Corporate Overview

SOL-GEL

March 2026

Forward Looking Statements

This presentation contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. All statements contained in this presentation that do not relate to matters of historical fact should be considered forward-looking statements, including, but not limited to, statements regarding the potential of SGT-610 to be – the first drug for the prevention of new BCCs in Gorlin syndrome and high-frequency BCC patients, the potential of SGT-610 market, the benefits of and projections of our future financial performance as a result of our acquisition and development of SGT-610; the timing and success of any clinical studies and obtaining of regulatory approval for our product candidates, including SGT-610. These forward-looking statements include information about possible or assumed future results of our business, financial condition, results of operations, liquidity, plans and objectives. In some cases, you can identify forward-looking statements by terminology such as “believe,” “may,” “estimate,” “continue,” “anticipate,” “intend,” “should,” “plan,” “expect,” “predict,” “potential,” or the negative of these terms or other similar expressions. Forward-looking statements are based on information we have when those statements are made or our management’s current expectations and are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in or suggested by the forward-looking statements. Important factors that could cause such differences include, but are not limited to, the risk that the initiation or results of the Phase 3 study for SGT-610 will be delayed or not occur, the risk that our annual net sales from SGT-610 will be lower than expected, as well as the following factors: (i) the adequacy of our financial and other resources, particularly in light of our history of recurring losses and the uncertainty regarding the adequacy of our liquidity to pursue our complete business objectives; (ii) our ability to complete the development of our product candidates; (iii) our ability to find suitable co-development partners; (iv) our ability to obtain and maintain regulatory approvals for our product candidates in our target markets, the potential delay in receiving such regulatory approvals and the possibility of adverse regulatory or legal actions relating to our product candidates even if regulatory approval is obtained; (v) our ability to commercialize our pharmaceutical product candidates; (vi) our ability to obtain and maintain adequate protection of our intellectual property; (vii) our ability to manufacture our product candidates in commercial quantities, at an adequate quality or at an acceptable cost; (viii) our ability to establish adequate sales, marketing and distribution channels; (ix) acceptance of our product candidates by healthcare professionals and patients; (x) the possibility that we may face third-party claims of intellectual property infringement; (xi) the timing and results of clinical trials that we may conduct or that our competitors and others may conduct relating to our or their products; (xii) intense competition in our industry, with competitors having substantially greater financial, technological, research and development, regulatory and clinical, manufacturing, marketing and sales, distribution and personnel resources than we do; (xiii) potential product liability claims; (xiv) potential adverse federal, state and local government regulation in the United States, Europe or Israel; (xv) loss or retirement of key executives and research scientists (xvi) general market, political and economic conditions in the countries in which the Company operates; and (xvii) the current war between Israel and Hamas and any deterioration of the war in Israel into a broader regional conflict involving Israel with other parties. These factors and other important factors discussed in the Company's Annual Report on Form 20-F filed with the Securities and Exchange Commission (“SEC”) on April 29, 2025 as amended, and our other reports filed with the SEC could cause actual results to differ materially from those indicated by the forward-looking statements made in this press release. Except as required by law, we undertake no obligation to update any forward-looking statements in this presentation. This presentation contains information from third-party sources, including data from studies conducted by others and market data obtained from industry publications. Although we believe that such information is reliable, we have not independently verified any of this information and we do not guarantee the accuracy or completeness of this information. 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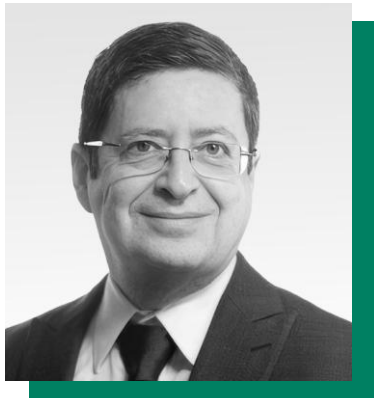
Management Team

EYAL BEN-OR
Chief Financial Officer



MORI ARKIN
Chief Executive Officer, Chairman

MICHAEL GLEZIN
Chief Business Officer

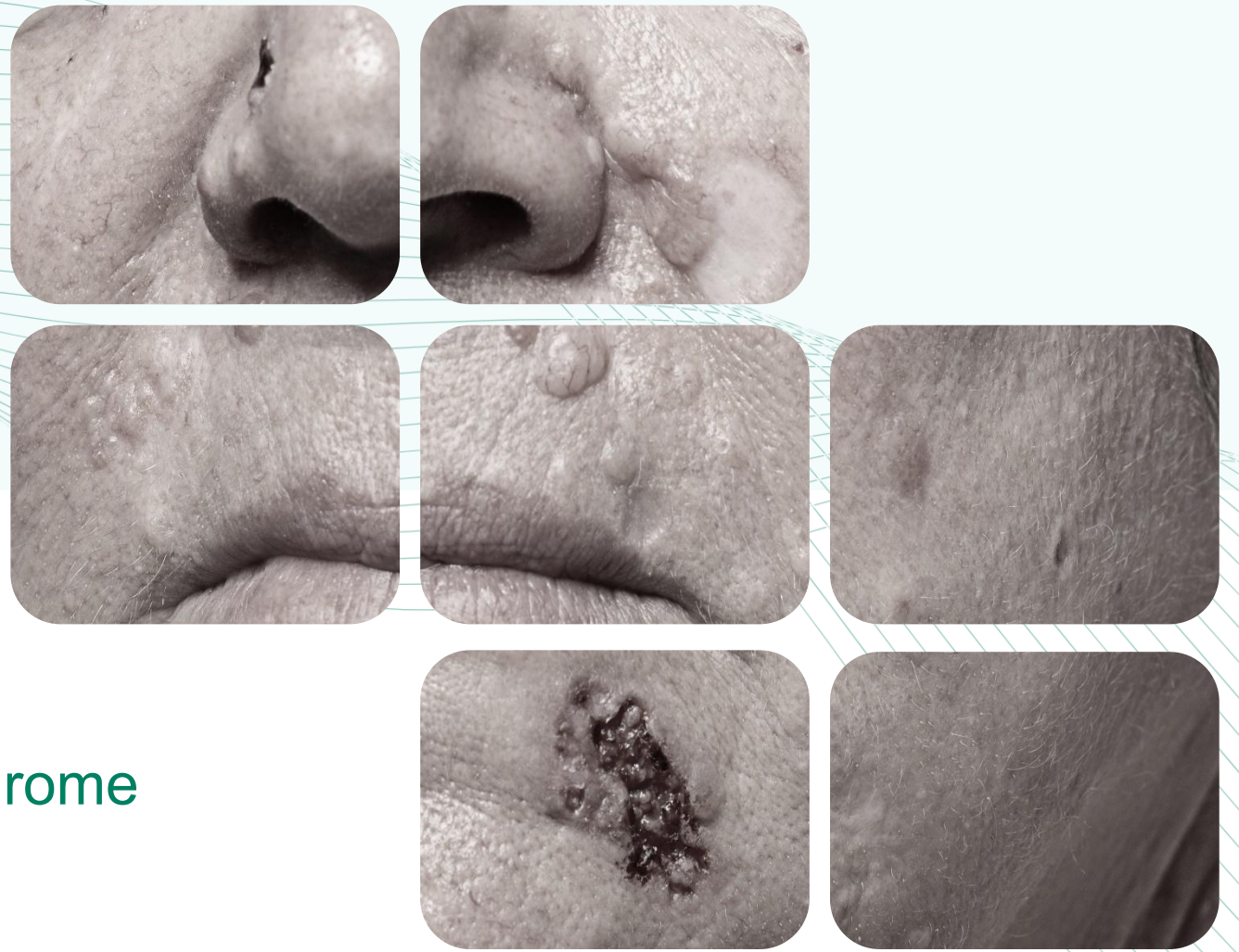
DR. OFRA LEVY-HACHAM
VP, Clinical and Regulatory Affairs

DR. ITZIK YOSEF
Chief Operating Officer

DR. OFER TOLEDANO
VP, Research and Development

Pipeline Focus on Skin Diseases with No Approved Therapeutics

		Research	Preclinical	Phase I	Phase II	Phase III	FDA approval
SGT-610 Patidegib gel, 2%	Gorlin syndrome						Top-line results are expected in Q4 2026
SGT-610 Patidegib gel, 2%	High-frequency BCC						Start in H2 2027-H1 2028
SGT-210 Topical erlotinib	Undisclosed Indications					PoC Start in H2 2026	
 **TWYNEO®** Tretinoin and benzoyl peroxide cream, 0.1%/3%	Acne vulgaris						Multiple agreements covering 4 continents
 **EPSOLAY®** Benzoyl peroxide cream, 5%	Inflammatory lesions of rosacea						



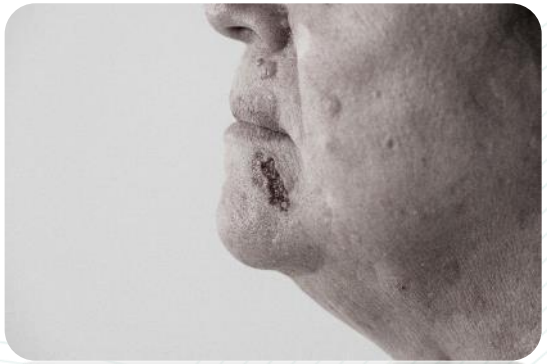
SGT-610: PATIDEGIB GEL, 2%

Prevention of New BCC in Gorlin Syndrome and High-Frequency BCC Patients

5

No Approved Preventive Treatments for Gorlin Patients

- Gorlin syndrome (GS), also known as nevoid basal cell carcinoma syndrome (NBCCS), is a rare autosomal dominant disorder characterized by multiple early-onset basal cell carcinomas (BCCs), odontogenic keratocysts, and skeletal abnormalities[1]
- GS affects an estimated ~11,000 people in the U.S.[2], has an estimated birth incidence of 1 in 19,000[3], and is most commonly caused by a heterozygous pathogenic variant in the tumor suppressor gene PTCH1[1]
- By age 35, approximately 90% of individuals with Gorlin syndrome develop multiple BCCs, with lifetime burden ranging from a few lesions to hundreds or thousands[1]
- Positive PTCH1 mutation is observed in the vast majority of GS patients, with Phase 3 studies reporting 82% in Pellepharm and 87% in Sol-Gel



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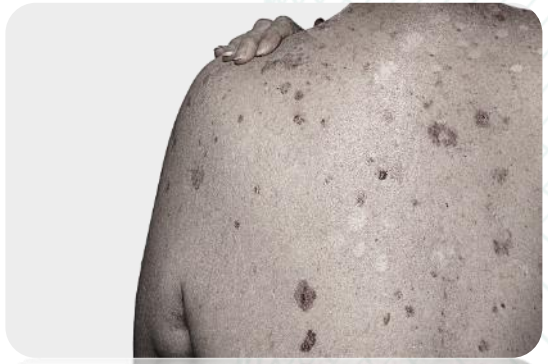
[1] Evans D.G., Adam M. P., Bick S., Mirzaa G. M., Pagon R. A., Wallace S. E., Amemiya A., editors. Nevoid Basal Cell Carcinoma Syndrome. In: GeneReviews® [Internet]. Seattle (WA): University of Washington, Seattle; 1993. 2002 Jun 20 [updated 2024 Feb 22]: Nevoid Basal Cell Carcinoma Syndrome.
[2] Onodera S., Nakamura Y., Azuma T., Gorlin Syndrome: Recent Advances in Genetic Testing and Molecular and Cellular Biological Research. Int J Mol Sci. 2020;21(20):7559.
[3] Zhu G.A., Li A.S., Chang A.L.S.. Patient With Gorlin Syndrome and Metastatic Basal Cell Carcinoma Refractory to Smoothened Inhibitors. JAMA Dermatol. 2014;150(8):877-879.

Gorlin Syndrome Is a Rare Disease with a Significant Effect on Quality of Life

"BCCs are the most burdensome manifestation reported by Gorlin syndrome patients. The volume of BCCs in Gorlin syndrome and associated need for repeated treatments leads to significant permanent scarring, anxiety, and loss of time from work, school and other daily life activities."

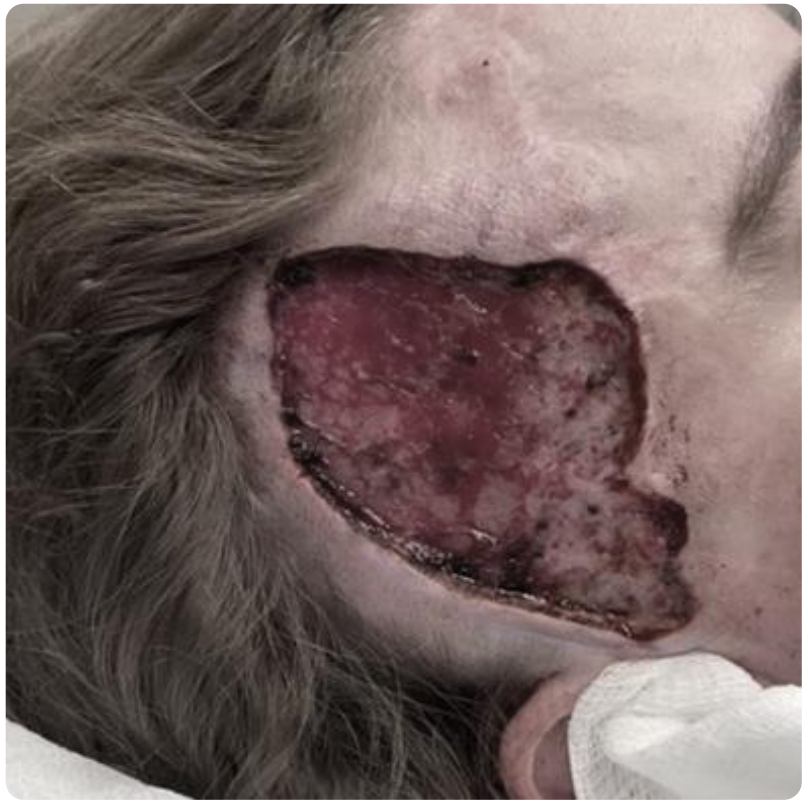
- Julie Breneiser, Executive Director of the Gorlin Syndrome Alliance



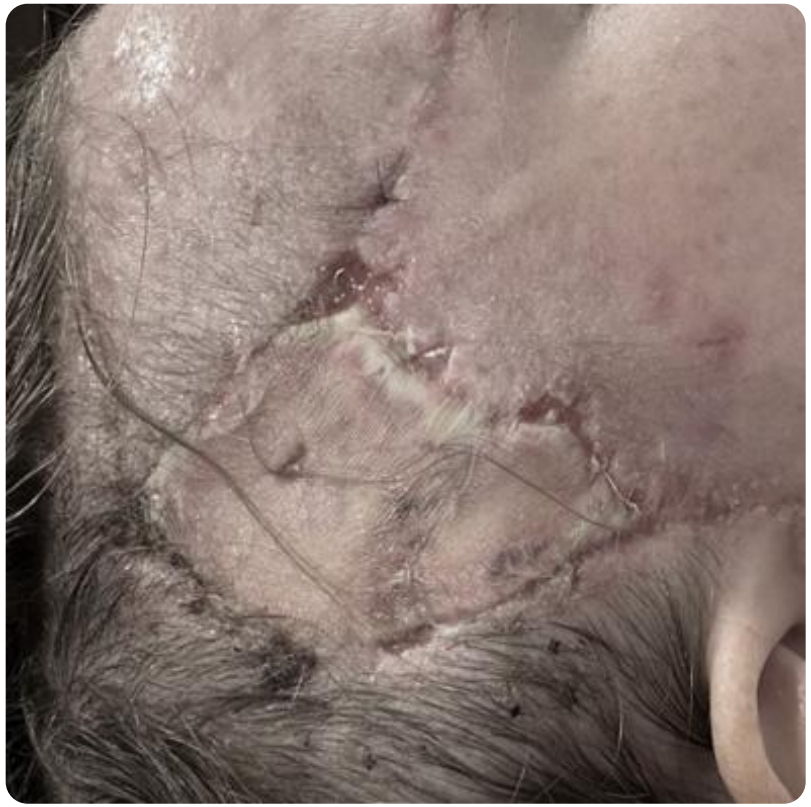
Gorlin Syndrome Patients Require Frequent Removal of BCCs

Patients repeatedly undergo painful surgeries until further excision becomes impractical

BCC Removal Surgery

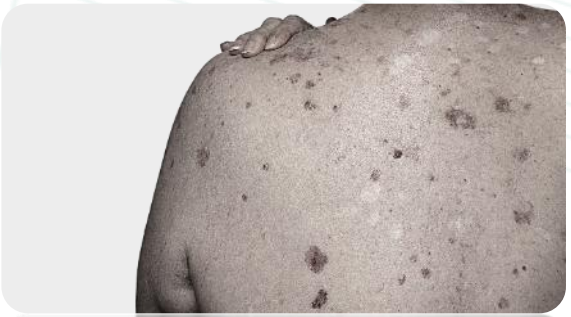


Skin Transplantation



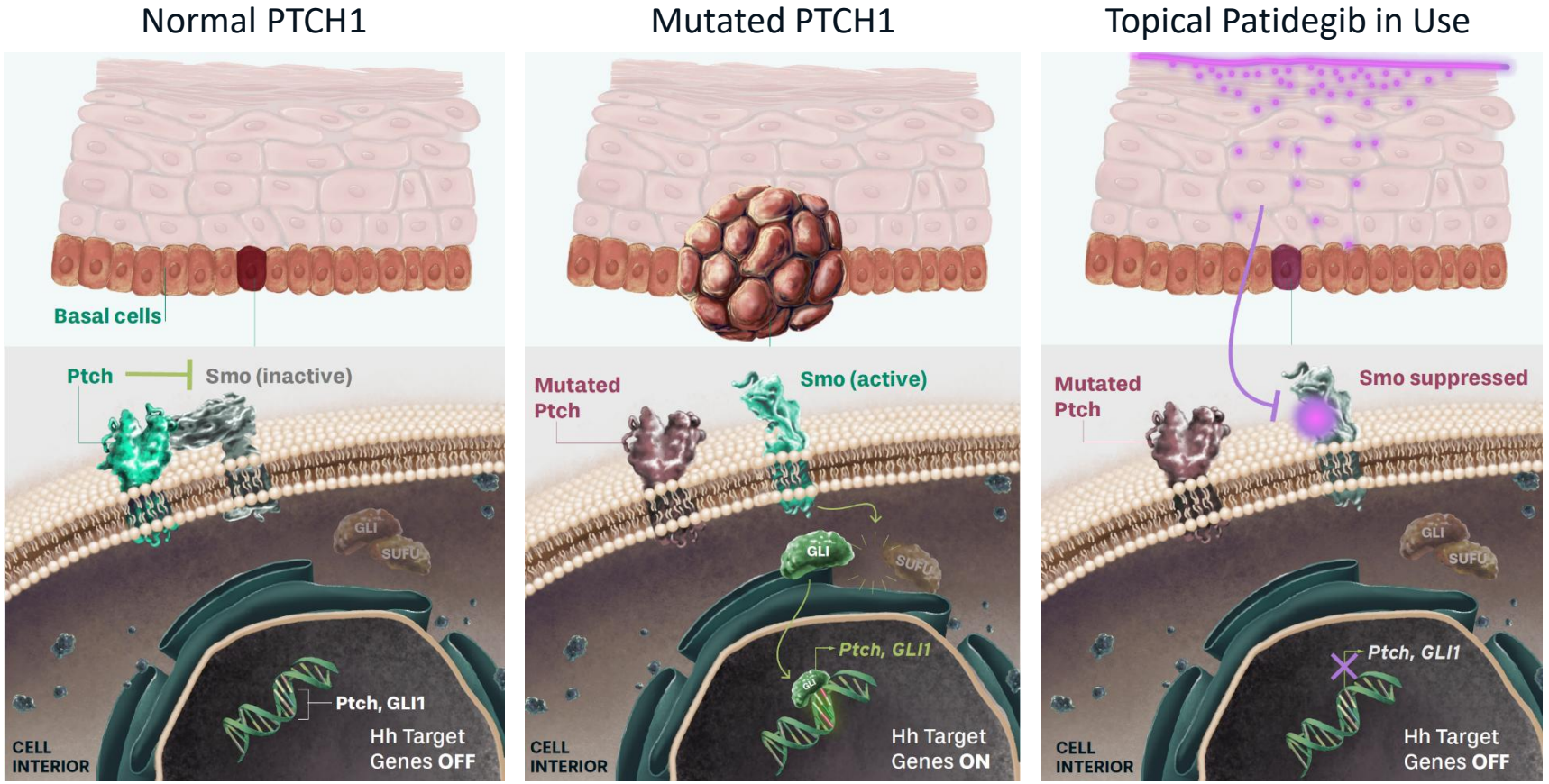
SGT-610 Topical Patidegib for the Prevention of New BCCs in Gorlin Syndrome

- Sol-Gel is developing SGT-610 (topical patidegib 2%), New Chemical Entity, to prevent the formation of new BCCs in adults with Gorlin syndrome (GS); patidegib is designed to inhibit Smoothened (SMO), a key transmembrane protein in the Hedgehog pathway, thereby blocking Hedgehog signaling locally
- Sol-Gel acquired patidegib 2% gel from PellePharm in January 2023 after Phase 3 showed a 30% new BCC reduction vs. vehicle, but lacked statistical significance
- SGT-610 has received Orphan Drug in the US and in the EU and Breakthrough Therapy designations in the US
- If approved, SGT-610 has the potential to become the first therapy indicated for the prevention of new BCCs in patients with GS, representing a market opportunity of >$600M



Patidegib Antagonizes SMO in the Hedgehog Pathway

Well-Established Mechanism of Action for SGT-610



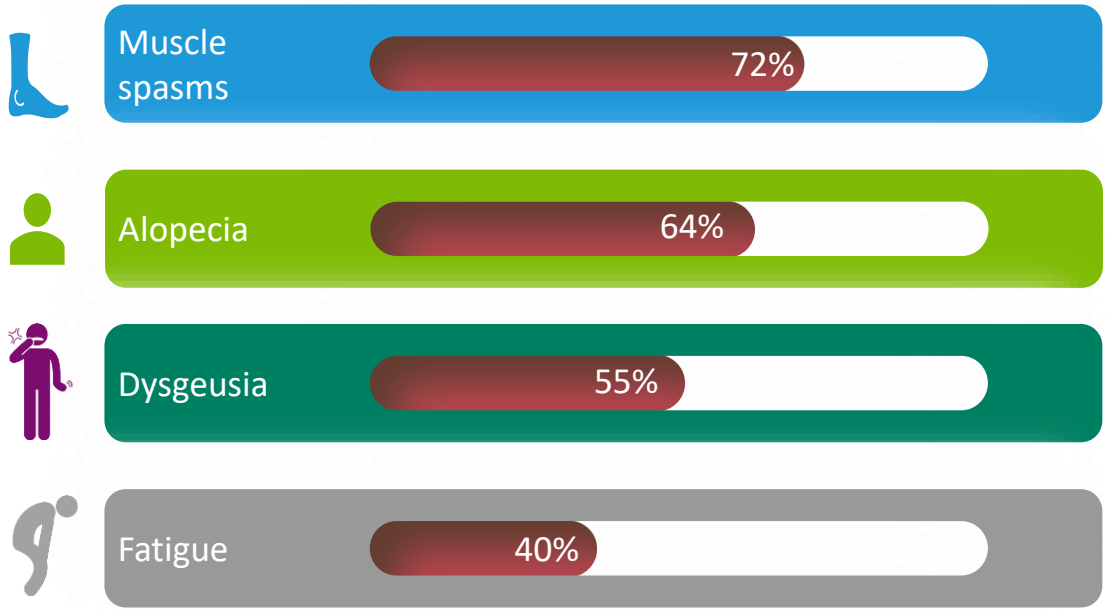
Hh = hedgehog; Ptch = patched receptor; Smo = smoothened receptor;
GLI1 = glioma-associated oncogene 1; SUFU = suppressor of fused homolog gene

SGT-610: Topical Hedgehog Inhibitor for Long Term Prevention of New BCC in Gorlin Syndrome

Oral Hedgehog Inhibitors Are Unsuitable for the Prevention Therapy

Oral hedgehog inhibitors are approved for metastatic or locally advanced BCC; treatment is frequently limited by class-related adverse events[1] and is not suitable for chronic use or prevention of BCCs

In-label adverse events Erivedge (vismodegib)



[1] Tang J.Y., Mackay-Wiggan J. M., Aszterbaum M., Yauch R. L., Lindgren J., Chang K., Coppola C., Chanana A. M., Marji J., Bickers D. R., Epstein E. H. Jr., Inhibiting the Hedgehog Pathway in Patients with the Basal-Cell Nevus Syndrom, N Engl J Med. 2012 Jun 7;366(23):2180-8

Why We Believe the SGT-610 Phase 3 Study is Positioned to Succeed

- ***Our study includes high-burden patients that are most likely to respond to patidegib during the study period***
- ***Our study does not include patients without PTCH1 mutation, which were identified by us as non-responders***

In a post-hoc analysis of PellePharm's Phase 3 study, **PTCH1-positive** subgroup with **>10 facial BCCs**, treated with patidegib 2% gel resulted in 48% fewer new BCCs vs. vehicle at 12 months with 0.0098 p-value (ITT, imputed data)

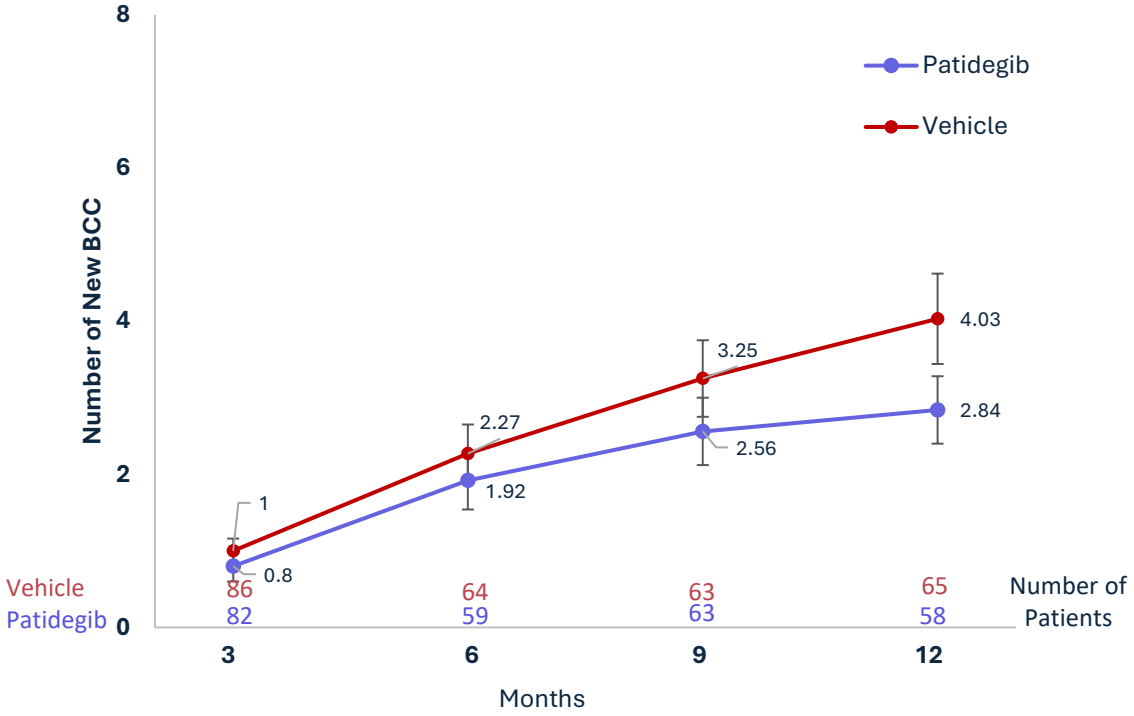
	Patidegib	Vehicle	
Baseline (N)[1]	22	32	
Total new BCCs	47	174	
LS Men for new BCCs per year (Std Err)	3.77 (0.76)	7.24 (1.09)	48% fewer new BCCs
95% CI	(2.27, 5.26)	(5.11, 9.38)	
Rate-ratio: Patidegib/Vehicle (Std Err)	0.52 (0.25)		
95% CI of Mean Ratio	(0.32, 0.85)		
P-value[3]	0.0098		

[1] 55 patients at baseline with more than 10 BCCs and positive PTCH1 mutation
[2] P-value is obtained from a Negative Binomial regression with number of BCCs at Baseline as covariate. Subjects who dropped out due to lack of efficacy or adverse events or used a prohibited concomitant medication were imputed based on Vehicle new BCC counts. Other subjects with missing data were imputed by randomized treatment new BCC counts

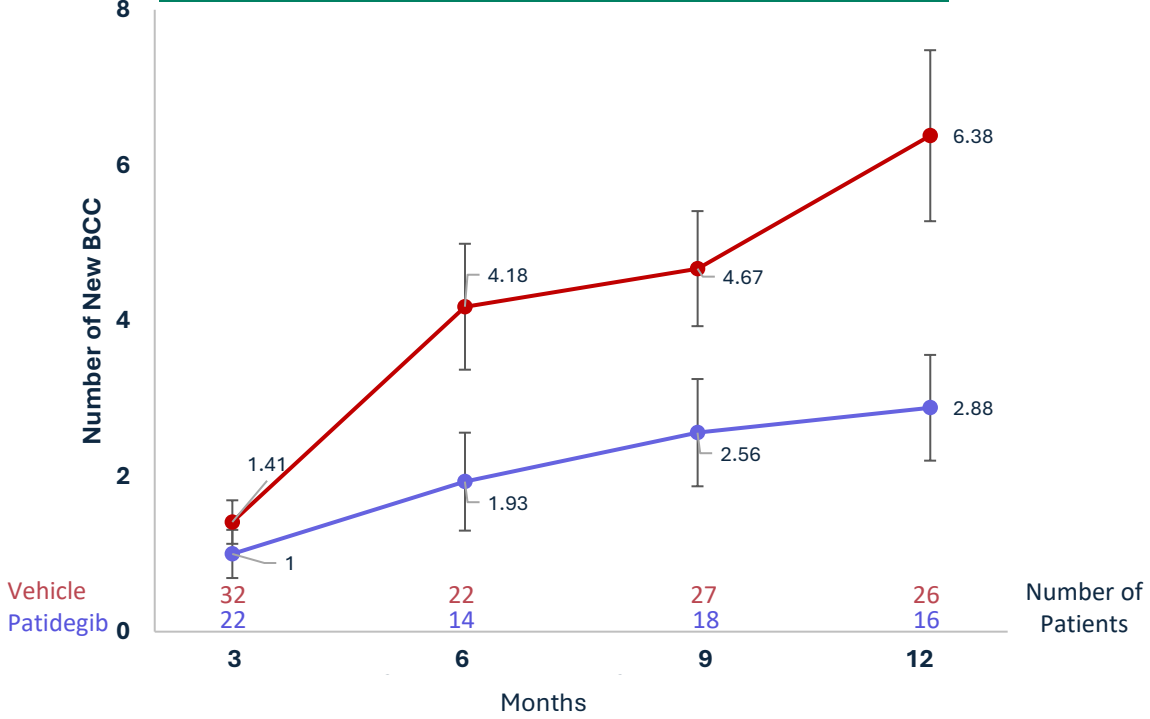
PTCH1-Positive, High-Burden BCC Subgroup Demonstrated Highly Beneficial, Statistically Significant Results

Post-Hoc Analysis on Observed Data

New BCCs by Month
ITT, Observed[1]



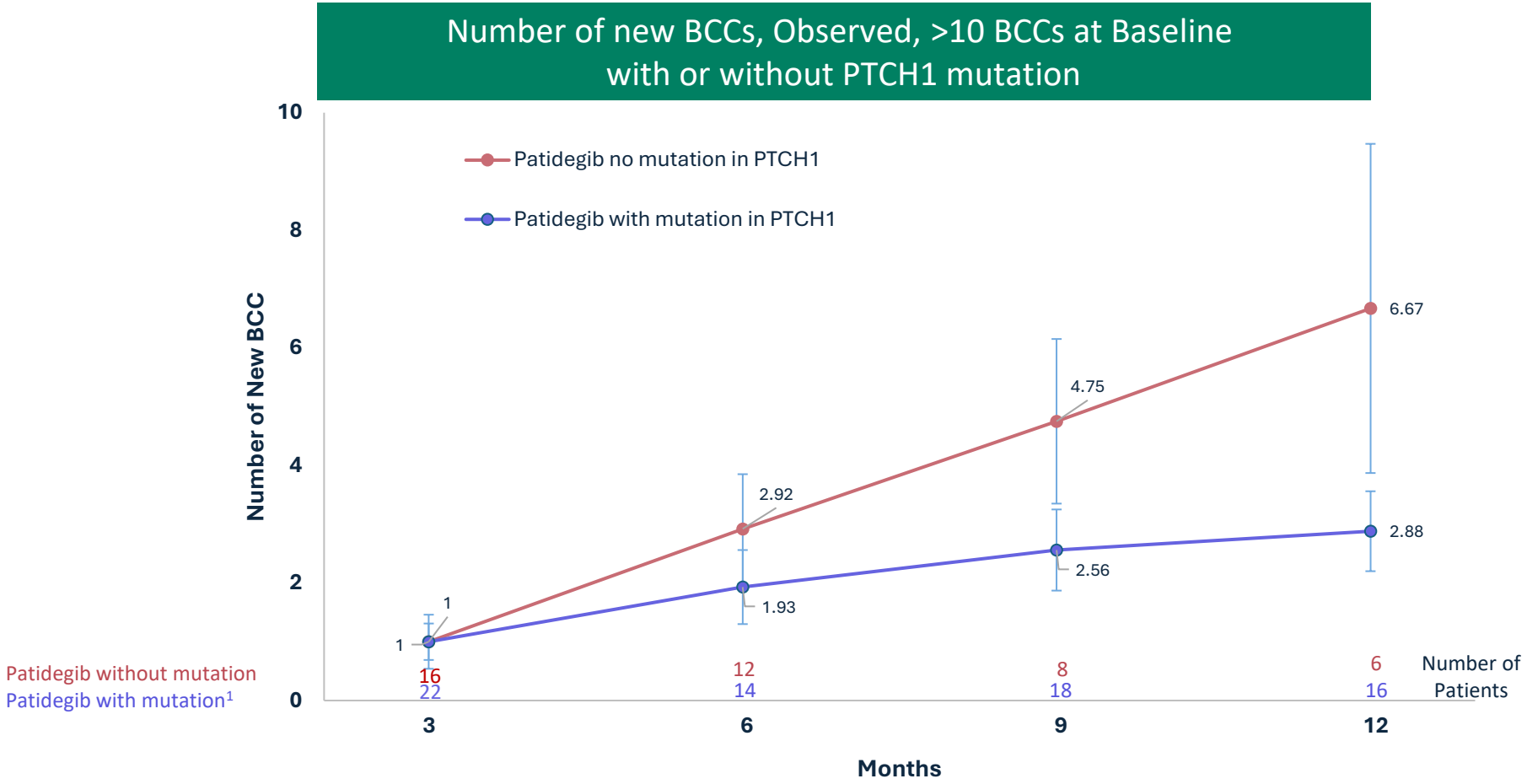
New BCCs by Month, ITT, Observed
>10 BCCs at baseline with PTCH1 mutation



[1] Including patients with and without PTCH1 mutation and patients with more than 2 BCCs at baseline

PTCH1 Mutation Linked to Higher Efficacy

Post-Hoc Analysis in High-Burden Patients with or without PTCH1 Mutation, ITT Observed



[1] Inconsistency in the number of patients was caused by the challenges of a 52 weeks treatment period, which led some patients to miss visits, particularly during the COVID-19 pandemic

Key Learnings from PellePharm to Design Phase 3 With Enhanced Probability of Success

Key Inclusion Criteria

	pellepharm	SOL-GEL
# of BCC on the face	≥3	≥10
PTCH1 mutation	Patients without mutation **not excluded**	Patients without mutation **excluded**

Study Execution Improvements

- BCC verification for each lesion by dermoscopic analysis is mandatory
- Central Photography Review Board led by KOLs have been assigned to evaluate images for each patient
- To reduce study burden, the number of on-site visits during the 12 months of treatment has been reduced from 14 to 6 visits + 8 remote visits
- To increase patient study compliance vs prior significant early termination, patient retention function was established

Phase 3 Clinical Trial Design (Topline Results Expected in Q4 2026)

Sites & Subjects

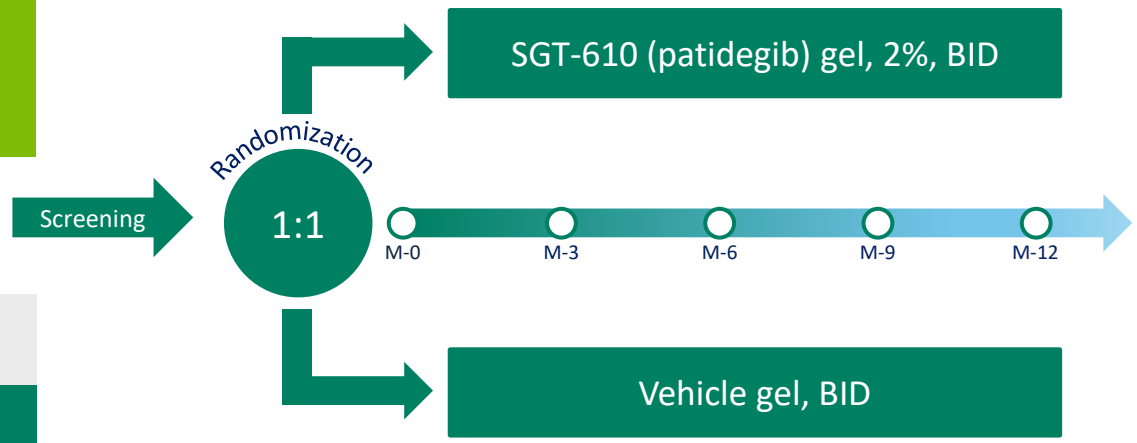
41 active sites in the US, EU and UK

All patients has been recruited

Tighter Inclusion Criteria

PTCH1+

≥10 facial BCCs



Endpoints

Primary: Number of new BCCs

Key Secondary: Number of new SEBs

US = United States ; EU = Europe; UK United Kingdom; BID = twice a day, BCC = basal cell carcinoma, PTCH1 = Protein patched homolog 1, SEBs = surgically eligible BCCs

No Safety Signal Identified in Previous Phase 3 Clinical Trial

Patidegib gel demonstrated safety and tolerability profiles similar to vehicle

Related SAEs	None
Related TEAEs	Patidegib – 26 subjects; Vehicle – 28 subjects
Discontinuations	Related TEAEs leading to discontinuation: Patidegib – 3 subjects (diarrhea, application site pain, pain); Vehicle – 1 subject (face edema)
Confirmatory	These findings are in line with the low plasma distribution of topical Patidegib found in previous clinical trials

SAEs = serious adverse events; TEAEs = treatment-emerged adverse events

SGT-610: >$600M Peak Sales Opportunity in Gorlin Syndrome

Treatable population

Prevalence

11,000 GS patients in the US[1]

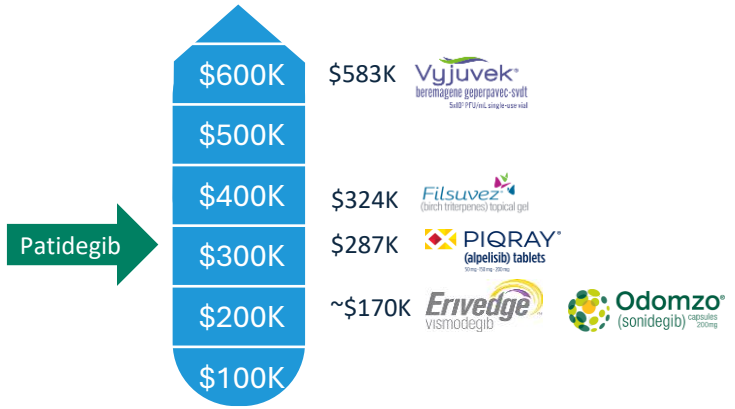
Estimated Treated Patients at Peak

US 4,000 EU 3,200 RoW 2,000

Expected annual net price ~$270K

- Based on assessment performed for Sol-Gel by indegene
- Minimal rebating for expected broad use / minimal PA criteria
- Supported by rare-disease analog pricing

Comparable annual WACs:



External validation: $760M + Double Digit royalties[2]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LEO Pharma inks $760M rare skin disease R&D deal with PellePharm

By Conor Hale • Nov 20, 2018 06:00am


Bloomberg Middle East Edition

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Business

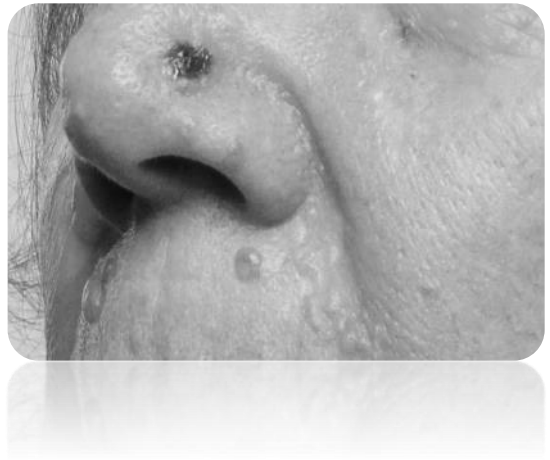
LEO Pharma and PellePharm Announce $760 Million Collaboration to Advance Innovative Therapies for Rare Skin Diseases

[1]Gorlin Syndrome Alliance website;. Skin Cancer. 2011; 2011: 217378; Patient Preference and Adherence 2019:13 2029-2038

[2]Based on an old $100K Price Assumption

High-frequency BCC:
A Broader Opportunity in Addition to Gorlin Syndrome

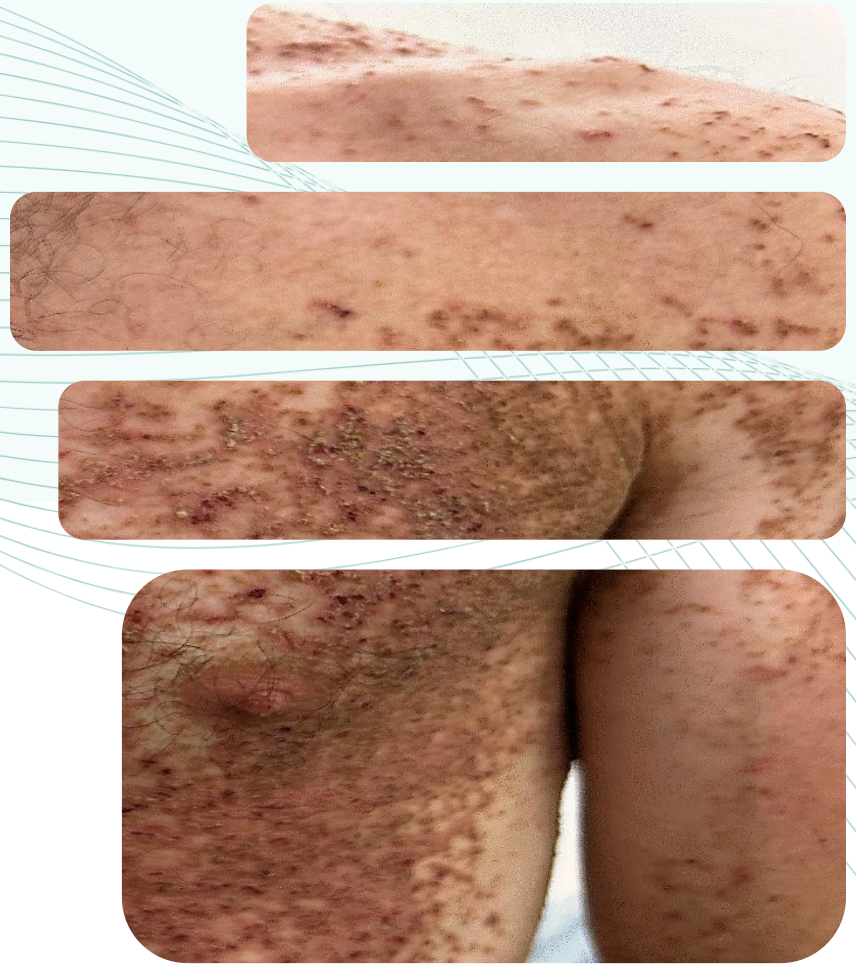
- Somatic PTCH1 mutations can drive BCC formation, which may progress to multiple BCCs under environmental and epigenetic influences
- High-frequency basal cell carcinoma (HF-BCC) is defined as more than 9 BCC/3 years[1]
- According to literature, the prevalence of HF-BCC is 51 per 100,000 representing 124,275 patients in the US (2012-2014)[1]
  - Even when targeting only a very small subset of patients with severe HF-BCC, the sales potential could at least double that of the Gorlin syndrome indication
- Currently there are no approved therapies
- HF-BCC is mainly treated by surgery and in some cases, with off-label oral hedgehog pathway inhibitors, that may cause significant adverse reactions that limit the treatment duration



[1] *Chiang A., Solis D. C., Rogers H., Sohn G. K., Cho H. G, Saldanha G., Lapidus D., Li S., Sarin K. Y., Tang J. Y. J Am Acad Dermatol 2021 May;84(5):1493-1495*

SUMMARY

- Gorlin syndrome patients live with BCCs every day; Any improvement is significant
- Oral hedgehog inhibitors treat BCCs, but significant adverse reactions limit the ability of patients to use them for prevention
- Patidegib is a topical hedgehog inhibitor; No safety signal identified in previous clinical trials
- Post-hoc analysis in PTCH1-positive subpopulation with 10 < BCCs at baseline had 48% reduction in new BCCs on average and reaches statistical significance
- Our ongoing Phase 3 trial includes tighter inclusion criteria and modifications to improve uniformity and compliance
- HF-BCC includes patients who have not inherited, mutations in PTCH1 and tend to develop hundreds of BCC on their face and body through their lives
- Phase 3 in HF-BCC is expected in H2 2027-H1 2028 with criteria ensuring positive reaction to SGT-610, this indication should potentially double the market potential
- If approved, SGT-610 has the potential to be the first drug for the prevention of new BCCs in Gorlin syndrome patients and in HF-BCC



SGT-210: TOPICAL ERLOTINIB

First Topical EGFRi, PoC studies H2 2026

SGT-210: Topical Erlotinib Platform Advancing Toward New Feasibility Studies

- Topical erlotinib platform designed for local EGFR inhibition with limited systemic exposure
- Compassionate-use treatment in a pediatric patient with Olmsted syndrome, an ultra-rare debilitating skin disorder with no approved therapy, was associated with improvement in facial and hand hyperkeratosis and reductions in pain and itching
- Sol-Gel formulation expertise enabled a higher-concentration topical erlotinib approach
- Phase 1 maximal-use PK study showed favorable tolerability, minimal systemic absorption, and no safety findings that affected adherence
- Program positioned for small feasibility studies in new unmet-need indications