

Innovation. Delivered

Investor Day
Zurich, Switzerland

01 JULY 2025

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).

This presentation includes some information about Cosmo's clinical development pipeline which is not intended for promotional purposes. There can be no guarantee that pipeline candidates will receive regulatory approval or that they will prove to be commercially successful.

Any statements regarding the development of the market for drugs, 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.

Agenda

Investor Day 2025



- 01 Welcome & Opening Remarks
- 02 Strategic Direction & Growth Platforms
- 03 Skin, AI & MedTech AI
- 04 Pharma Business & Pipeline Update
- 05 Five Year Financial Outlook
- 06 Closing Remarks
- 07 Q&A





Giovanni Di Napoli

Chief Executive Officer





Building Health Confidence

Mission

We empower patients, healthcare professionals and partners with life-changing confidence by innovating at the intersection of science and technology

Vision

To become the most innovative force in Life Sciences
INNOVATE. DELIVER. REPEAT.

Values

People powered progress. Relentless execution.
Innovation without limits. Impact driven growth.
Confidence is our foundation.

Cosmo Value Stack



Attractive Setup: Strong Business Model, Pipeline and Partners



Cosmo Business



Cosmo Pipeline

Hair Loss
Solid Tumors
Bile Acid Diarrhoea
Distal Ulcerative Colitis
MedTech AI

Cosmo Partners

Medtronic







malesci



Attractive Model: The Right Businesses and Markets

Diverse and Growing

	€ Market Size ¹	25-30 Market CAGR ²
 MedTech AI	162B	39%
 Derma	36B	30%
 Gastro & CDMO	24B	6%
 Total Cosmo	222B	34%³

Foundational Pillars: Set-Up Attractive Long Term Vision



39%

Recurring Revenues
2030 CAGR

>65x

2030 EBITDA
Value Expansion

40%

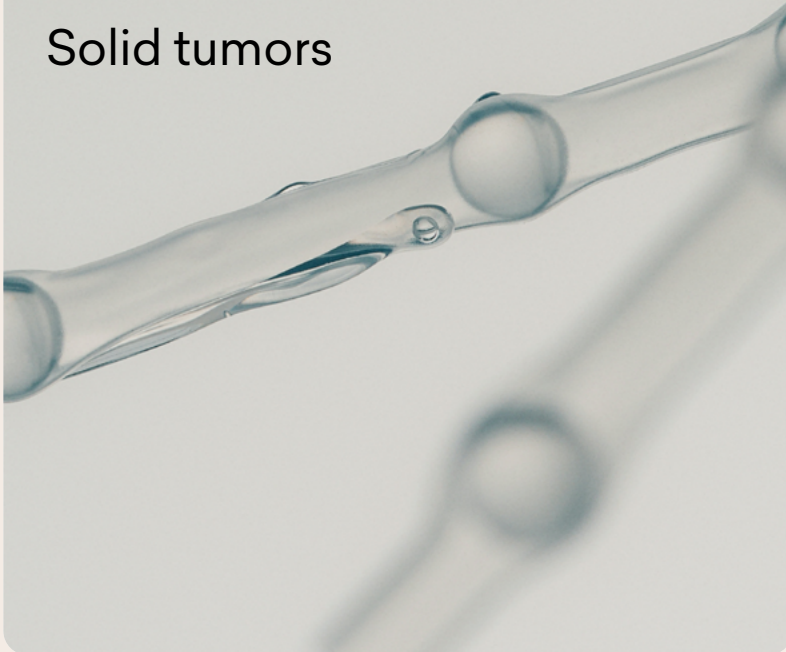
2030 EBITDA Margin
Transformation

Portfolio & Pipeline Acceleration



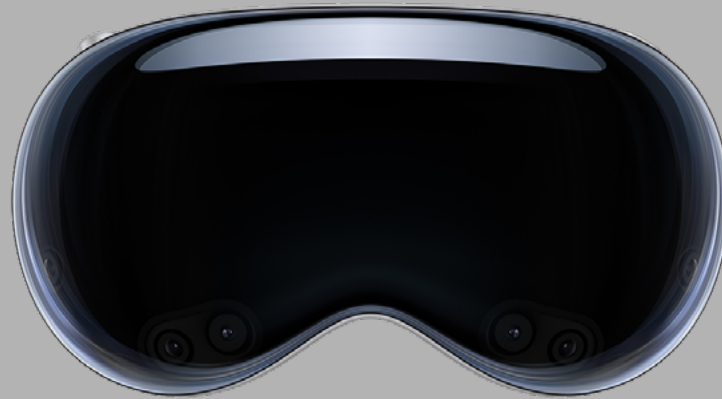
Clinical Pipeline Acceleration

Androgenetic alopecia
Bile acid diarrhoea
Distal ulcerative colitis
Solid tumors



Invest for Growth

MedTech AI Apple
Vision Pro
EMR integration
Digital health



M&A and Partnerships

Only if it fulfills our mission
Large market
Path to leadership
Attractive ROIC



Agenda

Strategic Direction & Growth Platforms



- 01 Welcome & Opening Remarks
- 02 Strategic Direction & Growth Platforms
- 03 Skin, AI & MedTech AI
- 04 Pharma Business & Pipeline Update
- 05 Five Year Financial Outlook
- 06 Closing Remarks
- 07 Q&A

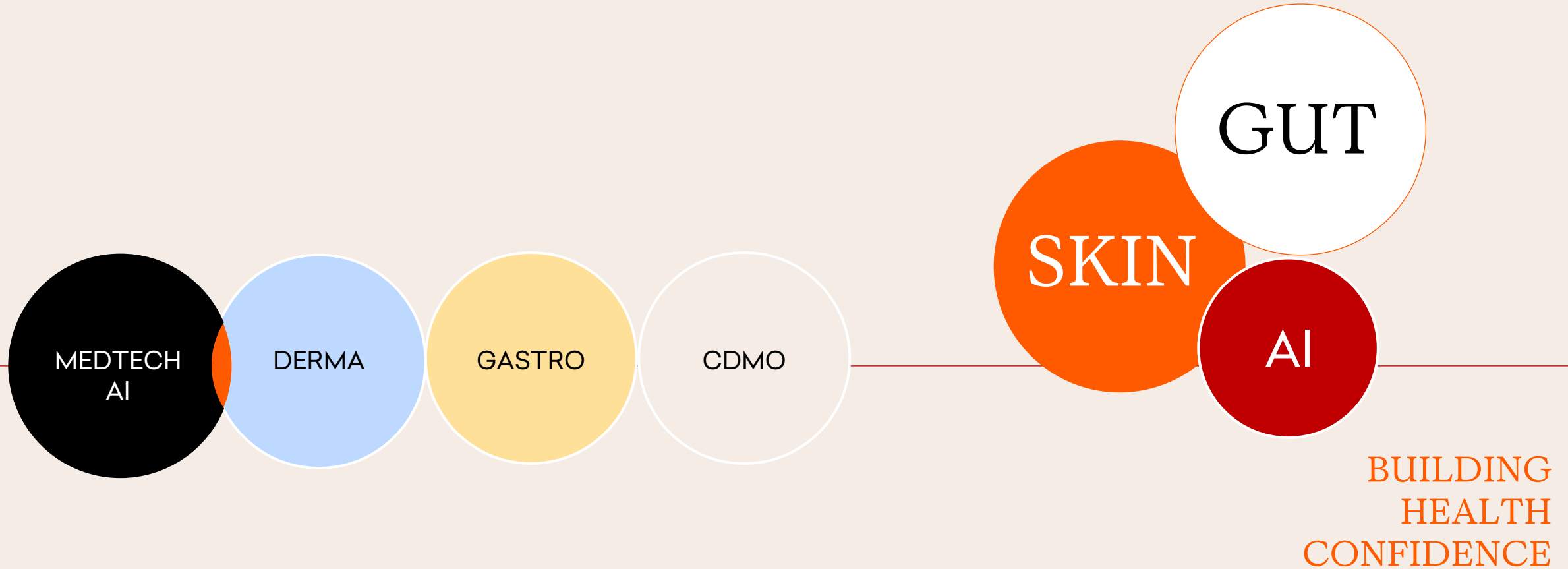


Dominika Spilarova

Chief Strategy Officer



Business Structure (Going Forward)





Why Gut & Skin Are Worth it

€28B

TAM by '30
up to 22% Market CAGR

1 in 4 people globally are affected by GI disorders — Colorectal cancer: #2 cause of cancer death worldwide
AI-powered endoscopy is revolutionising early detection — Rising IBD and colonic infection rates fuel treatment demand

*Includes GI Genius endoscopy.



Why Gut & Skin Are Worth it

€36B

TAM by '30
30% Market CAGR

Acne affects 640M people; ~50M men affected by AGA US only — High unmet need for safe, effective prescription solutions — Strong psychological and quality-of-life impact — Expanding demand for innovative, targeted treatments



What AI Means at Cosmo

€162B

TAM by '30
39% Market CAGR

*Includes GI Genius endoscopy.

¹2030 Market and CAGR: [grandviewresearch.com](https://www.grandviewresearch.com)

Our Focus in Summary



€222B

TAM

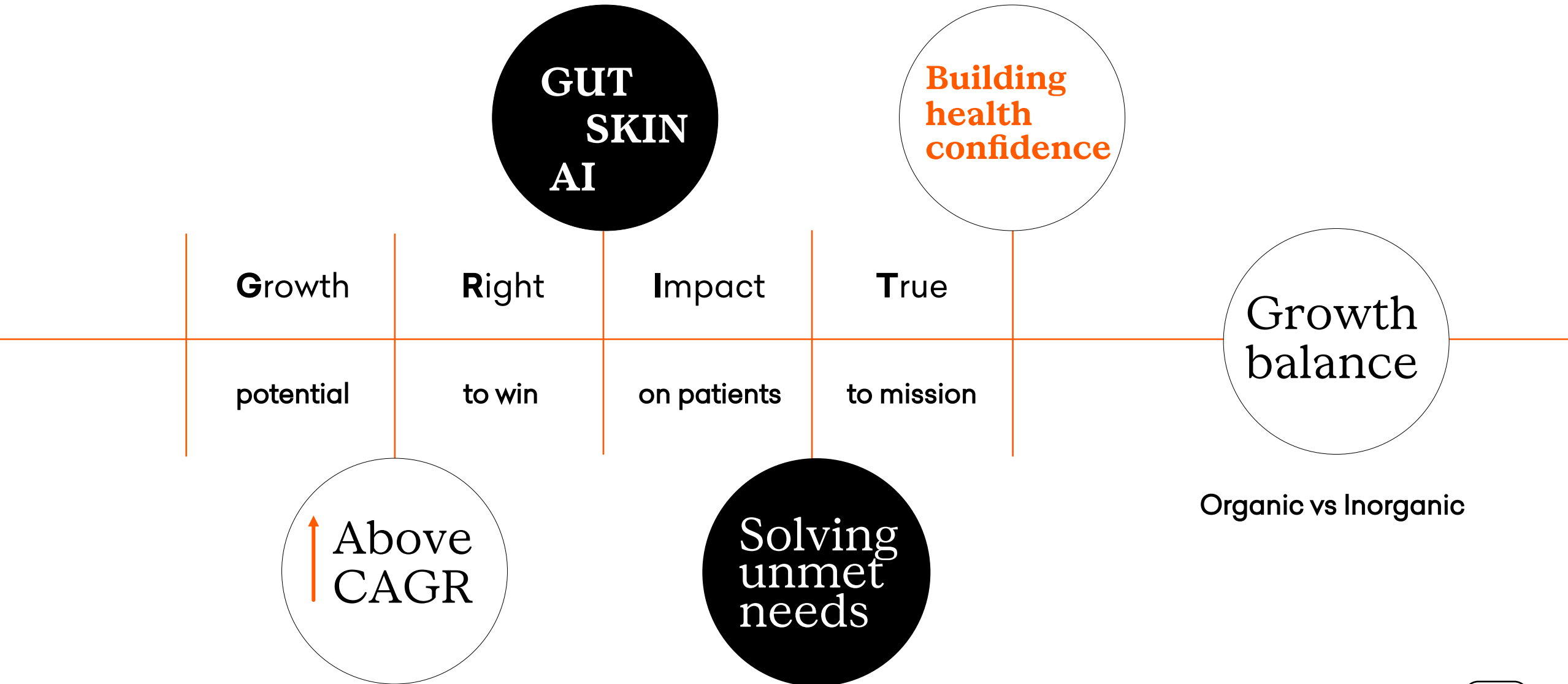
*Both Gut and AI expertise slide include GI Genius in endoscopy market opportunity.

Investor Day 2025

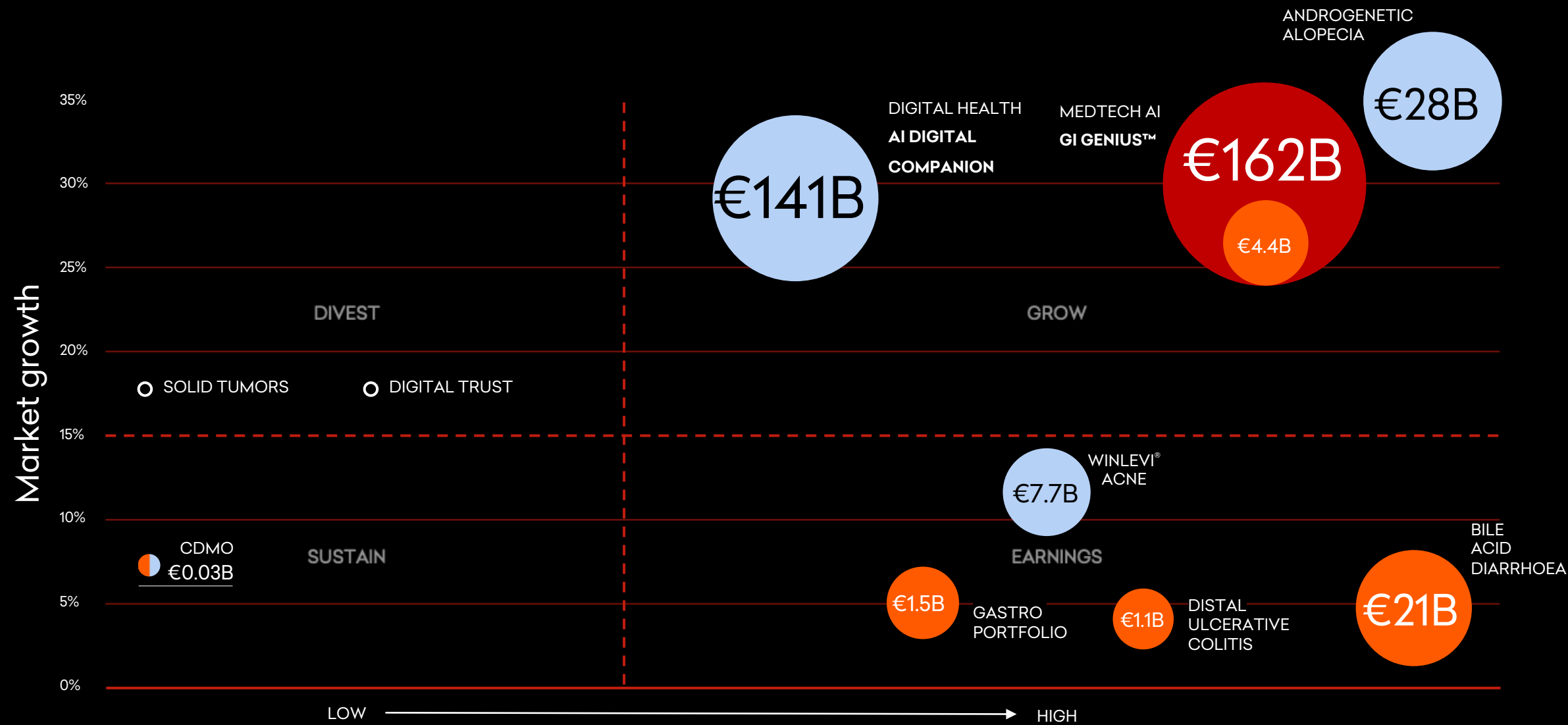
Driven by innovation, high prevalence, and expanding global demand

GUT - AI - SKIN

The Framework



Paving the Path to Leadership



Agenda

Skin, AI & MedTech AI

Acne & Androgenetic Alopecia

AI Cosmo Strategic Engine

MedTech AI

Investor Day 2025



- 01 Welcome & Opening Remarks
- 02 Strategic Direction & Growth Platforms
- 03 Skin, AI & MedTech AI
- 04 Pharma Business & Pipeline Update
- 05 Five Year Financial Outlook
- 06 Closing Remarks
- 07 Q&A



Diana Harbort

President of Dermatology Division



The background is black and features four large, thin orange arcs. Two arcs on the left and two on the right are arranged in pairs, with each pair meeting at a point on the vertical center line. The word "Skin" is centered horizontally and vertically between these arc structures.

Skin

Winlevi® #1 Branded Prescription¹ Topical Acne Product in the US on Track for Global Expansion



Highlights

>1.4
million

Cumulative US prescriptions
generated since Nov 2021 launch²

35
publications

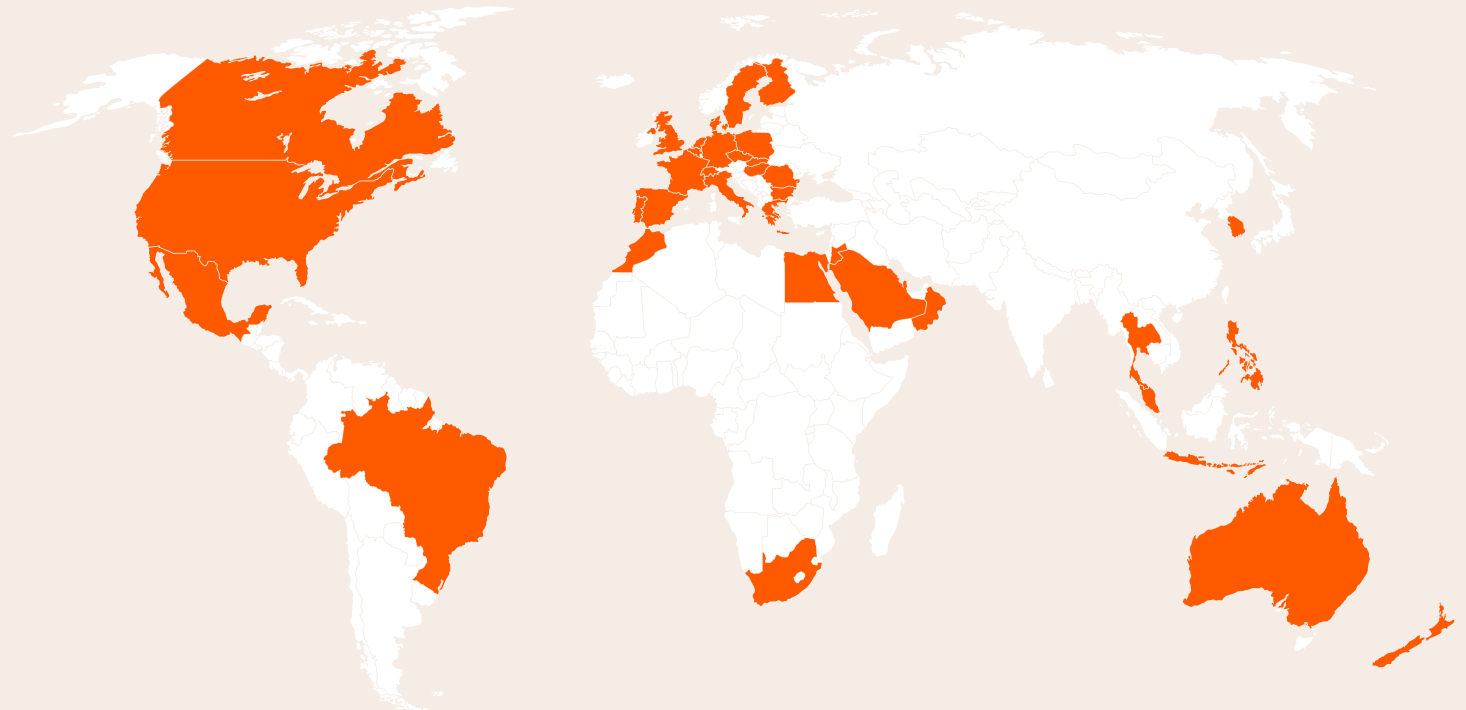
shared at key derma
events over the last year

Expansion Trajectory

Winlevi® has launched in:
**USA, Canada, Australia,
New Zealand, UK, Jordan**

Approved and launching
soon: **Singapore,
Malaysia, Mexico**

40 countries
by end of 2027



The background is black with four large, thin orange arcs that curve from the corners towards the center, creating a symmetrical, stylized frame.

Androgenetic Alopecia

Clascoterone Solution Phase 3 Studies Fully Enrolled with 6 Month Results Due Fall 2025



1500 males

with mild to moderate AGA

50 sites

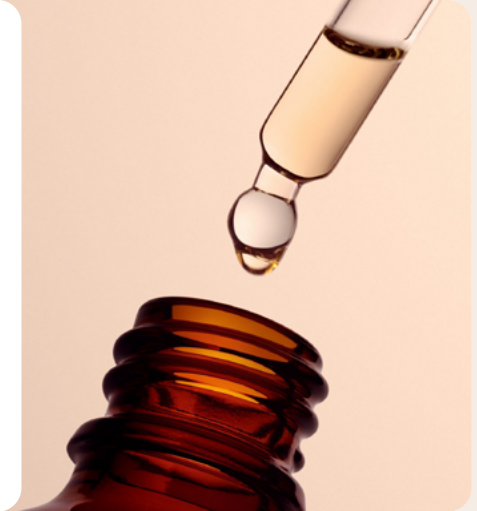
in US and Europe



2 identical

Phase 3
studies

Clascoterone solution
vs vehicle



**Enrolment completed
February 2025**



6 month efficacy and safety
results due Fall 2025



12 month long term safety and
durability results due H1 2026



Dr Maria Hordinsky

US KOL on hair loss

Credentials

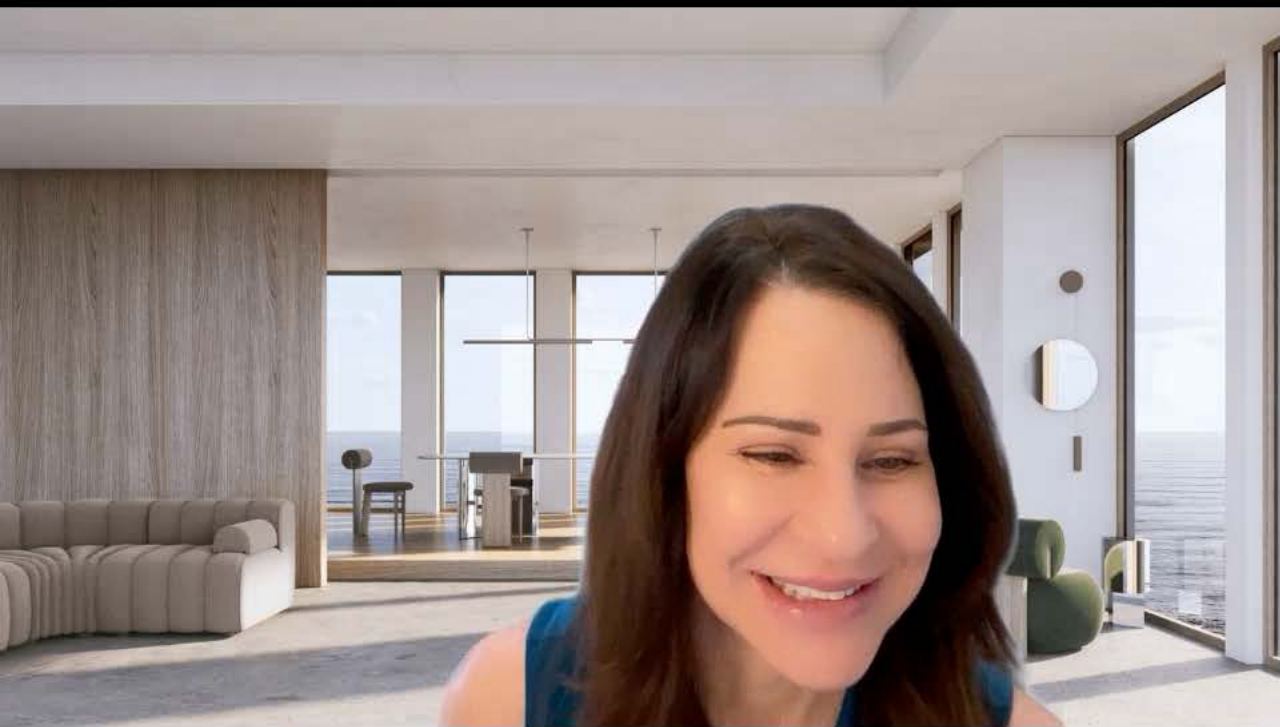
Professor of Dermatology, Univ. of Minnesota; former Chair (23 yrs)

Leading expert in hair diseases and follicle neurobiology

Past Board Member, AAD; Past President, AHRS and APD

200+ publications; Leonard Tow Humanism Award recipient





Robust Foundation of Primary and Secondary Research



Conducted Jan-May 2025 by Kline + Company

Quantitative research

Large scale national survey of

3004

U.S. men with hair loss

Market landscape

Market Assessment

Competitive landscape

Trends

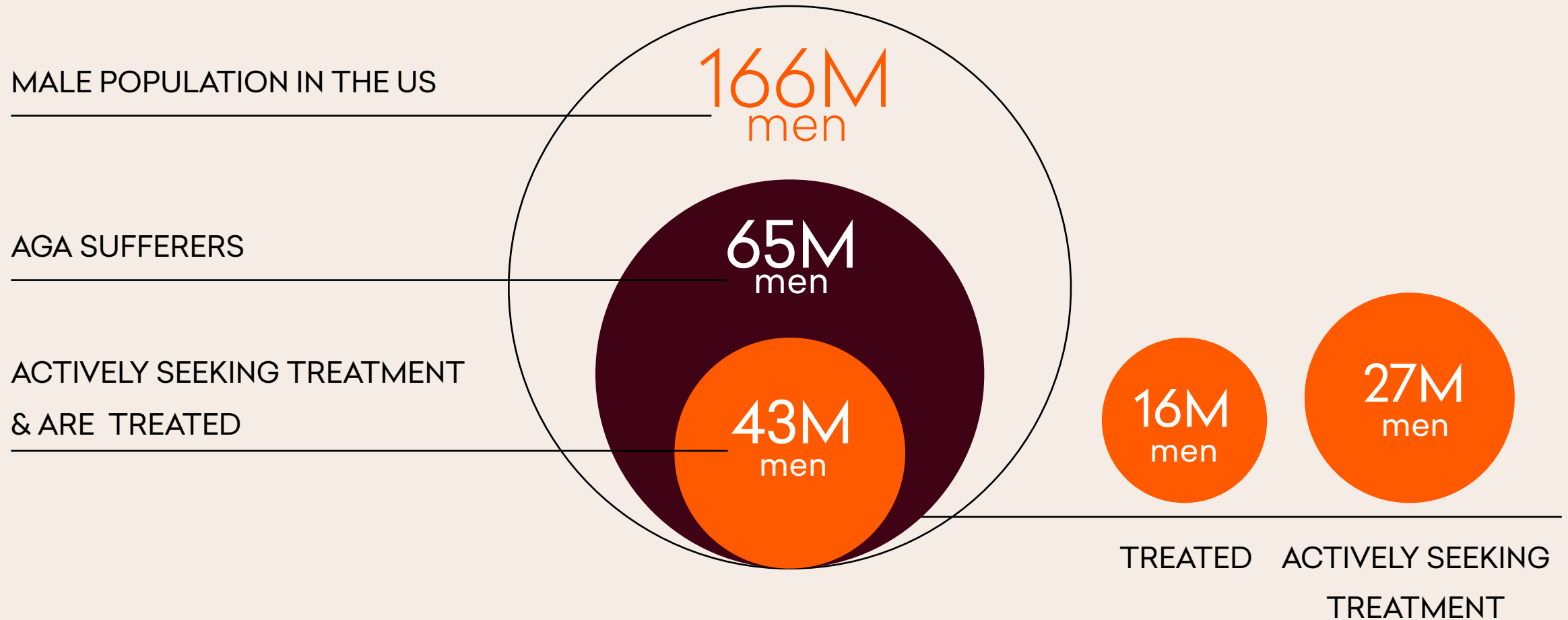
Digital Channels

Qualitative research

Men with hair loss (n=41)

and Influencers (n=20)

US Male AGA Market is Substantial



Market is Ready for Disruption and Primed for Adoption



Hair loss is urgent and emotional

>65% express deep concern

– many men report reduced confidence and self-perception

>83% are eager to try something new

Motivated and willing to invest

Avg 1.4 products

per patient

>50% spend

\$50 to \$150 per month on hair regrowth solutions

Highly responsive to advertising and marketing

Nutrafol

4X growth since 2022

Millenials, Gen Z, telehealth users, GLP-1 users, and those currently treating or seeking treatment.



Hair Loss in Male GLP-1 Users



6 million

GLP-1 active users

70% use
telehealth

for AGA/Male Pattern
Baldness treatment

2.3 million

experiencing hair loss

90%+ strong
subscription
behavior

for topicals

1.2 million

are already on treatment

84% are extremely
or very likley

to try Clascoterone

6 Million males on GLP 1 – 6% of all adults on GLP1. 40% of the GLP1 pts are males - see perplexity for details

2.3 Million experience hair loss (39% of all males have AGA)

1.2 Million are actively treating (on average 25% of males with AGA are being treated per our survey- management estimate is that this increases to 50% as Market research shows that GLP1 users are actively treating multiple conditions, engaging in telehealth and our qual research showed that the weight loss spurs them to engage more in their looks)

Perplexity source for males on GLP1s

<https://www.perplexity.ai/search/how-many-us-males-are-on-glp1-QtAFv1JFTGCJmeZ5.ns1DQ#0>

[EB5B9CA0-3DA4-4B0E-A353-E628B8423901]

How many us males are on glp1 <https://www.perplexity.ai/search/how-many-us-males-are-on-glp1-QtAFv1JFTGCJmeZ5.ns1DQ#0>

perplexity.ai <https://www.perplexity.ai/search/how-many-us-males-are-on-glp1-QtAFv1JFTGCJmeZ5.ns1DQ#0>

Clascoterone — A Breakthrough Innovation

86% and 84%

of treated
consumers

of those looking
for treatment

likely/very likely to try it

Most attractive features of future product:

- **Efficacy**
- **1st FDA approved topical in 30 years**
- **Unique MOA** targeting root cause of hair loss
- **Safety**



Digital/Telehealth Channel Unlocks Convenient Access



Digital Companion May Lead to Better Outcomes and More Loyal Consumers



42%

have used telehealth

Over 75%

**would purchase
through telehealth**

70%

express a **high likelihood**
of use of Digital Companion

\$20B+ Peak Potential in US AGA Market



Lifestyle drug, US
premium pricing up to

\$225/mo

\$20
billion+

With limited sensitivity to price

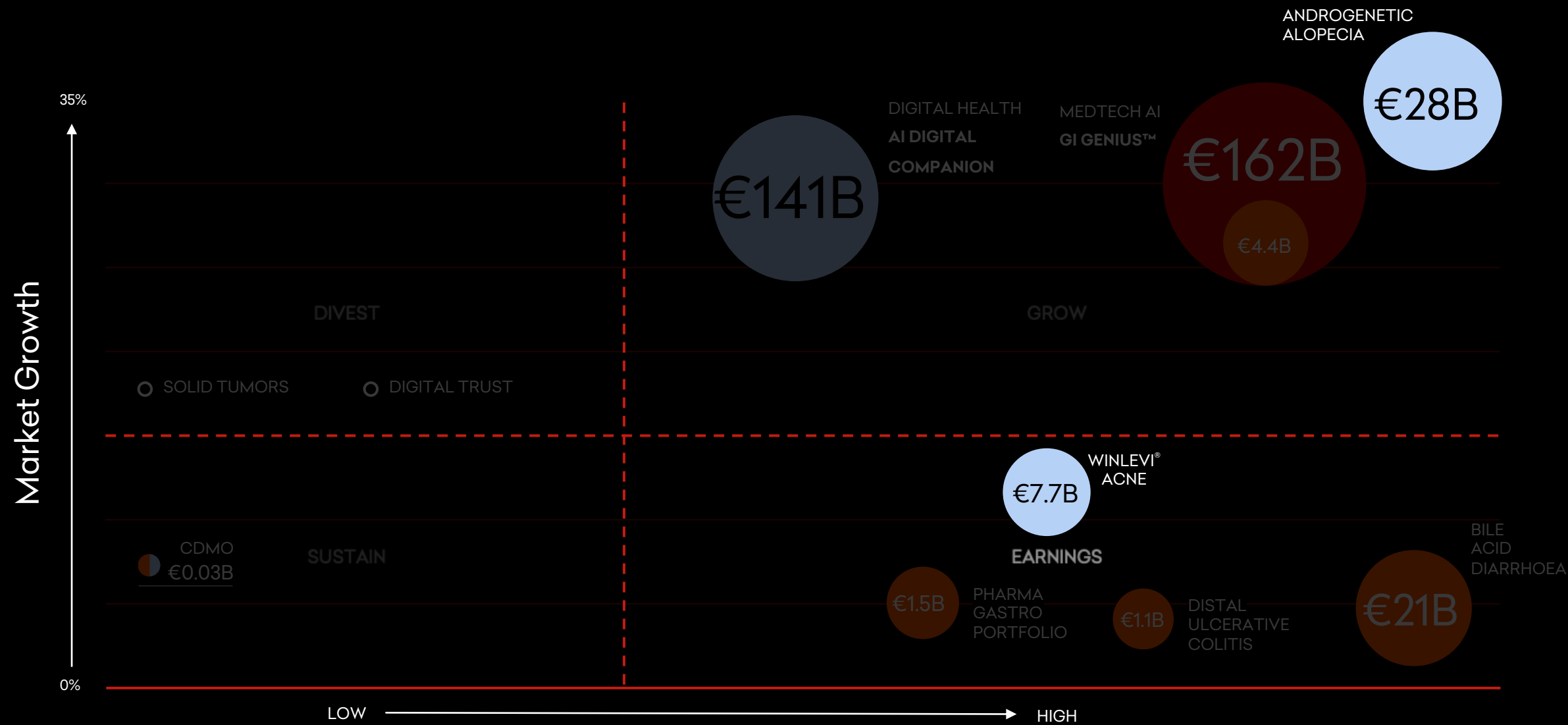
\$7 billion

treated patients

\$13 billion

untreated patients

Paving the Path to Leadership



The background is black with four large, thin orange arcs that curve from the corners towards the center, creating a symmetrical, stylized frame.

AI Cosmo Strategic Engine



Andrea Cherubini

Chief AI Officer





AI as Cosmo's Strategic Engine

Traditional Pharma Model



AI as Cosmo's Strategic Engine



Future with Cosmo



ADHERENCE

REAL-WORLD DATA

EARLY INTERVENTION



From Molecules to Confidence — Driven by Science

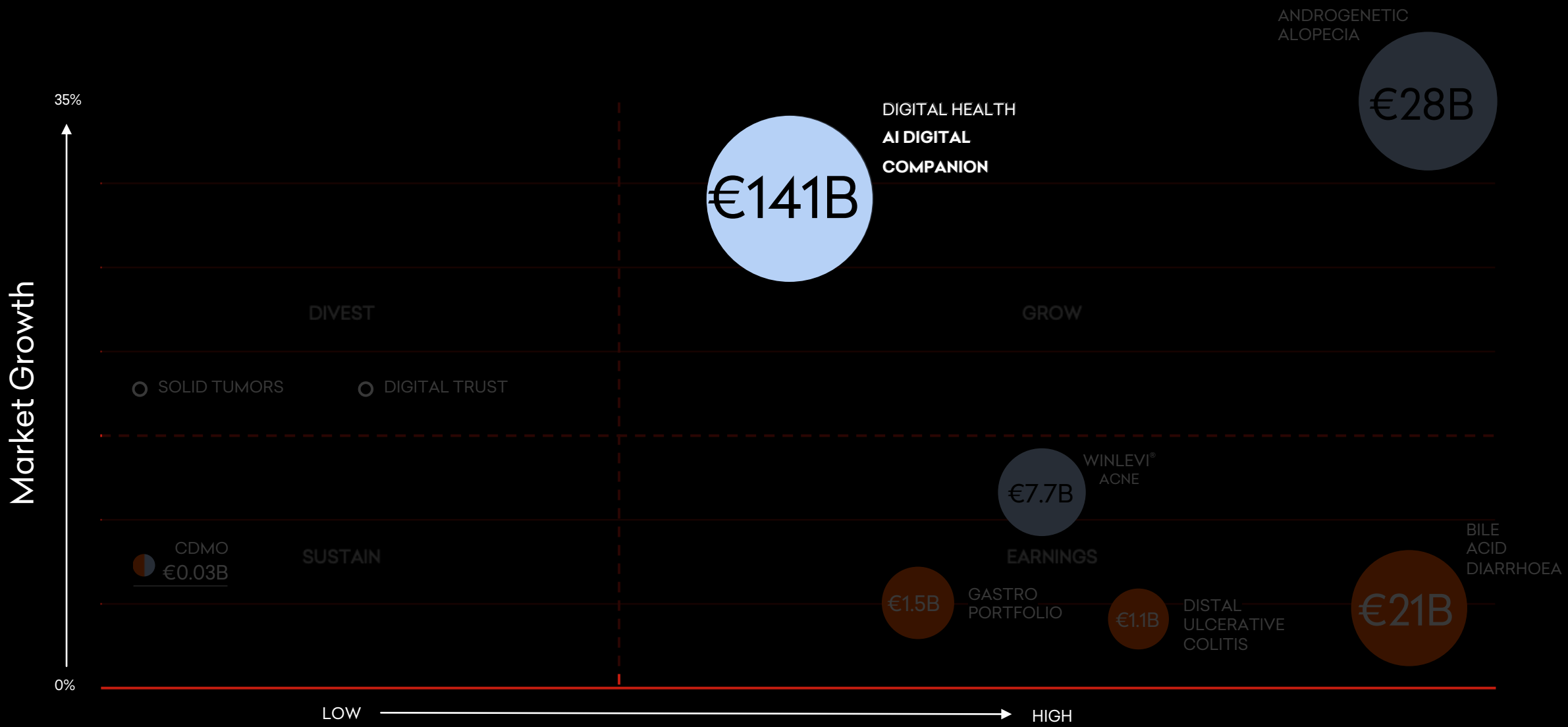


COMPANION APPS LICENSED

DATA PARTNERSHIPS

TELEHEALTH OPPORTUNITIES

Paving the Path to Leadership



The background is black with four large, thin orange arcs. Two arcs on the left and two on the right, each pair forming a vertical shape that resembles a stylized 'C' or a pair of parentheses. The arcs are positioned symmetrically around the central text.

MedTech AI



Nhan Ngo Dinh

President, Cosmo Intelligent
Medical Devices (IMD)

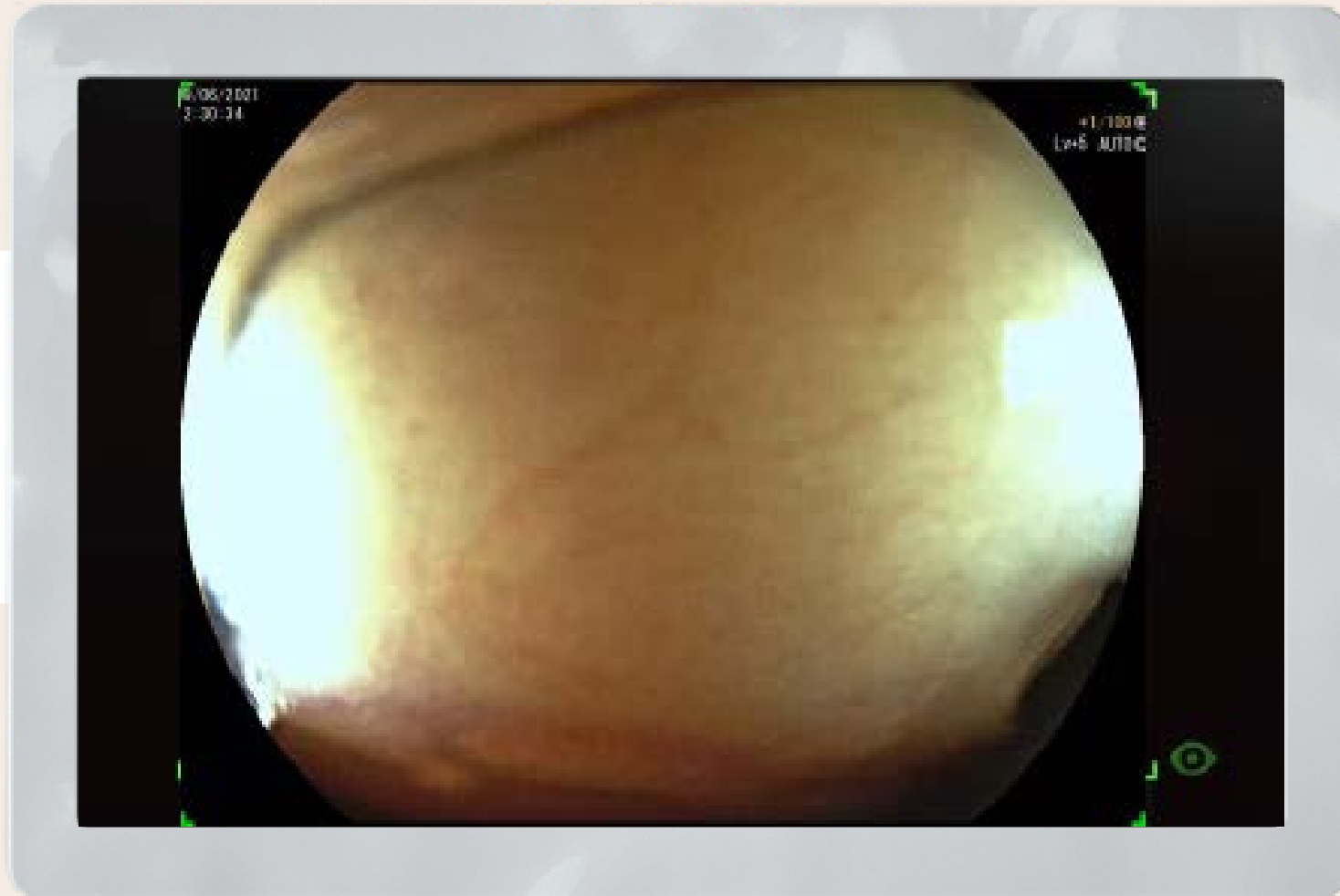


The GI Genius™ Platform

A Story of Global Success, Growth and Leadership



Pioneers in
2019

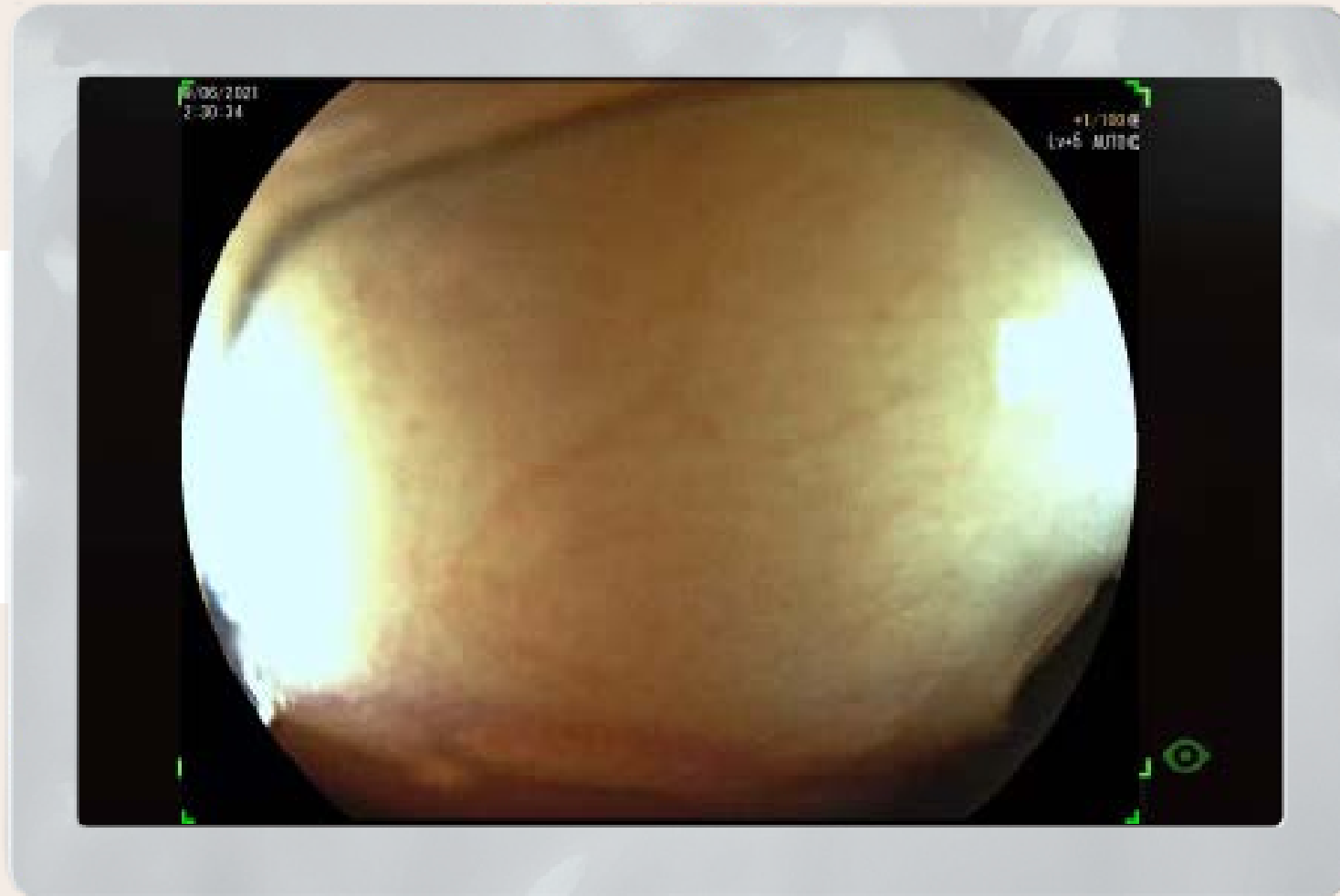


The GI Genius™ Platform

A Story of Global Success, Growth and Leadership



Global
expansion in
2021

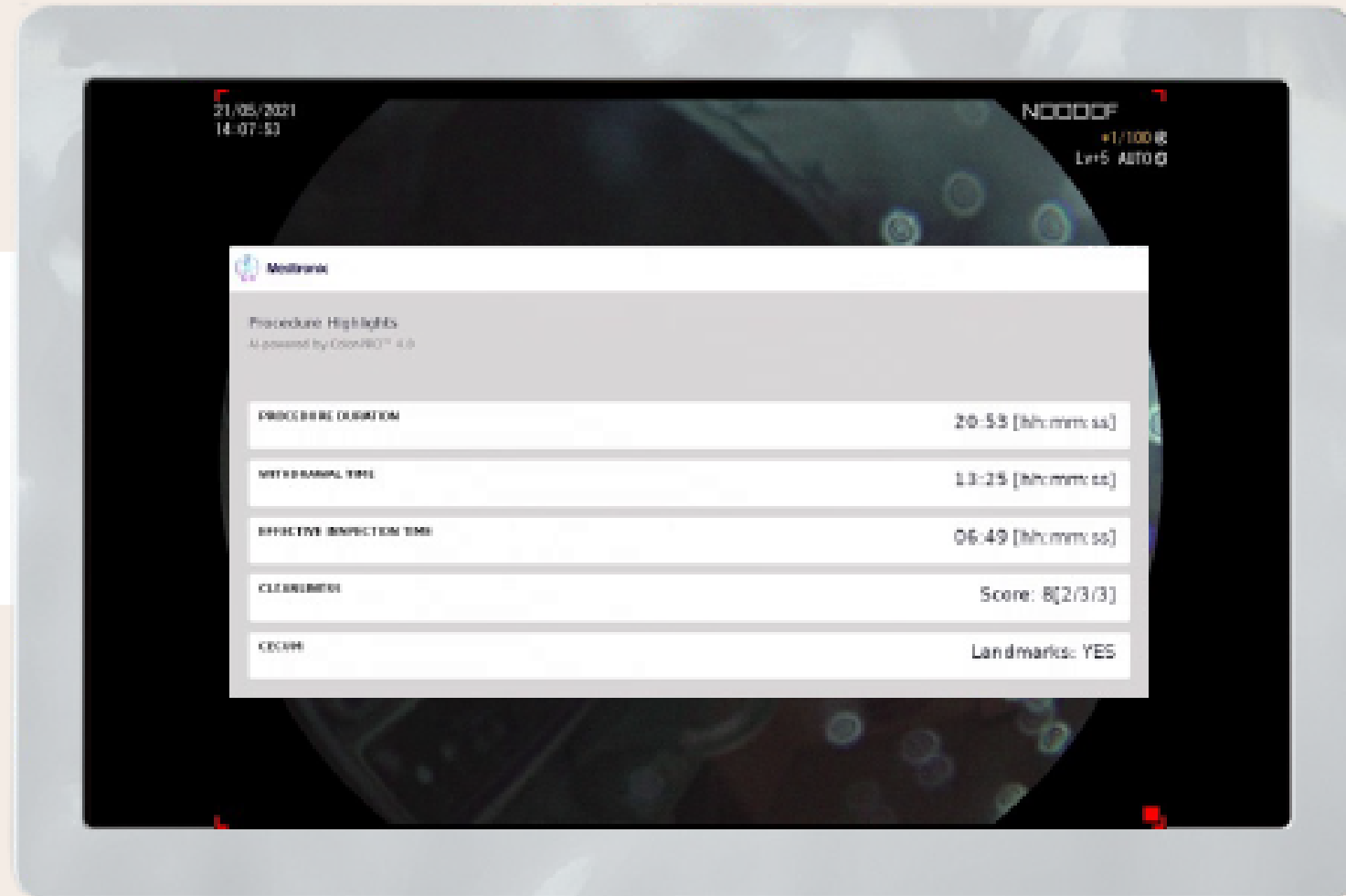


The GI Genius™ Platform

A Story of Global Success, Growth and Leadership



Scaling up to
a platform in
2023



1.5M
patients
28
countries

The GI Genius™ Platform

A Story of Global Success, Growth
and Leadership



2

Intelligent Tablet
Touch console,
EMR integration

2025
4M+
patients

3

GI Genius™ XR
On  Vision Pro

1

**GI Genius™
Module 300**
With NVIDIA IGX

The GI Genius™ Platform

Beyond Colonoscopy: 2025-2028 Pipeline



AI Access™ Apps



BE Barrett's Esophagus

EUS EUS for Pancreatic Cancer

ESO Esophageal Symptoms

GM Gastrointestinal Metaplasia

UGI Upper GI (launching in 2025)

CPRO CRC Screening Colonoscopy (ColonPRO™ launched)

The GI Genius™ Platform

A Story of Global Success, Growth
and Leadership



2

Intelligent Tablet
Touch console,
EMR integration

2025
4M+
patients

3

GI Genius™ XR
On Vision Pro

1

**GI Genius™
Module 300**
With NVIDIA IGX

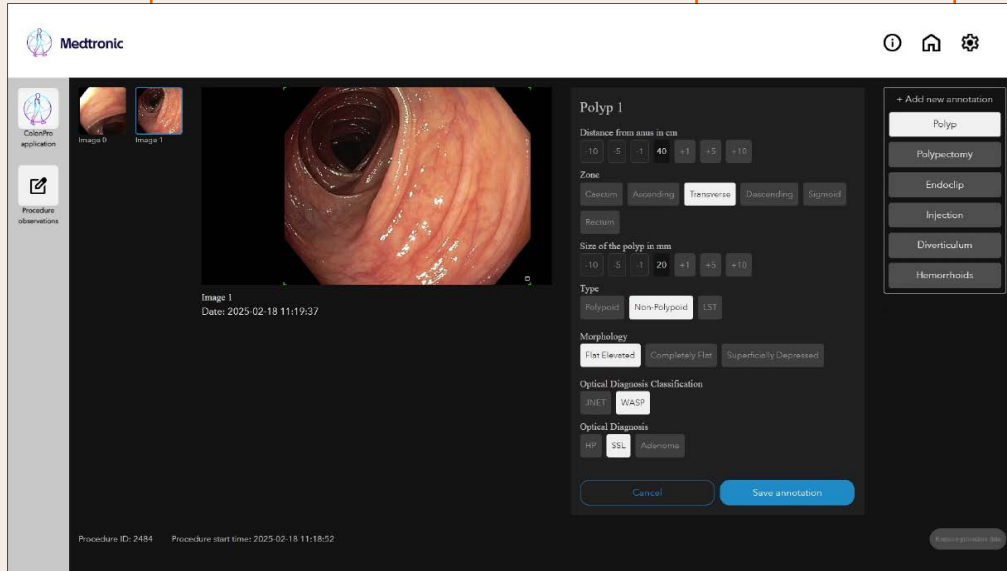
Genius™ Endoscopy

Integrating the Workflow

Automatic and
manual snapshots

Customizable
tap notes

AI generated and
manual generated notes



EMR integration



The GI Genius™ Platform

A Story of Global Success, Growth
and Leadership



2

Intelligent Tablet
Touch console,
EMR integration

2025
4M+
patients

3

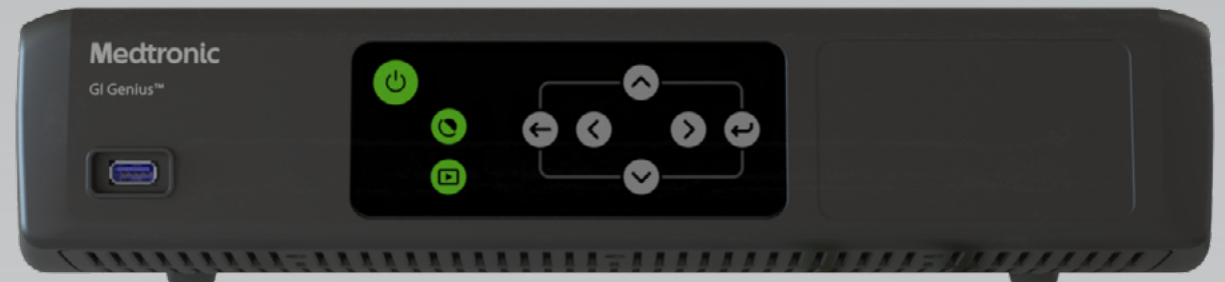
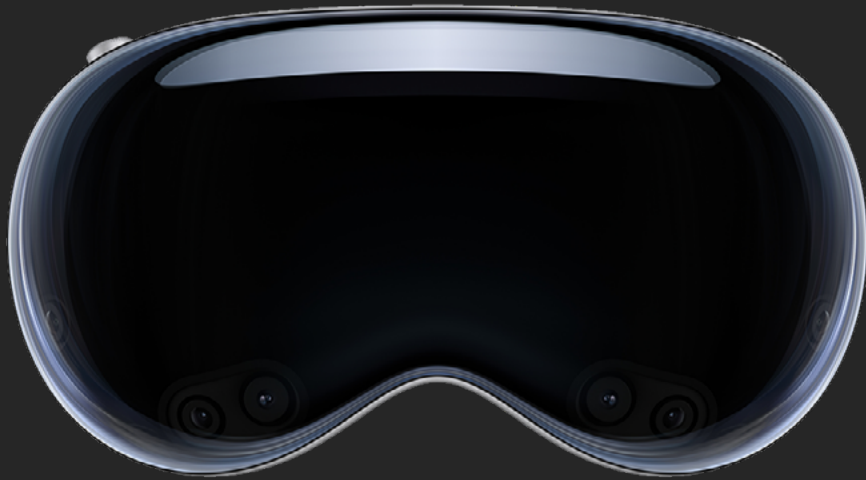
GI Genius™ XR
On  Vision Pro

1

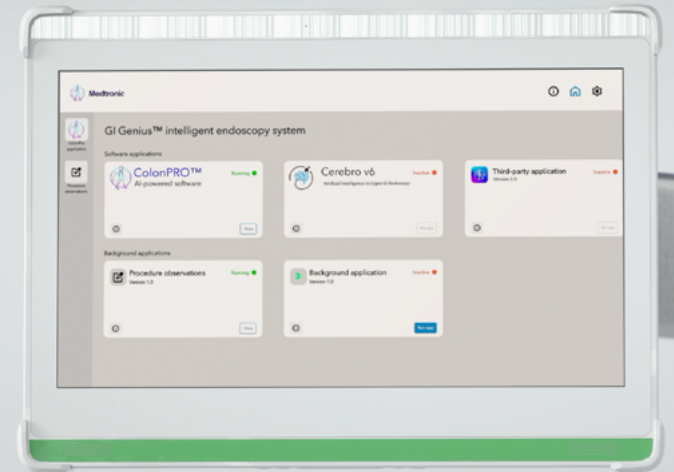
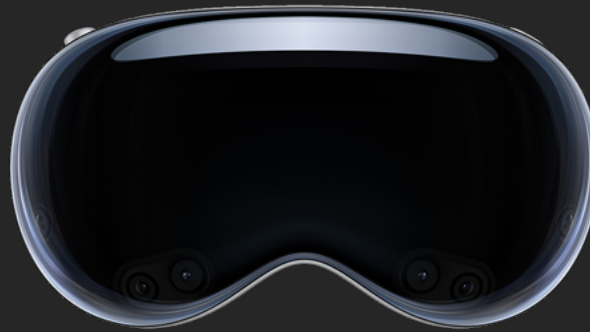
**GI Genius™
Module 300**
With NVIDIA IGX

The GI Genius™ Platform

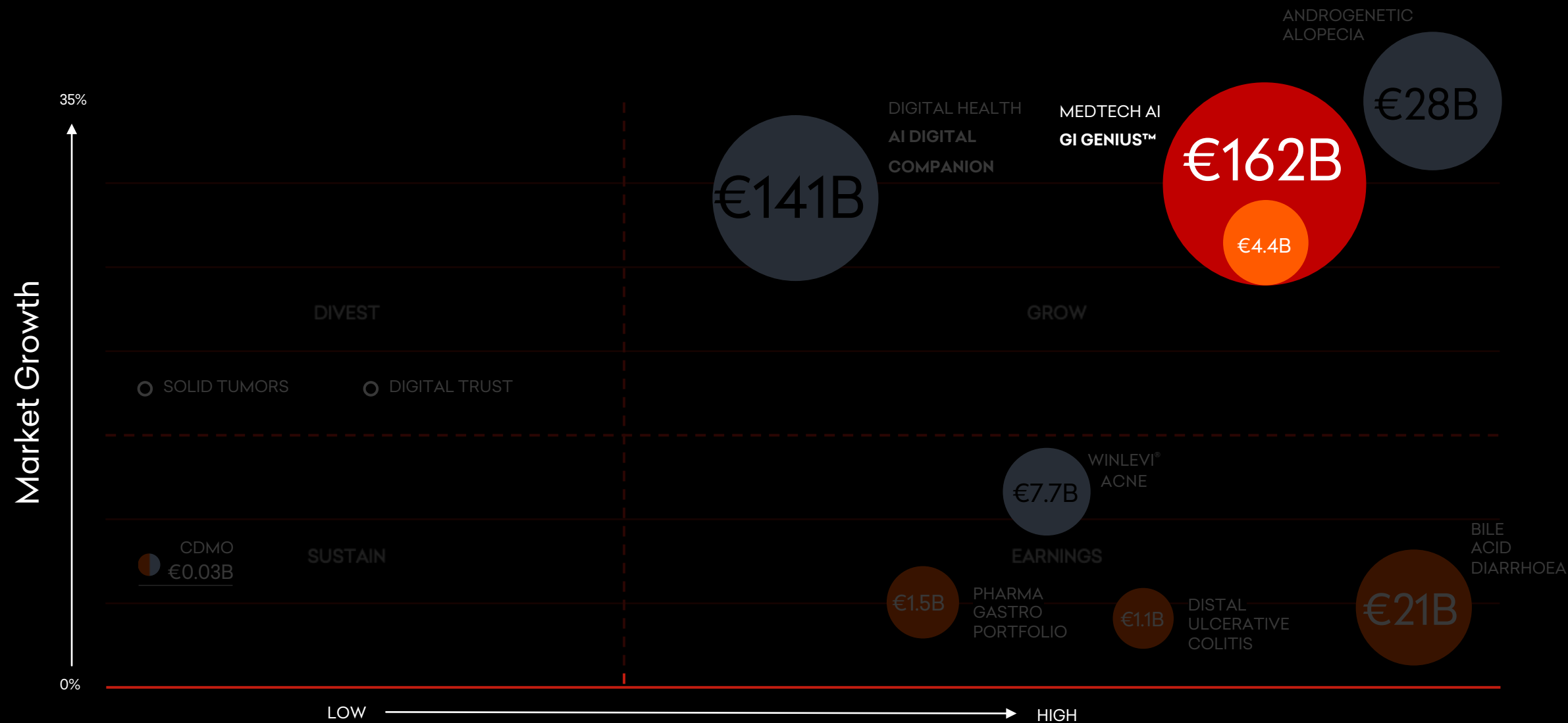
Integration with  Vision Pro



The Ecosystem We've Built Is Ready For Scale



Paving the Path to Leadership



Agenda

Pharma Business & Pipeline Update



- 01 Welcome & Opening Remarks
- 02 Strategic Direction & Growth Platforms
- 03 Skin, AI & MedTech AI
- 04 Pharma Business & Pipeline Update
- 05 Five Year Financial Outlook
- 06 Closing Remarks
- 07 Q&A



Egle Gedrimaite

Head of Global Business Development



We Know How to Compete — And We Choose Our Markets Wisely



Bile Acid Diarrhoea

Colesevelam MMX® Tablets

- First in-label, colon-targeted treatment specifically designed for BAD
- Phase 2 clinical trial plan to have onboarded 26 sites by Sep 2025
- 3 patients screened, 1 started treatment



Distal Ulcerative Colitis

Rifamycin SV Enema

- Addresses both the root cause and its resulting effects
- Phase 2 clinical trial – 24 sites active by Oct 2025
- 15% now enrolled



Solid Tumors

CB-03-10

- A differentiated oncology asset
- Phase 1A clinical trial completing
- In prostate cancer, CB-03-10 demonstrates differentiated clinical potential

A Strategic Pillar

A critical role as a structural pillar of our operations

Ability to offer integrated R&D services, short tech transfer timelines, and exceptionally fast lead times

Opportunity for growth



Our Focus on ESG

We are **1 of 12** companies in Italy who have obtained **3 major ISO certifications** out of **198** companies



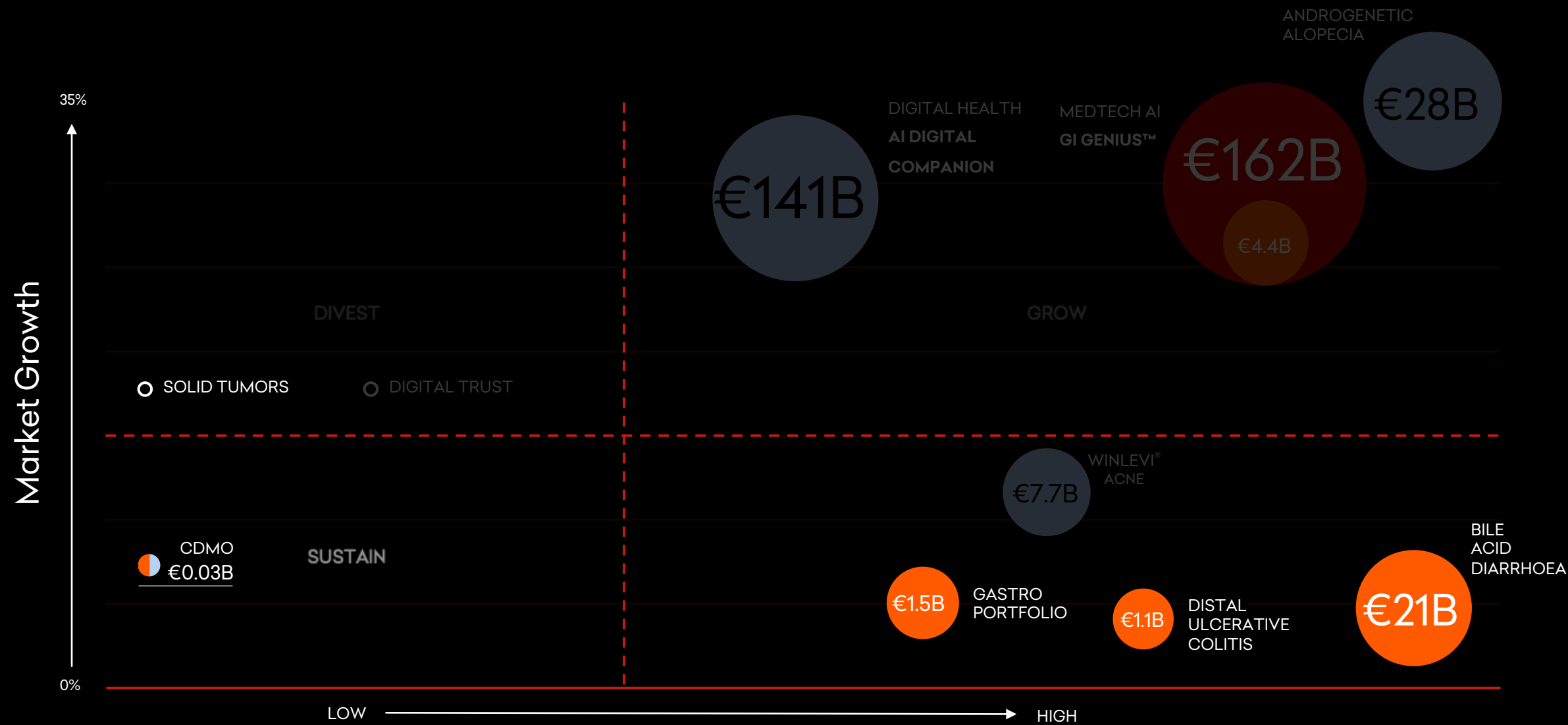
ISO 14001

ISO 45001

ISO 50001

ISO 13485:2018

Paving the Path to Leadership



Agenda

Five Year Financial Outlook



- 01 Welcome & Opening Remarks
- 02 Strategic Direction & Growth Platforms
- 03 Skin, AI & MedTech AI
- 04 Pharma Business & Pipeline Update
- 05 Five Year Financial Outlook
- 06 Closing Remarks
- 07 Q&A



Svetlana Sigalova

Chief Financial Officer



Cosmo's Business Model

A Proven Formula For Growth



Since **2007** invested
~**€345 million** in organic
projects



We do it **again**

Won **6 out of 7** NDAs



Generated
>€1.2 billion revenues
Total dividend paid
>€150 million

Maximise Upfront and Milestones - Near Term Drivers AGA and Solid Tumors Assets



Recurring Revenue

- Manufacturing
- Royalties



Project Based Revenue

- Upfront payment
- Milestones:
 - Regulatory
 - Commercial
 - Clinical

**Double Digit
Growth**

Our Goals

Above 4x Return

Double Digit Growth Through Recurring Revenues



Recurring Revenue

- Manufacturing
- Royalties

**Double Digit
Growth**



Our Goals

Project Based Revenue

- Upfront payment
- Milestones:
 - Regulatory
 - Commercial
 - Clinical

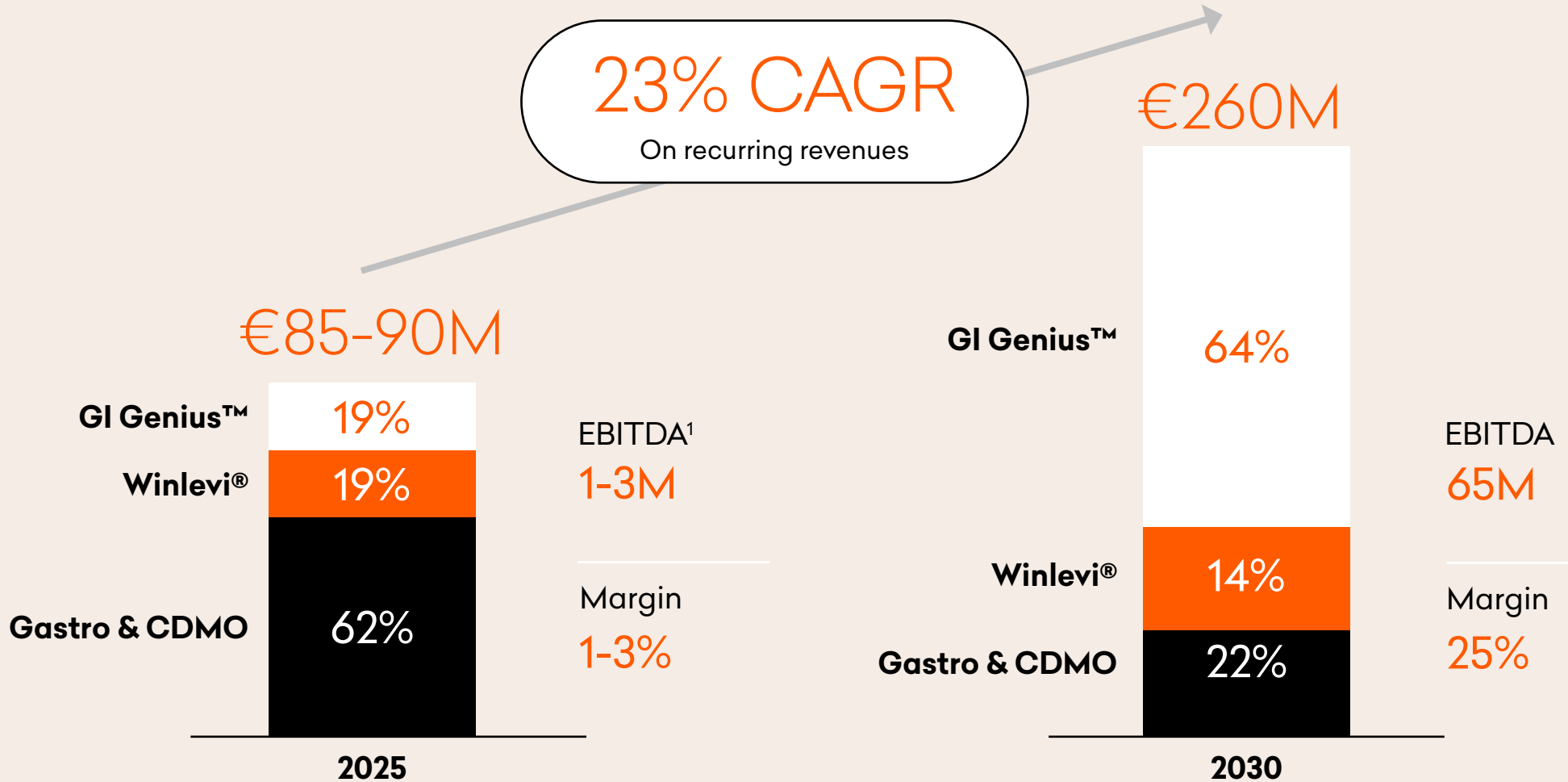
Above 4x Return

Strong Foundation in Place to Drive Recurring Revenue Growth for Existing Portfolio



Recurring Revenue Vision for Existing Portfolio

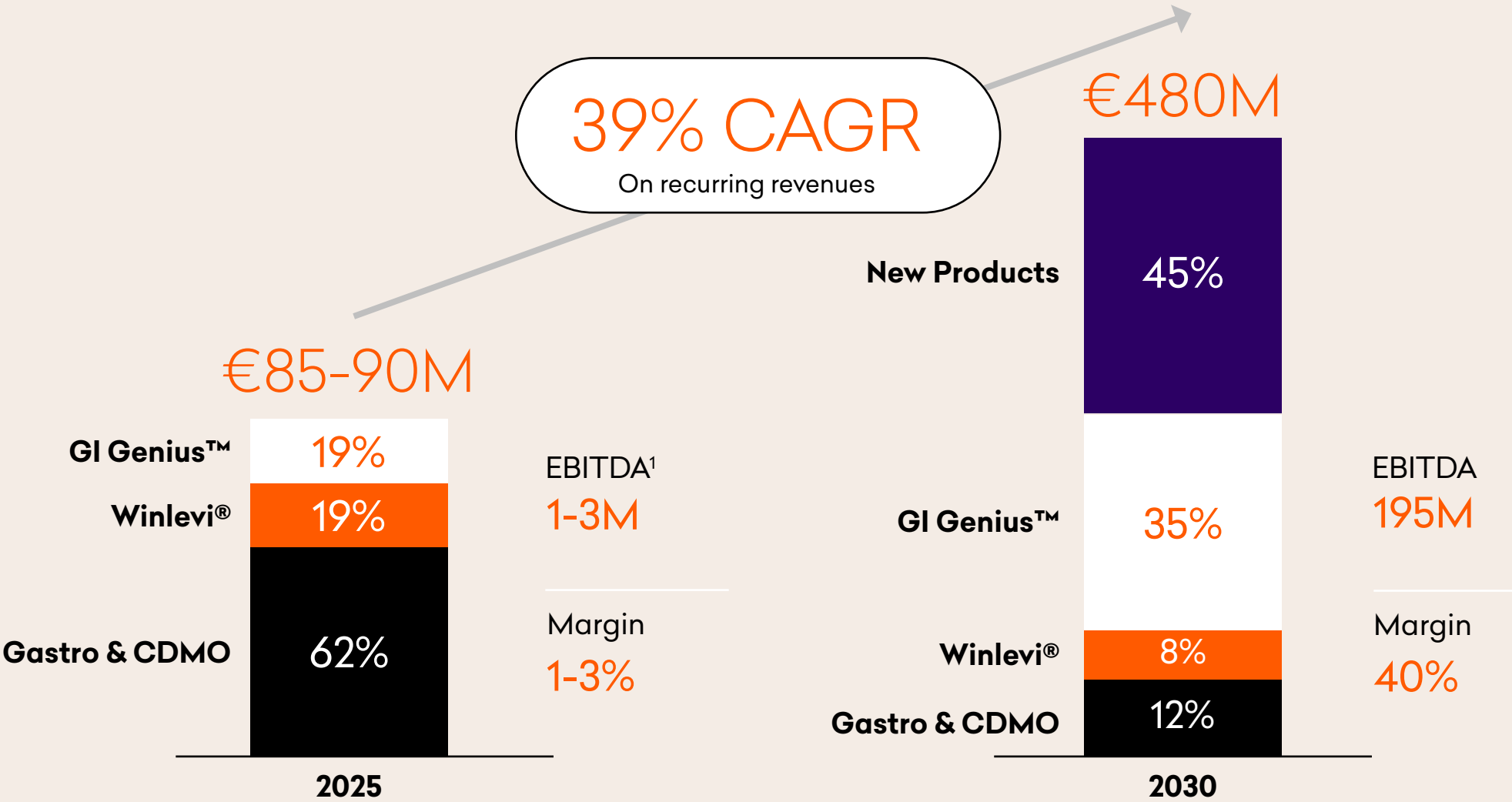
Excludes Project Based Revenues



Recurring Revenue Vision including New Product Launches



Excludes Project Based Revenues



¹2025 EBITDA includes project-based revenues

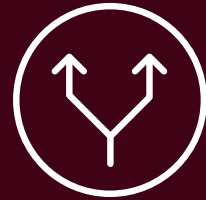
We Remain Disciplined and Shareholder-Focused



Strategic
R&D



Strategic
Partnerships/
Licensing



Organic
Business
Needs



Pay Dividends
to our
Shareholders

Agenda

Closing Remarks



- 01 Welcome & Opening Remarks
- 02 Strategic Direction & Growth Platforms
- 03 Skin, AI & MedTech AI
- 04 Pharma Business & Pipeline Update
- 05 Five Year Financial Outlook
- 06 Closing Remarks
- 07 Q&A

Cosmo: Positioned for Growth and Value Creation



Attractive Setup

+

Foundational Pillars

+

Strategic Clarity

+

Strong Balance Sheet

=

Value Creation



Thank you
