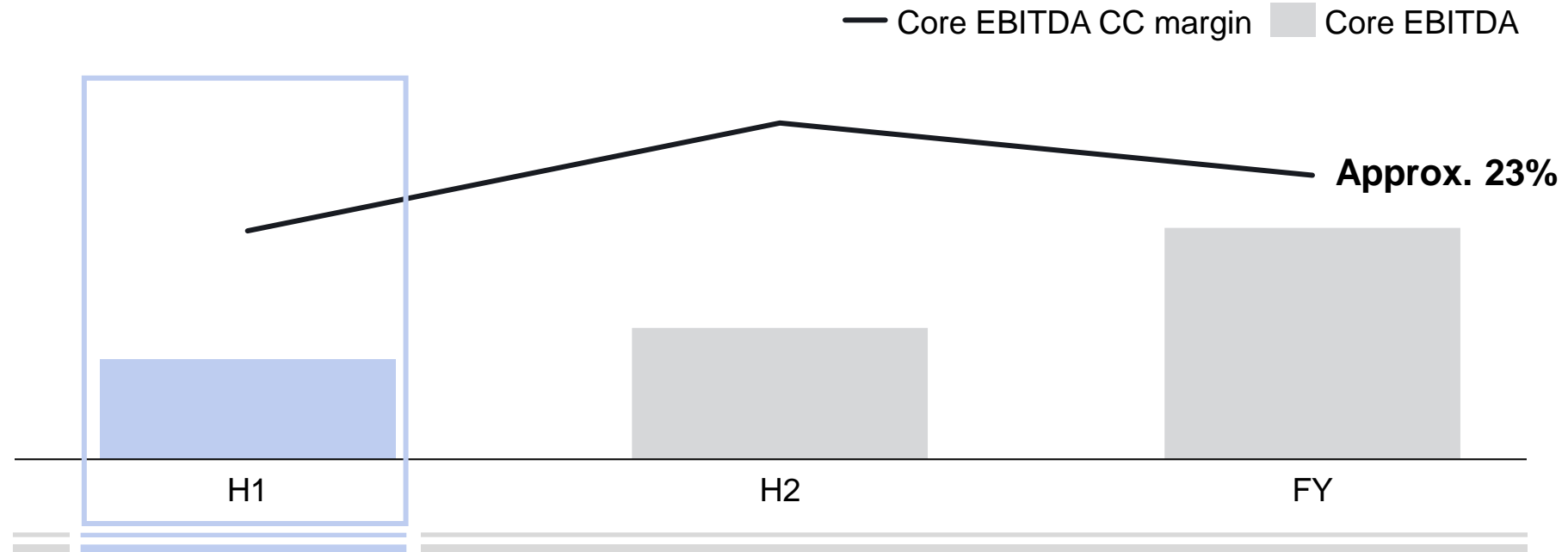
ILLUSTRATIVE ONLY – BAR SIZE NOT AT SCALE



Strong start to the year, with Q1 growth also benefitting from favorable 2025 phasing, and solidly on track for full-year net sales guidance, increasingly de-risked in a volatile environment

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


ILLUSTRATIVE ONLY – BAR SIZE NOT AT SCALE



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

H2 Nemluvio investments to be partially offset by increasing Nemluvio contribution

Attractive growth outlook across leading dermatology multi-billion platforms

 Biologic assets in registration and post-registration phase (detailed on next slides)

Markets we compete in

Injectable Aesthetics

Dermatological Skincare

Therapeutic Dermatology

Neuromodulators

Fillers & Biostimulators

Blockbuster platforms

Dysport.

Alluzience®

relfydess™

Restylane

SCULPTRA®

Cetaphil.

ALASTIN

Epiduo®

AKLIEF®
(Tretinoin) Cream, 0.05%

ORACEA®

SOOLANTRA®
(Sulfonylurea)

metvix

BENZAC® DIFFERIN® LOCERYL®

nemludio™
(nemolizumab-ilto) for injection
30 mg

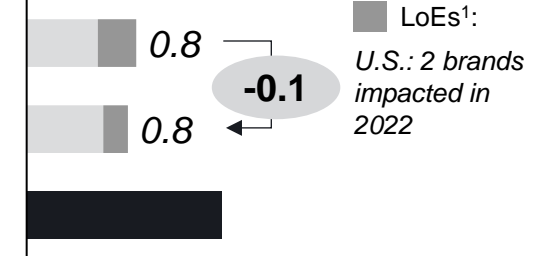
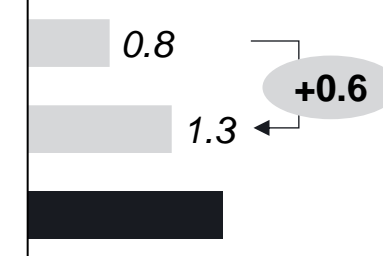
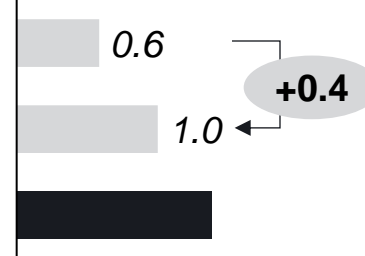
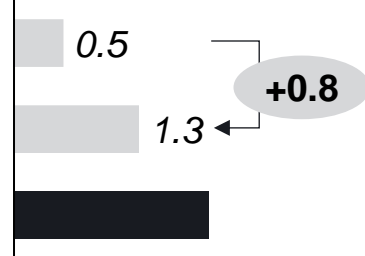
Scaled positions

Net Sales, in B USD

2019

2024

2027E



2023-2027E

'Low- to mid-teens²' CC CAGR
(across Injectable Aesthetics)

'High single- to low-teens²' CC CAGR

'High-teens²' CC CAGR

1. LoE: Loss of Exclusivity | 2. 'Teens' defined as numbers greater than 10% and lower than 20%

Relfydess[®] (relabotulinumtoxinA): Next-generation neuromodulator with blockbuster potential

Launched for frown lines & crow's feet in first International markets starting with Germany and Spain in Q4 2024, with a progressive roll-out planned in 18 countries approved¹

Highly differentiated neuromodulator



Sustained results

Up to 75% of patients maintaining improvements through 6 months



Fast onset

Up to 39% of patients seeing effects from Day 1



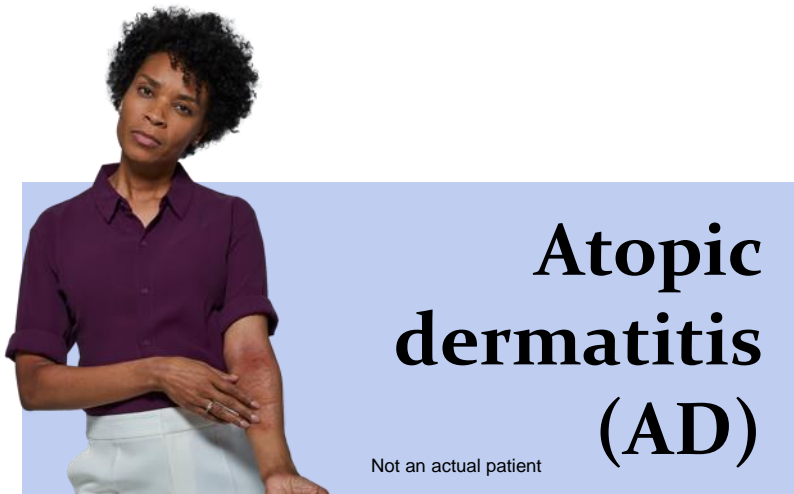
Designed for aesthetic use

Introducing a ready-to-use liquid neuromodulator² optimized for simple volumetric dosing



1. Including 15 European markets, Australia, the U.K., and Switzerland | 2. First & only created with PEARL[™] Technology, designed to preserve molecule integrity to deliver fast and sustained results

Nemluvio® (nemolizumab): Entering attractive markets, prurigo nodularis and atopic dermatitis, characterized by persistent itch



~2 B USD mid-term
global market size, +32% CAGR¹

88%
rate itch as the worst symptom²

~20 B USD mid-term
global market size, +15% CAGR¹

87%
are seeking freedom from itch³



Lower prevalence

Estimated **200-300 K** U.S. patient population



Higher prevalence

Estimated **>20 M** U.S. patient population

High unmet patient needs, with few approved biologics and patients still inadequately treated

1. 2023-2027 CAGR | 2. Rodriguez D et al JAMA Dermatol 2023: Patient Perspectives on Living With Severe Prurigo Nodularis | 3. Augustin M 2022 Real-World Treatment Patterns and Treatment Benefits among Adult Patients with Atopic Dermatitis: Results from the Atopic Dermatitis Patient Satisfaction and Unmet Need Survey

Nemluvio: Fast and safe itch relief with skin healing that lasts, underpinning guidance to above 2 B USD in peak sales



The first and only biologic to directly target IL-31RA

NEMLUVIO blocks the signaling that drives itch, inflammation, skin barrier dysfunction, and fibrosis

Differentiated profile



FAST ITCH RELIEF as soon as Day 2



LASTING SKIN CLEARANCE through 1 year



FAVOURABLE SAFETY PROFILE to prescribe with confidence



Q4W¹ DOSING FROM THE START for added convenience

>2 B USD peak sales, beyond the mid-term period

PN: Well-positioned to be the preferred treatment choice (1L)

AD: Expected to be the 2nd largest product, especially for itch-dominant & refractory patients on IL-4/ IL-13 treatments

Opportunity for a biologic with a new MoA: 1-4 years to reach 1 B USD for new biologics launched in psoriasis³, a market proxy

+ New indications⁴: Galderma will explore nemolizumab in other dermatological indications mid- to long-term

PN & AD approvals



1. Every 4 weeks, possibility of Q8W (every 8 weeks, just 6 doses/ year) after the first 16 weeks of NEMLUVIO treatment in AD | 2. PN granted priority reviewed in February 2024 & approved in PN in August 2024 by the U.S. FDA | 3. Cosentyx (PsO, PsA, AS, nr-axSpA, ERA, HS); Rinvoq (RA, PsA, AD, UC, AS, nr-axSpA, CD); Skyrizi (PsO, PsA, CD); Taltz (PsO, PsA, AS, nr-axSpA); Tremfya (PsO, PsA); Source: Company filings and press releases | 4. Not included in the peak sales guidance

Nemluvio: 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)

Trending at ~5% paid NBRx (new patient starts) market share¹

- Early interest and uptake from healthcare professionals and patients
- Increased reach through salesforce expansion & first DTC campaign
- Strong launch trajectory, also compared to recent entrants

~50% of commercial lives² have access to Nemluvio as a 1st line biologic treatment for PN and AD

NB: Nemluvio patients after 16 weeks of treatment, left photo altered to remove identifying marks | 1. IQVIA weekly share of new-to-brand prescriptions (NBRx) from April to mid-May 2025 for PN and first 2 weeks of May for AD | 2. MMIT Analytics, as of mid-May 2025

Reconfirming mid-term guidance

		<u>2019-2023 CC CAGR</u>	<u>Mid-term guidance, 2023-2027E CC CAGR</u> <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	-2.2% <i>excl. nemolizumab</i>	'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%

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. Shareholder returns** Ordinary dividend payout target of up to 20%¹

2024 key achievements

- ✓ **Continued strong sales growth trajectory**
- ✓ **Leverage down to 2.3x based on strong cash generation & first investment grade rating²**
- ✓ **First dividend of 0.15 CHF/ share paid in 2025, approx. 17⁰% of 2024 reported net income**

1. Of reported net income based on prior year results, subject to Board and AGM approval | 2. Fitch 'BBB' with a Stable Outlook on March 06, 2025

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

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

GALDERMA



GALDERMA

EST. 1981



Appendix

Basis of financial information

<p>Disclosure</p>	<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 (U.S., International). International refers to all geographies excl. U.S.
<p>Accounting principles</p>	<ul style="list-style-type: none"> December year-end Prepared in accordance with IFRS standards Half-year / Interim financials are unaudited Due to rounding numbers presented may not add up precisely to the totals provided
<p>FX</p>	<ul style="list-style-type: none"> Presented in U.S. dollars (USD), Galderma's reporting currency
<p>Key financial terms</p>	<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 PPE and software, IPO related incentive plans as well as other income and expense items that management deems exceptional and that are expected to accumulate within the year to be over 1 M USD threshold. These include transformation, carve-out and build-up related project costs as well as post-acquisition related accounting impacts 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. 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 (loss)/income excluding income taxes, depreciation of PPE, 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 other working capital items Leverage: defined as Total Net Indebtedness divided by Core EBITDA on a twelve-months rolling basis

Core EBITDA margin improvement

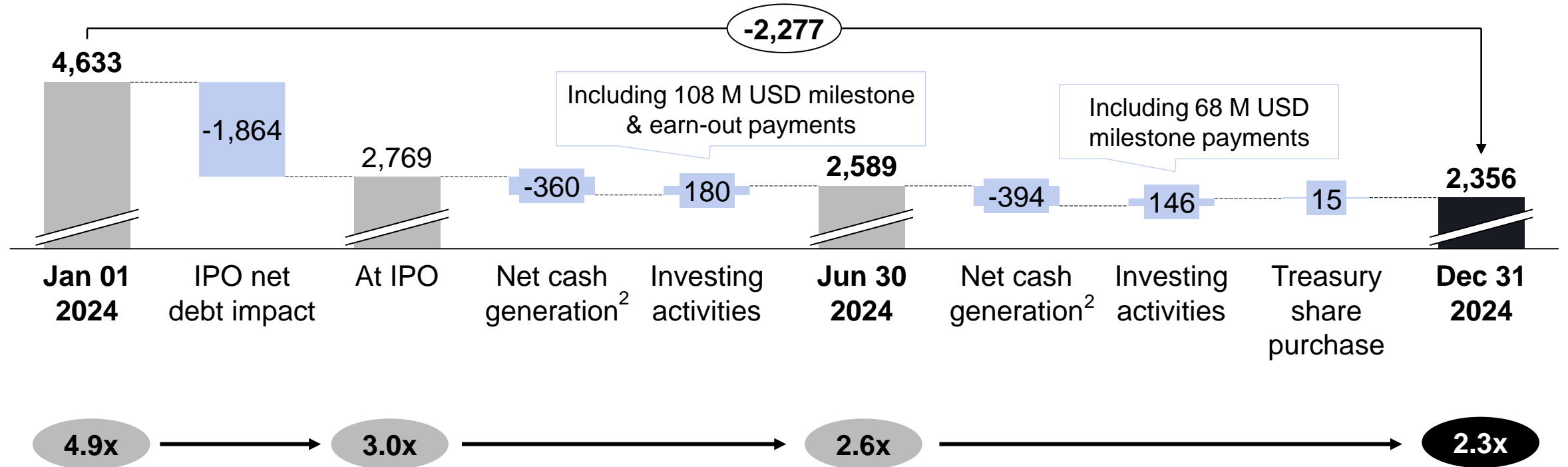
In M USD

	<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

Leverage reduced to 2.3x at December 31st 2024

Net debt¹, in M USD, and leverage ratio



Net cash generation enabled an early repayment of gross debt of 256 M USD

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

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

Strong momentum in net sales growth in Q1 2025

Q1 2025 constant currency year-on-year growth

INJECTABLE AESTHETICS		DERMATOLOGICAL SKINCARE	THERAPEUTIC DERMATOLOGY	GALDERMA
+9.9%		+7.8%	+4.9%	+8.3%
				Volume as the primary growth driver
NEUROMODULATORS	FILLERS & BIOSTIMULATORS			
+21.4%	-2.3%	Cetaphil®	 nemluvio™ (nemolizumab-ilt) for injection 30 mg	+10.4%
 Dysport. (abobotulinumtoxinA)	<i>Restylane</i>		  Epiduo®	International
<i>Azzalure®</i> <small>Botulinum toxin type A</small>			  ORACEA®	+5.0%
<i>Alluzience®</i> <small>Botulinum toxin type A</small>	 SCULPTRA®	 ALASTIN	 metvix	U.S.
relfydess			BENZAC® DIFFERIN® LOCERYL®	
		GALDERMA		

Overview of FX exposure

Significant exchange rates, compared to the USD

	<u>FY 2024 average rate</u>	<u>Jan 31 2025 spot rate</u>	<u>March 31 2025 spot rate</u>	<u>April 01-22 2025 average rate</u>
CHF	1.136	1.098	1.138	1.192
EUR	1.082	1.039	1.084	1.118
BRL	0.186	0.170	0.173	0.172
AUD	0.660	0.623	0.629	0.626
CAD	0.730	0.691	0.699	0.712
MXN	0.055	0.048	0.049	0.049
CNY	0.139	0.137	0.138	0.137
		∨	∨	∨
Simulation of Fx impact for 2025 full-year figures	Net sales	-229 bps	-137 bps	-101 bps
	Core EBITDA	-306 bps	-222 bps	-279 bps

GALDERMA

EST. 1981

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

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