

GALDERMA

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PRESS RELEASE

Galderma delivers net sales of 4.765 B USD in the first nine months, up 25.1% at constant currency year-on-year, and raises full-year net sales guidance

Ad hoc announcement pursuant to Art. 53 LR

Zug, Switzerland, October 22, 2026 – Galderma Group AG (SIX:GALD), the pure-play dermatology category leader, today announced its sales performance for the first nine months of 2026.

- **Record net sales of 4.765 billion USD** for the first nine months of 2026, representing 25.1% year-on-year growth at constant currency¹, predominantly driven by volume and complemented by favorable mix.
- **Broad-based double-digit growth across geographies and product categories**, reflecting strong execution of Galderma's proven integrated dermatology strategy, with stand-out performance in Therapeutic Dermatology, across both Nemluvio and the mature portfolio, as well as in Dermatological Skincare and Neuromodulators.
- **Continued market outperformance across all three product categories**, with net sales growth year-on-year at constant currency of 13.2% in Injectable Aesthetics, 16.2% in Dermatological Skincare, and 64.4% in Therapeutic Dermatology (with Nemluvio net sales of 735 million USD).
- **Strengthening Galderma's dermatology platform**, with the previously announced agreement to acquire ZO[®] Skin Health, a leading brand in the fast-growing physician-dispensed skincare category. The transaction is expected to close in the fourth quarter of 2026 or early 2027, subject to regulatory approvals and other customary closing conditions.
- **Further evolution as a listed company**, with Galderma's inclusion in the Swiss Market Index (SMI) and an upgraded credit rating.
- **Raising 2026 full-year net sales guidance to 22.5-23.5% growth** year-on-year at constant currency (previously 19-21%), **and confirming Core EBITDA margin² of approximately 26%** at constant currency.

"Our strong performance in the first nine months of 2026 underscores the sustained momentum across our business and the strength of our integrated dermatology strategy. Robust demand for our differentiated, premium portfolio continues to drive growth, while we advance innovation and take decisive steps to strengthen our long-term growth prospects, including our agreement to acquire ZO Skin Health. Building on this momentum and our confidence in the business, we are raising our full-year net sales guidance."

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

Commercial performance

For the first nine months of 2026, Galderma achieved record net sales of 4,765 million USD, with year-on-year growth of 25.1% at constant currency. Through focused execution of its proven, growth-driven integrated dermatology strategy, Galderma continued to deliver double-digit net sales growth in most of its top 10 markets.

Growth was broad-based across the existing portfolio, complemented by innovation and further increasing penetration in fast-growing, attractive markets. Performance was particularly strong in Therapeutic Dermatology, across both Nemluvio and the mature portfolio, as well as in Dermatological Skincare and Neuromodulators. Growth continued to be predominantly driven by volume, complemented by favorable mix.

Net sales growth of 26.0% year-on-year at constant currency in the third quarter was supported by continued market outperformance across all product categories and market conditions that remained more resilient than expected. Galderma continued to benefit from sustained consumer demand and preference, particularly through its premium positions in Injectable Aesthetics and Dermatological Skincare.

Injectable Aesthetics

Injectable Aesthetics net sales for the first nine months were 2,174 million USD, with year-on-year growth of 13.2% at constant currency.

Neuromodulators delivered net sales of 1,259 million USD, up 16.9% year-on-year at constant currency. Galderma continued to gain market share in both the U.S. and International markets. With the Group's proven Neuromodulator portfolio strategy, Dysport® continued to grow in all top markets while the launch of Relydessa™ continued to build momentum in Europe and Asia Pacific. In addition to the continued strong momentum globally for Neuromodulators, growth in the third quarter was supported by the unwinding of the U.S. phasing effects from the second quarter.

Galderma continued to make progress in expanding Relydessa's global regulatory footprint, with approvals now secured in 37 markets and regulatory reviews ongoing in additional territories. In the U.S., Galderma is targeting the first quarter of 2027 to resubmit the Biologics License Application (BLA) for RelabotulinumtoxinA to the Food and Drug Administration (FDA), following receipt of a Complete Response Letter (CRL) in June 2026, subject to further regulatory feedback.

On September 29, 2026, Galderma filed confidential arbitration proceedings with the International Chamber of Commerce (ICC) and the American Arbitration Association (AAA) with respect to certain rights and obligations between Galderma and Ipsen, including Galderma's exclusive rights in the aesthetics field and other matters relating to Ipsen's Long-Acting NeuroToxin clinical program (LANTIC). These filings do not concern Dysport/Azzalure®, Alluzience®, and Relydessa.

Fillers & Biostimulators achieved net sales of 914 million USD, up 8.5% year-on-year at constant currency, despite continued softness in the Fillers market. Galderma continued to gain share in both the U.S. and International markets in Fillers & Biostimulators, with continued double-digit growth for Sculptra® in both geographies. The portfolio benefited from further expansion, supported by leadership in science and education, and strong commercial execution. As anticipated, third quarter growth was impacted by a high base in the second half of the previous year.

Dermatological Skincare

Dermatological Skincare net sales for the first nine months were 1,244 million USD, with year-on-year growth of 16.2% at constant currency.

Momentum remained strong across both Dermatological Skincare flagship brands, Cetaphil® and Alastin®. Growth was positive in both the U.S. and International markets, with e-commerce remaining the fastest growing channel globally. Cetaphil growth was driven particularly by fast-growing International markets and especially Asia. Alastin delivered double-digit growth in both geographies, with continued penetration in the U.S. and geographic expansion.

Galderma continued to outperform the market, driven by disciplined execution against strong fundamentals: strong core brand equity through differentiated science and portfolio synergies, focus on the core portfolio while continuing to invest in innovation, and locally relevant activation through campaigns that build awareness of its brands. Key innovations included the U.S. expansion of Cetaphil's Nourishing line into body care and the launch of Alastin's Restorative Eye Complex with TriHex+™ technology.

Therapeutic Dermatology

Therapeutic Dermatology net sales for the first nine months were 1,347 million USD, up 64.4% year-on-year at constant currency.

Nemluvio net sales for the first nine months were 735 million USD. The strong trajectory reflects continued demand growth, particularly among treatment-naïve patients and disciplined commercial execution.

The U.S. represents the vast majority of Nemluvio sales, with a greater contribution from atopic dermatitis than prurigo nodularis. In the U.S., Nemluvio paid new patient starts (NBRx)³ from the first week of September to the second week of October 2026 trended at approximately 45% market share in prurigo nodularis and approximately 9% in atopic dermatitis. For the same period, Nemluvio's total paid prescription share (TRx)³ in the U.S. trended at approximately 37% in prurigo nodularis and approximately 5% in atopic dermatitis. Nemluvio in International markets also continued to perform ahead of expectations and to progress with its expansion, with approvals for both moderate-to-severe atopic dermatitis and prurigo nodularis in more than 40 countries as well as further regulatory reviews ongoing.

The mature Therapeutic Dermatology portfolio continued to show positive growth, with impact from generic entries slower-than-expected. Differin® growth was also strong globally and especially in the U.S., with continued uptake from the recent Differin Epiduo® Acne Gel Prescription-to-OTC (over-the-counter) switch in acne care.

Science-led innovation in dermatology

Galderma continued to advance its science-led innovation and medical education agenda.

In Injectable Aesthetics, Galderma strengthened the clinical evidence of its portfolio with new positive topline data for Restylane® Volyme™ for temple hollowing in support of plans to expand presence in China, and interim data for an investigator-initiated trial demonstrating that Restylane Skinboosters™ and Sculptra drove progressive improvements in hydration, skin barrier function, and skin quality in menopausal women.

In Dermatological Skincare, Galderma continued to take steps to expand its portfolio, both organically through differentiated innovation and externally through the previously announced agreement to acquire ZO Skin Health, subject to regulatory approvals and other customary closing conditions.

In Therapeutic Dermatology, new three-year ARCADIA long-term extension data reinforced Nemluvio's durable efficacy and favorable tolerability profile in adults and adolescents with moderate-to-severe atopic dermatitis. Clinically meaningful improvements in eczema severity, near-complete skin clearance, itch, and quality of life at Week 152 were presented at the European Academy of Dermatology and Venereology (EADV) Congress 2026 and at the Fall Clinical Dermatology 2026.

Galderma also continued to broaden the clinical development program for nemolizumab across additional patient populations and potential indications. This includes progressing the submission preparation of nemolizumab in children aged 2 to 11 with moderate-to-severe atopic dermatitis in the U.S., noting new phase II data presented at The Pediatric Dermatology Research Alliance (PeDRA) Annual Conference. Galderma also initiated a study in infants and young children aged 6 months to under 2 years with moderate-to-severe atopic dermatitis. Recruitment was also completed in the phase II study investigating the efficacy and safety of nemolizumab in treating patients living with Chronic Pruritus of Unknown Origin (CPUO) with topline results expected in the first quarter of 2027.

ZO Skin Health acquisition

ZO Skin Health was founded in 2007 by world-renowned dermatologist Dr. Zein Obagi and, in 2020, Blackstone acquired a majority stake. Today, ZO Skin Health represents a highly strategic and financially attractive opportunity for Galderma. With a leading science-based, physician-endorsed portfolio and global presence complementary to Alastin's, ZO Skin Health would enable Galderma to expand its Dermatological Skincare offering in this attractive, fast-growing segment. Galderma's proven integrated dermatology platform provides complementarity, synergies, and scale with the ambition to reignite ZO Skin Health's growth, creating an additional long-term growth driver for Galderma while maintaining financial discipline.

The acquisition of ZO Skin Health, for an enterprise value of 1.5 billion USD in an all-cash transaction, subject to customary adjustments, will be funded through a combination of existing cash reserves and bank financing. The transaction is expected to close in the fourth quarter of 2026 or early 2027, subject to regulatory approvals and other customary closing conditions. Consistent with its proven value creation focus, Galderma plans to increase commercial investment during the first year of ownership to strengthen the foundation for renewed growth beginning in the second year following closing. The transaction is expected to be slightly dilutive to the Group's Core EBITDA margin in 2027 and to achieve a margin broadly comparable with the Group's from 2028 onwards. The acquisition is expected to be Core EPS neutral in the first full year following closing and to be in line with Galderma's commitment to a solid investment grade credit rating. Integration and one-time costs of approximately 50-60 million USD are expected in total over the first two years of the acquisition.

Outlook

Galderma entered the fourth quarter with strong momentum, supported by its robust financial profile and growing position as a public company. This was reflected during the third quarter by its inclusion in the Swiss Market Index (SMI) on September 21, 2026, and an upgrade by S&P Global Ratings to BBB+, with the rating confirmed following the announced acquisition of ZO Skin Health. Galderma continues to capitalize on growth opportunities across its existing portfolio, complemented by innovation and further increasing penetration in fast-growing, attractive markets.

With a stronger-than-anticipated trajectory in the first nine months, especially in Therapeutic Dermatology, across both Nemluvio and the mature portfolio, as well as in Dermatological Skincare and Neuromodulators, Galderma is raising its full-year 2026 net sales growth guidance to 22.5-23.5% at constant currency, from 19-21% previously; Fillers and Biostimulators full-year growth is expected to be broadly in line with year-to-date growth at constant currency. Galderma also confirms its Core EBITDA margin guidance of approximately 26% at constant currency, as it continues investing behind growth opportunities.

Guidance excludes the potential effects of the ZO Skin Health acquisition, expected to close in the fourth quarter of 2026 or early 2027. There is also no impact expected in 2026 from the recently enacted 'Section 232' tariffs on Nemluvio imported into the U.S. from the EU. While guidance is at constant currency, based on spot rates at the end of September 2026, foreign exchange is expected to have a positive impact on net sales and Core EBITDA absolutes. The evolution of Galderma's exposure to key foreign exchange currency pairs is available in the Appendix.

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.

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Appendices

Appendix 1: Q3 year-to-date 2026 net sales by product category and geography

<i>In million USD</i>	Net sales		Year-on-year growth	
	Q3 YTD 2025	Q3 YTD 2026	Constant currency	Reported
Group total	3,737	4,765	25.1%	27.5%
<i>By product category</i>				
Injectable Aesthetics	1,871	2,174	13.2%	16.2%
Neuromodulators	1,053	1,259	16.9%	19.6%
Fillers & Biostimulators	818	914	8.5%	11.7%
Dermatological Skincare	1,063	1,244	16.2%	17.1%
Therapeutic Dermatology	804	1,347	64.4%	67.7%
of which Nemluvio	263	735	>100%	>100%
<i>By geography</i>				
International	2,157	2,636	18.0%	22.2%
U.S.	1,580	2,130	34.7%	34.7%

Appendix 2: Q3 2026 net sales by product category and geography

<i>In million USD</i>	Net sales		Year-on-year growth	
	Q3 2025	Q3 2026	Constant currency	Reported
Group total	1,289	1,632	26.0%	26.6%
<i>By product category</i>				
Injectable Aesthetics	631	736	15.4%	16.7%
Neuromodulators	346	433	24.1%	25.1%
Fillers & Biostimulators	285	303	4.8%	6.4%
Dermatological Skincare	344	396	15.6%	15.4%
Therapeutic Dermatology	315	499	58.9%	58.5%
of which Nemluvio	132	302	>100%	>100%
<i>By geography</i>				
International	748	876	16.2%	17.2%
U.S.	542	755	39.4%	39.4%

Appendix 3: Overview of foreign exchange rate exposure

Exchange rates for top FX impacts, compared to the USD

<i>FX rates compared to USD</i>	FY 2025 average rate	June 2026 closing rate	September 2026 closing rate
AUD	0.6448	0.6870	0.6972
BRL	0.1790	0.1927	0.1922
CHF	1.2058	1.2352	1.1988
CNY	0.1391	0.1471	0.1492
EUR	1.1297	1.1392	1.1336
INR	0.0115	0.0106	0.0104
MXN	0.0521	0.0572	0.0553



Simulation of FX impact for 2026 full-year absolute figures⁴

Net sales	+137 bps	+143 bps
Core EBITDA	+118 bps	+134 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. 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. Core EBITDA is 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.
3. IQVIA, with reported prescription data not fully capturing all areas of demand growth (such as expansion within VA/DoD systems, integrated delivery networks, large health systems, and specialty distribution channels).
4. 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.

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.