Cosmo Reports Double-Digit Recurring Revenue Growth in H1 2026, Advances Clascoterone 5% Topical Solution Toward Regulatory Submission, and Confirms Full-Year Guidance

Ad hoc announcement pursuant to Art. 53 LR

- **Recurring revenues from Winlevi® up 38%, Lialda® up 35%, and CDMO up 14% year-over-year**
- **Clascoterone Phase III 12-month data support chronic use, with regulatory submissions underway in the US and in Europe**
- **Debt-free with more than €205 million in cash, cash equivalents and investments**
- **Investor call today at 3 pm CET**

Dublin, Ireland – July 23, 2026: Cosmo N.V. (SIX: COPN, XETRA: C43) ("Cosmo"), a global leader in AI-driven healthcare and specialty pharmaceuticals, today reported financial results for the first half of 2026. During the period, the Company delivered double-digit growth in recurring revenues, advanced its dermatology pipeline toward regulatory submission, further strengthened the GI Genius™ platform with next-generation commercial and technological capabilities, and maintained a strong financial position. Cosmo ended the reporting period debt-free, with more than €205 million in cash, cash equivalents and investments, and reaffirms its full-year 2026 financial guidance.

The Company's recurring base continued to grow, with Winlevi® net revenue up 38%, Lialda® up 35% and Contract Development and Manufacturing Organization (CDMO) up 14% year-over-year, reflecting the strength and diversification of Cosmo's recurring business. In dermatology, Cosmo completed the Phase III program for Clascoterone 5% topical solution in androgenetic alopecia, with positive 12-month efficacy and safety data supporting chronic use. The Company remains on track to submit regulatory applications in the United States in the first quarter of 2027 and in Europe in the second quarter of 2027. The gastrointestinal pipeline also reached a key milestone, with enrolment and dosing completed in the Phase II study of rifamycin SV enema for Distal Ulcerative Colitis and topline data expected in the fourth quarter of 2026. Cosmo continued to advance the GI Genius™ platform during the first half of 2026 through the rollout of Module 300, the introduction of new digital capabilities and the expansion of its clinical evidence base. As anticipated, the timing of production scale-up and the phased deployment of Module 300 resulted in a greater share of revenues being recognized in the second half of the year. The Company therefore continues to expect double-digit growth for the GI Genius™ business in both the second half of 2026 and the full year.

Cosmo ended the first half of 2026 with €205.1 million in cash and no financial debt, providing the flexibility to invest in its pipeline, scale its platforms and pursue value-creating business development from a position of financial strength.

Reiterated Full-Year 2026 Guidance

Based on this performance, Cosmo reaffirms its full year 2026 guidance:

- **Total Revenues:** €105 – 110 million, with €98 – 102 million in recurring revenues and €7 – 8 million in project-based revenues
- **EBITDA:** €10.5 – 13.5 million
- **Cash, Equivalents & Investments:** approximately €200 million

H1 2026 Highlights

Cosmo delivered strong financial and operational performance in the first half of 2026, with strong momentum in Winlevi®, Lialda® and CDMO, continued cost discipline, and a strong balance sheet.

- **Total Revenues:** €50.2 million, comprising €49.6 million of recurring revenues and €0.7 million of project-based revenues
- **Recurring revenues** grew **18%** year-over-year, reflecting continued strength across the Company's diversified recurring revenue base. Growth was driven by:
  - **Winlevi® (+38%),** reflecting increased manufacturing and supply activities supporting the ongoing European commercial launches by Cosmo's partners.
  - **Lialda® (+35%)**, demonstrating the continued strength of the Company's legacy gastrointestinal franchise.
  - **CDMO (+14%)**, supported by new customer wins and continued expansion of manufacturing activities.
- **Operating Expenses:** €56.8 million, of which:
  - Cost of Sales: €27.9 million (+9% YoY) primarily reflecting the higher level of recurring revenues during the period.
  - R&D: €15.1 million (–16% YoY) primarily reflecting the completion of the Phase III clinical development program for Clascoterone 5% topical solution, partially offset by continued investment in the gastrointestinal pipeline and MedTech AI development.
  - SG&A: €16.6 million (+22% YoY) primarily reflecting non-cash amortization associated with the European commercialization of Winlevi® and the annualized impact of investments made during the second half of 2025 to strengthen the Company's corporate capabilities and support its next phase of growth. The Company expects operating expenses to remain well controlled during the second half of 2026, with a modest reduction compared with the first half.

- **Cash, Equivalents, and Investments:** €205.1 million as of June 30, 2026
- **Treasury Shares:** 0.4 million shares held as of June 30, 2026 (approximately €25.5 million), a decrease of 1.0 million shares vs. December 31, 2025

H2 2026 Value Drivers

Cosmo expects continued momentum in the second half of 2026, with:

- Recurring revenues in the range of €48 – 52 million and project-based revenues of approximately €7 million
- Double-digit growth from GI Genius® as well as from Winlevi® and steady growth from Gastro and CDMO business

Continued investment in the Company's Phase II programs for Bile Acid Diarrhoea and Distal Ulcerative Colitis. Operating expenses expected to decline modestly in the second half of the year as prior investments normalize.

Business Highlights

Dermatology. Cosmo completed the Phase III clinical program for Clascoterone 5 % topical solution in androgenetic alopecia, with positive 12-month efficacy and safety results supporting chronic use. Preparations for regulatory submissions in the United States and in Europe are underway, and scientific publications from the program are expected to follow. Winlevi® expanded into 14 additional markets during the reporting period, bringing its total to 23 commercial markets. In the United States, cumulative prescriptions surpassed 1.8 million since launch in November 2021, and net revenue grew 38% year over year.

Gastrointestinal Pipeline. Enrolment and dosing were completed in the Phase II study of rifamycin SV enema for Distal Ulcerative Colitis, with topline data expected in the fourth quarter of 2026. The Phase II study of colesevelam MMX® for Bile Acid Diarrhoea continued to enroll, with completion expected by the end of 2026.

MedTech AI. Cosmo continued to extend its GI Genius™ platform. The rollout of GI Genius™ Module 300 on NVIDIA IGX hardware advanced across the United States and Europe. The deployment of electronic medical record integration and automated reporting began in the US, and a new research collaboration was launched to extend the platform into Barrett's Esophagus and upper gastrointestinal disease. The installed base expanded, supported by real world evidence from more than 334,000 colonoscopies across US Veterans Affairs facilities, further validating the platform's clinical performance at scale.

Manufacturing. CDMO recurring revenue grew 14% year-over-year, with additional manufacturing customers secured during the period.

Management Commentary

Giovanni Di Napoli, Chief Executive Officer of Cosmo, commented: *"The first half of 2026 was about delivery. We completed the Phase III program in Clascoterone and moved it toward regulatory submission in the United States and Europe. We completed dosing in our Phase II study in ulcerative colitis, with data due before the end of this year. And we kept extending GI Genius™ as the standard in AI driven endoscopy. Each of these moves the same plan forward, to build a company that leads in dermatology, in gastroenterology, and in medical AI. We said what we would do, and we are doing it. The second half of 2026 will show even more."*

Svetlana Sigalova, Chief Financial Officer, added: *"Our results for the first half of 2026 reflect disciplined execution and the increasing strength of Cosmo's financial profile. With a growing base of recurring revenues, more than €200 million in cash, cash equivalents and investments, and no financial debt, we have the flexibility to invest in our pipeline, expand our commercial platforms, pursue value creating business development opportunities, and continue delivering attractive returns to shareholders through our sustainable dividend policy."*

Analyst, media and investors call today at 3 pm CET

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

To join via Web browser, click **here**

To join via phone, please use one of the following dial-in numbers:

Switzerland / Europe:	+41 (0) 58 310 50 00
United Kingdom:	+44 (0) 203 059 58 63
United States:	+1 (1) 631 570 56 13

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

Key figures

EUR 1,000	**H1 2026**	**H1 2025**
Income statement		
Revenue	50,235	51,720
Recurring Revenues	49,582	41,925

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Project Based Revenues	653	9,795
Cost of sales	(27,904)	(25,571)
Gross profit	**22,331**	**26,149**
Other income	2,830	4,123
R&D costs	(15,136)	(17,997)
SG&A costs	(16,632)	(13,686)
Net operating expenses	**(28,938)**	**(27,560)**
Operating profit/(loss)	**(6,607)**	**(1,411)**
Net financial income	2,819	741
Profit/(loss) before taxes	**(3,788)**	**(670)**
Profit/(loss) after taxes for the period	**(4,731)**	**(2,030)**
EBITDA	**(5)**	**4,852**
Statement of financial position	**As of 30 June 2026**	**As of 31 December 2025**
Non-current assets	430,982	429,358
Cash and cash equivalents	30,775	55,865
Other current assets	231,725	127,414
Liabilities	121,530	123,458
Equity attributable to owners of the Company	565,262	482,300
Non-controlling interests	6,690	6,879
Equity ratio (in %)	81.5%	78.7%

Shares	H1 2026	H1 2025
Weighted average number of shares	17,042,708	15,970,541
Earnings/(loss) per share (in EUR)	(0.279)	(0.126)

The full Half-Year 2026 Report of Cosmo can be found for download as pdf-document on the Company's website via https://www.cosmohealthconfidence.com/key-financial-reports.

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

H.C. Wainright 28. Annual Global Investment Conference, NYC	September 14-16, 2026
Morgan Stanley 24. Annual Global Healthcare Conference, NYC	September 14-16, 2026
UBS Best of Switzerland Conference, Virtual	September 22, 2026
Berenberg Swiss Stockpicker Day, Geneva	September 30, 2026
Jefferies Global Healthcare Conference, London	November 16-19, 2026
Berenberg European Conference, Windsor	November 30-December 3, 2026

For further information, please contact:
investor.relations@cosmohc.com

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.