

GALDERMA

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PRESS RELEASE

Galderma delivers a strong start to the year with record net sales of over 1 billion USD for the first quarter and 12.4% year-on-year growth

Ad hoc announcement pursuant to Art. 53 LR

Zug, Switzerland, April 24, 2024 – Galderma Group AG, the pure-play dermatology category leader, today announced its sales performance for the first quarter of 2024.

- **Record net sales of 1.071 billion USD in the first quarter of 2024**, surpassing for the first time the 1 billion USD mark for the first three months in a year
- **Net sales growth for the first quarter of 2024 was 12.4% year-on-year on a constant currency basis¹**, primarily driven by volume
- **Broad-based growth across all product categories**, with constant currency year-on-year growth of 19.3% for Injectable Aesthetics, 8.4% for Dermatological Skincare, and 4.1% for Therapeutic Dermatology
- **Growth across geographies**, especially in International markets while U.S. growth accelerated year-on-year
- **2024 full year guidance confirmed:** 7-10% net sales year-on-year growth at constant currency and Core EBITDA margin in line with 2023 at constant currency
- **Continued execution of Galderma's integrated dermatology strategy**, progressing on its innovation pipeline, commercial execution, as well as market-leading education and services
- **Publicly listed as GALD on the SIX Swiss Exchange since March 22, 2024**, following the initial public offering

"We started the year strong, continuing on Galderma's growth trajectory and celebrating our first days of trading on the SIX Swiss Exchange. This is a testament to our proven integrated dermatology strategy and the focus of our employees globally, each committed to serving our healthcare professionals, consumers and patients worldwide. With attractive growth across our product categories and geographies, we are confident in our financial outlook for the year."

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

Strong commercial performance

For the first quarter of 2024, Galderma achieved record net sales of 1.071 billion USD, surpassing the 1 billion USD mark for the first three months in a year for the first time. Year-on-year net sales growth on a constant currency basis for the period was 12.4%, primarily driven by volume.

Net Sales growth was widespread across product categories and geographies. All product categories grew, with notable strong performance in Injectable Aesthetics supported by a low 2023 comparable base. Across International markets, there was continued double-digit growth momentum fueled by strong performance in major markets. For the U.S., growth accelerated year-on-year and was primarily driven by volume and a favorable product mix.

Injectable Aesthetics

Injectable Aesthetics net sales for the first quarter of 2024 were 511 million USD, with year-on-year growth of 19.3% on a constant currency basis.

Both Injectable Aesthetics sub-categories grew double-digit. For the first three months of 2024, Neuromodulators net sales were 263 million USD, with year-on-year growth of 20.4% on a constant currency basis, and Fillers and Biostimulators net sales were 248 million USD, with year-on-year growth of 18.2% on a constant currency basis.

Injectable Aesthetics growth overall was mainly driven by volume, with continued growth momentum across geographies. Year-on-year growth for the first three months of 2024 was supported by a low 2023 comparable base, predominantly for the Fillers & Biostimulators sub-category.

Dermatological Skincare

Dermatological Skincare net sales for the first quarter of 2024 were 351 million USD, with year-on-year growth of 8.4% on a constant currency basis.

The growth overall was mainly driven by volume and favorable product mix. Cetaphil in International markets and Alastin both grew double-digits more than offsetting market softness in the U.S. skincare market and lower U.S. consumption of Cetaphil.

Therapeutic Dermatology

Therapeutic Dermatology net sales for the first quarter of 2024 were 209 million USD, with year-on-year growth of 4.1% on a constant currency basis.

The growth was mainly driven by volume in International markets offsetting anticipated lower US volumes, partially driven by phasing impact, as well as ongoing genericization.

With a strong start to the year, Galderma confirms its full year guidance for 2024, of 7-10% net sales year-on-year growth at constant currency and a Core EBITDA margin in line with 2023 at constant currency.

Galderma's proven Integrated Dermatology Strategy

The strong momentum is based on continued execution in the first quarter of the year of Galderma's three strategic pillars, expanding the broadest portfolio in dermatology with leading science and innovation, strengthening commercial execution, and offering market-leading education and services.

Regarding its leading dermatology portfolio, Galderma continued to drive growth through portfolio and geographic expansion. Recent new launches were a strong source of growth, such as Cetaphil's new ranges including Healthy Renew anti-aging skincare, Sculptra's launch in Thailand, as well as new product introductions and international expansion for both Alastin and acne brands. Galderma also maintained efforts to strengthen its scientific differentiation as well as advance its innovation pipeline across product categories. This included launching Restylane SHAYPE™ in Canada, a filler with 'bone-mimicking' properties using NASHA HD™ technology for temporary augmentation of the chin region, and nemolizumab's regulatory submission update announcing FDA priority review for prurigo nodularis and regulatory filing acceptance in the U.S. and the EU for both prurigo nodularis and atopic dermatitis.

As for commercial execution, Galderma maintained its strong focus across product categories. A key highlight includes Cetaphil activation, including reaching over 5 billion impressions globally through its campaigns for two events in the first quarter of 2024, with #FaceOfCetaphil campaign for the New York Fashion Week and the U.S. #GameTimeGlow campaign for the Super Bowl, along with locally tailored promotional activities such as the one for Chinese New Year. In addition, 2024 marks the celebration

of 25 years of Sculptra, with activation initiated in the first quarter enabled by new scientific data and insights.

Finally, Galderma’s commitment to market-leading education and services was showcased through its presence at major medical congresses, including at the Aesthetic & Anti-Aging Medical World Congress (AMWC), the American Academy of Dermatology (AAD) annual meeting, and IMCAS World Congress. Engagement with healthcare professionals covered the full spectrum of Galderma’s portfolio, with a particular focus on showcasing its unparalleled aesthetics portfolio and yielding growing appreciation for nemolizumab. Galderma also launched ‘NEXT’, an innovative report that unveils the possible future of aesthetics, identifying six key trends with leading minds from the aesthetics community.

March 22, 2024, also marked an important milestone for Galderma, as its first trading day on the SIX Swiss Exchange, with 237,897,635 shares recorded in the commercial register following its Initial Public Offering (IPO). Galderma was internally already run as a public company prior to the listing, with robust governance, corporate platform, and regular external communications.

In particular, Environmental, Social and Governance (ESG) has been and will remain integral to the company’s strategy. To demonstrate this commitment, in 2024, Galderma engaged Sustainalytics to perform a broad-based pre-IPO Corporate ESG Assessment of Galderma, covering eight ESG categories, including Product Governance, Corporate Governance, Human Capital, Emissions, Effluents and Waste, and Business Ethics. Sustainalytics assessed Galderma as having an overall indicative Corporate ESG Assessment of 19.5, which places Galderma in the ‘low risk’ category as of February 23, 2024. The indicative score would place Galderma in the top fourth percentile of all companies in its subindustry assessed by Sustainalytics².

Webcast details

Galderma will host a trading update call today at 14:00 CEST to discuss first quarter 2024 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>.

Appendix – Net sales by product category and geography

<i>In million USD</i>	First quarter net sales		Year-on-year growth	
	2023	2024	Constant currency	Reported
Group total	954	1,071	12.4%	12.3%
<i>By product category</i>				
Injectable Aesthetics	430	511	19.3%	18.8%
Neuromodulators	218	263	20.4%	20.5%
Fillers & Biostimulators	212	248	18.2%	17.0%
Dermatological Skincare	326	351	8.4%	7.9%
Therapeutic Dermatology	198	209	4.1%	5.2%
<i>By geography</i>				
International	567	660	16.5%	16.3%
US	387	411	6.4%	6.4%

Notes and references

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. 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. Our indicative score would place us in both the top fourth percentile of pharmaceuticals companies assessed by Sustainalytics and in the top 27th percentile of all companies assessed by Sustainalytics. Sustainalytics is a leading ESG research provider that provides research based on its independent methodology, and publicly available information or non-confidential information from issuers. While Sustainalytics exercised due care in compiling the Corporate ESG Assessment, it makes no warranty, express or implied, regarding the accuracy, completeness or usefulness of any facts or statements included therein that Galderma had made available to Sustainalytics for this purpose, in light of the circumstances under which such facts or statements have been presented, and assumes no liability with respect to the consequences of relying on this information for investment or other purposes. In no event the Corporate ESG Assessment nor any portion thereof shall be considered as an offer to buy a security, solicitation of votes or proxies, investment advice, expert opinion or an assurance letter as defined by the applicable legislation

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.

About Galderma

Galderma is the pure-play dermatology category leader, present in approximately 90 countries. We deliver an innovative, science-based portfolio of premium 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. Galderma's portfolio of flagship brands includes Restylane, Dysport, Azzalure, Alluzience and Sculptra in Injectable Aesthetics; Cetaphil and Alastin in Dermatological Skincare; and Soolantra, Epiduo, Differin, Akliel, Epsolay, Twyneo, Oracea, Metvix, Benzac and Loceryl in Therapeutic Dermatology. For more information: www.galderma.com.

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