

PRESS RELEASE

Galderma signs agreement to acquire ZO Skin Health, strengthening its physician-dispensed skincare offering

Ad hoc announcement pursuant to Art. 53 LR

- Acquisition brings together two highly complementary, science-backed skincare brands
- ZO Skin Health's premium daily multi-step regimens complement Alastin's regenerative skincare portfolio primarily focused on peri-procedure support
- Transaction expands Galderma's Dermatological Skincare portfolio and offering in the attractive, fast-growing physician-dispensed skincare segment¹
- Galderma's unique Integrated Dermatology Strategy, global scale and omni-channel execution capabilities expected to support ZO Skin Health's next phase of growth
- Acquisition of 100% of ZO Skin Health for an enterprise value of 1.5 billion USD, expected to be Core EPS neutral in the first full year following closing

Zug, Switzerland and Irvine, California – October 14, 2026 – Galderma (SIX: GALD) today announced that it has signed an agreement to acquire ZO[®] Skin Health, a leading physician-dispensed skincare brand built on clinical science and protocol-based daily care, from its shareholders, including funds managed by Blackstone Tactical Opportunities ("Blackstone") and the Obagi family.

Founded by dermatologist Dr. Zein Obagi and headquartered in Irvine, California, ZO Skin Health has been a reference name in clinically-backed professional skincare for more than two decades. Its broad product portfolio, spanning over 40 products, is manufactured in the U.S. and sold through a network of more than 16,500 physician, medical spa and online accounts across more than 40 countries, supported by a dedicated salesforce and skincare education team. ZO Skin Health recorded net sales of approximately 330 million USD in the last twelve months as of June 2026.

"This acquisition is another important step towards building the world's most innovative dermatology portfolio, strengthening our offering in an area where we already have significant capabilities. ZO Skin Health brings strong clinical credentials, a distinctive protocol-based approach and a trusted position among dermatologists and plastic surgeons. We see significant opportunities to reignite its growth through investment in innovation and commercial reach. With our Dermatological Skincare and Injectable Aesthetic businesses, Galderma is strategically positioned to compete for and win the attractive growth opportunities in the fast-growing medical-grade skincare segment."

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

Complementary portfolios with significant opportunities for growth

The acquisition enhances Galderma's Dermatological Skincare portfolio, which includes the flagship Cetaphil[®] and Alastin[®] brands, and supports its position as a partner of choice for dermatologists, plastic surgeons and aesthetic professionals.

ZO Skin Health's daily, regimen-based portfolio, centered on retinol- and acid-based protocols, is complementary to Alastin's highly differentiated peptide-based regenerative pre- and post-procedure offering. Together, the brands will enable Galderma to better serve healthcare professionals and their patients.

Through its Integrated Dermatology Strategy and global presence, Galderma has a proven track record of supporting innovative, science-led brands with research and development, skincare education, commercial capabilities and geographic expansion. The transaction underscores Galderma's continued commitment to investing in both internal and external opportunities that strengthen its portfolio and support the company's long-term growth.

"Galderma is an organization I have long admired for its complete dedication to dermatology and its partnership with healthcare professionals around the world. ZO Skin Health has been my life's work, and I could not be prouder to see it join a company that shares our commitment to science and the providers who trust us every day. I am confident we have found a home where our philosophy will endure and grow for the benefit of dermatologists, plastic surgeons, aestheticians and the patients we serve."

DR. ZEIN OBAGI
FOUNDER AND MEDICAL DIRECTOR
ZO SKIN HEALTH

Galderma will acquire 100% of ZO Skin Health for an enterprise value of 1.5 billion USD in an all-cash transaction, subject to customary adjustments, and will be funded through a combination of existing cash reserves and bank financing. The transaction is expected to close in the fourth quarter of 2026 or early 2027, subject to regulatory approvals and other customary closing conditions. Consistent with its proven value creation focus, Galderma plans to increase commercial investment during the first year of ownership to strengthen the foundation for renewed growth beginning in the second year following closing. The transaction is expected to be slightly dilutive to the Group's Core EBITDA margin in 2027 and to achieve a margin broadly comparable with the Group's average from 2028 onwards. The acquisition is expected to be Core EPS neutral in the first full year following closing and to be in-line with Galderma's commitment to a solid investment grade credit rating. Lazard is acting as lead financial advisor, JP Morgan is acting as a financial advisor, and Ropes & Gray LLP is acting as legal advisor to Galderma. Raymond James is acting as lead financial advisor, Citi is acting as a financial advisor, and Weil, Gotshal & Manges LLP and Paul Weiss are acting as legal counsel to ZO Skin Health and Blackstone.

"We are proud to have partnered with Dr. Obagi and the ZO Skin Health team during an important period of growth when the company more than doubled its revenue. We thank them for their dedication, and are confident ZO Skin Health is well positioned to continue advancing its mission moving forward together with Galderma."

SHARY MOALEMZADEH
SENIOR MANAGING DIRECTOR
BLACKSTONE

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 ZO® Skin Health

ZO® Skin Health develops and delivers innovative skincare solutions that optimize skin health based on the latest advances in skin therapy technologies, unique delivery systems, bioengineered complexes and exclusive formulations. By providing comprehensive skincare programs for physicians and their patients, ZO bridges the gap between therapeutic treatments and daily care, allowing patients to experience continuously healthy skin regardless of their age, ethnicity or unique skin condition. For more information, visit www.zoskinhealth.com.

About Blackstone

Blackstone is the world's largest alternative asset manager. Blackstone seeks to deliver compelling returns for institutional and individual investors by strengthening the companies in which the firm invests. Blackstone's over \$1.3 trillion in assets under management include global investment strategies focused on real estate, private equity, credit, infrastructure, life sciences, growth equity, secondaries and hedge funds. Further information is available at www.blackstone.com. Follow @blackstone on [LinkedIn](#), [X \(Twitter\)](#), and [Instagram](#).

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Reference:

1. Kline + Company. Medical Dispensing Skin Care: Global Screening Assessment, Base year:2-25. Published March 2026