



NEWS RELEASE

Evolus Expands Innovation Pipeline with Novel Injectable Hair Restoration Program

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Potential first-in-class injectable aesthetic procedure for hair restoration

Early-stage partnership advances Evolus' business development strategy through a disciplined, capital-efficient approach to innovation

NEWPORT BEACH, Calif.--(BUSINESS WIRE)-- **Evolus, Inc.** (NASDAQ: EOLS), a global performance beauty company with a focus on building an aesthetic portfolio of consumer brands, today announced that it has entered into an option agreement with a privately held company developing a novel, procedure-based, sustained-release injectable treatment for hair restoration.

The agreement advances Evolus' business development strategy by adding a potential new category that is complementary to its existing injectable aesthetics portfolio. The program provides Evolus with an opportunity to expand into the attractive hair restoration category through an in-office injectable procedure designed to deliver a well-characterized therapeutic.

Under the agreement, Evolus will make an initial option payment of \$1.5 million, with additional modest, stage-gated option payments tied to the achievement of program milestones. Evolus will also contribute its expertise to support the development and an initial clinical proof-of-concept study. Under the agreement, Evolus will have the option, but not the obligation, to acquire 100% of the assets related to the program. The program will have no impact on the Company's previously communicated revenue or profitability outlook.

"We continue to execute on the business development and pipeline strategy we have laid out, selectively pursuing

opportunities that leverage our strengths in aesthetics and have the potential to expand our addressable market,” said David Moatazedi, President and Chief Executive Officer of Evolus. “This agreement gives us capital-efficient access to an attractive new category and the potential to develop a first-in-class injectable treatment for hair restoration. Importantly, the structure allows us to evaluate meaningful human clinical data before determining whether to make a larger investment in the program.”

The program is being developed as a sustained-release injectable treatment intended to provide localized delivery to the scalp through an in-office procedure. Initial development will focus on achieving the targeted sustained-release formulation, followed by first-in-human clinical development. The procedure-based approach is highly complementary to Evolus’ existing customer base of aesthetic professionals and represents a potential opportunity to expand the Company’s presence into the hair restoration category over the longer term.

If Evolus exercises its option following the initial clinical dataset, the Company would acquire the program and control the asset from manufacturing through continued clinical development and, if ultimately approved, commercialization, allowing the Company to capture the full strategic and economic value of the program.

The program is expected to remain in formulation development through 2027, with first-in-human clinical development anticipated to begin thereafter. Evolus expects to provide additional updates as the program achieves meaningful development and clinical milestones.

About Evolus, Inc.

Evolus (NASDAQ: EOLS) is a global performance beauty company redefining the aesthetic injectable 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 leader in aesthetics by building a differentiated portfolio of injectable brands that address the evolving needs of practitioners and patients. Our portfolio includes Jeuveau® (prabotulinumtoxinA-xvfs), the first and only neurotoxin dedicated exclusively to aesthetics, Evolysse®, a collection of unique injectable hyaluronic acid (HA) gels, and Profhilo®, the market-leading injectable for skin quality in Europe, which Evolus has exclusively licensed for development and commercialization in the United States. Visit us at www.evolus.com, and follow us on **LinkedIn**, **X**, **Instagram** or **Facebook**.

Forward-Looking Statements

This press release contains forward-looking statements as defined under the Private Securities Litigation Reform Act of 1995 that involve risks and uncertainties, including statements about future or anticipated events, our business, financial condition, results of operations and prospects, our industry and the regulatory environment in which we operate. Any statements contained herein that are not statements of historical or current facts are

forward-looking statements. In some cases, you can identify forward-looking statements by terms such as “anticipate,” “believe,” “could,” “estimate,” “expect,” “intend,” “may,” “plan,” “potential,” “predict,” “project,” “should,” “will,” “would” or the negative of those terms, or other comparable terms intended to identify statements about the future. The Company’s forward-looking statements include, but are not limited to, statements related to the development, timing and potential benefits of the injectable hair restoration program, the potential exercise of the Company’s option to acquire the program, and the program’s potential regulatory and commercial prospects; the Company’s business development and pipeline strategies and capital resources; and the program’s expected impact on the Company’s previously communicated financial outlook.

The forward-looking statements included herein are based on our current expectations, assumptions, estimates and projections, which we believe to be reasonable, and 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 Medytox Settlement Agreements, our ability to fund our future operations or obtain financing to fund our operations, our reliance on consumer discretionary spending, unfavorable global economic conditions including trade disputes, tariffs and regulatory actions on imports, uncertainties related to customer and consumer adoption of Jeuveau® and Evolysse®, the efficiency and operability of our digital platform, competition and market dynamics, our ability to successfully launch and commercialize our products in new markets, including the Evolysse® Hyaluronic Acid (HA) gels in the U.S. and Estyme® HA gels in Europe, our ability to maintain regulatory approvals of Jeuveau® and Evolysse® or obtain regulatory approvals for new product candidates or indications, our reliance on Symatase to achieve and/or maintain regulatory approval for the Evolysse® HA gel products in the U.S., 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 and our Quarterly Report on Form 10-Q for the quarter ended June 30, 2026 filed with the Securities and Exchange Commission on August 5, 2026. 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.

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Estyme® is a trademark of Symatase Aesthetics S.A.S.

Jeuveau® (known as Nuceiva® outside the United States) and Evolysse® (known as Estyme® outside the United States) are referred to throughout this press release by their U.S. trade names for convenience.

Prophilo® is a registered trademark of IBSA Institut Biochimique SA

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