

Full FY24 Results & Business Update

Earnings Call
March 6th

Presented by:

Giovanni Di Napoli
Executive Director, CEO

Svetlana Sigalova
Chief Financial Officer



Cautionary Note on Forward-Looking Statements

This presentation may include forward looking statements that are based on our management's beliefs and assumptions and on information currently available to our management.



The inclusion of forward-looking statements should not be regarded as a representation by Cosmo that any of its plans will be achieved. Actual results may differ materially from those set forth in this presentation due to the risks and uncertainties inherent in Cosmo's ability to develop and expand its business, successfully complete development of its current product candidates and current and future collaborations for the development and commercialization of its product candidates and reduce costs (including staff costs). Any statements regarding the development of the market for drugs to treat IBD diseases, Cosmo's anticipated future revenues, capital expenditures, financial resources and other similar statements, may be "forward looking" and as such involve risks and uncertainties and risks related to the collaboration between Cosmo and its current or future partner and/or any business activities that are integrated into Cosmo's business and risks following any potential for delays in the development programs for its products. No assurance can be given that the results anticipated in such forward-looking statements will occur. Actual events or results may differ materially from Cosmo's expectations due to factors which include, but are not limited to, a lack of information regarding any future partners or acquisitions, increased competition, Cosmo's ability to finance expansion plans, the results of Cosmo's research and development activities, the success of Cosmo's products and partnerships, regulatory, legislative and judicial developments or changes in market and/or overall economic conditions. Cosmo assumes no responsibility to update forward looking statements or to adapt them to future events or developments.

You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date here of, and Cosmo undertakes no obligation to revise or update this presentation.

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

SUN
PHARMA

CMS 康哲药业
CHINA MEDICAL SYSTEM

Takeda

FERRING
PHARMACEUTICALS

glenmark
A new way for a new world

malesci

Outside industry

NVIDIA

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

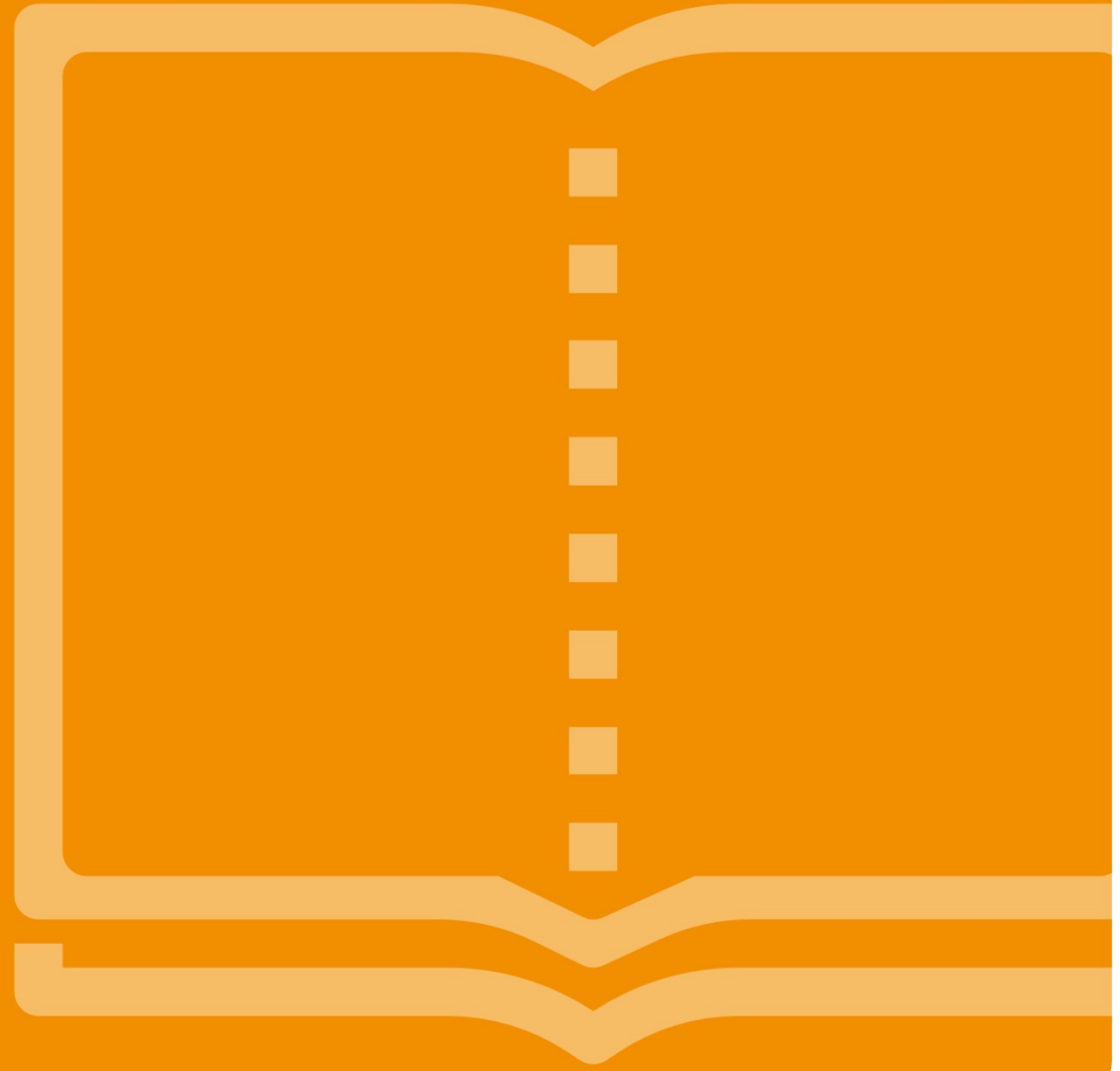


Breaking Down Our Revenue Model



2

Portfolio & Pipeline Highlights



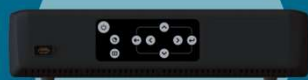
Cosmo's Growth Engine – A Balanced Pipeline With Huge Potential

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*

**Bile Acid
Diarrhea**

Ongoing
Phase 2

~€21 billion
TAM WW

**Distal
Ulcerative
Colitis**

Ongoing
Phase 2

~€1.1 billion
TAM WW

Solid Tumours:

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**



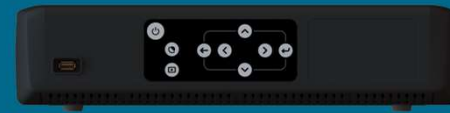
First **novel treatment** for hair loss in > 30 years

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

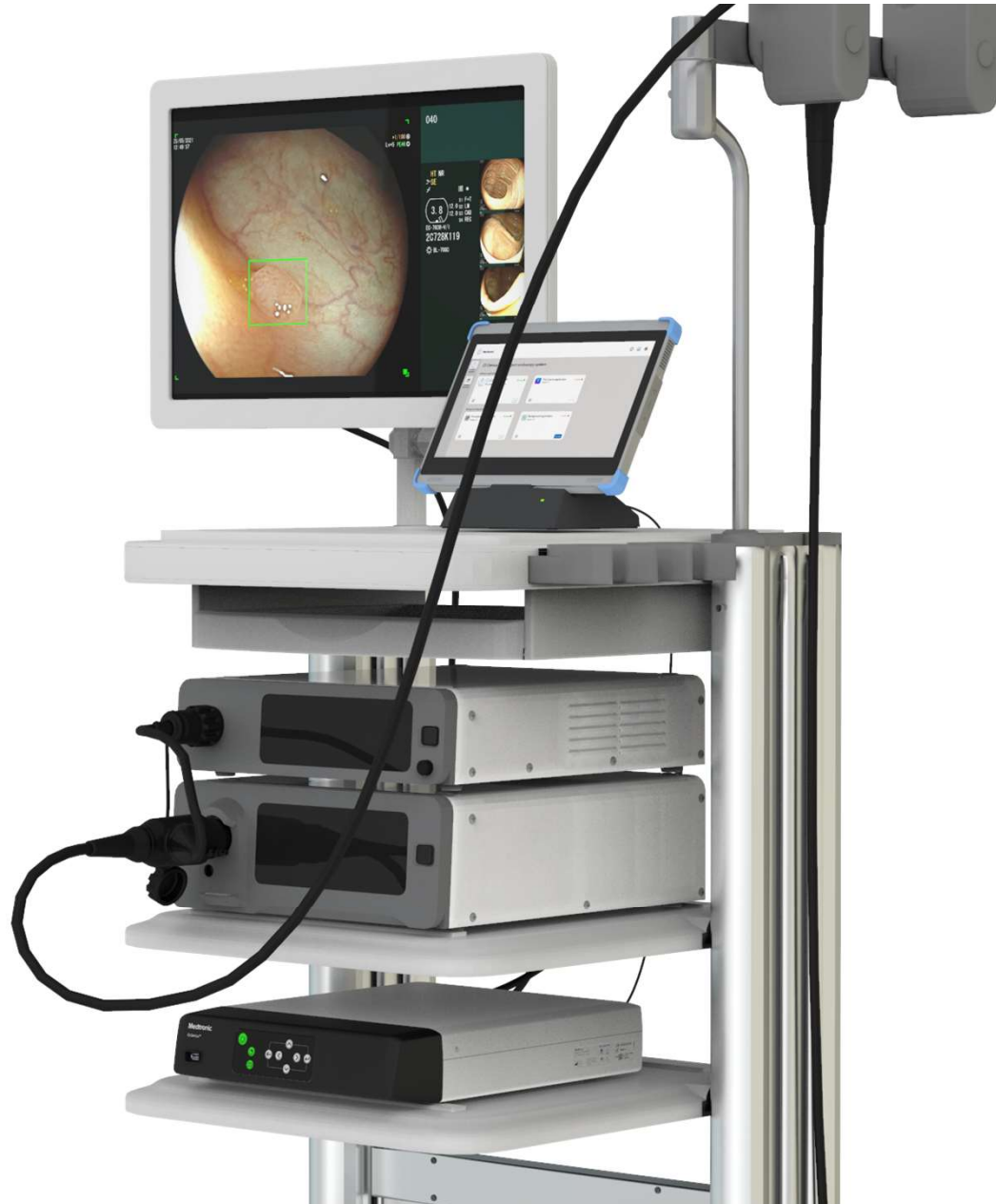
Our Real-Time AI Module Powered by Nvidia



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



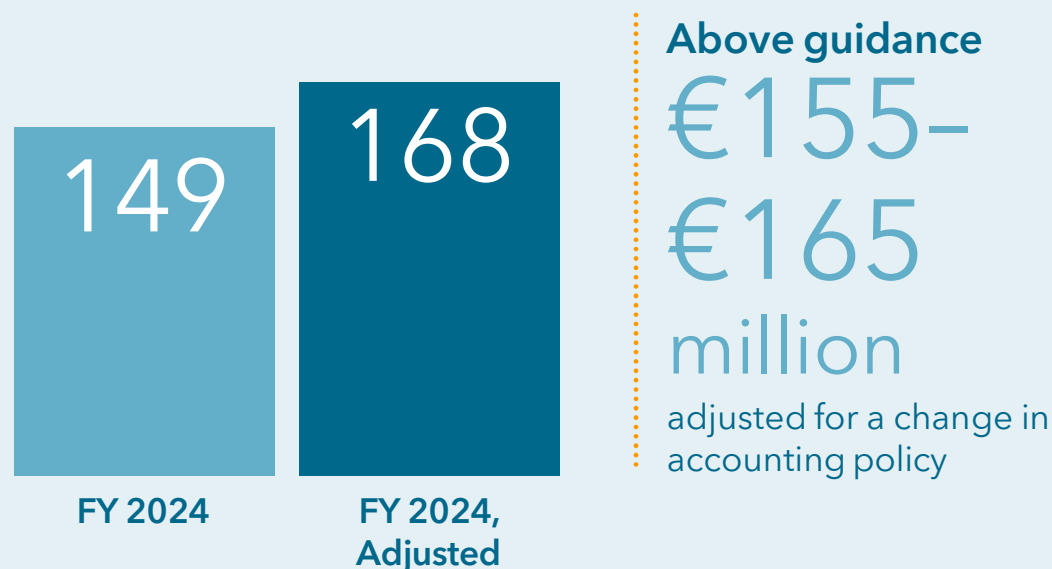
Record High Revenues and Operating Profit for the Company

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

€266 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
inclusive of Cost of Sales and SG&A operating expenses

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 Tumours, 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

