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PRESS RELEASE

Galderma delivers record first half 2025 net sales of 2.448 billion USD and 12.2% year-on-year growth at constant currency, raises full-year top-line guidance

Ad hoc announcement pursuant to Art. 53 LR

Zug, Switzerland, July 24, 2025 – Galderma Group AG (SIX:GALD), the pure-play dermatology category leader, today announced its financial results for the first half of 2025.

- **Record net sales of 2.448 billion USD**, representing net sales growth of 12.2% at constant currency, driven mainly by volume and complemented by favorable mix
- **Double-digit growth in both International markets and the U.S., with strong performance across all product categories,** including year-on-year growth of 9.8% for Injectable Aesthetics, 7.7% for Dermatological Skincare, and 26.9% for Therapeutic Dermatology at constant currency
- **Significant progress on the launch of new innovation**, including Nemluvio® (nemolizumab) which continues to outperform, delivering 131 million USD in sales, the ongoing positive uptake of Relfydess™, now launched in 17 markets, and geographic expansion in Fillers & Biostimulators
- **Advancing leadership in science and education,** supported by new long-term data on nemolizumab in atopic dermatitis and prurigo nodularis as well as the initiation of new clinical trials in systemic sclerosis and chronic pruritus of unknown origin
- **Growth in Core EBITDA**, delivering 555 million USD, up 9.5% year-on-year at constant currency, with a slightly higher than expected Core EBITDA margin for the first half of 22.7%
- **Disciplined capital allocation** with continued investments behind organic growth, net leverage reduced to 2.1x, early debt repayment of 110 million USD, debt refinancing of 1.04 billion USD of its term loan, and purchases of treasury shares for a total amount of 323 million USD
- **Raising 2025 full-year guidance on net sales**, expecting growth of 12-14% at constant currency (previously 10-12%), **and confirming guidance on Core EBITDA margin** of approximately 23% at constant currency

"Galderma's strong performance in the first half of 2025 underscores the impact of our executional excellence across product categories and the continued ramp-up of our two potential blockbuster launches, Nemluvio and Relfydess. Reflecting this strong progress and confidence in the business, we are raising our full-year guidance on net sales. With the establishment of our new U.S. headquarters in Miami and sustained scientific momentum, we are also sharpening our focus – accelerating growth and moving from category leadership to becoming a true powerhouse in dermatology."

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

Delivering strong commercial performance

Galderma achieved 2.448 billion USD in net sales for the first half of 2025, representing 12.2% year-on-year growth at constant currency. Growth was mainly driven by volume, complemented by favorable mix. This reflects an acceleration in the second quarter, with year-on-year growth of 15.8% at constant currency.

The first half saw strong performance across all product categories, including double-digit growth in 7 out of Galderma's top 10 markets. Galderma delivered notable market share gains in Injectable Aesthetics in both geographies (International markets and the U.S.) as well as in Dermatological Skincare in International markets. In Therapeutic Dermatology, Nemluvio maintained its strong momentum with global net sales of 131 million USD.

International markets: Galderma sustained its strong momentum with double-digit growth in both Injectable Aesthetics subcategories, as well as in Dermatological Skincare. Injectable Aesthetics saw especially strong growth in Brazil, Canada, China, Mexico, and the U.K., while Dermatological Skincare growth was accelerated by strong performances in China and India. Therapeutic Dermatology's modest growth was mainly driven by Nemluvio sales in Germany.

U.S.: The U.S. grew across all product categories in the first half, led by strong performances from Nemluvio and Neuromodulators. In Injectable Aesthetics, Galderma continued to gain share in both Neuromodulators and Fillers & Biostimulators, despite the Fillers market being impacted by market softness and intensified promotional activity. In Dermatological Skincare, Cetaphil made strides in e-commerce as well as with select large retailers, despite continued constrained consumer spending, while Alastin® grew across channels. In Therapeutic Dermatology, Nemluvio's sales ramp-up in prurigo nodularis and atopic dermatitis was higher than expected, more than offsetting the anticipated decline from mature products.

Injectable Aesthetics

Injectable Aesthetics net sales for the first half of 2025 were 1,240 million USD, with year-on-year growth of 9.8% at constant currency.

Neuromodulators achieved net sales of 707 million USD, up 14.7% year-on-year at constant currency. Both the U.S. and International markets reported double-digit growth and continued to gain market share. Dysport® remains on a strong growth trajectory, while the launch of Relfydess – the first and only ready-to-use liquid neuromodulator created using PEARL™ Technology – continues to deliver ahead of expectations, including some stocking benefits from multiple market launches. As anticipated, growth in the second quarter for Neuromodulators was slightly subdued, following a very strong first quarter with some favorable phasing.

Fillers & Biostimulators recorded net sales of 534 million USD, up 3.9% year-on-year at constant currency. With market share gains in the U.S. and International markets, growth was mainly driven by sustained high growth momentum for Sculptra® as well as the initial uptake of new launches, including Sculptra in China and Restylane® SHAYPE™ in Brazil. Fillers continued to be impacted by market softness, especially in the U.S., with lower consumer demand and intense promotional activity, while growth in Biostimulators remained very strong, particularly in International markets. Overall, the growth rate for Fillers & Biostimulators in the second quarter was high, following a decline in the previous quarter due to a high comparative base in 2024.

Galderma maintained its focus on commercial execution and partnership with healthcare professionals, including an increase in the reach of its education, training and medical awareness activities. These efforts also supported new launches, notably for Relfydess, which is now available in 17 markets, with further global regulatory submissions initiated. Interest and demand for Relfydess have been very high, with positive feedback from early adopters, especially on long duration, fast onset and simple volumetric dosing. Recent Fillers & Biostimulators launches are also performing ahead of expectations. Sculptra continues on its strong launch trajectory in China's fast-growing aesthetics market, while Restylane SHAYPE is outperforming all recent competitive launches in Brazil.

Dermatological Skincare

Dermatological Skincare net sales for the first half of 2025 were 719 million USD, with year-on-year growth of 7.7% at constant currency.

Cetaphil and Alastin, Galderma's flagship Dermatological Skincare brands, continued on their growth trajectories, supported by strong momentum in e-commerce channels globally. Cetaphil growth in International markets remained very strong, with exceptional performance in Asia, where India became a top sales contributor. In the U.S., Cetaphil grew in e-commerce channels and with select large retailers, despite constrained consumer spending. Alastin continued to grow double-digits, with the U.S. performing across channels and steady progress in International market expansion plans.

Highlights for the period included the launch of CetaSphere, a new global advocacy network; a major Cetaphil campaign in China with a leading local live streamer leading to rapid sell-through during the "618" shopping festival; and high profile appearances, including a collaboration between Alastin and Halle Berry at the Met Gala and Cannes Film Festival. Additionally, Galderma focused on strong retailer engagement, including Alastin's strategic physician-first approach, targeted execution with local Cetaphil retailers, as well as fast-growing e-commerce channels. Growth was also supported by new innovations such as Cetaphil's Acne Fast Rescue Pimple Patches and Alastin's Restorative Skin Complex with Next Generation TriHex Technology®.

Therapeutic Dermatology

Therapeutic Dermatology net sales for the first half of 2025 were 489 million USD, with year-on-year growth of 26.9% at constant currency. This accelerated performance was driven by an impressive ramp-up in Nemluvio sales, notably in the second quarter. This growth more than offset the decline in the category's mature portfolio, especially in the U.S.

Nemluvio delivered 131 million USD in net sales, performing ahead of expectations. Sales were primarily driven by the U.S., the majority still from prurigo nodularis, with the contribution from atopic dermatitis quickly increasing. Internationally, Germany's launch trajectory remains strong.

Market share gains in both prurigo nodularis and atopic dermatitis in the U.S. were underpinned by increasing underlying demand and market access, spanning more than 70% commercial covered lives as a first-line biologic treatment as of July 16th, 2025. The commercial uptake was further supported by ongoing sales force expansion, a direct-to-consumer advertising campaign in atopic dermatitis, and deepening engagement with healthcare professionals leveraging recently published long-term data (details below).

Global regulatory processes continue to progress, underscoring growing interest and sustained momentum. Nemluvio was approved by the Therapeutic Goods Administration (TGA) in Australia in May 2025 for the treatment of both moderate-to-severe atopic dermatitis and prurigo nodularis. With this decision, Nemluvio is now approved in all selected countries under the Access Consortium framework. In June, Nemluvio was also recommended for routine National Health Service (NHS) funding in England and Wales for moderate-to-severe atopic dermatitis, as outlined in final draft guidance from the National Institute for Health and Care Excellence (NICE).[1]

Advancing cutting-edge science and industry-leading medical education

Galderma reinforced its leadership in dermatology by presenting several new scientific data and pipeline updates, and by supporting education at key industry events.

In June 2025, Galderma presented new long-term data on Nemluvio in both atopic dermatitis and prurigo nodularis as late breaker presentations at the Revolutionizing Atopic Dermatitis (RAD) Conference and the XIV International Congress of Dermatology (ICD), respectively. These new data reinforced Nemluvio's consistent safety profile and durable clinical efficacy on both skin lesions and itch, across both indications, with prolonged treatment up to two years.[2-4] These results build on data from the ARCADIA and OLYMPIA clinical trials – with OLYMPIA being the largest completed pivotal clinical program in prurigo nodularis and the only one assessing long-term safety and efficacy for this condition.[4-6]

Also in June, Galderma announced the initiation of two new clinical trials to investigate the efficacy and safety of nemolizumab in treating patients living with systemic sclerosis (SSc) and chronic pruritus of unknown origin (CPUO) – two chronic conditions with high unmet need.[7-9,10] In SSc, Galderma's phase II proof-of-concept study is a multicenter, randomized, double-blind, placebo-controlled study investigating nemolizumab in adults. Patient enrolment is planned from the second half of 2025, with completion expected in 2028. In CPUO, Galderma's phase II trial is a randomized, double-blind, placebo-controlled proof-of-concept study exploring the impact of nemolizumab on itch intensity and quality of life in patients without an identifiable underlying cause, with enrollment expected to start in the second half of 2025 in the U.S., and study completion expected in 2026. Overall, nemolizumab is seen as a pipeline within an asset, with the potential to explore additional indications over time as relevant.

As the pure-play dermatology category leader, Galderma is spearheading efforts to address the most predominant aesthetic concerns of a new and fast-growing patient population experiencing medication-driven weight loss. In mid-July, Galderma unveiled final nine-month data from a phase IV first-of-its-kind trial showing lasting efficacy and patient satisfaction with Restylane Lyft® or Contour® in combination with Sculptra when addressing facial aesthetic changes after medication-driven weight loss. These extended study data reinforce that this treatment regimen can effectively improve facial aesthetic appearance with high patient satisfaction over nine months. Alongside these scientific advancements, Galderma maintained its commitment to market-leading education through a steady flow of regional and local Galderma Aesthetic Injector Network (GAIN) events.

Following an earlier memorandum of understanding to work towards a new research and development collaboration, Galderma and L'Oréal signed an agreement for a new research project to use our complementary technologies to develop a non-invasive, ambulatory imaging approach for extracellular matrix remodeling in the skin.

Investing in our U.S organization to drive growth

Galderma also made important moves to accelerate innovation and growth in the U.S., the company's largest market, with the establishment of its new U.S. headquarters in Miami, Florida. The new site will serve as a strategic hub for Dermatological Skincare and Injectable Aesthetics, reinforcing Galderma's long-term commitment to the market. To support this, Galderma appointed Heather Wallace as President of Galderma U.S., bringing deep experience in dermatology and consumer health. These steps reflect Galderma's continued investment in the market and the potential it sees for the future.

Strengthening our financial profile

For the first half of 2025, Galderma delivered a record 555 million USD in Core EBITDA, growing 9.5% year-on-year at constant currency in a year of key launches. Core EBITDA margin was 22.7%, with margin erosion slightly better than expected for the period given the strong ramp-up of Nemluvio, despite some reinvestments behind growth.

Galderma's underlying profitability, defined as Core EBITDA margin excluding the Core EBITDA impact from nemolizumab, continued to improve. Profitability in the first half of the year benefited from some phasing in research and development. Meanwhile, gross margin was impacted by pricing pressures, especially in the U.S., partially offset by favorable mix.

Core net income continued to grow significantly, achieving 329 million USD for the period, driven by strong Core EBITDA growth, lower financing expenses, and a phasing-related improvement of the effective tax rate.

Galderma also brought its net leverage down to 2.1x at the end of June 2025. In addition, given strong financial results and confidence in cash generation, Galderma repaid 110 million USD of its debt early, and refinanced 1.04 billion USD of its term loan, including issuing its inaugural Eurobond and new dual tranche CHF bonds following Fitch's investment grade rating.

Galderma took steps to further support its shareholder returns with the approval and first payment of a dividend and the repurchase of shares during the accelerated bookbuild offerings which took place in the first half of the year. First, a gross dividend of 0.15 CHF per dividend-bearing share was distributed out of reserves from capital contributions. Second, Galderma repurchased 2.78 million shares for 323 million USD in the context of the accelerated bookbuild offerings of Galderma shares by Sunshine

SwissCo GmbH ("EQT"), Abu Dhabi Investment Authority ("ADIA") and Auba Investment Pte. Ltd. ("Auba"), funded from existing liquidity on hand and to be held in treasury to support Galderma's employee participation plans, business development opportunities and/or treasury management.

Raising full-year guidance on net sales

Reflecting its strong growth trajectory and investments behind significant launches, Galderma is raising its net sales guidance for 2025 to 12-14% year-on-year growth at constant currency, and confirming its Core EBITDA margin, at approximately 23% at constant currency.

This guidance update reflects the ramp-up of Nemluvio which is expected to drive significant growth in Therapeutic Dermatology. It also highlights the strong performance in Injectable Aesthetics for the first half of the year. In the second half, Neuromodulators are expected to be impacted by stocking dynamics, notably from the ongoing Relfydess launches and a high comparative base in Latin America. Galderma remains confident in its ability to outgrow the Neuromodulator market globally and expects low 'teens' net sales growth for its Neuromodulators subcategory for the full-year ('teens' defined as numbers greater than 10% and lower than 20%). Fillers & Biostimulators are expected to continue to benefit in the second half from the increasing contribution of new launches and the very strong momentum of Sculptra. Finally, Dermatological Skincare is expected to sustain its growth trajectory globally with expected growth acceleration in the fourth quarter due to seasonal activations.

Regarding Core EBITDA margin, while the first half of the year was slightly ahead of expectations given the stronger than anticipated ramp-up of Nemluvio, underlying profitability for the second half of the year is expected to slightly decrease. This reflects the increased seasonal ramp-up of marketing activities for the period and the anticipated impact of U.S. tariffs.

Galderma remains confident in its ability to deliver on its guidance considering its manageable exposure to announced U.S. tariffs, which are fully factored-in for the full-year, along with its ability to absorb some further tariff impact and consumer demand-related deterioration.

Webcast details

Galderma will host a trading update call today at 13:00 CET to discuss the first half 2025 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: H1 2025 net sales by product category and geography

In million USD	Net sales		Year-on-year growth	
	H1 2024	H1 2025	Constant currency	Reported
Group total	**2,202**	**2,448**	**12.2%**	**11.2%**
By product category				
Injectable Aesthetics	**1,139**	**1,240**	**9.8%**	**8.9%**
Neuromodulators	622	707	14.7%	13.6%
Fillers & Biostimulators	517	534	3.9%	3.3%
Dermatological Skincare	**675**	**719**	**7.7%**	**6.5%**
Therapeutic Dermatology	**388**	**489**	**26.9%**	**26.0%**
By geography				
International	**1,277**	**1,409**	**12.1%**	**10.4%**
U.S.	**925**	**1,039**	**12.3%**	**12.3%**

Appendix 2: Q2 2025 net sales by product category and geography

In million USD	Net sales		Year-on-year growth	
	Q2 2024	Q2 2025	Constant currency	Reported
Group total	**1,131**	**1,320**	**15.8%**	**16.7%**
By product category				
Injectable Aesthetics	**628**	**693**	**9.7%**	**10.5%**
Neuromodulators	359	396	9.8%	10.3%
Fillers & Biostimulators	269	297	9.6%	10.7%
Dermatological Skincare	**324**	**349**	**7.6%**	**7.7%**
Therapeutic Dermatology	**179**	**277**	**52.2%**	**54.7%**
By geography				
International	**617**	**712**	**13.8%**	**15.4%**
U.S.	**514**	**607**	**18.2%**	**18.2%**

Appendix 3: Reconciliation of H1 2025 P&L from IFRS to Core reporting

In million USD	IFRS - as reported	Exceptional & transformation related items	Impair-ments	Amort-ization	Depre-ciation	Core reporting	% Net Sales based on Core reporting
Net Sales	**2,448**	**-**	**-**	**-**	**-**	**2,448**	
Other revenue	18	-	-	-	-	18	
Cost of goods sold	(761)	-	5	105	11	(641)	
Gross profit	**1,705**	**-**	**5**	**105**	**11**	**1,826**	**74.6%**
Research and development	(104)	-	-	-	1	(103)	4.2%
Sales and marketing	(818)	-	-	-	7	(811)	33.1%
General and administrative	(276)	-	4	17	16	(238)	9.7%
Medical and regulatory	(55)	-	-	-	-	(55)	2.2%
Distribution	(64)	-	-	-	1	(64)	2.6%
Other income / (expenses)	(29)	29	-	-	-	-	-
Operating profit as reported	**358**						
Total adjustments		**29**	**9**	**122**	**36**		
Core EBITDA						**555**	

Appendix 4: Reconciliation of H1 2025 of Core EBITDA to IFRS Net Income

In million USD	H1 2024	H1 2025
Core EBITDA	**514**	**555**
% margin	*23.4%*	*22.7%*
Exceptional and transformation related adjustments	(57)	-
Impairments	-	(9)
Other income / (expenses)	(2)	(29)
Total EBITDA adjustments[11]	**(59)**	**(38)**
EBITDA	**455**	**517**
% margin	*20.7%*	*21.1%*
Depreciation	(30)	(36)
Amortization	(112)	(122)
Operating profit	**313**	**358**
Net interest expenses (incl. VCB revaluation in H1 2024)	(206)	(106)
Foreign exchange loss on financing activities	(30)	(1)
Income / (loss) before tax	**77**	**252**
Income taxes	(30)	(58)
Net income	**47**	**194**

Appendix 5: Reconciliation of H1 2025 from IFRS Net Income to Core Net Income[12]

In million USD	H1 2024	H1 2025
Net income / (loss)	**47**	**194**
Total EBITDA adjustments[11]	59	38
VCB financing revaluation	(28)	-
Amortization	112	122
Foreign exchange loss on financing activities	30	1
Income taxes on above items	(10)	(25)
Core Net Income[12]	**210**	**329**
Core EPS in USD[13]	**0.89**	**1.39**

Appendix 6: H1 2025 Total Net Indebtedness

In million USD	December 31 2024	June 30 2025
Total Indebtedness[14]	2,813	2,715
Cash and Cash Equivalents	(457)	(458)
Total Net Indebtedness	**2,356**	**2,257**

Appendix 7: Additional modeling metrics

	2024 actuals	H1 2025 actuals	Full-year 2025
Non-core adjustments[15]	*93 M USD*	38[19] M USD *including intangible impairments*	~60[19] M USD *including intangible impairments*
Effective tax rate[16]	*25.5%*	23.1%	23-25%
Core CAPEX	*3.3%*	2% of Net sales	~3% of Net sales
Leverage	*2.3x*		For the mid-term: targeting <2x
Net financial expenses[17]	*328 M USD*	106 M USD	~200-210 M USD
Milestone and earnout payments	*176 M USD*	23 M USD	23 M USD
Dividends[18]	*~17%*		Ordinary dividend pay-out target of up to 20%

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.

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11. H1 2024 adjustments include 48 M USD for IPO related incentive plans, 5 M USD for platform transformation costs, 4 M USD for VCB bonus, 2 M USD for IPO. H1 2025 adjustments include 4 M USD litigation, 6 M USD onerous items, 2 M USD M&A, 9 M USD impairments, 4 M USD restructuring, 13 M USD for operating FX
12. Core Net Income is defined as net income / (loss) from continuing operations adjusted for the same items that are treated as exceptional for purposes of defining Core EBITDA, as well as amortization of intangible assets, foreign exchange gains and losses on financing activities. Taxes on the adjustments between IFRS net income 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
13. Core EPS is calculated as Core net income divided by the weighted average number of outstanding shares
14. Indebtedness includes financial debt and lease liabilities
15. 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
16. On reported profit before tax
17. Includes interest income and interest expense, excluding FX impact
18. Of reported net income based on prior year results, subject to Board and AGM approval
19. Includes 13 M USD of Operating FX from H1 2025

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.