



Cosmo Pharmaceuticals Delivers Record 2024 Results – Completes Phase III Enrollment for Androgenetic Alopecia in males – Proposes increased dividend of €2.05 per share – reinforcing Shareholder Value and Growth Momentum into 2025

Ad hoc announcement pursuant to Art. 53 LR

- *FY 2024 Revenue of €266.8 million (unaudited) reaching upper end of guidance*
- *FY 2024 Operating Profit (unaudited) of €148.9 million, exceeding guidance, when adjusted for an accounting policy change*
- *Outlook for 2025*

Dublin, Ireland – March 6, 2025: Cosmo Pharmaceuticals N.V. (SIX: COPN, XETRA: C43) ("Cosmo") today reported its unaudited results for the fiscal year ending December 31, 2024. The consolidated and audited 2024 Full-Year results along with the 2024 Annual Report and ESG Report will be published on March 21, 2025.

2024 Unaudited Financial Highlights

- **Record revenue:** €266.8 million, a 188% year-over-year increase and at the upper range of €260 - €270 million guidance. This includes significant project-based revenues from **GI Genius™** and **Winlevi®** milestones of €190.2 million.
- In 2024 Cosmo adopted a change in accounting policy regarding the treatment of internal development costs, namely that it will no longer capitalize clinical phase III costs. As a result, operating expenses for 2024 now include €18.6 million in development costs that were previously anticipated would be capitalized (mainly Phase III costs for Clascoterone solution for Androgenetic Alopecia in males). Accordingly, the figures for 2023 have been restated to include €10.9 million in development costs.
- **Operational excellence:** EBITDA increased **1,517% year-over-year** to €161.2 million.
- **Solid financial performance:** Operating Profit of €148.9 million, compared to a restated operating loss of €1.9 million in 2023.
- **Robust financial position:** Cash, equivalents, and investments increased **239% to €170.4 million**, compared to €50.3 million in 2023, with zero debt.
- **Treasury shares:** market value of €103.4 million as of December 31, 2024, versus €81.9 million at the end of 2023.

Giovanni Di Napoli, CEO of Cosmo, stated: *"2024 has been a landmark year for Cosmo, marked by exceptional growth and transformation. We have achieved the highest revenue and profit in our history, welcomed new leadership, and seen remarkable performance from our key growth drivers, GI Genius™ and Winlevi®. Our strong cash position and zero-debt structure allow us to remain strategically focused on advancing treatments for diseases with significant unmet needs. Additionally, we are progressing in our sustainability journey, with a commitment to achieving net zero by 2040."*

Svetlana Sigalova, CFO, added: *"2024 has been a great year, demonstrating the strength of our business model and operational execution. Our results reflect not only significant growth but also a disciplined approach to financial management. As we look to 2025, we are well-positioned to drive double-digit growth in our core business while self-funding and advancing our R&D pipeline."*



New Date: Investor Day, Zurich, July 1, 2025

Cosmo will now be hosting an Investor Day in Zurich on **July 1, 2025 and not on April 9, 2025 as previously announced**. The hybrid event will be held at the Park Hyatt Hotel in Zurich. Registration and all other details will be announced later this month.

2025 Financial Guidance

- Going forward, Cosmo has decided that, for competitive and commercially sensitive reasons, it will not provide revenue guidance for unpartnered pipeline assets, including project-based revenues from upfront and milestone payments from potential licensing deals.
- **Total Revenues: €102 – €107 million**, of which **recurring revenues** (royalties and manufacturing revenues) **are €85 – €90 million**, reflecting strong performance and double-digit growth of **11% – 17% year-over-year**; and project-based revenues of €17 million.
- **EBITDA from Core Business: €40 – €42 million**, inclusive of cost of sales and SG&A expenses.
- **Strategic R&D investment: €40 million**, focusing on late- and early-stage pipeline assets and AI-driven innovations.
- **Overall EBITDA, including R&D investments: Expected in a range of €1 – €3 million.**
- **Cash, equivalents, and investments: expected to remain above €110 million.**

Business and Pipeline Updates

GI Genius™: Revolutionizing AI in Endoscopy

- The installed base continued to grow in 2024, and now that the U.S. FDA has granted 510(k) clearance for the latest generation Module 300 hardware, powered by Nvidia IGX technology, the devices are ready to be launched in the U.S.
- The latest version of Cosmo's polyp detection software is now even more accurate - providing AI-generated insights post-procedure, reaffirming Cosmo's leadership in AI-enhanced endoscopy.
- The newest update also includes a medical-grade tablet for easier interaction with GI Genius, allowing real-time AI insights and capturing of notes during procedures. The new software interfaces with the patient's electronic medical record, so doctors can automatically save and transfer AI-generated notes into their preferred reporting system.
- The AI access platform is progressing with the release of a first third-party application in the first half of 2025, specifically focused on upper gastrointestinal (GI) procedures. Further enhancements to the platform are planned for the second half of 2025 and throughout 2026.

Winlevi®: Expanding Global Reach

- **Market leader:** Continues to dominate as the #1 branded prescription topical acne treatment in the U.S., with over **1.3 million prescriptions** written by **17,900+ prescribers** since launch.
- **Global expansion:** Regulatory approvals secured in **Australia, Singapore and New Zealand in 2024**, with the most recent approvals received in the **United Kingdom and Malaysia** this year. **EMA approval** is anticipated in **first half of 2025**.
- **Commercial growth:** Planned launches in 38 countries by end of 2027.

Clascoterone Solution for Androgenetic Alopecia (AGA) in Males

- **Pipeline Progress:** Phase III enrollment is now complete, with 1,495 patients randomized — marking the largest randomized trial conducted by Cosmo to date.
- **Key Milestone:** Top-line six-month results are anticipated early in the second half of 2025.
- **Breakthrough Innovation:** Clascoterone solution represents the first new mechanism of action (MOA) for AGA in 30 years and is the only topical androgen receptor inhibitor developed for this condition.



- **Significant Market Potential:** Male AGA affects 30 – 50% of men by age 50 and represents a potential market size of hundreds of millions of treatments per year. Strategic market research is underway to determine the maximum commercial opportunities.

Other R&D Programs:

- **Bile Acid Diarrhea (BAD):** A Phase II proof-of-concept study on the efficacy and safety of Colesevelam MMX is ongoing in the UK and will expand to the EU. BAD is a significant unmet medical need, affecting an estimated 95 million people worldwide, with around 30% of Irritable Bowel Syndrome with Diarrhea (IBS-D) patients suffering from BAD.
- **Distal Ulcerative Colitis (UC) & Ulcerative Proctitis:** A Phase II study is underway across 24 sites in seven EU countries to evaluate Rifamycin 1% enema for inducing clinical remission in mild to moderate cases. These conditions affect approximately 3.5 million people globally, with 70% of UC patients experiencing distal UC or ulcerative proctitis.
- **Solid Tumors:** A Phase I study is progressing well, with completion expected in second half of 2025. Following this, Cosmo will explore partnerships to align its R&D portfolio with strategic priorities.

Key figures

| In EUR 1'000 | 2024 (unaudited) | 2023 (restated) |
|---|---------------------|--------------------|
| Income statement | | |
| Revenue | 266,788 | 92,780 |
| Cost of sales | (45,359) | (39,340) |
| Gross profit | 221,429 | 53,440 |
| Other income | 3,662 | 1,917 |
| R&D costs | (39,927) | (27,296) |
| SG&A costs | (36,282) | (29,936) |
| Net operating expenses | (72,547) | (55,315) |
| Operating profit / (loss) | 148,882 | (1,875) |
| Net financial expenses | 4,485 | (4,614) |
| Profit / (loss) before taxes | 153,367 | (6,489) |
| Profit / (loss) after taxes for the period | 133,191 | (10,703) |



| In EUR 1'000 | 2024 (unaudited) | 2023 (restated) |
|--|---------------------|--------------------|
| Statement of financial position | | |
| Non-current assets | 444,514 | 423,819 |
| Cash and cash equivalents | 44,296 | 50,275 |
| Other current assets | 157,962 | 51,951 |
| Liabilities | 141,681 | 122,422 |
| Equity attributable to owners of the Company | 498,330 | 396,817 |
| Non-controlling interests | 6,761 | 6,806 |
| Equity ratio (%) | 78.1% | 76.7% |

| | | |
|-----------------------------------|------------|------------|
| Shares | | |
| Weighted average of shares issued | 16,358,809 | 16,105,126 |
| Earnings per share (in EUR) | 8.145 | (0.670) |

Live conference call and video webcast presentation

Cosmo invites investors, financial analysts and business and life sciences journalists to a live webcast presentation **today at 3:00pm CET**.

Participant Link: [Live Webcast](#)

Please note that there is a function to type in your questions via webcast.

Via phone:

Participants wishing to ask verbal questions via phone may call the following numbers below. To ensure prompt access, please call approximately ten minutes prior to the scheduled start of the call.

| | |
|----------------------|-----------------------|
| Switzerland / Europe | +41 (0) 58 310 50 00 |
| United Kingdom | +44 (0) 207 107 06 13 |
| United States | +1 (1) 631 570 56 13 |

Replay:

The webcast, along with the presentation, will be available online shortly after the event and accessible for three months.



2024 Annual Report and ESG Report

The 2024 Annual Report of Cosmo Pharmaceuticals including consolidated and audited financial results for the fiscal year ending on December 31, 2024 and ESG Report will be published on March 21, 2025, and will be made available on the Company's website under <https://www.cosmopharma.com/investors/financial-reports> as of 7:00am CET.

2024 Dividend

2024 dividend of **€2.05 per share**, a **2.5% increase** vs. prior year, will be proposed at the upcoming Annual General Meeting on May 30, 2025.

About Cosmo

Cosmo Pharmaceuticals N.V. is committed to revolutionizing healthcare and transforming people's lives by researching and developing innovative products that tackle unfulfilled healthcare demands. As a pharmaceutical company, Cosmo is active in the areas of Healthtech/AI, dermatology, gastroenterology and contract manufacturing & development. For the commercialization and distribution of its products, Cosmo collaborates with leading partners worldwide, including Medtronic and Sun Pharma. Founded in 1997, Cosmo is headquartered in Dublin (Ireland) and has offices also in San Diego (USA), and Lainate/Rome/Catania (Italy). The Company has approximately 330 employees at the end of 2024, all dedicated to making a significant impact in the field of healthcare. For more information, please visit www.cosmopharma.com.

Upcoming Events

| | |
|--|-----------------|
| J.P. Morgan European Opportunities Forum, London | March 12, 2025 |
| 26th Kepler Cheuvreux Swiss Seminar, Zurich | March 20, 2025 |
| 2024 Annual Report and ESG Report Publication | March 21, 2025 |
| Life Sciences Conference, Amsterdam | April 2-3, 2025 |
| Ordinary Annual General Meeting of Shareholders | May 30, 2025 |
| Investor Day, Zurich | July 1, 2025 |
| 2025 Half-Year Results and Report | July 23, 2025 |

For further information, please contact

Hazel Winchester
Head of Investor Relations
Cosmo Pharmaceuticals N.V.
Tel: +353 1 817 03 70
hwinchester@cosmopharma.com

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