

GALDERMA

EST. 1981

Annual
General Meeting
of Galderma
Group AG

April 22, 2026, 3:00 PM CEST. Virtual meeting in accordance with
Art. 12 para. 3 of the Articles of Association

INVITATION 2026

LETTER FROM THE CHAIR

I am pleased to invite you to Galderma's 2026 Annual General Meeting (AGM), our second AGM as a listed company.

Dear Shareholders,

Galderma delivered an exceptional year in 2025, achieving record net sales and solid profitability, reflecting focused execution across Injectable Aesthetics, Dermatological Skincare, and Therapeutic Dermatology. These results demonstrate the strength of our portfolio, our commercial discipline, and the commitment of our teams around the world.

Science-based innovation remained central to our progress. Along with two blockbuster-potential launches, we introduced initiatives that support new and emerging consumer and patient profiles, and advanced clinical programs that strengthened our pipeline.

Alongside strong business performance, Galderma delivered substantial shareholder returns, including the payment of our first dividend and the completion of significant share repurchases, demonstrating continued confidence in our long-term direction and valuation.

In 2025, Galderma was also added to the Swiss Leader Index, reflecting the company's growing capital market presence. During the same period, we welcomed L'Oréal Group's intention to increase its investment in our company, reinforcing continued support for our strategy and long-term ambition.

The AGM agenda includes proposals for: the re-election of current Board members (except Michael Bauer and Marcus Brennecke, who will step down), the election of Harry Kirsch, Samuel du Retail and Delphine Viguiet-Hovasse to the Board of Directors, the re-election of the Compensation Committee, and approval of the recommended dividend for the 2025 financial year.

On behalf of the Board, thank you for your continued trust. Your support enables Galderma to continue advancing dermatology for every skin story.

We look forward to your participation at the AGM and to updating you on our progress in 2026.

Sincerely,

Thomas Ebeling
Chair of the Board of Directors

AGENDA AND PROPOSALS OF THE BOARD OF DIRECTORS

1. APPROVAL OF FINANCIAL STATEMENTS, NON-FINANCIAL REPORT AND COMPENSATION REPORT

1.1 Approval of statutory financial statements and consolidated financial statements

Proposal

The Board of Directors proposes the approval of the statutory financial statements and the consolidated financial statements of Galderma Group AG for the financial year 2025.

Explanation

The statutory auditors, KPMG AG, recommend without qualification in their report to approve the statutory financial statements and the consolidated financial statements for the financial year 2025. Therefore, the Board of Directors proposes the approval of the statutory financial statements and the consolidated financial statements for the financial year 2025.

1.2 Approval of Report on Non-financial Matters

Proposal

The Board of Directors proposes the approval of the Report on Non-financial Matters of Galderma Group AG for the financial year 2025.

Explanation

Art. 964a and 964c of the Swiss Code of Obligations (CO) require Galderma Group AG to prepare and submit a Report on Non-financial Matters to the Annual General Meeting for approval. The vote comprises the sections specified on page 162 of Galderma's Annual Report 2025.

1.3 Consultative vote on the Compensation Report

Proposal

The Board of Directors submits a consultative vote on the Compensation Report for the financial year 2025.

Explanation

The Board of Directors submits the Compensation Report to the Annual General Meeting for a non-binding consultative vote in accordance with Art. 735, para. 3 no. 4 CO and Art. 27 para. 5 of the Articles of Association.

2. APPROPRIATION OF AVAILABLE EARNINGS AND DIVIDEND PAYMENT

Proposal

Proposed appropriation of available earnings

The Board of Directors proposes the following appropriation of available earnings:

For the year ended December 31, 2025	M USD	M CHF
Accumulated profit brought forward	17.8	15.6
Profit for the year	14.6	12.1
Cumulative translation adjustment	-	(807.6)
Total available earnings	32.4	(779.9)
Accumulated profit to be carried forward	32.4	27.7
Cumulative translation adjustment to be carried forward	-	(807.6)
Total available earnings to be carried forward	32.4	(779.9)

Note: Due to rounding, numbers presented throughout this invitation may not add up precisely. For precise figures, please refer to the statutory financial statements in Galderma's Annual Report 2025.

Proposed dividend payment out of reserves from capital contributions

The Board of Directors proposes the following dividend payment out of reserves from capital contributions:

For the year ended December 31, 2025	M USD	M CHF
Reserves from capital contributions before proposed payment	7,328.6	6,601.5
Dividend payment: 0.35 CHF (gross) per dividend-bearing share out of reserves from capital contributions ^{1,2}	(135.0)	(83.3)
Reserves from capital contributions after proposed payment	7,193.6	6,518.3

1 Dividend-bearing shares are all shares issued except for treasury shares held by Galderma Group AG or its direct or indirect fully owned subsidiaries as of the record date. The amount of 83.3 million CHF presented is based on the total number of shares issued as of December 31, 2025.

2 The dividend will be paid in CHF. The distribution of 0.35 CHF per share is subject to the overall cap of 135.0 million USD converted into CHF two business days prior to the Annual General Meeting divided by the number of outstanding shares.

Provided that the proposed dividend payment out of reserves from capital contributions is approved, the payment will be made as of April 28, 2026 to holders of shares on the record date April 27, 2026. The shares will be traded ex-dividend as of April 24, 2026 and, accordingly, the last day on which the shares may be traded with entitlement to receive the dividend will be April 23, 2026.

Explanation

Provided that the proposal of the Board of Directors is approved, the dividend out of reserves from capital contributions is expected to amount to 0.35 CHF (gross) per share (subject to the conditions set out below) and to be paid as of April 28, 2026.

The proposed dividend out of reserves from capital contributions will be paid in CHF. The Annual General Meeting approves the dividend payment in CHF and the corresponding amount converted to USD. It is envisaged that the CHF amount for the dividend distribution will be converted into USD two business days prior to the Annual General Meeting at the then prevailing exchange rate. In order to minimize the risk that the aggregate USD amount converted at the then prevailing exchange rate will exceed the aggregate USD amount approved for the dividend payment, the Board of Directors added a cushion. In the (rather unlikely) event that the amount of 135.0 million USD would not be sufficient to distribute a dividend of 0.35 CHF per share due to unfavorable exchange rate fluctuations, the CHF amount would need to be reduced to the extent that the aggregate CHF amount distributed does not exceed 135.0 million USD at the applicable exchange rate.

In accordance with applicable tax regulations and in application of Art. 5 para. 1ter of the Swiss Act on Withholding Tax, 100% of the proposed dividend paid out of reserves from capital contributions will be free from Swiss withholding tax.

Galderma Group AG's auditors, KPMG AG, have audited the proposal regarding the appropriation of available earnings and the dividend payment out of reserves from capital contributions, and have confirmed that the proposal of the Board of Directors complies with Swiss law and the Articles of Association.

3 DISCHARGE OF THE MEMBERS OF THE BOARD OF DIRECTORS AND THE EXECUTIVE COMMITTEE FROM LIABILITY

Proposal

The Board of Directors proposes to grant discharge to the members of the Board of Directors and the Executive Committee for the financial year 2025.

Explanation

Based on Art. 698 para. 2 no. 7 CO, the Board of Directors proposes the discharge of the members of the Board of Directors and the Executive Committee.

4 ELECTION OF THE MEMBERS OF THE BOARD OF DIRECTORS AND THE COMPENSATION COMMITTEE

4.1 Re-election of the members and Chair of the Board of Directors

Proposal

The Board of Directors proposes the re-election of the following members of the Board of Directors, each for a tenure of one year until the completion of the next Annual General Meeting:

- 4.1.1 Re-election of Thomas Ebeling as member and Chair
- 4.1.2 Re-election of Daniel Browne as member
- 4.1.3 Re-election of Maria Teresa Hilado as member
- 4.1.4 Re-election of Karen Lee Ling as member
- 4.1.5 Re-election of Roberto de Oliveira Marques as member
- 4.1.6 Re-election of Sherilyn McCoy as member
- 4.1.7 Re-election of Dr. Flemming Ørnskov as member

Explanation

All members of the Board of Directors stand for re-election except for Michael Bauer and Marcus Brennecke, who will step down from the Board. In accordance with Art. 710 para. 1 and Art. 712 para. 1 CO, the members and the Chair are elected individually and annually for a term ending, at latest, with the completion of the next Annual General Meeting. Biographies can be found at [Galderma | Investor Relations | Governance](#).

4.2 Election of new members of the Board of Directors

4.2.1 Member of the Board of Directors proposed by Galderma

Proposal

The Board of Directors proposes the election of Harry Kirsch as member of the Board of Directors, for a tenure of one year until the completion of the next Annual General Meeting. The Company considers the candidate independent.

4.2.1.1 Election of Harry Kirsch as member

Explanation

Harry Kirsch has served as Chief Financial Officer of Novartis since 2013. Prior to this role, he held several regional and global senior finance positions within Novartis (2003-2013), following earlier finance roles at Procter & Gamble in Europe and the United States (1991-2003).

4.2.2 Members of the Board of Directors proposed by L'Oréal

Proposal

In accordance with Art. 699b para. 2 of the Swiss Code of Obligations, L'Oréal has submitted the following candidates to be proposed as members of the Board of Directors for a tenure of one year until the completion of the next Annual General Meeting.

4.2.2.1 Election of Samuel du Retail as member

4.2.2.2 Election of Delphine Viguier-Hovasse as member

Explanation

Samuel du Retail and Delphine Viguier-Hovasse are representatives of L'Oréal and, upon election, will replace the two board members representing the consortium led by EQT, Michael Bauer and Marcus Brennecke, who do not stand for re-election.

— Samuel du Retail

Samuel du Retail is Managing Director of Artificial Intelligence and Data at L'Oréal. He brings more than 30 years of international management experience and has held several senior positions within the L'Oréal Group, including Chief Executive Officer of L'Oréal

Korea, and Chief Financial Officer of L'Oréal China. In his current role, he is responsible for the integration of high-tech solutions and data science into global operations within the L'Oréal Group. He combines financial expertise, operational leadership and cutting-edge expertise in AI-driven business transformation.

— Delphine Viguier-Hovasse

As a member of the L'Oréal Group Executive Committee, Delphine Viguier Hovasse serves as Chief Innovation & Prospective Officer. She joined L'Oréal in 1997 and has since held several senior global leadership positions, including Global Brand President of L'Oréal Paris and previously Global Brand President of Garnier, where she was responsible for the development of the "Green Beauty" sustainability strategy. She currently serves as a Board member of the L'Oréal Foundation.

4.3 Re-election of members and Chair of the Compensation Committee

Proposal

The Board of Directors proposes the re-election of all the members of the Compensation Committee each for a tenure of one year until the completion of the next Annual General Meeting:

4.3.1 Re-election of Karen Lee Ling as member

4.3.2 Re-election of Thomas Ebeling as member

4.3.3 Re-election of Roberto de Oliveira Marques as member

Explanation

The Board of Directors considers that the proposed members are well positioned to supervise the compensation. In accordance with Art. 733 CO, the members are elected individually and annually for a term ending, at latest, with the completion of the next Annual General Meeting. Biographies can be found at [Galderma | Investor Relations | Governance](#).

5 APPROVAL OF THE MAXIMUM AGGREGATE COMPENSATION OF THE BOARD OF DIRECTORS AND THE EXECUTIVE COMMITTEE

5.1 Approval of the maximum aggregate compensation of the Board of Directors

Proposal

The Board of Directors proposes the approval of a maximum aggregate amount of compensation for the Board of Directors of 3.2 million CHF for the period from the 2026 Annual General Meeting until the completion of the 2027 Annual General Meeting.

Explanation

In accordance with Art. 698, para. 3 no. 4 CO and Art.8 para. 2 no. 10 of the Articles of Association, the Board of Directors submits proposals to the Annual General Meeting to approve the aggregate amount of the maximum compensation of the Board of Directors until the completion of the next Annual General Meeting. Further explanation on the proposed compensation is provided in the annex to this invitation.

5.2 Approval of the maximum aggregate compensation of the Executive Committee

Proposal

The Board of Directors proposes the approval of a maximum aggregate amount of compensation for the Executive Committee of 31.2 million CHF for the financial year 2027.

Explanation

In accordance with Art. 698 para. 3 no. 4 CO and Art. 8 para. 2 no. 10 of the Articles of Association, the Board of Directors submits the proposal to the Annual General Meeting to approve the maximum compensation of the Executive Committee for the following financial year. Further explanation on the proposed compensation is provided in the annex to this invitation.

6 RE-ELECTION OF THE INDEPENDENT PROXY

Proposal

The Board of Directors proposes the re-election of Altenburger Ltd legal+tax, Seestrasse 39, 8700 Küsnacht-Zürich, as independent proxy for a tenure of one year until the completion of the next Annual General Meeting.

Explanation

The independent proxy stands for re-election. In accordance with Art. 689c para. 1 CO, the independent proxy is elected annually until the completion of the next Annual General Meeting.

7 RE-ELECTION OF THE EXTERNAL AUDITORS

Proposal

The Board of Directors proposes the re-election of KPMG AG, Zug, as external auditors for the financial year 2026.

Explanation

Art. 698 para. 2 no. 2 CO requires the Annual General Meeting to elect the auditors. KPMG AG possesses the necessary independence and fulfills the legal requirements to exercise its mandate.

ORGANIZATIONAL NOTES

DOCUMENTATION

The Annual Report, including the Finance Report, the Compensation Report and the Report on Non-financial Matters for the financial year 2025 is available on the company's website at [Investors | Galderma](#).

VOTING RIGHTS

Only shareholders recorded in the share register between March 17, 2026 and the closing of the share register on April 10, 2026, at 5:00 PM CEST will be entitled to vote or participate in the Annual General Meeting and will receive via post and, where requested, by e-mail, the voting material for the virtual Annual General Meeting. Shareholders who sell their shares after the closing of the share register are not entitled to vote or participate in the Annual General Meeting.

No new entries will be made in the share register from April 10, 2026 until after the end of the Annual General Meeting.

ACCESS TO THE VIRTUAL MEETING

Shareholders can attend the virtual meeting via the electronic platform for shareholders, www.gvote.ch. It will be accessible on April 22, 2026, from 2:00 PM CEST (one hour before the start of the meeting). Shareholders can find their personal login details on the voting form sent by post and, where requested, also by e-mail.

Shareholders who participate in the virtual meeting must vote again at the virtual meeting if they have previously issued instructions to the independent proxy.

REPRESENTATION AT ANNUAL GENERAL MEETING

Shareholders can vote at the Annual General Meeting as follows:

- **By a representative of their choice:**

Shareholders can either:

1. Fill out the voting form with the contact details of the authorized person and mail it to the share register of the Company (Computershare Schweiz AG, Galderma Group AG, Baslerstrasse 90, Postfach, CH-4601 Olten, Switzerland) using the stamped and addressed envelope enclosed with the voting form until April 17, 2026 (date of receipt), at the latest; the authorized person will receive a representative card with the login details to the virtual meeting; or
2. Hand the login details directly to an authorized person.

- **By independent proxy:**

Shareholders can either:

1. Fill out the voting form and mail it to the share register of the Company until April 17, 2026 (date of receipt), at the latest; or
2. Give voting instructions to the independent proxy through the electronic platform for shareholders, www.gvote.ch. Electronic voting instructions may be given and modified until **Sunday April 19, 2026, at 11:59 PM CEST**.

ANNEX – AGENDA

SUBSECTION 1.3

AND SECTION 5

Approval of the Maximum Aggregate Compensation of the Board of Directors and the Executive Committee

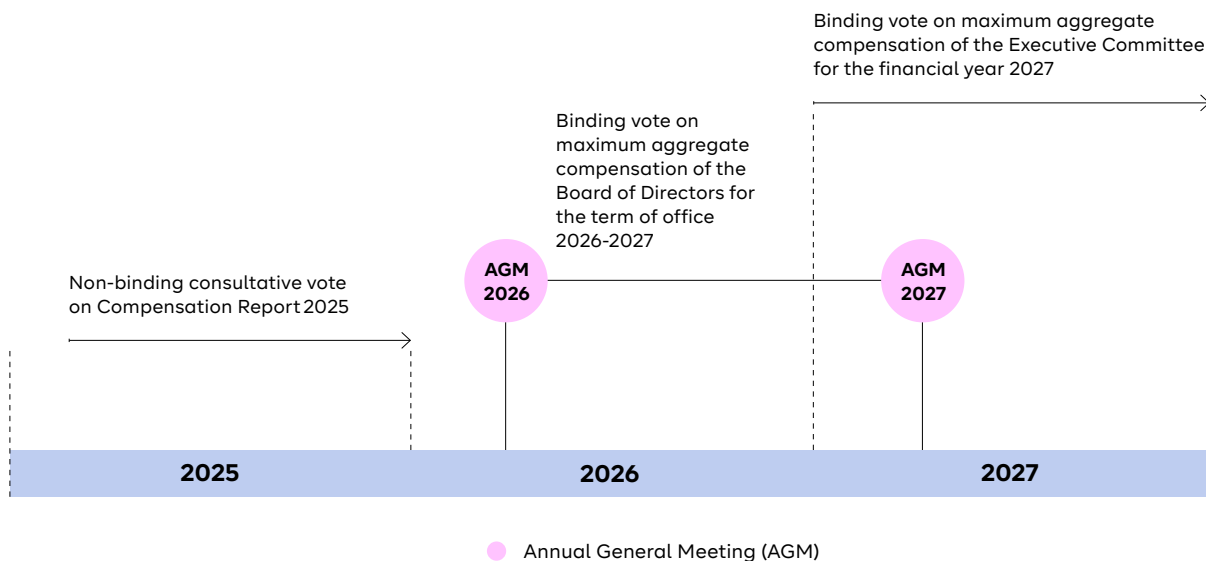
At the 2026 Galderma Annual General Meeting, shareholders will vote to approve the maximum aggregate amount of compensation for the Board of Directors and the Executive Committee.

In addition, as compensation amounts, including the variable component, are approved prospectively, the

Compensation Report is submitted to a non-binding consultative vote at the Annual General Meeting.

The Compensation Report included in the Annual Report is available on the company's website at [Investors | Galderma](#).

The diagram below provides an overview of the 2026 Annual General Meeting votes on compensation.



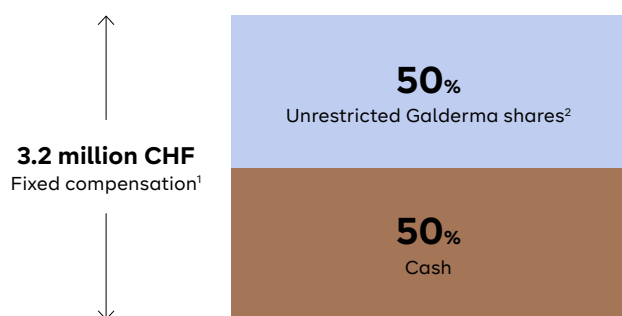
5.1 Approval of the Maximum Aggregate Amount of Compensation of the Board of Directors for the period from 2026 Annual General Meeting to 2027 Annual General Meeting

Compensation Amount

The compensation principles for the members of the Board of Directors are described in Art. 29 of the Articles of Association. Compensation paid to the members of the Board of Directors consists of a fixed annual base fee and applicable committee fees, which Galderma awards in equal portions of cash and unrestricted Galderma shares.

Further details of the Board of Directors compensation structure are disclosed in the Compensation Report.

Illustration of the proposed compensation amount of the Board of Directors



1 Includes expected company contributions to social security to the extent that they result in a benefit entitlement estimated at 0.01 million CHF. Contributions that do not result in an increase of the benefit entitlement are excluded. Employer contributions to social security will be disclosed in the relevant reporting year. A reserve of approximately 0.4 million CHF has been included in the compensation amount to provide for any unpredictable events such as changes to committee membership or structure or possible changes to social security contributions.

2 Includes the share-based portion of the base annual fees and applicable committee fees, based on the closing price of the shares on the relevant fee payment date.

Board of Directors Members Compensated

Seven non-executive members of the Board of Directors indicated below receive compensation. No other members of the Board of Directors receive compensation. The compensation amount assumes that the indicated seven individuals are elected or re-elected to the same roles and committees they participate in today:

- Thomas Ebeling (Chair)
- Daniel Browne
- Maria Teresa Hilado
- Harry Kirsch
- Karen Lee Ling
- Sherilyn McCoy
- Roberto de Oliveira Marques

Reconciliation versus prior year approval

Maximum aggregate amount of compensation of the Board of Directors approved at the 2025 Annual General Meeting was 2.8 million CHF. The amount paid was within this approved amount, being 2.7 million CHF.

5.2 Approval of the Maximum Aggregate Amount of Compensation of the Executive Committee for the Financial Year 2026

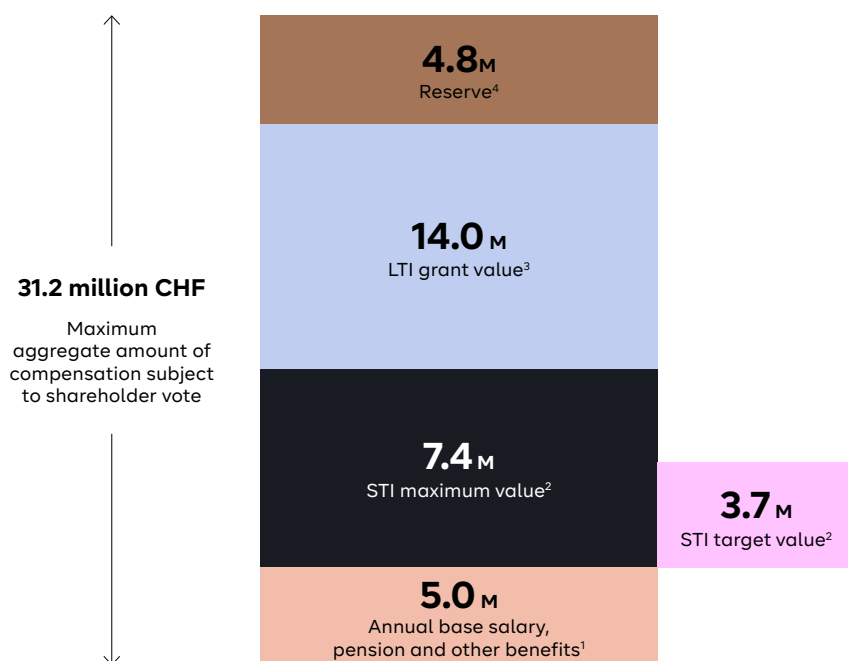
The compensation principles for the members of the Executive Committee are described in Art. 29 of the Articles of Association. Compensation paid to the members of the Executive Committee consists of fixed and variable elements, including short-term incentive (STI) and long-term incentive (LTI).

Further details of the Executive Committee compensation structure are disclosed in the Compensation Report.

Illustration of the Proposed Compensation Amount of the Executive Committee

The below illustration includes a breakdown of the proposed 31.2 million CHF maximum aggregate amount of compensation with certain key assumptions to the calculations, including that STI performance results in achievement at 200% of target. LTI is based on the value at grant, which is consistent with the approach adopted for the Compensation Report. The information and assumptions selected will provide ease of reconciliation between voted and reported amounts going forward.

For a more complete understanding of the compensation amounts relevant to the 2027 financial year, the diagram also shows the STI target value at 100% achievement. Notwithstanding the above scenarios and for completeness, STI and LTI can also not pay out at all in case of failure to meet threshold targets and in such a case would result in a 21.4 million CHF reduction in the compensation amount payable for the 2027 financial year.



1 The amount includes annual base salary and benefits, including employer contributions to pension and health insurance, as well as car allowances. Additionally, the amount includes expected employer contributions to social security to the extent that they result in a future benefit entitlement and is estimated at 0.8 million CHF. Contributions that do not result in an increase of the benefit entitlement are excluded. Employer contributions to social security will be disclosed in the relevant reporting year.

2 Maximum amount of STI payout based on the assumption that performance targets are exceeded and result in payout at 200% of target. The target value at 100% payout is provided for indicative purposes.

Executive Committee Members Compensated

The compensation amount for the 2027 financial year is based on the Executive Committee composition as at the date of the 2026 Annual General Meeting, being four members including the Chief Executive Officer.

In the event of a new member joining the Executive Committee following the 2026 Annual General Meeting, in accordance with Art. 28 of the Articles of Association, a supplementary amount per member not exceeding 40% of the aggregate amount of compensation approved by shareholders may be applied to determine maximum compensation payable in a relevant financial year.

3 The amount of long-term incentive is calculated based on the value at grant and assumes the identified Executive Committee members receive only PSUs. The amount does not factor in the maximum payout potential at 200% and furthermore does not include any change in value that may occur due to share price development and any dividends that may be paid each year on shares or dividend equivalents that may accrue during the vesting period of the LTI awards.

4 A reserve amount provides any unpredictable events such as the impact of valuation of share-based payments, unforeseen expenses, costs or possible changes to social security contributions as well as the maximum taxable benefit of ESPP participation (if offered) due to a discounted acquisition price and two-year blocking on shares. The maximum taxable benefit attributable to ESPP participation is estimated at 1.2 million CHF. The reserve has been increased from 3.6m CHF compared to corresponding 2025 AGM amount. The reasons include the impact of share-based payment valuation rules if there are unpredictable share price fluctuations around the time of grant. In addition, in alignment with best practice, the ESPP maximum benefit now excludes any reduction due to applicable taxation rules.

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