GALDERMA

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PRESS RELEASE

Galderma delivers record net sales of 3.737 billion USD in the first nine months of 2025 and 15.0% year-on-year growth at constant currency, raises full-year guidance

Ad hoc announcement pursuant to Art. 53 LR

Zug, Switzerland, October 23, 2025 – Galderma Group AG (SIX:GALD), the pure-play dermatology category leader, today announced its financial results for the first nine months of 2025, delivering record net sales along with strong commercial and innovation momentum across its portfolio.

- **Record net sales of 3.737 billion USD for the first nine months of the year**, representing net sales growth of 15.0% at constant currency[1], despite challenging market dynamics, driven primarily by volume growth complemented by favorable mix
- **Widespread growth with acceleration across all geographies and product categories,** including Injectable Aesthetics (+10.5%) with some phasing benefits in Neuromodulators, Dermatological Skincare (+8.2%), and Therapeutic Dermatology (+40.4%), all year-on-year for the first nine months of 2025 at constant currency
- **Advancing future growth drivers across the portfolio,** led by the strong commercial momentum of Nemluvio® as well as the ramp-up of multiple launches in flagship brands across Injectable Aesthetics and Dermatological Skincare
- **Reinforced scientific leadership in dermatology,** presenting new long-term data on Nemluvio, nine-month data on Restylane® and Sculptra® showing sustained results in addressing facial changes from medication-driven weight loss, and continuing investment in market-leading education
- **Raising 2025 full-year guidance,** on net sales to +17.0-17.7% year-on-year growth at constant currency (previously +12-14%) and on Core EBITDA margin to 23.1-23.6% at constant currency (previously approximately 23%) based on the strong growth trajectory across the portfolio and especially of Nemluvio

"Galderma's strong performance in the first nine months of 2025 demonstrates the breadth of our portfolio and our ability to deliver growth through innovation, commercial excellence, and global expansion. We continue to meet evolving consumer and patient needs, with Nemluvio showing outstanding momentum and driving significant growth. To support this, we are deepening our investments in the U.S., expanding our presence, and strengthening partnerships with healthcare professionals. With continued progress across science, education, and our full dermatology portfolio, Galderma is uniquely positioned to become the undisputed dermatology powerhouse."

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

Delivering strong commercial performance

In the first nine months of 2025, Galderma achieved record net sales of 3.737 billion USD, representing year-on-year net sales growth of 15.0% at constant currency, driven predominantly by volume growth complemented by favorable mix.

Net sales growth for the third quarter was ahead of expectations with year-on-year growth of 21.0% at constant currency, in a market with some constrained consumer spending. This reflects a quarter-on-quarter growth acceleration across all product categories and geographies.

Reflecting broad-based growth momentum and successful commercial execution over the first nine months of the year, International markets grew 13.2% and the U.S. 17.5% year-on-year at constant currency. Double-digit growth was achieved in both Injectable Aesthetics and Therapeutic Dermatology globally, as well as in the majority of Galderma's top 10 markets. Galderma outperformed the market and gained share across both sub-segments of Injectable Aesthetics in both geographies, as well as in International markets for Dermatological Skincare. In Therapeutic Dermatology, Nemluvio continued its strong launch momentum in the U.S. and Germany, while rolling out several launches in International markets, with total net sales of 263 million USD.

Injectable Aesthetics

Injectable Aesthetics net sales for the first nine months of 2025 were 1,871 million USD, with year-on-year growth of 10.5% at constant currency.

Neuromodulators net sales were 1,053 million USD, up 14.0% year-on-year at constant currency, with both the U.S. and International markets delivering double-digit growth, outperforming the market and gaining share. Growth was driven by a strong performance of Dysport® in both the U.S. and International markets, along with the ongoing ramp-up of Relfydess™, the next generation neuromodulator created using PEARL™ Technology, in 17 International markets. Neuromodulators' growth in the third quarter was ahead of expectations, benefitting from strong execution and some favorable phasing between the third and fourth quarter.

Fillers & Biostimulators net sales were 818 million USD, up 6.2% at constant currency, outgrowing the market and gaining share in both the U.S. and International markets. While Fillers overall continued to be impacted by market softness, Galderma's performance was supported by the growth of differentiated products and especially new launches, including Restylane SHAYPE™ in Brazil. Biostimulators maintained strong momentum with double-digit growth in both geographies. Growth was especially high in International markets, also supported by the strong launch of Sculptra in China, the second largest injectable aesthetics market globally.

Galderma continues to expand its market-leading Injectable Aesthetics portfolio and broaden its reach. As part of its neuromodulator portfolio strategy, Relfydess secured three additional International approvals during the third quarter, alongside further regulatory submissions. In Fillers & Biostimulators, as part of efforts to reenergize the segment, Galderma saw strong engagement from global activation around its proven injectable treatments for improving facial appearance after medication-driven weight-loss.

Dermatological Skincare

Dermatological Skincare net sales for the first nine months were 1,063 million USD, with year-on-year growth of 8.2% at constant currency.

Galderma outgrew the market in Dermatological Skincare globally, with the majority of key markets gaining share, despite some constrained consumer spending. Growth in Dermatological Skincare was led by International markets, where both Cetaphil® and Alastin® grew double-digit. Cetaphil continued on its very strong trajectory, with an outstanding performance in fast-growing Asian markets. In the U.S., Alastin also delivered double-digit growth, while Cetaphil saw positive responses late in the third quarter from the multiple promotional activities rolled out ahead of the high year-end season.

To capture opportunities in Dermatological Skincare and drive further growth, Galderma expanded its portfolio with innovation addressing white spaces. This includes two transformative Cetaphil launches in the U.S. creating entirely new categories based on strong science delivering breakthrough benefits. First, the Skin Activator Hydrating & Firming line marks an entirely new skincare category of advanced hydration and firming solutions designed specifically to improve the appearance of aging, thinning, and fragile skin. Second, the Nourishing Oil to Foam Cleanser represents a breakthrough in hydrating cleansing for sensitive skin, with a first-of-its-kind formula designed to deeply cleanse while preserving hydration and supporting the sensitive skin's moisture barrier. Meanwhile, Galderma continued to roll out recent innovation in International markets. This includes multiple Cetaphil lines, especially in the fast-growing Asian and Latin American markets, as well as the ongoing geographic expansion of Alastin with its launch in China, the second largest physician-dispensed market globally.

Therapeutic Dermatology

Therapeutic Dermatology net sales reached 804 million USD for the first nine months of 2025, up 40.4% year-on-year at constant currency. Growth was driven by Nemluvio's continued outperformance, which more than offset the anticipated decline in the mature portfolio, particularly in the U.S.

Nemluvio's net sales for the first nine months were 263 million USD, predominantly from the U.S. and prurigo nodularis, although atopic dermatitis started contributing to a greater share of sales in the third quarter. Nemluvio's uptake in International markets continues with strong performance in Germany and additional launches in Austria, Switzerland, the United Kingdom, and Denmark.

Galderma continues to invest in its Therapeutic Dermatology portfolio, especially Nemluvio, and also in its mature brands capitalizing on a leading position in acne in International markets. International expansion efforts for Nemluvio continued during the third quarter with new regulatory submissions, building on the momentum of the novel biologic's first year on the market following the U.S. Food and Drug Administration (FDA) approval in August 2024.

Advancing cutting-edge science and industry-leading medical education

Galderma reinforced its leadership in dermatology through new data presentations and world-class educational programs across global congresses and company-led platforms throughout the third quarter.

At the European Academy of Dermatology and Venereology (EADV) 2025, Galderma presented late-breaking findings on Nemluvio's mode of action in atopic dermatitis.[2] Long-term safety and efficacy data of Nemluvio in prurigo nodularis and moderate-to-severe atopic dermatitis up to two years were also shared.[3,4] In addition, Galderma hosted a symposium on itch, industry hubs on sensitive skin and acne, and multiple "Meet the Expert" sessions. Galderma's Global Sensitive Skincare Faculty (GSSF) also announced results from a first-of-its-kind real-world clinical study conducted in China, assessing the biological impact of lifestyle and environmental factors on individuals with sensitive skin.[5]

Supporting Injectable Aesthetics, Galderma hosted a key symposium at the inaugural Aesthetic & Anti-Aging Medicine World Congress (AMWC) in Dubai in October, highlighting insights and data from our previously announced Phase IV, first-of-its-kind trial evaluating Restylane Lyft® or Contour® in combination with Sculptra to address facial volume loss associated with medication-driven weight loss.[6] Additional activities included presenting the latest updates from Galderma's aesthetics portfolio, including Relfydess following the recent approval in the United Arab Emirates.

Building on its commitment to education, Galderma hosted the second edition of the Galderma Aesthetic Injector Network (GAIN) LATAM in São Paulo, Brazil – Latin America's largest private injectables event – welcoming more than 1,000 healthcare professionals and marking both 10 years of GAIN and 30 years of Galderma presence in the region. GAIN was also active in the U.S., featuring at the Aesthetic NEXT 7.0 Congress in Dallas, Texas, with a pre-show symposium on medication-driven weight loss hosting 350 attendees. In Europe, the inaugural GAIN SPARK meeting in Barcelona brought together nearly 300 physicians from more than ten countries for collaboration and hands-on learning.

Ramping up U.S. manufacturing and infrastructure investments

Galderma continues to expand its U.S. operations, as reflected in the opening of its new U.S. headquarters in Miami (FL) in June 2025, ongoing investments in its operational footprint and corporate and R&D hubs across three U.S. states, as well as in healthcare professional education and training activities.

Galderma has committed to spend more than 650 million USD on U.S. manufacturing through 2030. This includes ramping up final assembly and packaging for Nemluvio in Florida by our contract manufacturing partner, as well as the manufacturing of Alastin and select Cetaphil products via contract manufacturing partners.

Galderma and its manufacturing partners have initiated additional technology transfers to the U.S. These would be focused on key growth drivers, which includes securing double-sourcing Relfydess U.S. capacity.

Raising full-year guidance

Galderma is raising its 2025 full-year guidance, on net sales to +17.0-17.7% year-on-year growth at constant currency (previously +12-14%) and on Core EBITDA margin to 23.1-23.6% at constant currency (previously approximately 23%).

The guidance update especially reflects the significant ramp-up of Nemluvio, which is driving growth in Therapeutic Dermatology. It also reflects the strong trajectory in Injectable Aesthetics, with continued outperformance of the market in both Neuromodulators and Fillers & Biostimulators. In Neuromodulators, the fourth quarter is expected to be impacted by phasing effects, with the full-year net sales growth expected to be in the low ‘teens’ at constant currency (‘teens’ defined as numbers greater than 10% and lower than 20%). In Fillers & Biostimulators, expectations for the fourth quarter are to maintain the recent growth momentum based on the strong trajectory of Sculptra and from new launches. Dermatological Skincare is expected to accelerate its growth momentum to reach high-single digit growth at constant currency for the full year.

The updated Core EBITDA margin guidance reflects reinvestments into growth for the Group and to support Nemluvio’s strong ramp-up. It also fully factors in the exposure to all U.S. tariffs that are currently in effect. Any further tariff announcements will be reviewed as to their potential impact during the remainder of the year, if any.

Webcast details

Galderma will host a trading update call today at 15:30 CET to discuss nine-month 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: Q3 year-to-date 2025 net sales by product category and geography

	Net sales		Year-on-year growth	
In million USD	Q3 YTD 2024	Q3 YTD 2025	Constant currency	Reported
Group total	**3,259**	**3,737**	**15.0%**	**14.7%**
By product category				
Injectable Aesthetics	**1,698**	**1,871**	**10.5%**	**10.2%**
Neuromodulators	926	1,053	14.0%	13.7%
Fillers & Biostimulators	772	818	6.2%	6.1%
Dermatological Skincare	**990**	**1,063**	**8.2%**	**7.4%**
Therapeutic Dermatology	**571**	**804**	**40.4%**	**40.7%**
By geography				
International	**1,914**	**2,157**	**13.2%**	**12.7%**
U.S.	**1,345**	**1,580**	**17.5%**	**17.5%**

Appendix 2: Q3 2025 net sales by product category and geography

	Net sales		Year-on-year growth	
In million USD	Q3 2024	Q3 2025	Constant currency	Reported
Group total	**1,057**	**1,289**	**21.0%**	**21.9%**
By product category				
Injectable Aesthetics	**559**	**631**	**11.8%**	**12.8%**
Neuromodulators	305	346	12.6%	13.7%
Fillers & Biostimulators	255	285	10.8%	11.7%
Dermatological Skincare	**315**	**344**	**9.3%**	**9.2%**
Therapeutic Dermatology	**183**	**315**	**69.1%**	**71.6%**
By geography				
International	**637**	**748**	**15.6%**	**17.3%**
U.S.	**420**	**542**	**28.9%**	**28.9%**

Appendix 3: Overview of FX exposure

FX rates compared to USD	FY 2024 average rate	September 30 2025 spot rate	Q3 YTD 2025 average rate
CHF	1.136	1.254	1.191
EUR	1.082	1.173	1.118
BRL	0.186	0.188	0.177
AUD	0.660	0.661	0.641
CAD	0.730	0.719	0.715
MXN	0.055	0.054	0.051
CNY	0.139	0.140	0.138

Simulation of FX impact for 2025 full-year figures[7]			
	Net sales	**+41 bps**	**-5 bps**
	Core EBITDA	**-93 bps**	**-145 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 and excluding hyperinflation economies. 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. Liu D, et al. Nemolizumab suppressed multiaxial inflammatory pathways and improved barrier protein signatures in skin and blood proteomic analysis of patients with moderate-to-severe AD. Late-breaking oral presented at the European Academy of Dermatology and Venereology (EADV) Congress; September 17-20, 2025; Paris, France.
3. Metz M, et al. Clinically meaningful and sustained itch and skin responses in the OLYMPIA open-label extension nemolizumab study in patients with prurigo nodularis: An interim analysis up to 100 weeks. Poster presented at the EADV Congress; September 17-20, 2025; Paris, France
4. Nemluvio AD data. Silverberg J, et al. Nemolizumab long-term safety and efficacy up to 104 weeks in ARCADIA open-label extension study in adolescents and adults with moderate-to-severe atopic dermatitis. Poster presented at the EADV Congress; September 17-20, 2025; Paris, France.
5. Friedman A. Sensitive skin syndrome: A rising phenomenon linked to modern lifestyles and environmental changes. Presented during an industry hub at the EADV Congress; September 17-20, 2025; Paris, France.
6. Galderma. Data on file. Somenek M and Lorenc P. A multi-center, open-label study to evaluate the synergistic effects of biostimulator and dermal fillers for cheek augmentation and correction of contour deficiencies: Nine-month topline results.
7. Factors in the simulation of all foreign exchange rate exposures, including for currencies not listed in the table of exchange rates for significant FX exposures

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). 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 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.