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Cosmo Delivers Strong Performance in H1 2025, Raises Full-Year EBITDA Guidance and Accelerates Recurring Revenue Growth Across AI and Dermatology

Ad hoc announcement pursuant to Art. 53 LR

EBITDA guidance raised by €4.5M as Cosmo executes on its Vision 2030 strategy; H1 Recurring Revenues from GI Genius™ up 128%, Winlevi® up 23%; Investors Call today at 2 pm CET.

Dublin, Ireland – July 23, 2025: Cosmo Pharmaceuticals N.V. (SIX: COPN), a global leader in AI-powered healthcare and specialty pharma, today reported strong half-year results for 2025, underscoring the Company's strategic execution, commercial momentum, and capital discipline across its key growth platforms.

On the back of robust performance in H1 2025, Cosmo has raised its full-year EBITDA guidance by €4.5 million and reconfirmed its total revenue outlook for 2025, while confirming double-digit growth in recurring revenues – driven by its leading products and technologies in MedTech AI and Dermatology.

Updated Full-Year 2025 Guidance

- **Total Revenues:** €102–107 million
    - ~€17 million in project-based revenues
    - €85–90 million in recurring revenues
- **EBITDA:** €5.5–7.5 million, raised from previous guidance due to higher-than-expected other income and improved operational efficiencies
- **Cash, Equivalents & Investments:** Expected to remain above €110 million

H1 2025 Highlights

Cosmo delivered strong financial and operational performance in the first half of 2025, with strong momentum in GI Genius™ and Winlevi®, continued cost discipline, and a strong balance sheet.

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- **Total Revenues:** €51.7 million
  - €41.9 million in recurring revenues
  - €9.8 million in project-based revenues
- **Growth Drivers:**
  - **GI Genius™ recurring revenues:** +128% YoY
  - **Winlevi® recurring revenues:** +23% YoY
- **Operating Expenses:** €57.8 million
  - Cost of Sales: €25.6 million (+10% YoY)
  - R&D: €18.0 million (–6% YoY)
  - SG&A: €14.3 million (–13% YoY)
- **Cash, Equivalents, and Investments:** €133.3 million as of June 30, 2025
- **Treasury Shares:** 1.6 million shares held as of June 30, 2025 (~€97.7 million), an increase of 76.2K shares vs. December 31, 2024

H2 2025 Outlook

Cosmo expects continued momentum in the second half of 2025, with:

- Recurring revenues: €43 – 48 million
  - Continued triple digit growth from GI Genius®, double digit growth from Winlevi® and steady growth from Gastro and CDMO business.
- Increased R&D spending to advance Phase II programs for Bile Acid Diarrhoea and Distal Ulcerative Colitis.
- Continued SG&A discipline to drive margin expansion

Strategic Context

Cosmo operates at the intersection of high-growth global markets — AI in endoscopy, Dermatology, Gastrointestinal diseases, and advanced Drug Manufacturing.

Each of these sectors is fuelled by large, persistent clinical unmet needs:

- In MedTech AI, Cosmo's GI Genius™ is redefining detection and diagnostic accuracy in real time.

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- In Dermatology, Winlevi® is the first new acne mechanism of action in decades.
- In Gastroenterology, Cosmo's Phase II pipeline addresses conditions like Bile Acid Diarrhoea and distal ulcerative colitis.
- In CDMO, Cosmo supports global pharmaceutical partners with advanced formulation, regulatory, and sterile manufacturing expertise.

What makes Cosmo unique is its ability to scale innovation across all four businesses — leveraging common R&D infrastructure, regulatory know-how, Artificial Intelligence, Digital capabilities, and manufacturing excellence. This integrated model is designed to unlock operational leverage, reduce time-to-market, and drive compounding long-term growth.

Giovanni Di Napoli, Chief Executive Officer of Cosmo, commented:
"These results validate our strategy: we are scaling impact across high-need therapeutic areas with real momentum. What sets Cosmo apart is our ability to operate as one company with four powerful platforms: AI-powered MedTech, next-generation Dermatology, GI innovation, and high-value CDMO. These aren't isolated businesses, they reinforce each other, creating a scalable ecosystem with clinical, operational, and financial synergies. We're not just growing — we're compounding. And this is just the beginning of our 2030 vision."

Svetlana Sigalova, Chief Financial Officer of Cosmo, added:
"Our first-half results reflect strong execution, continued growth in recurring revenues, and prudent financial management. We remain disciplined in controlling costs and investing where it matters most. With a solid balance sheet and clear capital priorities, we're well positioned to support Cosmo's long-term growth and deliver on our 2030 ambition."

Analyst, media and investors call today at 2 pm CET

Cosmo invites investors, financial analysts and business/life sciences journalists to a live webcast presentation which will follow today at 2:00 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) 207 107 06 13
- United States +1 (1) 631 570 56 13

Key figures

EUR 1'000	H1 2025	H1 2024 (restated)
Income statement		

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Revenue	51,720	136,237
Recurring Revenues	41,925	42,379
Project Based Revenues	9,795	93,858[1]
Cost of sales	(25,571)	(23,150)
Gross profit	**26,149**	**113,087**
Other income	4,701	1,122
R&D costs	(17,997)	(19,137)
SG&A costs	(14,264)	(16,323)
Net operating expenses	**(27,560)**	**(34,338)**
Operating profit/(loss)	**(1,411)**	**78,749**
Net financial income	741	1,794
Profit/(loss) before taxes	**(670)**	**80,543**
Profit/(loss) after taxes for the period	**(2,030)**	**71,177**
EBITDA	**4,852**	**84,868**
Statement of financial position	**As of 30 June 2025**	**As of 31 December 2024**
Non-current assets	423,104	444,514
Cash and cash equivalents	50,749	44,296
Other current assets	136,477	157,962

[1] H1 2024 Project Based revenues include €92.5 million milestone from Medtronic

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Liabilities	143,354	141,681
Equity attributable to owners of the Company	460,239	498,330
Non-controlling interests	6,737	6,761
Equity ratio (%)	75.4%	77.0%
Shares	**H1 2025**	**H1 2024 (restated)**
Weighted average number of shares	15,970,541	16,105,126
Earnings/(loss) per share (in EUR)	(0.126)	4.423

The full Half-Year 2025 Report of Cosmo can be found for download as pdf-document on the Company's website via https://www.cosmopharma.com/investors/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. Wainwright 27th Annual Global Investment Conference, New York City, USA	September 8-10, 2025
Jefferies Global Healthcare Conference, London, United Kingdom	November 17-20, 2025
ODDO BHF Forum, Lyon, France	January 8-9, 2026

For further information, please contact:
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