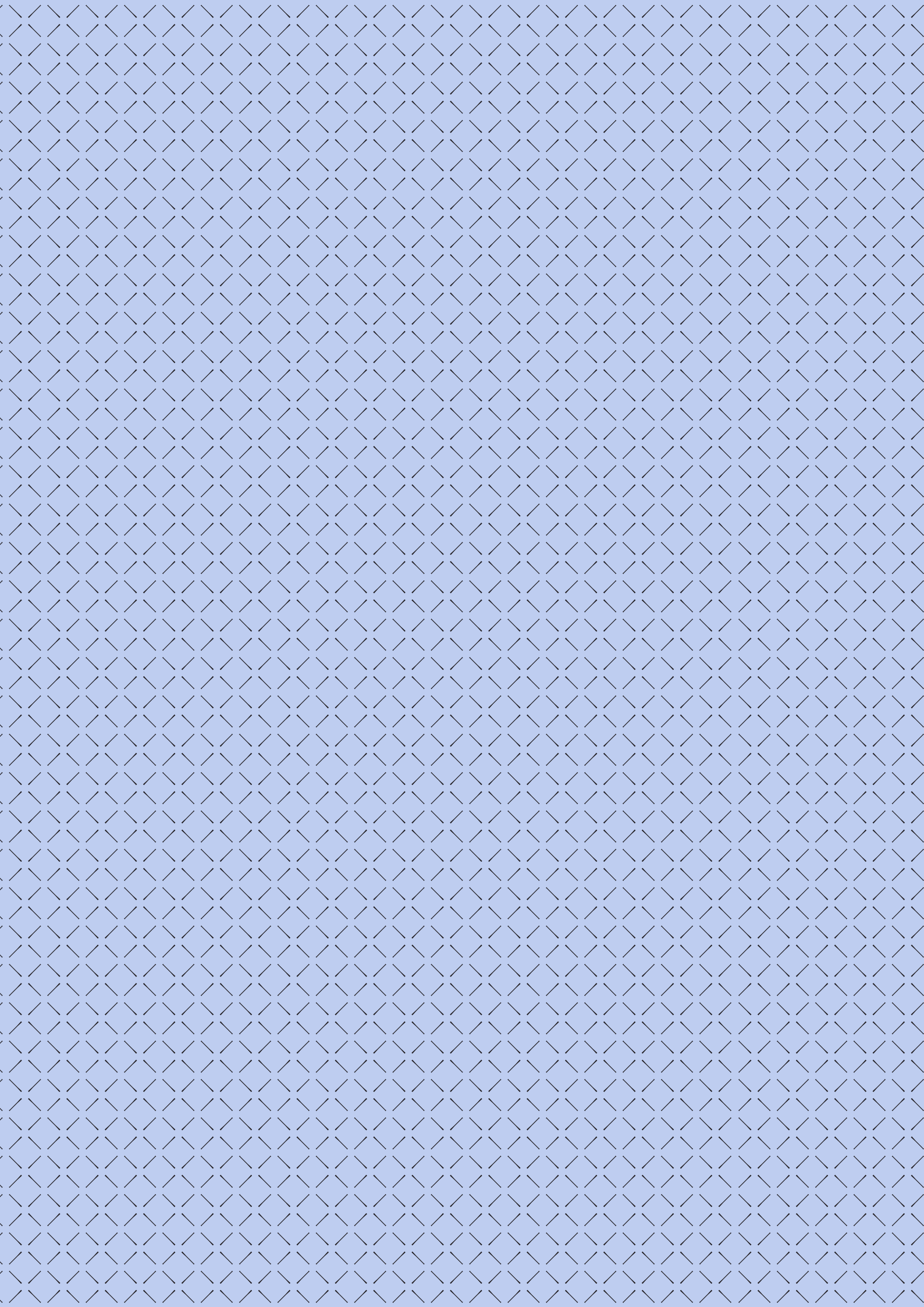


# GALDERMA

EST. 1981

Annual Review  
2023



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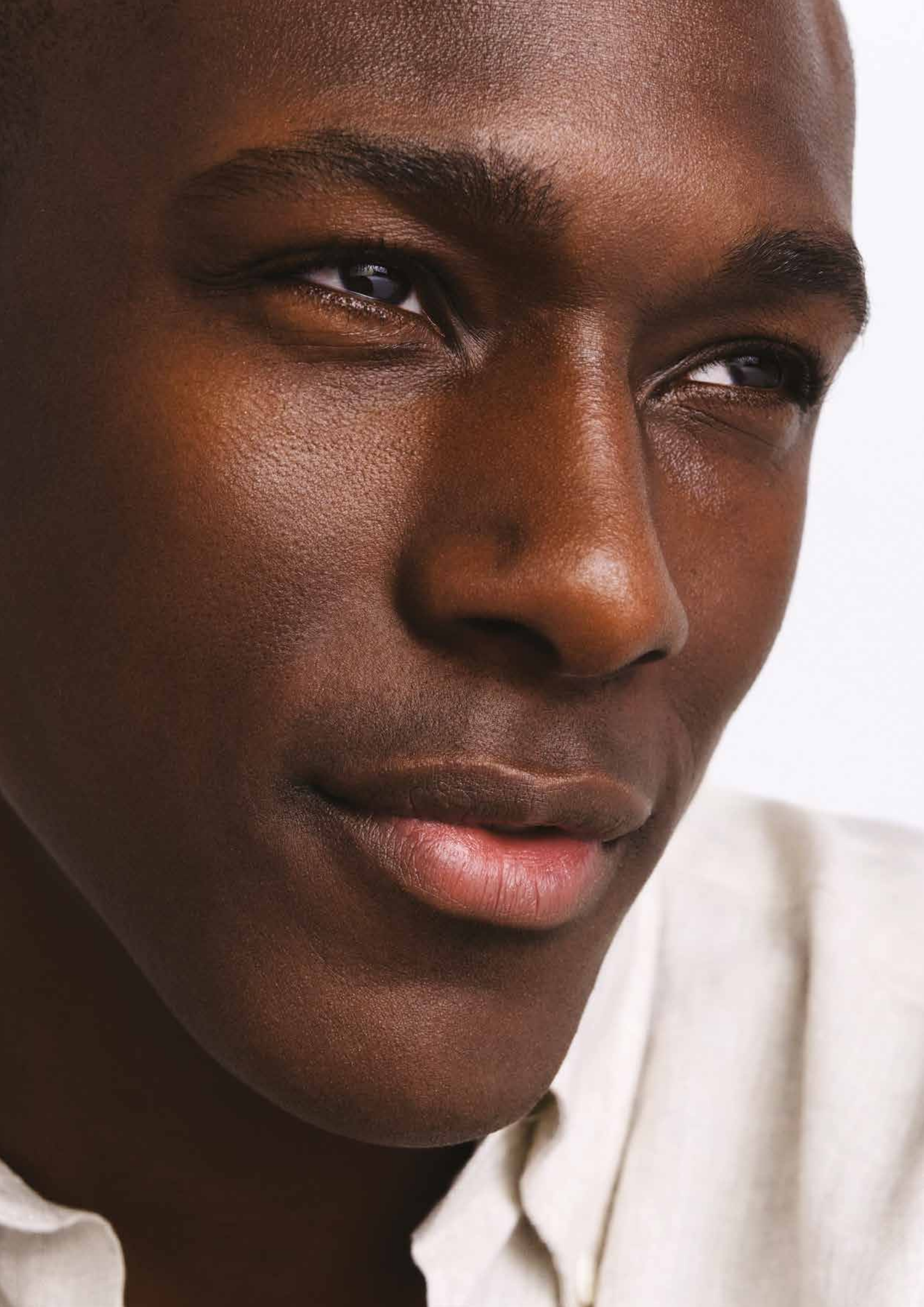
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The pure-play dermatology  
category leader

# ADVANCING DERMATOLOGY FOR EVERY SKIN STORY

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





## Our unique portfolio of premium flagship brands is available in more than 90 countries

● Countries where Galderma is present or active    ⊙ Manufacturing sites



We maintained strong growth momentum throughout 2023

# 4,082 million USD

Net sales

# +8.5%

Net sales growth, on a constant currency basis

Our synergistic, science-based flagship brands

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# Injectable Aesthetics

Dysport  
aesthetic™

Azzalure®  
Botulinum toxin type A

Alluzience®  
Botulinum toxin type A

Restylane

SCULPTRA®

---

# Dermatological Skincare

Cetaphil

ALASTIN®  
SKINCARE

---

# Therapeutic Dermatology

BENZAC®

LOCERYL®

ORACEA®

DAYLIGHT  
metvix®  
Methyl aminolevulinate

EPSOLAY®  
(benzoyl peroxide) cream, 5%

DIFFERIN®

EPIDUO FORTE  
(adapalene and benzoyl peroxide) Gel 1.2% / 2.5%

AKLIEF®

ONCE-DAILY  
soolantra®  
(IVERMECTIN) 1% / CREAM

Tetralysal®

TWYNEO®  
(tretinoin and  
benzoyl peroxide)  
cream, 0.1%/3%

At the forefront of innovation and scientific  
knowledge across dermatology

---

We have conducted over

770  
clinical trials



across more than 30 countries since 2019

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Over 650  
R&D  
professionals



We have obtained over

160 major  
regulatory  
approvals



from health authorities since 2019

---

1 integrated  
R&D  
platform



We hosted more than

11,000  
training  
events



via our Global Aesthetics Injector Network  
(GAIN) in 2023

40+ year  
heritage



in science and innovation



Committed to creating  
a positive impact in  
key areas

---

Diversity

>55% women

in our global workforce

---

Quality

>50

manufacturing plant inspections  
completed over the past 5 years

---

Electricity

3 out of 4

factories using 100% renewable electricity

---

Water

more than  
10%

reduction of water intensity in our  
operations since 2019

---

Waste

0

factory waste ending up  
in landfills

---

Teams making  
a difference as  
One Galderma

---

More than

6,500  
employees

across the world

---

More than

1,900  
salesforce  
professionals

detailing the broadest portfolio  
in dermatology

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15 affiliates  
certified as  
'Great Place  
to Work<sup>®</sup>'



## January

We unveiled FACE by Galderma™, a cutting-edge aesthetic visualization tool that simulates treatment results in real time.

We expanded our geographical footprint and supported international growth with the new Global Capability Center in Barcelona.



## February

We launched Alastin® ReSURFACE Skin Polish. This newest addition to our portfolio has a cutting-edge formula designed to sweep away dead skin cells and impurities for instantly smoother and visibly brighter skin.



# 2023 HIGHLIGHTS: A year of achievements

## March

In a late-breaking presentation at the 2023 American Academy of Dermatology (AAD) Annual Meeting, we premiered the positive phase III results from the OLYMPIA 2 trial where nemolizumab monotherapy met all primary and key secondary endpoints and demonstrated significant improvements to itch, skin clearance and sleep disturbance in adult patients with prurigo nodularis.

At the Aesthetic & Anti-Aging Medical World Congress (AMWC), we presented data from the innovative Sculptra® Cheek Wrinkle and Alluzience® STAR studies.



## April

The U.S. Food and Drug Administration (FDA) approved Sculptra® for the correction of fine lines and wrinkles in the cheek area. Sculptra is the first and original FDA-approved PPLA-SCA collagen stimulator that helps stimulate natural collagen production to smooth wrinkles and improve skin qualities such as firmness and glow, with results lasting up to two years.



**June**

We received approval from the U.S. FDA for our newest hyaluronic acid filler, Restylane® Eyelight™, which uses NASHA® Technology to improve the appearance of undereye hollows for up to 18 months.



We raised approximately 1 billion USD in a private placement, strengthening our balance sheet and further accelerating our organic growth momentum, fueled by our unique Integrated Dermatology Strategy.



**August**

We launched Cetaphil Healthy Renew® in the U.S., the first-ever line for healthy skin aging from our dermatologist-recommended skincare range.



**October**

We unveiled our bold ambition in neuromodulation at our first Liquid Live event, and we hosted another successful GAIN Aesthetics Live event in Dubai where we engaged with the 800 aesthetics practitioners in attendance to learn more about how they can meet their patients' individual aesthetic goals.





## July

We presented nearly 60 abstracts and posters on data from across our extensive portfolio at the 2023 World Congress of Dermatology (WCD) in Singapore. Our significant presence at this event speaks to our unrelenting dedication to delivering innovative solutions that advance dermatology for every skin story.



Also at the WCD, we unveiled the latest data from the phase III OLYMPIA 2 trial. These results showcased nemolizumab's rapid-onset action in adult patients with prurigo nodularis, demonstrating clinically meaningful improvements as early as week four of treatment.



At the 2023 European Academy of Dermatology and Venereology (EADV) congress in Berlin, we presented positive data from three pivotal phase III trials on nemolizumab. Data demonstrated nemolizumab's efficacy and rapid onset of action in the treatment of atopic dermatitis and prurigo nodularis.

*The New England Journal of Medicine* published the full results from the phase III OLYMPIA 2 trial evaluating the efficacy and safety of nemolizumab monotherapy in adults with prurigo nodularis.

## November

We announced topline results from two phase IIIb trials investigating RelabotulinumtoxinA. Our data demonstrates that RelabotulinumtoxinA significantly improves the appearance of both frown lines and crow's feet, with rapid-onset action from as early as day one, and long-lasting results.



# FOREWORD FROM OUR CEO Flemming Ørnskov M.D., MPH



2023 was a landmark year for Galderma, marked not only by very strong growth but also by significant progress towards our purpose of **advancing dermatology for every skin story**. As the pure-play dermatology leader, we have successfully distinguished ourselves with a proven strategy in the fast-growing dermatology market, driving consistent and sustainable performance.

We compete in the high-growth and resilient dermatology market, focusing on the fast-growing and highly attractive consumer-focused sub-segments of Injectable Aesthetics, Dermatological Skincare and Therapeutic Dermatology. Unique to Galderma, our Integrated Dermatology Strategy capitalizes on our distinctive strengths and competitive advantage.

With the strong results we achieved in 2023, we are now concluding our first phase since becoming a standalone company in 2019. Among our key achievements has been the development of a scalable and integrated dermatology platform, crucial to our growth journey and our establishment as the leader in dermatology, the fastest growing 'self-care' market in healthcare.

Now entering Phase Two, Galderma will continue to execute its proven strategy to reliably outperform the market and deliver strong growth and continued margin expansion in the mid-term. Exciting developments include two biologic launches with blockbuster potential in two highly attractive and underserved indications in Therapeutic Dermatology—prurigo nodularis and atopic dermatitis—as well as in Injectable Aesthetics with a next-generation, highly differentiated liquid neuromodulator. Above all, we will continue to focus on what matters most: meeting the evolving needs of our consumers, patients and customers in close partnership with healthcare professionals.

**Complete dedication to dermatology, the fastest growing self-care market**

With our strong foundation in science and a rich consumer heritage of over 40 years, Galderma has emerged as the self-care category leader in dermatology. We are the only scaled company fully dedicated to dermatology, spanning its three most attractive segments. With a presence in over 90 countries through an integrated, omnichannel commercial platform and a consumer-centric business model enhanced by digitally enabled execution, we hold a unique position.

Compared to other self-care sectors, dermatology stands out for its size, growth, and untapped market penetration potential. Its expansion is propelled by several key trends: the rising middle class, increasing consumer awareness of skin health, a growing focus on preventive care, broader acceptance of aesthetic treatments, the continued importance of endorsements from healthcare professionals, and

the influential role of social media.

Galderma has made deliberate choices to compete in high-growth segments where science and healthcare professionals are paramount. Valued at approximately 87 billion USD, the combined markets of Injectable Aesthetics, Dermatological Skincare and Therapeutic Dermatology are expected to grow to approximately 113 billion USD by 2027. This expansion of our target addressable market is also a result of our research and development efforts over recent years. As a result, we are preparing to enter the attractive biologics sub-segments of Therapeutic Dermatology with nemolizumab, our investigational monoclonal antibody for prurigo nodularis and atopic dermatitis. These sub-segments are forecast to reach 2 billion USD and 20 billion USD, respectively, by 2027.

**Phase One (2019-2023):**

***Building our integrated dermatology platform***

Galderma's portfolio in dermatology is unparalleled, featuring flagship brands for every skin story. In 2023, our commitment to innovation led to significant milestones, such as FDA approval of Restylane® Eyelight™ and the introduction of multiple Restylane indications in China; the launch of Cetaphil Healthy Renew® in the U.S. and Brazil, with a tailored innovation pipeline to drive growth in China; the continued portfolio and geographic expansion of ALASTIN®; and unveiling new Phase IV data for Aklief®.

“Our Integrated Dermatology Strategy capitalizes on our distinctive strengths and competitive advantage.”

Highlighting our pipeline's progress are positive Phase III results for nemolizumab in the ARCADIA 1 & 2 and OLYMPIA 1 & 2 trials for atopic dermatitis and prurigo nodularis, respectively. The OLYMPIA 2 results, published in the *New England Journal of Medicine*, highlight nemolizumab's promise as a novel treatment. Additionally, RelabotulinumtoxinA (QM1114), an innovative ready-to-use liquid botulinum toxin A, has reached the regulatory filing stage, with results from the READY trial program indicating high patient satisfaction and long duration of effect.

Our global reach is achieved through omnichannel execution, a specialized salesforce of 1,900 employees, and a network covering 270,000 retailers and pharmacies. Engaging with over 110,000 healthcare professionals ensures our products and services are widely accessible and tailored to diverse needs. Recognizing the consumer-driven nature of our business, we seek to engage consumers in meaningful ways, including through digital tools, services, and loyalty programs. We are further differentiated by market-leading education and services, highlighted by our significant presence at major congresses and events. In 2023, we presented over 50 scientific presentations at the World Congress of Dermatology, contributing also to the European Academy of Dermatology and Venereology (EADV), the Aesthetic & Anti-Aging Medical World Congress (AMWC), the American Academy of Dermatology (AAD), and the IMCAS World Congress. Our commitment to advancing science is demonstrated by our extensive research, having conducted over 770 clinical trials since 2019.



“Together, we are on a journey of growth, innovation, and leadership in the field of dermatology. This marks the beginning of a new and exciting chapter for Galderma.”

Our proprietary training education programs are also invaluable to healthcare practitioners and play a crucial role in our strategy. This is demonstrated by our hosting of over 11,000 such events annually, and training over 130,000<sup>1</sup> participants through the Galderma Aesthetics Injectors Network (GAIN). During 2023 we also embraced technology to launch several new digital solutions. One such innovation is FACE by Galderma™, a cutting-edge aesthetic visualization application that enables practitioners to show potential treatment outcomes in real time. Furthermore, Cetaphil AI Skin Analysis uses advanced artificial intelligence

to enhance the shopping experience for users, providing personalized skincare recommendations based on their needs.

**Our strong Phase One performance**

Leveraging our platform, from 2019 to 2023 Galderma achieved a net sales constant currency CAGR of 11.9% and even faster growth in Core EBITDA, with a constant currency CAGR of 13.9%. Our portfolio has scaled to boast three blockbuster or near-blockbuster product platforms: neuromodulators, plus fillers and biostimulators in Injectable Aesthetics, alongside Dermatological Skincare. In this timeframe, we also significantly invested

<sup>1</sup> Single training contact – one healthcare professional can attend more than one training



in our pipeline, advancing nemolizumab and RelabotulinumtoxinA to regulatory filings. With the anticipated launch of nemolizumab, which remains subject to regulatory approvals, Galderma has the potential to also elevate Therapeutic Dermatology to blockbuster status. Despite challenging economic and geopolitical landscapes, this period of growth and development highlights Galderma's capacity to outpace broader market trends and increase our market share.

Galderma has a track record of meeting financial targets and upholding our commitments to growth and operational excellence. This has been particularly evident in the past two years, during which we have provided public guidance and successfully delivered on our objectives. In 2023, we achieved net sales growth of 8.5% in constant currency compared to the previous year, surpassing 4 billion USD in revenue for the first time. This underscores the strong momentum and broad-based growth across our product categories and regions, attributed to our focus on volume expansion and tangible contributions from product mix and pricing. Furthermore, we reported a 202-basis point expansion in our Core EBITDA margin over the same period, reflecting our premiumization strategy, structural savings from our multi-year transformation program, and the normalization of investments in key projects in our pipeline.

In our product categories, Injectable Aesthetics continued its strong growth with market share gains in neuromodulators and biostimulators. Our flagship brands, Cetaphil and ALASTIN, drove substantial growth in Dermatological Skincare, with Cetaphil achieving sales of over 1 billion USD for the first time. Therapeutic Dermatology also recorded growth, driven by both the U.S. and international markets.

Our regions continued their growth momentum in 2023, especially in rapidly expanding markets in Asia Pacific and Latin America. In Europe, we secured a leading position in neuromodulators, while in the U.S., we accelerated our performance reaching double-digit growth in the latter half of the year.

**Phase Two (2024 onwards):**

***Execution of a proven strategy to drive consistent above-market performance***

Embarking on our next phase, we refocus on executing against our proven strategy. With a robust and well-established platform, we are poised to drive predictably high growth fueled by three product categories and the

introduction of biologics into our portfolio. Our objective remains clear: to continue advancing science-based innovations that address the changing needs of consumers, patients, and healthcare professionals.

Galderma's success is not dependent on any single product category, brand or market. Having scaled its portfolio and commercial platform, our leadership team is entirely focused on commercial execution and bringing our innovative pipeline to patients and consumers globally.

Among our many exciting growth prospects, RelabotulinumtoxinA stands out with Phase III data demonstrating a highly differentiated efficacy and convenience profile as it navigates regulatory approval, complementing our broad Injectable Aesthetics offering; ALASTIN, recognized as the most preferred peri-procedural skincare brand in the U.S., and complementing our Dermatological Skincare portfolio, has doubled its sales since its acquisition by Galderma in December 2021. Additionally, nemolizumab is set to help countless patients with challenging skin conditions and significantly scale our Therapeutic Dermatology business.

Galderma is well-prepared for the next chapter of our growth, supported by robust processes and systems that align with public market standards. Our foundation includes professional investors relations and communications, further strengthened by progress in ESG (environmental, social and governance) and 15 Great Place to Work® designations. Our experienced management team has a track record of value creation and is ready to steer our company through this next phase of growth.

Central to our journey is a highly motivated and talented team of 6,500 employees worldwide, whose energy and dedication to dermatology are the bedrock of our success. In collaboration with healthcare professionals and the dermatology community, our focused organization is fully committed to delivering superior outcomes for consumers, patients, and customers.

Looking ahead, my confidence in our company's potential is stronger than ever. Together, we are on a journey of growth, innovation, and leadership in the field of dermatology. This marks the beginning of a new and exciting chapter for Galderma.

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

# EXECUTIVE COMMITTEE

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



Flemming Ørnskov, M.D., MPH joined Galderma 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 the non-Executive Chairman of Waters Corporation.

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 company-wide 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.

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



Allison Pinkham joined Galderma as Chief Human Resources Officer in June 2021. 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 consulting at both Accenture and Booz Allen Hamilton, and in academia at the University of Virginia's Darden Business School.

Allison graduated magna cum laude and Phi Beta Kappa from Virginia Tech University in the U.S.

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**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.



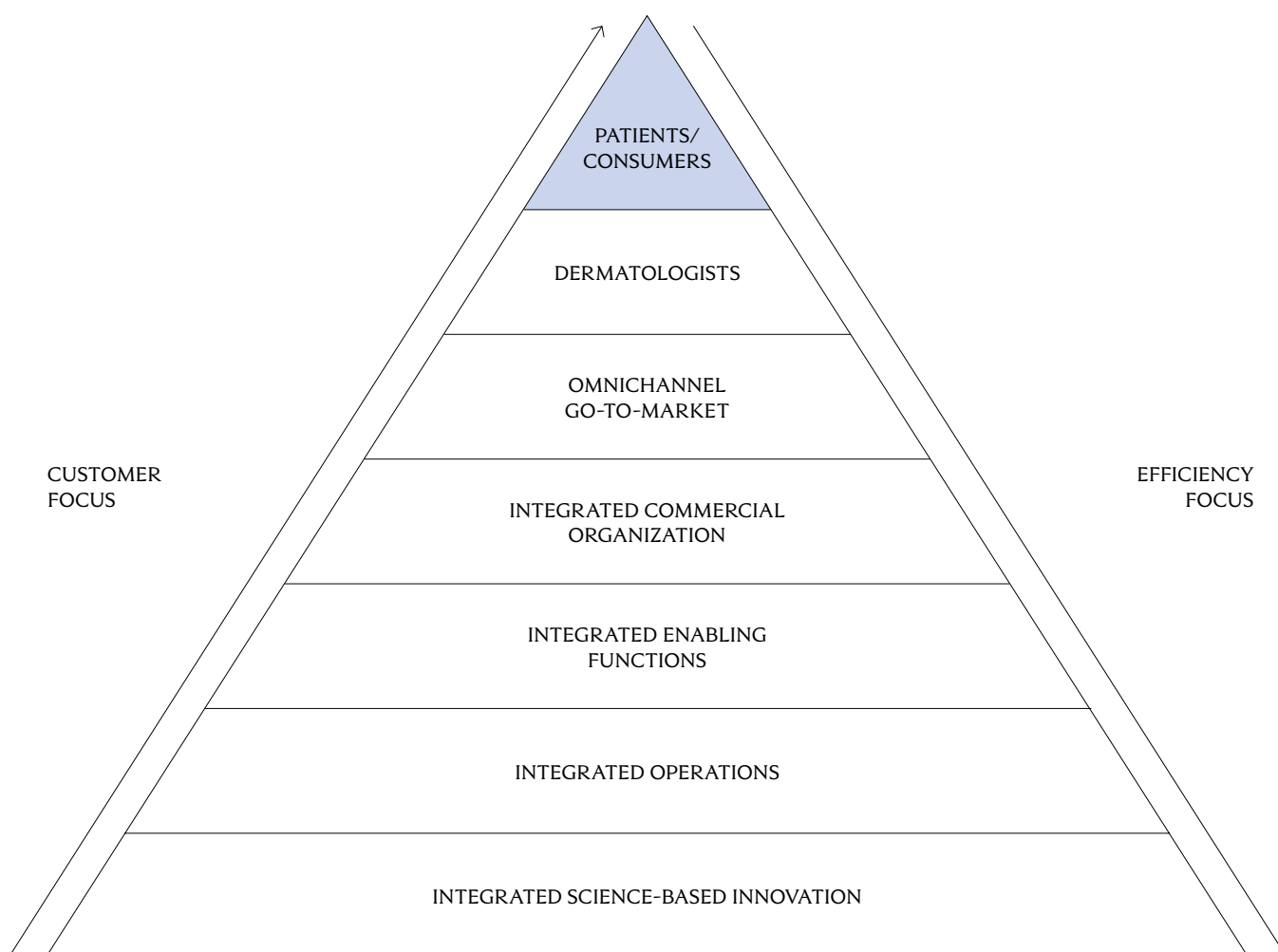




In today's rapidly changing dermatology market, our Integrated Dermatology Strategy sets Galderma apart. A proven catalyst for growth, it is the driving force behind our strong performance, helping us achieve our goals and our purpose of advancing dermatology for every skin story.

# OUR COMPETITIVE DIFFERENTIATION: Galderma's Integrated Dermatology Strategy

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



Galderma stands out as the self-care dermatology leader with its unique Integrated Dermatology Strategy, positioning us as the world's only truly scaled pure-play dermatology company. Focused around dermatologists and differentiated through science, this strategy not only supports our premium positioning but also sets us apart competitively.

Our approach is supported by the broadest portfolio of clinically proven flagship brands addressing diverse skin needs. Complementing this is a strong global presence, enhanced by a scaled omnichannel strategy that spans consumers and dermatologists. Additionally, our market-leading education and services drive safe and effective use of our products, and foster loyalty.

We observe our strongest performance in markets where our Integrated Dermatology Strategy has been fully realized.

**Our integrated business model**

Designed to optimize commercial and platform synergies, Galderma's integrated business model is pivotal to our success. This model has been instrumental in our strong performance throughout our first phase of growth and since becoming a standalone company in 2019.

Our sales and growth strategies are guided by a focus on consumers and dermatologists. These are underpinned by a common platform spanning an integrated commercial organization, enabling functions, operations, as well as research and development. This structure facilitates scale and synergies

across our customer-facing roles and channel coverage, enhancing our reach and offerings. In parallel, we drive profitability through premiumization, structural efficiencies and cost savings, and implementing a shared services model. Our end-to-end transformation journey, now complete, has established a platform with standardized processes, best-in-class digital tools, and an optimized structure. This transformation has delivered around \$150 million USD in annualized run-rate savings since 2019, funds that have been reinvested in growth and innovation. Among the key transformation highlights in 2023 was the formation of our inaugural team at our Global Capability Center in Barcelona, Spain.

**Broadest portfolio with leading science and innovation**

Galderma is known for its extensive and unmatched dermatology portfolio, featuring flagship brands that cater to consumers and patients throughout their skin journeys. Addressing a wide range of skin health needs, this portfolio underscores our commitment to leading the industry through science and innovation.

Since 2019, we have significantly grown our offerings, enhancing our growth and market position. Currently, our brands hold leading positions in growing, attractive, and competitive markets, covering products from neuromodulators to fillers and biostimulators, dermatologist-endorsed skincare, peri-procedural skincare, acne and rosacea treatments, and more.

**Global scale with omnichannel execution excellence**

We have a commercially scaled presence in over 90 countries, with the U.S. being our largest market. Our strategy has also been effective in the fast-growing Latin America and Asia Pacific markets, delivering strong results across all product categories. There are further growth opportunities through the continued penetration of our full portfolio in these regions. This presence is enhanced by a robust commercial infrastructure with a specialized salesforce and a broad mix of channels spanning direct-to-consumer, e-commerce and social media, retail chains, pharmacies, and drug stores.

At the center of our strategy are dermatologists, the common denominator across our three integrated product categories. Our strategy comes to life in different ways, for example, through initiatives like our HIT™ (Holistic Individualized

Treatments) program, CTMP™ (Cleanse, Treat, Moisturize, Protect) skincare regimen, and the digitally enabled One Acne program, which offers solutions at every stage of a patient’s acne journey.

Additionally, our e-commerce capabilities are rapidly growing, especially in high-growth markets like India and China. Among our strategies, we maximize global and regional shopping events to drive traffic, as well as seeking to improve user experience to drive sales conversion. We continuously explore new ways to connect with consumers and patients, including through digital tools and social media platforms.

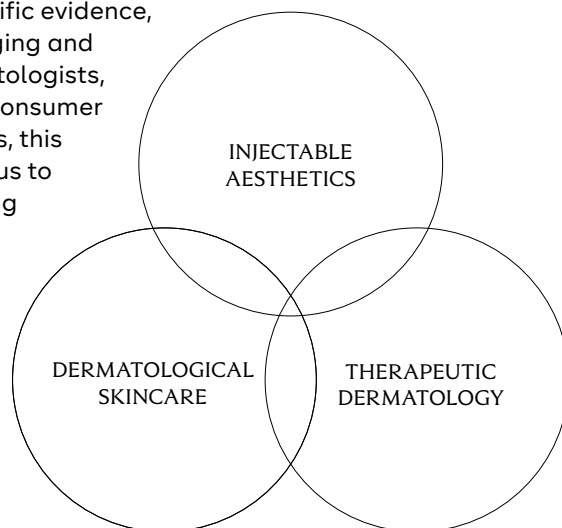
**Market-leading education and services**

Our commitment to education and services is demonstrated by our active participation in key global dermatology congresses and events. Among these was our strong presence at the 25th World Congress of Dermatology in Singapore in 2023, which gathered over 12,000 participants. Our participation at such meetings ensures we play a leading role in advancing dermatological science and remain at the forefront of emerging trends.

Beyond industry events, our best-in-class proprietary education programs such as the Galderma Aesthetic Injector Network (GAIN), have grown significantly. In 2023 alone, we conducted 11,000 training events. A standout meeting was the inaugural global GAIN event in Dubai where we connected in person with 800 aesthetics practitioners in a program featuring 15 expert speakers.

**Continuous execution of our proven strategy**

As we embark on Phase Two of our growth journey, Galderma builds on an already proven integrated dermatology strategy that is efficient and adaptable for various markets and business areas. Achieved through generating scientific evidence, innovation, engaging and educating dermatologists, and focusing on consumer and patient needs, this system positions us to continue delivering reliable, above-market growth in a highly attractive market.



“While competing in a fast-growing and resilient market, Galderma continues to demonstrate dermatology category leadership. For the fourth consecutive year, Galderma has delivered strong results with consistent above-market growth.

Focused on bringing its Integrated Dermatology Strategy to life, the team is building the broadest portfolio in dermatology with unique premium positioning and undisputed science-based differentiation.

Galderma’s growth journey is driven by its bold ambition to become the leading dermatology company in the world. Guided by a strong sense of purpose to advance dermatology for every skin story, the Galderma team has never been closer to delivering on its goal.”

**THOMAS EBELING**  
Chairman of the Advisory Committee





We offer a synergistic portfolio of premium brands with leading market positions in their respective product categories, supported by science-based product differentiation and premium positioning. As the pure-play dermatology category leader, we are building our blockbuster platforms to deliver the broadest portfolio of flagship brands and services in dermatology.

# SCALING BLOCKBUSTER PLATFORMS



**Cetaphil**

**Moisturizing Lotion**

Dry to Normal, Sensitive Skin  
Instantly soothes and protects skin  
from dryness for 48 hours

Avocado Oil &  
Essential Vitamins B5 & B3

SKIN SENSITIVITY  
**5**  
SIGNS

# Injectable Aesthetics: Neuromodulators

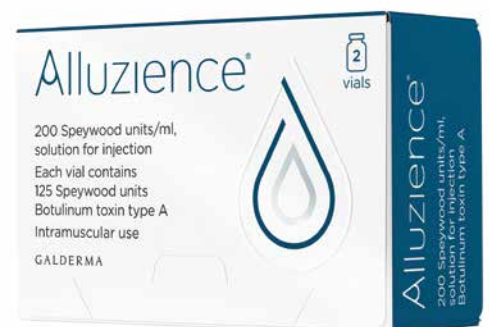
Dysport® (abobotulinumtoxinA) is a prescription injection for temporary improvement in the appearance of moderate to severe frown lines between the eyebrows (glabellar lines) in adults less than 65 years of age. With more than 30 years of clinical experience globally for therapeutic indications and 13 years for aesthetics indications, Dysport has extensive clinical evidence of safety and efficacy. It is also marketed as Azzalure® in Europe for the treatment of glabellar lines and lateral canthal lines. Licensed from Ipsen for aesthetic indications, Dysport is one of the world's leading brands of aesthetic neuromodulators with over 100 million treatments delivered in aesthetics indications to date.

## Dysport



Alluzience® is the first and only liquid ready-to-use neuromodulator in Europe with rapid onset and effects lasting for up to six months. Indicated for use in adult patients as a treatment to temporarily improve the appearance of moderate to severe glabellar lines, Alluzience opened a new era of innovation in neuromodulation. This ready-to-use liquid formulation has the potential to improve safety and dosing accuracy compared to existing neuromodulators that require reconstitution, thus enabling greater precision. As shown in our latest STAR study, it has resulted in a high rate of satisfaction among patients and healthcare professionals. In line with Galderma's bold ambition in neuromodulation unveiled during the 2023 Liquid Live event, we are preparing to launch Alluzience in 13 new countries.

# Alluzience





# Injectable Aesthetics: Fillers & Biostimulators

Restylane® is the original hyaluronic acid filler range with over 65 million treatments worldwide and counting. When Restylane® was launched more than 25 years ago, it was the first stabilized hyaluronic acid-based dermal filler, created for reliable aesthetic treatments and with a proven safety record. Since then, we have continued to develop a versatile range of hyaluronic acid-based dermal fillers, based on two complementary technologies – NASHA® and OBT™. With different technologies and gel consistencies, healthcare practitioners have all the tools they need to provide patients with truly individualized and tailored results.

In 2023, the U.S. Food and Drug Administration (FDA) approved Restylane Eyelight™ for the treatment of undereye hollows, also known as dark shadows, in adults over the age of 21. Restylane Eyelight is the first and only product in the U.S. formulated with NASHA Technology for volume loss under the eyes, giving patients natural-looking results. Meanwhile, Canada was the first country to approve Restylane SHAYPE™, designed for temporary augmentation of the chin region thanks to its bone-mimicking effect enabled by new NASHA HD™ technology.

## Restylane





Sculptra® (injectable poly-L-lactic acid (PLLA-SCA)) is the original collagen stimulator, helping stimulate natural collagen production to smooth wrinkles and improve skin qualities such as firmness and glow, with results lasting up to two years. It is indicated for use in people with healthy immune systems for the correction of shallow to deep nasolabial fold contour deficiencies, fine lines and wrinkles in the cheek region, and other facial wrinkles. With its 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.

Recent research shows that, in addition to the well-known collagen stimulation, Sculptra's PLLA-SCA has an effect on more components of the extracellular matrix, including elastin, indicating regenerative properties. In 2023, the FDA approved Sculptra for the correction of fine lines and wrinkles in the cheek area. This new indication allows Sculptra to pave the way as a leader in the PLLA-SCA collagen stimulator category, and we are excited to see what the future holds for this innovative product.

# Sculptra





**Cetaphil**

**Moisturizing Cream**

**Dry to Normal, Sensitive Skin**

Hydrates for 48 hours & fully restores skin barrier

5 YEARS OF SKIN SENSITIVITY

# Dermatological Skincare

Skin sensitivity affects approximately 70% of individuals worldwide. Seventy-five years ago, a leading pharmacist created the first Cetaphil® product – a gentle, yet powerful formula that would clean without stripping and moisturize without clogging. Today, Cetaphil is recognized around the world, with 9 out of 10 U.S. dermatologists recommending it to their patients. Its formulas defend against five signs of skin sensitivity: dryness, roughness, irritation, tightness and weakened skin barrier. With the help of leading global skincare experts, we continue to develop innovative skincare technologies for sensitive skin to help restore, protect and maintain skin health every day.

In 2023, Cetaphil reached the 1 billion USD net sales mark for the first time in its history. New scientific innovations included Cetaphil Healthy Renew, the first-ever healthy aging skincare line in its dermatologist-recommended skincare range. Understanding that sensitive skin ages differently, Cetaphil aims to support consumers with sensitive skin during the aging process with a retinol alternative range formulated with purified peptides to help defend against visible signs of aging.

# Cetaphil



# Dermatological Skincare

Alastin® is a range of innovative, clinically tested skincare products that correct, protect and maintain healthy skin for a lifetime. The unparalleled Procedure Enhancement and Restore & Renew products are formulated with TriHex Technology®, a patented combination of key peptides and other synergistic ingredients using the latest technology. They are clinically tested to demonstrate safety and their ability to help reawaken the skin's youthful regenerating processes.

In 2023, the award-winning, physician-dispensed skincare brand added new cutting-edge formulations to its collection of scientifically formulated and clinically tested products with the ReSURFACE Skin Polish and the C-RADICAL Defense Antioxidant Serum. Following a successful launch and growth story in the U.S., Canada and more recently in Mexico, the innovative brand launched in the UK. Through this expansion, we are helping to build the future of dermatological skincare and deliver superior outcomes for patients worldwide.

## Alastin







ALASTIN  
SKINCARE  
REGENERATING  
SKIN NECTAR







# Therapeutic Dermatology

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 acne-prone skin, and is effective for both facial and truncal acne. In Europe, 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 of age 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.

Results from our latest START study demonstrate a statistically significant reduction in total atrophic acne scar count with trifarotene cream compared to vehicle treatment as early as week two, with a progressive and statistically significant difference up to week 24. Aklief is part of Galderma's unique acne portfolio including dermatological skincare, over-the-counter (OTC), topical and oral prescription brands.

# Aklief



# DELIVERING LEADING EDUCATION & SERVICES ACROSS PLATFORMS

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## ADVANCING THE SCIENCE OF SENSITIVE SKIN

Nearly 70% of the global population struggles with sensitive skin. Yet, until now, little has been understood about the condition – from its characteristics to effective treatment strategies. The **Global Sensitive Skincare Faculty** is set to change that. Dedicated to this underserved condition, it brings experts from across the world together to improve the lives of those with sensitive skin. Our approach has three parts: research, innovation and education.

At the 25th World Congress of Dermatology, the Global Sensitive Skincare Faculty, in collaboration with the George Washington University, presented the results from the most extensive global epidemiological study ever to assess and characterizing sensitive skin worldwide. Including more than 10,000 participants spread across seven countries and five continents, the outcome of the research is a much more diverse and inclusive understanding of global trends and specific nuances of sensitive skin sufferers.



**Find out more**  
see this video about  
the Global Sensitive  
Skincare Faculty

# EMPOWERING AESTHETICS PROFESSIONALS

We are committed to growth with purpose in aesthetics and aim to inspire and empower aesthetic professionals in their work. Our **Galderma 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 2023, we held over 11,000 training events and reached more than 130,000 aesthetics professionals around the world. The theme of the year, 'Our Aesthetic Lives: a Path to Uniqueness', was created following deep research and dialogue with the aesthetics community. Our expert faculty showcased how these approaches work in practice through case studies, stories and live demonstrations, leveraging the AART (Assessment, Anatomy, Range and Treatment) methodology to develop Holistic Individualized Treatments (HITs) to give patients the best results.

GAIN truly embodies Galderma's unique Integrated Dermatology Strategy, which is our commitment to putting consumers, patients and healthcare professionals at the center of everything we do.



**Find out more** about the GAIN healthcare professional portal

# SIMULATING RESULTS IN REAL TIME

Empowering patients to feel confident about their treatment is a game-changer in aesthetics. Powered by augmented reality (AR), **FACE by Galderma™**, a cutting-edge aesthetics visualization tool that simulates injectable treatment results in real-time, using products from our unique aesthetic portfolio. It gives patients a simulated real time "before and after" visual of what may be possible from an individualized treatment plan and may help alleviate patient concerns about injectable results.



**Find out more** about our cutting-edge aesthetic visualization tool

We created FACE by Galderma as part of our commitment to supporting aesthetic professionals and patients on their aesthetics journey. The technology behind FACE by Galderma was developed in partnership with Crisalix, a world leader in the field of 3D, virtual reality and augmented reality aesthetic simulation. FACE by Galderma allows for an immersive, fully interactive consultation process between the aesthetics practitioner and patient. With the tool's assessment, the aesthetic practitioner can evaluate the patient's face, including skin quality, facial shape, facial proportion and contour, facial symmetry, and animated and emotional expression. They can use the simulation to identify and tailor an individualized treatment plan, to respond to the patient's needs and aesthetic goals.





# INNOVATION: At the cutting edge of dermatology



Over the course of our 40-year heritage, we have shown an unwavering commitment to the science of skin. Galderma's investment in R&D keeps us at the forefront of the latest innovations in dermatology.



Galderma is the only truly scaled pure-play dermatology company. We have been meeting patient needs with superior outcomes for over 40 years, leveraging our best-in-class R&D pipeline to streamline growth. Our significant investments in science will help us achieve our ambition to become the undisputed category leader in dermatology. Developing transformative technologies across three segments, we bring cutting-edge products and services to the market to meet consumers' and patients' needs.

#### **Advancing global capabilities**

Galderma R&D serves as one global, integrated platform with synergies across all our product categories. Our in-house R&D organization is dedicated to driving innovation in each of our three businesses by leveraging our deep scientific expertise. Since 2019, Galderma's global team of over 650 R&D professionals has helped obtain over 160 major regulatory approvals that not only demonstrate our continued growth, but highlight exciting new dermatological solutions for consumers and patients. For Cetaphil® alone, Galderma has conducted over 770 clinical trials with more than 21,000 participants to advance sensitive skin research since 2019.

#### **Our partnerships set us apart**

With our advanced R&D pipeline, we are a partner of choice for many global research institutions. These collaborations provide us access to the latest technology across the full spectrum of dermatology. We continuously seek opportunities to broaden our work with diverse perspectives and a wide range of expertise.

Disseminating educational resources and increasing skincare knowledge worldwide is paramount to what we do at Galderma. We bring together organizations and individuals across all sectors of dermatology for symposia and events to share data and exchange insights. Our ongoing efforts to foster dialogue within the dermatology community comes from our strong, consumer-focused heritage and dedication to skin science. In 2023, we continued to demonstrate our commitment to dermatologists with notable presence at key industry congresses around the world, providing on-site clinical data presentations, symposia series and booth activities spanning our broad portfolio.

#### **Expanding our portfolio in Injectable Aesthetics**

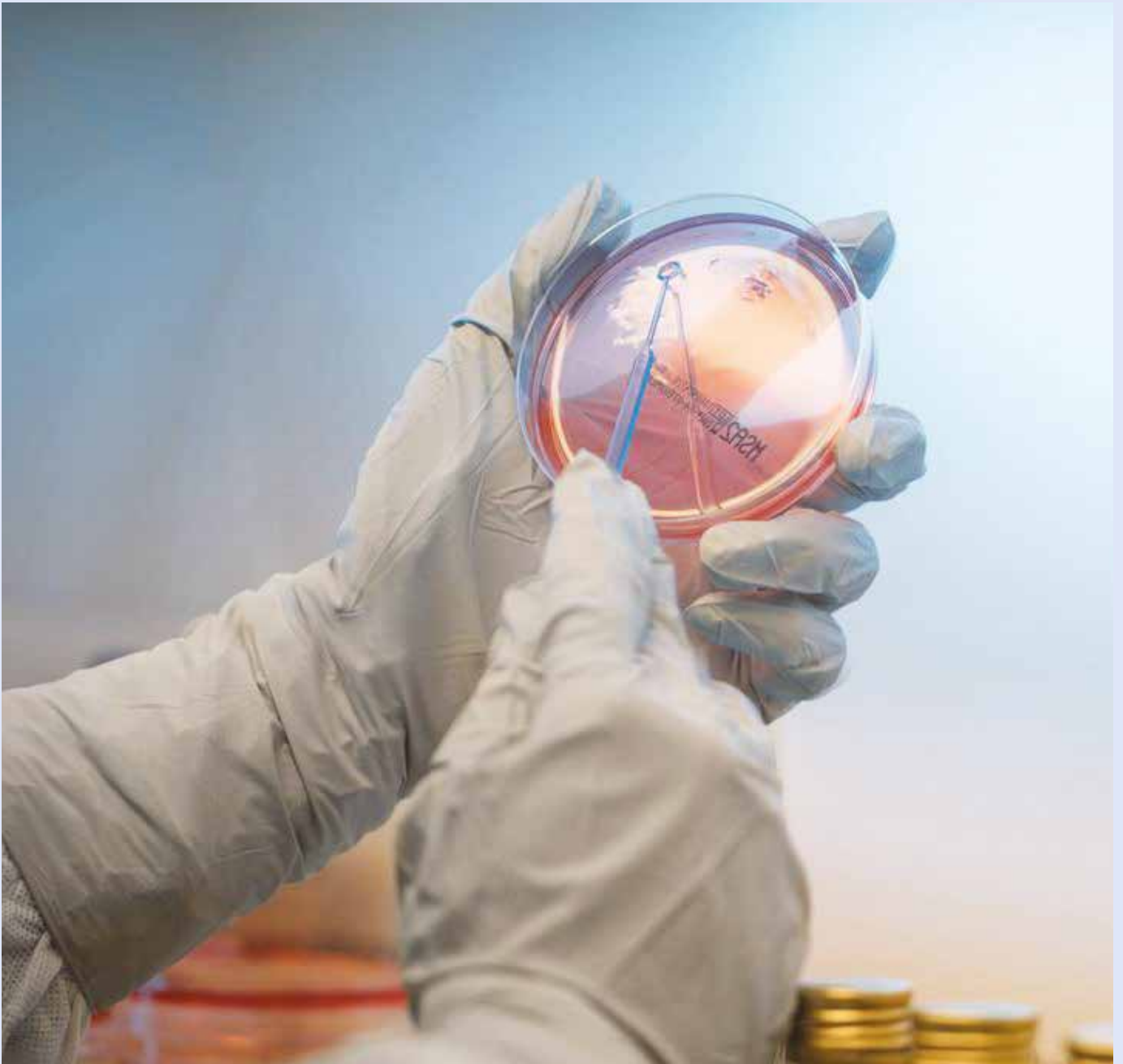
At Galderma, we pride ourselves on excellence. Our portfolio of premium brands and services includes proven aesthetic solutions that are trusted by healthcare professionals to address both dynamic and static wrinkles, the correction of asymmetries and improvement in aging skin. We continue to innovate with exciting new developments in novel neuromodulators, dermal fillers and biostimulators.

As the pioneer collagen stimulator, Sculptra® uses PLLA-SCA technology to address skin aging by stimulating natural collagen production. In 2023, Galderma received approval by the U.S. Food and Drug Administration (FDA) for Sculptra for the correction of fine lines and wrinkles in the cheek area. This approval was supported by a balanced safety profile and efficacy data demonstrating 'patients' sustained aesthetic improvement in cheek wrinkles throughout the clinical study with 96% showing improvement at three months, 94% showing improvement at 1 year and 94% showing improvement at two years.

Powered by new NASHA HD™ technology, Restylane® SHAYPE™ is the latest addition to the Restylane portfolio, having received approval from Health Canada in 2023 for temporary augmentation of the chin region. Developed with leading experts, this innovative breakthrough has a unique ability to create the strength and support needed for a bone-mimicking effect. Supported by a pivotal 12-month study conducted at nine sites across Canada, 91% of patients agreed they still had aesthetic improvements at 12 months, and 84% of patients would agree to be treated with Restylane SHAYPE again.

Another of our premium, flagship injectables, Alluzience® is Europe's first ready-to-use liquid neuromodulator. The formulation gained European approval in June 2021 for treating moderate to severe glabellar lines, also known as 'frown lines.' In 2023, Alluzience's first phase IV study, STAR, showed rapid onset, lasting effects up to six months, with 99% of subjects displaying aesthetic improvement at month one and 76% maintaining it up to month six. Across the board, investigators agreed that the ready-to-use solution fulfilled their expectations, with clear and efficient preparation and administration steps resulting in substantially less waste.





A key component of our neuromodulator pipeline is QM1114, or RelabotulinumtoxinA, a highly-active, complex-free, and ready-to-use liquid botulinum toxin A with a proprietary strain and manufactured using a unique state-of-the-art process. In 2023, we announced positive results from two phase IIIb trials investigating RelabotulinumtoxinA for the treatment of glabellar lines ('frown lines') and lateral canthal lines ('crow's feet'). Both studies met their primary endpoints, demonstrating that the formulation significantly improves both frown lines and crow's feet, with a rapid onset of action as early as day one, and a long duration beyond six months. These results are evidence of Galderma's focus on creating positive experiences for aesthetics providers and their patients.

**Dermatological Skincare,  
dermatologist-approved**

Staying on pace in the consumer segment means developing competitive innovations backed by dermatologists and superior science. Cetaphil—a legacy brand at Galderma—has been trusted by healthcare professionals for over seven decades. Cetaphil's portfolio of products has evolved to address a wide range of needs, including cleansers and moisturizers that defend against the five signs of sensitive skin. In 2023, we launched Cetaphil Healthy Renew, our healthy-aging skincare line, in Brazil and the U.S. The first of its kind, Cetaphil Healthy Renew offers consumers an alternative to retinol that uses purified peptides to defend against visible signs of aging.

With differentiated and clinically-proven launches in 2023, Alastin® continues to complement our dermatological skincare portfolio with new premium offerings. In 2023, we initiated targeted international expansion in Europe and Mexico while launching two new products in the U.S. C-Radical Defense, a clinically-proven form of Vitamin C formula containing sodium ascorbate plus 14 vital antioxidants, was added to the market to help protect against environmental stressors while helping to conserve elastin. Additionally, we launched ReSURFACE Skin Polish®, a hydrating exfoliator that harnesses the power of volcanic minerals and glycolic acid to gently rejuvenate rough skin. These latest solutions join successful procedure pairing and daily restorative skincare innovations currently in the Alastin line.

### **Groundbreaking developments in Therapeutic Dermatology**

Galderma is uniquely positioned to undertake ambitious projects that target unmet needs in strategic therapeutic areas in dermatology. One of our priorities is the continued development of nemolizumab, an investigational therapy for atopic dermatitis and prurigo nodularis. Nemolizumab is a first-in-class investigational monoclonal antibody that blocks the signaling of IL-31, a neuroimmune cytokine responsible for driving multiple disease mechanisms in atopic dermatitis and prurigo nodularis.

In 2023, we showcased positive data from four pivotal phase III trials for the treatment of atopic dermatitis and prurigo nodularis with nemolizumab. Results from the ARCADIA 1 and 2 trials showed that nemolizumab significantly improved skin lesions and itch

in adolescent and adult patients with moderate to severe atopic dermatitis, compared to placebo. Data from the OLYMPIA 1 and 2 trials showed that nemolizumab, as a monotherapy, significantly improved itch and skin lesions in adult patients with moderate to severe prurigo nodularis, compared to placebo, bolstering evidence for nemolizumab's rapid onset of action on itch and reduction of skin lesions, with statistically and clinically meaningful improvements as early as week four.

Beyond nemolizumab, we continue to bring new science and deliver positive data across our Therapeutic Dermatology portfolio. In 2023, we strengthened our position in acne by presenting new data on trifarotene (Aklief®) from the phase IV START study showing statistically and clinically significant reduction in the risk of atrophic acne scarring, high patient satisfaction and patient compliance, as well as data from the phase IV LEAP study demonstrating a reduction in post-inflammatory hyperpigmentation. We also entered a new acne spot treatment segment with the launch of our differentiated and science-backed technology behind Benzac and Differin patches in the treatment of emerging pimples.

# 1

integrated R&D platform with synergies across all product categories

# 40+

year heritage of leading with science and investing in innovation

# Advancing our pipeline in atopic dermatitis and prurigo nodularis

Galderma's unwavering dedication to the development of novel treatments for atopic dermatitis (AD) and prurigo nodularis (PN) is at the core of our purpose to advance dermatology for every skin story.

Atopic dermatitis is a chronic skin condition marked by inflammation, redness and intense itch, often originating in childhood and carrying on through adult years. Symptoms include dry, scaly skin, requiring treatments like moisturizers and topical steroids. Prurigo nodularis is a rare, potentially debilitating, chronic skin condition with thick skin nodules covering large body areas and associated with intense itch. It is known to have a profoundly negative impact on one's quality of life. While atopic dermatitis and prurigo nodularis are distinct diseases, their commonality lies in the severe, persistent itch, which leads to poor quality sleep and negatively impacts mental health.

In 2023, *The New England Journal of Medicine* published results from our phase III OLYMPIA 2 trial evaluating the efficacy and safety of nemolizumab monotherapy in adults with prurigo nodularis. The trial enrolled 274 adult patients with moderate to severe prurigo nodularis. The results showed that nemolizumab-treated patients had significantly higher improvements in itch and skin lesions when compared to those receiving placebo, with a rapid and clinically meaningful response on itch, observed as early as week four. Nemolizumab was well tolerated, and its safety profile was consistent with phase II trial results. Nemolizumab, a first-in-class investigational monoclonal antibody, was granted Breakthrough Therapy designation by the FDA in December 2019 for the treatment of itch associated with prurigo nodularis, a status reconfirmed in March 2023.







# SCALING MANU- FACTURING TO MEET GLOBAL DEMAND

Galderma's rapid growth is supported by superior manufacturing technologies. Our commitment to leading innovation in dermatology is reflected in our high-performance operations.



Galderma has four manufacturing plants globally, where over 1,600 team members uphold the highest standards of quality, safety and efficiency. We provide premium, science-based products and services in more than 90 countries, producing over 330 million units per year. Our game-changing approach to operations positions us at the forefront of manufacturing.

### **Optimizing production globally**

Our four manufacturing plants are located in Sweden, France, Canada and Brazil, and each has its own specialization. At our site in Alby-sur-Chéran, France, we produce over-the-counter (OTC) and prescription topicals such as Differin®, Akliel® and Epiduo®. Our largest site is in Baie-D'Urfé, Canada. There, we conduct global production operations for Cetaphil® and some additional OTC and prescription medicines for the U.S. market. Hortolândia, Brazil, is home to our plant that predominantly serves Latin America. Finally, Galderma's facility in Uppsala, Sweden, specializes in products from our aesthetics portfolio, including Restylane®, one of our premium flagship brands.

Galderma produces about 70% of sold units at one of our four manufacturing facilities. When outsourcing the production of certain products and solutions, we select third-party partners carefully. All our external manufacturers who produce components for key brands meet rigorous standards. We thoroughly analyze each organization's capabilities, capacity and efficiency to ensure operational excellence.

Leveraging best-in-class manufacturing technology enables us to produce not only at a pace consistent with growing demand, but also with superior quality. Thanks to our unique Integrated Dermatology Strategy, we work on a common platform supported by end-to-end enabling functions and an optimized manufacturing and distribution footprint. It is a full-scale commitment to put consumers, patients and healthcare professionals at the center of everything we do.

### **Transformative dermatology solutions**

Consumers, patients and healthcare professionals trust us to prioritize safety and quality. Our manufacturing processes adhere to a variety of local and global laws and regulations, and all four of our manufacturing sites have consistently passed all applicable material inspections.

All Galderma manufacturing plants are regularly audited by health authorities in their respective countries. The U.S. Food and Drug Administration (FDA), Health Canada, the French National Agency for the Safety of Medicines and Health Products (ASAM) and the international inspection organization Dekra are among the agencies that conduct regular assessments. Our manufacturing facilities have also earned multiple certifications, such as ISO 14001 and ISO 45001, which reflect environmental, health and safety vigilance.

Thanks to our control over manufacturing sites, we have been able to make significant progress toward our sustainability goals. Reducing water consumption and limiting greenhouse gas emissions are among our priorities. Of our four factories, three operate on 100% renewable electricity and the fourth plant is on track to be 100% renewable by 2025. We have two certified carbon-neutral facilities, and all four plants send zero waste to landfills.

Across our sites, employee safety is an integral part of our responsibility, and continuous improvement is key to our approach. 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.

### **Climbing steadily: Galderma's growth**

We are constantly expanding our global footprint. Our customers and end-users span every corner of the world and we are always seeking to increase access to our portfolio of premium brands and services. Since launching as a standalone company in 2019, Galderma has seen year-on-year strong top- and bottom-line growth – and 2023 was no exception. We built upon our outstanding momentum to meet business goals across the board. Continuing our global upswing, expansion in the aesthetics and consumer segments were integral to our growth, particularly in the Asia Pacific and Latin America markets. We have become an efficient and scalable business that works synergistically across categories.

# Expanding in Uppsala, Sweden

In response to the growing global demand for science-based premium dermatology solutions, we have unveiled significant expansion plans for our manufacturing capabilities. One of the major announcements involved a substantial investment in a state-of-the-art facility located in Uppsala, Sweden. This new facility is strategically positioned to cater to the rising worldwide demand for Injectable Aesthetics while accommodating upcoming products in development.

Scheduled for completion by the end of 2025, the Uppsala facility will have a modular design, enabling seamless expansion possibilities in the future. Construction is underway and going smoothly. This forward-looking approach aligns with our sustainable growth strategy and meets the evolving needs of our global customer base.



**Find out more**  
about our activities  
in Uppsala in video

# 4

manufacturing sites

# 330

million units produced a year

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.

# HIGH- PERFORMING TEAMS SHARING A HIGHER PURPOSE

**NKECHI ONYIDO**  
Global Operations  
Zug, Switzerland



Galderma's bold ambition is to become the leading dermatology company in the world. Our teams around the world work together toward this ambition, bringing their skills and passion as well as a relentless focus on driving dermatology forward. Ambitious, collaborative and focused on making a difference: that's how we describe our employees at Galderma. Every individual offers a unique and diverse perspective – we believe in empowering our people so we can bring the most innovative and breakthrough ideas to life. Galderma offers robust career growth through our three lines of business and we encourage our team members to push outside their comfort zone to gain experience and pursue growth across many different areas of the organization.

### **Purpose: Driving our culture**

We have the power to improve quality of life—not just physical health but also mental health—for many people, including those living with skin conditions. We have a responsibility to leverage our dermatological capabilities to help people rejuvenate and maintain healthy skin throughout their lives and to embrace their unique and authentic selves. Our understanding of this responsibility is what influences our culture at Galderma. We innovate every day in pursuit of our purpose: to advance dermatology for every skin story.

This purpose is a perpetual reminder of why we do what we do. It motivates and inspires our teams to reach beyond what has been done in the past, propelling dermatology into the future. Finding answers for consumers, patients and healthcare professionals is our passion. We act with integrity and unwavering dedication to create an environment of collaboration and innovation. This high-performing, collaborative culture is what earns us accolades year after year. In 2023, 15 Galderma affiliates made the growing list of our workplaces certified as a Great Place to Work®.

### **Empowering high-performing teams**

At Galderma, we believe in disruptive innovation. This means that our teams are encouraged to take on complex challenges and propose transformational solutions. A successful Galderma team member is characterized, first and foremost, by their passion for making a difference in the lives of consumers and patients.

We recruit individuals who thrive in our fast-paced environment. Our offices are buzzing with the spirit of innovation. We champion growth and agility, creating

a space where people are enabled to develop their skills beyond the expectations of their role. In addition to broadening individual skillsets, we also run global leadership development programs to increase the next level of leadership capabilities across the organization.

At Galderma, the success of our people is the success of our company. To ensure we reach our common goals, we offer various opportunities for career development, including on-the-job stretch assignments, cross-functional moves, formal learning, coaching and mentoring.

### **Recognizing excellence**

Galderma offers competitive total rewards programs to attract and retain our employees. Our pay-for-performance model rewards individuals, teams and regions that demonstrate innovation and impact. This model allows everyone to participate in the rewards of our outstanding company-wide results.

### **Individuality is our strength**

Galderma is a diverse and inclusive environment where all team members are heard. Employees at all levels are encouraged to share ideas, perspectives and challenges in order to create the best outcomes for the organization. Respect, dignity, privacy and personal rights are pillars of our workplace. Everyone is given a space to flourish, free from discrimination and harassment. Physical and psychological wellbeing are taken very seriously by leaders and team members throughout the entire organization. We treat each other with the same respect and integrity that we extend to consumers, patients and our partners.

Our global Diversity & Inclusion priorities focus on maintaining and continually expanding upon the inclusive environment that we have cultivated at Galderma. And we expect those we do business with to uphold the same standards.



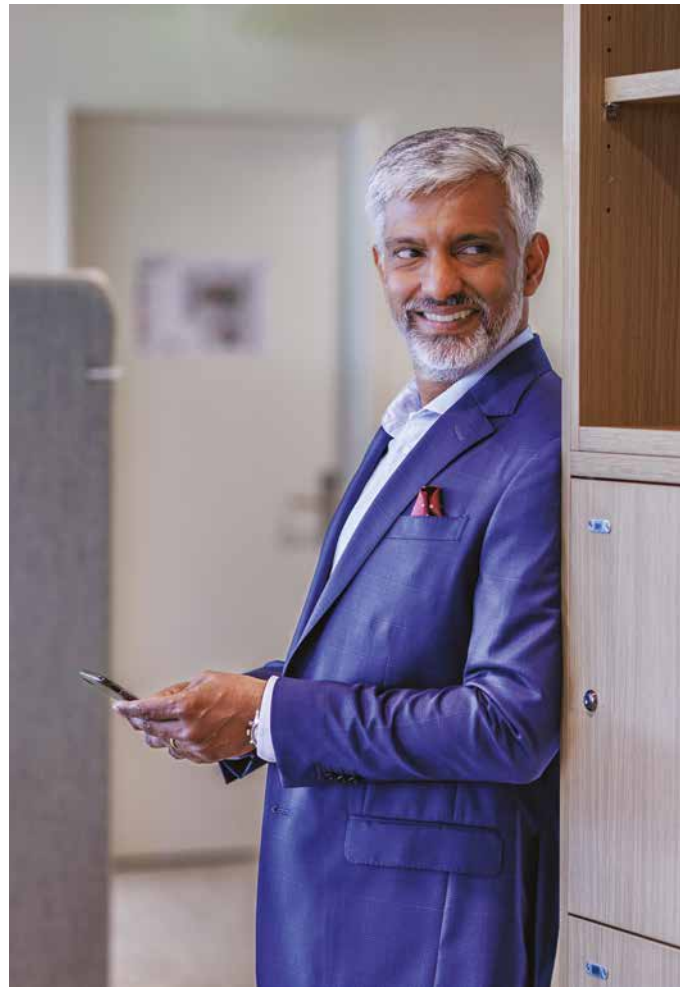
# Faces of Galderma

At Galderma, we believe that our people are integral to our success. Their confidence in our purpose, values and ambition translates to life-changing impacts for consumers and patients. In 2023, we launched our Employee Value Proposition (EVP) campaign, Faces of Galderma, to highlight what makes Galderma a great place to work. We showcased 20 team members from five different sites across the world—from Zug to São Paulo—who shared their authentic Galderma experiences.

Our EVP campaign was created through employee interviews and focus groups at all levels of the organization. Four key themes emerged that were underscored by all team members:

- We are ambitious and committed to growth
- Our people make a difference
- We celebrate uniqueness
- We work together to make a real impact

We are proud to be an organization comprised of dedicated, talented employees who not only strive to reach impressive heights every day, but also enjoy working with each other along the way. Our EVP campaign shines a light on the inspiring stories of Galderma employees that attract other high-quality talent to join our team.



**RAMKUMAR SUBRAMANIAN**  
Market Access Therapeutic Dermatology  
Zug, Switzerland



**ELISABETH THULIN**  
Operations Injectable Aesthetics  
Uppsala, Sweden

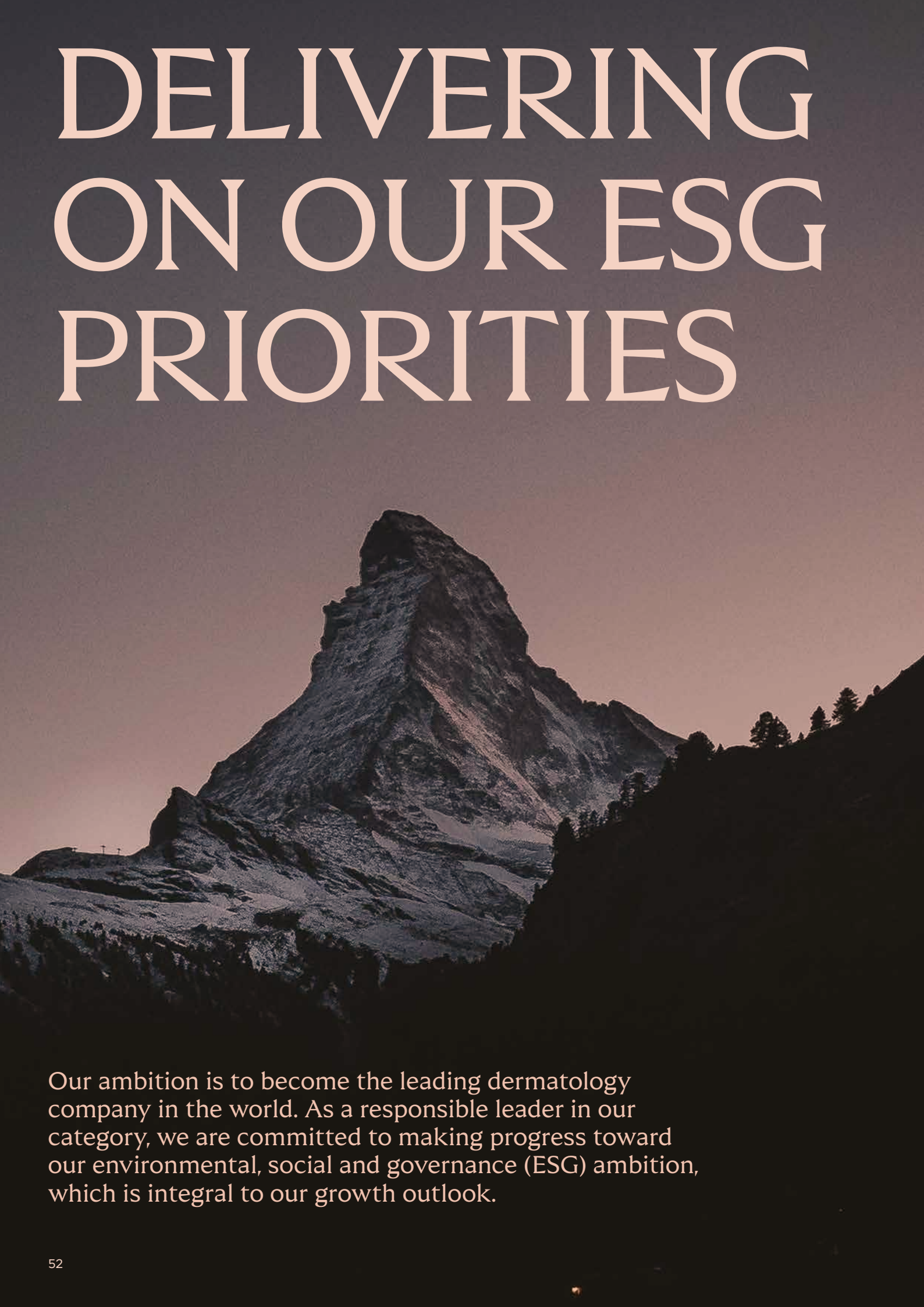


**MARCOS CHUA**  
Sales Dermatological Skincare  
Singapore



**Find out more**  
about Faces of  
Galderma in video

# DELIVERING ON OUR ESG PRIORITIES



Our ambition is to become the leading dermatology company in the world. As a responsible leader in our category, we are committed to making progress toward our environmental, social and governance (ESG) ambition, which is integral to our growth outlook.

Our ESG journey is deeply rooted in all dimensions of our business. The health of our skin is a reflection of the world we live in and of our own wellbeing, and we are proud that our efforts contribute to improving both. We have defined a group-wide ESG ambition that drives further alignment across our company, with clear areas of focus and prioritization to maximize our positive impact.

Our approach is focused on four key stakeholder groups: Employees, Patients & Consumers, Healthcare Professionals & Customers, and Society. For each stakeholder group, we have created a tailored ESG roadmap with concrete actions and associated indicators. We are convinced

that every individual 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 ambition, 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 includes all members of the Executive Committee as well as other relevant senior functional leaders.

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**Our ESG framework spans our whole stakeholder ecosystem**

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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.

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**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




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

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Everywhere Galderma operates, we embrace diversity and respect the dignity, privacy and personal rights of every employee.

# For employees

At Galderma, we know that our people are our most valuable asset. Only through maximizing the potential of every employee will we achieve our bold ambition to become the leading dermatology company in the world. We strive to create a culture and workplace where everyone can thrive bringing their own unique skills, ideas and passions to the table. This is supported by over 15 of our affiliates obtaining Great Place to Work® or equivalent certifications. In September 2023 we launched the Development Month Initiative. Focusing on leadership and personal wellbeing, this new global initiative is designed to empower our employees to embrace their authentic selves and leverage their individual strengths and passion to drive both personal and professional development.

Diversity and inclusion are actively embedded in our company culture. We believe that diverse teams deliver better outcomes by reflecting and embracing the needs and perspectives of our customer base. 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, inclusive and 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 business partners.

We are proud that more than 55% of our global workforce are women. We also 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. Our Global Diversity and Inclusion teams have established dedicated councils focused on tracking progress across the globe to fuel progress in this area. BEQUAL, our global employee resource group to support our LGBTQ+ employees, offers a supportive, safe space for all employees and helps create an environment of equal opportunities supported by robust policies across Galderma. We are proud of our dedication to diversity and inclusion. And across our organization, we ensure that the people we do business with are aware of, share and uphold our standards.

Across Galderma sites, our employees' health and safety are key priorities, and our approach is supported by best-in-class labor practices. This is demonstrated by our low total recordable injury rate of less than 1.5 per million working hours in 2023. In our manufacturing plants in particular, the key to our safety approach is continuous improvement. We hold regular quality and safety talks in our factories and ensure that we analyze and learn from any incidents.





Advancing our ESG agenda for employees:

Diversity

>55%

Women in Galderma's global workforce

Certifications

15

Galderma affiliates certified  
Great Place to Work®

Health & Safety

<1.5

Number of recordable injuries per  
million working hours



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

# For patients and consumers

We lead by advancing scientific knowledge and innovation in the field of dermatology and thus launching better products in terms of both quality and safety. Our development and manufacturing processes adhere to the highest standards. As a demonstration of our commitment to quality, safety and efficacy, we have successfully completed more than 50 manufacturing plant inspections over the past five years.

Because every skin story is unique, we account for the diversity of our customer base when we assess the safety and efficacy of our products. For Cetaphil® alone, Galderma has conducted over 700 clinical trials with more than 21,000 participants since 2019. The most extensive global epidemiological study ever assessing and characterizing sensitive skin worldwide—led by the Global Sensitive Skincare Faculty in collaboration with the George Washington University—included more than 10,000 participants across seven countries and five continents. The result was a much more diverse and inclusive understanding of global trends and specific nuances of sensitive skin sufferers.

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, especially in key therapeutic areas where new innovative treatment options are needed. For example, prurigo nodularis is a debilitating chronic skin condition characterized by thick skin nodules

covering large body areas and associated with intense itch (pruritus). Prurigo nodularis affects an estimated 72 out of every 100,000 adults aged 18 to 64 in the United States. It is more common in middle-aged women and, disproportionately, people of African descent. Nemolizumab is an investigational monoclonal antibody currently in clinical development for the treatment of prurigo nodularis in many countries around the world. It was granted Breakthrough Therapy designation by the U.S. Food and Drug Administration (FDA) in December 2019 for the treatment of itch associated with prurigo nodularis, a status reconfirmed in March 2023.

Beyond offering patients and consumers a synergistic portfolio of flagship brands spanning the full spectrum of the dermatology market, we also contribute to community-building efforts and are proud to support initiatives that help local communities grow toward a brighter future. One such project is Camp Wonder, the annual summer camp in the U.S. that gives children with chronic, often life-threatening, skin conditions the opportunity to escape the difficulties of their everyday lives and just be kids. We have been proud to support Camp Wonder for more than 10 years through product donations, employee volunteering and financial contributions. We are delighted to play a part in helping children find community with others who have had similar experiences.



Advancing our ESG agenda for patients and consumers:

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**Quality**

**>50**

Manufacturing plant inspections completed over the past 5 years

**Inclusivity**

**>10,000**

Patients involved in a global epidemiological study on sensitive skin

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**Community**

**>10**

Years supporting the Camp Wonder initiative in the U.S.

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We strive to maintain the highest education standards, ensuring the best treatment and advice for the people we serve.

# For healthcare professionals and customers

Galderma has a long history and solid track record of engaging with the broad dermatology community around the world. Everywhere we deliver our unique portfolio of brands and services, healthcare professionals and customers are key partners – both in terms of engaging in responsible business and increasing the reach of our science-based approach to dermatology.

We are committed to being at the forefront of medical education and training in dermatology. Our aim is to advance the science of dermatology by engaging with over 250,000 healthcare professionals every year in the medium term. In 2023, we advanced toward this goal by broadly engaging with healthcare professionals around the world through numerous educational and scientific initiatives. We held symposia and events, further increasing the visibility of our scientific research. Galderma data featured prominently at numerous key international medical congresses, including the European Academy of Dermatology and Venereology (EADV) congress, the Aesthetics & Anti-Aging Medicine World Congress (AMWC), the International Master Course on Aging Science (IMCAS), the American Academy of Dermatology (AAD) annual meeting and the World Congress of Dermatology (WCD). We also scaled up our teams of Medical Science Liaisons and deployed new digital solutions to engage virtually with healthcare professionals, in line with our omnichannel customer education approach.

This year, we again trained aesthetics professionals through our Galderma Aesthetic Injector Network (GAIN) program. GAIN supports aesthetics physicians in a variety of ways, including through customer education and training, a medical affairs service and a service supporting them to grow their business. In 2023, we held over 11,000 training events and trained over 130,000 participants worldwide. The theme of the year, 'Our Aesthetic Lives: a path to uniqueness', was defined following in-depth research and dialogue with the aesthetics community. Our scientific program is carefully constructed to explore this theme, with a focus on understanding the AART™ (Assessment, Anatomy, Range and Treatment) methodology. This approach enables us to develop Holistic Individualized Treatments (HITs™) designed to provide patients with optimal results. It involves conducting deep dives on the best approaches to different patient profiles and demonstrating expertise through live injections or pre-recorded injections with our faculty. We further extended the reach of GAIN by expanding the program in China and by rolling out the latest GAIN digital activations via our unique GAIN Connect platform.



Advancing our ESG agenda for healthcare professionals and customers:

**Engagement**

**>240,000**

Healthcare professionals engaged in 2023

**Education**

**>11,000**

GAIN training events organized in 2023

**Clinical trials**

**>770**

Clinical trials funded since 2019



We are committed to minimizing 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 improve the sustainability of our products.

This commitment to actively addressing climate change is relevant throughout our value chain, and our manufacturing plants are at the core of our approach. We operate four factories located in Sweden, France, Canada and Brazil. Across our factories, we are working to optimize our portfolio and our processes to reduce our impact on the environment. Three operate on 100% renewable electricity and the fourth plant is set to be 100% renewable by 2025. In addition, we have taken the necessary steps to continue reducing scope one and two greenhouse gas emission and achieve carbon neutrality across all of our plants. All four manufacturing plants have also achieved the goal of sending zero waste to landfills, ahead of our initial plan. We are conscious that water is our most precious resource. We run programs to reduce consumption

and to recycle and reuse water. Additionally, we invest in measures to preserve water wherever we operate. We have reduced our water intensity in our operations by more than 10% since 2019. Looking ahead, our aim is to further reduce it by 20% by 2030, compared to 2022.

We work with our suppliers and partners to advance sustainability efforts in a coordinated manner. Galderma has established a Supplier Code that sets high standards for suppliers worldwide. 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 2023, we covered 80% of the relevant external spend through a compliant responsible sourcing audit conducted by independent third parties.



Advancing our ESG agenda for society:

**Waste**

**0**

Factory waste ending up in landfills

**Electricity**

**3**

Factories using 100% renewable electricity

**Water**

**>10%**

Reduction in water intensity in our operations since 2019

Galderma strives for the highest standards and integrity. Our well-defined governance principles guide the way 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. This 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.



VIRGINIE LE NOEL  
Product Research Lead  
Lausanne, Switzerland





# GALDERMA

EST. 1981

## **CREDITS**

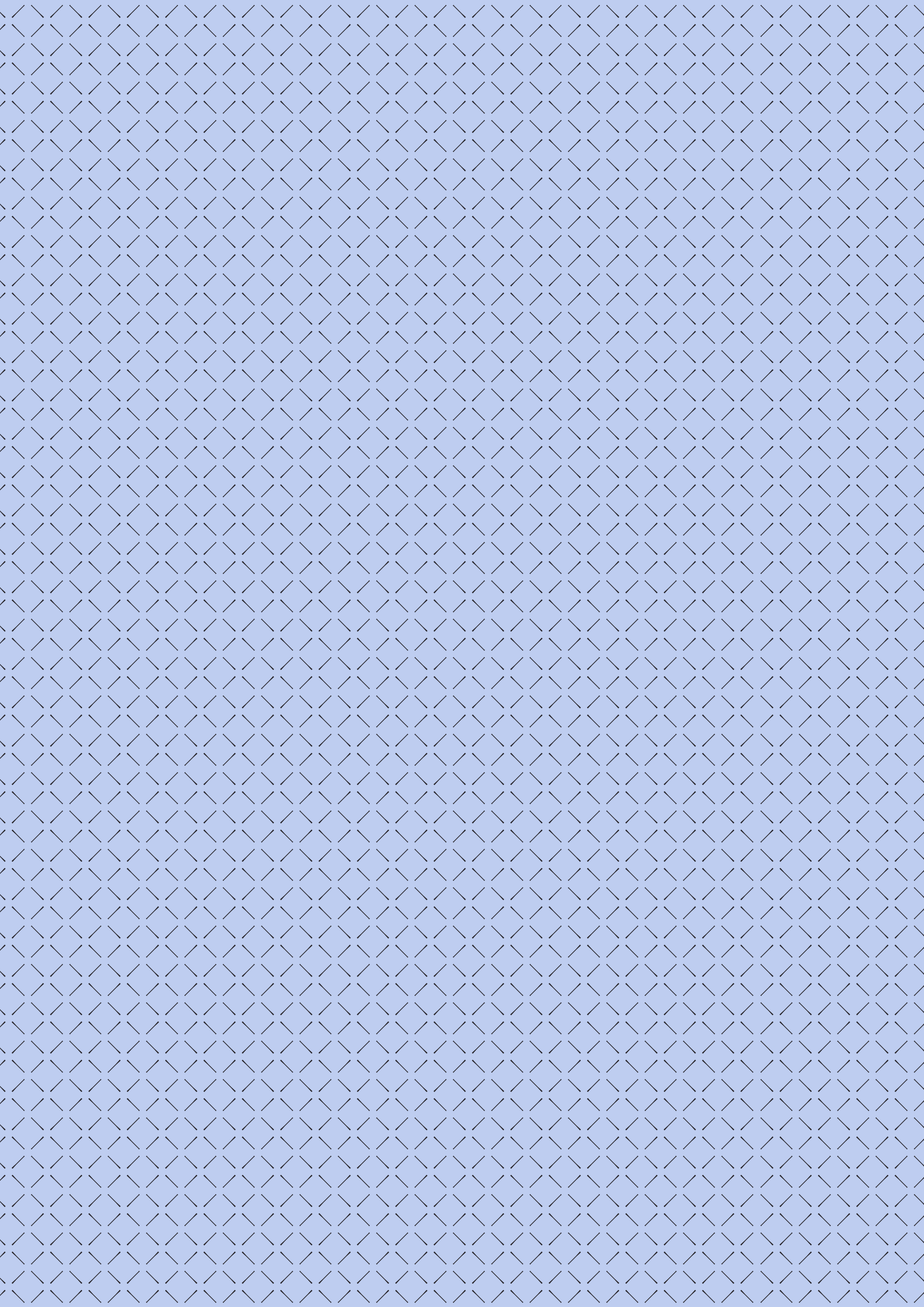
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### **Photography**

GALDERMA 2024 – STUDIO C – [filtermanagement.com](http://filtermanagement.com)  
CAPA pictures – Sylvain Granjon

### **Design**

STUDIO C



GALDERMA

EST. 1981

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