

# GALDERMA

EST. 1981

Annual Review  
2022

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category leader

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dermatology strategy

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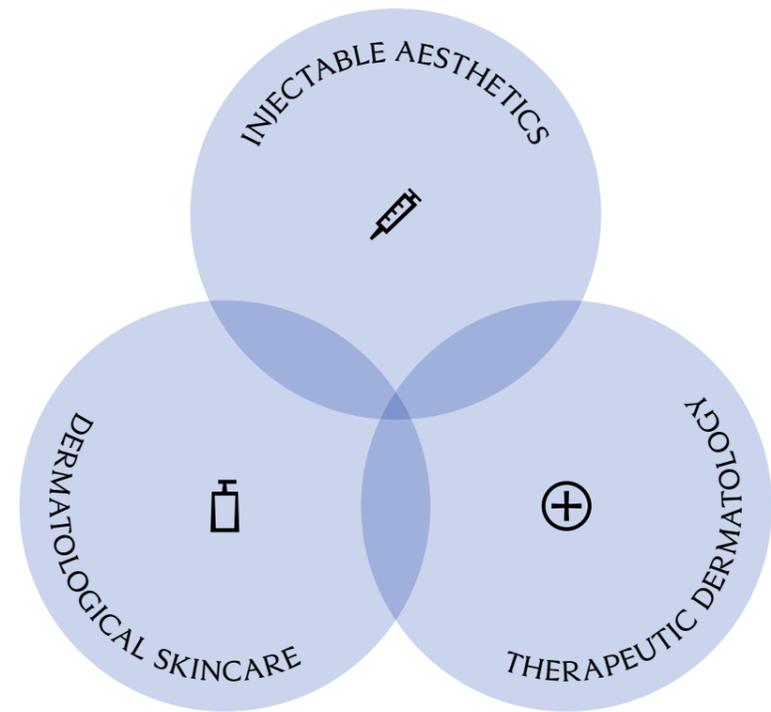
# LEADER

THE PURE-PLAY DERMATOLOGY  
CATEGORY LEADER

We deliver a synergistic portfolio of flagship brands spanning the full spectrum of the fast-growing dermatology market. Our brands hold leading market positions in their respective product categories and are supported by science-based product differentiation and premium positioning.



# ADVANCING DERMATOLOGY FOR EVERY SKIN STORY



● Countries where Galderma is present or active    ⊙ Manufacturing sites



We demonstrated a sustained growth momentum in 2022

# +13.9%

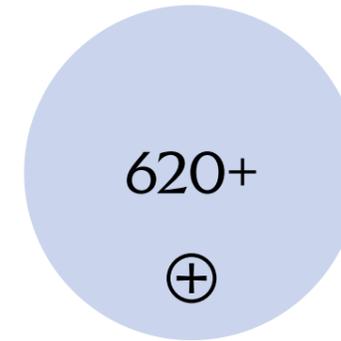
net sales growth, on a constant currency basis

Net sales

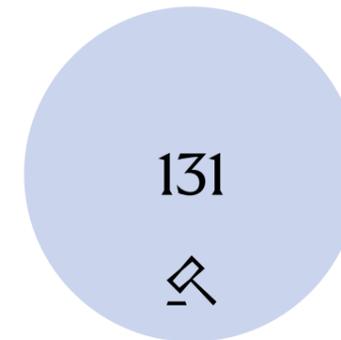
# 3,760

M USD

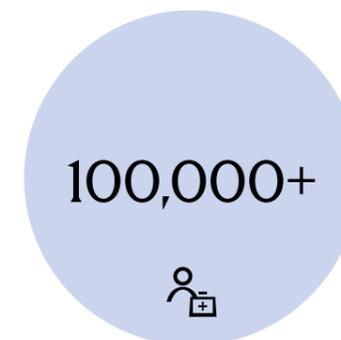
At the forefront of innovation and scientific knowledge across dermatology



clinical trials funded across 30+ countries since 2020



major health authority approvals since 2020



aesthetics healthcare professionals trained via our Global Aesthetic Injector Network (GAIN) program in 2022

Committed to creating a positive ESG impact in key areas

Diversity & Inclusion:

# 56%

women in our global workforce

Greenhouse gas emission intensity: more than

# 60%

reduction since 2010

Water consumption intensity: more than

# 30%

reduction since 2010

Waste management:

# 0

factory waste ending up in landfills

# 20

European launch of Alluzience®, the first ready-to-use liquid form of botulinum toxin type A, indicated for use in adult patients as a treatment to temporarily improve the appearance of moderate to severe glabellar lines

Celebration of 75 years of sensitive skincare leadership with Cetaphil®, emblematic of Galderma's commitment to supporting consumers with sensitive skin through ongoing innovation

Publication of positive data from a phase III OLYMPIA 2 trial demonstrating the efficacy and safety of nemolizumab in patients with prurigo nodularis, a rare skin disease characterized by disfiguring skin nodules and an intense and chronic itch

Launches of multiple breakthrough innovations across the Alastin Skincare® line, including the HA Immerse Serum and ReFORM & RePAIR COMPLEX with TriHex Technology®

Completion of the ARCADIA program, which included two phase III clinical trials demonstrating the efficacy and safety of nemolizumab in adolescent and adult patients with moderate to severe atopic dermatitis

Expansion of the production site in Uppsala, Sweden, to meet the increasing global demand for injectable aesthetics products and provide additional capacity for new products in development

## HIGHLIGHTS

# 22

Publication of positive results in two phase III studies for a unique liquid ready-to-use RelabotulinumtoxinA for the treatment of glabellar lines and lateral canthal lines

Launch of Twyneo® Cream in the U.S., the first ever tretinoin and benzoyl peroxide combination to treat facial acne thanks to a unique patented microencapsulation technology

Presentation of new phase IV data confirming the effectiveness and natural-looking results of the Restylane® range of hyaluronic acid fillers; all patients achieved treatment aims and indicated high subject satisfaction

Creation of the Galderma Sensitive Skincare Faculty, a global expert group to improve understanding and management of sensitive skin

Announcement of our intention to expand our manufacturing and innovation footprint in the Asia-Pacific region, exploring opportunities to build a fifth manufacturing plant in Singapore

Celebration of 10 years of partnership with Camp Wonder, a medically staffed summer camp program for children aged seven to 16 with serious skin diseases

# FOREWORD FROM GALDERMA CEO

Our ambition: Become the leading dermatology company in the world



## FLEMMING ØRNSKOV M.D., MPH

2022 was another remarkable year in Galderma's history. We delivered strong growth and reached several important milestones while moving closer to our ambition to be the category leader in dermatology. Our results in 2022 further validate our ambition and the strategic choices we have made since becoming a standalone company in 2019.

Our portfolio of synergistic, science-based flagship brands has premium positioning within attractive and growing markets. Galderma today operates as the only truly scaled pure-play dermatology company, and we maintain a competitive advantage via our Integrated Dermatology Strategy. With our accelerating performance momentum, our complete dedication to dermatology, our strong consumer heritage, and a track record of over 40 years of scientific innovation, we are uniquely positioned for success.

### **Strong commercial and financial performance**

We delivered a very strong commercial and financial performance in 2022, despite a challenging external environment. Overall, we achieved double-digit sales growth as well as double-digit Core EBITDA growth.

Across our businesses, we had a particularly strong global performance in Injectable Aesthetics and Dermatological Skincare – off-setting the anticipated decline in Therapeutic Dermatology due to loss of exclusivity for two key brands in the U.S., as well as increased competition. Within Injectable Aesthetics, we outperformed the market with double-digit growth and market share gains across the portfolio. We also achieved strong double-digit growth in our Dermatological Skincare business, which significantly out-paced the overall market growth. In Therapeutic Dermatology, we made clear progress in the clinical development and pre-commercial support for our key biologic asset nemolizumab.

### **A growing and resilient dermatology market**

The overall dermatology market experienced growth in 2022 despite a period of global macroeconomic and political turbulence. It has proven to be a resilient market buoyed by positive, long-term consumer trends such as increasing disposable income of the middle class, growing consumer focus on skin health and beauty, increasing acceptance of aesthetic treatments and the importance of healthcare professional endorsement for science-based skincare treatments.

These factors, as well as the increased demand for premium brands, create a positive environment for Galderma's continued growth.

Over the next three years, we anticipate growth in all categories in which we operate. In Injectable Aesthetics, low market penetration and increased consumer demand for aesthetic treatments makes our established, premium portfolio well suited for future growth. In Dermatological Skincare, our highly differentiated products are backed by strong science and physician endorsement, and we are seeing increasing consumer demand for premium, science-based skincare options. In Therapeutic Dermatology, while we anticipate small growth in the overall market for prescription orals and topicals, we expect double-digit growth for the biologic treatment segment, which we plan to enter at the end of 2024. Our heritage and strong presence in this category sets the stage for this entry.

### **Strong performance momentum: building to category leadership in dermatology**

Our story is one that focuses on achieving category leadership in dermatology. Category leadership requires significant scale in a product portfolio, and our performance is showing considerable scale and growth across platforms. In 2022, we achieved blockbuster status for the first time – in excess of 1 B USD net sales – in three of our product platforms, two in Aesthetics and one in Dermatological Skincare.

We are making progress against our goals by following three key growth drivers: a relentless focus on commercial execution, portfolio and geographic expansion and delivering notable pipeline innovations and launches. Our performance is enhanced further by our Integrated Dermatology Strategy, which allows us to capture product and channel synergies in our go-to-market model. With this approach, we work as one Galderma utilizing our omnichannel approach, harnessing the power and efficiency in our integrated platform and deploying digital tools to enhance engagement with customers, consumers and patients.

In 2022, we saw the fastest growth within markets that are most advanced in executing our Integrated Dermatology Strategy. This is evident with the high double-digit growth delivered by our teams in Latin America and Asia-Pacific, as well as the strong growth momentum seen in our U.S. Injectable Aesthetics and Dermatological Skincare businesses.

We are committed to strengthening our integrated model globally by exporting best-practice approaches to other geographies.

We significantly increased our scientific engagement and consumer outreach. Through our Galderma Aesthetics Injectors Network (GAIN) program, we directly reached more than one hundred thousand aesthetics professionals around the world. We increased the visibility of our scientific research as Galderma data featured prominently at numerous key international medical congresses, including the European Academy of Dermatology and Venereology (EADV), the Aesthetics & Anti-Aging Medicine World Congress (AMWC) and the American Academy of Dermatology (AAD). We launched a new global consumer campaign in support of the 75th anniversary of Cetaphil, and we reached millions of people via a social media campaign in support of Sensitive Skin Awareness month.

Throughout 2022, we continued to introduce innovative new products to the market, underpinned by our launch excellence capabilities. We launched Alluzience®, the first aesthetic ready-to-use liquid neuromodulator in Europe. We introduced an FDA-approved label expansion in the U.S. for our biostimulator Sculptra®. We rolled out a new Optimal Hydration range for Cetaphil® across Asia, and Alastin, which officially joined Galderma in January of last year, delivered three new products: HA Immerse Serum, ReFORM and RePAIR complex and A-LUMINATE Brightening Serum. In Therapeutic Dermatology, we had two U.S. launches: Twyneo® - the first and only tretinoin and benzoyl peroxide combination proven to treat moderate-to-severe acne and Epsolay® - the first FDA-approved single-agent benzoyl peroxide prescription rosacea treatment.



“We are on a remarkable growth journey – driven by a responsibility to continue delivering innovation on behalf of healthcare professionals, patients and consumers.”

We also saw encouraging data from Phase III trials involving two key assets in our pipeline: RelabotulinumtoxinA (QM-1114), our unique liquid, ready-to-use neuromodulator developed with a proprietary strain of botulinum toxin A and nemolizumab, our biologic asset being studied in prurigo nodularis and atopic dermatitis. We are preparing to present the results from these trials to the scientific community at a congress later in 2023.

**Our scalable platform enables sustainable growth**

Last year, our ongoing transformation efforts resulted in a leaner, fit-for-purpose and more efficient corporate platform. We instituted a streamlined operating model, introduced more efficient processes and upgraded systems and tools. Through these efforts, we achieved approximately 130 M USD<sup>1</sup> in savings to reinvest in future growth opportunities.

We announced the establishment of a Global Capability Center in Barcelona, Spain, which will be a hub for key talent supporting global commercial and functional teams. We committed to expansion of our manufacturing footprint in anticipation of continued growth and strong demand for Galderma products. In October, we broke ground on a new global aesthetics manufacturing center in Uppsala, Sweden, that will be complete in 2024, and we signed a letter of intent with authorities in Singapore to create a new manufacturing center for producing consumer care products in Asia.

We made further progress on our Environmental, Social and Governance (ESG) goals, taking steps to reduce water consumption and greenhouse gas emissions in line with our targets. We have also improved our metrics for gender balance across Galderma, with women now accounting for approximately 56% of our global workforce.

**Growth fueled by performance, execution and innovation**

We have much to be proud of as we reflect on 2022 and consider the progress we've made, as well as the opportunities ahead. We have extended our track record of strong commercial and financial performance. We are operating in very attractive, fast-growing markets that are proving resilient to global macroeconomic pressures. We are well positioned for category leadership, enabled by our Integrated Dermatology Strategy and our relentless pursuit of our key growth drivers. Most importantly, our network of enormously talented and committed people bring skills and expertise that fuel our success.

**Committed to our purpose**

Galderma is now positioned to accelerate our growth even further. Our focus will be on strengthening our leadership position and exploring further opportunities to advance our portfolio and our pipeline.

We are on a remarkable growth journey driven by a responsibility to deliver innovation on behalf of healthcare professionals, patients and consumers. We will continue to do so with great pride in our purpose: *advancing dermatology for every skin story.*

**FLEMMING ØRNSKOV, M.D., MPH**  
**Chief Executive Officer**

1. Current actual/ planned run-rate savings vs. 2019; includes the global end-to-end Platform program, procurement efficiencies as well as meetings, congresses and travel reductions through digital

# EXECUTIVE COMMITTEE

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



Flemming Ørnskov, M.D., MPH joined Galderma SA as Chief Executive Officer in October 2019.

Prior to joining Galderma, Flemming served as CEO of Shire plc from 2013 to 2019. Earlier in his career he held a number of leadership positions at Bayer, Novartis and Merck. He is currently a non-Executive Chairman of Waters Corporation and a board member of Karo Pharma AB.

Flemming qualified as a Doctor of Medicine at the University of Copenhagen Medical School and earned a Master of Public Health (MPH) from Harvard University School of Public Health and an MBA from INSEAD.

**Thomas Dittrich**  
*Chief Financial Officer*



Thomas Dittrich became Chief Financial Officer of Galderma in October 2019, overseeing global finance, strategic sourcing, IT, corporate strategy, and the companywide transformation program.

Previously, Thomas was the Chief Financial Officer and an executive member of the Board of Directors at Shire plc. He joined Shire in 2018 from Sulzer AG, where he served as Chief Financial Officer and a member of the Executive Committee, and Chief Executive Officer ad interim between August and December 2015. Prior to joining Sulzer, Thomas worked for eight years at Amgen Inc. as Vice President, Finance Corporate Planning and Chief Accounting Officer, and previously as Chief Financial Officer of Amgen International. Before that, he held various finance and general manager positions during eight years at Dell, Inc. Prior to that, he worked in M&A and management consulting roles.

Thomas holds a Master of Science in Mechanical Engineering and Robotics from Munich Technical University and a Master's in Finance, Controlling and Accounting from the University of St. Gallen.

**Allison Pinkham**  
*Chief Human Resources Officer*



Allison Pinkham joined Galderma as Chief Human Resources Officer in June 2022. She is responsible for overseeing Galderma's people strategy to propel the company's rapid growth and expansion.

Prior to joining Galderma, Allison was Senior Vice President and Chief People Officer at Heineken USA in New York. She also worked for nearly 10 years with the global pharmaceutical company Boehringer-Ingelheim. There she served in increasingly senior roles, and ultimately as Vice President of Human Resources with global responsibilities across Europe, the Middle East, Asia and North America. Previously, she worked in financial services at MasterCard, management consultancy at both Accenture and Booz Allen Hamilton, and academia at University of Virginia's Darden Business School.

Allison graduated Magna Cum Laude and Phi Beta Kappa from Virginia Tech University in the U.S.

**Adrian Murphy**  
*Head Of Global Operations*



Adrian Murphy became Head of Global Operations at Galderma in May 2022. Adrian joined us from Takeda, where he occupied executive leadership roles in manufacturing. Before assuming his role at Galderma, he held overall responsibility for internal and external global manufacturing operations supporting Takeda's Biologics, Cell & Gene Therapy business. Prior to this, Adrian held senior leadership roles in biologics manufacturing and supply chain management with Merck Sharp & Dohme. He spent the earlier part of his career working in operations, engineering and supply chain roles at Procter & Gamble and at Campbell Soup.

Adrian holds a degree in materials science from the University of Limerick, Ireland and post-graduate diplomas in strategic management, process engineering and people management.



Galderma has emerged as the pure-play dermatology category leader by leveraging our long-standing consumer heritage and effectively engaging with healthcare professionals in support of our broad portfolio of premium dermatology products and services.

## GALDERMA'S UNIQUE, INTEGRATED DERMATOLOGY STRATEGY: A COMPETITIVE ADVANTAGE FUELING STRONG GROWTH

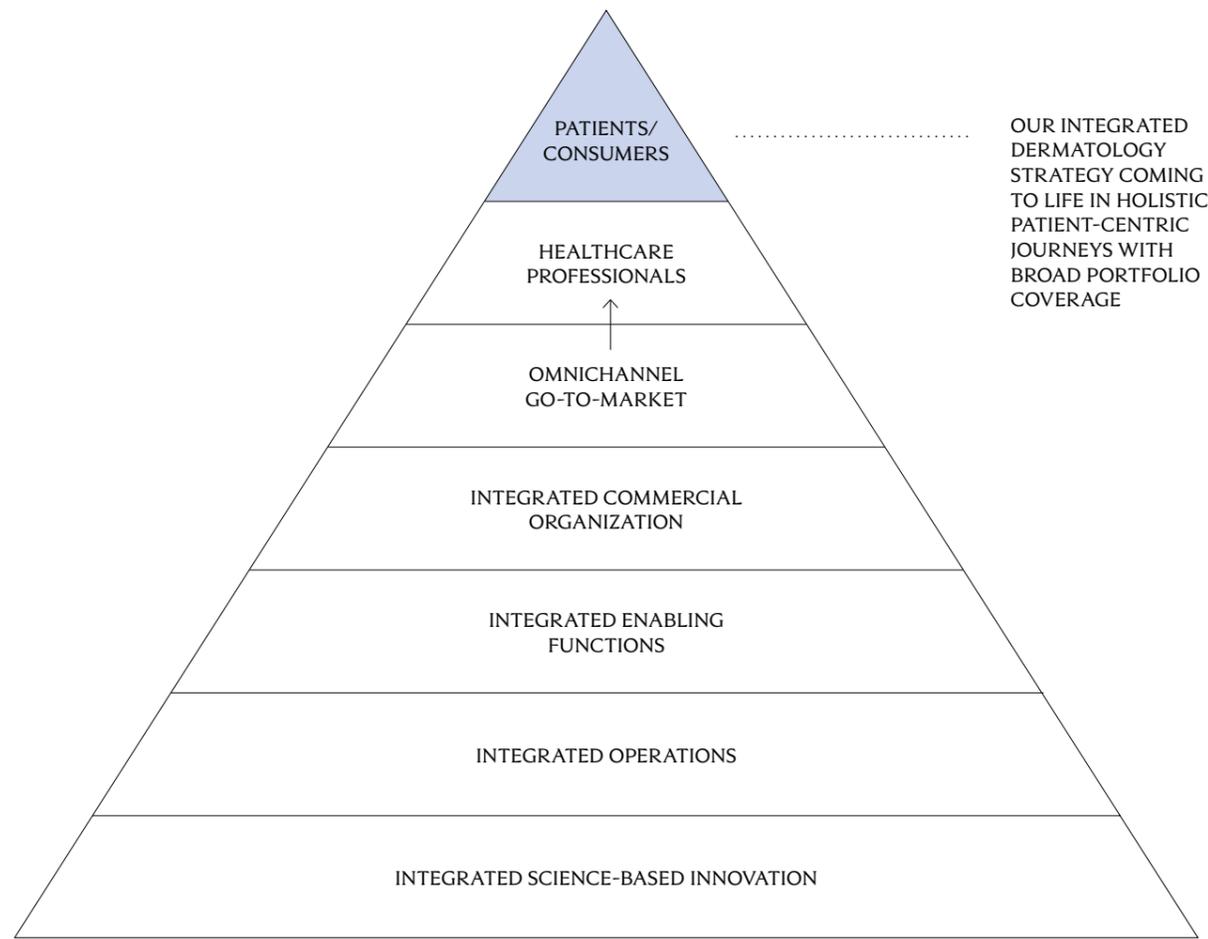
Empowered by our unique, Integrated Dermatology Strategy, we deliver industry-leading engagement to key audience groups, including to approximately 180,000 healthcare professionals. This strategy is driving a competitive advantage and fueling strong growth for Galderma by activating considerable global synergies in our commercial execution, Research & Development (R&D) platform and other functions.

The Integrated Dermatology Strategy creates greater engagement with consumers, patients and healthcare professionals,

generates better customer insights and delivers continuous innovation. We have seen the fastest growth in our markets that are most advanced in implementing this strategy.

This approach is a key enabler helping us fulfil our bold ambition to be the category leader in dermatology and has been the driving force behind our recent growth. We are certain it will continue to accelerate our financial performance and help us deliver on our bold ambition in the years to come.

The elements of our strategy are illustrated in the following diagram:



**Integrated science-based innovation**

Our deep insight into dermatological diseases and symptoms, like itch, sensitive skin and aging skin, helps us develop a continuous flow of innovation, from Dermatological Skincare and consumer over-the-counter products to aesthetic treatments and prescription medicines.

Since we became a standalone company, we have also significantly increased our investment in research and development to develop key clinical assets. Our late-stage pipeline assets include nemolizumab, our biologic asset with significant commercial potential, and RelabotulinumtoxinA (QM-1114), our unique liquid, ready-to-use neuromodulator developed with a proprietary strain of botulinum toxin A. Both these assets represent potentially transformative products in their respective categories. We also continue to promote scientific innovation for products within our existing portfolio.

Our commitment to continuous, scientific innovation ensures Galderma is seen at the forefront of advances in dermatology.

**Integrated operations and enabling functions**

When Galderma became a stand-alone company in 2019, we integrated our three separate businesses together into One Galderma and optimized our end-to-end processes, developed fit-for-purpose tools and systems and built a new global business services model. As a result, we have become an efficient and scalable business that works synergistically across categories, and we are focused on enriching and broadening our portfolio of flagship brands and services. Our integrated platform is supported by an optimized global manufacturing and distribution footprint.

We have also streamlined our enabling functions and realigned them to effectively support our integrated platform. In doing so,

we have been able to centralize key roles and optimize key capabilities, providing more efficient support for Galderma’s operations with scalable operating models in response to internal business demand and external factors.

**Integrated commercial organization**

In 2022, we strengthened our commercial operating model by further integrating commercial teams under the remit of our Global Product Strategy (GPS) Team. Our new operating model will enable us to deliver the full potential of our unique, Integrated Dermatology Strategy. Through this new structure, we are harnessing the power of our highly integrated platform and digital tools to offer best-in-class engagement to customers, consumers and patients. We also announced the establishment of a Global Capability Center in Barcelona, Spain, which will be a hub for key talent supporting global commercial and functional teams.

**Omnichannel, go-to-market**

We pursue an omnichannel go-to-market strategy, reaching consumers, patients and healthcare professionals through retailers, pharmacies, online and other direct-to-consumer channels. The core of our go-to-market strategy is our specialized salesforce of approximately 1,500 people, covering more than 180,000 healthcare professionals. Our comprehensive portfolio of brands and services provides scale for our global commercial footprint, creating new entry points for consumers for specific products. For example, more than 20 million Cetaphil samples were distributed in 2022 alone by salesforces of all product categories and through co-promotion opportunities such as joint campaigns. Furthermore, our marketing activities, including social media campaigns, engagement with brand ambassadors, and events such as “Procedures Day,” all feature multiple brands across our portfolio.

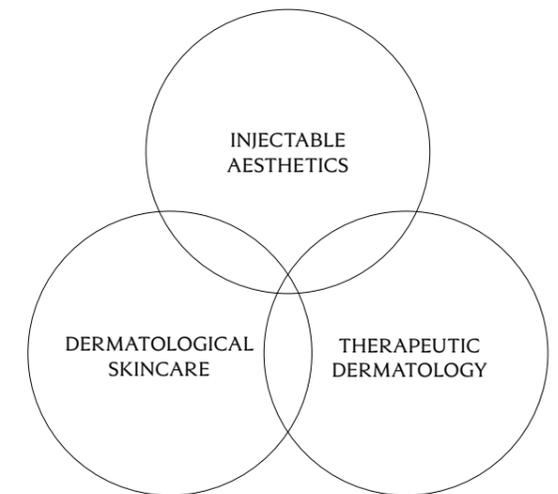
With our omnichannel go-to-market strategy, we regularly leverage our synergistic portfolio of flagship brands and services to drive concomitant use across Injectable Aesthetics, Dermatological Skincare and Therapeutic Dermatology. For example, Alastin products are clinically proven to help accelerate recovery and improve results when paired with multiple types of aesthetic treatments, such as Restylane® and Sculptra®. Likewise, Epiduo® gel and Cetaphil® PRO Acne-Prone products are distributed in dual packaging. We can also offer a full spectrum of treatments for acne, including different formulations of our Dermatological Skincare brand Cetaphil

and our Therapeutic Dermatology treatments Aklief® and Differin®. Our portfolio offers patients the broadest range of effective treatments to cleanse, moisturize, treat and maintain their skin.

Our omnichannel approach has enhanced the breadth, frequency and quality of our interactions with customers and consumers, while vastly improving their engagement with our brands and services across product categories.

**Consumers, patients and healthcare professionals**

We have fundamentally re-shaped the way we engage with our key audiences. We place them at the center of virtually everything we do. Through our salesforce, we implement a high-touch and customer-centric engagement model. Using various digital engagement tools, we listen to our customers’ needs and continuously improve our engagement model accordingly. Finally, we provide our customers with critical, science-backed information about our products and service offerings. We believe this allows our customers to place trust in our brands, which supports our future growth.



“Galderma once again delivered a year of strong performance driven by differentiated innovation and dynamic commercial performance. Despite turbulent macro-economic conditions, Galderma posted strong top and bottom-line growth, delivering results at the very top of its revenue guidance and even beating profitability targets.

Unlocking the full potential of its unique Integrated Dermatology Strategy has proven to be a recipe for success across all regions, where teams demonstrated continuous focus and unparalleled excellence in execution.

With the needs of consumers, patients and healthcare professionals at the core of its strategic agenda, Galderma continues to move closer to its bold ambition of becoming the leading dermatology company in the world.”

**THOMAS EBELING**  
Chairman of the Advisory Committee



# CLEAR SCIENCE, SAFE SCIENCE

Dr. G. Jackie Yee, Plastic Surgeon  
Florida, U.S.A.

“Patients are always striving for improvement. My objective is to ensure they stay looking like themselves.”

Dr. G. Jackie Yee is one of Florida’s foremost plastic surgeons, renowned for her expertise in injectable fillers. She strongly believes that every successful innovation draws on both science and artistry. This is why she always applies her knowledge of aesthetic injectables first and foremost to enhance the natural beauty of her patients.

She has trusted Galderma products since she opened her practice because of the clear, safe science behind them. “Patients are always striving for improvement. My objective is to ensure they stay looking like themselves,”

Dr. Yee says. “I can rely on Galderma’s products, which leverage the latest science and innovation, to support both of those goals.”

She appreciates Galderma’s direct approach to communicating with healthcare professionals and anticipating their needs. And so do the happy and confident faces that result from her procedures.

We are proud that Dr. Yee uses our portfolio of premium brands to deliver natural – and outstanding – results for her patients.

*Visit our website to watch Dr. Yee’s video and other “Skin Science” profiles.*



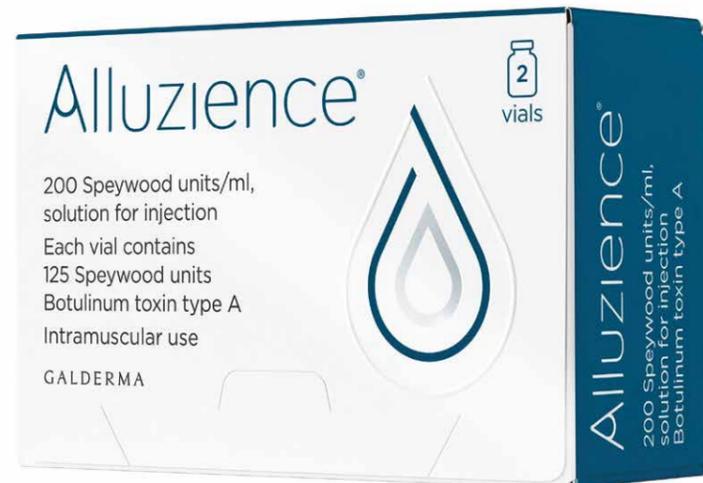
We offer a synergistic portfolio of flagship brands with leading market positions in their respective product categories, supported by science-based product differentiation and premium positioning.

# SYNERGISTIC, SCIENCE-BASED FLAGSHIP BRANDS



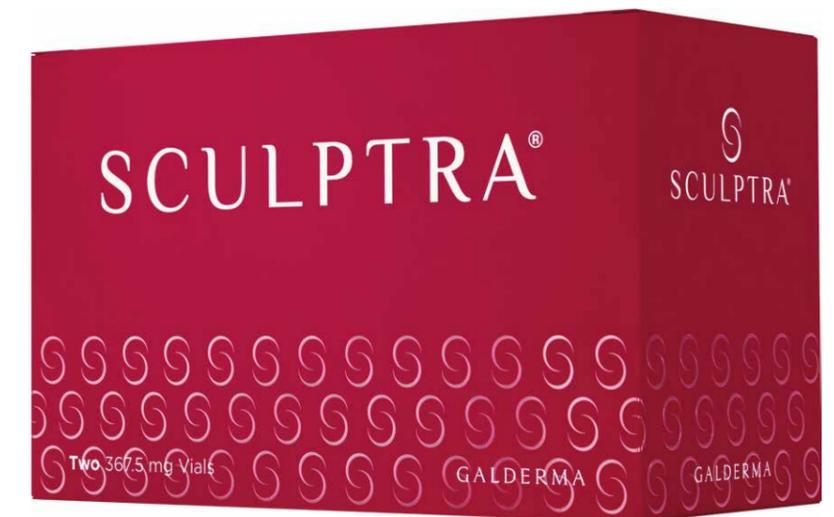
# Alluzience

Alluzience® is the first ready-to-use liquid form of botulinum toxin type A (BoNT-A) approved for aesthetic use in Europe. Designed for precision, Alluzience is intended for use in adult patients as a treatment to temporarily improve the appearance of moderate to severe glabellar lines (vertical lines between the eyebrows). As a ready-to-use liquid formulation, Alluzience has the potential to improve safety and dosing accuracy compared to existing BoNT-A products that require reconstitution with sodium chloride before use. It eliminates the need for any calculations and enables more precision, resulting in increased patient satisfaction. It also optimizes treatment, with rapid onset and effects lasting for up to six months after injection. Our recent “STAR” study looked at investigator and subject experiences using both liquid and powder formulations. Results showed that in 81 % of treatment sessions, investigators preferred to use a ready-to-use solution over the powder product.



# Sculptra

Sculptra® is the original collagen stimulator, the first and only FDA-approved poly-L-lactic acid (PLLA-SCA) facial injectable treatment produced through a proprietary manufacturing process. Sculptra stimulates the body's own collagen production, addressing the root cause of the aging process to gradually improve the skin's firmness and quality and rejuvenate the skin. It has been proven to trigger type 1 collagen production as early as five days after injection and increase it by 66.5%. This helps restore the skin's foundation and structural function, for natural-looking results that last more than two years. With a new higher dilution, optional addition of lidocaine and immediate use after reconstitution, the safety profile has been improved further while still achieving excellent, long-lasting results.



# Cetaphil

Developed by a pharmacist in 1947, Cetaphil® has been continuously innovating for more than 75 years to remain one of the most loved and trusted brands for sensitive skin, recommended by dermatologists. Innovation remains core to the brand: in 2022, it saw the development of 12 new products in the U.S. and the successful roll-outs of the Optimal Hydration range globally as well as the Bright Healthy Radiance and Soothing & Comforting ranges in Asia. Cetaphil marked its 75<sup>th</sup> year of innovation in 2022, and is focused on continuing to develop cutting-edge solutions for sensitive skin, with an eye to improved sustainability. The Galderma Sensitive Skincare Faculty was also established in 2022, bringing together experts from around the world to improve the understanding and management of sensitive skin. Several initiatives were announced, including support for “The Full Spectrum of Dermatology.” This diverse and inclusive atlas serves as a comprehensive resource to help physicians recognize clinical presentations of skin diseases on all skin tones.



FLAGSHIP BRANDS

# Alastin

Alastin Skincare® is a range of innovative, clinically tested skincare products that correct, protect and maintain healthy skin for a lifetime. These unparalleled Procedure Enhancement and Restore & Renew products are formulated with TriHex Technology®, a patented combination of key peptides and other synergistic ingredients formulated using the latest technology. Alastin Skincare products are clinically tested to demonstrate safety and prove their ability to help reawaken the skin's youthful regenerating processes. The HA IMMERSE Serum™, a novel hydrating hyaluronic acid formula, and ReFORM & RePAIR COMPLEX with TriHex Technology® are both designed to assist with recovery from surgical procedures. They are the latest additions to our synergistic portfolio of award-winning, physician-dispensed brands.



FLAGSHIP BRANDS

# Aklief

Aklief® is the only formula in the world that delivers the newest and most precise retinoid molecule, trifarotene, that rapidly clears acne blemishes and refines the acne-prone skin, and is effective for both facial and truncal acne. In the European Union, Aklief (trifarotene 50 mcg/g cream) is indicated for the cutaneous treatment of acne vulgaris of the face and/or trunk presenting many comedones, papules and pustules. It is approved for patients 12 years and above. Trifarotene, its key ingredient, helps the skin replace its old skin cells at a faster rate, exfoliating away the old cells in the process and helping prevent new acne from forming. Aklief is part of Galderma's unique portfolio of anti-acne products that is the number one choice globally. <sup>1</sup>

1. Based on internal analysis by Galderma using data from the following source: IQVIA: MIDAS® Global Quarterly, Q2 2022, ATC: D10 ANTI-ACNE PREPARATIONS, 75 countries, for the time period MAT Q2 2022 reflecting estimates of real-world activity. Copyright IQVIA. All rights reserved.



Our synergistic, science-based flagship brands

## INJECTABLE AESTHETICS



## DERMATOLOGICAL SKINCARE



## THERAPEUTIC DERMATOLOGY





Our commitment to advancing dermatology for every skin story is grounded in over 40 years of science-led investment and innovation.

# INNOVATION:



# SHAPING THE FUTURE OF DERMATOLOGY

Galderma is one of the few forces capable of inventing, developing and bringing to market truly innovative solutions. Our commitment to advancing dermatology for every skin story is grounded in over 40 years of science-led investment and innovation. We reaffirm our commitment to the cutting-edge by consistently bringing to the market the latest technologies, products and services that meet consumer and patient needs. Our future-oriented approach will help us reach our ambition to become the category leader in dermatology. Our in-house R&D organization serves as one integrated platform with synergies across all our product categories. It is dedicated to driving innovation in each of our three businesses, leveraging our deep scientific, clinical, medical and regulatory expertise and experience.

#### **Globally unique research capabilities**

Since January 2020, Galderma's global team of over 600 R&D professionals has initiated more than 620 clinical trials and helped obtain over 130 major regulatory approvals. Today, we are focused on accelerating development and bringing new solutions to market in all our product categories, thereby boosting our growth trajectory.

In 2022, we continued to invest in innovation to advance our differentiated portfolio. We provided critical support to key clinical assets, such as nemolizumab and RelabotulinumtoxinA, both of which are potentially transformative products in their respective categories. We reached important development milestones across all product categories, reinforcing our leadership in dermatology while building the broadest portfolio in our sector.

#### **Partnership: driving our differentiation**

We are a partner of choice for many academic and industrial research institutions around the world. Our collaborations with these bodies provide us with access to diverse perspectives and a wide range of expertise and emerging technologies. We are continuously assessing strategic opportunities for supplementing our pipeline with truly differentiated external assets and innovative technologies.

Each year, we hold numerous symposia and events for the dermatology sector to foster dialogue and increase global knowledge of key skin-related topics. Our strong consumer-focused heritage and deep foundation in science support our ongoing efforts to educate consumers about a wide range of conditions and treatments.

#### **High patient satisfaction in Injectable Aesthetics**

We maintain sustainable growth by focusing on truly innovative and individualized premium solutions that are routinely used by healthcare professionals. We have a strong market presence in the facial treatment of dynamic and static wrinkles, as well as the correction of asymmetries. We plan to continue evolving in these areas, by introducing innovative solutions including new neuromodulators, dermal fillers and biostimulators.

One of our priorities in our pipeline is RelabotulinumtoxinA, a novel liquid formulation of botulinum toxin A. In 2022, we announced positive topline results from two phase III clinical studies demonstrating that RelabotulinumtoxinA improves both glabellar (frown) lines and lateral canthal lines (crow's feet) with a rapid onset of action and a long duration.

We also unveiled new data that demonstrates high aesthetic improvement and patient satisfaction across our innovative portfolio. These results included new phase IV data confirming the effectiveness and natural-looking effects of the Restylane® range of hyaluronic acid fillers. All patients in the study achieved the desired outcome of their treatment (projection or contouring/volumization), with results that were natural-looking and high subject satisfaction.

#### **Dermatologist-recommended brands in Dermatological Skincare**

To succeed in this competitive environment of Dermatological Skincare, we develop innovative, premium, dermatologist-recommended products. Over the past seven decades, Cetaphil's portfolio has evolved to address a variety of complex sensitive skin needs. Today, it includes dermatologist-backed cleansers and moisturizers that are specifically formulated to defend against the five signs of sensitive skin. Innovation remains core to the brand's ethos. In 2022, we developed 12 new products, including a Hydrating Foaming Cream Cleanser, and a Deep Hydration Skin Restoring Water Gel. We also designed a regimen for those suffering from the itch-scratch cycle of eczema.

Following the acquisition of Alastin Skincare®, the award-winning physician-dispensed skincare brand, we added new innovative formulas to our unique portfolio of products. These include ReFORM & RePAIR COMPLEX, an innovative formula with TriHex Technology® that assists recovery from surgical procedures. We also launched the HA IMMERSE Serum™, a novel hydrating hyaluronic acid formula designed to immerse

the skin in moisture on the surface while helping to amplify the skin's natural ability to create hyaluronic acid.

#### **Promising clinical data in Therapeutic Dermatology**

We aim to become the leader in specialty and rare dermatology by prioritizing biotechnologies for injectable and oral products. One of our core projects is the development of nemolizumab, an investigational therapy for atopic dermatitis, prurigo nodularis and pruritus (itch) associated with chronic kidney disease. Nemolizumab is a first-in-class, investigational monoclonal antibody targeting the IL-31 receptor alpha. This receptor plays a central role in causing pruritus and skin inflammation.

In 2022, we announced that our phase III OLYMPIA 2 trial met all primary endpoints and key secondary endpoints. Patients with prurigo nodularis treated with nemolizumab monotherapy showed clinically and statistically significant improvement in both primary endpoints compared to the placebo group after 16 weeks of treatment. We also completed our ARCADIA program, which included two identical, pivotal phase III clinical trials and more than 1,700 patients with moderate to severe atopic dermatitis. The trials evaluated the efficacy and safety of nemolizumab administered subcutaneously every four weeks, compared to placebo, in adolescent and adult patients with moderate to severe atopic dermatitis. Both phase III ARCADIA trials met all co-primary endpoints and key secondary endpoints.

It is also Galderma's priority to continue pursuing our ambition to be the category leader in our established franchises. Last year in the U.S., we supported two major launches, first of TWYNEO®, the first and only tretinoin and benzoyl peroxide combination proven to treat moderate-to-severe acne. The second launch was for EPSOLAY®, the first and only topical microencapsulated benzoyl peroxide treatment proven to reduce the bumps and blemishes of rosacea.

#### **Galderma Sensitive Skincare Faculty**

In 2022, we announced the formation of the Galderma Sensitive Skincare Faculty to reinforce our commitment to advancing dermatology for every skin story. This group focuses its efforts on helping people with sensitive skin live better lives through research, innovation and engagement. These three key pillars play a vital role in promoting broader understanding for and better management of sensitive skin. Comprised of 13 experts, the diverse group includes representatives from all over the world, including China, Brazil, the Philippines, Germany, France, Australia, Italy and the U.S.

# 1

integrated R&D platform with synergies across all product categories

# 40+

year heritage of leading with science and investing in innovation

# EMBRACING UNIQUE BEAUTY WITH AN INDIVIDUALIZED APPROACH

Dr. Luiz Avelar, Plastic Surgeon  
Belo Horizonte, Brazil

“Each patient is unique...  
I need to highlight their beauty.”

Doctor Luiz Avelar is one of the most well-known plastic surgeons in Brazil. At his clinic, his skilled hands model the facial proportions of his patients. During his leisure time, his passion for sculpting shapes his understanding of the immensity of human beauty.

“Each patient is unique,” he says. “I need to highlight their beauty.” The sophistication that defines Dr. Avelar’s work is matched by the versatility of Galderma’s portfolio. Our large choice of injectable fillers enables him

to take a Holistic Individualized Treatment (HIT™) approach. Through this patient-centric, science-based method, he is able to leverage his own expertise to individually tailor his treatment plans, optimizing both aesthetic outcomes and patient satisfaction.

We are very happy to partner with Dr. Avelar and support his work with injectable aesthetics. Through our collaboration, he can evolve his practice while always following his guiding principles: passion and precision.

Watch his video and more on Galderma’s dedicated “Skin Science” page.





# MANUFACTURING KEEPS PACE WITH GROWING GLOBAL DEMAND

To enable innovation at scale and support the rapid growth of our business, our operations embrace the most advanced manufacturing technologies available.

Galderma serves more than 90 countries worldwide and produces upwards of 280 million units a year. Over 1,600 of our colleagues work in manufacturing, quality and supply chain roles at our four manufacturing plants. They uphold the highest standards of quality, safety and efficiency.

#### Site-specific specialties

Our four manufacturing plants are strategically located in Sweden, France, Canada and Brazil. Our site in Uppsala, Sweden, specializes in products from our injectable aesthetics portfolio, including premium flagship brands such as Restylane®. Our Alby-sur-Chéran, France, site provides topicals — both over-the-counter (OTC) and prescription medicines — for all markets except the U.S. This site supplies brands such as Differin®, Akliel® and Epiduo®. Our largest production site, in Baie-D'Urfé, Canada, is dedicated primarily to the global supply of Cetaphil®. It also produces additional OTC and prescription medicines for the U.S. market. Our site in Hortolândia, Brazil, predominantly serves the Latin American market.

Approximately 75% of our units sold are produced in-house by our four manufacturing facilities. We outsource the production of selected products and solutions, including components for key brands such as Dysport®, Alluzience® and Sculptra®. When selecting and partnering with third-party external manufacturing, we follow a rigorous framework that analyzes the contract manufacturing organizations' capabilities, capacity, efficiency, and terms and conditions of the contract.

To enable innovation at scale and support the rapid growth of our business, our operations embrace the most advanced manufacturing technologies available. Our work is integrated across the organization to deliver products to customers in a rapid, responsive and reliable manner.

#### Industry-leading capabilities

Safety and quality are essential pillars of our business-wide operations. They form the foundation of our enduring and trusting relationships with consumers, patients and healthcare professionals. Our quality and manufacturing processes adhere to a variety of local and global laws and regulations. Our four manufacturing sites have successfully passed all applicable material inspections over the past five years.

All Galderma manufacturing sites are regularly audited by health authorities. These inspection agencies include the U.S. Food and

Drug Administration (FDA), Health Canada, the French National Agency for the Safety of Medicines and Health Products (ANSM) and Dekra. In addition, our manufacturing sites have all attained multiple certifications, including ISO 14001 and ISO 45001. These demonstrate a commitment to environmental, health and safety management systems.

In-house production enables us to exercise appropriate control over sustainable resource usage. We have made significant progress on our roadmap to reducing water consumption and greenhouse gas emissions across our operations. Three of our four factory sites operate on 100% renewable electricity from a combination of solar, wind, hydropower, geothermal, biofuel and biomass energy. Our fourth factory is on track to be powered by 100% renewable electricity by 2024. Two of our factories are certified carbon-neutral, and all four reached the goal to send zero waste to landfill ahead of our initial plan.

#### Fit-for-growth footprint

In 2022, we made major announcements about the expansion of our manufacturing footprint in response to increasing global demand for science-based premium dermatology brands. In Uppsala, Sweden, we announced a significant investment of approximately 200 million USD in a new facility. This site will help meet the increasing global demand for injectable aesthetics products and provide additional capacity for new products currently in development. Set to be completed by the end of 2024, the new facility will be state-of-the-art with a modular design to enable easy expansion in the future.

We also announced our intention to expand our manufacturing and innovation footprint in the Asia-Pacific region with support from the Singapore Economic Development Board. We are exploring opportunities to build a fifth manufacturing plant in Singapore in response to growing consumer demand for Dermatological Skincare. The site would integrate a high degree of digitalization and automation and support long-term sustainable growth over the coming years.



#### Safety first

The key to our safety approach is continuous improvement. We hold regular quality and safety talks in our factories and continuously analyze and learn from incidents at Galderma sites and other companies' plants. Active prioritization has led to a constant and significant reduction in the number and frequency of injuries. We have maintained a low global Recordable Injury Rate (RIR) of 1.1 per million working hours. This means no severe, irreversible injuries were recorded at our sites.

# 4

manufacturing sites

# 280

million units produced a year

# HIGH-PERFORMING TEAMS SHARING A HIGHER PURPOSE



Our purpose, underpinned by Galderma's four commitments inspires and motivates our teams every day. It reminds us continuously why we do what we do, and requires each of us to act with integrity and unwavering dedication.



Our global Galderma team works as one, bringing skills, passion and purpose to all we do, everywhere we operate. Each team member is committed to realizing our bold ambition to become the leading dermatology company in the world. We seek driven and sophisticated talent with the capacity to innovate, collaborate and execute across groups and geographies to deliver outstanding results. Each person brings unique skills, ideas and passions to the table. In turn, Galderma's priority is empowering our employees so they can make an impact and pursue opportunities for career growth.

**A culture shaped by purpose**

Our culture reflects the understanding that we have the power to improve quality of life — both physically and mentally — for people living with a variety of skin conditions. We understand that everyone's skin is unique and shapes our lives, and we are driven by a clear purpose: advancing dermatology for every skin story.

Our purpose, underpinned by Galderma's four commitments, inspires and motivates our teams every day. It reminds us continuously why we do what we do. Fulfilling this purpose requires each of us to act with integrity and unwavering dedication. Through our shared commitment, we can develop beneficial products and solutions that meet the needs of consumers, patients and the healthcare professionals we serve. Our purpose shapes the culture at each of our locations across the globe where we strive to create an environment fostering innovation and collaboration. In 2022, 13 Galderma affiliates made the growing list of our workplaces certified as a "Great Place to Work®."

**Our teams make a difference**

Across Galderma, we encourage our colleagues to innovate and create new and disruptive solutions to complex challenges every day. When recruiting, we look for high-performing individuals who aim to achieve impactful results. We want professionals who can embrace dynamic environments and bring a positive, "can-do" mindset to their work. Above all, a Galderma team member must be passionate about regularly making a difference for consumers, patients and healthcare professionals.

We foster an environment and culture of growth, innovation and agility. We don't hire people for just one role – we hire talent that can grow and develop to take on a variety of positions, markets and business segments. We provide employees with opportunities to deepen their expertise while broadening their capabilities through a variety of professional

experiences. We also provide global programs to develop the strengths of the entire organization. We offer robust talent programs that prepare people for the future by offering formal learning, coaching, mentoring, project opportunities and job mobility across the globe. As our employees grow professionally, so too does Galderma.

**Reward and recognition**

Galderma provides competitive reward and recognition programs to attract and retain high-performing talent. We design salary and benefits packages globally and review them locally to ensure they are competitive in each market. Our bonus structures incentivize high performance and end-to-end thinking. They are designed so that employees benefit most when Galderma performs best.

**Fostering uniqueness**

We embrace diversity and create an inclusive environment where all ideas can flourish and translate into real business outcomes. To maintain this atmosphere, we insist on respecting the dignity, privacy and personal rights of every employee. Inclusivity requires ensuring our workplace is free from discrimination and harassment. We expect all employees to respect the integrity, as well as the physical and psychological well-being, of our patients, consumers, colleagues and business partners.

At Galderma, we are proud of our dedication to diversity and inclusion. We want to ensure that the people we do business with are aware of, share, and uphold similar standards. Our Global Diversity & Inclusion teams have been championing the diversity and inclusion journey by tracking progress with global key performance indicators and developing other tools to measure this success.

**Four key commitments**

At Galderma, we expect our employees to uphold four key commitments as we strive to become the leading dermatology company in the world. These commitments are at the heart of the culture that impacts how we work and serve people every day:

- We listen to consumers, patients and customers, always putting their needs first
- We innovate to stay at the cutting edge, embracing our heritage in dermatology
- We collaborate openly to empower each other and our partners
- We rise above expectations to achieve outstanding results



56%

women in our workforce

13

Galderma affiliates certified as "Great Place to Work®" as of December 31, 2022

## TAKING DERMATOLOGY TO THE NEXT FRONTIER

Professor Giovanni Pellacani,  
Chairman of the Department of  
Dermatology at Sapienza University  
Roma, Italy

“Dermatology is the perfect way to  
channel a passion for visual artistry.”

“I think I became a researcher because it was in my nature,” says Professor Giovanni Pellacani, a scientist and Galderma research partner in Rome, Italy. As a child, while his innate curiosity looked for answers in science, he was equally mesmerized by the timeless beauty of the artistic marvels around him. Dermatology was the perfect fit.

His work combines his precision and creativity, and pushes the boundaries of dermatology. Innovative imaging techniques developed by Pr. Pellacani enable healthcare professionals to dig into the microscopic

layers of the skin – with incredible results, notably in diagnosing early-stage skin cancer.

In a recent project in our ongoing partnership, Pr. Pellacani conducted research into the structural differences between sensitive and normal skin. Groundbreaking findings from this study could pave the way for developing innovative, targeted topical products.

We are thrilled to work with Pr. Pellacani to build the future of dermatology.

Learn more about the cutting-edge work of our healthcare partners by watching Pr. Pellacani’s video—and others—on Galderma’s “Skin Science” page.



We are a responsible business with the ambition to become the leading dermatology company in the world. We are also committed to maintaining Environmental, Social and Governance (ESG) regulations, as these are integral to our growth outlook and deeply rooted in all dimensions of our business.

# ESG

Our ESG journey is focused on four key stakeholder groups: Employees, Patients & Consumers, Healthcare Professionals & Customers, and Society. For each stakeholder group, we are creating a tailored ESG roadmap with concrete actions and associated indicators. We are convinced that every team and employee at Galderma has a role to play in helping develop and advance our ESG agenda. As such, our comprehensive framework includes all relevant functions, while also looking beyond these to involve the entire organization.

We regularly review our ESG goals and roadmap, and monitor our performance across the full spectrum of the framework. To do so effectively, we have established a dedicated executive-level ESG oversight mechanism, the ESG Council. This Council is chaired by the CEO and composed of all members of the Executive Committee as well as other relevant senior functional leaders.

## Our ESG framework spans our whole stakeholder ecosystem

The health of our skin is a reflection of the world we live in and our wellbeing; we are proud that our efforts contribute to improving both.

### EMPLOYEES

- Health & Safety
- Diversity & Inclusion
- Employee engagement and labor practices
- Talent Recruitment & Development

### PATIENTS & CONSUMERS

- Product safety and quality
- Product innovation
- Product availability and access
- Awareness and advocacy

### SOCIETY

- Sustainable products and production
- Responsible sourcing
- Serving communities
- Compliance and corporate governance

### HEALTHCARE PROFESSIONALS & CUSTOMERS

- Scientific knowledge
- Medical education and training
- Support for investigator-initiated trials
- Service and solution innovation

Responsible business with effective governance and established compliance, risk management audit & legal processes

We embrace diversity and respect the dignity, privacy and personal rights of every employee.

# FOR EMPLOYEES

Our employees are a key pillar of our success. Across our company, we embrace diversity and respect the dignity, privacy and personal rights of every employee. We are committed to keeping our workplace respectful and inclusive, free of discrimination of any sort. We expect all employees to respect the dignity and the physical and psychological integrity of our patients, consumers, colleagues and our business partners. We are proud of our dedication to diversity and inclusion. We want to ensure that the people

we do business with are aware of, share, and uphold our standards. Our employees' health and safety is supported by best-in-class labor practices and remains a key priority for us. It is underpinned by our low total recordable injury rate of 1.1 per one million working hours in 2022. We also believe that diverse teams deliver better outcomes by reflecting and embracing the needs and perspectives of our diverse customer base. We are proud that 56% of our global workforce and 36% of our senior leaders are women.

**Spotlight:**  
***Diversity & inclusion, organization-wide***

At Galderma, diversity and inclusion have been actively embedded into our company culture. Our Global Diversity and Inclusion teams have been fueling this journey by establishing dedicated councils focused on tracking progress across the globe. We strongly believe that our people and workforce should reflect our communities and the consumers we serve, and that everyone can and should be their authentic selves in the workplace. Innovation is made possible by a diverse and inclusive culture. In 2022, we announced the launch of our first global

employee resource group: BEQUAL. This initiative supports our LGBTQ+ employees and helps create an environment of equal opportunities and policies. BEQUAL offers a supportive, safe space for all employees. Within a few months of its launch, chapters were established on four continents in multiple countries. BEQUAL members are in the process of rolling out the first outreach programs, tools and trainings that will deliver on its purpose.

**JUSELEEN JALIL**  
Head of HR, JPAC Region  
Singapore, Malaysia



We aim to improve the lives of our patients and consumers by continuing to lead in dermatology.

# FOR PATIENTS & CONSUMERS

We aim to improve the lives of our patients and consumers by continuing to lead in dermatology. We do this by bringing innovation to dermatology and thus launching better products in terms of both quality and safety. As a demonstration of our commitment to quality and safety, we have successfully completed more than 50 manufacturing plant inspections over the past five years. Because every skin story is different, we account for the diversity of our customer base when we assess the safety and efficacy

of our products. For example, we had a 36% representation of non-Caucasian population in Dermatological Skincare clinical trials throughout 2022, broadly representative of our U.S. customer base. Product availability and access is a key priority for us, and we have a clear track record of supporting projects for people suffering from skin conditions. One such project is Camp Wonder in the U.S., a summer camp for children with chronic and life-threatening skin diseases, where we have been involved since 2012.

**Spotlight:**  
***Finding options for a rare condition***

Prurigo nodularis is a rare, potentially debilitating, inflammatory skin disease characterized by disfiguring skin nodules often covering extensive areas of the body, and an intense and chronic itch. It is known to have a profoundly negative impact on quality of life. Nemolizumab is a first-in-class investigational monoclonal antibody directed against the IL-31 receptor alpha that blocks signaling from IL-31, which has a unique role in directly stimulating sensory neurons related to itch and contributing to inflammation and barrier dysfunction. In 2022, we announced that our

phase III OLYMPIA 2 trial met all primary and key secondary endpoints, with a safety profile consistent with the phase II trial results. Patients treated with nemolizumab showed clinically and statistically significant improvement in both primary endpoints compared to placebo after 16 weeks of treatment. These results indicate that nemolizumab has the potential to be a key therapeutic solution for patients suffering from moderate to severe prurigo nodularis.



We strive to maintain the highest education standards, ensuring best treatment and advice for patients and consumers.

# FOR HEALTHCARE PROFESSIONALS & CUSTOMERS

Healthcare professionals and customers are key partners. Both in terms of engaging in responsible business and increasing the reach of our products and philosophy. We want to be at the forefront of medical education and training. We strive to maintain the highest training and education standards, ensuring best treatment and advice for patients and consumers. In 2022, we once again trained healthcare professionals through our Galderma Aesthetic Injector Network, some of our events being attended by several

thousands of aesthetics professionals. We possess an extensive track record of training dermatology residents, including more than 40 years of preparatory seminars for sitting Board exams in the U.S. We also promote the advancement of scientific knowledge. In 2022, we supported over 50 investigator-initiated trials. We hold numerous symposia and events in the dermatology space to exchange and spread dermatology knowledge globally across key indications categories in dermatology.

**Spotlight:**  
*Empowering healthcare professionals through GAIN*

We are committed to growth with purpose in aesthetics, and aim to inspire and empower aesthetic professionals in their work. Our Global Aesthetic Injector Network (GAIN) program supports aesthetics physicians in a variety of ways, including customer education & training, a medical affairs service, and a business service to enable them to grow their business. In 2022, we held over 9,000 training events worldwide. Several thousand healthcare professionals attended some of our GAIN events, such as in Thailand, Switzerland or Brazil. The theme of the events, Aesthetic Journeys, reflected the fact that

every patient and every clinician has a unique aesthetic journey. Their scientific program was carefully constructed to explore these together with a focus on understanding the AART methodology (Assessment, Anatomy, Range and Treatment) to develop Holistic Individualized Treatments (HITs) to give patients the best results, conducting deep dives on the best approaches to different patient profiles, and demonstrating expertise through live injections or pre-recorded injections with our faculty.

**DR. ANDREAS NIKOLIS**  
Plastic surgeon  
GAIN Faculty Member  
Montreal, Canada



We regularly explore and evaluate opportunities to further minimize the environmental footprint of our production.

# FOR SOCIETY

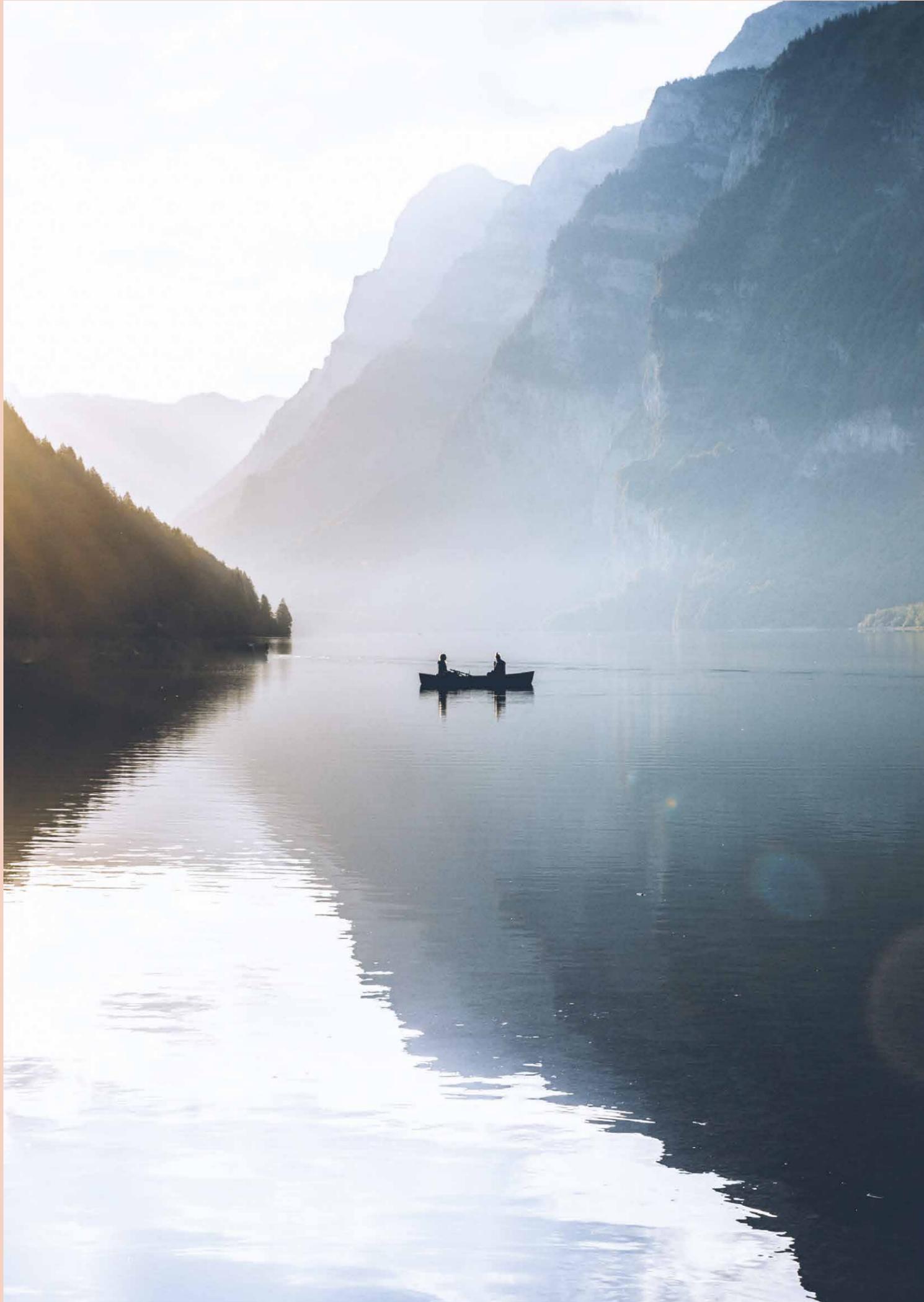
We focus our environmental sustainability agenda on well-defined areas where we can make a difference now, and in the future. We regularly explore and evaluate opportunities to further minimize the environmental footprint of our production and to advance the sustainability of our products. For example, since 2010, we have reduced scope one and two greenhouse gas emission intensity from our operations by over 60%. We are now taking steps to be entirely carbon-neutral

in our factories. Two of four factories have already reached the carbon neutrality objective. More than 99% of the electricity we use in our factory is renewable. We also invest in measures to preserve water wherever we operate. For example, in our factories and research facilities we currently run programs to reduce water consumption. Since 2010, these efforts have enabled us to reduce water consumption in our factories by over 30%.

**Spotlight:**  
*Sourcing responsibly*

We work with suppliers and partners to advance sustainability efforts in a coordinated way. Galderma maintains a Supplier Code, which establishes high standards applicable to suppliers around the world. Building on our principles, we have introduced a Responsible Sourcing program which includes an initiative

to monitor supply chain performance in four key areas: health and safety, labor standards, business integrity and the environment. In 2022, we covered 80% of the relevant external spend through a compliant responsible sourcing audit conducted by independent third parties.

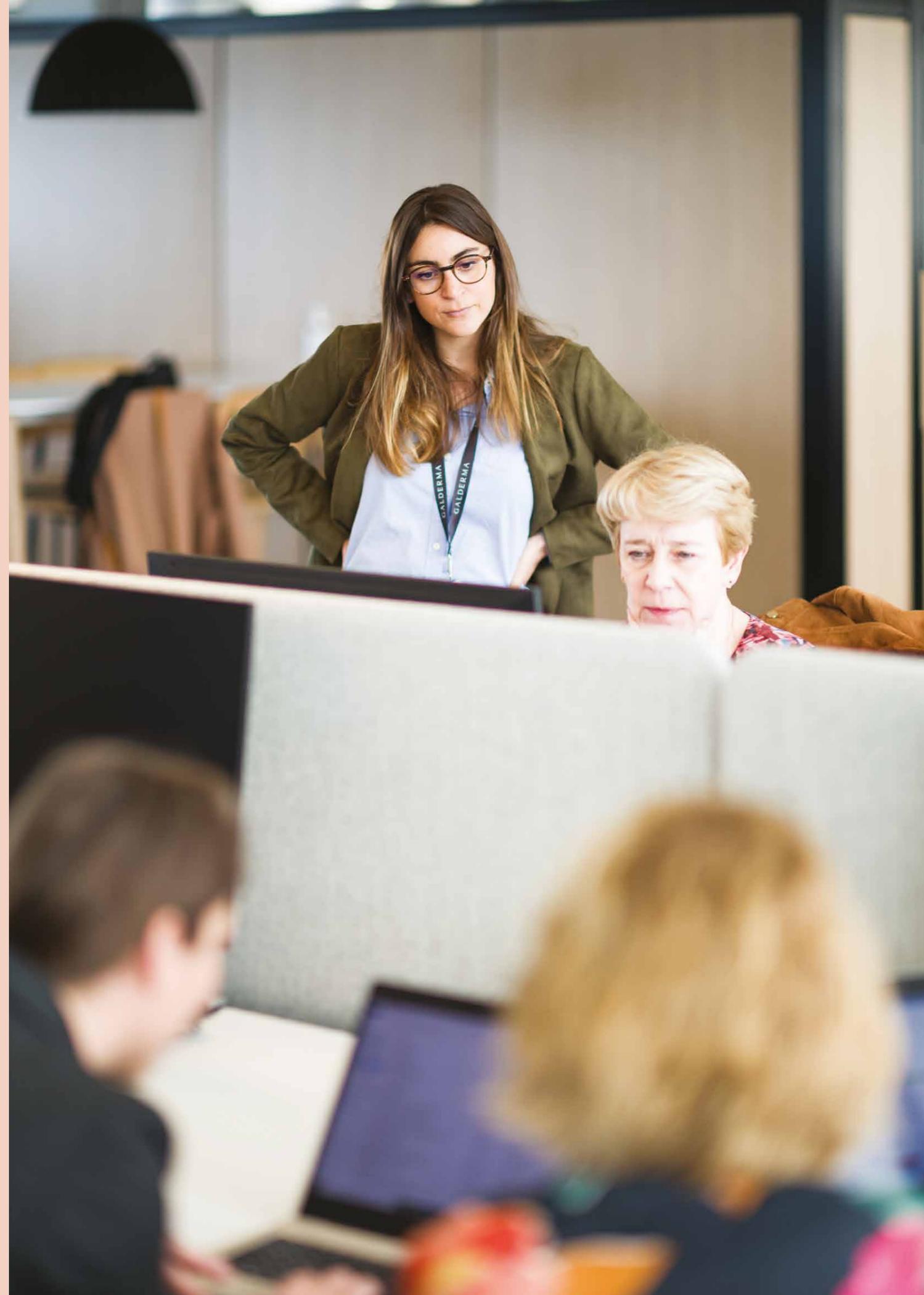


Galderma strives for the highest standards and integrity. Our well-defined governance principles guide how our company, employees and partners conduct business.

# GOVERNANCE OVERSIGHT

Our Ethics, Supplier and Healthcare Professional codes reflect the values and behaviors that we uphold. These have contributed to making us a successful and responsible business over the years. Our Code of Ethics is an explicit declaration of adherence to the highest ethical standards in our work. It states that it is the responsibility of every Galderma employee to “do the right thing, the right way” to ensure the highest standards of integrity. It means that when we create value for our company and its stakeholders, such as the people and

communities we serve, we should do so by acting in an ethical and socially responsible way. Our Supplier Code sets out the standards we require our suppliers to adhere to when conducting business for us – these refer to the environment, social aspects and business ethics. Our Healthcare Professional Code defines how employees and businesses should behave when interacting with healthcare professionals. It is our managers' responsibility to ensure all employees who work with healthcare professionals comply with this Code.



# GALDERMA

EST. 1981

## CREDITS

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### Photography

GALDERMA 2023 – STUDIO C – [filtermanagement.com](http://filtermanagement.com)  
CAPA pictures – Sylvain Granjon

### Design

STUDIO C

GALDERMA

EST. 1981

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