

# Full FY24 Results & Business Update

Earnings Call  
March 6th

Presented by:

**Giovanni Di Napoli**

Executive Director, CEO

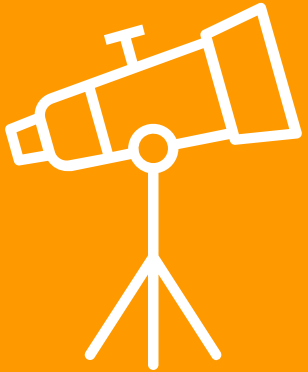
**Svetlana Sigalova**

Chief Financial Officer



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# Cosmo: A Story of Consistency and Growth



1. Proven Business Model



2. Financial Strength & Execution



3. Positioned for the Future

# Agenda

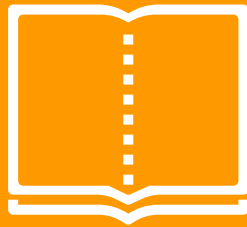
1

Cosmo  
Business  
Model



2

Portfolio  
& Pipeline  
Highlights



3

2025 Priorities



4

Financials



5

Closing  
Remarks



# 2024

## Highlights



€267  
million

revenues



1,517%

increase in  
Operating Profit YoY



€170  
million

Strong cash position

# 2024 A Year of Growth and Transformation

## Financial



Highest ever revenue



Strong cash position with **zero debt**

## Business



New **CEO** and leadership



Strategic focus on diseases with high prevalence



Began our **road to zero carbon** by 2035

## Performance



Pipeline is in a **perfectly balanced position**



**Regulatory success** with 2 new FDA approvals



2 growth drivers with **strong performance**



**Trusted partner** to 29 companies within and outside the Life Sciences industry

Within industry

Medtronic

GIULIANI



CMS 康哲药业  
CHINA MEDICAL SYSTEM



FERRING  
PHARMACEUTICALS

glenmark  
A new way for a new world

malesci

Outside industry



# Empowering Growth: Introducing Our New Leadership Team



**Giovanni Di Napoli**  
Chief Executive Officer



**Svetlana Sigalova**  
Chief Financial Officer



**Egle Gedrimaite**  
Head of Global Business  
Development



**Dominika Spilarova**  
Chief Strategy Officer



**Andrea Cherubini**  
Chief AI Officer



**Federico Sommariva**  
Chief Legal Council

# 1

## Cosmo Business Model





# 2025 Cosmo's Business Model – A Proven Formula for Growth



# 2025 Cosmo's Business Model – A Proven Formula for Growth



# Cosmo's Business Model - A High Return, Scalable Strategy

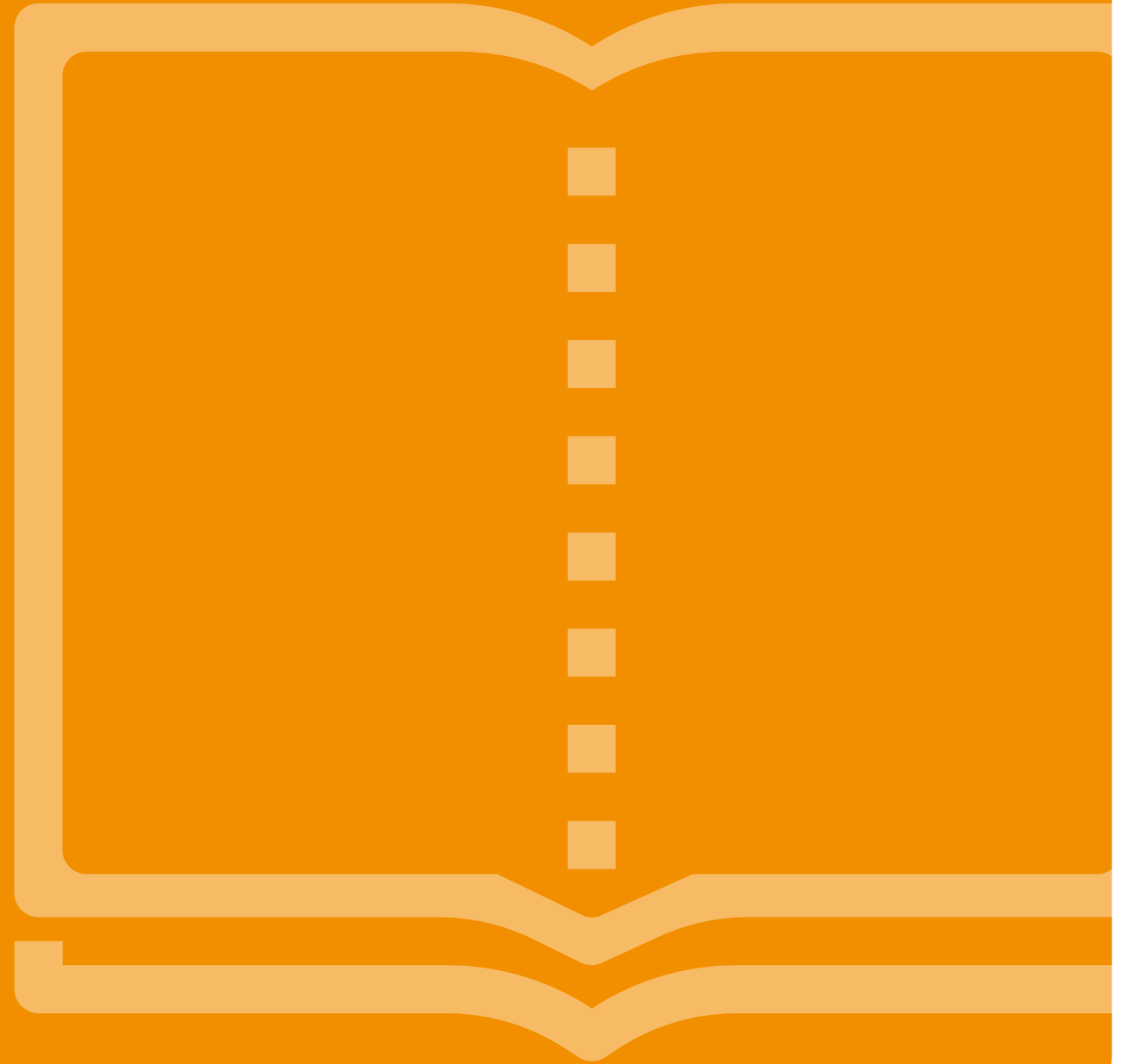


# Breaking Down Our Revenue Model



# 2

## Portfolio & Pipeline Highlights



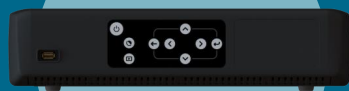
# Cosmo's Growth Engine – A Balanced Pipeline With Huge Potential

We continue our focus on large **Total Addressable Markets (TAM)** with unmet needs

## Partnered and Marketed

AI Augmented  
Endoscopy:

**GI Genius™**



Up to

**€4.4 billion**

TAM WW

Acne Vulgaris:

**Winlevi®**



Up to

**€7.7 billion**

TAM WW

## Development Pipeline

**Male Hair Loss:**

Clascoterone  
Solution

Completing  
**Phase 3**

Up to

**€28 billion**

TAM in major markets\*

**Distal  
Ulcerative  
Colitis**

Ongoing  
**Phase 2**

**~€1.1 billion**

TAM WW

**Bile Acid  
Diarrhea**

Ongoing  
**Phase 2**

**~€21 billion**

TAM WW

**Solid Tumors:**

Prostate Cancer\*\*  
as initial indication

Completing  
**Phase 1a**

**~€8 billion**

TAM WW

Notes: \* U.S., Europe, Japan and South Korea \*\*Non-metastatic castration resistant prostate cancer (nmCRPC)

# Announcing Phase 3 Enrolment Close for Clascoterone Solution for Male Hair Loss Indication



Officially **closed enrolment**  
for Phase 3 trial



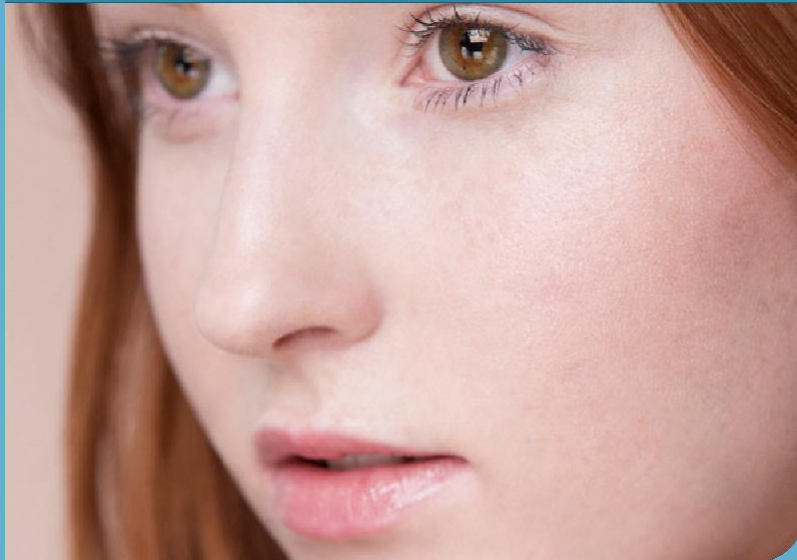
6 month Top Line **data**  
expected **early H2 2025**



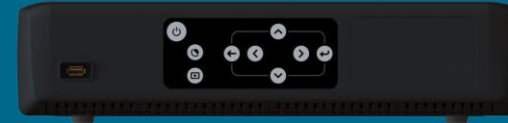
First **novel treatment**  
for hair loss in > 30 years

# Cosmo's Growth Drivers

Winlevi®



GI Genius™





# Cosmo's Growth Drivers

Winlevi®



#1 leading branded topical acne prescription product in the U.S.  
And is on track for **global expansion.**

## Highlights

>1.3 million

Cumulative U.S. **prescriptions** (TRX) generated since Nov 2021 launch

Over 30 **publications** shared at key scientific dermatology events

34%

2024 recurring revenue **increase\***



Unique mechanism of action

## Market

The **global** topical prescription **acne market is growing\*\*** with expectation of **5.4-9.6% CAGR** expected to reach:

€7-€8 billion  
by end of 2025



Global expansion

## Expansion trajectory

We have launched in:  
**USA, Canada, Australia**

Recent approvals:  
**UK, New Zealand, Singapore, Malaysia**




Next up:  
**On track** for EU approval in **H1 2025**

Expected to launch in **38 countries** by end of 2027

\*net of upfront impact

\*\*Global Topical Use Acne Treatment Market – Industry Trends and Forecast to 2030; Global Acne Medication Market Trends, Forecast report '25 – '37

# Cosmo's Growth Drivers

GI Genius™	Current	Differentiator	Market	Expansion
 <p><b>First-to-market</b>, deep learning platform <b>with real-time AI</b> to detect colorectal lesions.</p>	<p>Market authorization in</p> <p><b>43 countries</b></p> <p>4th generation ColonPRO™ available in U.S., with <b>Post Procedural Insights Generated by Advanced AI</b></p> <p><b>First product to win FDA clearance</b>, featuring <b>latest AI- acceleration technology</b> for Healthcare by NVIDIA</p> <p><b>Double digit royalties</b> received from Medtronic</p>	<p>Platform open to hosting other AI Apps</p> <p><b>Early Access</b> </p> <p>to NVIDIA innovations</p> <p>Scope agnostic: <b>easily integrated with existing major brands</b></p>	<p>Up to</p> <p><b>€4.4 billion</b></p> <p>TAM WW</p>	 <p>Upper GI</p> <p><b>3 applications</b></p> <p>Other</p> <p><b>1 application</b></p>

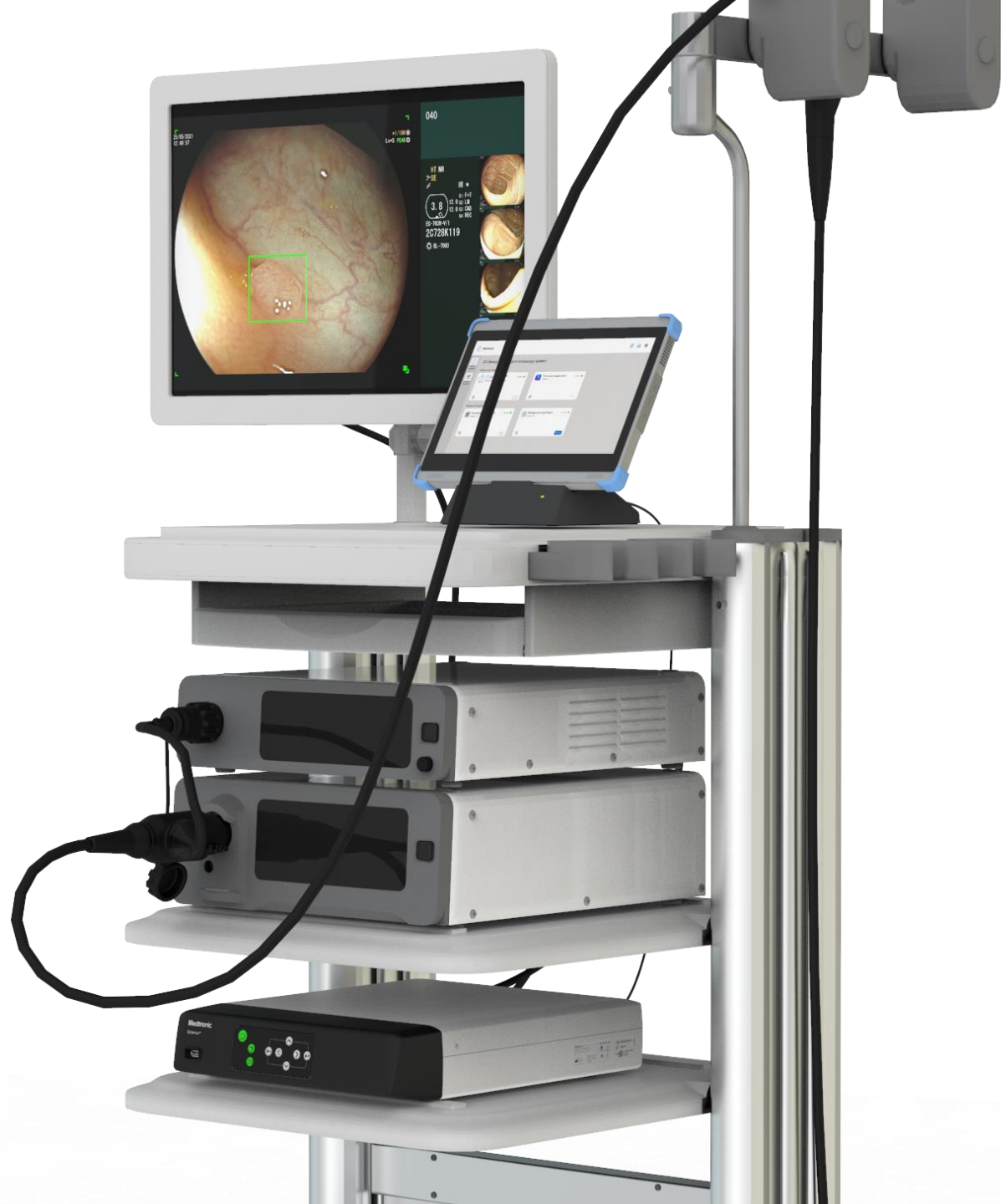
## Our Real-Time AI Module Powered by Nvidia



Lesions Detection in **Real-Time**  
Lesions **Characterization** and **Sizing**  
Post-Procedure **Highlights**  
**Interactive** Touch-Screen  
**Endovision Cerebro**  
**Real-Time** Annotation  
Annotations **Sent to the EMR**



# Cosmo – Shaping the Future of Endoscopy



# 3

## 2025 Priorities



# 2025 Priorities

## 2025 Key Priorities – Driving Execution & Growth

1

Execution on Our Clinical Pipeline



2

GI Genius™ automated reporting + Expansion into a Second AI Application



3

Regulatory Milestones – EMA Approval for Winlevi



4

AI & Digital Transformation Across Cosmo



5

Advancing Our ESG Commitments



# 4

## Financials





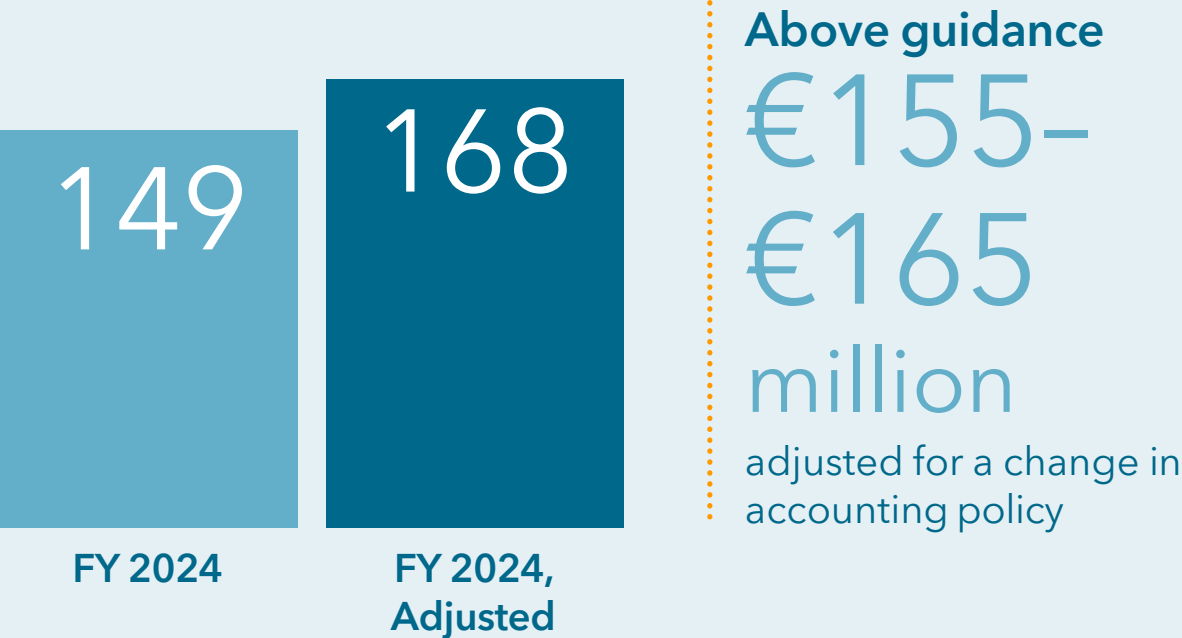
# Record High Revenues and Operating Profit for the Company

## FY 2024 Unaudited Revenue and Operating Profit

Revenue, € millions



Operating Profit, € millions



Notes: in 2024 Cosmo adopted a change in accounting policy regarding internal development costs.  
FY 2024 adjusted Operating Profit excludes ~€19 million in development costs to account for a change in accounting policy that was not in effect when guidance was set..

# A Stellar Year Both in Terms of Performance and Execution

## FY 2024 Selected Financial Results, Unaudited

### Revenue

€267 million

188% YoY growth

### EBITDA

€161 million

1,517% YoY growth

### Operating Profit

€149 million

vs. Operating Loss in 2023

### Cash, Equivalents and Investments

€170 million

239% YoY growth

Notes: in 2024 Cosmo adopted a change in accounting policy regarding internal development costs. As a result, operating expenses for 2024 include ~€19 million in development costs that were previously anticipated to be capitalized. Accordingly, the figures for 2023 have been restated to include ~€11 million in development costs.

# 2025 Revenue Guidance

## FY 2024 Revenues:

€267  
million

Recurring  
revenue

€77  
million

Project-based  
revenue

€190  
million

### 2024 items not repeating in 2025

- €190 million from GI Genius and Winlevi milestones

## 2025 Revenues guidance:

€102-€107  
million

Recurring  
revenue

€85-€90  
million

Project-based  
revenue

€17  
million

### 2025 Recurring Revenue

- **11 - 17% Recurring Revenue** growth (royalties and manufacturing)
- High double-digit to low triple-digit growth for GI Genius
- Low double-digit growth for Winlevi driven by EU and UK uptake
- Strong and consistent CDMO and Pharma business

Going forward, we will not guide on our pipeline assets

# FY2025 Financial Framework

## Our Core Business is Profitable

Revenues: **€102 – €107 million**  
Recurring and project-based

Core Business  
EBITDA: **€40 – €42 million**  
Excluding R&D

Core Business  
Cash from  
Operations **€42 – €44 million**

In 2025, we are investing back into the  
business **through R&D and new technologies**

R&D  
investments: **€40 million**  
completion of Ph.3 for AGA, Ph.1a for Solid  
Tumors, two Ph.2 ongoing trials for Bile Acid  
Diarrhea and Distal Ulcerative Colitis

EBITDA: **€1 – €3 million**  
inclusive of R&D investment

Year End Cash  
& Investments: **Above  
€110 million**

# Our 2025 Capital Allocation Priorities are Clear and Remain Unchanged

Profitable Core Business  
generating

€42-

€44 million

Cash from Operations

R&D investments  
to generate high returns

~€40 million

2025 Dividends +2.5% YoY increase  
for our shareholders

~€33 million

Prior Year taxes  
& Capital Expenditures

~€23 million

Strong Balance sheet  
with no Debt and

~€110

million

in cash, equivalents and  
investments by YE 2025

# 5

## Closing Remarks



# Creating an exciting future



1. Proven Business Model



2. Financial Strength & Execution



3. Positioned for the Future



1. Consistent Growth Engine



2. Strong Shareholder Return



3. Confidence in the Future

# Investor Day

- Share Cosmo's Strategic Vision
- Deep Dive into R&D and Product Pipeline
- Engage with Management and Industry Experts



## Date

Tuesday 1st July 2025



## Location

Zurich



## Venue

Park Hyatt Hotel,  
Beethovenstrasse 21,  
8002 Zürich





# Thank you Q&As



**Giovanni Di Napoli**  
Executive Director, CEO



**Svetlana Sigalova**  
Chief Financial Officer

