

Cosmo Pharmaceuticals Achieves €104.2M Revenue and €9.5M EBITDA in 2025; Proposes €2.10 Dividend; Establishes 2026 Growth Framework

Ad hoc announcement pursuant to Art. 53 LR

- **Full Year 2025 revenue of €104.2 million**, in line with guidance, with 85% recurring revenues
- **Recurring revenues** of €88.1 million, +15% year-over-year, reflecting structural business transformation
- **EBITDA of €9.5 million**, exceeding the upper end of guidance
- **Cash, equivalents and investments of €128.3 million** as of December 31, 2025; no financial debt
- Proposed **dividend of €2.10 per share**
- **2026 Guidance:** continued double digit recurring revenue and EBITDA growth; recurring revenues €98 to 102 million; total revenues €105 to 110 million; EBITDA €10.5 to 13.5 million; year-end cash expected to reach approximately €200 million

Dublin, Ireland – March 9, 2026: Cosmo Pharmaceuticals N.V. (SIX: COPN, XETRA: C43) (“Cosmo”) today reports its audited financial results for the fiscal year ended December 31, 2025. The Company also publishes its 2025 Annual Report and ESG Report 2025, available on its corporate website under www.cosmohealthconfidence.com/key-financial-reports

2025 marked a year of structural strengthening for Cosmo, with a materially higher proportion of recurring revenues, disciplined cost management, and continued platform expansion across MedTech AI and Dermatology. The business model continues to transition toward predictable, scalable recurring revenues and is supported by capital discipline and strategic optionality.

2025 Financial Highlights

- **Revenue:** Total revenue reached €104.2 million, in line with the guidance of €102 to €107 million. Recurring revenues were €88.1 million, representing 15% year-over-year growth and approximately 85% of total revenues. Project based revenues were €16.1 million.
- **Recurring revenue growth drivers:** GI Genius™ achieved recurring revenues of €17.9 million, +211% year over year, reflecting the rapid expansion of the installed base and AI module adoption; Winlevi® revenues of €17.2 million, +27% year over year, reflecting a continued global rollout and strong commercial execution.

- **EBITDA:** €9.5 million, exceeding the upper end of the guidance of €5.5 to 7.5 million, showing operating leverage and disciplined cost control.
- **Operating Expenses:** total operating expenses decreased 6% year over year to €114.6 million, reflecting efficiency measures and normalization following milestone driven activity in 2024.
- **R&D expenses** decreased 14% year over year to €34.2 million, reflecting prioritization of high-value late-stage programs and MedTech AI expansion.
- **SG&A expenses** decreased 26% year over year to €26.8 million, indicating streamlined operations, lower personnel costs, and disciplined overhead management.
- **Operating Result:** the Company reported a minor operating loss of €3.2 million compared to an operating profit of €148.9 million in 2024. The prior year included significant milestone revenues that were not expected to recur, resulting in a non-comparable base effect.
- **Liquidity:** Cash, equivalents and investments totaled €128.3 million as of December 31, 2025; The Company has no financial debt and is maintaining a strong and flexible balance sheet.
- **Treasury Shares:** during 2025, the Company executed placements of treasury shares as part of its capital management strategy, thereby reducing treasury shares held to 1.35 million as of December 31, 2025.

Dividend

The Board of Directors intends to propose a dividend of **€2.10 per share** (2024: €2.05 per share) at the upcoming Annual General Meeting, reflecting the Company's solid financial position, growing recurring revenue base, and confidence in long-term value creation.

Giovanni Di Napoli, CEO, stated: *"2025 was a year of structural progress for Cosmo. We strengthened the quality of our revenue base, with recurring revenues reaching 85% of total revenues, and delivered EBITDA above guidance while reducing operating expenses. GI Genius™ achieved triple digit recurring growth, Winlevi® continued double digit expansion, and our balance sheet remains debt free with significant capital flexibility. In 2026, our priority will be on disciplined execution and scalable growth. We are building a platform company with increasing recurring revenues, expanding operating leverage, and growing strategic optionality. Our capital position allows us to accelerate innovation while maintaining financial discipline."*

Svetlana Sigalova, CFO, added: *"Our 2025 results reflect rigorous financial discipline and operational focus. EBITDA exceeded the upper end of guidance, supported by recurring revenue growth and a meaningful reduction in operating expenses. We ended the year with €128.3 million in cash and no financial debt, positioning Cosmo with strong liquidity and strategic flexibility for 2026 and beyond."*



2026 Financial Guidance

For 2026, Cosmo expects continued double-digit growth in recurring revenues and EBITDA, supported by expansion of the GI Genius™ platform, continued global rollout of Winlevi®, and disciplined cost management.

- **Total revenues:** €105 to 110 million
- **Recurring revenues:** €98 to 102 million, representing 11 to 16% year-over-year growth
- **Project-based revenues:** €7 to 8 million
- **EBITDA:** €10.5 to 13.5 million, representing 10 to 42% year-over-year growth
- **R&D investments:** €25 to 30 million, focused on Phase III and regulatory work for androgenetic alopecia, continued MedTech AI expansion, and two Phase II gastroenterology trials
- **Year-end cash, equivalents and short-term investments:** approximately €200 million, no financial debt

This 2026 financial framework excludes potential revenues from pipeline or development stage assets. It reflects the continued shift toward a recurring revenue model with expanding operating leverage and sustained capital discipline.

2026 Value Drivers

Key drivers for 2026 include:

- Continued expansion and integration of the GI Genius™ AI platform
- Data milestones and regulatory progress for Clascoterone 5% topical solution
- Advancement of Phase II programs in gastroenterology, Bile Acid Diarrhea (BAD) and Distal Ulcerative Colitis (DUC)
- Further geographic expansion of Winlevi®

Vision 2030

Cosmo continues to execute on its **Vision 2030**, a strategy focused on scaling the Company's recurring revenue base, strengthening profitability and expanding its portfolio of differentiated healthcare technologies.

Based on the continued growth of its existing portfolio, Cosmo confirms its expectation that recurring revenues to reach approximately **€260 million by 2030**, representing a **compound annual growth rate (CAGR) of approximately 23%**, and with the potential contribution from new product launches currently in development, recurring revenues could reach **up to €480 million by 2030**, corresponding to a **CAGR of approximately 39%**.



Cosmo reiterates that this recurring revenue growth is expected to drive operating leverage and expand profitability, targeting EBITDA of approximately €65 million from the existing portfolio and up to €195 million including new product launches by 2030.

Business and Pipeline Updates

GI Genius™

In 2025, GI Genius™ continued its expansion as a scalable AI platform in endoscopy, thereby delivering triple-digit recurring revenue growth year-over-year. The platform advanced across hardware, software and regulatory milestones, thereby strengthening its position in AI-assisted gastrointestinal procedures.

The ongoing EU MDR certification progressed, including integration of ColonPRO for real-time detection, sizing and characterization. In parallel, Cosmo successfully completed the first clinical usability study integrating Apple Vision Pro with GI Genius™, treating 16 patients, with a second study planned for the second half of 2026.

The continued evolution of GI Genius™ as an open AI-enabled platform supports further application expansion and integration initiatives in 2026.

Winlevi®

Winlevi® maintained strong commercial momentum in 2025 and was delivering sustained double-digit growth year-over-year. The further strengthened its position as a leading branded topical acne treatment in the United States.

In Europe, EMA approval was granted in fall 2025, with first commercial launches expected in the first half of 2026. Additional regulatory approvals were secured in Mexico, Brazil and South Korea, thus further expanding the global footprint of the compound. Winlevi® is now marketed across the United States, Canada, Australia, the United Kingdom, New Zealand, Singapore, Malaysia and Jordan.

The continued geographic expansion supports a recurring revenue growth and reinforces Winlevi® as a key pillar of Cosmo's dermatology franchise.

Clascoterone 5% Topical Solution – Androgenetic Alopecia

Cosmo's Clascoterone 5% topical solution represents a first-in-class, non-systemic approach to androgenetic alopecia. It is 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 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, as it will support decisions regarding partnering, geographic expansion and potential commercialization pathways.

With its differentiated topical profile and strong scientific rationale, Clascoterone 5% topical 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.

Additional R&D Programs

- **Diarrhea Bile Acid (BAD):** The Phase II proof-of-concept study evaluating CB-01-33 (Colesevelam MMX) is ongoing across 19 active sites in the UK and Europe. The 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 suffering from Irritable Bowel Syndrome with diarrhea-predominance (IBS-D) are believed to suffer from BAD.
- **Distal Ulcerative Colitis (DUC):** The Phase II study evaluating Rifamycin 1% enema continues to progress, with more than 50% of patients enrolled. Dosing is anticipated to conclude by year-end 2026. DUC affects an estimated 3.5 million people worldwide, with studies suggesting that approximately 70% of Ulcerative Colitis patients experience distal disease involvement.
- **Solid Tumours:** The dose-escalation phase of the Phase I study has been completed, with no safety signals observed across seven cohorts. Data publication is expected in the second quarter of 2026. The Company continues to evaluate strategic partnering opportunities for further development.

Key Figures

EUR 1'000	FY 2025	FY 2024
Consolidated income statement		
Revenue	104,174	266,788
Recurring Revenues	88,069	76,524
Project Based Revenues	16,105	190,264
Cost of sales	(53,618)	(45,359)
Gross profit	50,556	221,429

Other income	7,179	3,662
R&D costs	(34,175)	(39,927)
SG&A costs	(26,796)	(36,282)
Net operating expenses	(53,792)	(72,547)
Operating profit/(loss)	(3,236)	148,882
Net financial income	2,318	4,485
Profit/(loss) before taxes	(918)	153,367
Profit/(loss) after taxes for the period	(3,490)	133,191
EBITDA	9,520	161,167
Consolidated statement of financial position	As of 31 Dec. 2025	As of 31 Dec. 2024
Non-current assets	429,358	444,514
Cash and cash equivalents	55,865	44,296
Other current assets	127,414	157,962
Liabilities	123,458	141,681
Equity attributable to owners of the Company	482,300	498,330
Non-controlling interests	6,879	6,761
Equity ratio (%)	78.7%	77.0%
Shares	FY 2025	FY 2024
Weighted average number of shares	15,969,597	16,358,809
Earnings/(loss) per share (in EUR)	(0.226)	8.145

Live conference call and audio webcast presentation

Cosmo invites investors, financial analysts and business and life sciences journalists to a live webcast presentation today at 10:00 am 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.

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

Jefferies Biotech Beach Summit, Miami	March 11, 2026
Ordinary Annual General Meeting of Shareholders	April 10, 2026
Van Lanschot Kempen Life Science Conference, Amsterdam	April 16, 2026
TP ICAP Conference, Paris	May 7, 2026

For further information, please contact:

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This press release contains forward-looking statements that reflect Cosmo's current expectations regarding the clinical development, regulatory assessment, and potential future availability of the investigational product. Such statements are subject to significant known and unknown risks and uncertainties, which may cause actual results, performance or achievements to differ materially from those expressed or implied herein. These risks and uncertainties include, without limitation, the completion and outcomes of additional clinical analyses, interactions with and determinations by regulatory authorities, reliance on third-party partners, the potential impact of external scientific or medical developments, and other factors described in the Cosmo's publicly available filings and reports. All statements other than statements of historical fact are statements that could be deemed forward-looking statements. The reader is cautioned that any such forward-looking statements are not



guarantees of future performance and involve risks and uncertainties and is cautioned not to place undue reliance on these forward-looking statements. All forward-looking statements are based on information currently available to Cosmo, and Cosmo assumes no obligation and disclaims any intent to update any such forward-looking statements, except as required by applicable law.