

L'ORÉAL

L'ORÉAL GROUPE ACQUIRES A 10% STAKE IN GALDERMA, THE PURE-PLAY DERMATOLOGY LEADER AND ONE OF THE WORLD'S LARGEST PLAYERS IN INJECTABLE AESTHETICS

THIS INVESTMENT TO BE COMPLEMENTED BY A NEW STRATEGIC SCIENTIFIC PARTNERSHIP BETWEEN L'ORÉAL AND GALDERMA.

Clichy, August 5th, 2024 - L'Oréal today announces the acquisition of a 10% stake in Galderma Group AG from Sunshine SwissCo AG (a consortium led by EQT), Abu Dhabi Investment Authority (ADIA), Auba Investment Pte. Ltd. (all acting in coordination as sellers), for a non-disclosed amount.

In addition, L'Oréal and Galderma have agreed to work towards a strategic scientific partnership that will leverage the undisputed expertise of both companies: Galderma's across a broad range of dermatological solutions, and L'Oréal's expertise in skin biology, diagnostic tools and evaluation methods.

"I am very pleased to announce this strategic investment and partnership with Galderma. It marks an ambitious step for L'Oréal, and true to our mantra of 'seize what is starting,' it allows us to explore partnering in the fast-growing aesthetics market, a key adjacency to our own pure beauty play" said **Nicolas Hieronimus, Chief Executive Officer of L'OREAL**. *"We fully support Galderma's management and its strategy as a leading dermatology pure player, respect its independence and are very confident in its long-term growth potential."*

As the world leader in Beauty and forerunner in Beauty Tech, L'Oréal is increasingly investing in a more holistic approach, spanning the entire beauty routine. This approach aims to blend diagnostic tools, high-performance topical products, consumer devices, and aesthetic treatments, to deliver new combined levels of performance, by correcting, repairing, preventing, anticipating, and intercepting the signs of skin ageing.

L'Oréal's strategic investment in Galderma confirms the solid growth journey that the company has embarked on over the past decade. Under the successful leadership of Flemming Ørnskov, M.D., MPH, Chief Executive Officer of Galderma, with the support of the EQT-led consortium, Galderma has established itself as the pure-play dermatology category leader and one of the world's largest players in injectable aesthetics. Today, Galderma offers a broad portfolio of dermo-cosmetics, dermatologic drugs, and best-in-class hyaluronic acid (HA) fillers, neuromodulators and biostimulators.

Galderma is fully supportive of the transaction and of the strategic scientific partnership and welcomes L'Oréal as a strong long-term partner.

L'Oréal will not seek to be represented at Galderma's Board of Directors and has agreed to customary provisions for an investment of this type as part of a shareholders' agreement entered into with Sunshine SwissCo AG.

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 do not intend to act in concert.

The transaction will be funded with L'Oréal's available cash and credit lines, and closing is expected to be completed in the coming days.

An investor call led by Nicolas Hieronimus and Christophe Babule, Chief Financial Officer of L'Oréal will be organized on Monday 5th August at 10 a.m (Paris time, UTC+2)

Conférence call access	L'Oréal – Conference call
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"This news release does not constitute an offer to sell, or a solicitation of an offer to buy 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 news release may contain some forward-looking statements. 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."

About L'Oréal Groupe

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 (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>

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 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.

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For more information, please contact your bank, broker or financial institution (I.S.I.N. code: FR0000120321), and consult your usual newspapers, the website for shareholders and investors, www.loreal-finance.com or the L'Oréal Finance app; alternatively, call +33 (0)1 40 14 80 50.

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