

NOVAplus



# INVESTOR PRESENTATION

AUGUST 2025

# DISCLOSURES

## FORWARD LOOKING STATEMENTS

This presentation contains forward-looking statements as defined under the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical facts contained in this presentation, including statements regarding our future results of operations and financial position; business strategy; the market growth for our product; our ability to meet our goals related to the market position of our product and product candidates; the potential market acceptance, demand market size, adoption rate, revenue expectations, future results of our product, product candidates and related loyalty programs, and timing and results of the company's clinical programs, regulatory programs and product approvals, the potential performance profile of any product candidate, are forward-looking statements. Forward-looking statements are based on current estimates and assumptions made by management of the company and are believed to be reasonable, though they are inherently uncertain and difficult to predict. Forward-looking statements involve risks and uncertainties that could cause actual results or experience to differ materially from that expressed or implied by the forward-looking statements. Other factors that could cause actual results or experience to differ materially from that expressed or implied by the forward-looking statements include uncertainties associated with the success of the launch of Jeuveau® and Evolysse, customer and consumer adoption of our products, competition and market dynamics, the effects of economic conditions including trade dispute and tariffs on consumer discretionary spend, the efficiency and operability of our digital platform, the ability to successfully complete clinical programs, make regulatory filings and achieve FDA approval for Evolysse™, and our ability to maintain regulatory approval of Jeuveau® and other risks described in our filings with the Securities and Exchange Commission, including in the section entitled "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2024 that was filed with the Securities and Exchange Commission and any subsequent filings, each of which is available online at [www.sec.gov](http://www.sec.gov).

All written and verbal forward-looking statements attributable to our Company or any person acting on our behalf are expressly qualified in their entirety by the cautionary statements contained or referred to herein. We may not actually achieve the plans, intentions or expectations disclosed in the forward-looking statements, and you should not place undue reliance on the forward-looking statements. The forward-looking statements in this presentation represent our views as of the date of this presentation. We anticipate that subsequent events and developments will cause our views to change. Except as required by applicable law, we do not plan to publicly update or revise any forward-looking statements contained herein, whether as a result of any new information, future events, changed circumstances, or otherwise. You should, therefore, not rely on these forward-looking statements as representing our views as of any date subsequent to the date of this presentation.

## ADDITIONAL INFORMATION

Certain of the industry, statistical and market data in this presentation was obtained from our own internal estimates and research as well as from industry and general publications and research, surveys and studies conducted by third parties. All of the market data used in this presentation involves a number of assumptions and limitations. While we believe that the information from these industry publications, surveys and studies is reliable, the industry in which we operate is subject to a high degree of uncertainty and risk due to a variety of important factors, which could cause results to differ materially from those expressed in the estimates made by third parties and by us. This presentation is intended for U.S. investors.

Evolus®, Jeuveau®, Nuceiva®, Evolux® and Evolysse™ are five of our trademarks that are used in this presentation. All other trademarks and tradenames are the property of their respective owners. While our botulinum toxin and Hyaluronic Acid (HA) gels have differing names outside the United States, for convenience, we refer to our botulinum toxin product as Jeuveau® and our HA gels product line as Evolysse™ throughout this presentation.

## NON-GAAP FINANCIAL INFORMATION

Our financial results are prepared in accordance with Generally Accepted Accounting Principles ("GAAP"). This presentation includes non-GAAP financial measures. More information on the non-GAAP measures are located at the end of this presentation. These non-GAAP financial measures should not be considered as an alternative to GAAP financial measures.

A black and white photograph of a woman's face, looking upwards with her hands framing her cheeks. A red horizontal bar is overlaid across the middle of the image, containing the text.

# OUR PURPOSE

TO MAKE THEIR BEAUTY EXPERIENCE DELIGHTFUL AND ACHIEVABLE

# A COMPELLING INVESTMENT OPPORTUNITY

## UNDERPENETRATED AESTHETICS MARKET



Building a brand focused on the  
**YOUNGER DEMOGRAPHIC**

**GAINING MARKET SHARE  
IN THE U.S.**  
while expanding internationally

Total addressable market  
**EXPANDS BY 78%**  
with addition of injectable HA gel portfolio\*

Fully funded to  
**PROFITABILITY\*\***

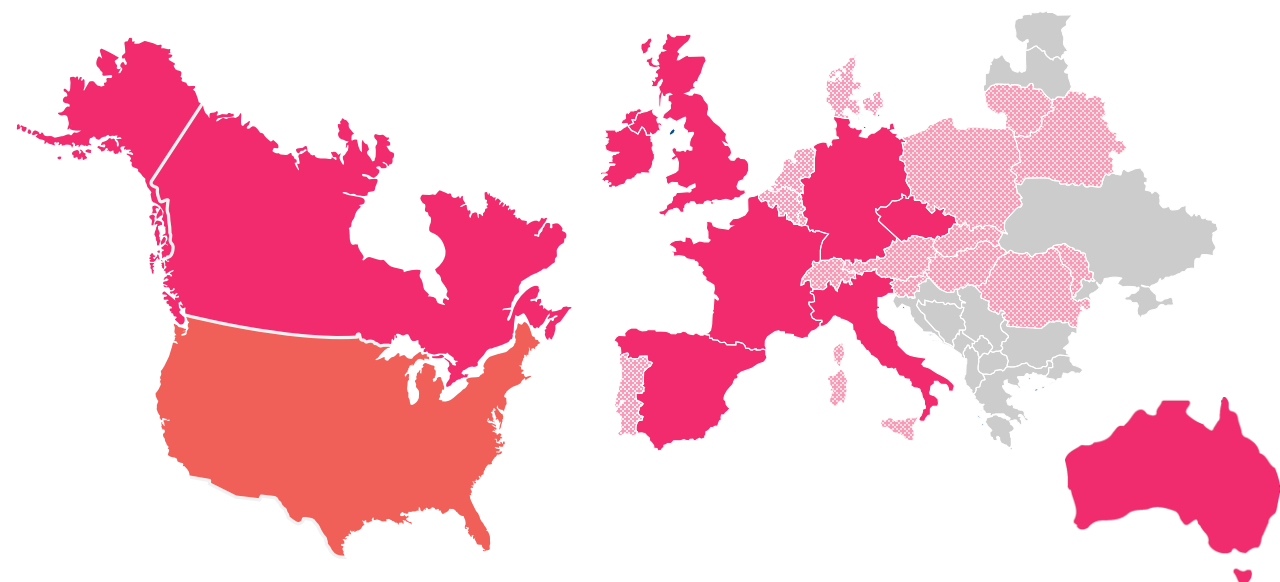
**UNIQUE CASH-PAY  
BUSINESS MODEL**  
powered by strong digital capabilities

\* Source: Medical Insight, Inc. Cosmetic Neurotoxin Market Study, Jan. 2023, Medical Insights Dermal Filler Market Study, Mar. 2023 ([www.miinews.com](http://www.miinews.com)), BCG Aesthetic Research presented at IMCAS 2023 & company estimates.

\*\* Within this presentation, "profitability" is defined as achieving positive non-GAAP operating income. Please refer to "non-GAAP information" at the end of this presentation

# GROWING OUR PRESENCE IN LARGE & UNDERPENETRATED MARKETS—TOXINS

EVOLUS IS CONTINUING TO GAIN SHARE  
IN THE FAST-GROWING NEUROTOXIN MARKET



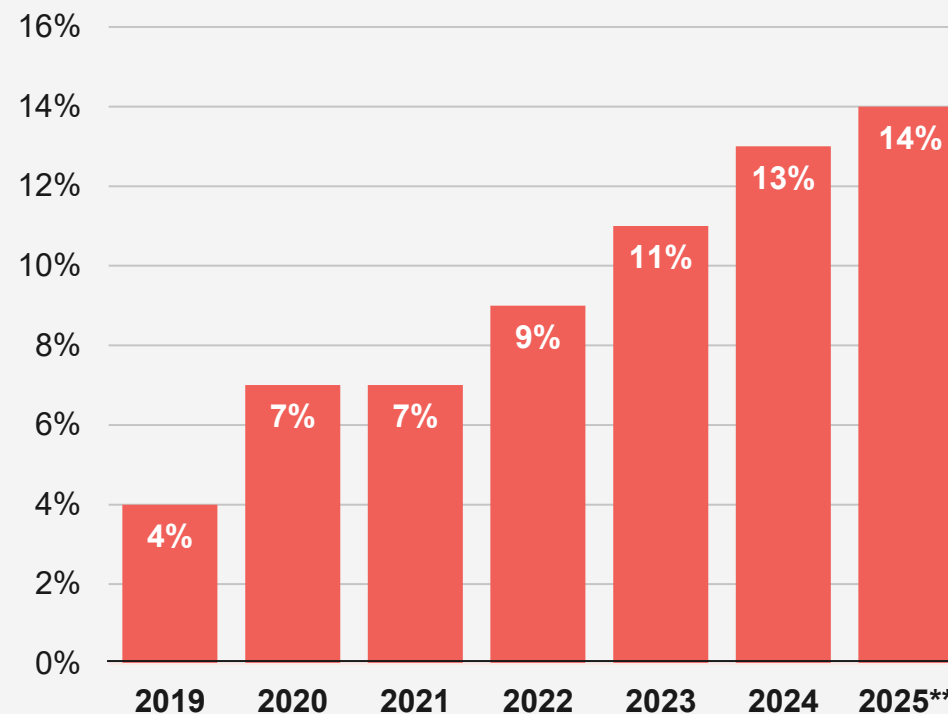
**Jeuveau®**  
prabotulinumtoxinA-xvfs injection



**Nuceiva®**  
prabotulinumtoxinA Injection



JEUVEAU SHARE OF TOXIN MARKET  
OVER THE LAST FEW YEARS\*



\* Market share (U.S.) is a company estimate.

\*\* Based on 1H 2025



# EXPANDING AND GROWING GLOBAL ADDRESSABLE MARKET

GROWING TO \$7B IN 2028

**Jeuneau®**  
prabotulinumtoxinA-xvfs injection

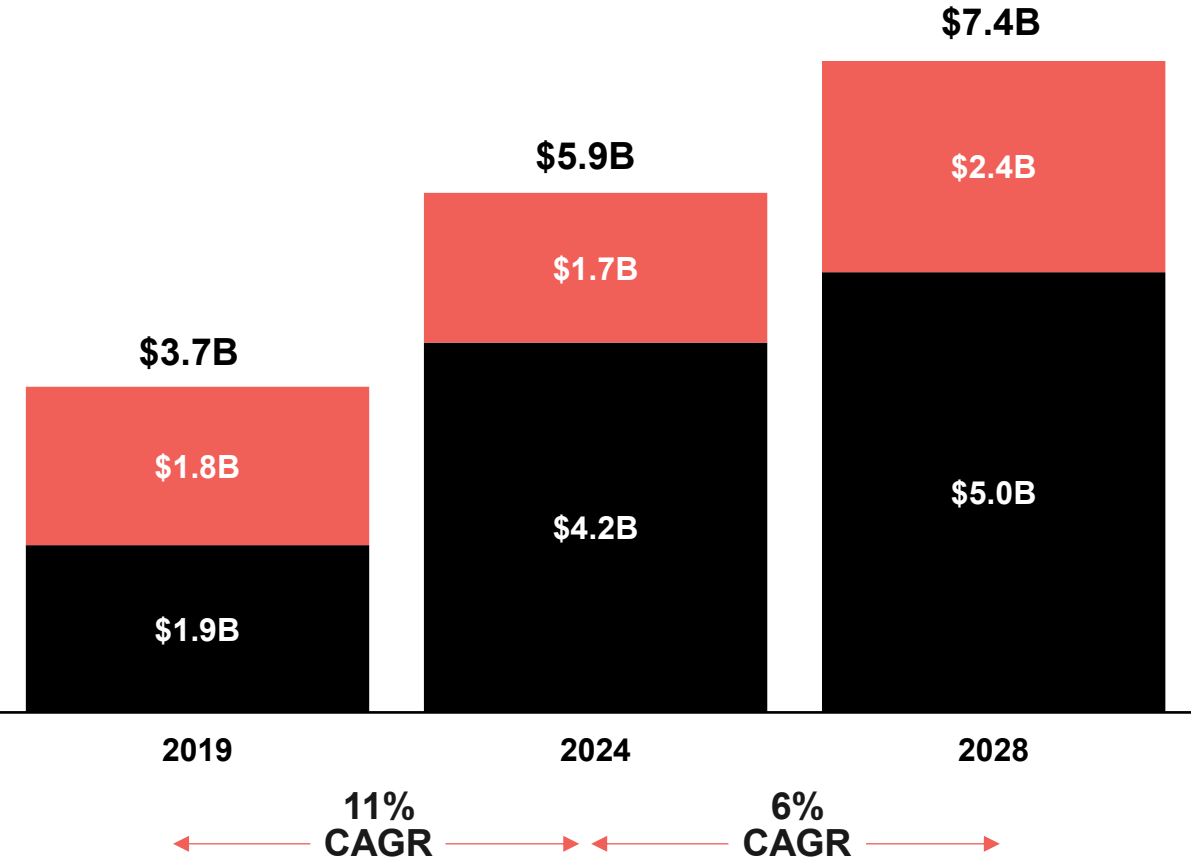
**Nuceiva®**  
prabotulinumtoxinA Injection

**EVOLYSSE™**

**Estyme®**

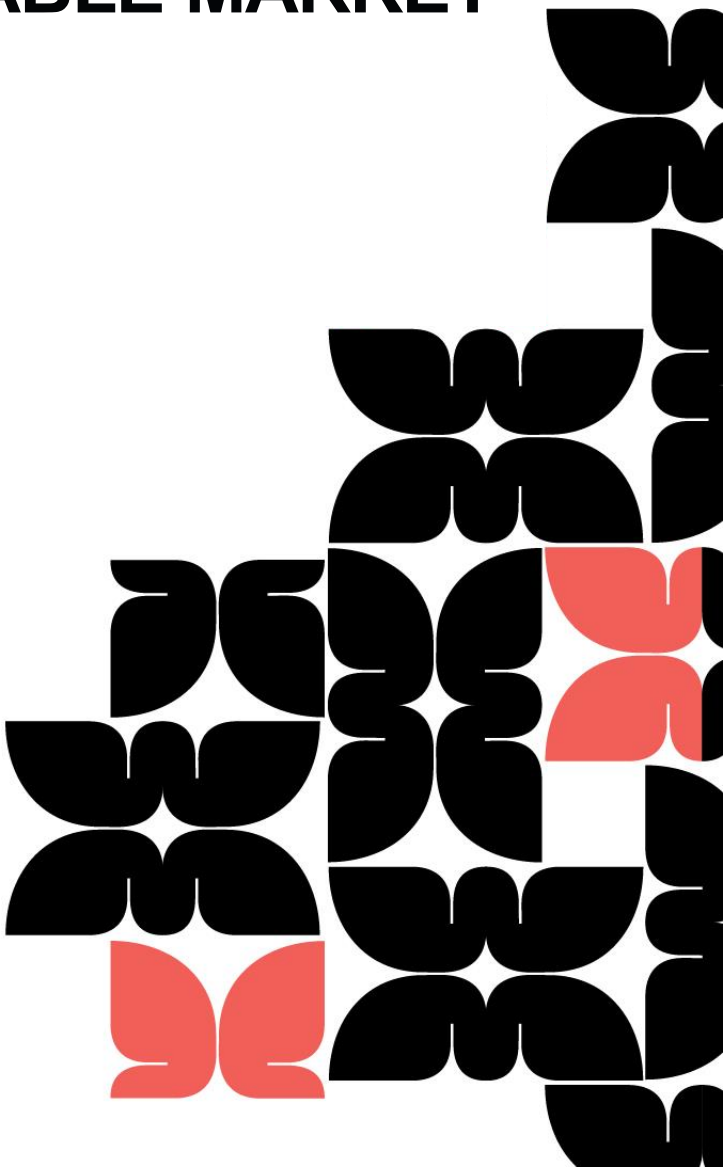
■ FILLERS

■ NEUROTOXINS



**Sources:** Medical Insight, Inc.: The Global Aesthetic Market Study: XXII —January 2025  
 Clarivate | DRG: Aesthetic Injectables Market Insights North America July 2024  
 Clarivate | DRG: Aesthetic Injectables Market Insights Europe 2024—June 2024

Note: Evolysse is licensed in the U.S. only and is not currently available for sale.  
 Note: Estyme is licensed in the UK and Europe. Not currently available for sale.

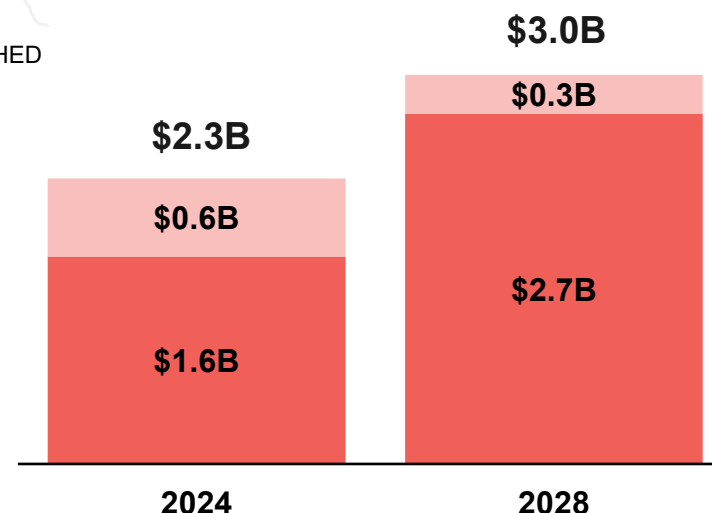
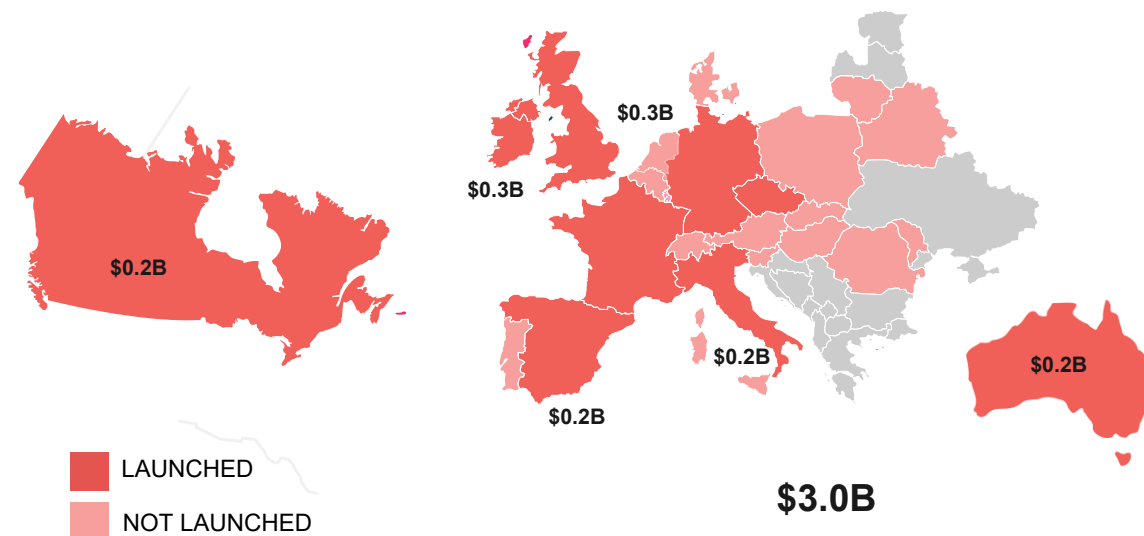


# EVOLUS INTERNATIONAL EXPECTED TO ACHIEVE \$100M IN 2028

**Uniquely positioned in Europe** as one of five companies with a portfolio of neurotoxins and injectable HA gels

**The combination of toxin and filler** doubled the addressable market to \$2.3 billion in 2024

- We currently operate in nine markets outside the United States with Nuceiva®, representing over 70% of our total addressable toxin market
- Received approval for all Estyme® hyaluronic acid (HA) gels in the European Union; experience program undergoing with full launch expected in Q1 2026



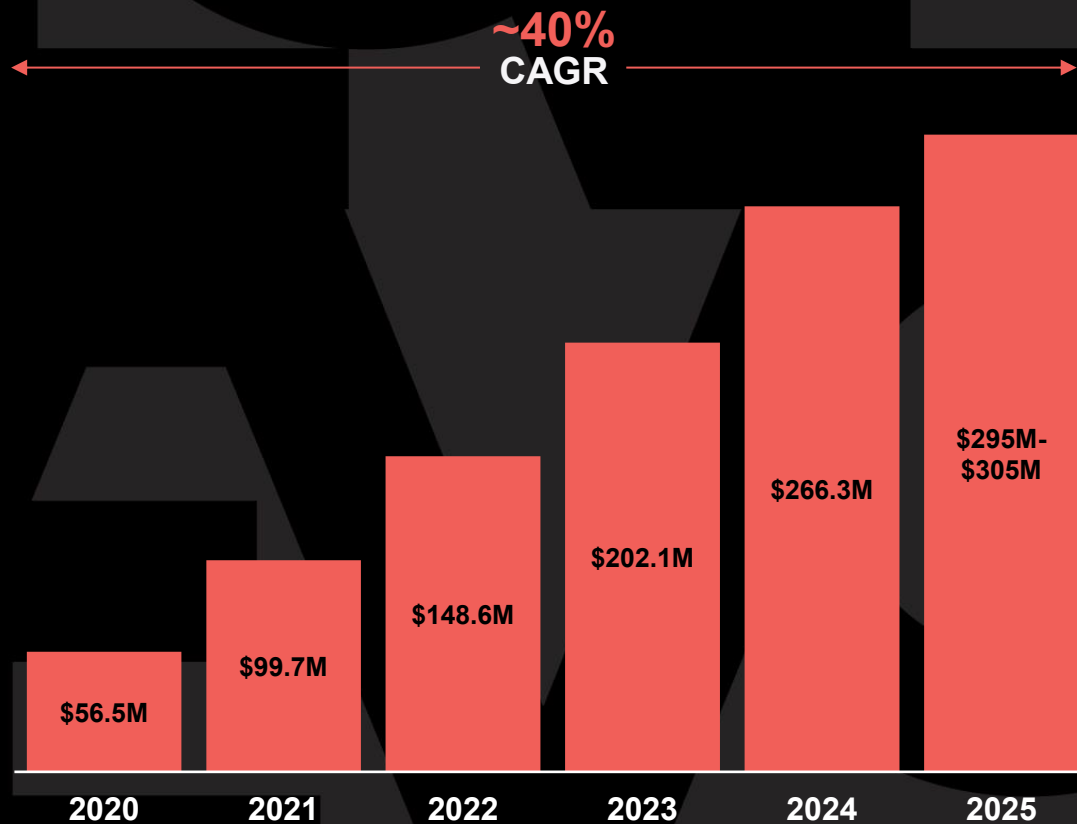
Note: For toxin, Evolus International includes UK, Europe, Australia, and Canada; For injectable HA gels, Evolus International includes UK and Europe.

Sources: Medical Insight, Inc.: The Global Aesthetic Market Study—January 2024 (US)  
 Clarivate | DRG: Aesthetic Injectables Market Insights North America 2024—October 2023 (Canada)  
 Clarivate | DRG: Aesthetic Injectables Market Insights Europe 2024—June 2023 (Europe)  
 Clarivate | DRG: Aesthetic Injectables Market Insights Asia Pacific 2024—December 2023 (Australia)



# STRONG HISTORICAL REVENUE GROWTH

OUTPACING THE MARKET AS WE EXHIBIT DOUBLE DIGIT  
REVENUE GROWTH FOR THE FIFTH CONSECUTIVE YEAR



\* Company guidance as of August 5, 2025



# A UNIQUE BUSINESS STRATEGY

# 1

## STRATEGIC ADVANTAGE

- First cash-pay, aesthetics-only performance beauty company

# 4

## CUSTOMER SUCCESS

- Investing in customer growth
- Only aesthetics company to offer co-branded marketing

# 2

## TRANSFORMING THE INDUSTRY

- Executing a performance beauty strategy

# 5

## CHALLENGER BRAND

- Digitally savvy: a powerful, cost-effective & scalable platform
  - Streamlined customer interaction
  - Growing consumer loyalty program

# 3

## CONSUMER FOCUS: MILLENNIALS


- The largest demographic
- The industry growth driver
- Beauty treatment vs. medical procedure

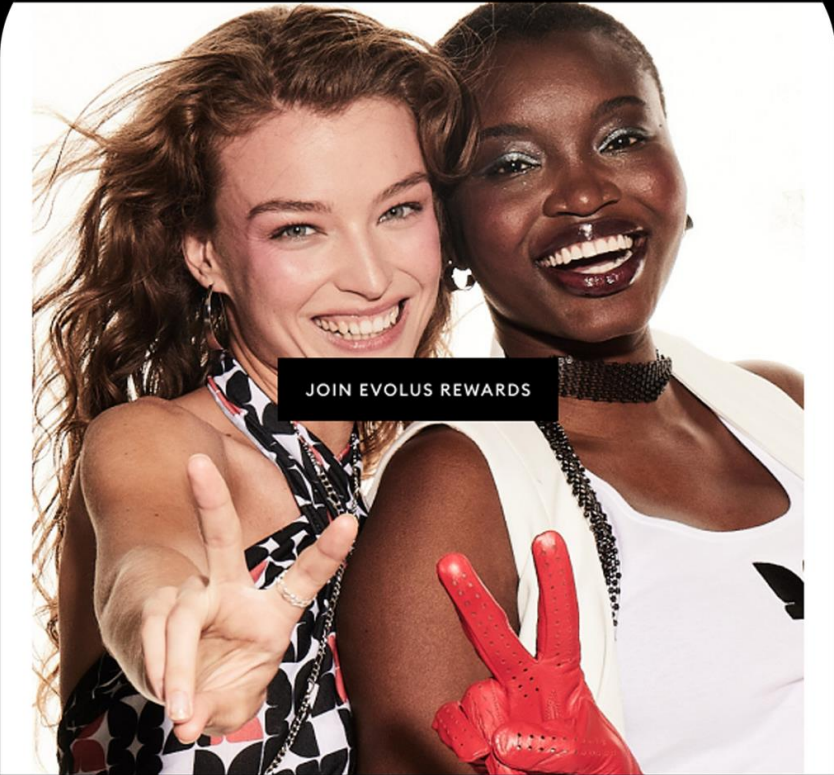


## DIFFERENTIATED CASH PAY BUSINESS MODEL

### WHY CASH PAY

- Avoids third-party payer reimbursement complications
- Greater pricing flexibility without tie to therapeutics
- Enables co-branded marketing
- Promotes brand and practices to draw in consumers
- Ability to offer customers a compelling value proposition
- Strengthens customer loyalty





## Save Up To \$80 With Evolus Rewards™

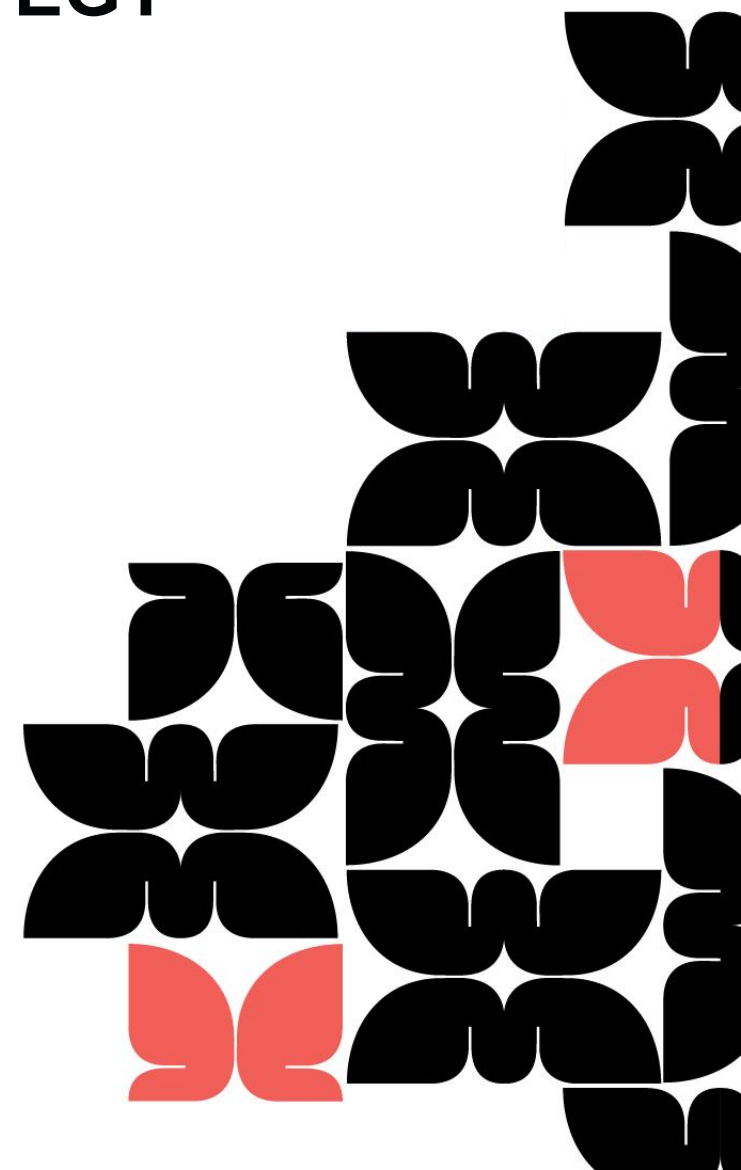
{NAME}, ready to unlock greater savings on aesthetic treatments that deliver results you're sure to love?

When you enroll in Evolus Rewards,™ our modern loyalty program, you can save when you get treated with both Jeuveau® and Evolysse at a participating provider. Sign up is easy. No passwords, just your mobile number.



# EXECUTING A PERFORMANCE BEAUTY STRATEGY

- Evolus is a performance beauty company with a customer-centric approach to delivering breakthrough products in the self-pay aesthetics market
- Focus on making the beauty experience delightful and achievable
- First product line focused on neurotoxins—Jeuveau® in the United States and Nuceiva® in Europe, Canada, and Australia
- Second product line is a collection of injectable hyaluronic acid (HA) gels—launching as Evolysse™ in the U.S. and as Estyme® internationally
- Launched Evolysse™ Form and Evolysse™ Smooth HA gels in the United States in April 2025
- Received approval for all Estyme® HA gels in the European Union; experience program launched in the first half of 2025 with full launch expected in the first quarter of 2026
- Evolysse™ Sculpt to launch in the second half of 2026



**PROJECTED ADOPTION  
AMONG THE YOUNGER  
DEMOGRAPHIC:**

**AT LEAST 2X  
AS LIKELY AS THE  
OLDER DEMOGRAPHIC**

**INTENT TO USE  
NEUROMODULATORS  
IN NEXT 5 YEARS**

**AGE  
<40**

**16%**

**AGE  
40-50**

**12%**

**AGE  
50+**

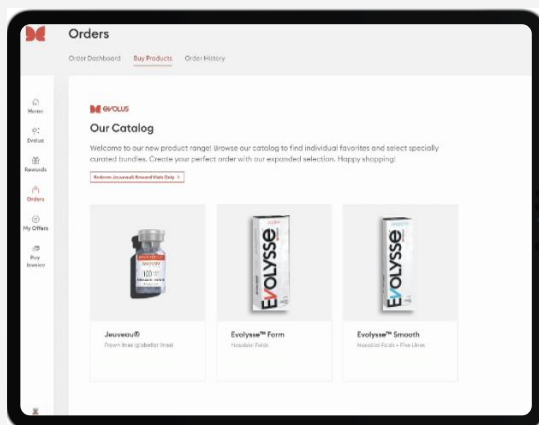
**6%**

# READY TO SCALE PERFORMANCE BEAUTY OPPORTUNITY

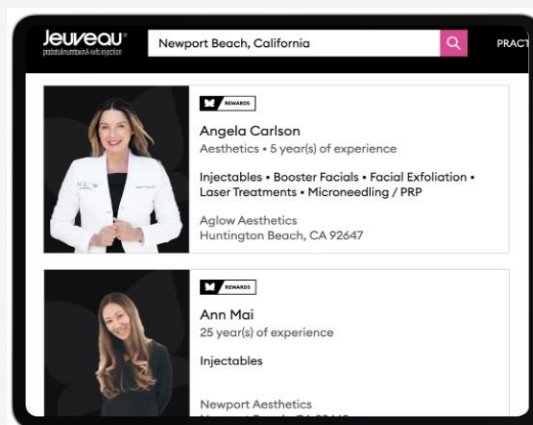
INCREASE ACCESS, UNLOCK NEW VALUES & ELIMINATE FRICTION

## DIGITAL INVESTMENTS BENEFITTING PRACTICES AND CONSUMERS

ATTRACT MILLENNIALS AND LEAD TO INCREASED CUSTOMER AND CONSUMER LOYALTY



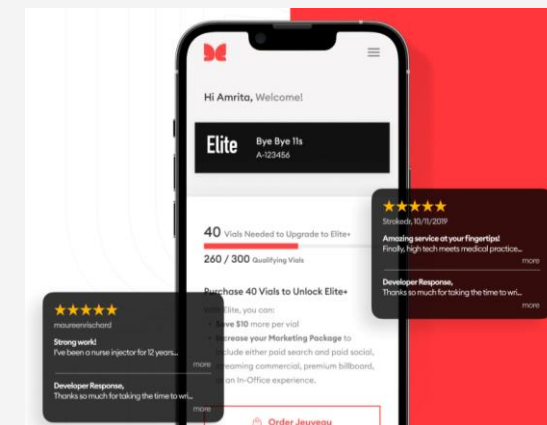
INCREASE VALUE TO PRACTICE



PHYSICIAN FINDER



INCREASE ACCESS



LOYALTY PROGRAM

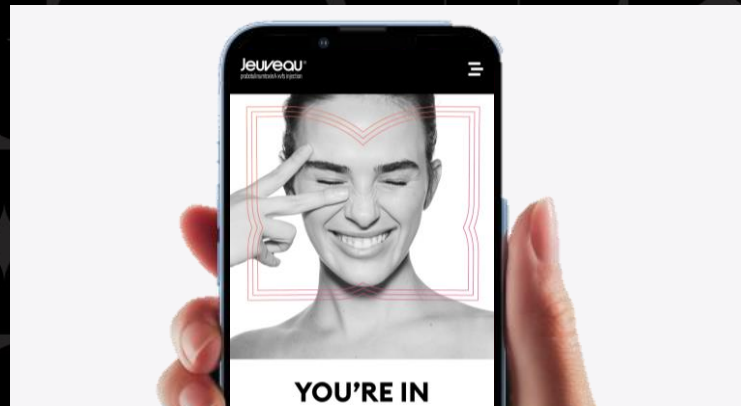


# CO-BRANDED MARKETING FOR A PERSONAL EXPERIENCE



## BILLBOARDS

1,600+ BILLBOARDS\*



## DIGITAL

7,500+ DIGITAL CAMPAIGNS\*



## STREAMING TV

400+ ETV CAMPAIGNS\*

## USING MEDICAL EDUCATION TO ESTABLISH THE PRECISION PROFILE OF JEUVEAU®



**LIVE EVENTS**



**17K+ INJECTORS**  
EDUCATED IN 2023/24



**MEDICAL AFFAIRS  
TEAM**

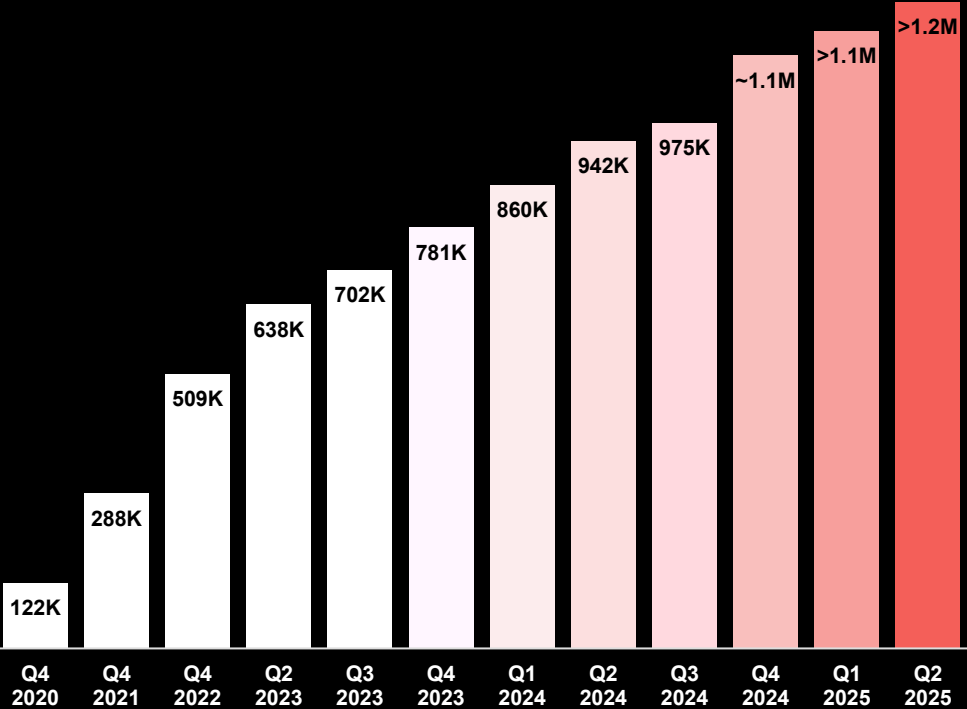


**TRAINING BUS**  
2023

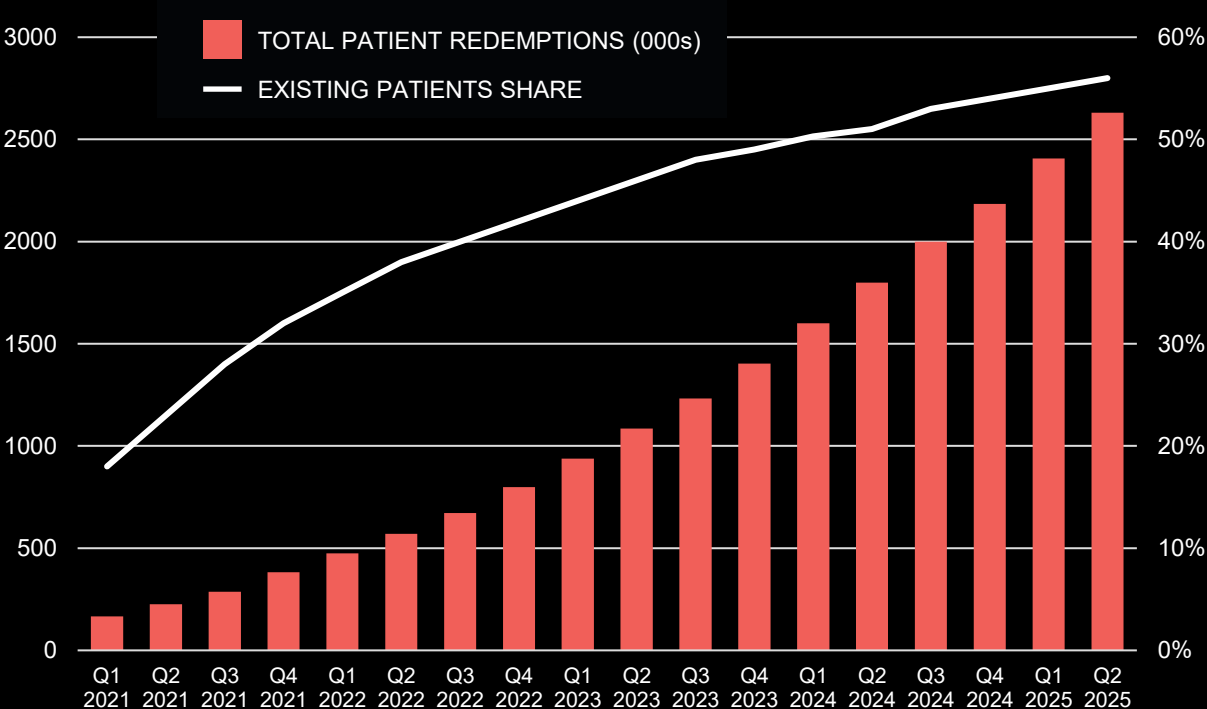
# EVOLUS REWARDS PROGRAM

## ACTIVATION CONTINUES TO GROW

EVOLUS REWARDS RECORDED >1.2 MILLION IN  
TOTAL ENROLLMENTS IN Q2 2025



CONSUMER REDEMPTIONS IN THE EVOLUS  
REWARDS PROGRAM CONTINUE TO GROW\*



\*Cumulative measures

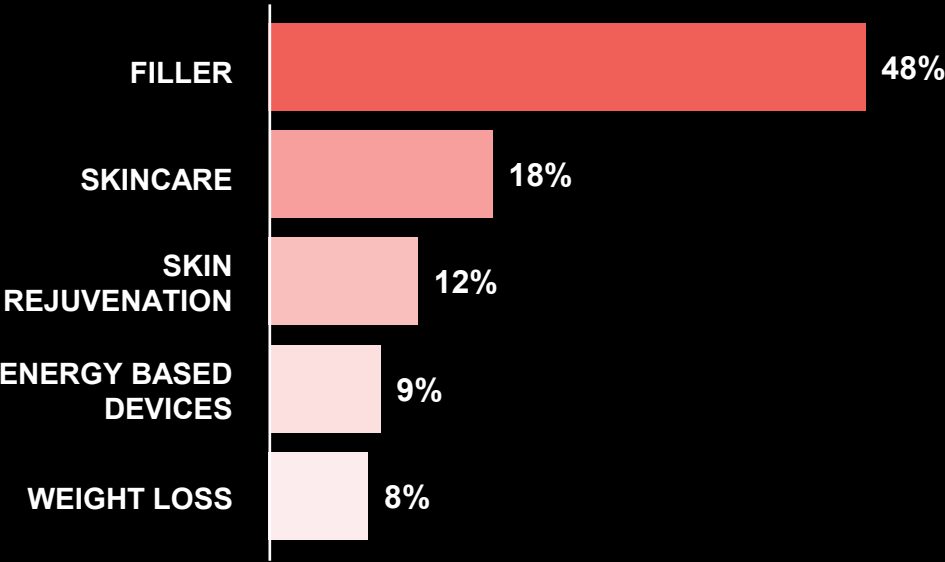
# MARKET EXPANSION OPPORTUNITY—FILLERS

TOXINS AND FILLERS ARE THE TOP 2 MEDICAL AESTHETIC PROCEDURES\*

FILLERS ARE THE #2 SERVICE PROVIDED ACROSS ALL CHANNELS\*

	1	2
PLASTIC SURGEONS:	TOXINS	FILLERS
DERMATOLOGISTS:	TOXINS	FILLERS
MED SPAS:	TOXINS	FILLERS

FILLERS ARE THE #1 ADD-ON PROCEDURE FOR TOXIN USERS\*



\* Source: BCG Aesthetic Research Presented at IMCAS 2023

## CUSTOMER SYNERGIES

**85%**

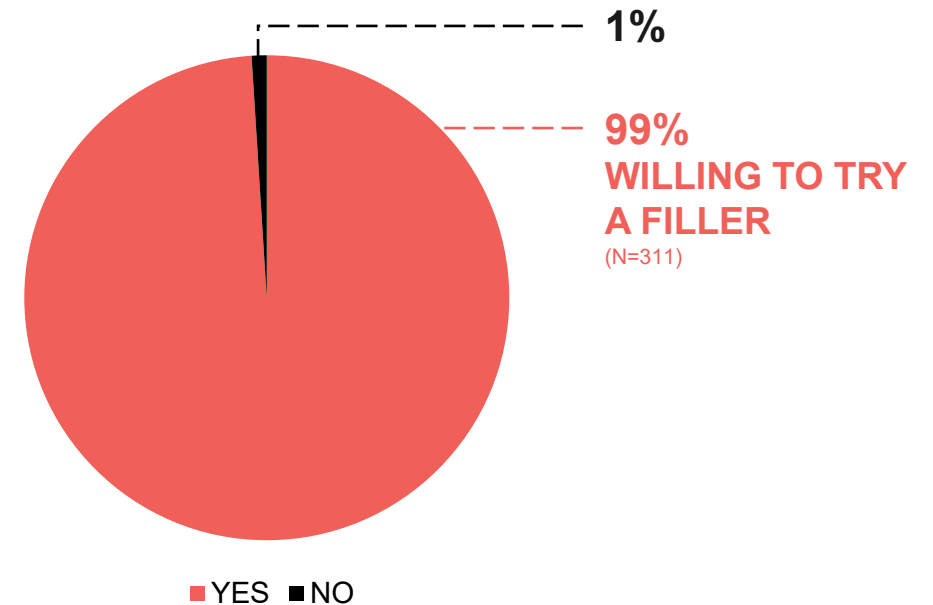
**OF AESTHETIC PRACTICES OFFER  
BOTH TOXINS AND FILLERS**

## CURRENT CUSTOMERS ARE READY FOR AN EVOLUS FILLER



**JEUVEAU CUSTOMERS**

WILLINGNESS TO TRY A FILLER PRODUCT BY EVOLUS



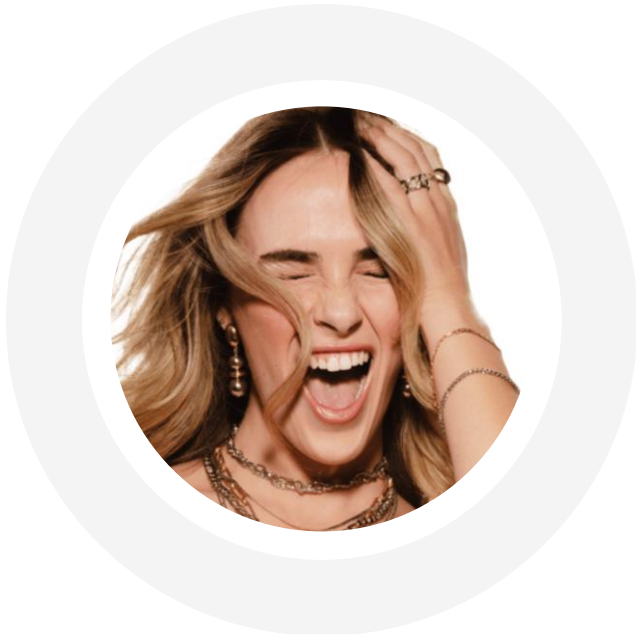
## CONSUMER SYNERGIES:

70% OF TOXIN CONSUMERS ALSO USE A FILLER, 37% RECEIVE BOTH TREATMENTS DURING THE SAME APPOINTMENT

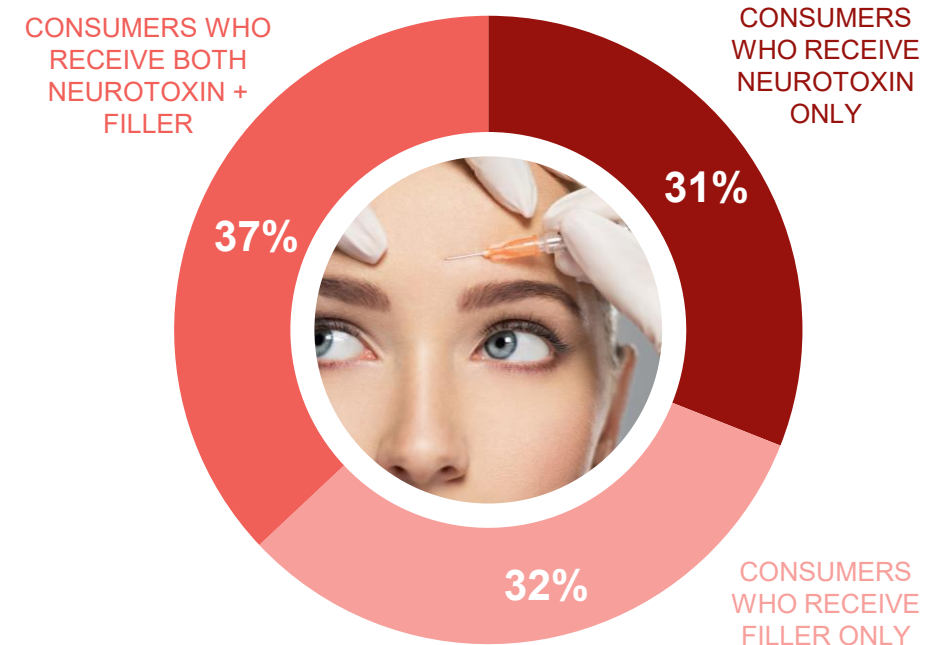
### INJECTABLE CONSUMER HIGHLIGHTS:

**70%**

OF TOXIN CONSUMERS USE A DERMAL FILLER



### 37% OF CONSUMERS RECEIVE TOXIN AND FILLER DURING THE SAME APPOINTMENT



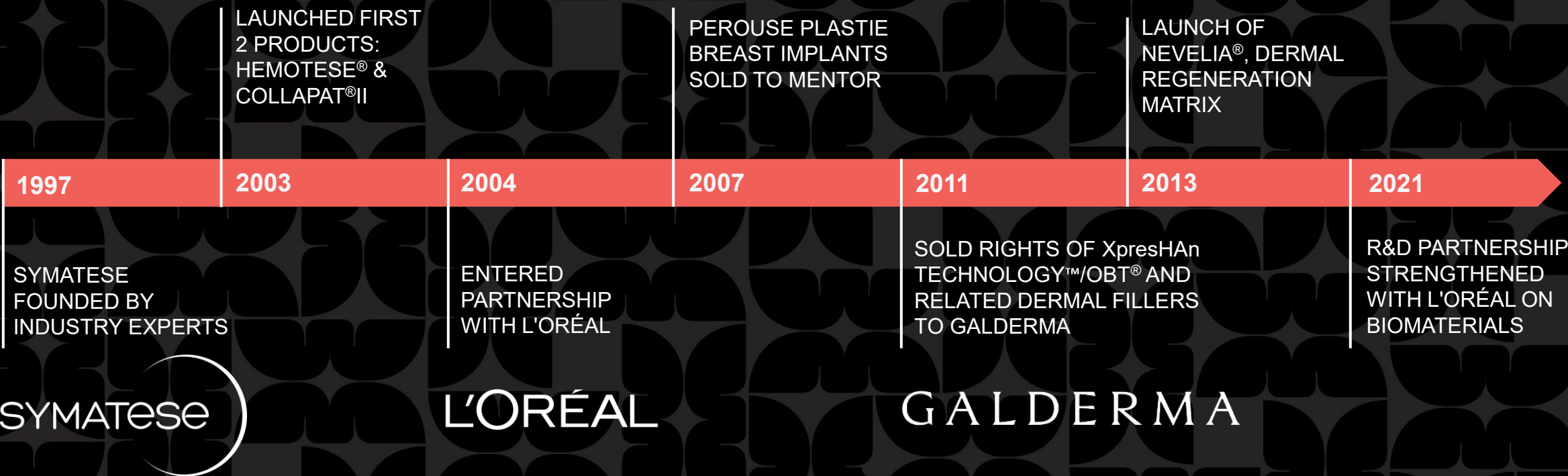


A black and white close-up photograph of a woman's face, smiling broadly with her tongue sticking out. The image is partially obscured by a horizontal banner.

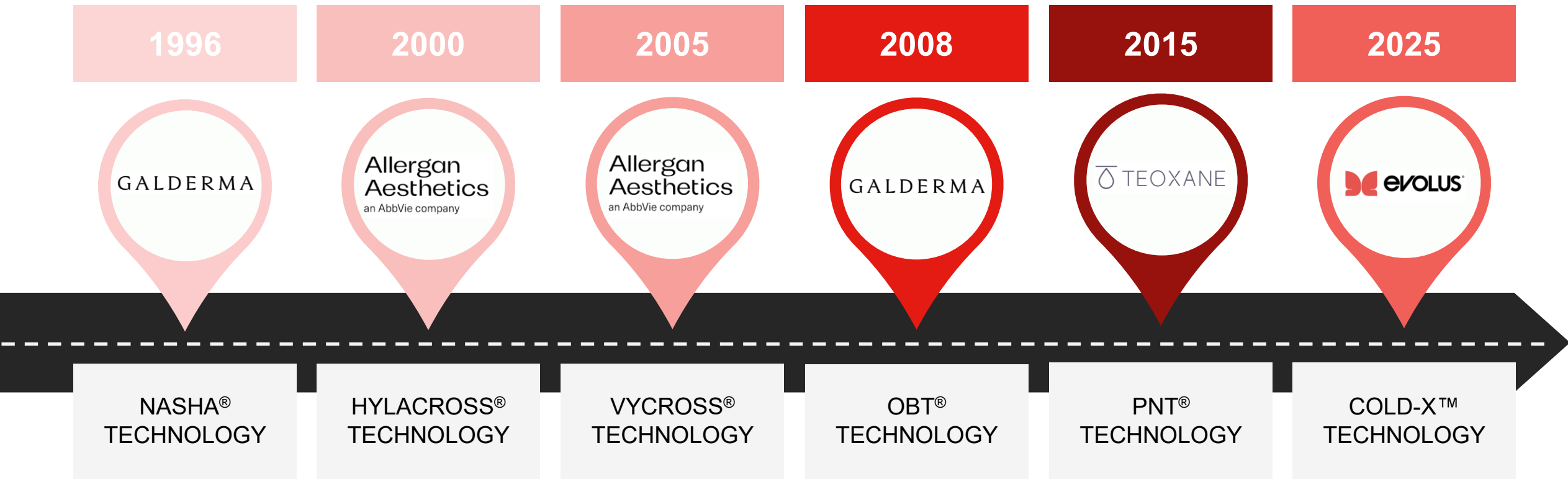
**EVOLYSSE™ AN INNOVATIVE TECHNOLOGY  
THAT COMPLEMENTS THE JEUVEAU® BRAND**

# SYMATESE SCIENCE GENESIS

25+ YEARS IN R&D AND MANUFACTURING OF AESTHETICS & MEDICAL BIOMATERIALS



# FIRST INNOVATION BREAKTHROUGH IN A DECADE



# EVOLYSSE™ MANUFACTURING

COLD-X™ TECHNOLOGY  
BY SYMATESE

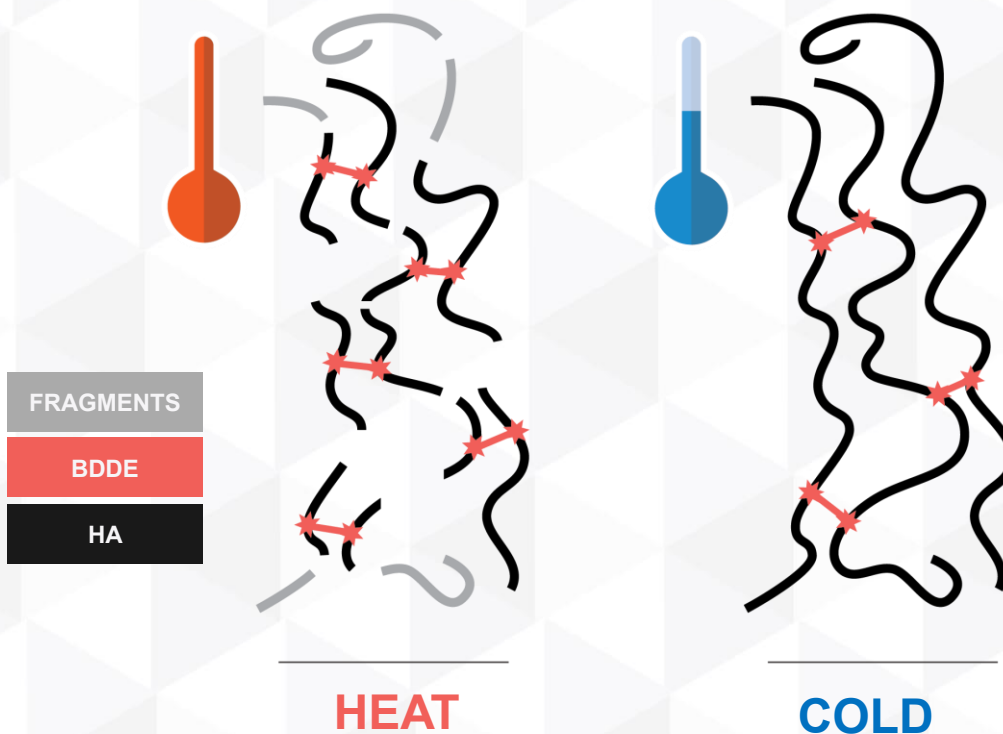
## CROSS-LINKING HA CONDITIONS

- Typical cross-linking: **Heat**
- Cold-X™ cross-linking: **Cold**

## DESIGNED TO CREATE A MORE NATURAL INJECTABLE HA GEL

- Cross-linking technology
  - Preserve the hyaluronic acid chain
  - Decrease fragmentation
  - Less BDDE is required to get the same properties
  - Highly efficient gels

# COLD TECHNOLOGY





# EVOLYSSE™ VERSATILITY

## INDICATIONS

RECEIVED FDA APPROVAL  
LAUNCHED IN U.S. Q2 2025

EVOLYSSE™  
**FORM**  
NASOLABIAL FOLDS

EVOLYSSE™  
**SMOOTH**  
NASOLABIAL FOLDS

2026 | LAUNCH

EVOLYSSE™  
**SCULPT**  
MID-FACE VOLUME

2027 & BEYOND | LAUNCH

EVOLYSSE™  
**LIPS**  
VOLUMIZING AND  
CONTOURING



# INJECTABLE HYALURONIC ACID (HA) GEL

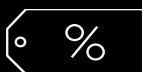
## LAUNCH MILESTONES

		2024		2025		2026		2027	
PRODUCT	INDICATION	1H	2H	1H	2H	1H	2H	1H	2H
EVOLYSSE™	Nasolabial Folds (“NLF”) – FORM			★ U.S. Approval	★ Launch				
	NLF & Smooth Lines – SMOOTH			★ U.S. Approval	★ Launch				
	Mid-Face Volume – SCULPT				★ PMA Submission		★ Launch		
	Lips – LIPS						★ PMA Submission		★ Launch
ESTYME®	All Products/Indications		★ European Approval			★ Launch			

- Approval complete for Estyme® in Europe
- Approval complete for Evolysse™ FORM and Evolysse™ SMOOTH in U.S.



# PLATFORM WILL BE LEVERAGED FOR FILLER LAUNCH



## INJECTABLE SALES FORCE

Supporting ~17k customer base and growing across 30k potential customers



## HIGH VALUE, LOW FRICTION (TEXT BASED) CONSUMER LOYALTY PROGRAM

Over 1 million consumers enrolled



## CUSTOM BUILT DIGITAL INFRASTRUCTURE

Supporting frictionless, efficient experience for customer and consumers



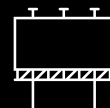
## COMMERCIALY LAUNCHED IN ALL MAJOR OUS MARKETS

Needed to deliver projected 2028 total net revenue



## TRAINING SOLUTIONS FOR ALL HCPS INCLUDING:

- Online
- In-person large format
- In-person small group—enabled by Evolus bus



## CO-BRANDED MARKETING (CBM)

Uniquely tailored for our customers to target and engage their consumer base



# FINANCIALS



# JEUVEAU®: FASTEST-GROWING NEUROTOXIN IN THE U.S. FOR FOUR CONSECUTIVE YEARS<sup>1</sup>

**14%** MARKET SHARE<sup>2</sup>

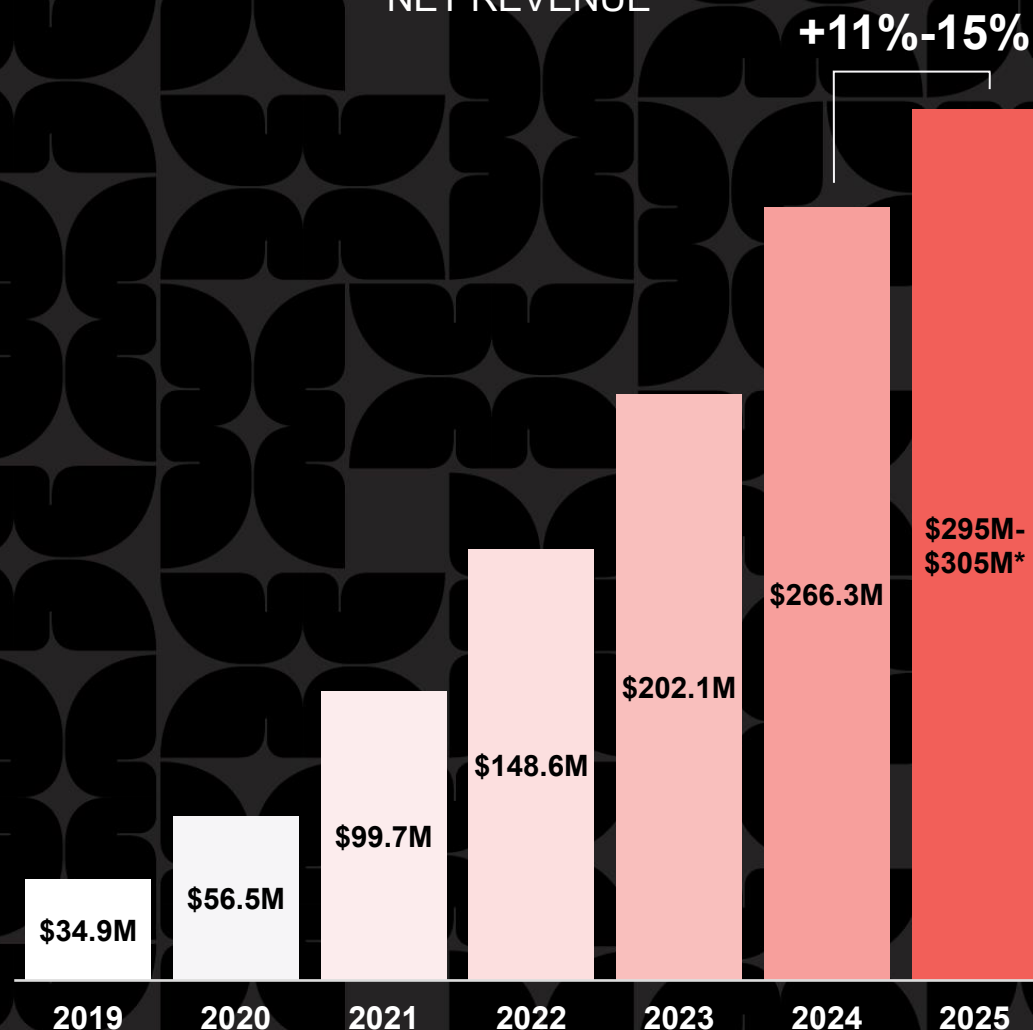
**#2** BRAND AWARENESS<sup>3</sup>

**#1 OR 2** MARKET SHARE IN  
EVOLUS ACCOUNTS<sup>4</sup>

- 1. Measured by comparing year-over-year revenue growth of each aesthetic neurotoxin on the market for the entirety of each comparable year.
- 2. Market share (U.S.) is a company estimate.
- 3. Evolus Consumer Pulse Insights Survey
- 4. Guidepoint Qsight Aesthetics



## NET REVENUE



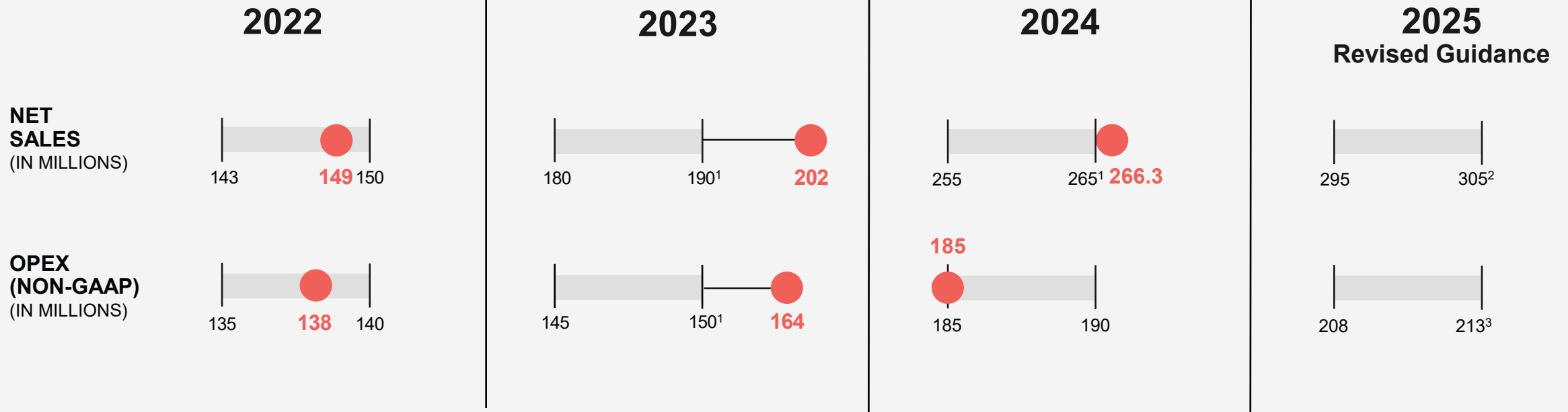
\*Company guidance as of August 5, 2025; Evolysse™ and Estyme® injectable HA gels anticipated to contribute 10-12% of total net revenue

# EVOLYSSE™ WAS STRONGEST FIRST QUARTER FILLER LAUNCH IN OVER A DECADE

- Delivered \$9.7 million in revenue for Q2 2025; provides a solid foundation for second half 2025 growth
- Performance supported by favorable stocking and phasing dynamics
- Customer feedback is overwhelmingly positive
  - 4,000+ HCPs trained through Evolus Academy
  - 1,000+ Evolysse™ purchasing accounts
- Sold through initial U.S. inventory in under a week
- Increased injectable HA gel contribution to 10%-12% of total revenue for the full-year 2025



# GUIDANCE OVERVIEW



1. Reflects original guidance  
 2. Reflects revised revenue guidance; originally guided to \$345M-\$355M  
 3. Reflects revised operating expense guidance; originally guided to \$230M - \$240M

GUIDE ISSUED
 ACTUAL RESULTS

## Q2 2025 RESULTS

POSITIVE TOTAL REVENUE GROWTH DESPITE  
CHALLENGING U.S. AESTHETIC MARKET  
ENVIRONMENT

**\$69.4M net revenue, up 4% Y-O-Y amidst softer  
U.S. aesthetic procedural volumes**

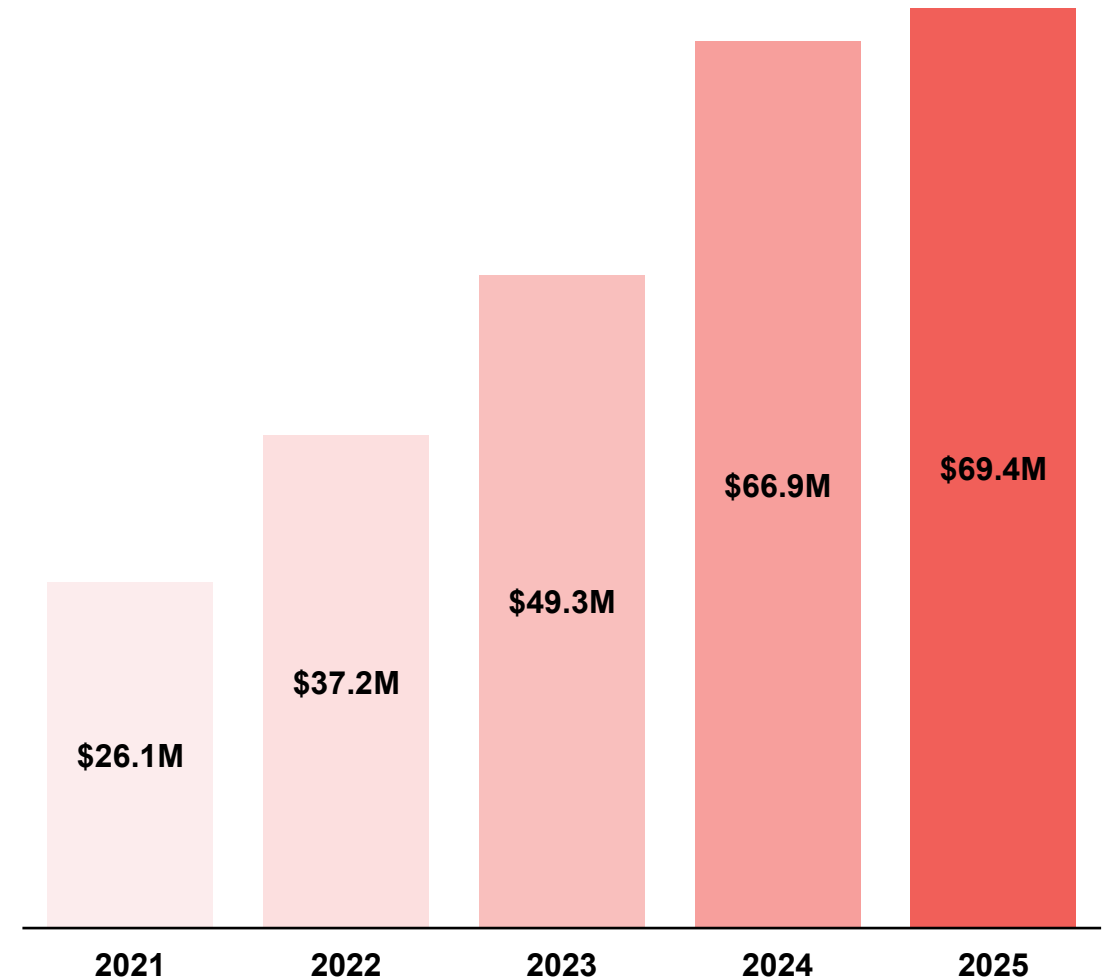
- Successful launch of Evolysse™
- Continued strength in international markets

**Key performance indicators demonstrate strong  
fundamentals and consistent growth**

- 565 new customer accounts added, above stated goal of 500 customer accounts per quarter
- Record 224K new consumer redemptions, 65% representing repeat customers

**EVOLUS REWARDS™ CONTINUES TO GROW  
ENDING THE QUARTER WITH OVER 1.2 MILLION  
IN TOTAL ENROLLMENTS**

Q2 NET REVENUE

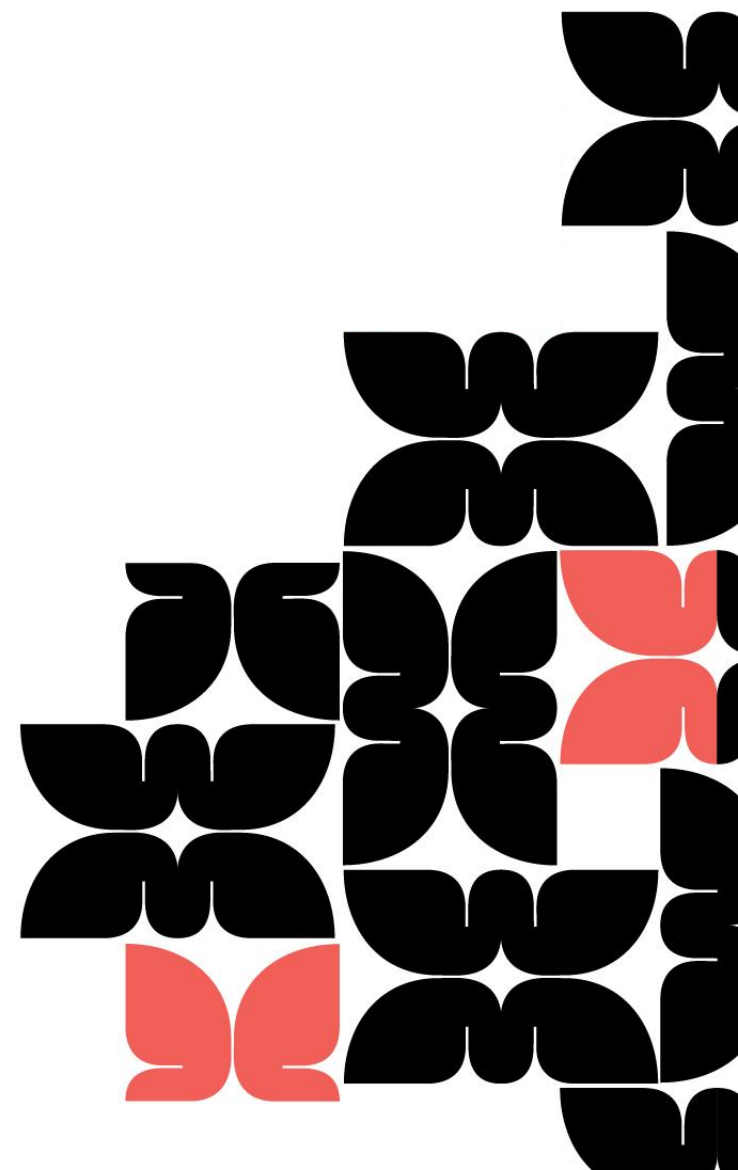




## FY 2025 OUTLOOK

- Total net revenues for 2025 to be between \$295 million and \$305 million, representing 11% to 15% growth over 2024 results
- Increased Evolysse™ injectable HA gels contribution to 10% to 12% of total revenue for the full-year 2025
- Non-GAAP operating expenses for 2025 to be between \$208 million and \$213 million, reflecting strategic cost structure optimization expected to yield at least \$25 million in non-GAAP operating expense savings for 2025
- To achieve meaningful profitability<sup>1</sup> in Q4 2025 and annual profitability<sup>1</sup> beginning in 2026
- To launch Estyme® in Europe in the first quarter of 2026

<sup>1</sup> Within this presentation, "profitability" is defined as achieving positive non-GAAP operating income. Please refer to "non-GAAP information" at the end of this presentation



# PROJECTING \$700M TOTAL NET REVENUE & NON-GAAP<sup>1</sup> OPERATING INCOME MARGIN OF 20% BY 2028

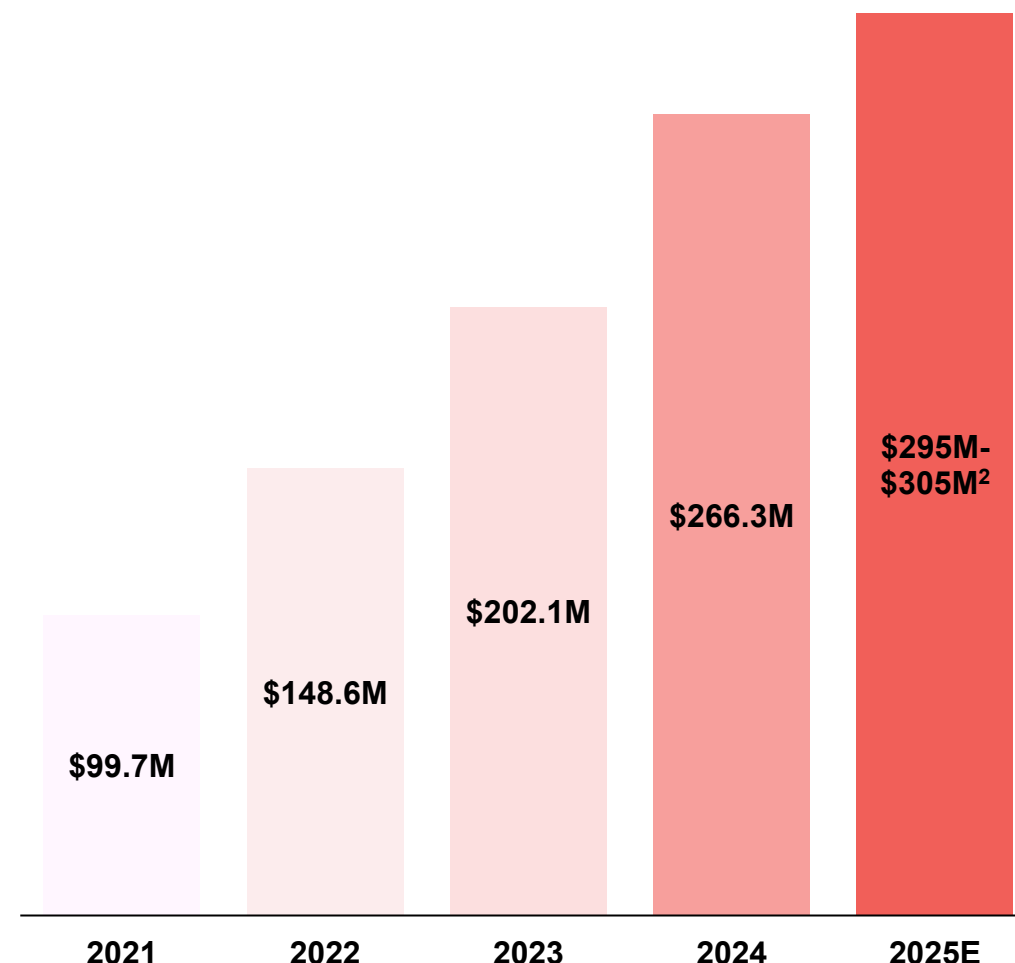
## DRIVEN BY:

- Scale and profitability of existing aesthetic neurotoxin business
- Highly synergistic, existing infrastructure
- Accelerating international business
- A robust cadence of HA gel launches expanding product portfolio

## KEY PRODUCT LAUNCH MILESTONES INCLUDE:

- Q2 2025: Evolysse™ Form & Evolysse™ Smooth in U.S.
- Q1 2026: All Estyme® products internationally
- 2H 2026: Evolysse™ Sculpt in U.S.
- 2H 2027: Evolysse™ Lips in U.S.

## NET REVENUE



<sup>1</sup> Please refer to non-GAAP information at the end of this presentation

<sup>2</sup> Company guidance as of August 5, 2025



**THANK YOU**

# NON-GAAP INFORMATION

Within this presentation, “profitability” is defined as achieving positive non-GAAP operating income. This presentation includes references to non-GAAP operating expenses, non-GAAP operating income (loss), and non-GAAP operating income margin which each exclude (i) the revaluation of contingent royalty obligations, (ii) stock-based compensation expense, and (iii) depreciation and amortization. Management believes that disclosure of non-GAAP operating expenses, non-GAAP operating income (loss), and non-GAAP operating income margin enables investors to assess the company in the same way that management assesses the company’s operating performance against comparable companies with conventional accounting methodologies. The company’s definitions of non-GAAP operating expenses, non-GAAP operating income (loss), and non-GAAP operating income margin have limitations as analytical tools and may differ from other companies reporting similarly named measures. Non-GAAP measures should not be considered superior to and are not intended to be considered in isolation or as a substitute for GAAP financial measures. Due to the forward-looking nature of the non-GAAP operating income and non-GAAP operating expenses outlook disclosed in this presentation, a reconciliation of such non-GAAP measures to the comparable GAAP financial measures is not available without unreasonable efforts. This is due to the inherent difficulty of forecasting the timing or amount of various reconciling items that would impact the forward-looking non-GAAP financial measures since they have not yet occurred and/or cannot be reasonably predicted. Such unavailable information could have a significant impact on the company’s GAAP financial results.