JOURNEY MEDICAL CORPORATION

INVESTOR PRESENTATION

April 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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JOURNEY MEDICAL CORPORATION

JOURNEY®
MEDICAL CORPORATION

NASDAQ: **DERM**

Market Cap: $128MM*

Shares Outstanding: 27.3MM*

Average Volume: 193.4K*

**Market data as of 3/31/2026*

INVESTMENT HIGHLIGHTS

- ✓ Commercial-stage pharmaceutical company focused on proprietary & patented products serving prescription dermatology markets with a total market size of ~$5.8 billion[1] *(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™ launched April 2025 in U.S. with head-to-head superiority over market leader *(Oracea®)*; 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® & 3000® indexes on June 27, 2025

1. Symphony, PHAST Prescription Data

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

Note: Bausch Health Companies, Inc. was formerly known as Valeant Pharmaceuticals International

OUR LEADERS HAVE LAUNCHED MANY SUCCESSFUL DERMATOLOGY BRANDS

Experience growing & managing marquee medical dermatology brands that generated over $2B in sales[1]:

SOLODYN® (MINOCYCLINE HCl USP) EXTENDED RELEASE TABLETS

ABSORICA® isotretinoin capsules

LOPROX® (ciclopirox) Cream, 0.77%

Restylane®

ZIANA® (clindamycin phosphate 1.2% and tretinoin 0.025%) Gel

Dysport® abobotulinumtoxinA

Zyclara® (imiquimod) Cream 2.5% & 3.75%

Vanos® (fluocinonide) cream 0.1%

DYNACIN® (MINOCYCLINE HCl TABLETS, USP)

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

1. Per Symphony Health based on peak sales

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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

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FIVE CORE DERMATOLOGY BRANDS; EMROSI™ IS THE KEY GROWTH DRIVER

emrosi™
(minocycline hydrochloride) extended-release capsules, 40mg*
*10mg immediate-release & 30mg extended-release beads

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[2]
- An estimated 5% of Americans *(~17M people)* suffer from rosacea[5]

Qbrexza® (glycopyrronium) cloth

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

amzeeq® (minocycline) topical foam, 4%

- 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[1]

ACCUTANE® (Isotretinoin Capsules USP)

- Isotretinoin capsule for the treatment of severe recalcitrant nodular acne
- The oral isotretinoin market had over 2.3 million prescriptions in 2025[1]

zilxi® (minocycline) topical foam, 1.5%

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

1. Symphony, PHAST Prescription Data
2. Symphony, PHAST Prescription data; includes Emrosi™, Oracea®, Generic Doxycycline 40 mg, Doxycycline 20 mg written in dermatology and ≥50 mg oral antibiotics written in dermatology with a rosacea diagnosis code
3. International Hyperhidrosis Society,
4. Dolittle, et al, 2016, Hyperhidrosis: an update on prevalence and severity in the United States, Archives of Dermatology Research
5. 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).

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emrosi™
(minocycline hydrochloride)
extended-release capsules, 40mg*
*10mg immediate release & 30mg extended release beads

U.S. Commercial Launch April 2025

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

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EMROSI: COMMERCIAL HIGHLIGHTS

emrosi™
(minocycline hydrochloride)
extended-release capsules, 40mg*
*10mg immediate release & 30mg extended release beads

- 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[1]
- Established dermatology-focused commercial organization covering 87% of oral rosacea prescriptions[2]
- Potential to generate significant sales and earnings leverage
- Payer contracts in place with 2 of the 3 largest GPOs
- Out-licensing opportunities to generate cash and future revenue

1. 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).
2. Symphony, PHAST Prescription data, including Oracea®, Generic Doxycycline 40 mg and Doxycycline 20 mg written in dermatology

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EMROSI: POTENTIAL BEST-IN-CLASS TREATMENT FOR ROSACEA

emrosi™
(minocycline hydrochloride)
extended-release capsules, 40mg*
*10 mg immediate release & 30 mg extended release beads

Capsule Image For Illustrative Purposes Only

PRODUCT PROFILE	
INDICATION[1]	Treatment of inflammatory lesions (papules and pustules) of rosacea in adults
PRODUCT DESCRIPTION[1]	**Minocycline 40mg extended-release capsule:** • Once-daily *(QD)* oral dosing; 16-week treatment duration • Each capsule contains a proprietary blend of 10 mg immediate-release & 30 mg extended-release minocycline beads for uniform drug release throughout the day • Head-to-head superiority over market leader Oracea® demonstrated in Phase 3 trials • Safety profile similar to placebo • Shelf life of 3 years
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	**Rosacea treatment sales in the U.S. were >$1.3B in 2025[2]** • *Oracea® (doxycycline, 40 mg) the market leader had $252M in prescription sales in 2025[2]*

1. EMROSI. Prescribing Information. Journey Medical Corporation; 2024
2. Source: Symphony, PHAST Prescription data.

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PHASE 3
(Co-Primary Endpoints)

EMROSI DEMONSTRATED SUPERIOR EFFICACY OVER ORACEA® AND PLACEBO IN TWO PHASE 3 CLINICAL TRIALS

emrosi™
(minocycline hydrochloride)
extended-release capsules, 40mg*
*10mg immediate release & 30mg extended release beads

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:

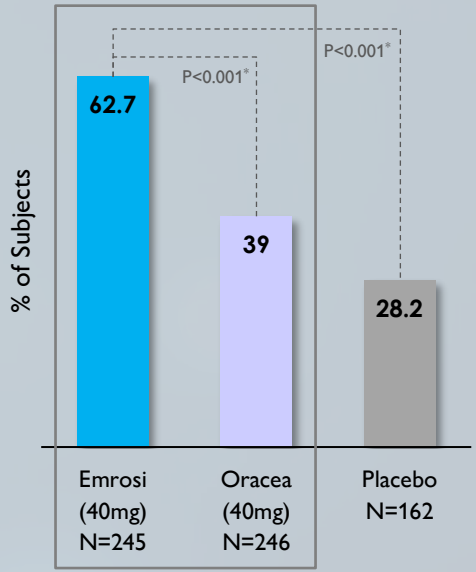
Emrosi was statistically superior to Oracea and placebo in reducing inflammatory lesions. Study participants had an average of 25 lesions at baseline.

- **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.

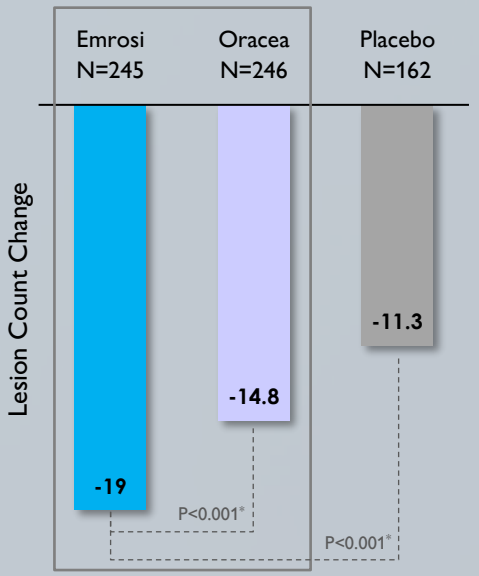
IGA Treatment Success - Week 16[1]

(Pooled Data)



Inflammatory Lesion Reduction - Week 16[1]

(Pooled Data)



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

Note: *All statistical tests were two-sided, with α=0.05 as level of significance.
1. Data on file. Journey Medical Corporation

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PHASE 3
(Secondary Endpoints)

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

emrosi™ (minocycline hydrochloride) extended-release capsules, 40mg*
*10mg immediate release & 30mg extended release beads

Inflammatory Lesion Percent Reduction:

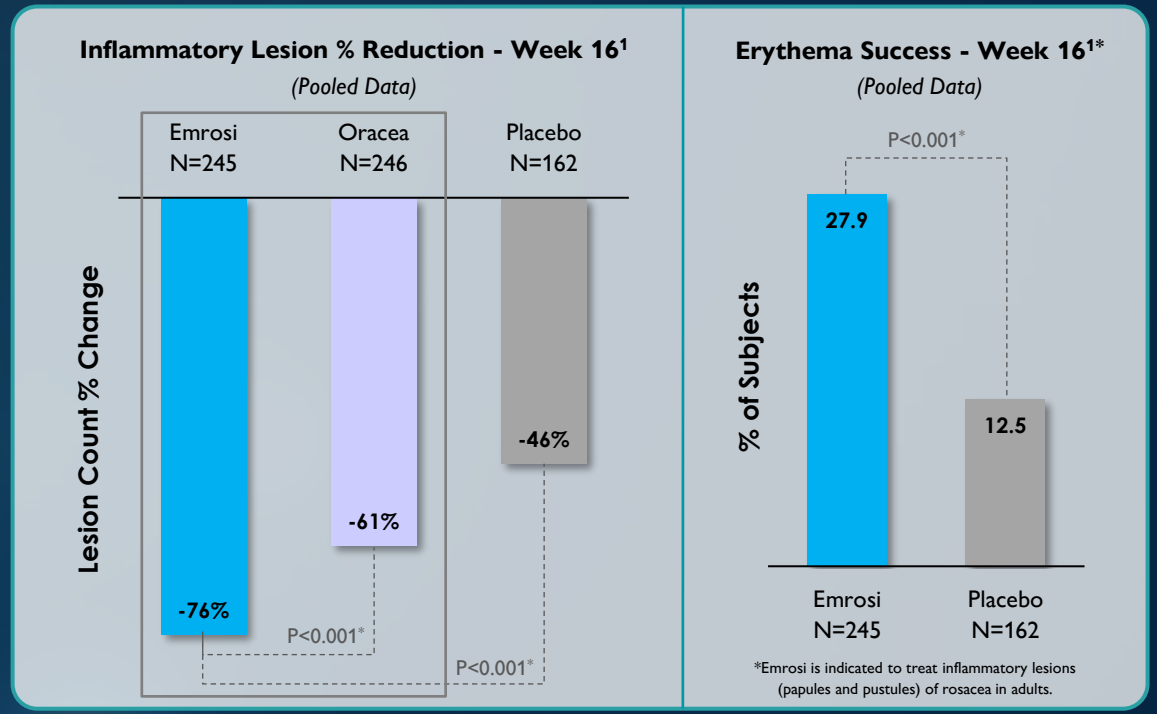
Emrosi was statistically superior to Oracea and placebo in reducing % change in inflammatory lesions. Study participants had an average of 25 lesions at baseline.

- **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**



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

Note: *All statistical tests were two-sided, with α=0.05 as level of significance.
1. Data on file. Journey Medical Corporation

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PHASE 3
(Exploratory Endpoint)

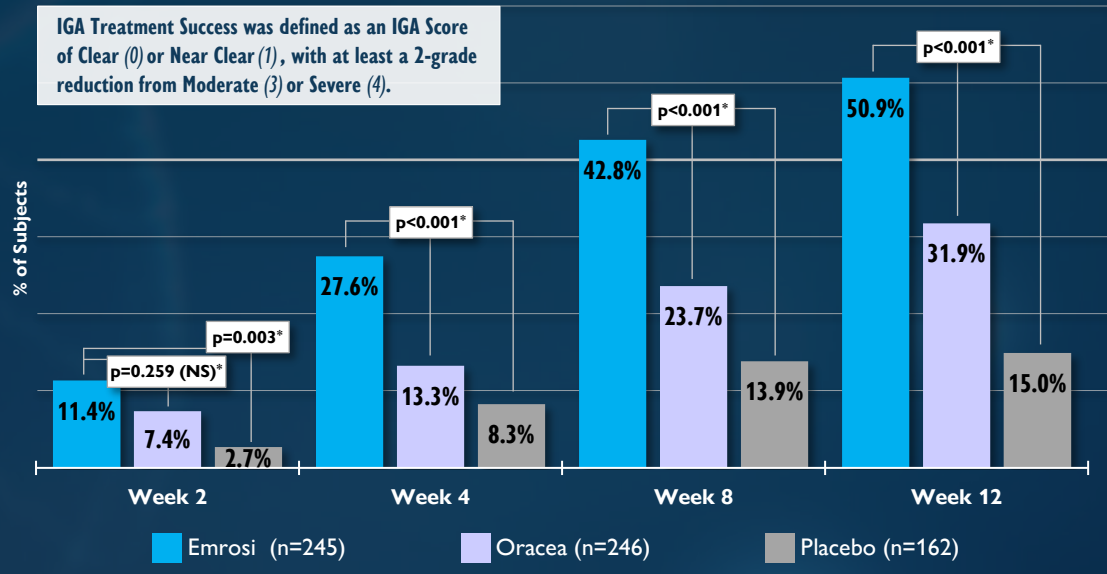
EMROSI DEMONSTRATED ONSET OF EFFICACY AS EARLY AS WEEK 2 COMPARED TO PLACEBO, AND WAS SUPERIOR AT EACH SUBSEQUENT STUDY VISIT

emrosi™
(minocycline hydrochloride)
extended-release capsules, 40mg*
*10 mg immediate release & 30 mg extended release beads

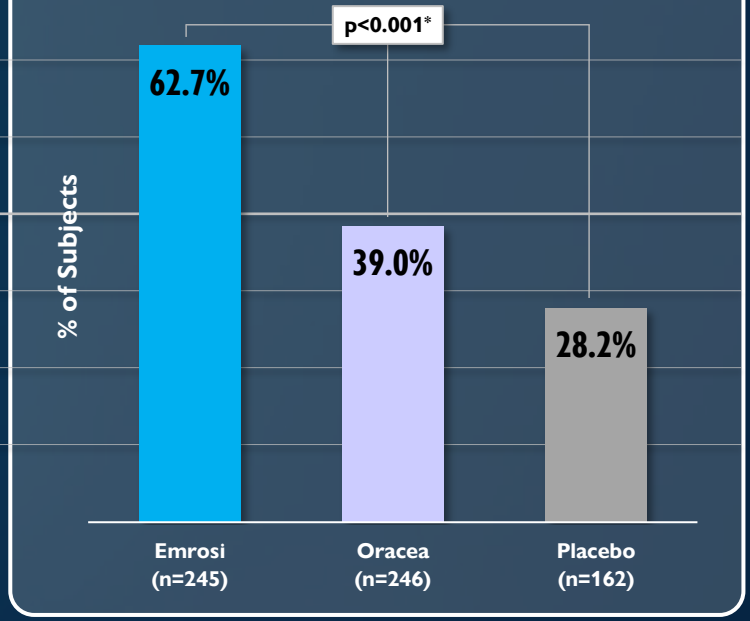
Pooled IGA Treatment Success – Onset of Action[2]

**All statistical tests were two-sided, with a=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)*.



Pooled IGA Treatment Success - Week 16 [2]



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® *(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.[1]

1. EMROSI. Prescribing Information. Journey Medical Corporation; 2024. 2. Data on file. Journey Medical Corporation.

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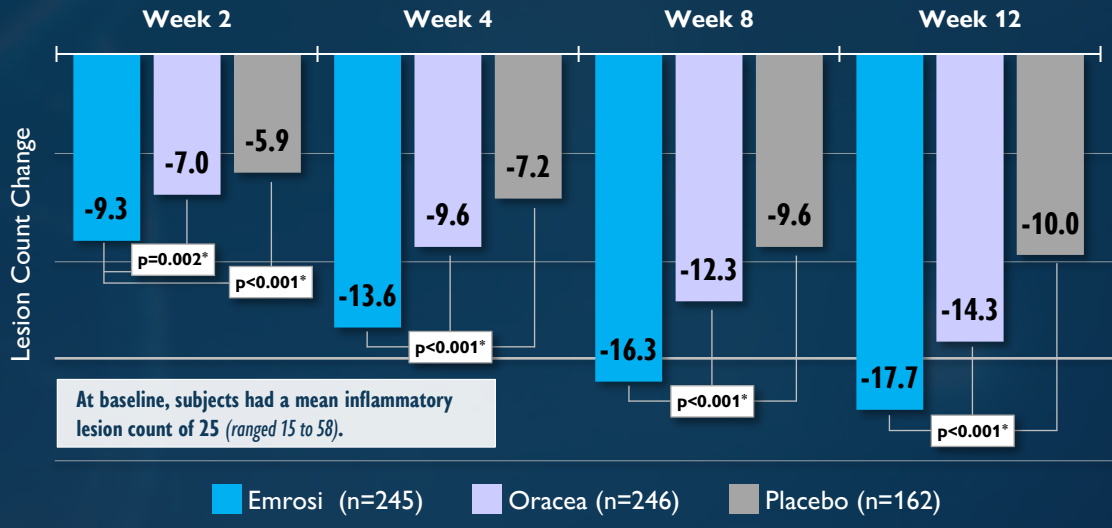
PHASE 3
(Exploratory Endpoint)

EMROSI DEMONSTRATED ONSET OF EFFICACY AS EARLY AS WEEK 2 COMPARED TO PLACEBO, AND WAS SUPERIOR AT EACH SUBSEQUENT STUDY VISIT

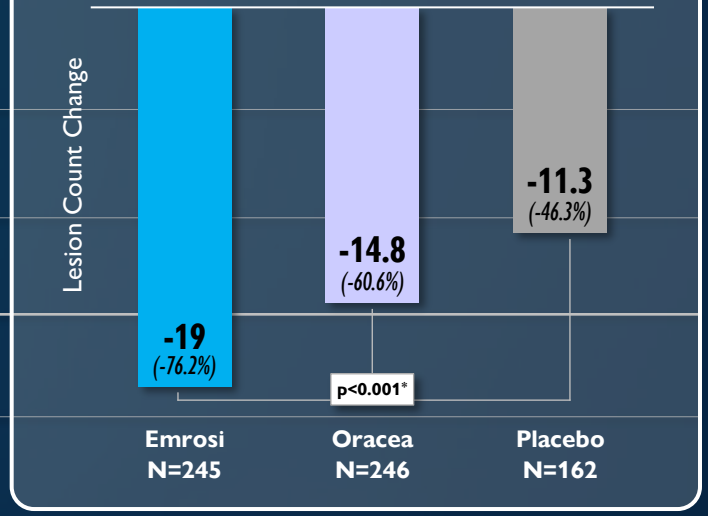
emrosi™
(minocycline hydrochloride)
extended-release capsules, 40mg*
*10 mg immediate release & 30 mg extended release beads

Pooled Inflammatory Lesion Count Reduction – Onset of Action[2]

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



Pooled Inflammatory Lesion Count Reduction – Week 16[2]



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® (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.[1]

1. EMROSI. Prescribing Information. Journey Medical Corporation; 2024. 2. Data on file. Journey Medical Corporation.

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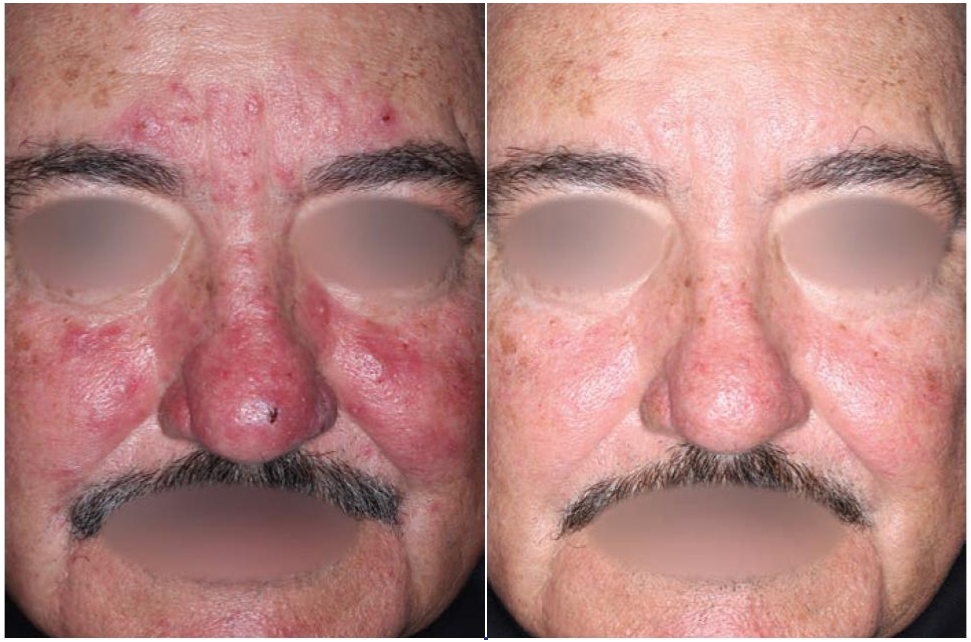
PATIENT RESULTS AT BASELINE & 16 WEEKS POST TREATMENT

emrosi™
(minocycline hydrochloride)
extended-release capsules, 40mg*
*10mg immediate release & 30mg extended release beads

Baseline

IGA SCORE[2]
3

LESION COUNT[2]
43



Week 16

IGA SCORE[2]
1

LESION COUNT[2]
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.

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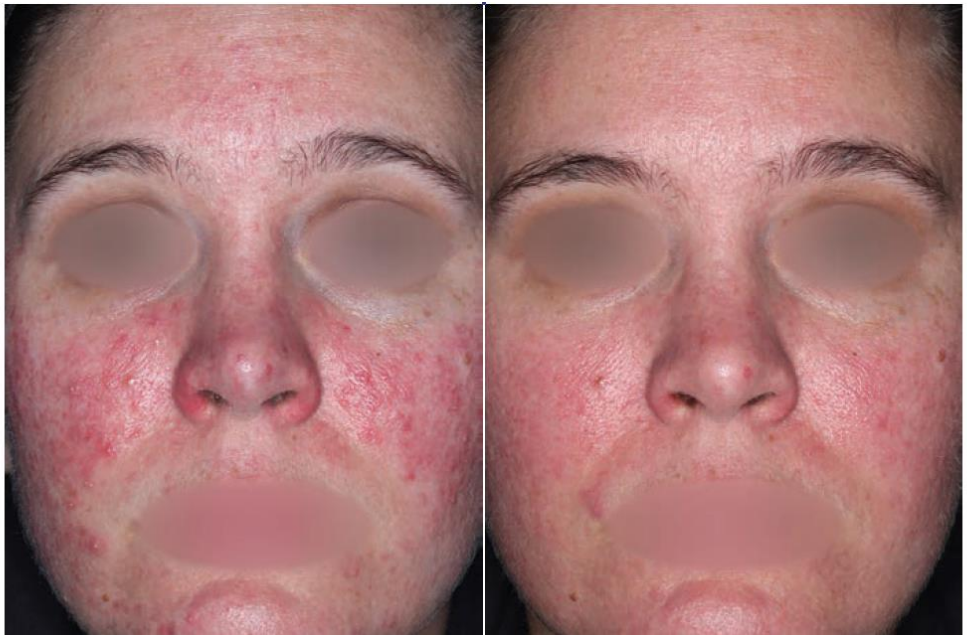
PATIENT RESULTS AT BASELINE & 16 WEEKS POST TREATMENT

emrosi™
(minocycline hydrochloride)
extended-release capsules, 40mg*
*10mg immediate release & 30mg extended release beads

Baseline

IGA SCORE[2]
4

LESION COUNT[2]
46



Week 16

IGA SCORE[2]
1

LESION COUNT[2]
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.

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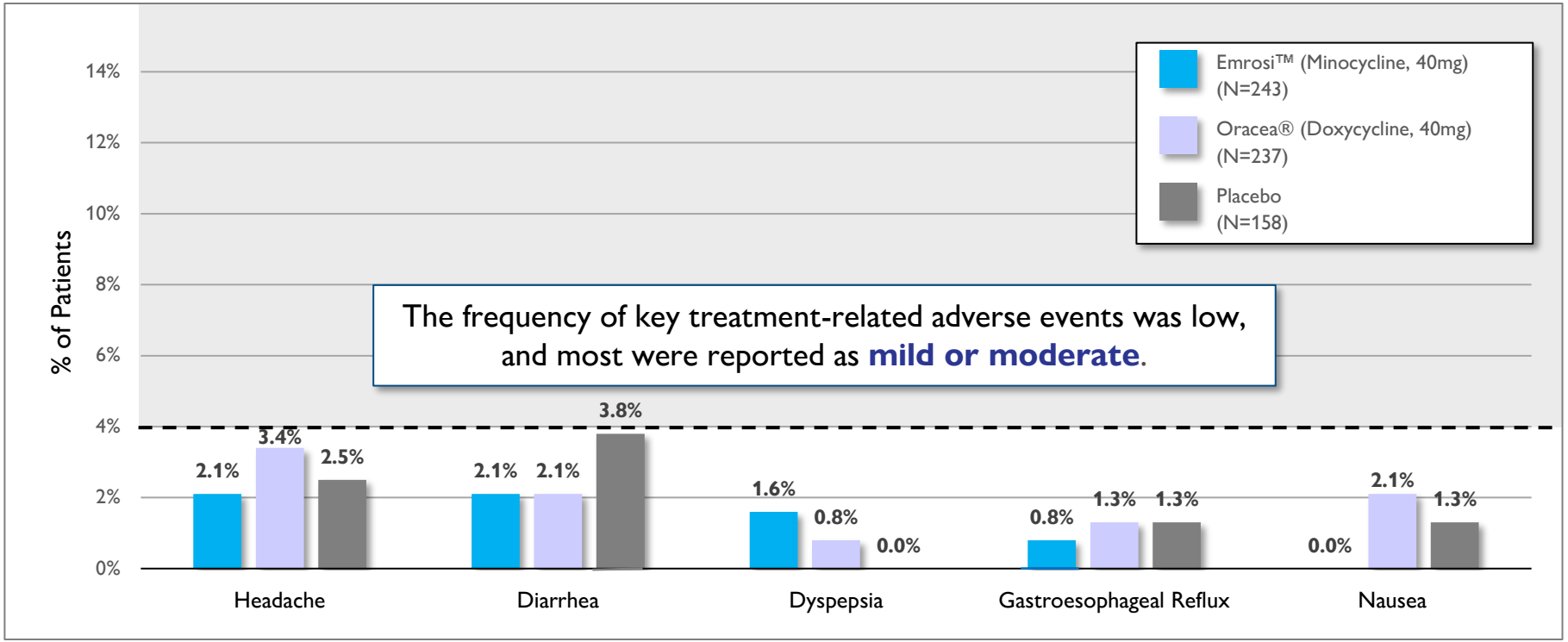
EMROSI DEMONSTRATED A SIMILAR SAFETY PROFILE TO PLACEBO[1,2] IN PHASE 3 STUDIES[1]

emrosi™
(minocycline hydrochloride)
extended-release capsules, 40mg*
*10mg immediate release & 30mg extended release beads



1. Data on file. Journey Medical Corporation

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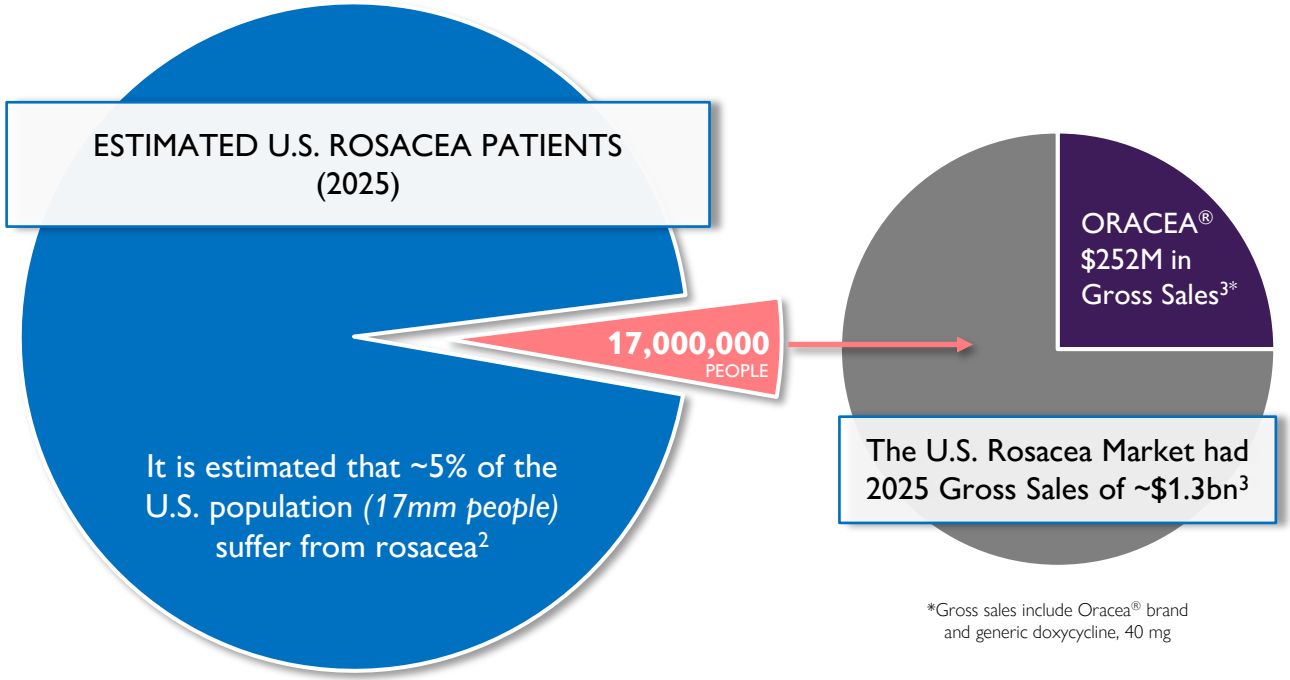
EMROSI HAS SUPERIOR EFFICACY TO ORACEA® *(doxycycline, 40 mg)*, WHICH HAD 2025 GROSS SALES OF $252 MILLION

emrosi™
(minocycline hydrochloride)
extended-release capsules, 40mg*
*10mg immediate release & 30mg extended release beads

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[1]
- 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



*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 WAC Price.

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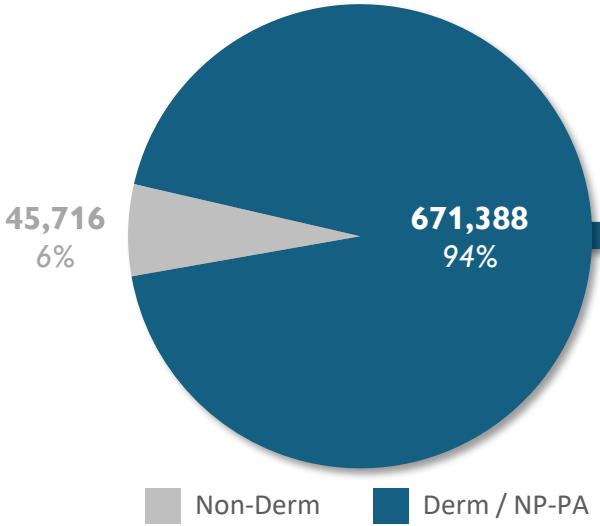
JOURNEY MEDICAL'S SALES FORCE COVERS THE VAST MAJORITY OF ORAL PRESCRIPTIONS FOR ROSACEA IN DERMATOLOGY[1]

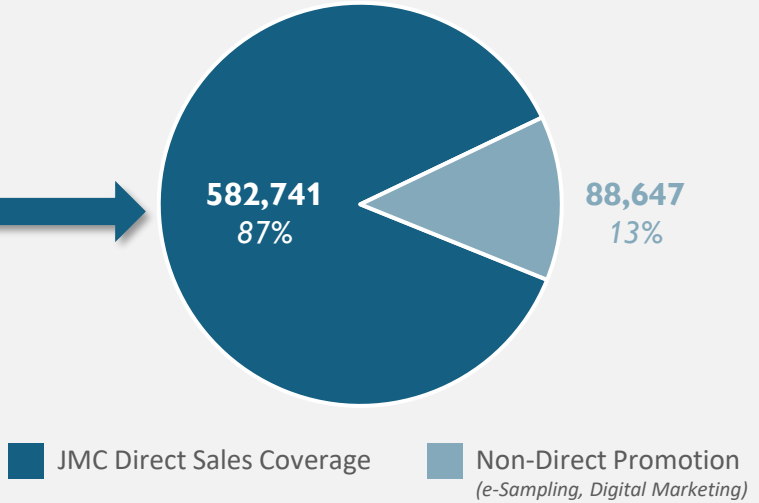
emrosi™ (minocycline hydrochloride) extended-release capsules, 40mg*
*10mg immediate release & 30mg extended release beads

2025 ORAL ROSACEA TRx
(717,104 Total TRx)[1]



94% of Oral Rosacea TRx are written in Dermatology
(based on IQVIA 2025 TRx)

2025 ORAL ROSACEA TRx: *In Dermatology*
(671,388 Total TRx)[1]



87% of Oral Rosacea Dermatology TRx is in a JMC Territory in 2026
(based on IQVIA 2025 TRx)

1. Symphony, PHAST Prescription data, including Oracea®, Generic Doxycycline 40 mg, and Doxycycline 20 mg written in dermatology
TRx = Total number of prescriptions

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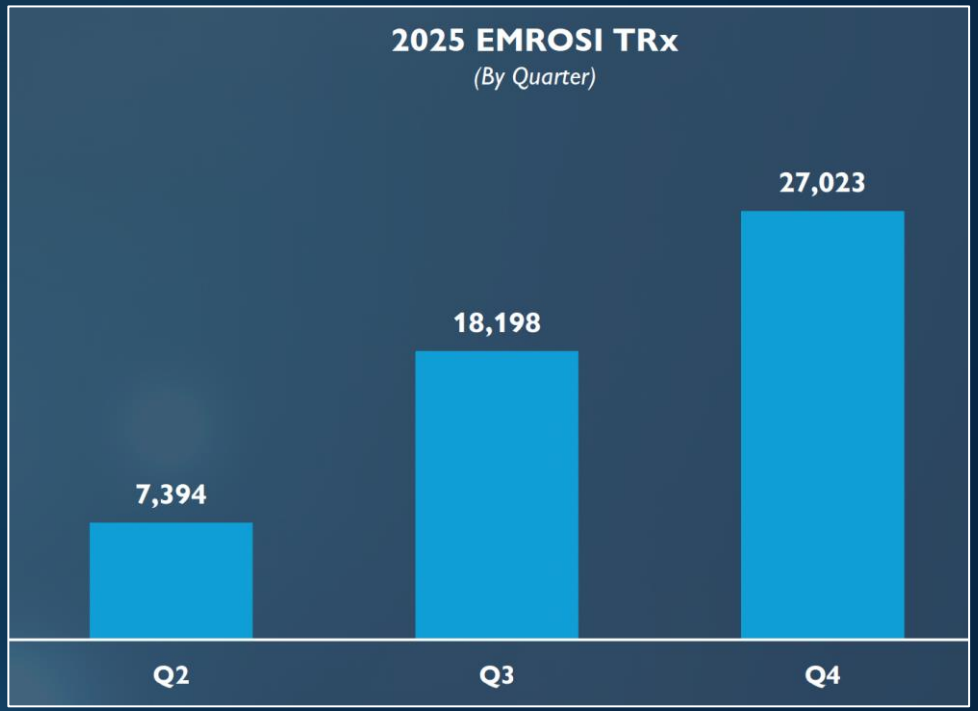
EMROSI: COMMERCIAL PROGRESS

emrosi™ (minocycline hydrochloride) extended-release capsules, 40mg*
*10mg immediate release & 30mg extended release beads

Emrosi™ surpassed Oracea® as the **#1 branded oral therapy** approved for treatment of inflammatory lesions *(papules and pustules)* of rosacea in adults.[1]

Since launching on April 7, 2025:

- Over 52,000 prescription have been filled through December 2025[1]
- 3,200 unique providers have prescribed Emrosi through December 2025[2]
- Payer access attained for more than 100M commercial lives in the U.S.[3]



1. Symphony, PHAST Prescription data
2. IQVIA Prescriber Level Data
3. MMIT Data

JOURNEY MEDICAL CORPORATION

EMROSI™ KEY TAKEAWAYS

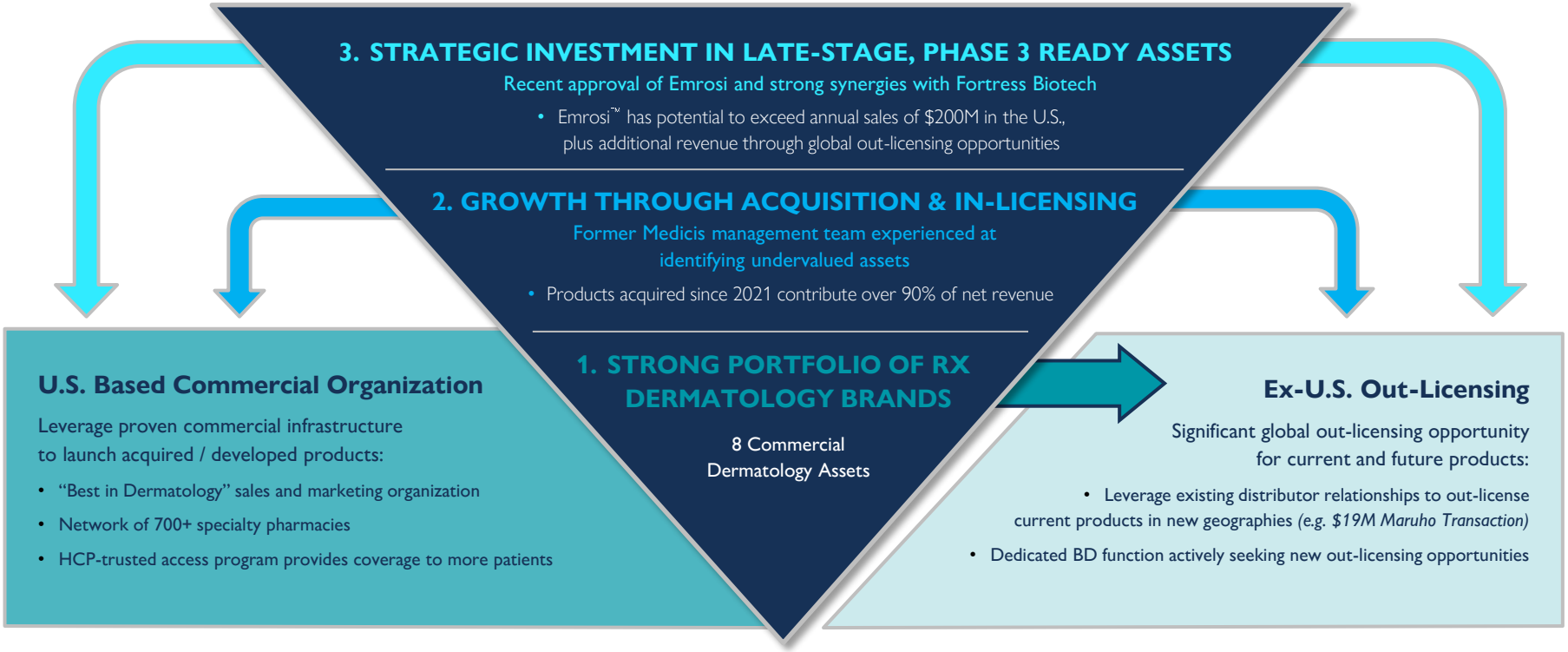
emrosi™
(minocycline hydrochloride)
extended-release capsules, 40mg*
*10mg immediate release & 30mg extended release beads

EMROSI™ 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® 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

JOURNEY MEDICAL CORPORATION

BUSINESS DEVELOPMENT STRATEGY



CORPORATE PRIORITIES AND OBJECTIVES IN 2026

- ✓ Continue to generate strong EMROSI™ TRx and sales growth
- ✓ Achieve health plan coverage of EMROSI™ for the majority of U.S. commercial lives
- ✓ Continue to grow adjusted EBITDA and advance toward profitability
- ✓ Additional peer-reviewed journal articles and conference posters planned for EMROSI™ over the next 12 months
- ✓ Potential business development transactions including global out-licensing opportunities

JOURNEY MEDICAL CORPORATION


JOURNEY
MEDICAL CORPORATION
NASDAQ: DERM
amzeeq
(minocycline)
topical foam, 4%
For topical use only,
not for oral, ophthalmic
or intravaginal use
Rx only
30 g
ACCUTANE
(Isotretinoin Capsules USP)
40 mg
3 Prescription Packs
of 10 Capsules Each
(30 Capsules)
Rx Only
WARNING TO
FEMALE PATIENTS:
AVOID PREGNANCY
NDC 72143-234-30
JG Pharma
Each capsule contains
isotretinoin USP, 40 mg
PHARMACIST:
DISPENSE WITH ENCLOSED
MEDICATION GUIDE BOOKLET.
NDC 69489-131-30
emrosi™
(minocycline hydrochloride)
extended-release capsules
40mg* *10mg immediate-release
& 30mg extended-release
Rx Only 30 Capsules
Qbrexza
(glycopyrronium) cloth
For Topical Use Only
30 Single-Use Cloths
www.Qbrexza.com
zilxi
(minocycline)
topical foam, 1.5%
NDC 69489-212-30
For topical use only,
not for oral, ophthalmic
or intravaginal use
Rx only
30 g