

JOURNEY MEDICAL CORPORATION

# INVESTOR PRESENTATION

July 2026

## PRESENTED BY:

**Claude Maraoui**

Co-Founder, President and CEO

**Joseph Benesch**

Chief Financial Officer

**Ramsey Alloush**

Chief Operating Officer

# FORWARD-LOOKING STATEMENTS

## FORWARD-LOOKING STATEMENTS

This press release may contain “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. As used below and throughout this press release, the words “the Company”, “we”, “us” and “our” may refer to Journey Medical. Such statements include, but are not limited to, any statements relating to our growth strategy and product development programs and any other statements that are not historical facts. The words “anticipate,” “believe,” “estimate,” “may,” “expect,” “will,” “could,” “project,” “intend” and similar expressions are generally intended to identify forward-looking statements. Forward-looking statements are based on management’s current expectations and are subject to risks and uncertainties that could negatively affect our business, operating results, financial condition and stock price. Factors that could cause actual results to differ materially from those currently anticipated include: the fact that our products and product candidates are subject to time and cost intensive regulation and clinical testing and as a result, may never be successfully developed or commercialized; a substantial portion of our sales derive from products that may become subject to third-party generic competition, the introduction of new competitor products, or an increase in market share of existing competitor products, any of which could have a significant adverse impact on our operating income; we operate in a heavily regulated industry, and we cannot predict the impact that any future legislation or administrative or executive action may have on our operations; our revenue is dependent mainly upon sales of our dermatology products and any setback relating to the sale of such products could impair our operating results; competition could limit our products’ commercial opportunity and profitability, including competition from manufacturers of generic versions of our products; the risk that our products do not achieve broad market acceptance, including by government and third-party payors; our reliance third parties for several aspects of our operations; our dependence on our ability to identify, develop, and acquire or in-license products and integrate them into our operations, at which we may be unsuccessful; the dependence of the success of our business, including our ability to finance our company and generate additional revenue, on the successful commercialization of our recently approved product, Emrosi®, and any future product candidates that we may develop, in-license or acquire; clinical drug development is very expensive, time consuming, and uncertain and our clinical trials may fail to adequately demonstrate the safety and efficacy of our current or any future product candidates; our competitors could develop and commercialize products similar or identical to ours; risks related to the protection of our intellectual property and our potential inability to maintain sufficient patent protection for our technology and products; our business and operations would suffer in the event of computer system failures, cyber-attacks, or deficiencies in our or our third parties’ cybersecurity; the substantial doubt about our ability to continue as a going concern; the effects of major public health issues, epidemics or pandemics on our product revenues and any future clinical trials; our potential need to raise additional capital; Fortress controls a voting majority of our common stock, which could be detrimental to our other shareholders; as well as other risks described in Part I, Item 1A, “Risk Factors,” in our Annual Report on Form 10-K for the year ended December 31, 2025, subsequent Reports on Form 10-Q, and our other filings we make with the SEC. We expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in our expectations or any changes in events, conditions or circumstances on which any such statement is based, except as may be required by law, and we claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995.

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NASDAQ: **DERM**

Market Cap: \$195MM\*

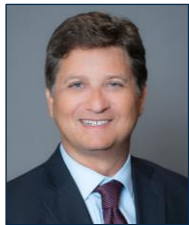
Shares Outstanding: 27.5MM\*

Average Volume: 278K\*

# INVESTMENT HIGHLIGHTS

- ✓ Commercial-stage pharmaceutical company focused on proprietary & patented products serving prescription dermatology markets with a total market size of ~\$5.8 billion<sup>1</sup> (*acne, rosacea, hyperhidrosis*)
- ✓ Dermatology product portfolio with 2025 net product revenues of \$61 million and adjusted EBITDA of \$2.9 million
- ✓ Key growth driver: EMROSI<sup>®</sup> launched April 2025 in U.S. with head-to-head superiority over market leader (*Oracea<sup>®</sup>*); Potential to drive significant revenue growth and earnings leverage going forward
- ✓ Successful business development efforts to date out-licensing international rights to current products and in-licensing new assets to leverage Journey's U.S. commercial & development infrastructure
- ✓ Solid balance sheet with \$24.1MM in cash as of 12/31/2025
- ✓ DERM stock added to the Russell 2000<sup>®</sup> & 3000<sup>®</sup> indexes on June 27, 2025

# SENIOR MANAGEMENT WITH SIGNIFICANT DERMATOLOGY EXPERIENCE



**Claude Maraoui**  
Founder, President  
& Chief Executive Officer

**30+ years of experience**  
commercializing  
successful dermatology  
products



**Joseph Benesch**  
Chief Financial Officer

**25+ years of experience**  
in public and private  
pharmaceutical  
companies



**Robert Nevin**  
Chief Commercial Officer

**24+ years of experience**  
in pharmaceutical,  
lab and medical  
management



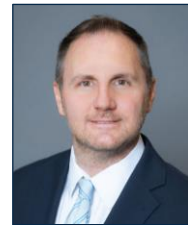
**Ramsey Alloush**  
Chief Operating Officer

**15+ years of experience**  
in pharmaceutical  
companies



**Srinivas Sidgiddi, M.D.**  
Vice President,  
Research & Development

**18+ years of experience**  
in pharmaceutical  
development and  
clinical research



**Andrew Zwible**  
Vice President,  
Operations

**10+ years of experience**  
in dermatology  
pharmaceuticals



**Brian Prout**  
Executive Director,  
Marketing

**17+ years of experience**  
commercializing  
pharmaceuticals and  
medical devices



**Jessica Yeaman**  
National Sales Director

**17+ years of experience**  
in dermatology  
pharmaceuticals



# OUR LEADERS HAVE LAUNCHED MANY SUCCESSFUL DERMATOLOGY BRANDS

**Experience growing & managing marquee medical dermatology brands that generated over \$2B in sales<sup>1</sup>:**



**A majority of our management team and sales force were part of the commercial organization at Medicis**  
*(which was sold to Bausch Health Companies Inc., for approximately \$2.5B in 2012)*

- ✓ Built and launched new brands in the marketplace
- ✓ Managed product life cycles to extend revenue streams
- ✓ Created innovative, first-in-class growth strategies

# OUR COMMERCIAL ORGANIZATION IS HIGHLIGHTED BY A UNIQUE AND EXPERIENCED DERMATOLOGY SALES FORCE

## HIGHLIGHTS & SALES EXPERIENCE

**9 yrs.**

Avg. Dermatology  
Sales Experience

**280 yrs.**

Combined Experience  
in Dermatology

**95**

Regional Sales  
Awards

**8**

Sales Rookies  
of the Year

**62**

President's Club  
Trophies

**35**

DERMATOLOGY  
SALES TERRITORIES

**80%**

COVERAGE IN  
THE TOP 50  
U.S. MSAs

**70%**

COVERAGE IN THE  
U.S. DERMATOLOGY  
TRx MARKET

Sales representatives have deep-rooted customer relationships in their respective territories.

Our sales reps are incentivized to build their own “business”:

- ✓ We screen for individuals with an entrepreneurial and self-starter mindset
- ✓ We incentivize performance through our unique incentive program
- ✓ We provide equity rewards to incentivize performance

# FIVE CORE DERMATOLOGY BRANDS; EMROSI® IS THE KEY GROWTH DRIVER



Launched on April 7, 2025

- Treatment of inflammatory lesions (*papules and pustules*) of rosacea in adults
- The lowest FDA-Approved oral dose of minocycline, in a modified release formulation
- More than 1.5M oral prescriptions for rosacea were written in 2025<sup>2</sup>
- An estimated 5% of Americans (~17M *people*) suffer from rosacea<sup>5</sup>



- Glycopyrronium 2.4% cloth for topical treatment of primary axillary hyperhidrosis
- 60% prescription growth since acquiring the product in Q2 2021<sup>1</sup>
- Addressable market of ~10M patients in the U.S.<sup>3,4</sup>



- Isotretinoin capsule for the treatment of severe recalcitrant nodular acne
- The oral isotretinoin market had over 2.3 million prescriptions in 2025<sup>1</sup>



- Treatment of inflammatory lesions of non-nodular moderate to severe acne vulgaris
- The first and only FDA-approved topical formulation of minocycline for acne
- >24.8M topical acne RXs in 2025, category is highly promotion sensitive<sup>1</sup>



- Treatment of inflammatory lesions of rosacea
- >4.6M topical rosacea RXs per year in 2025<sup>1</sup>
- An estimated 5% of Americans (~17M *people*) suffer from rosacea<sup>5</sup>

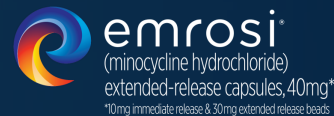


# U.S. Commercial Launch April 2025

Leveraging Journey Medical's Dermatology-Focused  
Commercial Platform & Business Development Strategy



# EMROSI® : COMMERCIAL HIGHLIGHTS



- Emrosi received FDA approval in November 2024; On time, first-cycle review
- Superior to both placebo and Oracea® (*doxycycline*, 40 mg)
- Emrosi has potential to become the standard of care
- 17 million Americans suffer from rosacea<sup>1</sup>
- Established dermatology-focused commercial organization covering 87% of oral rosacea prescriptions<sup>2</sup>
- Potential to generate significant sales and earnings leverage
- Payer contracts secured with the 3 largest PBM-led GPOs in the U.S.
- Out-licensing opportunities to generate cash and future revenue



# EMROSI® : POTENTIAL BEST-IN-CLASS TREATMENT FOR ROSACEA



Capsule Image For Illustrative Purposes Only

| PRODUCT PROFILE                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|----------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| INDICATION <sup>1</sup>          | Treatment of inflammatory lesions (papules and pustules) of rosacea in adults                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| PRODUCT DESCRIPTION <sup>1</sup> | <p><b>Minocycline 40mg extended-release capsule:</b></p> <ul style="list-style-type: none"><li>• Once-daily (QD) oral dosing; 16-week treatment duration</li><li>• Each capsule contains a proprietary blend of 10 mg immediate-release &amp; 30 mg extended-release minocycline beads for uniform drug release throughout the day</li><li>• Head-to-head superiority over market leader Oracea® demonstrated in Phase 3 trials</li><li>• Safety profile similar to placebo</li><li>• Shelf life of 3 years</li></ul> |
| PUBLICATION                      | Phase 3 Clinical Data Published in JAMA Dermatology (March 2025)                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| PATENTS                          | Three U.S. Orange Book listed patents issued (expected market exclusivity to 2039)                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| MARKET SIZE                      | <p>Rosacea treatment sales in the U.S. were &gt;\$1.3B in 2025<sup>2</sup></p> <ul style="list-style-type: none"><li>• Oracea® (doxycycline, 40 mg) the market leader had \$252M in prescription sales in 2025<sup>2</sup></li></ul>                                                                                                                                                                                                                                                                                  |

## IGA Treatment Success:

Emrosi was statistically superior to Oracea and placebo in the % of patients achieving Clear (0) or Almost Clear (1), with at least a 2-grade improvement from baseline. Study participants began as Moderate (3) or Severe (4) on the IGA scale.

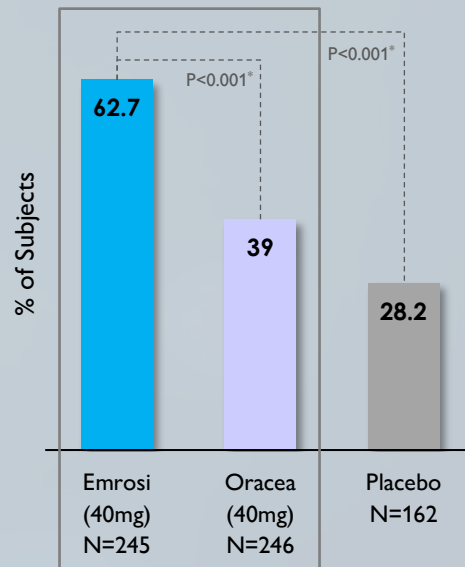
- Emrosi was 61% greater than Oracea and 122% greater than placebo, calculated as a relative percentage

## Inflammatory Lesion Reduction:

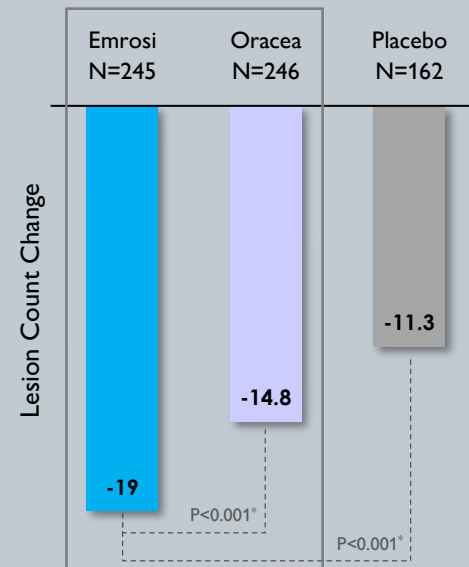
Emrosi was statistically superior to Oracea and placebo in reducing inflammatory lesions. Study participants had an average of 25 lesions at baseline.

- Emrosi was 28% greater than Oracea and 68% greater than placebo, calculated as a relative percentage
- No other drugs have demonstrated head-to-head superiority over Oracea
- No significant safety issues were noted in these trials.

**IGA Treatment Success - Week 16<sup>1</sup>**  
(Pooled Data)



**Inflammatory Lesion Reduction - Week 16<sup>1</sup>**  
(Pooled Data)



\*All statistical tests were two-sided, with  $\alpha=0.05$  as level of significance

## EMROSI® WAS SUCCESSFUL ON ALL SECONDARY ENDPOINTS INCLUDING PERCENT CHANGE IN LESION COUNT AND ERYTHEMA REDUCTION

### Inflammatory Lesion Percent Reduction:

Emrosi was statistically superior to Oracea and placebo in reducing % change in inflammatory lesions. Study participants had an average of 25 lesions at baseline.

- 24% greater than Oracea and 65% greater than placebo, calculated as a relative percentage

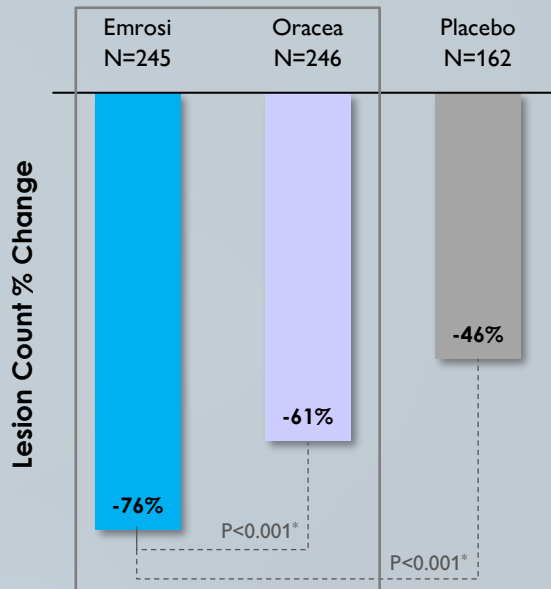
### Erythema Success:

Emrosi was statistically superior to placebo in reducing the Clinician's Erythema Assessment (CEA) score by at least 2 points from baseline (*Erythema Success*) in the Phase 3 trials.

- 123% greater erythema success than placebo, calculated as a relative percentage

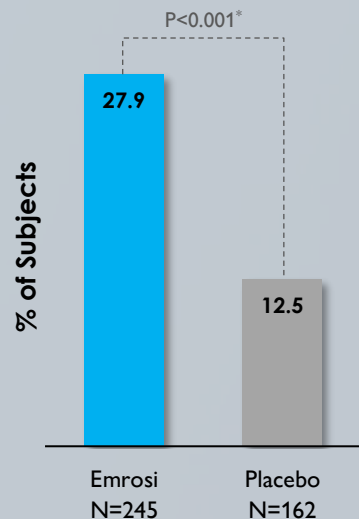
### Inflammatory Lesion % Reduction - Week 16<sup>1</sup>

(Pooled Data)



### Erythema Success - Week 16<sup>1\*</sup>

(Pooled Data)



\*Emrosi is indicated to treat inflammatory lesions (papules and pustules) of rosacea in adults.

\*All statistical tests were two-sided, with  $\alpha=0.05$  as level of significance

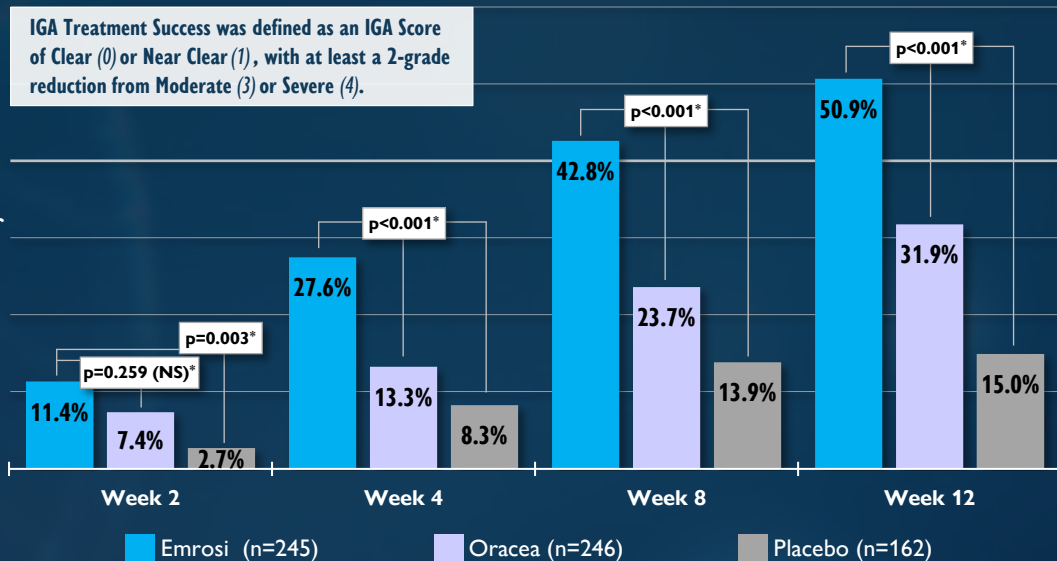
# EMROSI<sup>®</sup> DEMONSTRATED ONSET OF EFFICACY AS EARLY AS WEEK 2 COMPARED TO PLACEBO, AND WAS SUPERIOR AT EACH SUBSEQUENT STUDY VISIT

## Pooled IGA Treatment Success – Onset of Action<sup>2</sup>

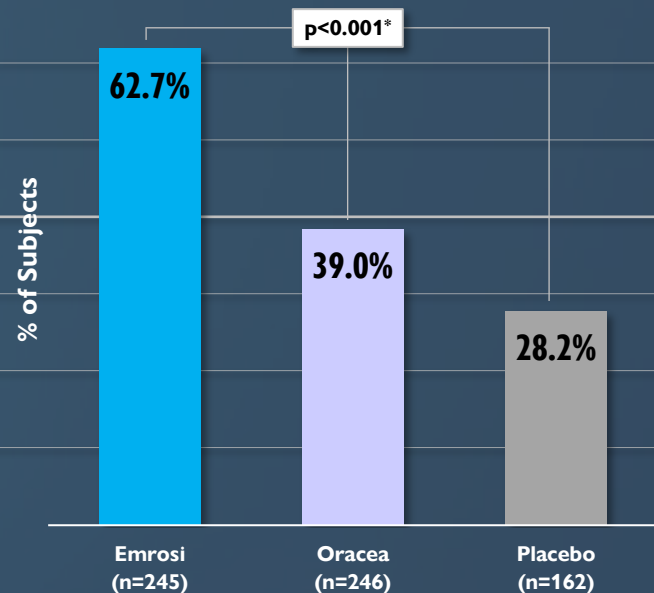
\*All statistical tests were two-sided, with  $\alpha=0.05$  as level of significance

IGA Treatment Success was defined as an IGA Score of Clear (0) or Near Clear (1), with at least a 2-grade reduction from Moderate (3) or Severe (4).

% of Subjects



## Pooled IGA Treatment Success - Week 16<sup>2</sup>

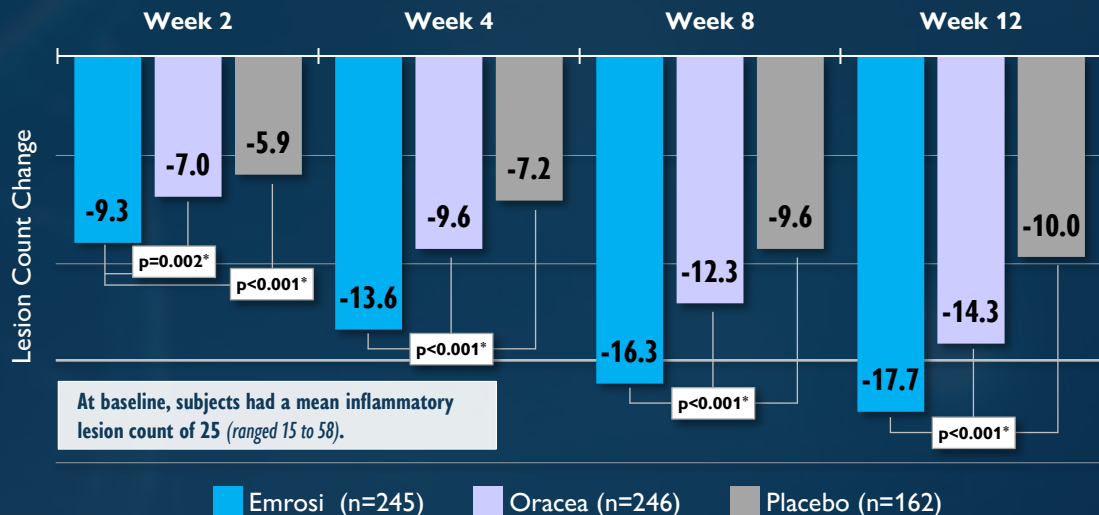


**Study design:** Two identically designed, randomized, double-blind, active- and placebo-controlled Phase 3 trials (MVOR-1 and MVOR-2), including 653 total participants, to compare the impact of oral EMROSI (minocycline HCl 40 mg capsules), Oracea<sup>®</sup> (doxycycline, 40 mg), and placebo in adults with moderate-to-severe rosacea. Subjects were required to have an inflammatory lesion count (papules and pustules) in the range 15-60 lesions and an Investigator's Global Assessment (IGA) score of 3 ("moderate") or 4 ("severe") at baseline. IGA Treatment Success was defined as an IGA score of 0 ("clear") or 1 ("near clear") with at least a 2-grade reduction from baseline.<sup>1</sup>

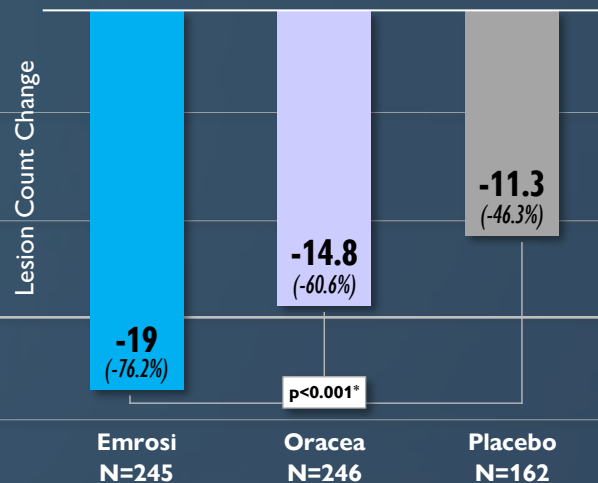
# EMROSI<sup>®</sup> DEMONSTRATED ONSET OF EFFICACY AS EARLY AS WEEK 2 COMPARED TO PLACEBO, AND WAS SUPERIOR AT EACH SUBSEQUENT STUDY VISIT

## Pooled Inflammatory Lesion Count Reduction – Onset of Action<sup>2</sup>

*\*All statistical tests were two-sided, with  $\alpha=0.05$  as level of significance*



## Pooled Inflammatory Lesion Count Reduction – Week 16<sup>2</sup>



**Study Design:** Two identically designed, randomized, double-blind, active- and placebo-controlled Phase 3 trials (MWOR-1 and MWOR-2), including 653 total participants, to compare the impact of oral EMROSI (minocycline HCl 40 mg capsules), Oracea<sup>®</sup> (doxycycline, 40 mg), and placebo in adults with moderate-to-severe rosacea. Subjects were required to have an inflammatory lesion count (papules and pustules) in the range 15-60 lesions and an Investigator's Global Assessment (IGA) score of 3 ("moderate") or 4 ("severe") at baseline. Inflammatory Lesion Reduction was based on the absolute change from baseline in total inflammatory lesion counts.<sup>1</sup>

## Baseline

IGA SCORE<sup>2</sup>

3

LESION COUNT<sup>2</sup>

43



## Week 16

IGA SCORE<sup>2</sup>

1

LESION COUNT<sup>2</sup>

8

Actual patient images from Emrosi Phase 3 Clinical Trials. Photos used with permission.  
Results of individual patients may not be typical, as individual results may vary.

## Baseline

IGA SCORE<sup>2</sup>

4

LESION COUNT<sup>2</sup>

46



## Week 16

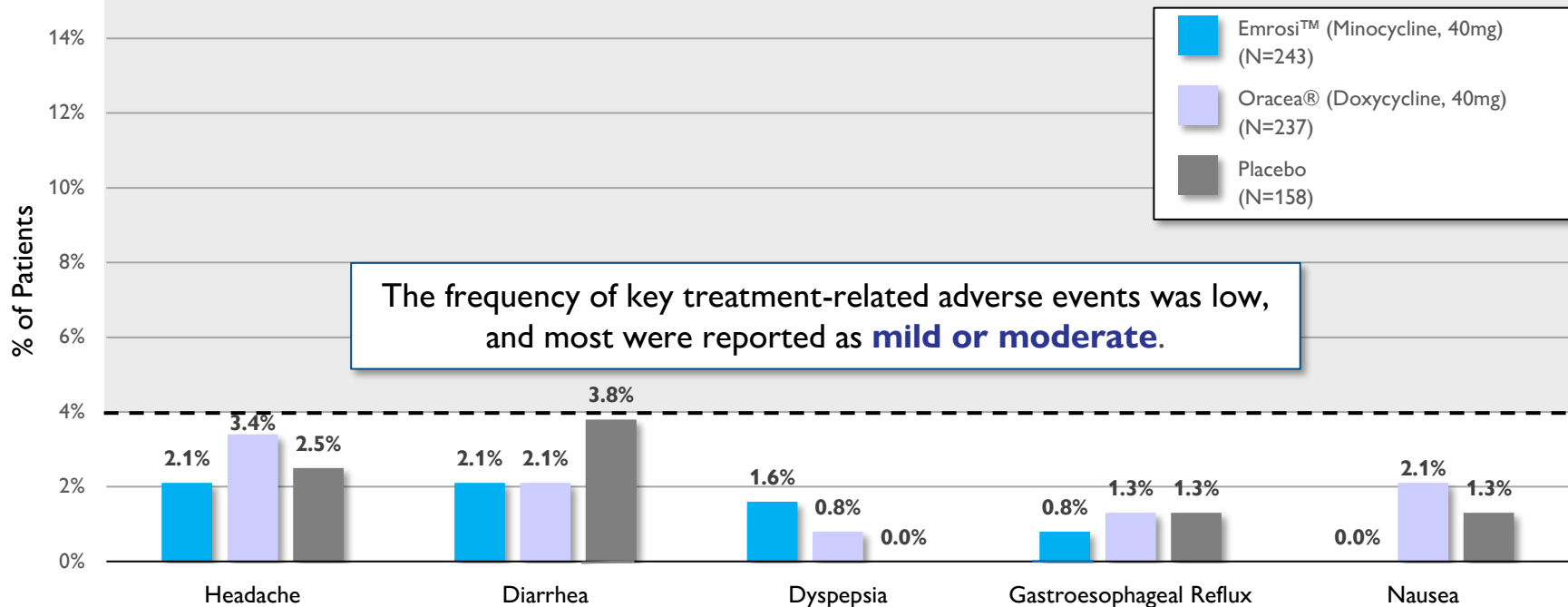
IGA SCORE<sup>2</sup>

1

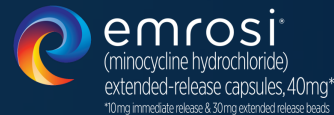
LESION COUNT<sup>2</sup>

1

Actual patient images from Emrosi Phase 3 Clinical Trials. Photos used with permission.  
Results of individual patients may not be typical, as individual results may vary.



# EMROSI® HAS SUPERIOR EFFICACY TO ORACEA® (doxycycline, 40 mg), WHICH HAD 2025 GROSS SALES OF \$252 MILLION

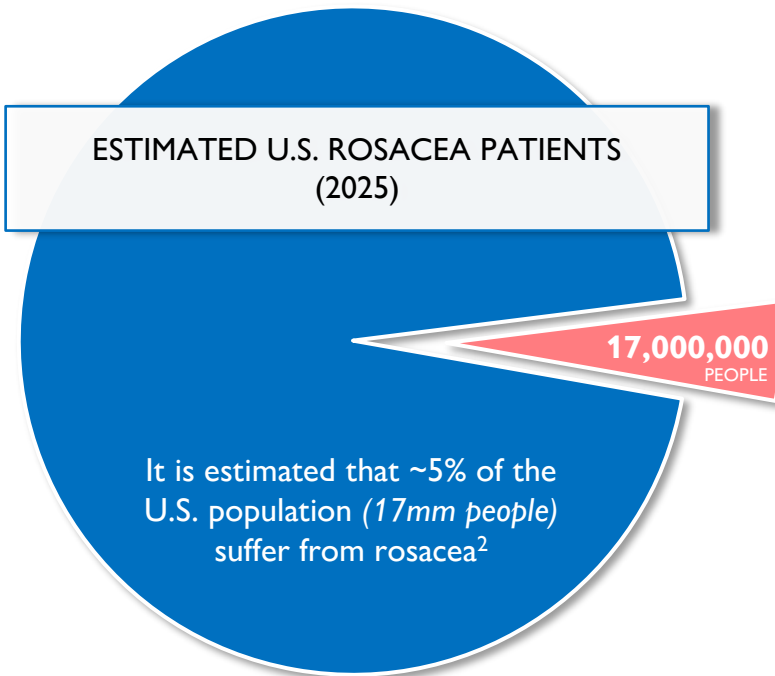


## STRATEGIC RATIONALE

- Robust clinical data demonstrating superior efficacy over Oracea with a placebo-like safety profile
- Efficacy is the primary driver for physician adoption in oral rosacea therapy<sup>1</sup>
- Complementary to Journey's current product mix and commercial footprint
- Additional ex-U.S. out-licensing opportunities (Excluding BRIC and CIS)

**EMROSI NET SALES POTENTIAL  
IN U.S. EXCEEDING \$200mm**

## ESTIMATED U.S. ROSACEA PATIENTS (2025)



ORACEA®  
\$252M in  
Gross Sales<sup>3\*</sup>

The U.S. Rosacea Market had  
2025 Gross Sales of ~\$1.3bn<sup>3</sup>

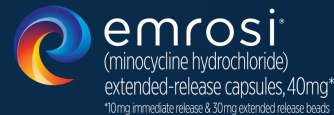
\*Gross sales include Oracea® brand  
and generic doxycycline, 40 mg

1. Internal Market Research.

2. Wehausen, B., Hill, D. E., & Feldman, S. R. (2016). Most people with psoriasis or rosacea are not being treated: a large population study. *Dermatology Online Journal*, 22(7).

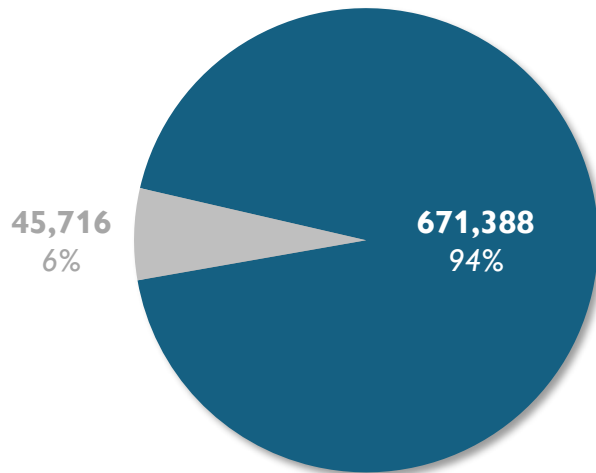
3. Symphony, PHAST Prescription data. TRx sales defined as TRx\$ = TRx x WVAC Price.

# JOURNEY MEDICAL'S SALES FORCE COVERS THE VAST MAJORITY OF ORAL PRESCRIPTIONS FOR ROSACEA IN DERMATOLOGY<sup>1</sup>



## 2025 ORAL ROSACEA TRx

(717,104 Total TRx)<sup>1</sup>



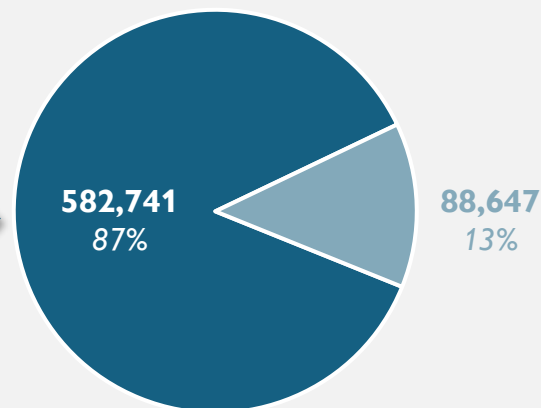
■ Non-Derm ■ Derm / NP-PA

**94% of Oral Rosacea TRx are written in Dermatology**

(based on IQVIA 2025 TRx)

## 2025 ORAL ROSACEA TRx: In Dermatology

(671,388 Total TRx)<sup>1</sup>



■ JMC Direct Sales Coverage ■ Non-Direct Promotion (e-Sampling, Digital Marketing)

**87% of Oral Rosacea Dermatology TRx is in a JMC Territory in 2026**

(based on IQVIA 2025 TRx)

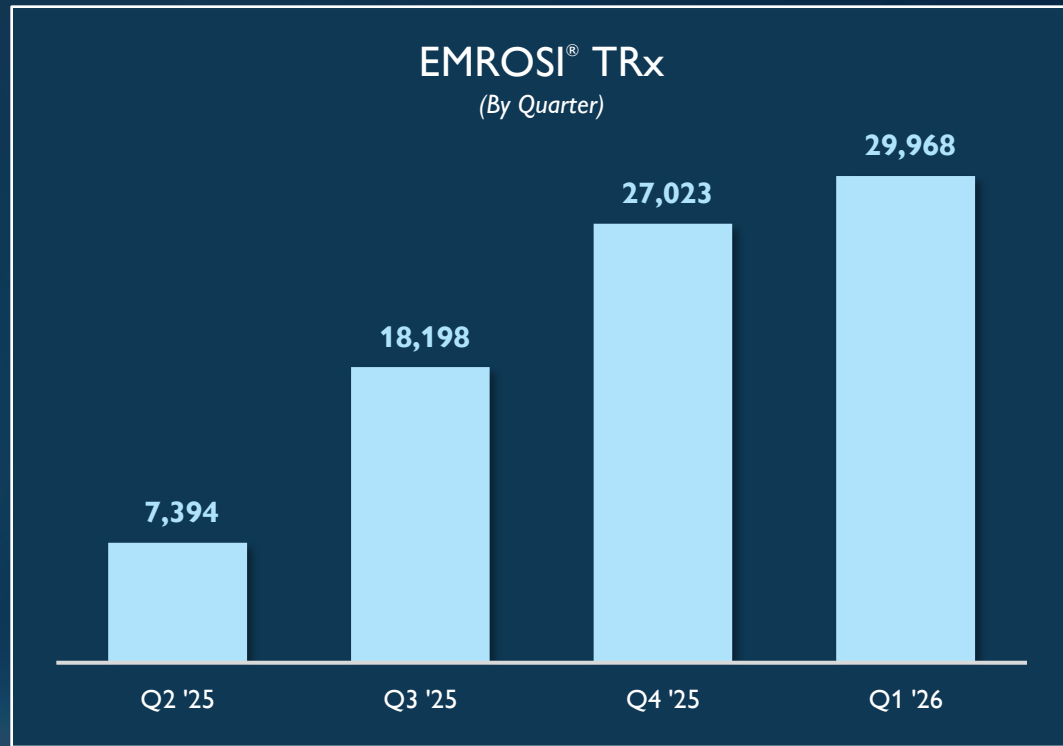
# EMROSI® : COMMERCIAL PROGRESS



Emrosi® surpassed Oracea® as the **#1 branded oral therapy** approved for treatment of inflammatory lesions (*papules and pustules*) of rosacea in adults.<sup>1</sup>

## Since launching on April 7, 2025:

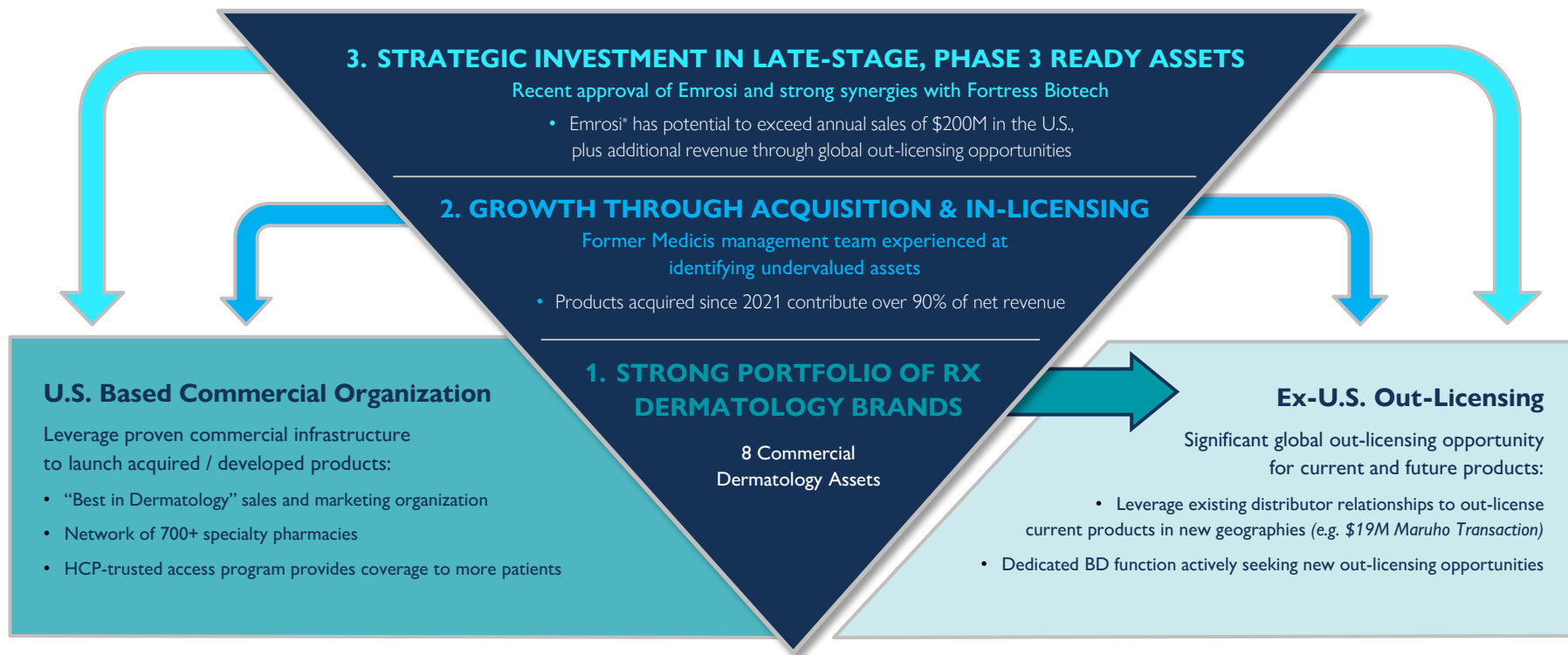
- Over 90,000 prescription have been filled through April 2026<sup>1</sup>
- Over 3,800 unique providers have prescribed Emrosi through April 2026<sup>2</sup>
- Payer access attained for more than 85% commercial lives in the U.S.<sup>3</sup>



EMROSI<sup>®</sup> is the best-in-class oral therapy for inflammatory lesions of rosacea and is expected to become the new standard of care in rosacea therapy

1. Head-to-head superiority over Oracea<sup>®</sup> demonstrated in two Phase 3 trials
2. Treatment results in as little as 2 weeks
3. Demonstrated placebo-like safety profile
4. Potential to achieve more than \$300 million in global net sales
5. Significant revenue and earnings potential given Journey's existing dermatology-focused commercial infrastructure

# BUSINESS DEVELOPMENT STRATEGY



# CORPORATE PRIORITIES AND OBJECTIVES IN 2026

- ✓ Continue to generate strong EMROSI<sup>®</sup> TRx and sales growth
- ✓ Continue to increase payer formulary coverage for EMROSI<sup>®</sup> for commercial lives
- ✓ Continue to grow adjusted EBITDA and advance toward profitability
- ✓ Additional peer-reviewed journal articles and conference posters planned for EMROSI<sup>®</sup> over the next 12 months
- ✓ Potential business development transactions including global out-licensing opportunities

# JOURNEY

MEDICAL CORPORATION

## NASDAQ: DERM

