



NEWS RELEASE

Evolus Concludes Certain Royalty Payments; Financial Profile Improves Significantly Starting in the Fourth Quarter of 2022

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NEWPORT BEACH, Calif.--(BUSINESS WIRE)-- Evolus, Inc. (NASDAQ: EOLS), a performance beauty company with a customer-centric approach focused on delivering breakthrough products, this month celebrated the conclusion of certain royalty payments that resulted from the 2021 settlement of litigation claims between the company and Medytox, Inc. and Allergan, Inc.

"The conclusion of these royalty payments is an important milestone for Evolus and represents the beginning of a significantly improved financial profile reflecting stronger profit margins, which keeps us on a path to reaching profitability," said David Moatazedi, President and CEO. "Evolus is on a very strong trajectory with a robust, above-market growth outlook in 2022 and several important initiatives that we believe can sustain our momentum into 2023. These include 'Switch Your Tox and Love Evolus Forever,' our biggest consumer promotional campaign to date, the imminent launch of Nuceiva® in Europe, and the presentation of preliminary data from our Phase II extra-strength study early next year."

Evolus continues to expect its adjusted gross profit margin for the quarter ending December 31, 2022 to increase to the range of 68% to 71%. This compares to an adjusted gross profit margin of 57.4% for the quarter ended June 30, 2022. Adjusted gross profit margin is defined as adjusted gross profit as a percentage of total net revenues. Adjusted gross profit is calculated as gross profit excluding amortization of an intangible asset.

Under the Medytox/Allergan Settlement Agreements in February 2021, the company agreed to pay royalties on the U.S. sales of Jeuveau® from December 16, 2020 to September 16, 2022 to Medytox and Allergan, and pay royalties on sales of product outside the U.S. from December 16, 2020 to September 16, 2022 to Medytox. In addition, the

company agreed to make cash payments to Medytox and Allergan totaling \$35.0 million, which has been completed except for a final payment of \$5 million due in February 2023. Per the agreement, beginning September 17, 2022 to September 16, 2032, the company will pay Medytox a mid-single digit royalty percentage on net sales of Jeuveau® in the U.S. and all territories it has licensed outside the U.S.

About Evolus, Inc.

Evolus (Nasdaq: EOLS) is a performance beauty company evolving the aesthetic neurotoxin market for the next generation of beauty consumers through its unique, customer-centric business model and innovative digital platform. Our mission is to become a global, multi-product aesthetics company based on our flagship product, Jeuveau® (prabotulinumtoxinA-xvfs), the first and only neurotoxin dedicated exclusively to aesthetics and manufactured in a state-of-the-art facility using Hi-Pure™ technology. Visit us at www.evolus.com, and follow us on **LinkedIn**, **Twitter**, **Instagram** or **Facebook**.

Forward-Looking Statements

This press release contains forward-looking statements as defined under the Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical fact, are statements that could be deemed forward-looking statements, including statements that relate to the status of regulatory processes, future plans, events, prospects or performance and statements containing the words “plans,” “expects,” “believes,” “strategy,” “opportunity,” “anticipates,” “outlook,” “designed,” or other forms of these words or similar expressions, although not all forward-looking statements contain these identifying words. The company’s forward-looking statements include, but are not limited to, statements related to the company’s financial outlook for 2022, growth prospects, international expansion, ongoing clinical trials and business strategy.

The forward-looking statements included herein are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by the forward-looking statements. These risks and uncertainties, all of which are difficult or impossible to predict accurately and many of which are beyond our control, include, but are not limited to uncertainties associated with our ability to comply with the terms and conditions in the Allergan/Medytox Settlement Agreements, our ability to fund our future operations or obtain financing to fund our operations, the continued impact of COVID-19 or other outbreaks of contagious diseases on our business, unfavorable global economic conditions and the impact on consumer discretionary spending, uncertainties related to customer and consumer adoption of Jeuveau®, the efficiency and operability of our digital platform, competition and market dynamics, our ability to successfully launch and commercialize our products in new markets, our ability to maintain regulatory approvals of Jeuveau® or obtain regulatory approvals for new product candidates or indications 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 fiscal year ended December 31, 2021 filed with the Securities and Exchange Commission on March 3, 2022 and our Quarterly

Report on Form 10-Q for the quarter ended June 30, 2022, filed with the SEC on August 2, 2022. These filings can be accessed online at www.sec.gov. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. Except as required by law, we undertake no obligation to update or revise any forward-looking statements to reflect new information, changed circumstances or unanticipated events. If we do update or revise one or more of these statements, investors and others should not conclude that we will make additional updates or corrections.

Jeuveau® and Nuceiva® are registered trademarks of Evolus, Inc.

Hi-Pure™ is a trademark of Daewoong Pharmaceutical Co, Ltd.

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