

waldencast

FY 2024 Earnings Presentation





MICHEL BROUSSET

CO-FOUNDER & CEO



MANUEL MANFREDI

CHIEF FINANCIAL OFFICER

DISCLAIMER

Cautionary Statement Regarding Forward-Looking Statements

All statements in this release that are not historical, are forward-looking statements made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Such statements include, but are not limited to, statements about: Waldencast's outlook and guidance for 2025; our ability to deliver financial results in line with expectations; expectations regarding sales, earnings or other future financial performance and liquidity or other performance measures; our long-term strategy and future operations or operating results; expectations with respect to our industry and the markets in which it operates; future product introductions; developments relating to the ongoing investigation and legal proceedings; and any assumptions underlying any of the foregoing. Words such as "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "plan," "predict," "project," "should," and "will" and variations of such words and similar expressions are intended to identify such forward-looking statements.

These forward-looking statements are not guarantees of future performance, conditions or results, and involve a number of known and unknown risks, uncertainties, assumptions and other important factors, many of which are outside of our control, that could cause actual results or outcomes to differ materially from those discussed in the forward-looking statements, including, among others: (i) the impact of the material weaknesses in our internal control over financial reporting, including associated investigations, our efforts to remediate such material weakness and the timing of remediation and resolution of associated investigations; (ii) our ability to recognize the anticipated benefits from any acquired business, including the Business Combination; (iii) our ability to successfully implement our management's plans and strategies; (iv) the overall economic and market conditions, sales forecasts and other information about our possible or assumed future results of operations or our performance; (v) the general impact of geopolitical events, including the impact of current wars, conflicts or other hostilities; (vi) the potential for delisting, legal proceedings or existing or new government investigation or enforcement actions, including those relating to the restatement or the subject of the Audit Committee of our Board of Directors' review further described in our annual report filed on Form 20-F for the year ended December 31, 2022, (vii) our ability to manage expenses, our liquidity and our investments in working capital; (viii) any failure to obtain governmental and regulatory approvals related to our business and products; (ix) the impact of any international trade or foreign exchange restrictions, increased tariffs, foreign currency exchange fluctuations; (x) our ability to raise additional capital or complete desired acquisitions; (xi) our ability to comply with financial covenants imposed by the new 2025 credit agreement we entered into referenced in the section entitled "New Credit Facility" above and the impact of debt service obligations and restricted debt covenants; (xii) volatility of Waldencast's securities due to a variety of factors, including Waldencast's inability to implement its business plans or meet or exceed its financial projections and changes; (xiii) the ability to implement business plans, forecasts, and other expectations, and identify and realize additional opportunities; (xiv) the ability of Waldencast to implement its strategic initiatives and continue to innovate Obagi Medical's and Milk Makeup's existing products and anticipate and respond to market trends and changes in consumer preferences, (xv) any shifts in the preferences of consumers as to where and how they shop; (xvi) the impact of any unfavorable publicity on our business or products; (xvii) changes in future exchange or interest rates or credit ratings; (xviii) changes in, and uncertainty with respect to, laws, regulations, and policies, including as a result of the change in the U.S. administration; and (xix) social, political and economic conditions. These and other risks, assumptions and uncertainties are more fully described in the Risk Factors section of our 2023 20-F (File No. 01-40207), filed with the SEC on April 30, 2024, and in our other documents that we file or furnish with the SEC, which you are encouraged to read.

Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated or anticipated by such forward-looking statements. Accordingly, you are cautioned not to rely on these forward-looking statements, which speak only as of the date they are made. Waldencast expressly disclaims any current intention, and assumes no duty, to update publicly any forward-looking statement after the distribution of this release, whether as a result of new information, future events, changes in assumptions or otherwise.

Non-GAAP Financial Measures

In addition to the financial measures presented in this release in accordance with U.S. GAAP, Waldencast separately reports financial results on the basis of the measures set out and defined below which are non-GAAP financial measures. Waldencast believes the non-GAAP measures used in this release provide useful information to management and investors regarding certain financial and business trends relating to its financial condition and results of operations. Waldencast believes that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating ongoing operating results and trends. These non-GAAP measures also provide perspective on how Waldencast's management evaluates and monitors the performance of the business.

There are limitations to non-GAAP financial measures because they exclude charges and credits that are required to be included in GAAP financial presentation. The items excluded from GAAP financial measures such as net income/loss to arrive at non-GAAP financial measures are significant components for understanding and assessing our financial performance. Non-GAAP financial measures should be considered together with, and not alternatives to, financial measures prepared in accordance with GAAP.

Please refer to the definitions set out below and the tables included in the Appendix for a reconciliation of these metrics to the most directly comparable GAAP financial measures.

Comparable Net Revenue is defined as Net Revenue excluding sales related to the former Obagi Medical China business (the "Obagi Medical China Business"), which was not acquired by Waldencast at the time of the business combination with Obagi Medical and Milk Makeup (the "Business Combination") as was presented in previous earnings releases. The sales to the Obagi Medical China Business have a below market sales price for a defined period of time after the acquisition of Obagi Medical pursuant to the Business Combination. As a result of the Business Combination, a below market contract liability was recognized and is amortized based on sales. This adjustment is shown in the Adjusted EBITDA reconciliation. Management of the Company believes that this non-GAAP measures provides perspective on how Waldencast's management evaluates and monitors the performance of the business. See reconciliation to U.S. GAAP Net Revenue in the Appendix.

Comparable Net Revenue Growth is defined as the growth in Comparable Net Revenue period over period expressed as a percentage.

Adjusted Gross Profit is defined as GAAP gross profit excluding the impact of inventory fair value adjustments, amortization of the supply agreement and formulation intangible assets, discontinued product write-off, and the amortization of the fair value of the related party liability from the Obagi Medical China Business. The Adjusted Gross Profit reconciliation by Segment for each period is included in the Appendix.

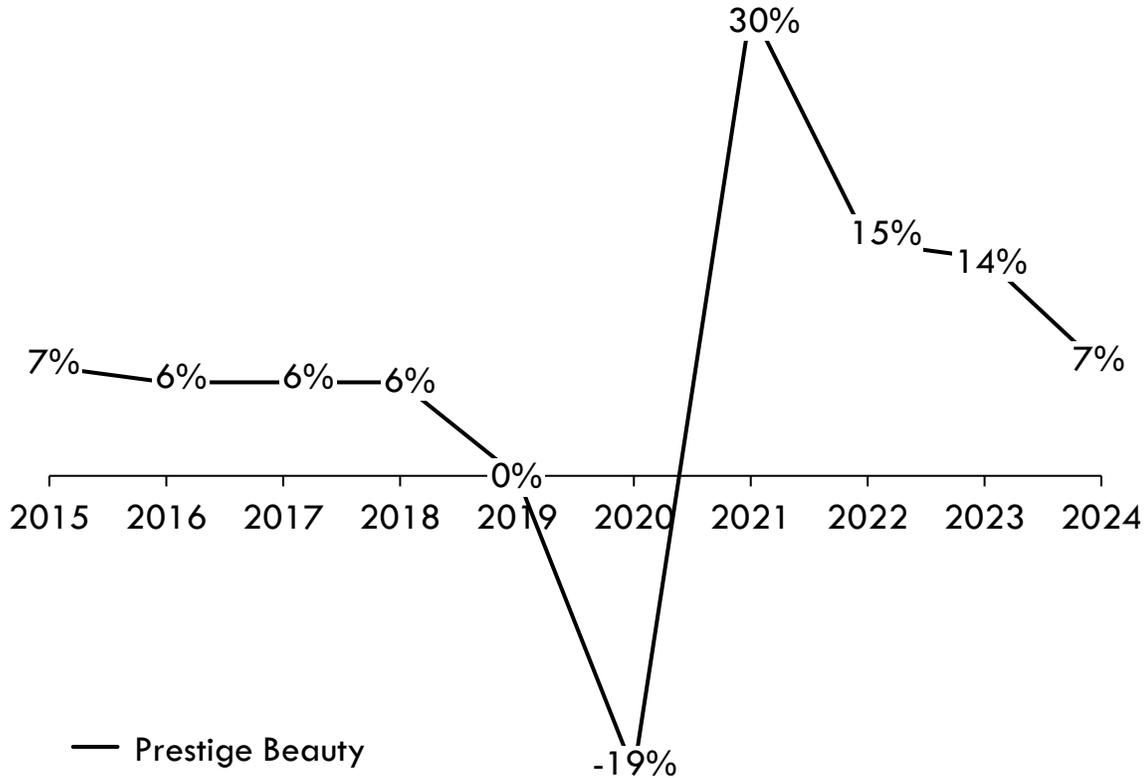
Adjusted Gross Margin is defined as Adjusted Gross Profit divided by GAAP Net Revenue.

Adjusted EBITDA is defined as GAAP net income (loss) before interest income or expense, income tax (benefit) expense, depreciation and amortization, and further adjusted for the items as described in the reconciliation below. We believe this information will be useful for investors to facilitate comparisons of our operating performance and better identify trends in our business. Adjusted EBITDA excludes certain expenses that are required to be presented in accordance with GAAP because management believes they are non-core to our regular business. These include non-cash expenses, such as depreciation and amortization, stock-based compensation, inventory fair value adjustments, the amortization and release of fair value of the related party liability to the Obagi Medical China Business, change in fair value of financial instruments, loss on impairment of goodwill and leases, and foreign currency translation loss (gain). In addition, adjustments include expenses that are not related to our underlying business performance including (1) legal, advisory and consultant fees related to the financial restatement of previously issued financial statements and associated regulatory investigation, and the Business Combination; (2) costs to recover and the value of the inventory recovered from the acquisition of the SA distributor, and the associated discontinued products; and (3) other non-recurring costs, primarily legal settlement costs and restructuring costs. The Adjusted EBITDA by Segment for each period is included in the Appendix.

Adjusted EBITDA Margin is defined as Adjusted EBITDA as a percentage of net revenue. The Adjusted EBITDA Margin reconciliation by Segment for each period is included in the Appendix.

Net Debt Position is defined as the principal outstanding for the 2022 Term Loan and 2022 Revolving Credit Facility minus the cash and cash equivalents as of December 31, 2024.

CONTINUED RESILIENCE OF THE BEAUTY INDUSTRY



PRESTIGE BEAUTY¹

+7%

FY 2024

PROFESSIONAL SKINCARE²

+8%

FY 2024

PRESTIGE MAKEUP¹

+5%

FY 2024

PRESTIGE SKINCARE¹

+2%

FY 2024

Our ambition is to build a global best-in-class beauty and wellness **multi-brand platform** by creating, acquiring, accelerating, and scaling **the next generation of high-growth, purpose-driven brands**



LEADING BRANDS OUTPERFORMING THE MARKET

Anchored in high customer affinity and strong brand equity

Milk
MAKEUP

Cult-favorite makeup brand with a diverse community due to its cultural relevance and iconic products



#2

CLEAN MAKEUP
BRAND ¹
Sephora US

x5
MARKET
OVERPERFORMANCE ²

OBAGI
MEDICAL

Clinically-proven medical-grade skincare products that provide targeted solutions for top skin concerns



#1

U.S. PHYSICIAN
RECOMMENDED ³
Pigmentation. Fine Lines & Wrinkles.
Sagging Skin.

#1

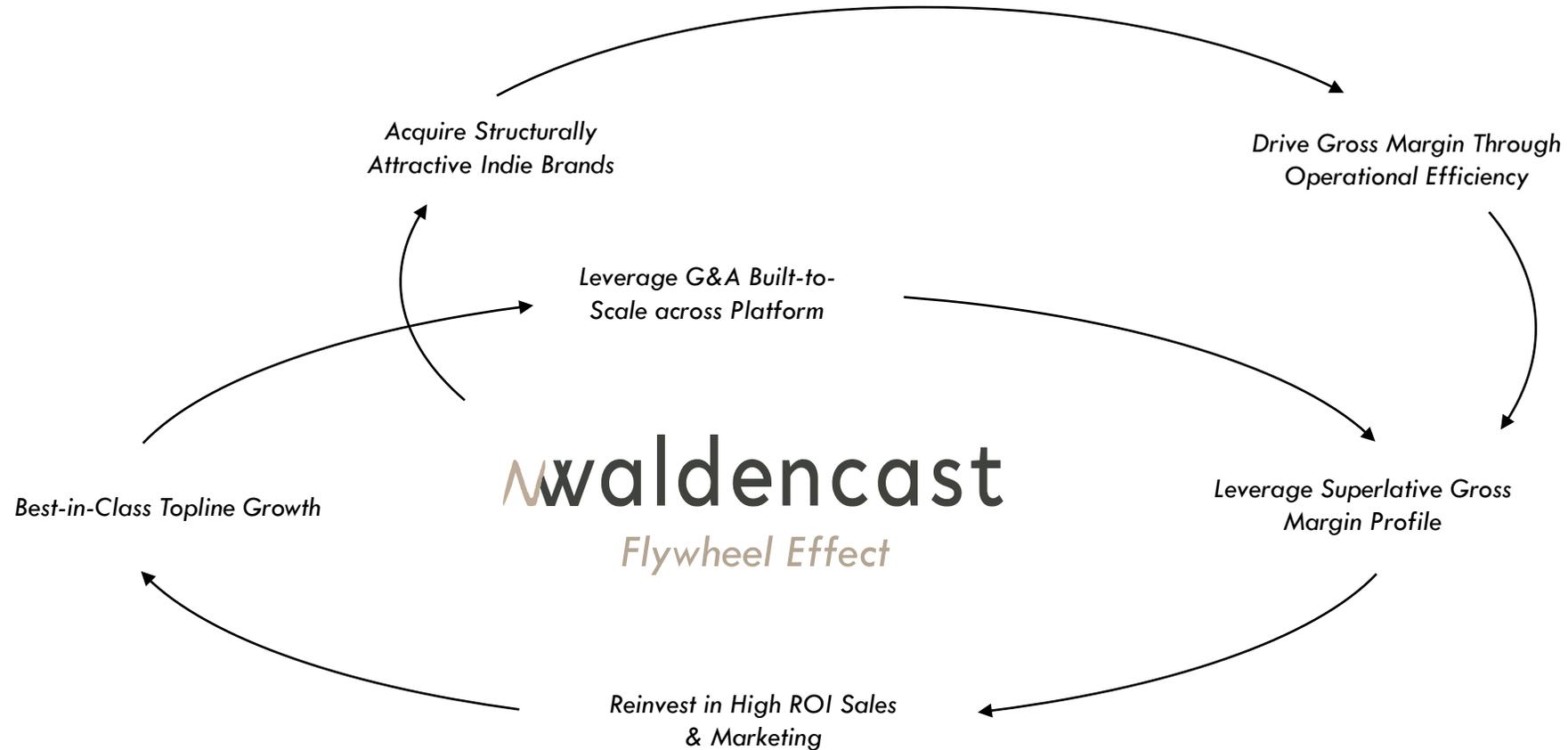
FASTEST-GROWING
TOP 10 BRAND ⁴
U.S. Professional Skin Care 2024



¹Sephora Management Data. ²Circana, U.S. Prestige Beauty Total Measured Market and OmniMarket All Outlets FY 2024, dollar adjusted for 53rd week in January 2024. Based on North America U.S. GAAP Net Revenue Growth. ³Independent Industry Sources, USA (2023) *Q – Which professional skin care brand are you most likely to recommend to your patients for at-home use for each skin condition? (N=262). ⁴2024 Kline Professional Skincare: United States Market Analysis and Opportunities.

ALGORITHM FOR LONG-TERM SUCCESS

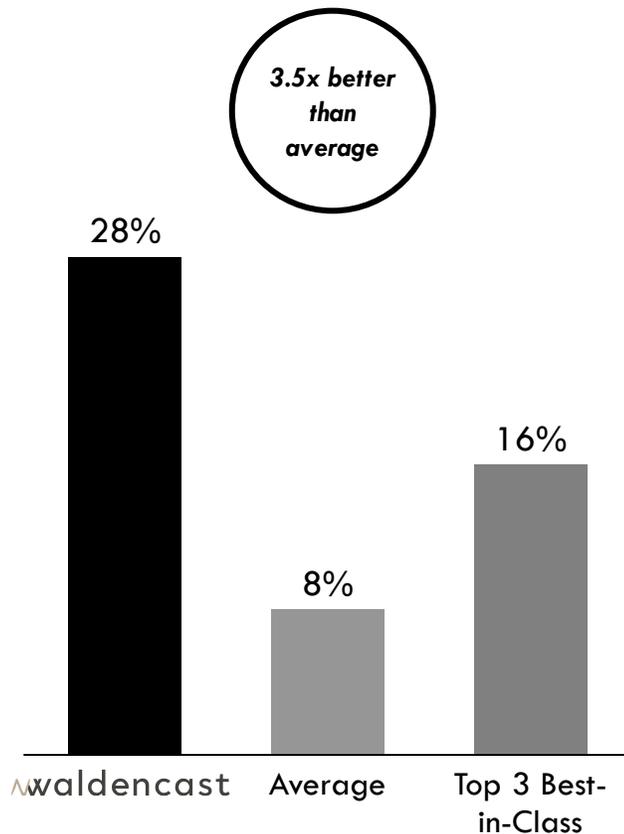
Top-tier revenue growth and gross profit reinvested in efficient sales & marketing create the Waldencast flywheel effect



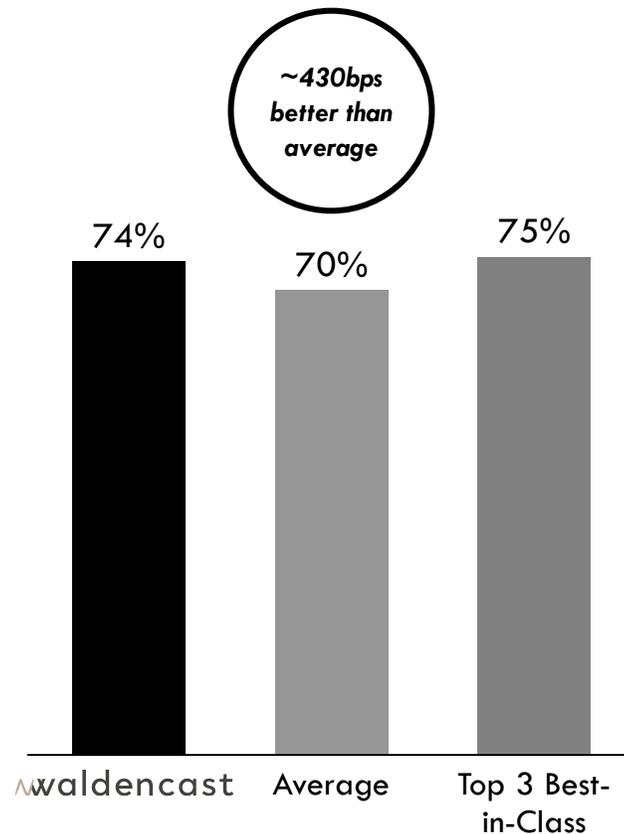
STRUCTURALLY POSITIONED TO DELIVER SUPERIOR ECONOMICS

Sustained high growth, strong gross margins, and continued brand investment driving topline growth today will create meaningful operating leverage as the platform scales

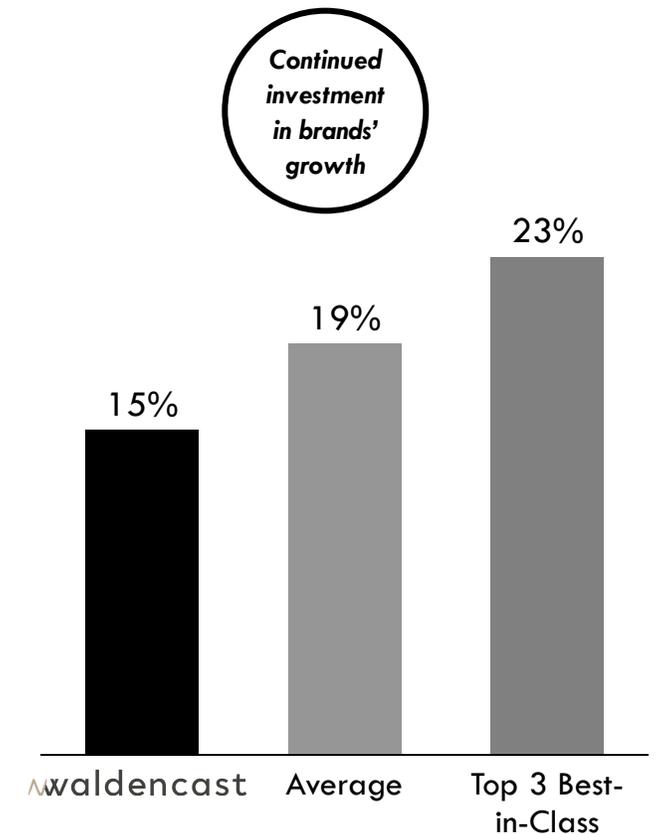
REVENUE GROWTH¹



ADJ. GROSS MARGIN²



ADJ. EBITDA MARGIN³



Note: Companies include: COTY, BEI-DE, ELF, EL, ITP-FR, OR-FR, PUIG-ES, SSDOY; represents Full Year 2024 figures per S&P Capital IQ. Company figures reflect Full Year 2024.

¹ Based on Comparable Net Revenue Growth, refer to page 3 for definitions of non-GAAP financial measures. U.S. GAAP Net Revenue growth of 25.5% during the same period. Top 3 Best-in-Class includes ELF, PUIG-ES, and ITP-FR.

² Refer to page 3 for definitions of non-GAAP financial measures. Top 3 Best-in-Class includes SSDOY, PUIG-ES, and OR-FR.

³ Refer to page 3 for definitions of non-GAAP financial measures. Top 3 Best-in-Class includes OR-FR, ITP-FR, and ELF.





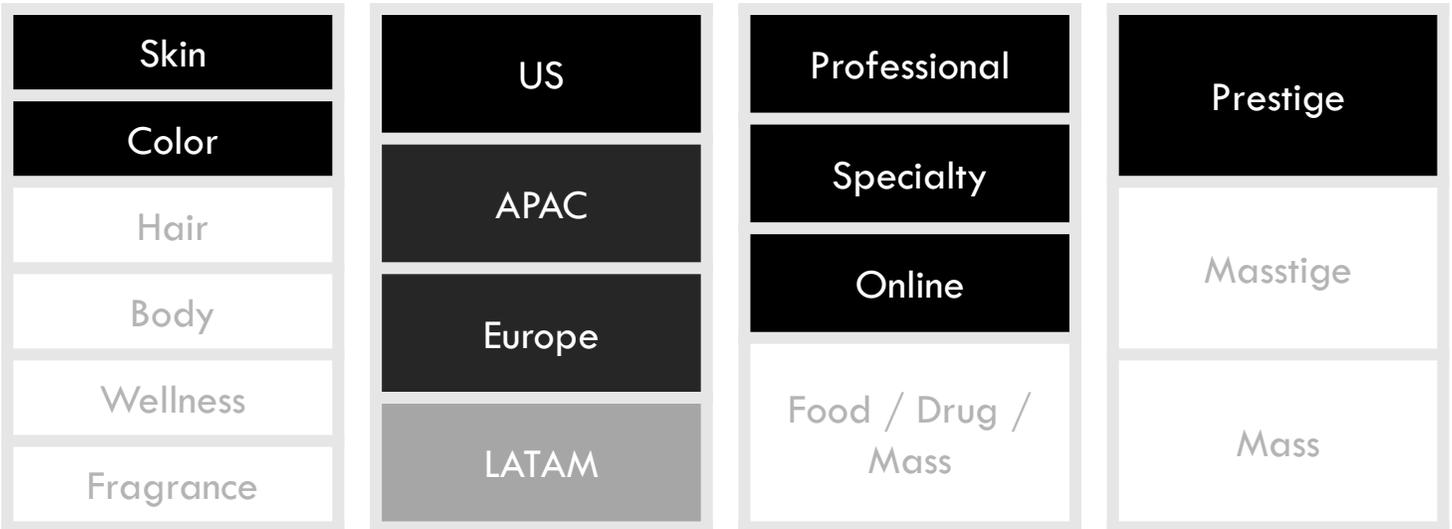
WHERE WE ARE

Milk
MAKEUP

OBAGI
MEDICAL



WHERE WE ARE HEADED



Categories

Geographies

Channels

Price Points

COMBINED FINANCIAL PROFILE: Q4 2024

NET REVENUE

\$72.1M

+29.4%¹
COMPARABLE GROWTH

ADJ. GROSS PROFIT²

\$52.6M

73.0%³

ADJ. EBITDA⁴

\$11.2M

15.5%⁵



¹Based on Comparable Net Revenue Growth, refer to page 3 for definitions of non-GAAP financial measures. U.S. GAAP Net Revenue growth of 30.8% during the same period. ²Gross Profit of \$49.5M adjusted for reconciling items, refer to the Appendix page 48. ³Refer to page 3 for definitions of non-GAAP financial measures. ⁴Net Loss of \$22.6M adjusted for non-recurring add-backs, refer to the Appendix page 50. ⁵Refer to page 3 for definitions of non-GAAP financial measures.

COMBINED FINANCIAL PROFILE: FY 2024

NET REVENUE

\$273.9M

+27.5%¹

COMPARABLE GROWTH

ADJ. GROSS PROFIT²

\$203.6M

74.3%³

ADJ. EBITDA⁴

\$40.3M

14.7%⁵



¹Based on Comparable Net Revenue Growth, refer to page 3 for definitions of non-GAAP financial measures. U.S. GAAP Net Revenue growth of 25.5% during the same period. ²Gross Profit of \$191.7M adjusted for reconciling items, refer to the Appendix page 48. ³Refer to page 3 for definitions of non-GAAP financial measures. ⁴Net Loss of \$48.6M adjusted for non-recurring add-backs, refer to the Appendix page 50. ⁵Refer to page 3 for definitions of non-GAAP financial measures.

ADJUSTED FREE CASH FLOW: FY 2024

\$40.3M

ADJUSTED EBITDA¹

\$(8.5)M

WORKING CAPITAL + CAPITAL EXPENDITURES

	2024	2023	YoY
ACCOUNTS RECEIVABLE	\$25.5M	\$21.3M	19.7%
INVENTORY	\$53.1M	\$55.7M	(4.7)%

\$31.7M

ADJUSTED FREE CASH FLOW²

78.8%

ADJ. FREE CASH FLOW CONVERSION³

\$(28.4)M

NON-RECURRING PAYMENTS⁴

\$(9.5)M

DEBT SERVICING & MOVEMENTS

\$(6.2)M

CHANGE IN CASH, CASH EQUIVALENTS, AND RESTRICTED CASH⁵



¹ Net Loss of \$48.6M adjusted for non-recurring add-backs, refer to the Appendix page 50. ² Cash flows generated by the Group from core operations, including sales, operating expenses and working capital, before cash payments related to non-recurring expenses, servicing debt facilities, and Revolving Credit Facility draw downs. ³ Defined as Adjusted Free Cash Flow divided by Adjusted EBITDA. ⁴ Non-recurring payments include legal settlements and non-recurring legal and advisory costs associated with the FY2022 restatement and regulatory investigation. ⁵ Please refer to the Appendix page 52 for a reconciliation of this measure.

LIQUIDITY & SHARES OUTSTANDING

As of December 31, 2024

\$14.8M Cash & Cash Equivalents

\$154.2M Net Debt¹

\$30.0M Undrawn Commitment Under Revolving Credit Facility

As of February 28, 2025²

122.7M Ordinary Shares Outstanding

112.1M Class A Ordinary Shares Outstanding

10.7M Class B Ordinary Shares Outstanding



¹ Net Debt Position is defined as the principal outstanding for the 2022 Term Loan and 2022 Revolving Credit Facility minus the cash and cash equivalents as of December 31, 2024. Refer to Appendix page 53. ² As of December 31, 2024, we had 122,692,968 ordinary shares outstanding, consisting of 112,026,440 Class A shares and 10,666,528 Class B shares.

SUCCESSFUL COMPLETION OF DEBT REFINANCING

TERM LOAN

\$175M

REVOLVING CREDIT FACILITY

\$30M

CREDIT FACILITY MATURITY

MARCH 2030



FY 2025 OUTLOOK

	NET REVENUE GROWTH	ADJ. EBITDA MARGIN
FY 2025	MID TEENS	MID TO HIGH TEENS
Q1 2025	Net revenue growth is expected to accelerate throughout the year, starting with relatively flat growth in Q1 due to the anniversary of the highly successful Milk Makeup “Jellies” launch from Q1 2024, as well as inventory adjustments in some of our retail partners	



LIVE YOUR LOOK

IT'S NOT HOW YOU WEAR YOUR MAKEUP. IT'S WHAT YOU DO IN IT THAT MATTERS.

Milk
MAKEUP

OUR RESULTS: Q4 2024

NET REVENUE
\$29.9M
+31.9%

ADJ. GROSS PROFIT¹
\$19.4M
64.9%²

ADJ. EBITDA³
\$4.8M
16.1%⁴

¹Gross Profit of \$19.4M, refer to the Appendix page 49. ² Refer to page 3 for definitions of non-GAAP financial measures. ³ Net Income of \$0.2M adjusted for non-recurring add-backs, refer to the Appendix page 51. ⁴ Refer to page 3 for definitions of non-GAAP financial measures.

OUR RESULTS: FY 2024

NET REVENUE

\$124.6M

+24.0%

ADJ. GROSS PROFIT¹

\$85.0M

68.2%²

ADJ. EBITDA³

\$29.1M

23.3%⁴

¹Gross Profit of \$85.0M, refer to the Appendix page 49. ² Refer to page 3 for definitions of non-GAAP financial measures. ³ Net Income of \$8.8M adjusted for non-recurring add-backs, refer to the Appendix page 51. ⁴ Refer to page 3 for definitions of non-GAAP financial measures.

OUR VISION



#1
BEAUTY CHOICE
OF THE
NEXT GENERATION

OUR MANTRA



LIVE YOUR LOOK

IT'S NOT HOW YOU WEAR YOUR MAKEUP.
IT'S WHAT YOU DO IN IT THAT MATTERS.

Milk
MAKEUP

GROWTH STRATEGY

1 EXPAND BRAND & COMMUNITY

BROADEN BRAND AWARENESS + WELCOME NEW GROUPS

2 INNOVATION

BREAKTHROUGH PRODUCTS THAT DELIVER AND ARE GOOD FOR YOU

3 BROADEN FOOTPRINT

EXPAND ONLINE & OFFLINE PRESENCE DOMESTICALLY + INTERNATIONALLY



Q1

Q2

Q3

Q4

1. EXPAND BRAND & COMMUNITY

RECORD EMV RANK

#6

FEBRUARY 2024



1M FOLLOWERS



2024 WWD MOST POWERFUL BEAUTY BRANDS

#14

EMV RANK

4.8B

PR IMPRESSIONS



PRODUCT OF THE YEAR MAKEUP

Milk Makeup Cooling Water Jelly Tint

28 GLOBAL BEAUTY AWARDS

2. INNOVATION



3. BROADEN FOOTPRINT

LYKO

Blush-Bar



Boots

KICKS
Your beauty destination...

matas

SEPHORA



DOUGLAS

NEXT-GEN SKINCARE FOR THE NEXT GEN

CLINICALLY PROVEN. CLEAN. SAFE FOR ALL SKIN TYPES. FOR ANYTIME, ANYWHERE.

JUICIEST SKIN EVER



**GENTLE
INGREDIENTS**
JUICY RESULTS

JELLY SKINCARE

Cooling Water Jelly Ice and Watermelon Jelly Glow

THE WHY:

Mess-free serum in a stick!

THE ROLE:

Recruitment | Innovation | On-the-Go |
Skincare | Plus +1

THE INNOVATION:

First jelly serum stick | Safe for Skin

THE CONSUMER:

Masstige /New Consumer | Over-index Gen Z

THE DNA:

+ Natural | Clean | Vegan | Cruelty Free | Non-
Comedogenic | Dermatologist-Tested |
Fragrance Free | Paraben Free | Safe for all skin

**FINALLY, A SKIN TINT
THAT WON'T QUIT...**

NO SLIP. NO FADE. NO CREASING. NO BAKING.



HYDRO GRIP GEL TINT

12-HOUR WEAR. SKIN TINT THAT WON'T QUIT.

HYDRO GRIP GEL TINT

THE WHY:

Most skin tints don't last!

THE ROLE:

Trust | Complexion | High Replenishment |
High loyalty | Skincare Performance

THE INNOVATION:

First gel skin tint | Longwear up to 12HR

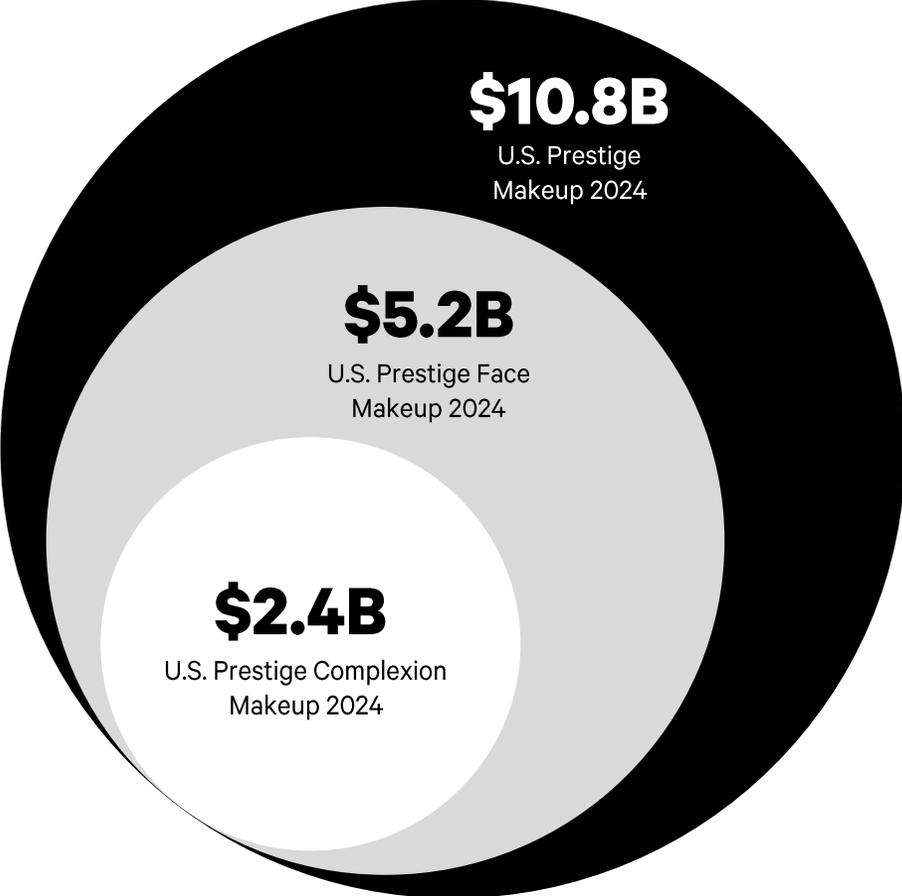
THE CONSUMER:

Prestige / Loyal | Over-index with Millennial

THE DNA:

+ Natural | Clean | Vegan | Cruelty Free |
Silicone Free | Fragrance Free | Paraben Free
| Non-comedogenic | Clinically-Tested

WINNING IN NEW COMPLEXION BATTLEGROUND



COMPLEXION LEADS
TOP 3
OVERALL MAKEUP PRODUCTS

COMPLEXION MAKES UP
47% MIX OF BUSINESS
IN THE FACE SEGMENT

94%
OF MAKEUP CONSUMERS USE MAKEUP
WITH SKINCARE BENEFITS

EARLY SIGNS OF VIRAL SUCCESS

SEPHORA.COM

4.7★

781 REVIEWS

96%

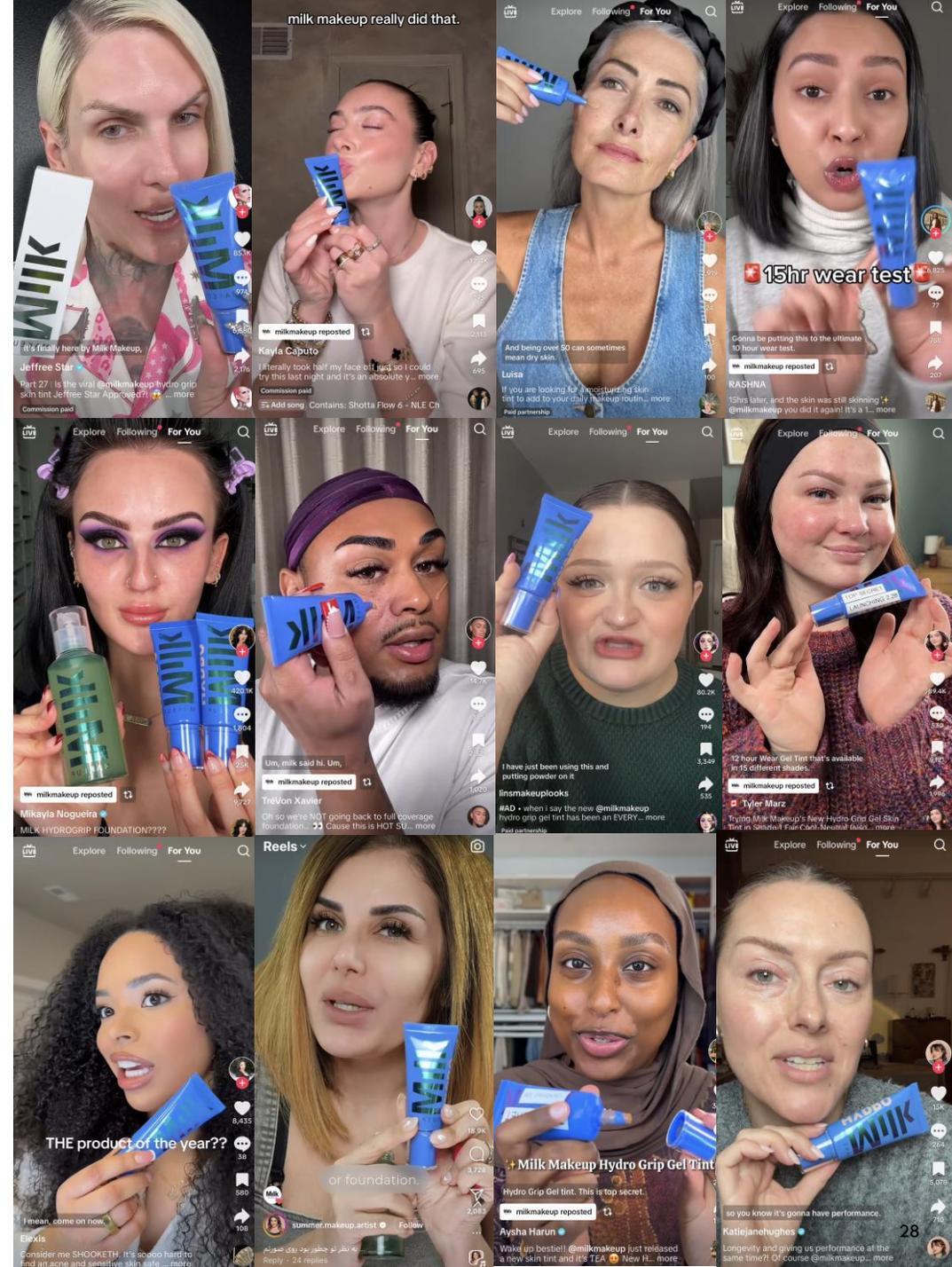
RECOMMENDED

34K♥

LOVES

3.8M

EMV



Milk

MAKEUP

ULTA
B E A U T Y



3/2/2025

LAUNCH DATE

600+ DOORS

FOOTPRINT

WHY ULTA?

LARGEST SPECIALTY
BEAUTY RETAILER
IN THE U.S.

1,400+

STORES
NATIONWIDE

500+

ULTA BEAUTY
@TARGET

44M

LOYALTY
MEMBERS





OBAGI[®]
MEDICAL

Key Figures Q4 2024

NET REVENUE

\$42.2M

+27.7%¹

COMPARABLE GROWTH

ADJ. GROSS PROFIT²

\$33.2M

78.7%³

ADJ. EBITDA⁴

\$9.8M

23.3%⁵

¹Based on Comparable Growth, refer to page 3 for definitions of non-GAAP financial measures. U.S. GAAP Net Revenue growth of 30.0% during the same period. ²Gross Profit of \$30.1M adjusted for reconciling items, refer to the Appendix page 49. ³Refer to page 3 for definitions of non-GAAP financial measures. ⁴Net Loss of \$12.1M adjusted for non-recurring add-backs, refer to the Appendix page 51. ⁵Refer to page 3 for definitions of non-GAAP financial measures.

Key Figures FY 2024

NET REVENUE

\$149.3M

+30.7%¹

COMPARABLE GROWTH

ADJ. GROSS PROFIT²

\$118.6M

79.4%³

ADJ. EBITDA⁴

\$30.5M

20.4%⁵

¹Based on Comparable Growth, refer to page 3 for definitions of non-GAAP financial measures. U.S. GAAP Net Revenue growth of 26.9% during the same period. ²Gross Profit of \$106.8M adjusted for reconciling items, refer to the Appendix page 49. ³Refer to page 3 for definitions of non-GAAP financial measures. ⁴Net Loss of \$31.5M adjusted for non-recurring add-backs, refer to the Appendix page 51. ⁵Refer to page 3 for definitions of non-GAAP financial measures.

Our Global Vision

We Are the Leading
U.S. Physician
Recommended
Brand*

FOR TOP-3 SKIN CONCERNS

#1

Pigmentation
Fine Lines & Wrinkles
Sagging Skin &
Loss of Elasticity

#1 Physician Dispensed Dermatological Brand
in the World

*Independent industry sources, USA (2023). Q: Which professional skin care brand are you most likely to recommend to your patients for at-home use for each skin condition? (N=262)

THE FASTEST-GROWING TOP 10 PROFESSIONAL SKINCARE BRAND IN THE UNITED STATES

Growth Strategy

1 Double-Down on Dermatological Brand DNA

Ongoing brand refresh & packaging update marking a new era with a modernized look & feel

2 Cutting-Edge Science Backed Innovation

Robust global innovation pipeline launching clinically-proven products

3 Grow Brand Awareness & Footprint

Continued acceleration of influencer + PR & international expansion in key geographies



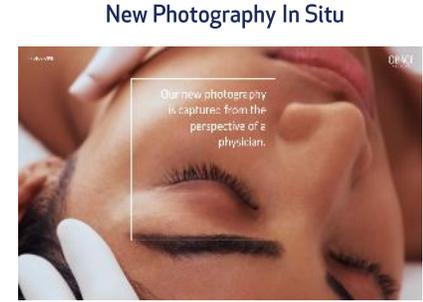
Q1

Q2

Q3

Q4

1. Double-Down Brand DNA



2. Cutting-Edge Innovation



DAILY HYDRO-DROPS®
#1
Direct-to-Physician Vol Sales



The Biggest ELASTIDERM® Quarter
EVER

3. Brand Awareness & Footprint

#3
Fastest-Growing EMV Beauty Brand¹



InStyle
BEST BROW SERUM
ObagiNu-Cil™ Eyebrow Boosting Serum

500+
Influencers

50+ Worldwide Publications & Editors' Love

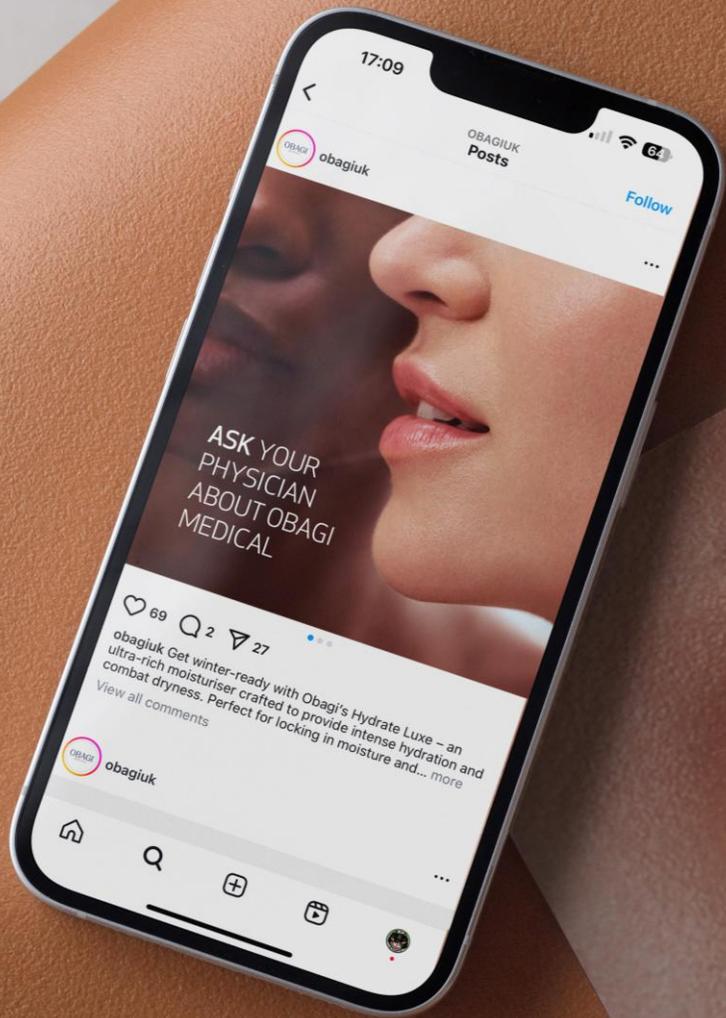
¹Q1 Y/Y Change, Tribe Dynamics, Jeffries. Earned Media Value (EMV) is Tribe Dynamics' proprietary metric for measuring the performance of digital earned media.



2025

TAKING IT
FURTHER





SUZANOBAGIMD® INNOVATION
MOISTURE RESTORE HYDRATION REPLENISHING CREAM

MEDICAL-GRADE
MULTI-LAYERED MOISTURE

Features a blend of multi-molecular-weight Hyaluronic Acids (HA) to deliver moisture to multiple layers of the skin while restoring and maintaining a healthy skin barrier.



- MULTI-MOLECULAR-WEIGHT HYALURONIC ACIDS (HA)
- LECITHIN & PLANKTON EXTRACT
- PALMITOYL TRIPEPTIDE-37

SUZANOBAGIMD® INNOVATION
SUPER ANTIOXIDANT SERUM

MEDICAL-GRADE DEFENSE
AGAINST OXIDATIVE STRESS

Features a potent antioxidant complex that visibly helps:

- 1 Offset oxidative stress
- 2 Reduce the appearance of fine lines and wrinkles
- 3 Promote a brighter complexion
- 4 Calm irritation
- 5 Boost hydration



- ENCAPSULATED SILYMARIN
- TETRAHEXYLDECYL ASCORBATE (THD - STABILIZED VITAMIN C)
- ARGIRELINE
- ERGOTHIONEINE
- HYDROGENATED LECITHIN
- 0.5% SALICYLIC ACID (BHA)

POISED FOR LONG-TERM PROFITABLE GROWTH

WHERE WE ARE

BEST-IN-CLASS
REVENUE GROWTH¹

3.5x

BETTER THAN AVERAGE

Milk
MAKEUP

OBAGI
MEDICAL

ADJ. GROSS MARGIN²

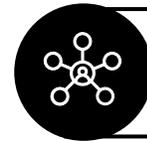
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BETTER THAN AVERAGE

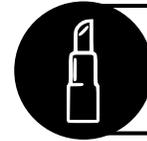
x5
MARKET
OVERPERFORMANCE³

#1
FASTEST-GROWING
TOP 10 BRAND⁴
U.S. Professional Skin Care 2024

WHERE WE ARE HEADED



Operational scale of a **multi-brand platform**



Expertise in managing **global beauty brands** at scale



Balanced portfolio in structurally attractive segments of the category



Asset-light, nimble, and efficient vs. slow, inflexible, and costly traditional structures



Strong alignment of management incentives to **long-term value creation** through operational and capital allocation excellence



APPENDIX

Q4 2024 HIGHLIGHTS

<i>(In millions, except for percentages)</i>	Q4 2024	% Sales	% Growth	% Comparable Net Revenue Growth	Q4 2023	% Sales
Waldencast						
Net Revenue	72.1	100.0%	30.8%	29.4%	55.1	100.0%
Adjusted Gross Profit	52.6	73.0%	30.7%		40.3	73.1%
Adjusted EBITDA	11.2	15.5%	99.3%		5.6	10.2%
Obagi Medical						
Net Revenue	42.2	100.0%	30.0%	27.7%	32.5	100.0%
Adjusted Gross Profit	33.2	78.7%	28.0%		26.0	80.0%
Adjusted EBITDA	9.8	23.3%	23.7%		8.0	24.5%
Milk Makeup						
Net Revenue	29.9	100.0%	31.9%		22.6	100.0%
Adjusted Gross Profit	19.4	64.9%	35.6%		14.3	63.1%
Adjusted EBITDA	4.8	16.1%	248.0%		1.4	6.1%

FY 2024 HIGHLIGHTS

<i>(In millions, except for percentages)</i>	Year Ended 2024	% Sales	% Growth	% Comparable Net Revenue Growth	Year Ended 2023	% Sales
Waldencast						
Net Revenue	273.9	100.0%	25.5%	27.5%	218.1	100.0%
Adjusted Gross Profit	203.6	74.3%	35.3%		150.4	69.0%
Adjusted EBITDA	40.3	14.7%	65.1%		24.4	11.2%
Obagi Medical						
Net Revenue	149.3	100.0%	26.9%	30.7%	117.7	100.0%
Adjusted Gross Profit	118.6	79.4%	41.6%		83.7	71.2%
Adjusted EBITDA	30.5	20.4%	46.4%		20.8	17.7%
Milk Makeup						
Net Revenue	124.6	100.0%	24.0%		100.5	100.0%
Adjusted Gross Profit	85.0	68.2%	27.4%		66.7	66.4%
Adjusted EBITDA	29.1	23.3%	58.0%		18.4	18.3%

GROUP COMPARABLE NET REVENUE GROWTH

	Group				Obagi Medical			
	Three months ended December 31, 2024	Three months ended December 31, 2023	Year ended December 31, 2024	Year ended December 31, 2023	Three months ended December 31, 2024	Three months ended December 31, 2023	Year ended December 31, 2024	Year ended December 31, 2023
<i>(In thousands, except for percentages)</i>								
Net Revenue	\$ 72,083	\$ 55,117	\$ 273,868	\$ 218,138	\$ 42,211	\$ 32,470	\$ 149,266	\$ 117,651
Obagi Medical China Business	735	—	2,804	5,619	735	—	2,804	5,619
Comparable Net Revenue	\$ 71,348	\$ 55,117	\$ 271,064	\$ 212,519	\$ 41,476	\$ 32,470	\$ 146,462	\$ 112,032
Comparable Growth	29.4 %		27.5 %		27.7 %		30.7 %	

GROUP ADJUSTED GROSS PROFIT

	Group			
	Three months ended December 31, 2024	Three months ended December 31, 2023	Year ended December 31, 2024	Year ended December 31, 2023
<i>(In thousands, except for percentages)</i>				
Net Revenue	\$ 72,083	\$ 55,117	\$ 273,868	\$ 218,138
Gross Profit	49,450	37,476	191,744	141,577
Gross Profit Margin	68.6 %	68.0 %	70.0 %	64.9 %
Gross Margin Adjustments:				
Amortization of the fair value of the related party liability ⁽¹⁾	(750)	—	(2,260)	(4,058)
Amortization of the inventory fair value adjustment ⁽²⁾	—	—	—	1,691
Discontinued product write-off ⁽³⁾	1,139	—	2,864	—
Amortization impact of intangible assets ⁽⁴⁾	2,801	2,801	11,205	11,205
Adjusted Gross Profit	\$ 52,639	\$ 40,277	\$ 203,553	\$ 150,415
Adjusted Gross Margin %	73.0 %	73.1 %	74.3 %	69.0 %



¹Relates to the fair value of the related party liability for the unfavorable discount to the Obagi Medical China Business as part of the Business Combination. ²Relates to the amortization of the inventory fair value step-up as a result of the Business Combination. ³Relates to the advanced purchase of specific products for the market in Vietnam sold through the SA distributor that became obsolete when the contract was terminated. ⁴The Supply Agreement and Formulations intangible assets are amortized to cost of goods sold.

BRANDS ADJUSTED GROSS PROFIT

	Obagi Medical				Milk Makeup			
	Three months ended December 31, 2024	Three months ended December 31, 2023	Year ended December 31, 2024	Year ended December 31, 2023	Three months ended December 31, 2024	Three months ended December 31, 2023	Year ended December 31, 2024	Year ended December 31, 2023
<i>(In thousands, except for percentages)</i>								
Net Revenue	\$ 42,211	\$ 32,470	\$ 149,266	\$ 117,651	\$ 29,872	\$ 22,647	\$ 124,602	\$ 100,487
Gross Profit	30,050	23,175	106,760	76,582	19,395	14,301	84,984	64,995
Gross Profit Margin	71.2 %	71.4 %	71.5 %	65.1 %	64.9 %	63.1 %	68.2 %	64.7 %
Gross Margin Adjustments:								
Amortization of the fair value of the related party liability	(750)	—	(2,260)	(4,058)	—	—	—	—
Amortization of the inventory fair value adjustment	—	—	—	—	—	—	—	1,691
Discontinued product write-off	1,139	—	2,864	—	—	—	—	—
Amortization impact of intangible assets	2,801	2,801	11,205	11,205	—	—	—	—
Adjusted Gross Profit	\$ 33,239	\$ 25,976	\$ 118,569	\$ 83,729	\$ 19,395	\$ 14,301	\$ 84,984	\$ 66,686
Adjusted Gross Margin %	78.7 %	80.0 %	79.4 %	71.2 %	64.9 %	63.1 %	68.2 %	66.4 %

GROUP ADJUSTED EBITDA

	Three Months Ended December 31, 2024	Three Months Ended December 31, 2023	Year ended December 31, 2024	Year ended December 31, 2023
<i>(In thousands, except for percentages)</i>				
Net Loss	\$ (22,597)	\$ (32,731)	\$ (48,648)	\$ (105,968)
Adjusted For:				
Depreciation and amortization	15,013	14,863	60,015	60,498
Interest expense, net	4,088	4,276	17,155	18,888
Income tax expense (benefit)	4,113	(976)	110	(6,975)
Stock-based compensation expense	2,993	1,677	9,392	9,235
Legal and advisory non-recurring costs ⁽¹⁾	3,029	12,949	21,493	32,783
Change in fair value of warrants and interest rate collar	443	2,473	(23,679)	10,443
Amortization and release of related party liability ⁽²⁾	(4,169)	—	(5,678)	(4,058)
Loss on impairment of goodwill	5,031	—	5,031	—
Other costs ⁽³⁾	3,241	3,083	5,093	9,549
Adjusted EBITDA	11,185	5,613	40,284	24,395
Net Revenue	\$ 72,083	\$ 55,117	\$ 273,868	\$ 218,138
Net Loss % of Net Revenue	(31.3)%	(59.4)%	(17.8)%	(48.6)%
Adjusted EBITDA Margin	15.5 %	10.2 %	14.7 %	11.2 %



¹ Includes mainly legal, advisory and consultant fees related to the financial restatement 2020-2022 periods and associated regulatory investigation, and the Business Combination. ² Relates to the fair value of the related party liability for the unfavorable discount to the Obagi Medical China Business as part of the Business Combination. ³ Other costs include legal settlements, foreign currency translation losses, product discontinuation costs related to advanced purchases for the SA Distributor, the write-down and subsequent recovery of inventory from the SA Distributor, restructuring costs, amortization of the fair value step-up as a result of the business combination, lease impairments, restructuring and contract termination fees.

BRANDS ADJUSTED EBITDA

	Obagi Medical				Milk Makeup			
	Three months ended December 31, 2024	Three months ended December 31, 2023	Year ended December 31, 2024	Year ended December 31, 2023	Three months ended December 31, 2024	Three months ended December 31, 2023	Year ended December 31, 2024	Year ended December 31, 2023
<i>(In thousands, except for percentages)</i>								
Net Loss	\$ (12,114)	\$ (8,305)	\$ (31,524)	\$ (32,214)	\$ 230	\$ (3,959)	\$ 8,803	\$ (5,655)
Adjusted For:								
Depreciation and amortization	10,397	10,425	41,591	41,984	4,616	4,457	18,424	18,514
Interest expense, net	3,068	3,341	12,391	12,644	(3)	4	(1)	590
Income tax expense (benefit)	3,933	(990)	(141)	(6,997)	25	9	32	10
Stock-based compensation expense	465	(317)	(328)	726	(338)	444	1,167	2,352
Legal and advisory non-recurring costs	1,061	1,119	5,054	1,702	—	—	—	27
Amortization and release of related party liability	(4,169)	—	(5,678)	(4,058)	—	—	—	—
Loss on impairment of goodwill	5,031	—	5,031	—	—	—	—	—
Other costs	2,166	2,682	4,120	7,027	285	428	639	2,566
Adjusted EBITDA	\$ 9,838	\$ 7,956	\$ 30,516	\$ 20,814	\$ 4,814	\$ 1,383	\$ 29,064	\$ 18,404
Net Revenue	\$ 42,211	\$ 32,470	\$ 149,266	\$ 117,651	\$ 29,872	\$ 22,647	\$ 124,602	\$ 100,487
Net Loss % of Net Revenue	(28.7)%	(25.6)%	(21.1)%	(27.4)%	0.8 %	(17.5)%	7.1 %	(5.6)%
Adjusted EBITDA Margin	23.3 %	24.5 %	20.4 %	17.7 %	16.1 %	6.1 %	23.3 %	18.3 %

ADJUSTED FREE CASH FLOW

<i>(In millions, except for percentages)</i>	FY 2024
Net Loss	\$(48.6)
Adjustments ¹	88.9
Adjusted EBITDA	\$40.3
Change in working capital	(5.6)
Capital expenditures	(2.9)
Adjusted Free Cash Flow	\$31.7
Adjusted EBITDA to Adjusted Free Cash Flow Conversion	78.8%
Non-recurring payments ²	(28.4)
Adjusted Free Cash Flow after non-recurring payments	\$3.4
Interest payments	(15.1)
Change in debt	5.6
Change in Cash, Cash Equivalents and Restricted Cash	\$(6.2)

NET DEBT POSITION

<i>(In thousands)</i>	Reconciliation of Net Carrying Amount of debt to Net Debt
Current portion of long-term debt	\$ 29,479
Long-term debt	137,137
Net carrying amount of debt	166,616
Adjustments:	
Add: Unamortized debt issuance costs	2,339
Less: Cash & cash equivalents	(14,802)
Net Debt	\$ 154,153