

GALDERMA

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PRESS RELEASE

Galderma to pursue a new scientific partnership with L'Oréal to further advance its category leadership in dermatology

L'Oréal to acquire a 10% stake in Galderma recognizing its dermatology category leadership and long-term growth potential

Ad hoc announcement pursuant to Art. 53 LR

Zug, Switzerland, August 5, 2024 – Galderma today announced that it has signed a memorandum of understanding with L'Oréal to work towards a new research and development (R&D) collaboration in the form of a scientific partnership focused on complementary research projects which could develop advanced, future-proof technologies with direct applications in the field of dermatology.

Today's announcement enables Galderma and L'Oréal to pursue new avenues and accelerate innovation in the field of dermatology in order to deliver new combined levels of performance against the signs of skin aging. It can ultimately enable these two leaders to jointly develop new products using complementary technology to expand and enhance their respective product portfolios. As the world leader in Beauty and forerunner in Beauty Tech, L'Oréal shares with Galderma a clear focus on skin, and a strong commitment to growth and innovation. The expertise, capabilities and reach of Galderma and L'Oréal offer a collaboration that is uniquely positioned in fast-growing and highly attractive consumer-focused segments of the dermatology and beauty markets.

“We are on a journey of growth, innovation and leadership in the field of dermatology, powered by our unique integrated model. As we continue to deliver outstanding performance across our blockbuster platforms in attractive dermatology market segments, our commitment to progressing our current late-stage pipeline and advancing science and innovation remain a cornerstone of our approach. We are delighted to welcome L'Oréal as a new, long-term Galderma shareholder and see their investment as a sign of confidence in our strategy, track record and growth potential. We look forward to pursuing scientific partnership opportunities together, for the benefit of the customers, patients and consumers we serve across the globe every day.”

**FLEMMING ØRNSKOV, M.D., MPH
CHIEF EXECUTIVE OFFICER
GALDERMA**

L'Oréal also announced an agreement between Sunshine SwissCo AG (a consortium led by EQT), Abu Dhabi Investment Authority (ADIA) and Auba Investment Pte. Ltd., acting as sellers, and L'Oréal Group for the sale of a 10% stake in Galderma Group AG at an undisclosed premium. L'Oréal has agreed vis-à-vis Sunshine SwissCo AG to a customary stand-still and tender obligations for L'Oréal. Following the transaction, no changes to the Galderma Board of Directors and its governance are envisioned.

“This transaction is part of our strategy to continue supporting Galderma on its outstanding growth journey in the attractive dermatology market. We remain committed to Galderma and will continue managing our investment in the best interest of all its shareholders. Selling a minority stake to a reputable strategic partner such as L’Oréal, the global leader in Beauty, is a direct reflection of our commitment.”

MICHAEL BAUER
PARTNER AND CO-HEAD OF GLOBAL HEALTHCARE SECTOR
EQT

Over the course of its 40+ year heritage, Galderma has shown an unwavering commitment to the science of skin. With its continued investment in R&D, Galderma has remained at the forefront of the latest innovations in dermatology. This has enabled Galderma to successfully strengthen its scientific differentiation and advance its innovation pipeline across the full spectrum of the fast-growing dermatology market through Injectable Aesthetics, Dermatological Skincare and Therapeutic Dermatology. Galderma’s leading science and innovation capabilities are a key pillar of its proven growth-focused integrated dermatology strategy.

Webcast details

Galderma will host a special investor call today at 15:00 CEST to discuss this announcement and respond to questions from financial analysts. Investors and the public may access the webcast by registering on the Galderma Investor Relations website at <https://investors.galderma.com/events-presentations>.

Forward-looking statements

Certain statements in this announcement are forward-looking statements. Forward-looking statements are statements that are not historical facts and may be identified by words such as “plans”, “targets”, “aims”, “believes”, “expects”, “anticipates”, “intends”, “estimates”, “will”, “may”, “continues”, “should” and similar expressions. These forward-looking statements reflect, at the time, Galderma’s beliefs, intentions and current targets/ aims concerning, among other things, Galderma’s results of operations, financial condition, industry, liquidity, prospects, growth and strategies and are subject to change. The estimated financial information is based on management’s current expectations and is subject to change. By their nature, forward-looking statements involve a number of risks, uncertainties and assumptions that could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements. These risks, uncertainties and assumptions could adversely affect the outcome and financial consequences of the plans and events described herein. Actual results may differ from those set forth in the forward-looking statements as a result of various factors (including, but not limited to, future global economic conditions, changed market conditions, intense competition in the markets in which Galderma operates, costs of compliance with applicable laws, regulations and standards, diverse political, legal, economic and other conditions affecting Galderma’s markets, and other factors beyond the control of Galderma). Neither Galderma nor any of their respective shareholders (as applicable), directors, officers, employees, advisors, or any other person is under any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. You should not place undue reliance on forward-looking statements, which speak of the date of this announcement. Statements contained in this announcement regarding past trends or events should not be taken as a representation that such trends or events will continue in the future. Some of the information presented herein is based on statements by third parties, and no representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, reasonableness, accuracy, completeness or correctness of this information or any other information or opinions contained herein, for any purpose whatsoever. Except as required by applicable law, Galderma has no intention or obligation to update, keep updated or revise this announcement or any parts thereof.

About Galderma

Galderma (SIX: GALD) is the pure-play dermatology category leader, present in approximately 90 countries. We deliver an innovative, science-based portfolio of premium flagship brands and services that span the full spectrum of the fast-growing dermatology market through Injectable Aesthetics, Dermatological Skincare and Therapeutic Dermatology. Since our foundation in 1981, we have dedicated our focus and passion to the human body's largest organ – the skin – meeting individual consumer and patient needs with superior outcomes in partnership with healthcare professionals. Because we understand that the skin we are in shapes our lives, we are advancing dermatology for every skin story. For more information: www.galderma.com.

About L'Oréal Group

For 115 years, L'Oréal, the world's leading beauty player, has devoted itself to one thing only: fulfilling the beauty aspirations of consumers around the world. Our purpose, to create the beauty that moves the world, defines our approach to beauty as essential, inclusive, ethical, generous and committed to social and environmental sustainability. With our broad portfolio of 37 international brands and ambitious sustainability commitments in our L'Oréal for the Future program, we offer each and every person around the world the best in terms of quality, efficacy, safety, sincerity and responsibility, while celebrating beauty in its infinite plurality.

With more than 90,000 committed employees, a balanced geographical footprint and sales across all distribution networks (e-commerce, mass market, department stores, pharmacies, perfumeries, hair salons, branded and travel retail), in 2023 the Group generated sales amounting to 41.18 billion euros. With 20 research centers across 11 countries around the world and a dedicated Research and Innovation team of over 4,000 scientists and 6,400 Digital talents, L'Oréal is focused on inventing the future of beauty and becoming a Beauty Tech powerhouse.

More information on <https://www.loreal.com/en/mediaroom>.

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