UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

Report of Foreign Private Issuer
Pursuant to Rule 13a-16 or 15d-16
Under the Securities Exchange Act of 1934

For the month of August 2026

Commission File Number 001-38367

SOL-GEL TECHNOLOGIES LTD.
(Translation of registrant's name into English)

7 Golda Meir Street
Ness Ziona 7403650, Israel
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F ☒ Form 40-F ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): ☐

Explanatory Note

On August 20, 2026, Sol-Gel Technologies Ltd. (the “Company”) issued a press release announcing the Company's financial results for the quarter ended June 30, 2026 and providing corporate updates. In addition, the Company is submitting with this Form 6-K its unaudited condensed consolidated financial statements as of June 30, 2026 and for the three and six months then ended.

Attached hereto are the following exhibits:

Exhibit 99.1 Press release dated August 20, 2026

Exhibit 99.2 Unaudited condensed consolidated financial statements as of June 30, 2026 and for the three and six months then ended.

Exhibit 99.1 (other than the three paragraphs immediately preceding the heading “Financial Results for the Second Quarter 2026”) and 99.2 are hereby incorporated by reference into the Company's Registration Statements on Form S-8 (Registration Nos. 333-223915, 333-270477 and 333-286820) and its Registration Statements on Form F-3 (Registrations No. 333-286822 and 333-270478).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

SOL-GEL TECHNOLOGIES LTD.

Date: August 20, 2026

By: /s/ Eyal Ben-Or
Eyal Ben-Or
Chief Financial Officer

Exhibit 99.1

Sol-Gel Reports Second Quarter 2026 Financial
Results and Provides Corporate Updates

- Pivotal Phase 3 clinical trial of SGT-610 (patidegib gel, 2%) for Gorlin syndrome remains ongoing, with top-line results on track for anticipated readout in late November 2026

- Sol-Gel has initiated a proof-of-concept study in High-frequency BCC (HF-BCC)

- Sol-Gel initiated a study evaluating topical patidegib as a neo-adjuvant in BCC surgery, prompted by physician interest in oral HHi use ahead of Mohs surgery

- Sol-Gel has expanded its Gorlin syndrome pipeline with a provisional patent filing for an intra-cystic injectable targeting odontogenic keratocysts (OKC)

NESS ZIONA, Israel, August 20, 2026 (GLOBE NEWSWIRE) - **Sol-Gel Technologies, Ltd.** (NASDAQ: SLGL), a dermatology company, pioneering treatments for patients with rare and severe skin conditions, today announced financial results for the second quarter ended June 30, 2026, and provided a corporate update.

Q2 2026 and Recent Corporate Developments

- Sol-Gel's pivotal Phase 3 clinical trial of SGT-610 (patidegib gel, 2%) for Gorlin syndrome continues to advance. The dropout rate to date has been considerably lower than originally anticipated, with 10 of 113 patients discontinuing, representing 9%. Last patient last visit is expected in September 2026, and top-line results are scheduled for late November 2026.

- Sol-Gel continues to advance its U.S. commercial readiness activities for SGT-610. If approved, the Company intends to retain full U.S. commercial rights and commercialize SGT-610 through a cost-effective model utilizing an experienced third-party commercialization services organization. Given the concentrated nature of the Gorlin syndrome treatment landscape, which includes specialized dermatologists, Mohs surgeons and genetics centers, the Company expects to reach the treating population through a small, focused field organization supported by outsourced commercial infrastructure and capabilities. This approach is designed to support an effective U.S. launch while preserving capital, avoiding the need to build a full-scale commercial organization internally and enabling Sol-Gel to retain full U.S. product economics. Market access, distribution, patient support and medical affairs planning are progressing in parallel with the Phase 3 trial.

- Sol-Gel initiated a proof-of-concept study evaluating the safety and efficacy of patidegib gel in non-Gorlin subjects with high-frequency basal cell carcinoma (HF-BCC). Enrollment is expected to begin in early October 2026. The single-center, open-label study is designed to provide insight into the role of the hedgehog (HH) pathway in non-Gorlin subjects, who tend to develop multiple BCCs over their lifetime. Approximately 20 subjects aged 18 and above with facial, head and neck HF-BCC are expected to be enrolled. Safety and efficacy will be assessed following twice-daily application for up to 12 months. This study will enable us to gather information on HF-BCC response to patidegib, which are necessary to the planning of the pivotal registration study currently anticipated for late 2027 or in first half of 2028.

- Based on inquiries of physicians, who are using off-label oral hedgehog inhibitors (HHi) as a neo-adjuvant in Mohs surgery, we have initiated a small study examining the potential role of topical neo-adjuvant use of patidegib in BCC surgery, enrollment is expected to begin in October 2026.

- Sol-Gel has filed a provisional patent application for an intra-cystic, injectable HHi treatment of odontogenic keratocysts (OKC), a devastating manifestation of Gorlin syndrome affecting the jaws with a prevalence comparable to that of BCC in Gorlin patients. As OKC tends to recur following surgical removal, many patients must undergo frequent surgeries over the course of their lifetime, which in many cases result in irreparable damage to the jaws. The unmet medical need is extremely high, and the Company is now in the process of evaluating the economic feasibility of such a project. The decision to consider OKC as a target for the Company's R&D was communicated and enthusiastically received by the leadership of the Gorlin Syndrome Alliance (GSA).

Mr. Mori Arkin, Executive Chairman of Sol-Gel, stated: "The second quarter of 2026 was marked by disciplined execution across our clinical programs, most importantly the continued advancement of our pivotal Phase 3 trial of SGT-610 in Gorlin syndrome toward what we believe could be the most important milestone in Sol-Gel’s history. With last patient last visit expected in September 2026 and top-line results anticipated in late November 2026, we are approaching the culmination of several years of work aimed at establishing topical patidegib as the first treatment designed to prevent the development of new basal cell carcinomas in patients with Gorlin syndrome. We are particularly encouraged by patient retention in the study, with only 10 of 113 patients discontinuing to date. We believe this approximately 9% dropout rate, which remains considerably below our original assumptions for a trial of this duration, reflects both the commitment of the Gorlin community and the tolerability profile of topical patidegib."

Mr. Arkin further commented "At the same time, we are systematically expanding the potential opportunity for topical patidegib beyond its initial indication. During the quarter, we initiated a proof-of-concept study in non-Gorlin patients with high-frequency basal cell carcinoma, or HF-BCC, an indication that we believe could meaningfully expand the commercial potential of patidegib. The data generated from this study are expected to inform the design of a pivotal registration study that we currently anticipate initiating in late 2027 or the first half of 2028. In parallel, following interest from physicians who are already using off-label oral hedgehog inhibitors ahead of Mohs surgery, we initiated a study evaluating topical patidegib as a neo-adjuvant treatment in BCC surgery. Both programs represent capital-efficient opportunities to extend the reach and potential value of an asset we know well."

Lastly, Mr. Arkin commented "We also took an important step toward addressing another significant manifestation of Gorlin syndrome through our provisional patent filing covering an intra-cystic injectable hedgehog inhibitor for odontogenic keratocysts, or OKCs. These cysts can be serious and recurrent, and repeated surgical interventions can result in substantial and irreversible damage. We believe that a locally administered treatment could address an important unmet medical need, and the positive response to this initiative from the leadership of the Gorlin Syndrome Alliance reinforces our conviction that this is an area of meaningful importance to patients. Taken together, these initiatives reflect our strategy of remaining highly focused on the upcoming SGT-610 Phase 3 readout while selectively pursuing capital-efficient opportunities that have the potential to create substantial additional value from our expertise in hedgehog pathway inhibition."

Financial Results for the Second Quarter 2026

Revenue for the second quarter was $0.6 million, compared to revenue of $17.3 million for the same period in 2025. The decrease is mainly attributed to $16.7 million from sale of IP under the agreement with Mayne in the second quarter of 2025.

Research and development expenses were $3.7 million compared to $4.6 million for the same period in 2025. The decrease of $0.9 million was primarily attributed to a decrease in clinical trial expenses related to SGT-610 .

General and administrative expenses were $1.0 million compared to $1.4 million for the same period in 2025.

Sol-Gel reported a net loss of $3.7 million for the second quarter of 2026 and loss of $1.13 per basic and diluted share, compared to a net income of $11.6 million for the second quarter of 2025 and earnings of $4.17 per basic and diluted share for the same period in 2025.

As of June 30, 2026, Sol-Gel had $18.0 million in cash, cash equivalents, and deposits and $31.3 million in marketable securities for a total balance of $49.3 million. The Company expects its cash resources to fund cash requirements into the first quarter of 2028.

About Sol-Gel Technologies

Sol-Gel is a specialized dermatology company advancing innovative therapies for rare and serious skin diseases. Its lead investigational candidate, SGT-610 (patidegib gel, 2%), is a Phase 3, orphan- and breakthrough-designated topical hedgehog inhibitor being developed for the prevention of new basal cell carcinoma (BCC) lesions in patients with Gorlin syndrome, with the potential to offer an improved safety profile relative to oral hedgehog inhibitors. Subject to regulatory approval in Gorlin syndrome, SGT-610 may also represent a future opportunity in high-frequency BCC. Sol-Gel is also advancing SGT-210, an investigational topical EGFR inhibitor for indications with significant unmet need, and has developed two FDA-approved dermatology products, TWYNEO® and EPSOLAY®.

Forward Looking Statements

This press release contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. All statements contained in this press release that do not relate to matters of historical fact should be considered forward-looking statements. including, but not limited to statements regarding the timing of clinical milestones for the Phase 3 program of SGT-610 in Gorlin syndrome, the timing of milestones for other studies of patidegib gel, the Company's cash runway and the future commercial activities for SGT-610. 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 of a delay in reporting the top-line results of Sol-Gel's pivotal Phase 3 clinical trial of SGT-610 (patidegib gel, 2%) for Gorlin syndrome, that we will not successfully complete the Gorlin Phase 3 trial or the success of our clinical trials, higher burn rate than expected, a delay in enrollment for a proof-of-concept study evaluating patidegib gel in non-Gorlin subjects with HF-BCC and in the timing of a pivotal registration study, that the commercialization of SGT-610, if approved, will not be as expected or successful as well as the following factors: (i) the adequacy of our financial and other resources, particularly in light of our history of recurring losses; (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 collaborators' ability to commercialize our pharmaceutical product candidates; (vi) our ability to obtain and maintain adequate protection of our intellectual property; (vii) our collaborators' ability to manufacture our product candidates in commercial quantities, at an adequate quality or at an acceptable cost; (viii) our collaborators' 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, China, Europe or Israel; and (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 security situation in Israel. 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 March 19, 2026, 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 press release.

Sol-Gel Investor Relations:
Eyal Ben-Or
Chief Financial Officer
ir@sol-gel.com

SOL-GEL

	December 31, 2025	June 30, 2026
Assets		
CURRENT ASSETS:		
Cash and cash equivalents	$ 11,033	$ 16,662
Marketable securities	12,966	31,267
Accounts receivables	1,968	713
Prepaid expenses and other current assets	1,004	2,439
TOTAL CURRENT ASSETS	26,971	51,081
NON-CURRENT ASSETS:		
Restricted long-term deposits and cash equivalents	1,324	1,339
Property and equipment, net	140	130
Operating lease right-of-use assets	1,027	785
Other long-term assets	62	-
Funds in respect of employee rights upon retirement	393	421
TOTAL NON-CURRENT ASSETS	2,946	2,675
TOTAL ASSETS	$ 29,917	$ 53,756
Liabilities and shareholders' equity		
CURRENT LIABILITIES:		
Accounts payable	$ 735	$ 906
Other accounts payable	4,941	3,502
Current maturities of operating leases	495	519
TOTAL CURRENT LIABILITIES	6,171	4,927
LONG-TERM LIABILITIES:		
Operating leases liabilities	496	251
Liability for employee rights upon retirement	439	482
TOTAL LONG-TERM LIABILITIES	935	733
TOTAL LIABILITIES	$ 7,106	$ 5,660
SHAREHOLDERS' EQUITY:		
Ordinary shares, NIS 1 par value – authorized: 5,000,000 as of December 31, 2025 and June 30, 2026, respectively; issued and outstanding: 2,786,158 and 3,273,999 as of December 31, 2025 and June 30, 2026, respectively	774	1,393
Additional paid-in capital	259,047	291,121
Accumulated deficit	(237,010)	(244,418)
TOTAL SHAREHOLDERS' EQUITY	22,811	48,096
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$ 29,917	$ 53,756

	Six months ended June 30		Three months ended June 30	
	2025	2026	2025	2026
REVENUE	$ 18,292	$ 699	$ 17,261	$ 591
RESEARCH AND DEVELOPMENT EXPENSES	13,489	6,505	4,646	3,719
GENERAL AND ADMINISTRATIVE EXPENSES	2,642	2,211	1,385	1,034
OPERATING INCOME (LOSS)	$ 2,161	$ (8,017)	$ 11,230	$ (4,162)
FINANCIAL INCOME, net	641	609	380	481
NET INCOME (LOSS) FOR THE PERIOD	$ 2,802	$ (7,408)	$ 11,610	$ (3,681)
BASIC AND DILUTED EARNINGS (LOSS) PER ORDINARY SHARE	$ 1.01	$ (2.42)	$ 4.17	$ (1.13)
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING USED IN COMPUTATION OF BASIC AND DILUTED EARNINGS (LOSS) PER SHARE	2,785,787	3,056,125	2,785,787	3,270,543

Exhibit 99.2

SOL-GEL TECHNOLOGIES LTD.

UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS OF JUNE 30, 2026

SOL-GEL TECHNOLOGIES LTD.

UNAUDITED CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS
AS OF JUNE 30, 2026

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The amounts are stated in U.S. dollars in thousands, except share and per share data

SOL-GEL TECHNOLOGIES LTD.

CONDENSED CONSOLIDATED BALANCE SHEETS
(U.S. dollars in thousands)

(Unaudited)

		December 31, 2025		June 30, 2026
Assets				
CURRENT ASSETS:				
Cash and cash equivalents	$	11,033	$	16,662
Marketable securities		12,966		31,267
Accounts receivables		1,968		713
Prepaid expenses and other current assets		1,004		2,439
TOTAL CURRENT ASSETS		26,971		51,081
NON-CURRENT ASSETS:				
Restricted long-term deposits and cash equivalents		1,324		1,339
Property and equipment, net		140		130
Operating lease right-of-use assets		1,027		785
Other long-term assets		62		-
Funds in respect of employee rights upon retirement		393		421
TOTAL NON-CURRENT ASSETS		2,946		2,675
TOTAL ASSETS	$	29,917	$	53,756
Liabilities and shareholders' equity				
CURRENT LIABILITIES:				
Accounts payable	$	735	$	906
Other accounts payable		4,941		3,502
Current maturities of operating leases		495		519
TOTAL CURRENT LIABILITIES		6,171		4,927
LONG-TERM LIABILITIES:				
Operating leases liabilities		496		251
Liability for employee rights upon retirement		439		482
TOTAL LONG-TERM LIABILITIES		935		733
TOTAL LIABILITIES	$	7,106	$	5,660
SHAREHOLDERS' EQUITY:				
Ordinary shares, NIS 1 par value – authorized: 5,000,000 as of December 31, 2025 and June 30, 2026, respectively; issued and outstanding: 2,786,158 and 3,273,999 as of December 31, 2025 and June 30, 2026, respectively		774		1,393
Additional paid-in capital		259,047		291,121
Accumulated deficit		(237,010)		(244,418)
TOTAL SHAREHOLDERS' EQUITY		22,811		48,096
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$	29,917	$	53,756

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

SOL-GEL TECHNOLOGIES LTD.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(U.S. dollars in thousands)

(Unaudited)

	Six months ended June 30		Three months ended June 30	
	2025	**2026**	**2025**	**2026**
REVENUE	$ 18,292	$ 699	$ 17,261	$ 591
RESEARCH AND DEVELOPMENT EXPENSES	13,489	6,505	4,646	3,719
GENERAL AND ADMINISTRATIVE EXPENSES	2,642	2,211	1,385	1,034
OPERATING INCOME (LOSS)	$ 2,161	$ (8,017)	$ 11,230	$ (4,162)
FINANCIAL INCOME, net	641	609	380	481
NET INCOME (LOSS) FOR THE PERIOD	$ 2,802	$ (7,408)	$ 11,610	$ (3,681)
BASIC AND DILUTED EARNINGS (LOSS) PER ORDINARY SHARE	$ 1.01	$ (2.42)	$ 4.17	$ (1.13)
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING USED IN COMPUTATION OF BASIC AND DILUTED EARNINGS (LOSS) PER SHARE	2,785,787	3,056,125	2,785,787	3,270,543

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

SOL-GEL TECHNOLOGIES LTD.

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(U.S. dollars in thousands)

(Unaudited)

	Ordinary shares		Additional paid-in capital	Accumulated deficit	Total
	Number of shares	Amounts		Amounts	
BALANCE AS OF JANUARY 1, 2025	2,785,787	774	258,959	(230,883)	28,850
CHANGES DURING THE SIX MONTHS ENDED JUNE 30, 2025:					
Income for the period	-	-	-	2,802	2,802
Share-based compensation	-	-	230	-	230
BALANCE AT JUNE 30, 2025	2,785,787	774	259,189	(228,081)	31,882
BALANCE AS OF JANUARY 1, 2026	2,786,158	774	259,047	(237,010)	22,811
CHANGES DURING THE SIX MONTHS ENDED JUNE 30, 2026:					
Loss for the period	-	-	-	(7,408)	(7,408)
Exercise of options	28,729	472	993	-	1,465
Issuance of shares through public offering, net of issuance costs	459,112	147	30,735	-	30,882
Share-based compensation		-	346	-	346
BALANCE AT JUNE 30, 2026	3,273,999	1,393	291,121	(244,418)	48,096

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

SOL-GEL TECHNOLOGIES LTD.

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(U.S. dollars in thousands)

(Unaudited)

	Ordinary shares		Additional paid-in capital	Accumulated deficit	Total
	Number of shares	Amounts		Amounts	
BALANCE AS OF APRIL 1, 2025	2,785,787	774	259,089	(239,691)	20,172
CHANGES DURING THE THREE MONTHS ENDED JUNE 30, 2025:					
Income for the period	-	-	-	11,610	11,610
Share-based compensation	-	-	100	-	100
BALANCE AT JUNE 30, 2025	2,785,787	774	259,189	(228,081)	31,882
BALANCE AS OF APRIL 1, 2026	3,268,991	1,321	290,822	(240,737)	51,406
CHANGES DURING THE THREE MONTHS ENDED JUNE 30, 2026:					
Loss for the period	-	-	-	(3,681)	(3,681)
Exercise of options	5,008	72	145	-	217
Share-based compensation	-	-	154	-	154
BALANCE AT JUNE 30, 2026	3,273,999	1,393	291,121	(244,418)	48,096

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

SOL-GEL TECHNOLOGIES LTD.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(U.S. dollars in thousands)

(Unaudited)

	Six months ended June 30	
	2025	**2026**
CASH FLOWS FROM OPERATING ACTIVITIES:		
Income (loss) for the period	$ 2,802	$ (7,408)
Adjustments required to reconcile loss to net cash used in operating activities:		
Depreciation	68	39
Changes in accrued liability for employee rights upon retirement, net	(166)	15
Share-based compensation expenses	230	346
Financial expenses, net	48	35
Net changes in operating leases	71	22
Changes in fair value of marketable securities	140	75
Gain from sale of property and equipment	-	(3)
Changes in operating asset and liabilities:		
Accounts receivables	(6,445)	1,255
Prepaid expenses and other current assets	2,878	(1,373)
Accounts payable and other accounts payable	973	(1,268)
Net cash provided by (used in) operating activities	599	(8,265)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property and equipment	(26)	(29)
Proceeds from sale of property and equipment	-	3
Investment in marketable securities	(14,078)	(31,252)
Proceeds from maturity of marketable securities	4,309	12,876
Long-term deposits	(17)	(15)
Net cash used in investing activities	(9,812)	(18,417)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from issuance of shares through public offering	-	33,055
Public offering costs	-	(2,173)
Proceeds from exercise of options	-	1,465
Net cash provided by financing activities	-	32,347
EFFECT OF EXCHANGE RATE ON CASH AND CASH EQUIVALENTS	(48)	(35)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS AND RESTRICTED CASH AND CASH EQUIVALENTS	(9,261)	5,630
CASH AND CASH EQUIVALENTS AND RESTRICTED CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	20,665	12,225
CASH AND CASH EQUIVALENTS AND RESTRICTED CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	$ 11,404	$ 17,855
Cash and Cash equivalents	10,221	16,662
Restricted cash equivalents included in restricted long-term deposits and cash equivalents	1,183	1,193
CASH AND CASH EQUIVALENTS AND RESTRICTED CASH SHOWN IN STATEMENT OF CASH FLOWS	11,404	17,855
SUPPLEMENTARY INFORMATION:		
Interest received	$ 369	$ 289

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

NOTE 1 – NATURE OF OPERATIONS

a. The Company is an innovative dermatology company with a successful track record of two NDA approvals and advanced orphan drugs pipeline. The Company has two approved drugs: (i) Twyneo®, which was developed for the treatment of acne vulgaris and received marketing authorization by the U.S. Food and Drug Administration (the "FDA") on July 27, 2021 and (ii) Epsolay®, a treatment for subtype II rosacea that received marketing authorization by the FDA on April 25, 2022. In June 2021, the Company entered into two exclusive license agreements with Galderma for the commercialization of Twyneo® and Epsolay®, in the United States. On April 14, 2022, the Company announced that Twyneo® is available for purchase by consumers who obtain a prescription from their physician. On June 2, 2022, the Company announced that Epsolay® is available for purchase by consumers who obtain a prescription from their physician. For further details regarding agreements in respect of Epsolay® and Twyneo®, see Note 9 to the annual financial statements.

b. On January 27, 2023 the Company entered into an asset purchase agreement ("APA") with PellePharm, Inc. (“PellePharm”), pursuant to which the Company agreed to purchase all of the assets related to the topically-applied patidegib, a hedgehog signaling pathway blocker, for the treatment of Gorlin syndrome (such compound designated as investigational compound SGT-610) For further details, see Note 9 to the annual financial statements.

   On May 15, 2024, the Company and Shenzhen Beimei Pharmaceutical Co. Ltd. ("Beimei"), entered into an asset purchase agreement. For further details, see Note 9 to the annual financial statements.

c. During the first quarter of 2025, the Company committed to fund approximately $2.9 million (€2.7 million) for a hydrogenator at Ajinomoto Bio-Pharma Services ("Omnichem") to support the potential commercial manufacturing of Patidegib API.

   The payment will be made in two installments:

   a. $1.4 million (€1.3 million) paid in March 2025.

   b. $1.5 million (€1.4 million) is due in December 2026, such payment is composed of deferred principal and accrued interest.

   Accordingly, during 2025, the total amount of this payment is recorded under Other accounts payable in the balance sheet, amounting to $1.45 million.The Company recognized R&D expenses for a total amount of $2.6 million which is measured on a present value basis.

d. On April 17, 2025, the Company entered into a product purchase agreement with a subsidiary of Mayne Pharma Group Limited (“Mayne Pharma”) for the sale and exclusive license of the U.S. rights to EPSOLAY and TWYNEO. Under the terms of the agreement, the Company is entitled to receive a total of $16 million in two installments: $10 million in the second quarter of 2025 and $6 million in the fourth quarter of 2025. This agreement was executed following the mutual termination by Sol-Gel and Galderma of the exclusive five-year license agreement in the U.S. for both products

e. The Company has a wholly owned U.S. subsidiary - Sol-Gel Technologies Inc. (the "Subsidiary"). The Subsidiary supports the Company with regard to marketing, regulatory affairs and business development relating to its products and technology in the U.S. The Subsidiary ceased to operate in 2024.

NOTE 1 – NATURE OF OPERATIONS (continued):

f. In October 2023, Israel was attacked by Hamas, a terrorist organization and entered a state of war. Since the commencement of these events, there have been additional active hostilities, including with Hezbollah in Lebanon, the Houthi movement which controls parts of Yemen, and with Iran. On October 9, 2025, Israel, Hamas, the United States and other countries in the region agreed to a framework for a ceasefire in Gaza between Israel and Hamas. How long and how severe the current conflicts in Gaza, Northern Israel, Lebanon, Iran or the broader region become is unknown at this time and any continued clash among Israel, Hamas, Hezbollah, Iran or other countries or militant groups in the region may escalate in the future into a greater regional conflict. As of the date of these consolidated financial statements and, the ceasefire between Israel and Hamas formally remains in place, but the broader regional situation continues to be unstable and subject to sudden escalation, and the ultimate political and security outcomes of these arrangements remain uncertain. On February 28, 2026, the United States and Israel launched a joint attack on Iran. Iran launched ballistic missiles and drones against targets in Israel and against U.S. military bases and other targets in several countries in the Persian Gulf and Hezbollah joined Iran in launching ballistic missiles and drones against targets in Israel. As of the date of these consolidated financial statements, the war is ongoing and continues to evolve. The intensity and duration of the war is difficult to predict, as such are the war's economic implications of the conflict on the Company's operational and financial performance.

As of the issuance date of this report, there was no material impact on the Company's ongoing operations in Israel. The Company continues to monitor its ongoing activities and will make any needed adjustments to ensure continuity of its business, while supporting the safety and well-being of its employees.

g. ***Risk and Uncertainties***

Since incorporation through June 30, 2026, the Company has an accumulated deficit of $244,418 and its activities have been funded mainly by its shareholders, public offerings, license agreements and sale of IP, see also Note 5 and Note 6a. The Company expects to continue to incur significant research and development and other costs related to its ongoing operations.

Management expects that the Company's cash and cash equivalents, deposits and marketable securities will allow the Company to fund its operating plan through at least the next 12 months from the financial statement issuance date.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES:

a. **Basis of Presentation**

The unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") for interim financial statements. Accordingly, they do not include all of the information and notes required by U.S. GAAP for annual financial statements. The interim financial statements have been prepared using the same accounting policies as those applied in the preparation of the Company's annual financial statements. In the opinion of management, these unaudited condensed consolidated financial statements reflect all adjustments, which include normal recurring adjustments, necessary for a fair statement of the Company's consolidated financial position as of June 30, 2026, the consolidated results of operations and the statements of changes in shareholders' equity for the six and three month periods ended June 30, 2026 and 2025 and the statements of cash flows for the six month periods ended June 30, 2026 and 2025.

(U.S. dollars in thousands)

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (continued):

The consolidated results for the six month period ended June 30, 2026 are not necessarily indicative of the results to be expected for the year ending December 31, 2026.

These unaudited condensed consolidated financial statements should be read in conjunction with the audited financial statements of the Company for the year ended December 31, 2025. The comparative balance sheet at December 31, 2025 has been derived from the audited financial statements at that date but does not include all disclosures required by U.S. GAAP.

b. **Loss per share**

Basic loss per share is computed on the basis of the net loss for the period divided by the weighted average number of ordinary shares outstanding during the period. Diluted loss per share is based upon the weighted average number of ordinary shares and of potential ordinary shares outstanding when dilutive. Potential ordinary shares include outstanding stock options and warrants, which are included under the treasury stock method when dilutive.

NOTE 3 – MARKETABLE SECURITIES:

The following table sets forth the Company's marketable securities for the indicated periods:

	December 31, 2025	June 30, 2026
Level 2 securities:		
U.S government and agency bonds	$ 5,280	$ 14,338
Corporate bonds*	7,686	11,755
Other Government bonds	-	5,174
Total	$ 12,966	$ 31,267

* Investments in Corporate bonds rated A or higher.

The Company elected the fair value option to measure and recognize its investments in debt securities in accordance with ASC 825, Financial Instruments as the Company manages its portfolio and evaluates the performance on a fair value basis.

The Company's debt securities are classified within Level 2 because it uses quoted market prices or alternative pricing sources and models utilizing market observable inputs to determine their fair value.

The cost of marketable securities as of June 30, 2026 is $31,252.

(U.S. dollars in thousands)

NOTE 3 – MARKETABLE SECURITIES (continued):

The table below sets forth a summary of the changes in the fair value of the Company's marketable securities for the indicated periods:

	Marketable securities	
	For the year ended December 31, 2025	For the Six Months ended June 30, 2026
Balance at beginning of the period	$ 4,425	$ 12,966
Additions	14,078	31,252
Sale or maturity	(5,511)	(12,876)
Changes in fair value during the period	(26)	(75)
Balance at end of the period	$ 12,966	$ 31,267

NOTE 4 – SUPPLEMENTARY FINANCIAL STATEMENT INFORMATION:

Revenue:

	Six months ended June 30		Three months ended June 30	
	2025	2026	2025	2026
Royalties revenue	$ 683	$ -	$ 530	$ -
Sale of IP and license revenue	17,577	568	16,717	460
Support services	32	131	14	131
Total revenue	$ 18,292	$ 699	$ 17,261	$ 591

Research and development expenses:

	Six months ended June 30		Three months ended June 30	
	2025	2026	2025	2026
Payroll and related expenses	$ 1,687	$ 2,083	$ 763	$ 1,026
Clinical and preclinical trials expenses	3,660	1,992	1,850	1,590
Professional consulting and subcontracted work	4,722	1,819	1,656	797
Supplier-led manufacturing development	2,749	-	-	-
Other	671	611	377	306
Total Research and development expenses	$ 13,489	$ 6,505	$ 4,646	$ 3,719

(U.S. dollars in thousands)

NOTE 5 – SHARE CAPITAL:

a. Ordinary shares

On March 23, 2026, the Company issued and sold 459,112 ordinary shares, par value NIS 1.00 per share, at a public offering price of $72.00 per share. The offering was conducted pursuant to the Company’s effective shelf registration statement.

The gross proceeds from the offering amounted is approximately $33.1 million.

b. **Options grants**

i. In January 19, 2026, the Company granted a total of 23,050 options to employees and executive officers to purchase ordinary shares at an exercise price of $69.5 per share.

The options vest over a period of 4 years; one quarter of the options vest on the first anniversary of the vesting commencement date (as described in each agreement) and the rest vest quarterly over the following six years. The options expire on the tenth anniversary of their grant date.

The weighted average fair value of options granted in 2026 was $1,214. The underlying data used for computing the fair value of the options are as follows:

	2026
Value of one ordinary share	$ 69.5
Dividend yield	0%
Expected volatility	87%
Risk-free interest rate	4.08%
Expected term	6.25 years

NOTE 6 – RELATED PARTIES:

a. Related parties include the controlling shareholder and companies under his control, the board of directors and the executive officers of the Company.

b. As to options granted to executive officers, see note 5.

c. As of January 1, 2025, Mr. Mori Arkin, the Company’s Executive Chairman and controlling shareholder serves as the interim CEO of the Company. Mr. Arkin will not be entitled to any compensation for assuming this position.

NOTE 7 – SEGMENTS

Our chief operating decision maker (“CODM”), the Chief Executive Officer, manages the Company’s business activities as a single operating and reportable segment at the consolidated level. Accordingly, our CODM uses consolidated net income to measure segment profit or loss, allocate resources and assess performance based on consolidated net income which is consistent with the basis the consolidated statements of operations are presented. In addition, the CODM examines research and development expenses separately in order to make operating decisions. For additional information regarding research and development expenses, see note 4.