NEWS
RELEASE

L'ORÉAL

L'ORÉAL GROUPE TO REINFORCE ITS STRATEGIC INVESTMENT IN GALDERMA WITH AN ADDITIONAL 10% BRINGING ITS TOTAL PARTICIPATION TO 20%

Clichy, December 8th, 2025 – L'Oréal today announces the acquisition of an additional 10% in Galderma Group AG from a consortium led by EQT, which includes Sunshine SwissCo GmbH (SSCO), Abu Dhabi Investment Authority (ADIA), and Auba Investment Pte. Ltd. (all acting in coordination as sellers) for an undisclosed amount.

The transaction brings L'Oréal ownership of Galderma's share capital to 20%.

In connection with the increased investment, the board of Directors of Galderma will consider nominating two non-independent board candidates from L'Oréal, replacing the consortium led by EQT, as from the 2026 Annual General Meeting.

L'Oréal's increased strategic investment in Galderma confirms the solid growth journey that the company has embarked on and reaffirms L'Oréal's ambitions to participate in the fast-growing aesthetics market.

Building upon the long-term, trusted relationship between the two companies, L'Oréal will continue to support the company's strategy and independence under the leadership of Flemming Ørnskov, M.D., MPH, Chief Executive Officer of Galderma, and is not contemplating to increase its stake.

"*Aesthetics is a key adjacency to our core beauty business that we are keen to continue to explore. Our initial strategic investment made in 2024 in Galderma has proven very successful and therefore we are eager to solidify and extend the partnership further*, said **Nicolas Hieronimus, Chief Executive Officer of L'Oréal**."

L'Oréal and Galderma will explore reinforcing their existing scientific partnership, further leveraging the undisputed and complementary expertise of both companies.

Galderma is supportive of the transaction and recognizes L'Oréal as a strong long-term partner.

The transaction will be implemented by way of an off-market block trade with the EQT-led consortium. L'Oréal and the EQT-led consortium agreed to customary provisions for an investment of this type. The previously concluded shareholder undertaking between L'Oréal and SSCO will be dissolved effective upon completion of the transaction.

The transaction will be funded with L'Oréal's available cash and credit lines. Closing is expected by Q1-2026 and remains subject to customary regulatory approvals.

Following the completion of the transaction, L'Oréal will consolidate its stake in Galderma under the equity method.

About L'Oréal
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 programme, 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 (ecommerce, mass market, department stores, pharmacies, perfumeries, hair salons, branded and travel retail), in 2024 the Group generated sales amounting to 43.48 billion euros. With 21 research centers across 13 countries around the world and a dedicated Research and Innovation team of over 4,000 scientists and 8,000 Digital talents, L'Oréal is focused on inventing the future of beauty and becoming a Beauty Tech powerhouse.
In 2025, L'Oréal Groupe has been named the most innovative company in Europe by Fortune magazine, out of 300 companies, in a ranking spanning 21 countries and 16 industries in Europe.
More information on https://www.loreal.com/en/mediaroom

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. * * **

"This press release does not constitute an offer of sale or solicitation of an offer to purchase L'Oréal shares. If you wish to obtain more comprehensive information about L'Oréal, please refer to the public documents registered in France with the Autorité des Marchés Financiers, also available in English on our website www.loreal-finance.com.

This press release may contain forecast information. While the Company believes that these statements are based on reasonable assumptions as of the date of publication of this press release, they are by nature subject to risks and uncertainties which may lead to a discrepancy between the actual figures and those indicated or suggested in these statements."

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