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Q3 2026 trading update

OCTOBER 22, 2026



Forward-looking statements

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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



Luigi La Corte
Chief Financial Officer

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1.

Performance highlights



Proven, growth-focused integrated dermatology strategy

Broadest portfolio with leading science & innovation

Innovation launched across a portfolio of flagship brands



Pipeline progressed with leading science driving differentiation & long-term sustainable growth

Global scale with omni-channel execution excellence

Global commercial presence with notable headroom for high growth through continued penetration in fast-growing geographies

Scaled omni-channel strategy covering the whole spectrum:

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Consumers ⟷ Dermatologists

>100 M	>25%	>2,500
reach of top campaigns	*e-commerce sales growth[4]*	*sales force headcount*

Market-leading education & services

Broad education, training, and medical awareness activities

>290,000 healthcare participants reached[5] per year

GAIN GALDERMA AESTHETIC INJECTOR NETWORK — *>10,000 events per year*

Differentiated value-adding platforms

ASPIRE GALDERMA REWARDS — *>5.0 M consumers in the U.S. loyalty program*

HIT™ by GALDERMA

GSSF Global Sensitive Skincare Faculty by GALDERMA



CETAPHIL AI SKIN ANALYSIS

NEXT by GALDERMA

Market share gains across all three product categories

1. Marketed under the brand name of Azzalure for aesthetic use in the European region and Dysport in the rest of the world for aesthetic indications – applies throughout the document | 2. ZO acquisition was announced October 13, 2026, but has not closed and is subject to customary regulatory approvals in various jurisdictions; the transaction is expected to close by early 2027 | 3. nemolizumab-ilto | 4. Dermatological Skincare e-commerce sales H1 2026 year-on-year growth | 5. Single contact through education, training and medical awareness activities – one healthcare professional can attend more than one event

ZO Skin Health: A highly complementary & financially attractive deal

ZO SKIN HEALTH
By Zein Obagi MD

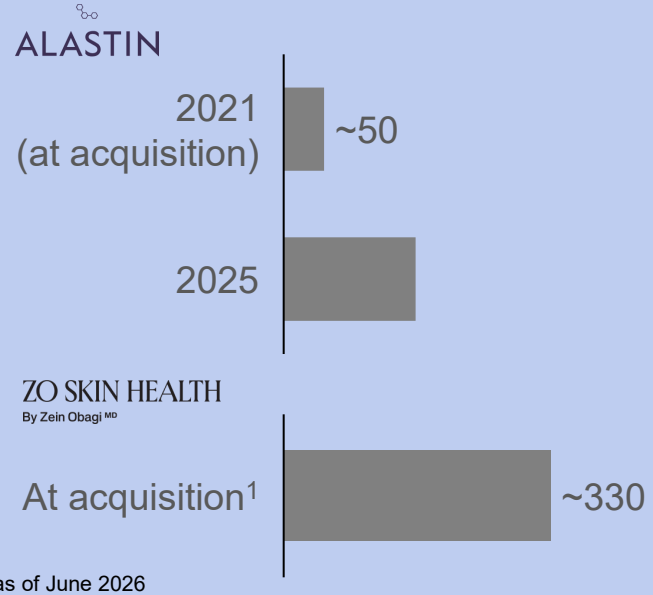


- ✓ **Leading science-based, physician-endorsed skincare brand**
- ✓ **Complementary product portfolio,** with its daily regimen and targeted Prevent & Correct products, extending beyond Alastin's peri-procedure focus
- ✓ **Broad and complementary commercial footprint in terms of channels,** in breadth of accounts, **and geographies**, strong in the U.S. and in International markets

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+
ZO SKIN HEALTH
By Zein Obagi MD

- ✓ **Expanded portfolio & offering** in the attractive, fast-growing physician-dispensed skincare category
- ✓ **Integrated dermatology platform** provides complementarity, synergies & scale
- ✓ **Proven track record of supporting innovative, science-led brands** with research and development, skincare education, commercial capabilities and geographic expansion
- ✓ **Attractive financial profile & value creation,** with growth investments to reignite ZO Skin Health growth as of the 2nd year – with plans to follow the Alastin acquisition blueprint

Net sales, in M USD



NB: Transaction expected to close in the fourth quarter of 2026 or early 2027, subject to regulatory approvals and other customary closing conditions | 1. In the last twelve months as of June 2026

Key financial highlights

Q3 YTD 2026 ACTUALS

4,765
Net sales in M USD

Record net sales, via execution of a proven, growth-driven integrated dermatology strategy, focused on the core portfolio, complemented by innovation & further geographic penetration

Net Sales GROWTH

+25.1%
constant currency[1] year-on-year growth

Broad-based, double-digit growth across the portfolio, continuing to outperform the market in each product category & benefitting from sustained consumer demand ahead of expectations

2026 FULL YEAR GUIDANCE[2]

+22.5-23.5% Net sales growth at constant currency

App. **26%** Core EBITDA margin at constant currency

Raising full-year guidance on net sales (previously 19-21%), based on a continued strong momentum, **and confirming Core EBITDA margin**

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 as and when applicable. 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 | 2. Guidance excludes the potential effects of the ZO Skin Health acquisition, expected to close in the fourth quarter of 2026 or early 2027

Injectable Aesthetics: Strong trajectory building on strengths and opportunities across the portfolio

Expansion

relfydess

Expanding leading Neuromodulators positions, with the majority of Relfydess patients new to the category & switches from competitors, working on plans for U.S. resubmission[1] in Q1 2027, subject to pending additional feedback

Restylane SHAYPE GAIN GALDERMA AESTHETIC INJECTOR NETWORK

Strengthening chin augmentation treatment with launch activities in Europe & new proprietary injection techniques

SCULPTRA®

Expansion into Biostimulation in South East Asia, with Sculptra launched in India, Indonesia & Vietnam

Execution and education

Restylane VOLYME
Restylane CONTOUR

Positive phase III data to support plans to expand in China and further strengthen clinical evidence base

High effectiveness and safety for the correction of temple hollowing, with a moderately soft & flexible gel to offer natural-looking results

Restylane 30 year anniversary



World Menopause Day



Interim IIT[2] results: Restylane & Sculptra drove progressive improvements in hydration, skin barrier function & skin quality in menopausal women

1. In response to FDA Complete Response Letter (CRL) | 2. Investigator-Initiated Trial | Source: Galderma Q3 2026 Relfydess healthcare professional survey

Dermatological Skincare: Continued outperformance driven by focused execution across flagship brands

Cetaphil

Emphasis on International markets & three fundamentals

1. Strong brand core equity

Designed for sensitive skin ***Recommended by dermatologists*** ***Backed by science***

2. Focus on the core portfolio first

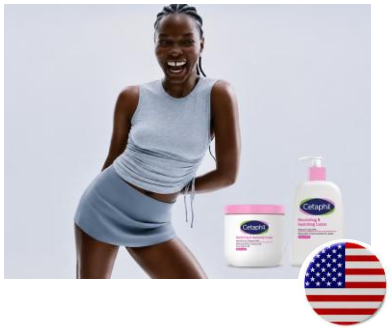
Core products first

>60% of global growth

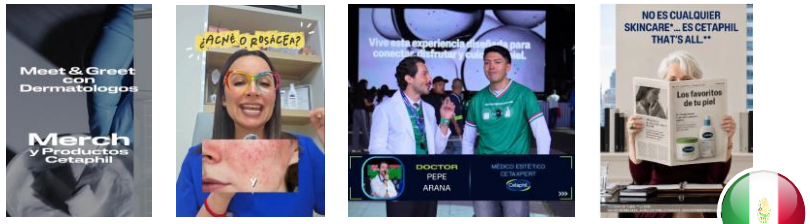
Ongoing launches



New launches



3. Locally relevant activation





Source: Physician Dispensed Skincare ATU (Awareness, Trial & Usage) Study May 2026

ALASTIN

Emphasis on peri-procedure

#1

Preferred physician-dispensed brand overall & for procedure pairing where sold

+25% vs. prior year

brand familiarity by healthcare professionals

Restorative Eye Complex with TriHex+ technology launch in the U.S.



Therapeutic Dermatology: Nemluvio approaching leadership in U.S. prurigo nodularis and ramping-up in atopic dermatitis

nemluvio™ (nemolizumab-ilto) for injection 30 mg

Underlying demand healthy and continues to growth, with distribution in both specialty pharmacies & distributors

Majority

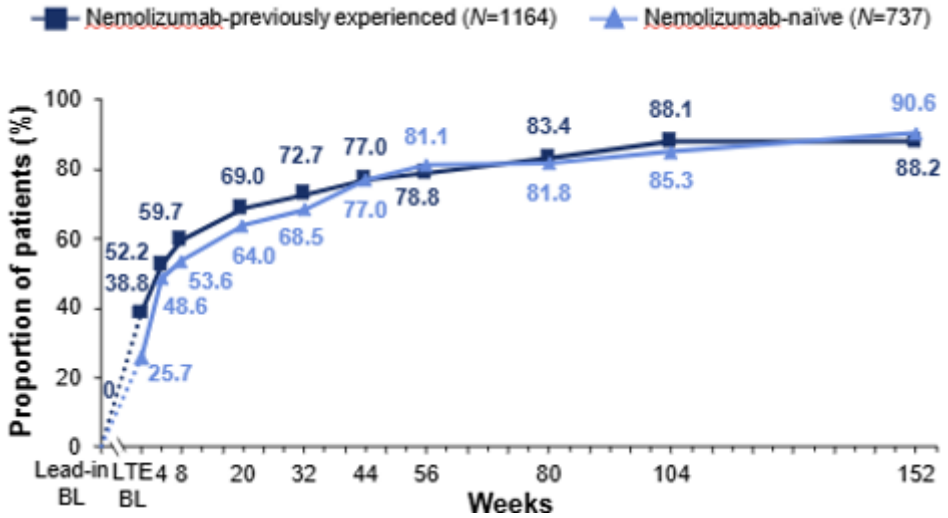
share of patients new to advanced therapies *("biologic naïve")*

Weekly market share trend[1]

	Prurigo nodularis	Atopic dermatitis
Paid NBRx[2] *(new patient starts)*	~45%	~9%
Paid TRx[3] *(total patients prescribed)*	~37%	~5%

Recognized for rapid itch relief with a growing focus on skin clearance

New data for 3 year long-term extension study in atopic dermatitis shows sustained improvements – including skin clearance over 3 years (EASI-75):



1. Rolling 6-week average as of the week ending October 09, 2026. Reported prescription data may not fully capture demand within certain integrated delivery networks, health systems, and VA/DoD facilities | 2. NBRx: New-to-brand prescriptions | 3. TRx: Total prescriptions | Sources: IQVIA; Company estimates; Nemluvio Galderma data on file

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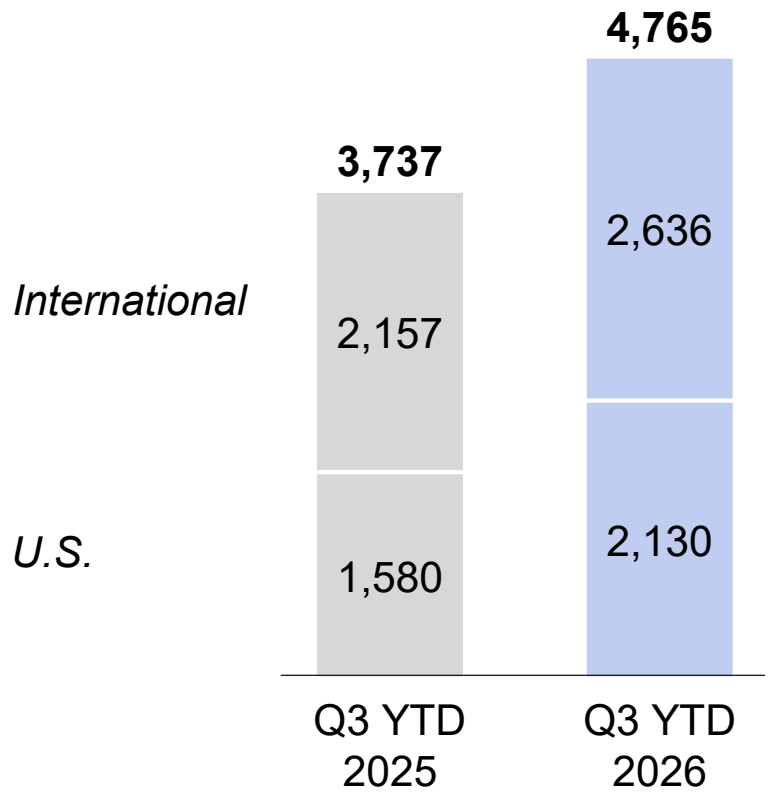
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Trading update & outlook



Strong growth momentum driven by volume

Net sales, in M USD



	Constant currency growth	Reported growth
	+25.1%	+27.5%
International	+18.0%	+22.2%
U.S.	+34.7%	+34.7%

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



Injectable Aesthetics

Dysport aesthetic™ / Azzalure® Botulinum toxin type A

Alluzience® Botulinum toxin type A

relfydess

Restylane® CONTOUR · Restylane® DEFYNE · Restylane® EYELIGHT

Restylane® KYSSE · Restylane® LYFT · Restylane® REFYNE

Restylane® SHAYPE · Restylane® SILK · Restylane® VOLYME

Restylane® SKINBOOSTERS

SCULPTRA®

Net sales, in M USD	Q3 YTD 2025	Q3 YTD 2026	**Constant currency growth**	**Reported growth**
	1,871	**2,174**	**+13.2%**	**+16.2%**
Neuro-modulators	1,053	1,259	*+16.9%*	*+19.6%*
Fillers & Biostimulators	818	914	*+8.5%*	*+11.7%*

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

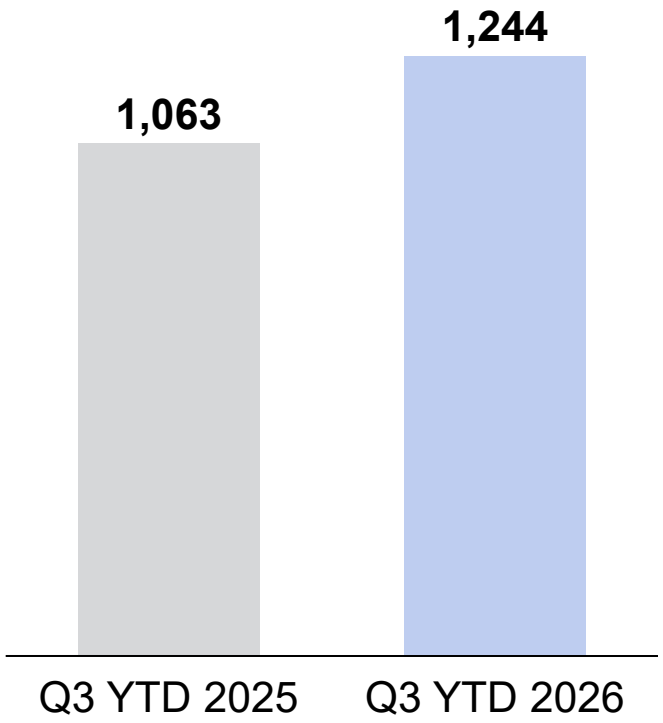
Dermatological Skincare

Cetaphil®

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NB: Key brands, not exhaustive

Net sales, in M USD



	Constant currency growth	Reported growth
	+16.2%	+17.1%

Therapeutic Dermatology

nemluvio (nemolizumab-ilto) for injection 30 mg

EPIDUO FORTE (adapalene and benzoyl peroxide) Gel 0.3% / 2.5%

AKLIEF

ORACEA

ONCE-DAILY soolantra (IVERMECTIN) 10 / CREAM

metvix Methyl aminolevulinate

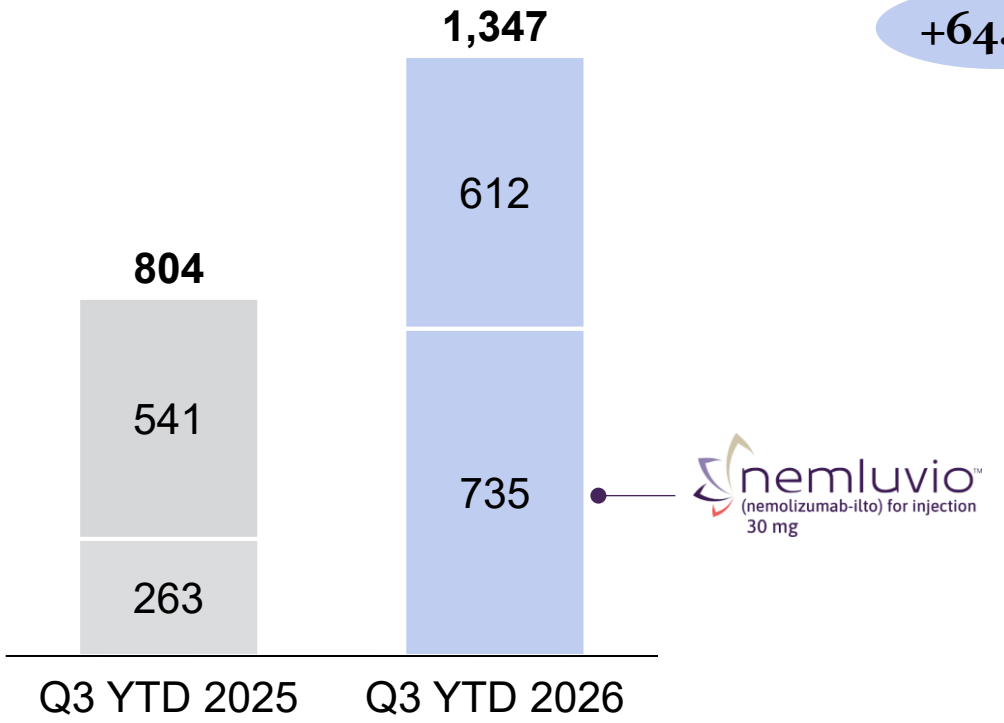
BENZAC

DIFFERIN

LOCERYL

NB: Key brands, not exhaustive

Net sales, in M USD



Constant currency growth

+64.4%

Reported growth

+67.7%

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

Raising 2026 net sales guidance

	Recall: Full-year guidance	Updated full-year guidance[1]
Group net sales	**+19-21%** *Growth in constant currency*	**+22.5-23.5%** *Growth in constant currency*
Core EBITDA margin	**Approximately 26%** *Margin at constant currency*	**Approximately 26%** *Margin at constant currency*

1. Guidance excludes the potential effects of the ZO Skin Health acquisition, expected to close in the fourth quarter of 2026 or early 2027 | NB: Guidance assumes a 15% U.S. tariff on the import value of all products (reminder: semi-finished product for Nemluvio), excluding Dysport produced in the U.K. and Cetaphil & mature Therapeutic Dermatology portfolio produced in Canada USMCA compliant plant

ZO Skin Health: An additional long-term growth driver for Galderma while maintaining financial discipline

Acquisition details

- **1.5 B USD enterprise value**
- **Expected to close in the fourth quarter of 2026 or early 2027**, subject to regulatory approvals and other customary closing conditions
- **All-cash transaction**, subject to customary adjustments
- **Funded through a combination of existing cash reserves and bank financing**

Financial profile

- **Net sales:** ~330 M USD[1] with plans to increase commercial investment to strengthen the foundation for renewed ZO Skin Health growth as of 2028
- **Core EBITDA:** Expected to be slightly dilutive in 2027 & achieve margin broadly comparable with Group average as of 2028 onwards
- **Core EPS:** Expected to be neutral in 2027, in the first year following closing
- **Integration and one-time costs**: Expect approximately 50-60 M USD in total over the first two years of the acquisition
- **Leverage**: No change to a commitment of solid investment-grade credit rating

1. In the last twelve months as of June 2026

Capital allocation priorities remain unchanged

Organic growth – investing in commercial footprint, R&D and CAPEX

Business development and licensing across the three product categories to support growth & broaden the portfolio

Injectable Aesthetics

Dermatological Skincare

Therapeutic Dermatology

Progressive ordinary dividends with a payout target of up to 20%[1]

Share repurchases used opportunistically to further enhance EPS returns

Strong balance sheet, with a commitment to maintain a solid investment grade credit rating

1. Of reported net income based on prior year results, subject to AGM approval

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Closing

Q&A and final remarks



Record net sales of 4.765 B USD for the first nine months, growing 25.1% at constant currency, with strong performance particularly in Therapeutic Dermatology, across both Nemluvio & the mature portfolio, as well as in Dermatological Skincare, and Neuromodulators

Broad-based, double-digit growth across the portfolio, outperforming the market in each product category and benefitting from sustained consumer demand ahead of expectations

Agreement to acquire ZO Skin Health – a highly strategic and financially attractive addition to Galderma's dermatology platform, adding another long-term growth driver for Galderma while maintaining financial discipline

Raising 2026 net sales guidance growth to 22.5-23.5% at constant currency, based on a strong trajectory**, and confirming margin expansion to approximately 26%** at constant currency, despite growth investments



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Appendix

Strong start to the year

Q3 YTD 2026 net sales constant currency year-on-year growth

INJECTABLE AESTHETICS

+13.2%

NEUROMODULATORS

+16.9%

Dysport (abobotulinumtoxinA)

Azzalure Botulinum toxin type A

Alluzience Botulinum toxin type A

relfydess

FILLERS & BIOSTIMULATORS

+8.5%

Restylane

SCULPTRA

DERMATOLOGICAL SKINCARE

+16.2%

Cetaphil

ALASTIN

THERAPEUTIC DERMATOLOGY

+64.4%

nemluvio (nemolizumab-ilto) for injection 30 mg

Epiduo

AKLIEF (trifarotene) Cream, 0.005%

ORACEA

soolantra

metvix

BENZAC DIFFERIN LOCERYL

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+25.1%

Volume as the primary growth driver

+18.0%

International

+34.7%

U.S.

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Q3 YTD 2026 net sales by product category and geography

In M USD	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%**
By product category				
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%
By geography				
International	**2,157**	**2,636**	**18.0%**	**22.2%**
U.S.	**1,580**	**2,130**	**34.7%**	**34.7%**

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

Q3 2026 net sales by product category and geography

In M USD	Net sales		Year-on-year growth	
	Q3 2025	Q3 2026	Constant currency	Reported
Group total	**1,289**	**1,632**	**26.0%**	**26.6%**
By product category				
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%
By geography				
International	**748**	**876**	**16.2%**	**17.2%**
U.S.	**542**	**755**	**39.4%**	**39.4%**

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

Overview of foreign exchange exposure

Exchange rates for top FX impacts, compared to the USD

	FY 2025 average rate	June 2026 closing rate *(recall)*	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	0.1472	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 figures[1]	**Net sales**	**+137 bps**	**+143 bps**
	Core EBITDA	**+118 bps**	**+134 bps**

1. 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

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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