

GALDERMA

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Q3 2025
trading update

OCTOBER 23, 2025



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1. Performance highlights

2. Trading update & outlook

3. Q&A and final remarks



Flemming Ørnskov, M.D., MPH
Chief Executive Officer



Thomas Dittrich
Chief Financial Officer

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1.

Performance highlights



Key highlights

**Q3 YTD 2025
ACTUALS**

3,737

Net sales in M USD



Record net sales, ahead of expectations, with focused execution of both, the existing portfolio and new innovation; growth predominantly volume-based

**Net Sales
GROWTH**

Q3 YTD: +15.0% Q3: +21.0%

constant currency¹ year-on-year growth



Widespread growth with Q3 acceleration across all product categories and geographies, especially Nemluvio, while Neuromodulators benefitted from favorable phasing

**2025
FULL YEAR
GUIDANCE**

+17.0-17.7% Net sales growth at

constant
currency

23.1-23.6% Core EBITDA margin




Raising full-year guidance on net sales (previously +12-14%) and Core EBITDA margin (previously approximately 23%) on strong growth trajectory, especially of Nemluvio

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 2 periods at average exchange rates in effect during the previous year – applies throughout the document

Continued strong net sales growth momentum

Q3 YTD 2025 constant currency year-on-year growth

INJECTABLE AESTHETICS		DERMATOLOGICAL SKINCARE	THERAPEUTIC DERMATOLOGY	GALDERMA
+10.5%		+8.2%	+40.4%	+15.0%
				Volume as the primary growth driver
NEUROMODULATORS	FILLERS & BIOSTIMULATORS			
+14.0%	+6.2%			+13.2%
   	 	 	      	International
				+17.5%
				U.S.
		GALDERMA		

Neuromodulators: Deepening and expanding portfolio reach

relfydess

17 markets launched

+3 New approvals in Q3: Hong Kong, New Zealand, & UAE – just in time for AMWC¹ Dubai

Neuromodulators

+490 bps

Market share gains in Europe over 12 months where Relfydess is launched

Double-digit growth

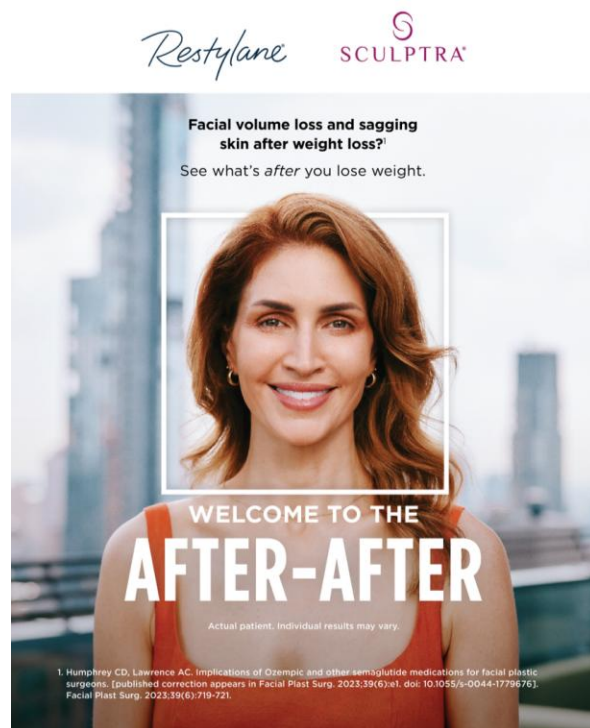
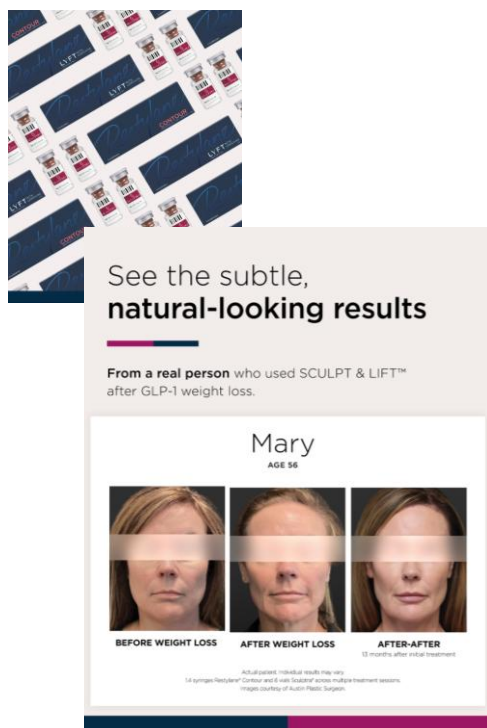
Neuromodulators Q3 2025 net sales in Europe, with continued growth of Dysport² & Relfydess launches



1. AMWC: Aesthetic & anti-aging Medicine World Congress | 2. Commercialized as Azzalure in Europe

Fillers & Biostimulators: Supporting growth in the portfolio

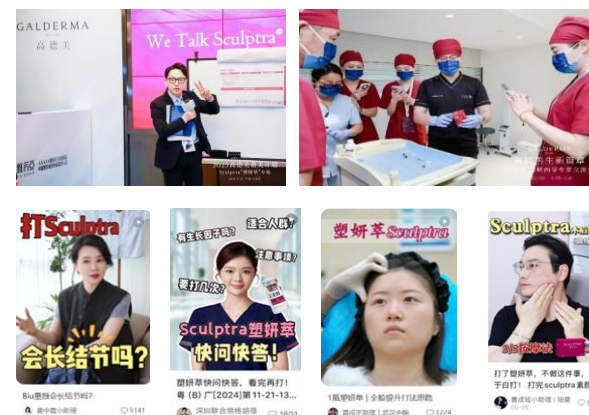
Medication-driven weight loss
global activation, incl. U.S. 'Sculpt & Lift' campaign



Innovation
with strong uptake of launches



Restylane SHAYPE in Brazil
strong adoption and positive results for the Restylane portfolio



Sculptra in China
momentum with share gains (>100 K units in 6 months) & top 1 searched brand in biostimulators (>200 M impressions)

Innovation to capture Dermatological Skincare opportunities

Cetaphil.

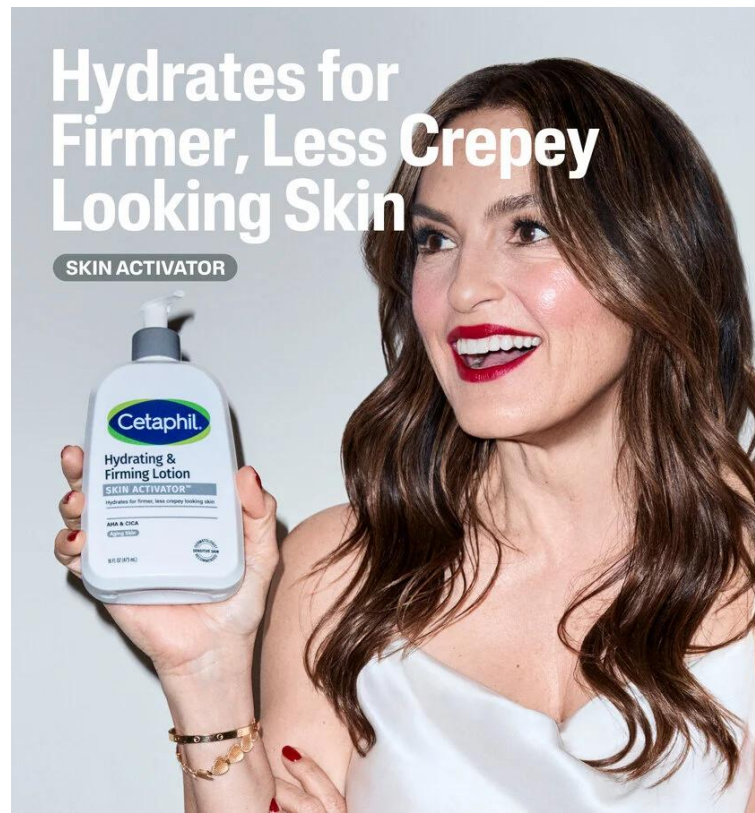

ALASTIN

U.S. new Skin Activator Hydrating & Firming Line

U.S. new Oil to Foam Cleanser

Global roll-out of recent innovation

 **Consumer launch of reformulated, proven Restorative Skin Complex**



Gentle Exfoliating SA



Vitamin C & Ceramides serums



Healthy Radiance



 **Launch in the 2nd largest physician-dispensed market**

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Nemluvio: U.S. remains on a strong launch trajectory

**Paid NBRx¹ weekly market share trend
(new patient starts)**

~37%

in prurigo nodularis

~7.3%

in atopic dermatitis

Majority

share of patients new to advanced therapies
(“biologic naïve”)

Percentage of patients covered through commercial
plans² in both indications as 1st line biologic treatment

>80%

Before nemolizumab



After 8 weeks on nemolizumab



1. NBRx: New-to-brand prescriptions; rolling 6 week average as of the week ending October 10, 2025 | 2. MMIT Commercial covered lives, as of October 10, 2025 | Source: IQVIA; LAAD; MMIT; Company estimates

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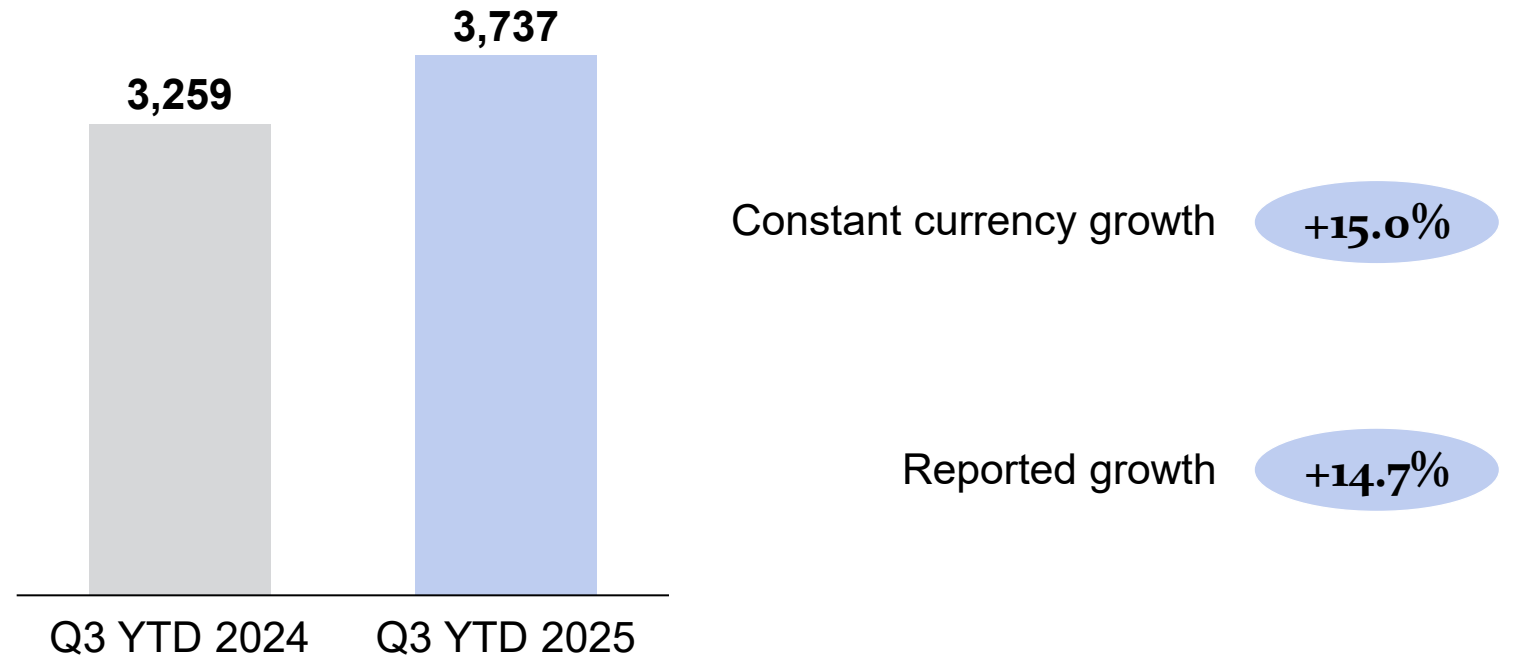
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Trading update & outlook



2025 continued strong growth momentum

Galderma net sales, in M USD



✓
Growth predominantly driven by strong volume,
complemented by positive mix

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Injectable Aesthetics

Dysport
aesthetic™

Azzalure®
Botulinum toxin type A

relfydess

Alluzience®
Botulinum toxin type A

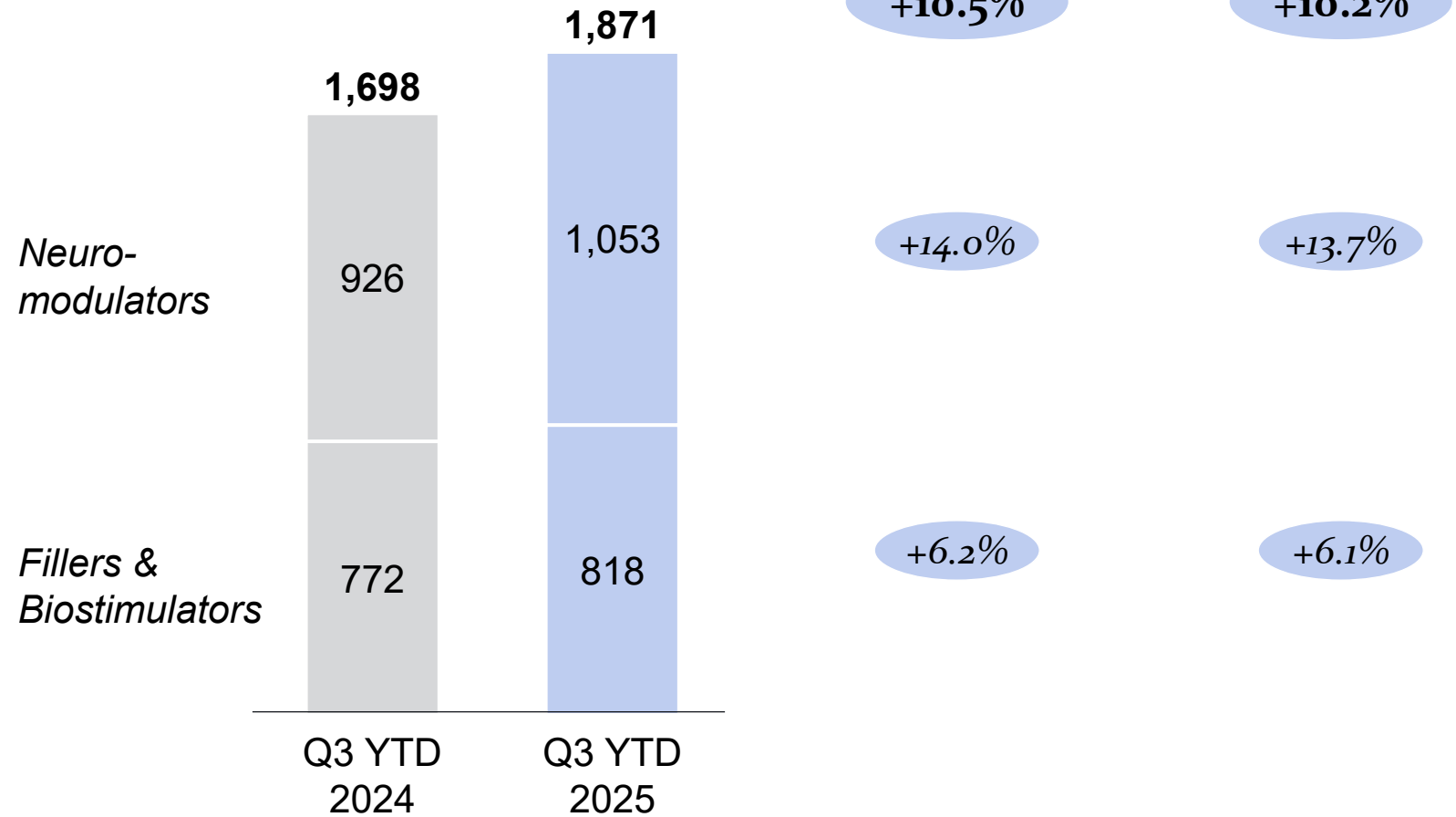
Restylane

SCULPTRA®

Net sales, in M USD

Constant currency growth


Reported growth



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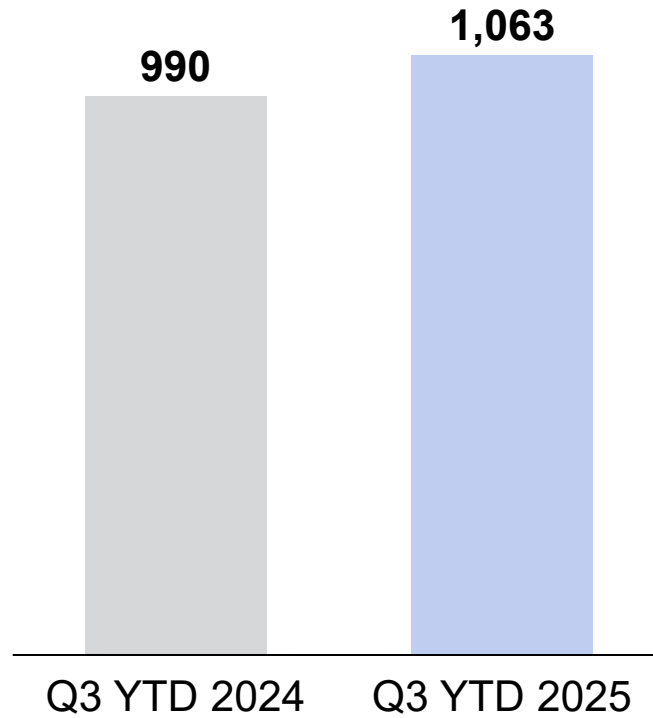
Dermatological Skincare

Cetaphil®


ALASTIN

NB: Key brands, not exhaustive

Net sales, in M USD



Constant currency growth

+8.2%

Reported growth

+7.4%

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Therapeutic Dermatology

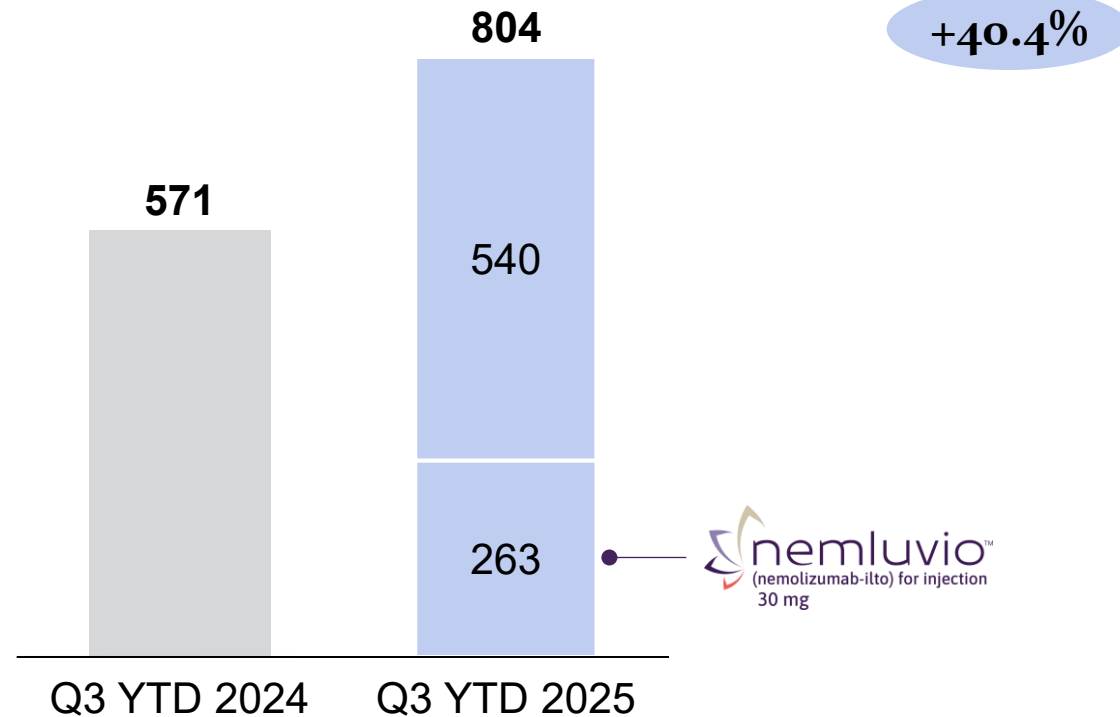


NB: Key brands, not exhaustive

Net sales, in M USD

**Constant
currency growth**

Reported growth



+40.4%

+40.7%



Note: Due to rounding, numbers presented may not add up precisely to the totals provided

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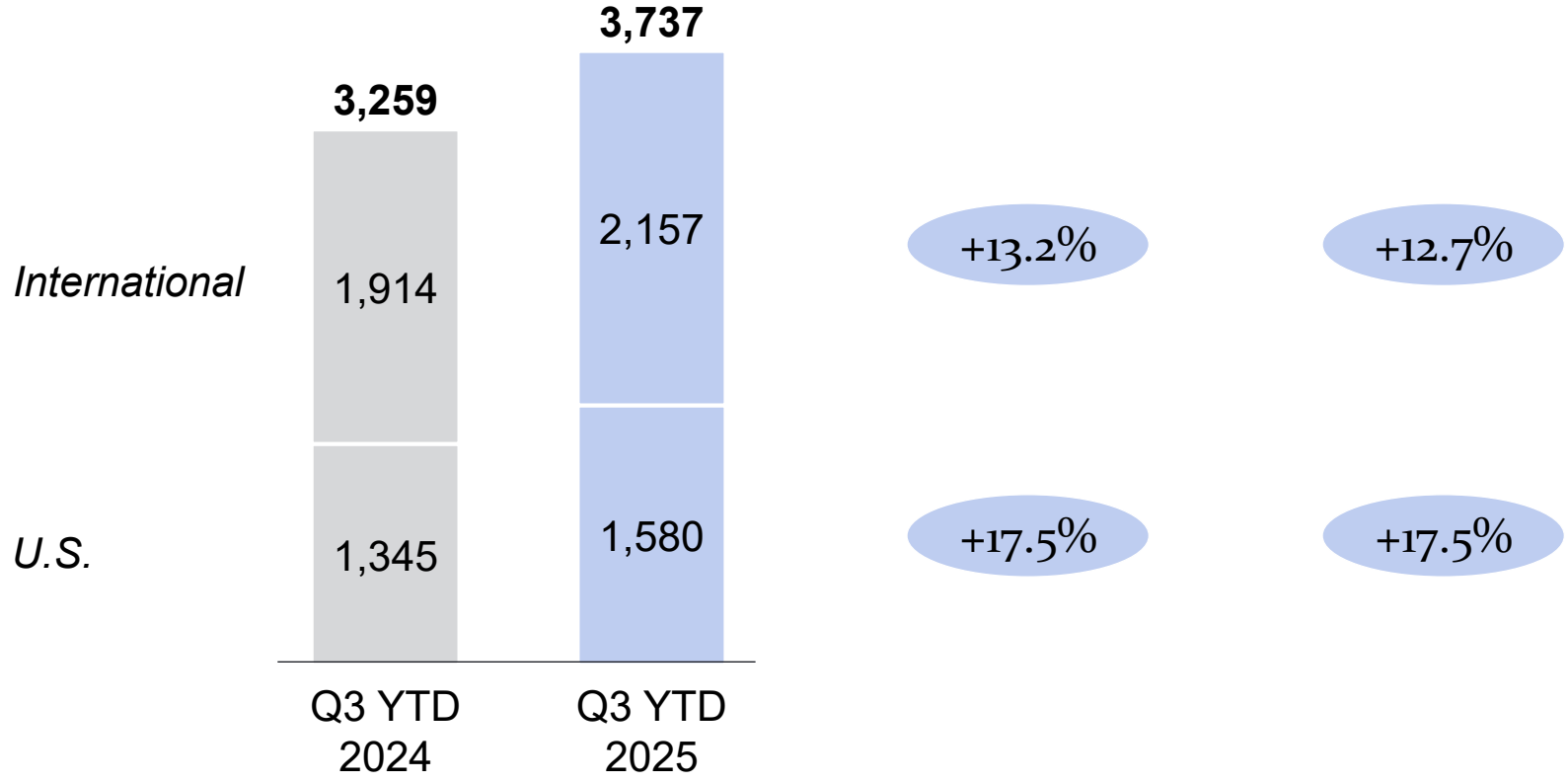
Strong momentum across geographies



Net sales, in M USD

Constant currency growth

Reported growth



Currently effective U.S. tariffs factored in 2025 guidance, while ramping-up U.S. investments

Current effective U.S. tariff treatment by product (as of October 22, 2025)

Injectable Aesthetics	Dysport	✓ Exempt: classified as 'pharmaceutical'; produced in the U.K.
	Restylane	✗ Non-exempt: 15% tariff on import value; produced in the EU
	Sculptra	✗ Non-exempt: 15% tariff on import value; produced in the EU
Dermatological Skincare	Cetaphil	✓ Exempt: USMCA ¹ compliant production in Canada
	Alastin	✓ Exempt: produced in the U.S.
Therapeutic Dermatology	Nemluvio	✓ Exempt: classified as 'pharmaceutical': manufacturing process is completed in the U.S.
	Differin	✓ Exempt: USMCA ¹ compliant production in Canada
	Other brands	✓ Exempt: classified as 'pharmaceutical', predominantly in USMCA ¹ compliant production in Canada

1. USMCA: United States-Mexico-Canada Agreement

Galderma continuing to expand its U.S. operations

Strong U.S. presence, including new U.S. headquarters, Miami

Significant healthcare professional **education & training activities**

Ramp-up of local manufacturing: Commitment to >650 M USD in U.S. production spend via contract manufacturing partners for Nemluvio (final assembly & packaging) and Alastin & select Cetaphil SKUs

Additional technology transfers initiated (via partners), including double-sourcing Relyfdes U.S. capacity

Raising 2025 guidance

Recall: Full-year guidance



Updated full-year guidance

Group net sales

+12-14%

Growth in constant currency



+17.0-17.7%

Growth in constant currency

Core EBITDA margin

Approximately **23%**

Margin at constant currency



23.1-23.6%

Margin at constant currency

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Closing

Q&A and
final remarks



Continued strong trajectory, with focused execution of the existing portfolio and new innovation

Record net sales of 3,737 M USD for the first 9 months, growing +15.0% at constant currency, predominantly driven by volume

Widespread growth in Q3 2025 with acceleration across all product categories and geographies – especially Nemluvio in the U.S., while Injectable Aesthetics Neuromodulators benefited from some favorable phasing

Currently effective U.S. tariffs are factored in 2025 guidance, while Galderma continues to expand its U.S. operations

Raising 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%), on a strong growth trajectory, especially of Nemluvio

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Appendix

Q3 year-to-date 2025 net sales by product category and geography

<i>In M USD</i>	Net sales		Year-on-year growth	
	Q3 YTD 2024	Q3 YTD 2025	Constant currency	Reported
Group total	3,259	3,737	15.0%	14.7%
<i>By product category</i>				
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%
<i>By geography</i>				
International	1,914	2,157	13.2%	12.7%
U.S.	1,345	1,580	17.5%	17.5%

Q3 2025 net sales by product category and geography

<i>In M USD</i>	Net sales		Year-on-year growth	
	Q3 2024	Q3 2025	Constant currency	Reported
Group total	1,057	1,289	21.0%	21.9%
<i>By product category</i>				
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%
<i>By geography</i>				
International	637	748	15.6%	17.3%
U.S.	420	542	28.9%	28.9%

Overview of FX exposure

Exchange rates for significant FX exposures, compared to the USD

	<u>FY 2024 average rate</u>	<u>Sept. 30 2025 spot rate</u>	<u>Q3 YTD 2025 average rate</u>
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 figures¹	Net sales	+41 bps	-5 bps
	Core EBITDA	-93 bps	-145 bps

1. Factors in the simulation of all foreign exchange rate exposures, including for currencies not listed in the table above

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

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