



Cosmo Enters Scale Up Phase with €104M Revenue, €128M Cash, and Breakout AI and Dermatology Platforms

Ad hoc announcement pursuant to Art. 53 LR

2025 marks a key execution year in Cosmo's Vision 2030, strengthening the Company's foundations for scalable, innovation-driven growth across AI-enabled MedTech and pharma.

Financial Highlights:

- **High quality growth:** €104 million revenue at guidance midpoint (€102 to €107 million) with recurring revenues representing the majority of sales and accelerating year over year
- **Strategic firepower:** Year-end cash, cash equivalents and short-term investments above €128 million with zero debt, significantly above guidance, enabling disciplined M&A, licensing, and platform expansion
- **Operating inflection:** EBITDA at the upper end of guidance (€5.5 to €7.5 million), confirming operating leverage as scale builds

Dublin, Ireland – January 12, 2026: Cosmo Pharmaceuticals N.V. (SIX: COPN, XETRA: C43) ("Cosmo") reports strong preliminary unaudited 2025 revenue and year end cash, reflecting continued revenue growth and a robust cash position. Cosmo will publish its 2025 audited consolidated financial statements as well as the Annual and ESG Reports 2025 on March 9, 2026.

Preliminary Unaudited Revenue and Cash

- **Revenue:** €104 million, of which €88 million is from recurring revenues and €16 million is from project-based revenues. Recurring revenues grew €12 million vs. 2024, representing 15% year over year growth, driven mainly by GI Genius™ and Winlevi®.
- **Cash Position:** Year-end cash, equivalents, and short-term investments above €128 million, reflecting a very strong operational performance and focus.

Business and pipeline update

GI Genius™

In 2025, **GI Genius™ evolved from a successful product into a scalable AI platform**, reinforcing Cosmo's leadership in AI-enabled endoscopy and setting the foundation for long-term software-driven growth.



The rollout of the **GI Genius™ Module 300** progressed smoothly across existing and new customer sites, confirming the robustness and scalability of the NVIDIA IGX-powered hardware platform and its readiness for broad clinical deployment.

Cosmo achieved a major milestone with **ColonPRO**, which obtained regulatory approval in Europe in 2025. This approval was supported by a growing body of high-quality clinical evidence published in peer-reviewed journals, reinforcing confidence in the solution's clinical performance, generalizability, and long-term development roadmap.

In parallel, Cosmo advanced GI Genius™ into **spatial computing**, initiating a first-of-its-kind clinical usability study integrating the Medtronic GI Genius™ AI endoscopy module with **Apple Vision Pro** during live colonoscopy procedures. Launched at **Rush University Medical Center** in Chicago, with first patient enrolment in December 2025, the study evaluates the safe and effective delivery of real-time AI insights directly within the physician's field of view. This initiative positions Cosmo at the forefront of next-generation human-machine interfaces in procedural medicine and opens new clinical and regulatory pathways.

On the software side, the latest iteration of Cosmo's polyp detection SaMD delivers **significantly enhanced performance** and, for the first time, introduces **post-procedural AI-generated insights**, further expanding clinical value and reinforcing the transition toward higher-margin, software-centric revenues. Additional features and new applications are planned for release in 2026.

Winlevi®

Winlevi® continues to be a leading branded topical acne treatment in the United States and has generated more than 1.6 million prescriptions since its launch in 2021. During 2025, Winlevi® obtained regulatory approvals in the United Kingdom, Malaysia, Singapore, the European Union (20 countries), South Korea and Brazil, thereby further expanding its global footprint for a novel mechanism of action in acne. **Commercial launch in Europe** is expected to commence in the first half of 2026 through local partners.

Clascoterone 5% Topical Solution – Androgenetic Alopecia

Cosmo's **Clascoterone 5% topical solution** represents a **first-in-class, non-systemic approach** to androgenetic alopecia, directly targeting the androgen-driven mechanism underlying the disease. Androgenetic alopecia affects up to **80% of men by age 70** and represents one of the largest and fastest-growing lifestyle dermatology markets globally.

The program continues to progress as planned, with **12-month safety and tolerability data expected in spring 2026**. This readout is anticipated to represent a **key strategic**



inflection point for the asset, supporting decisions around partnering, geographic expansion, and potential commercialization pathways.

With its differentiated topical profile and strong scientific rationale, Clascoterone 5% solution has the potential to establish a **new therapeutic category in hair loss**, addressing a significant unmet need while avoiding the limitations of existing systemic therapies.

Other Programs

- **Bile Acid Diarrhea (BAD):** The Phase II proof-of-concept study is ongoing, with 19 active sites across the UK, Italy, Spain, Denmark, Belgium and Romania. Enrolment is expected to be completed by the end of 2026. BAD represents a significant unmet medical need, affecting an estimated 95 million people globally. Approximately 30% of patients with IBS-D are believed to suffer from BAD.
- **Distal Ulcerative Colitis:** The Phase II study is progressing, with more than 50% of patients enrolled. Enrolment is expected to complete in H1 2026, with dosing completed by year-end 2026. Distal UC affects an estimated 3.5 million people worldwide, with studies suggesting that approximately 70% of UC patients experience distal disease involvement.
- **Solid Tumors:** Part 1 (dose escalation) of the Phase I study has been completed, with no safety signals observed. The study remains active without further enrolment to support a potential partnership transition. Cosmo continues to evaluate partnering opportunities to further align the program with its strategic priorities.

2026 Value Drivers

Looking ahead, Cosmo enters 2026 with multiple clear and visible value-creation catalysts:

- **European commercial launch of Winlevi®** through local partners, expanding the global dermatology franchise
- **Continued innovation and software expansion within GI Genius™**, including new AI applications and workflow-enhancing features
- **12-month safety and tolerability data readout for Clascoterone 5% in androgenetic alopecia**, supporting strategic partnering and commercialization decisions
- **Selective partnerships and capital deployment**, leveraging Cosmo's strong, debt-free balance sheet to **accelerate growth across AI-enabled MedTech and pharma**

Giovanni Di Napoli, CEO of Cosmo, commented: *"2025 was a year of disciplined execution for Cosmo and a clear step forward in the delivery of our Vision 2030."*



We achieved revenue in line with guidance, strengthened our balance sheet beyond expectations, and continued to scale our core growth platforms across AI enabled MedTech and pharma.

As we enter 2026, we are positioned for the next phase of value creation, with expanding global reach for Winlevi, continued innovation in GI Genius, and the anticipated 12-month safety and tolerability data readout for Clascoterone 5% in androgenetic alopecia, one of the most attractive markets in dermatology. With a strong cash position and zero debt, we are focused on executing our roadmap, advancing key programs, and selectively partnering to accelerate growth."

Svetlana Sigalova, CFO, added: *"In 2025, Cosmo delivered revenue in line with guidance and further strengthened its cash position, underpinned by disciplined cost control and prudent capital allocation. The Company remains well positioned to support its strategic priorities with a strong, debt-free balance sheet."*

Connect with Cosmo at JPM 2026

Cosmo's senior leadership team is available from January 12-15 in San Francisco and would welcome the opportunity to connect. Please email us at investor.relations@cosmohc.com to schedule a meeting.

About Cosmo

Cosmo is a life sciences company focused on MedTech AI, dermatology, gastrointestinal diseases, and contract development and manufacturing (CDMO). We design, develop, and manufacture advanced solutions that address critical medical needs and raise the standard of care. Our technologies are trusted by leading global pharmaceutical and MedTech companies and reach patients and healthcare providers around the world. Guided by our purpose - Building Health Confidence - our mission is to empower patients, healthcare professionals, and partners by innovating at the intersection of science and technology. Founded in 1997, Cosmo is headquartered in Dublin, Ireland, with offices in San Diego (USA), and in Lainate, Rome, and Catania (Italy). For more information, visit www.cosmohealthconfidence.com

Financial calendar

J.P. Morgan 44rd Annual Healthcare Conference, San Francisco	January 12-15, 2026
2025 FY results, Annual Report and ESG Report	March 9, 2026
Jefferies Biotech Beach Summit, Miami	March 10-11, 2026
Annual General Meeting of Shareholders 2026	April 10, 2026
TP ICAP Conference, Paris	May 6-7, 2026

For further information, please contact:

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