

24th of February 2025

FY 2024 Financial Results & Business Update

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Agenda

Carlos Gallardo, Chairman & CEO

**Strategic Vision & Mid-Term Guidance
FY 2024 Highlights & FY 2025 Guidance
Biologics Growth Drivers Update: Ilumetri® & Ebglyss®**

Karl Ziegelbauer, CSO

Pipeline Updates

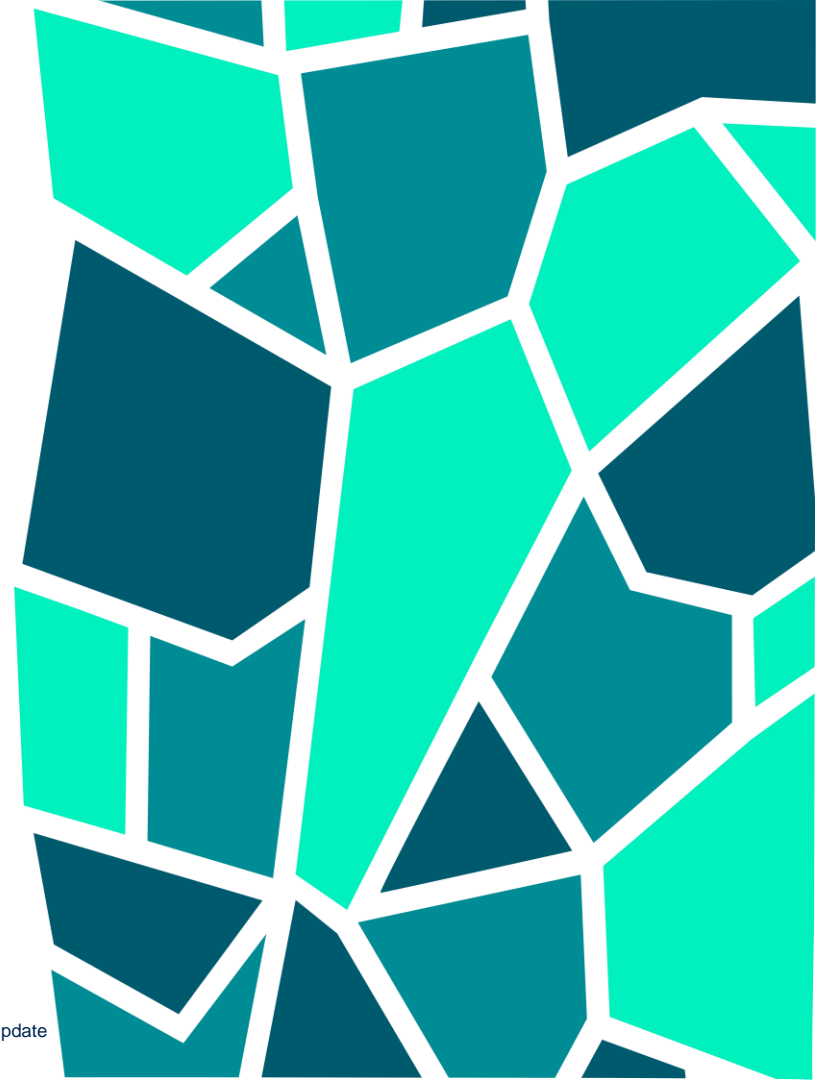
Mike McClellan, CFO

Financial Review

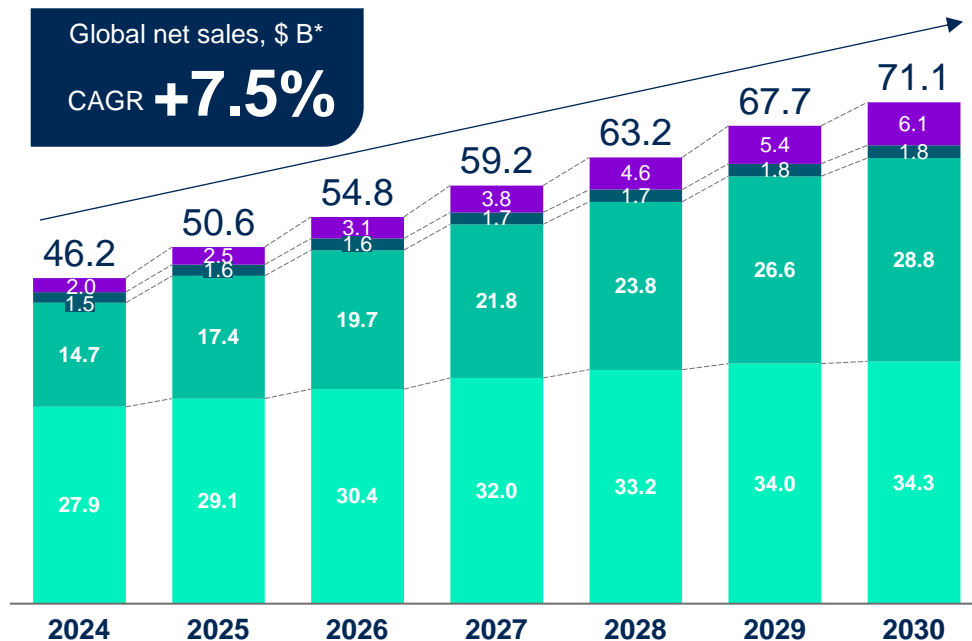
Carlos Gallardo, Chairman & CEO

Closing Remarks

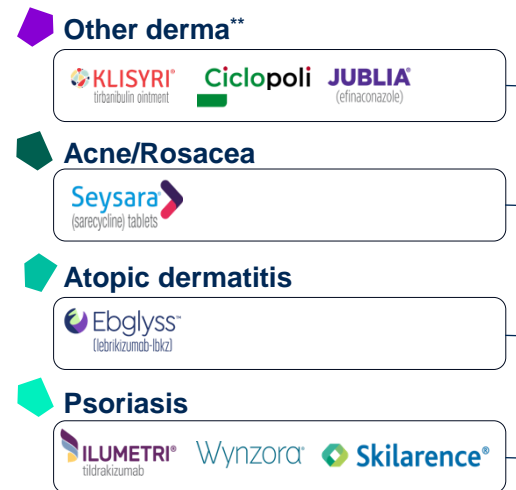
Strategic Vision & Mid-Term Guidance



Medical Dermatology remains a highly attractive market: *Almirall well positioned to capture growth*



Our products in these categories



* CAGR. Source: Evaluate Pharma's sales by indication. Accessed December 2024

** Other include alopecia, onychomycosis, basal cell carcinoma, rosacea, actinic keratosis, vitiligo and epidermolysis bullosa

Leadership in Medical Dermatology:

Entering an era of accelerating growth and margin expansion

Delivering in biologics

Ilumetri® (PsO*) &
Ebglyss® (AD**) becoming
key first-line products for
moderate to severe
patients

Accelerating growth

trajectory of sales &
margin expansion from
2025 following
investments in launches

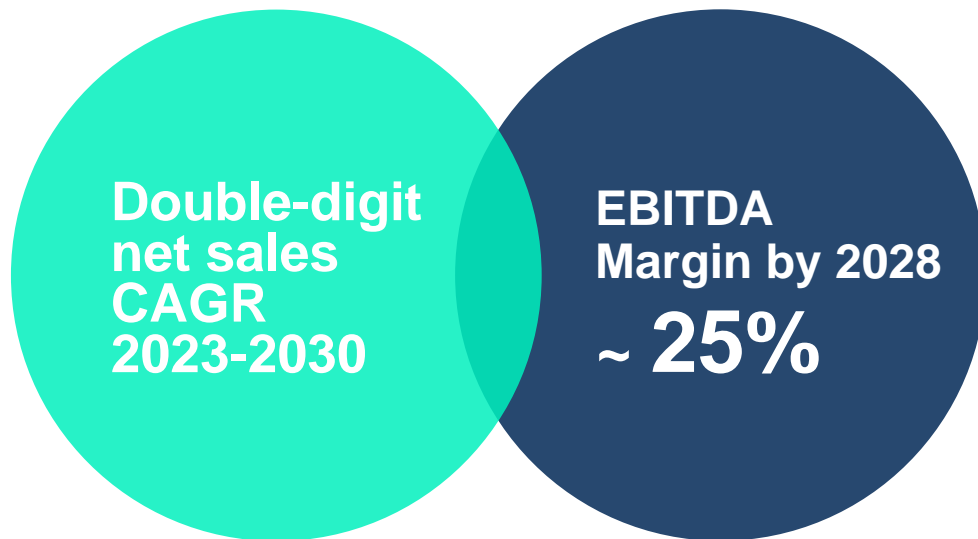
Shaping the future

Attractive pipeline with
disruptive innovation:
4 programs in Phase 1,
1 bispecific mAb in
preclinical development
and multiple assets in
early discovery stage

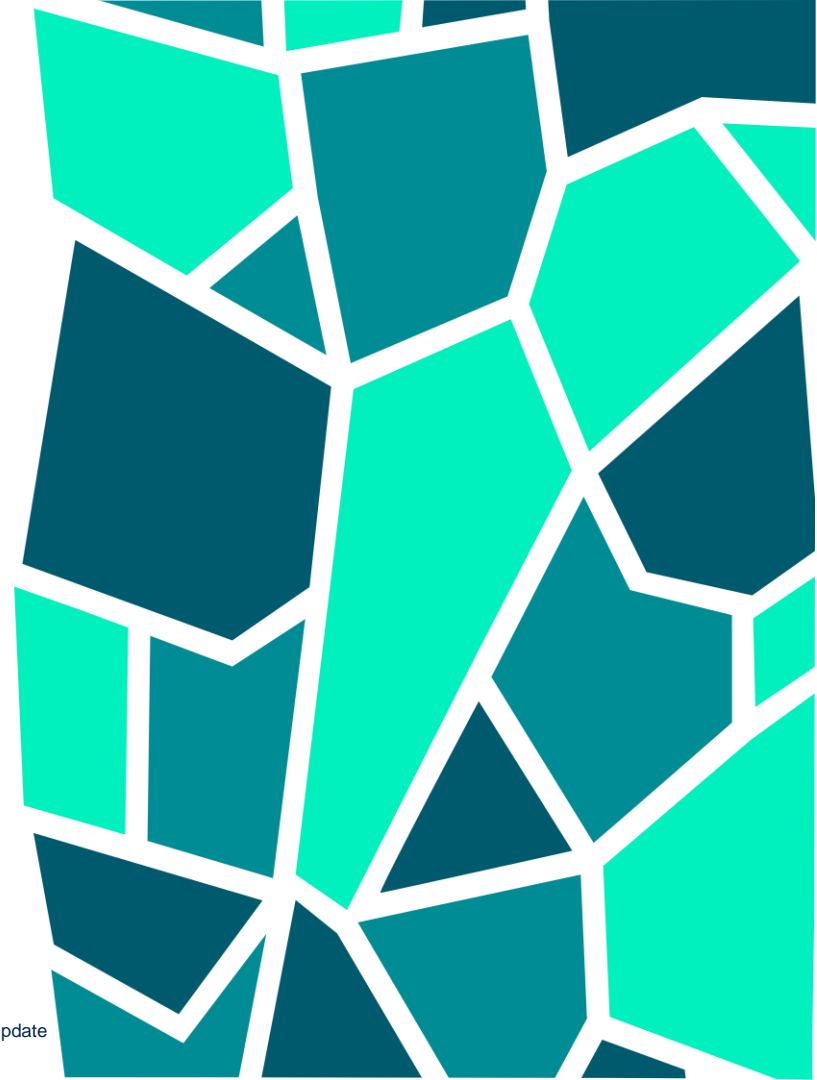
* Psoriasis

** Atopic Dermatitis

Mid-term guidance: Turning point with acceleration in net sales and EBITDA



FY 2024 Highlights & FY 2025 Guidance



2024 Results & 2025 Guidance

Guidance 2024:

Over delivered on
2024 guidance

Net Sales
High-single digit
growth
vs. previous year
(€894.5 MM)

✓
+10.2%
YoY

Total EBITDA
Between
€175 MM &
€190 MM

✓
€192.6
MM

Guidance 2025:

Accelerating growth
& margin expansion

Net Sales
10% to 13%
growth
vs. previous year
(€985.7 MM)

Total EBITDA
Between
€220 MM &
€240 MM

FY 2024 highlights

Strong biologics growth and operational execution

Ending 2024 performance on a high note

2024 guidance surpassed

Boosted by biologics growth, new launches, commercial strength.

Net Sales

€985.7 MM +10.2% YoY, accelerating dermatology sales in Europe +22.5% YoY.

Total EBITDA

€192.6 MM +10.6% YoY, above initial targets.

Key European products propel growth

Ilumetri® (psoriasis)

Solid performance in FY 2024. €208.8 MM net sales, +25.5% YoY.

Ebglyss® (atopic dermatitis)

€33.2 MM net sales. Solid initial uptake, growth accelerating with new country launches.

Wynzora® (psoriasis)

Consistent growth across multiple countries. Net sales of €25.9 MM, +53.3% YoY.

Klisyri® (actinic keratosis) Net sales of €24.5 MM, +17.5% YoY, helped by US large field, market share expansion in key regions.

Key 2024 updates in our innovation pipeline

Klisyri® (large field)

US large field launched in August 2024. EU launch expected in 2026.

Efinaconazole (onychomycosis)

Completed decentralized regulatory approval procedure in Europe.

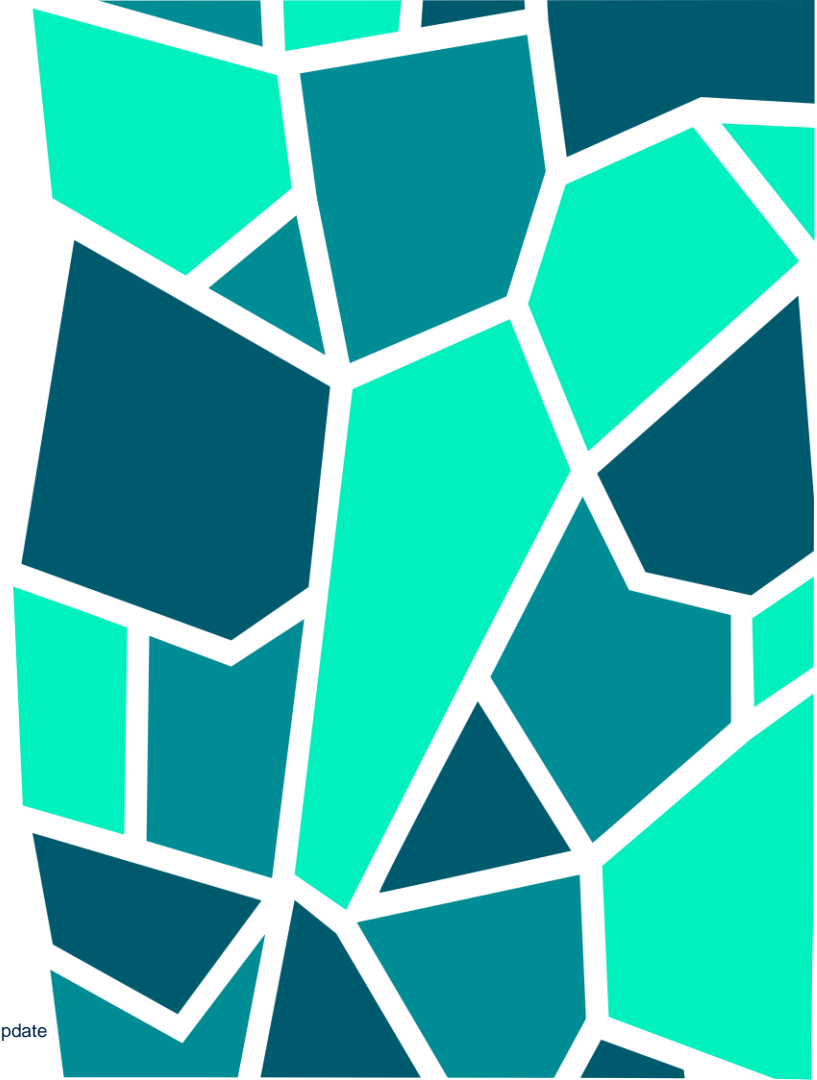
ZKN-013: Oral Readthrough Inducer (rare dermatology)

Rights licensed in Q1 2024 (completing Phase I).

Anti-IL21 mAb (autoimmune dermatology)

Rights licensed in Q1 2024.

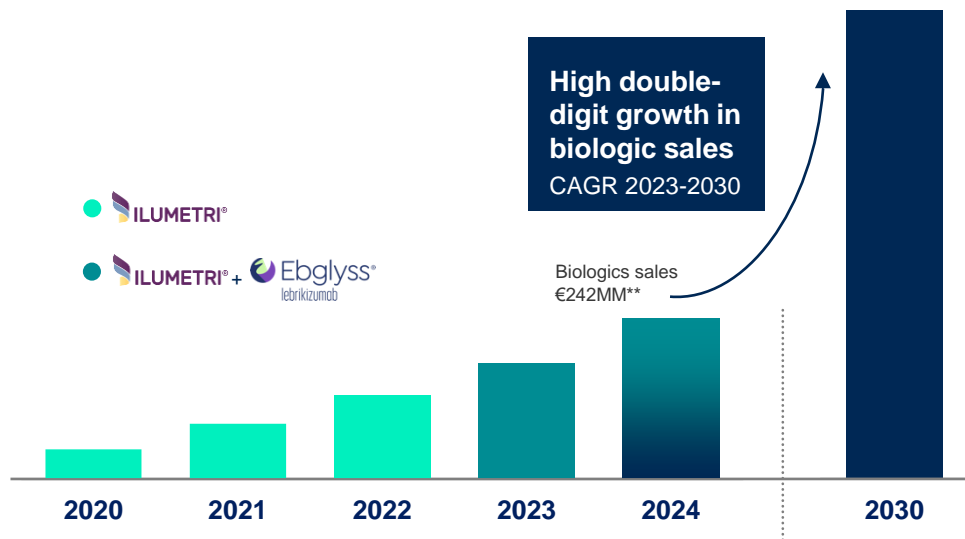
Biologics Growth Drivers Update: Ilumetri[®] & Ebglyss[®]



Sustained high growth

Driven by Ilumetri® & Ebglyss®

Key Dermatology areas outlook



NEW Peak Sales in Biologics

> **€800MM**

combined

Atopic dermatitis peak sales

> **€450MM** Ebglyss®

Psoriasis peak sales

> **€300MM*** Ilumetri®

Potential to increase biologics sales

by > 5x

from 2023 to 2030

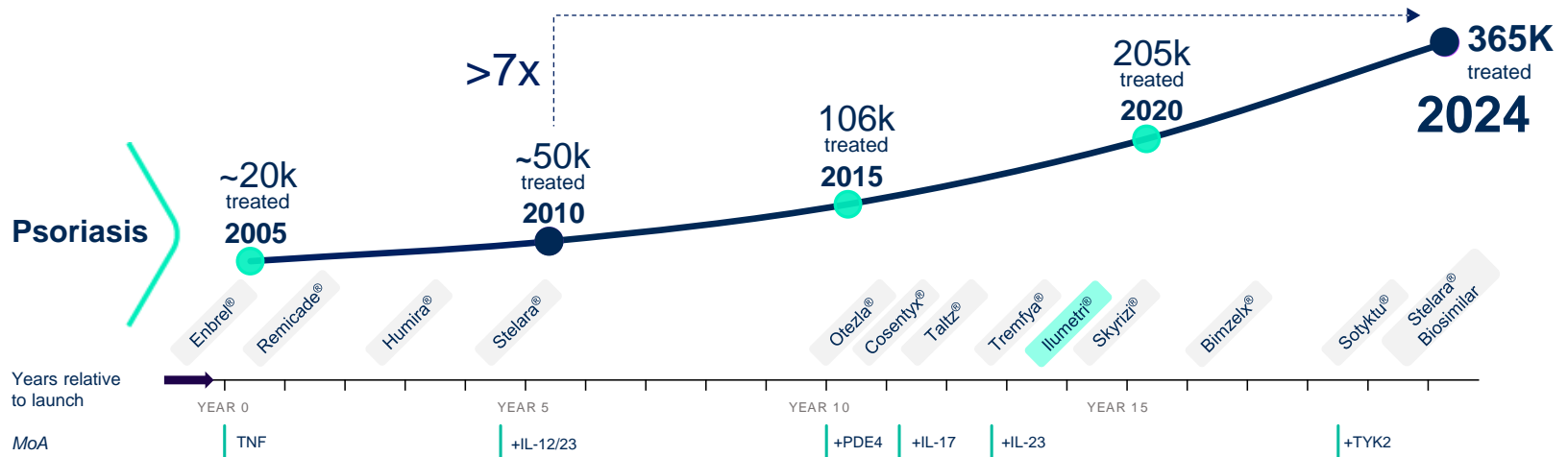
* Upgrading Ilumetri peak sales to +€300MM from €250MM

** FY 2024 Net Sales

Psoriasis

Continuous growth driven by novel therapies and patient demographics

Advanced Therapy Patients. Biologics & Advanced Systemics (Europe)



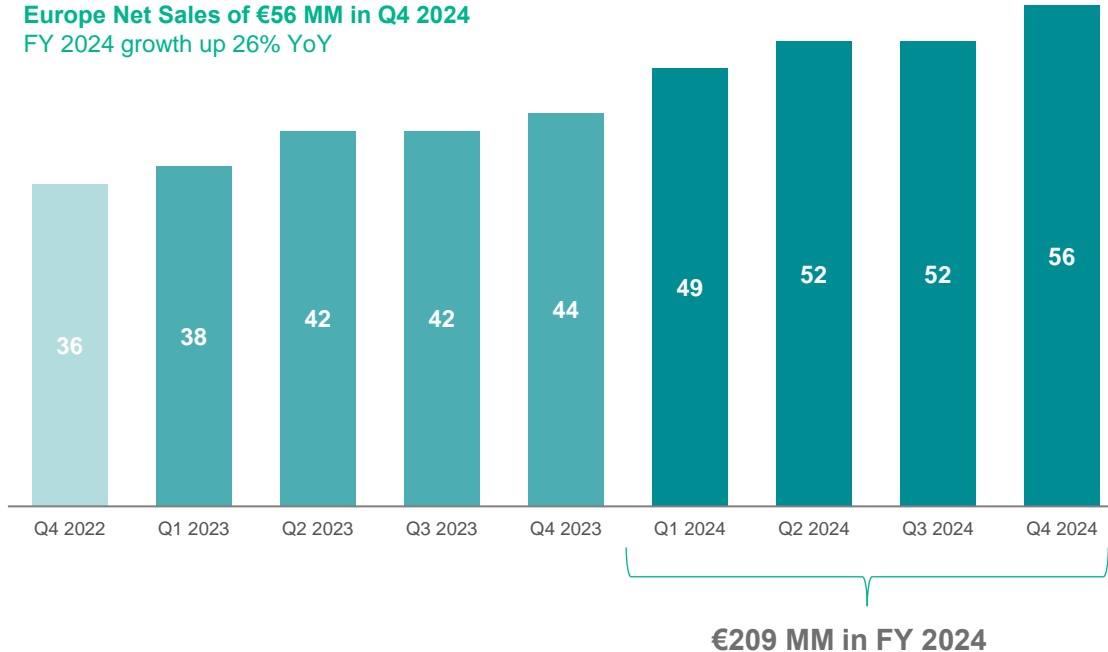
Source: Almirall estimations based on IQVIA data, Dec 24

Ilumetri® highlights

Ongoing growth momentum, capturing market share

Europe Net Sales of €56 MM in Q4 2024

FY 2024 growth up 26% YoY



Ilumetri continues to capture market share in important regions and is Almirall's largest selling product, with €209 MM sales in FY 2024

Anti-IL-23 maintains its position as the leading and fastest growing class in advanced therapies to treat psoriasis*

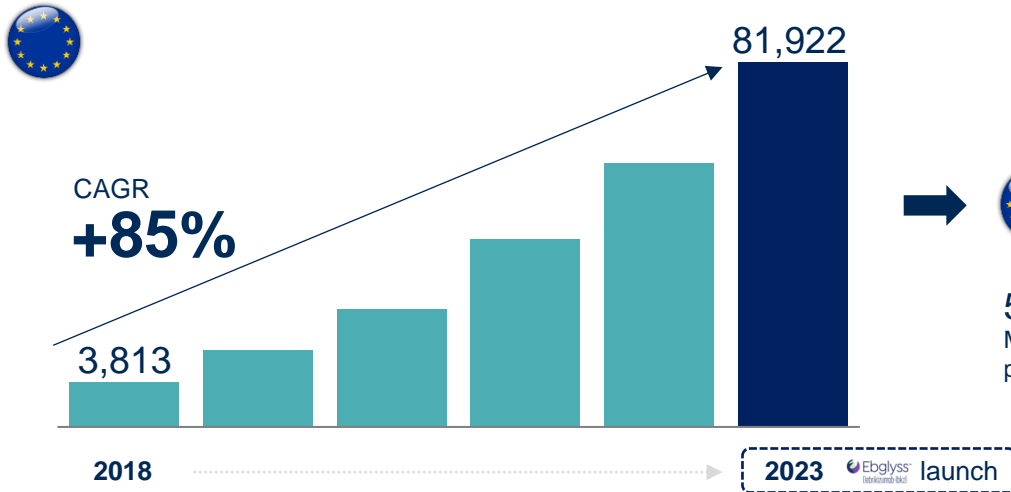
The new 200mg dosage: a unique advantage that offers dermatologists flexibility to adapt treatment patterns and continue treating patients with Ilumetri®

* Source: IQVIA ATU 2024 & LRx Data

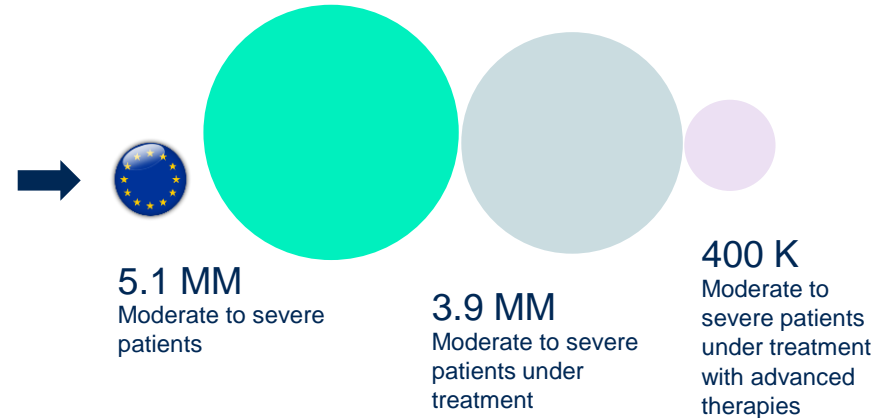
Significant opportunity in moderate-to-severe AD

Patient numbers treated with advanced therapies predicted to grow 4-5x by 2031

2018-2023 patients under advanced therapy treatment in EU5*



2031 Atopic dermatitis market in EU5**



Dermatology: Novel MoAs drive higher **biologics penetration**.

* Patients treated with advanced therapies (Adtralza, Cibiinqo, Dupixent, Ebglyss, Olumiant, Rinvoq) in EU5 (Germany, France, UK, Italy & Spain), 2018 data includes only Germany. Source: IQVIA

** Atopic Dermatitis/Atopic Eczema in EU5 (Germany, France, UK, Italy & Spain) – Disease Landscape & Forecast, DRG Dec 2023

Ebglyss[®] highlights since launch

Strong quarter-on-quarter uptake, solid first year results

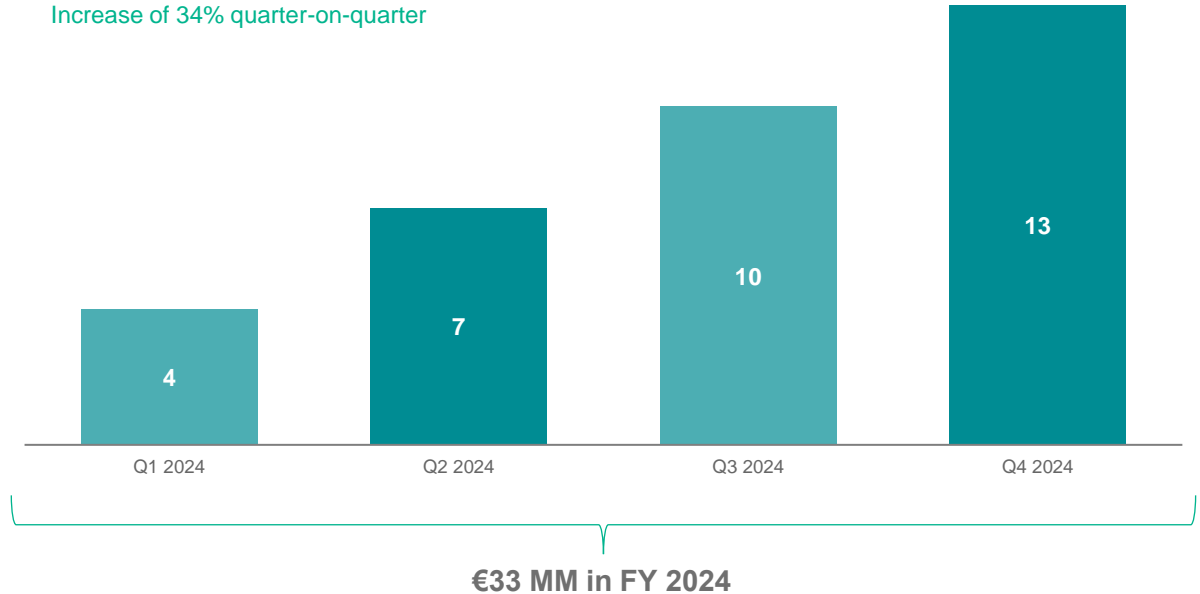
Gaining strong foothold in AD market: €33 million in sales in FY 2024

Best launch in Atopic Dermatitis market in Germany in recent years

Strong commercial capabilities in biologics – building on Ilumetri[®] commercial success

Strong brand awareness* across markets one year after launch

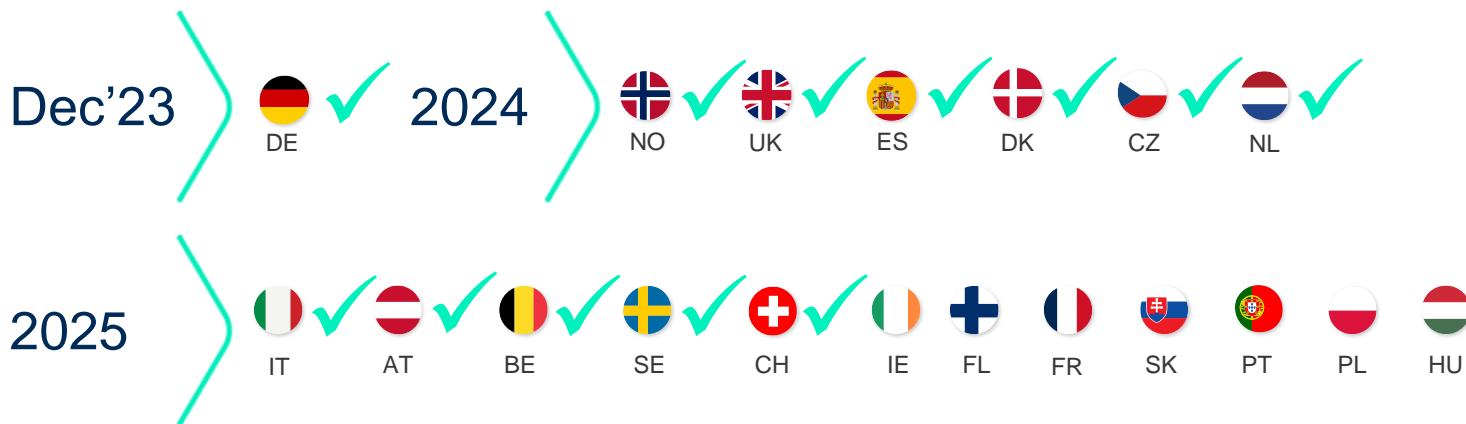
Europe Net Sales of €13 MM in Q4 2024
Increase of 34% quarter-on-quarter



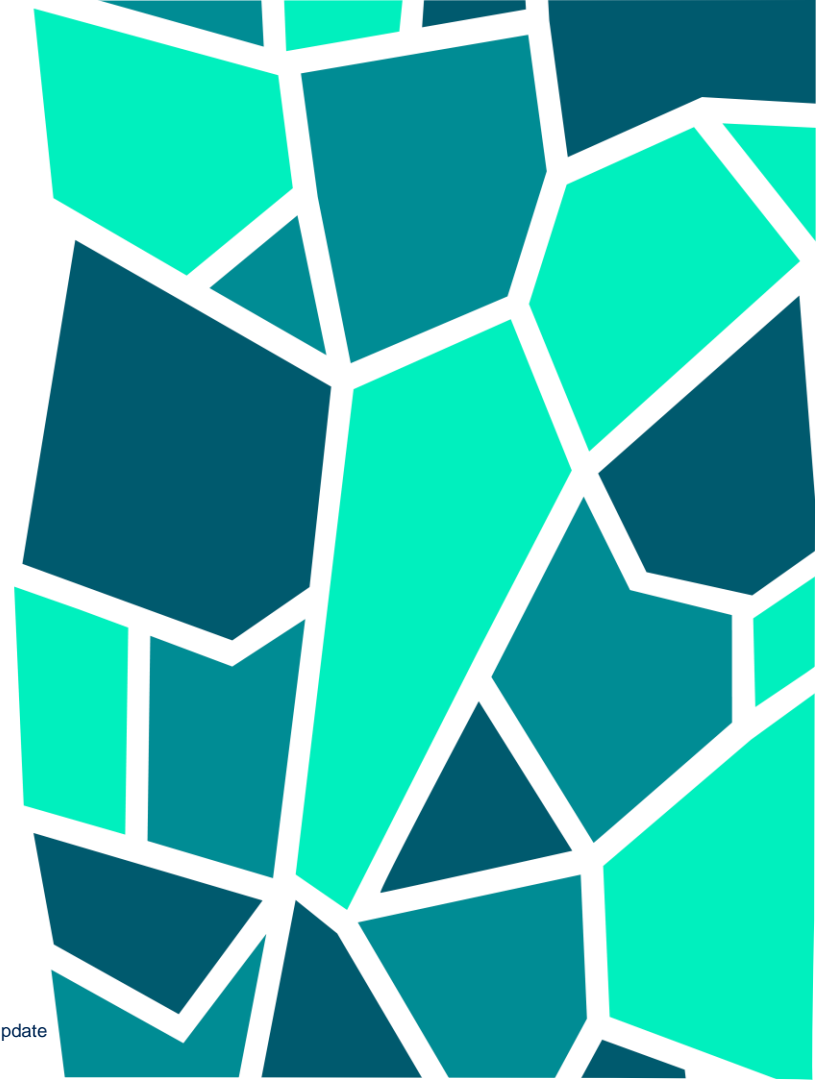
* Source: Almirall estimations based on IQVIA data



Progressing market rollout across Europe

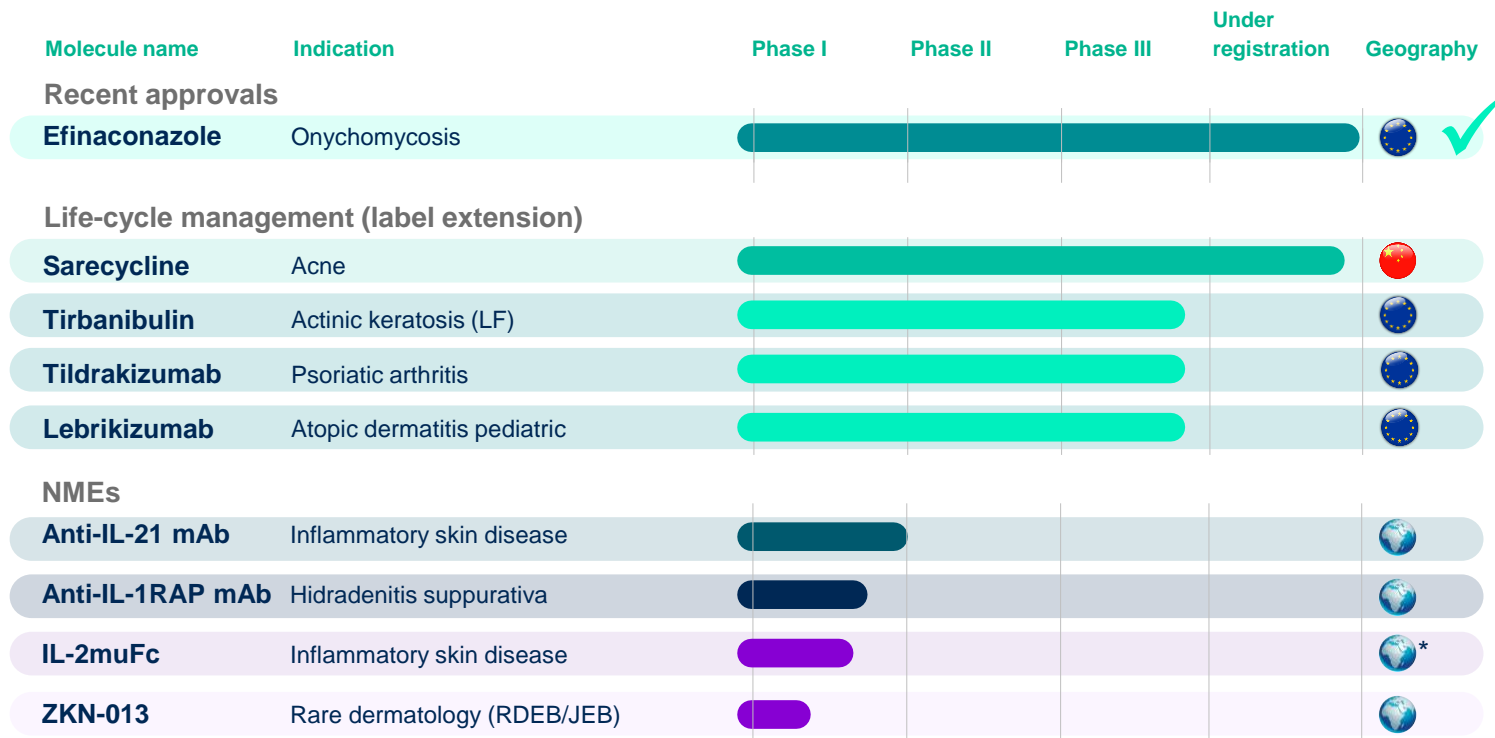


Pipeline Update



Developing early-stage portfolio in parallel with late-stage pipeline

4 programs in Phase I with 4 PoC studies planned to start in the next 15 months

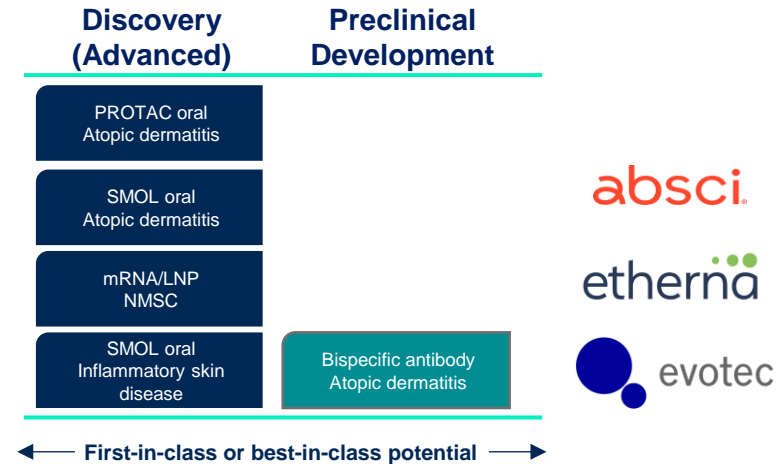


* Worldwide ex-Greater China

RDEB / JEB – Recessive Dystrophic Epidermolysis Bullosa / Junctional Epidermolysis Bullosa

Building an exciting preclinical pipeline by addressing highly relevant disease targets with the most suitable modality

- **Bispecific antibody in preclinical development**
- **Multiple discovery** programs covering a broad range of skin diseases
- **Modalities ranging** from mRNA/LNP, SMOLs, PROTACs, antibodies, bispecific antibodies and other advanced therapies
- **Innovation coming from in-house discovery and in-licensing opportunities**



mRNA; Messenger Ribonucleic Acid, NMSC: Non-Melanoma Skin Cancer, SMOL: Small Molecule, PROTACs: Proteolysis targeting chimera, LNP: Lipid-based Nanoparticles

Lebrikizumab ADTrust study

Real-world evidence focused on patients' well-being

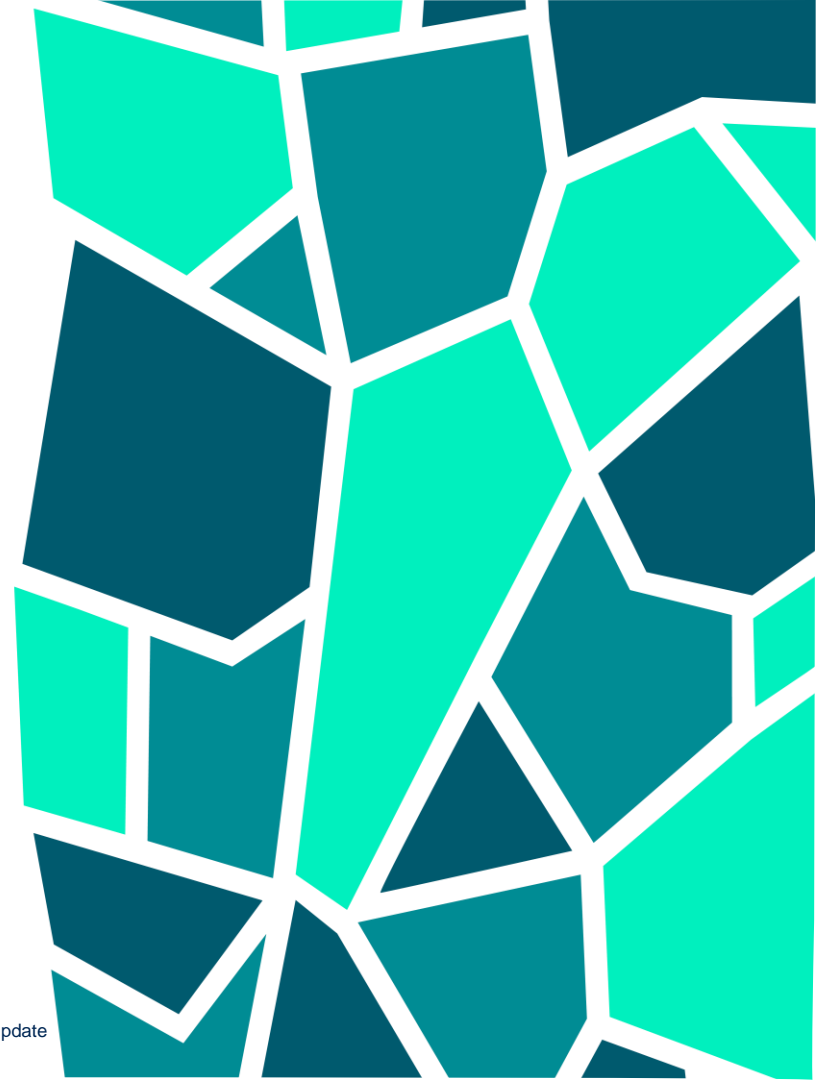
ADTrust, a 1200 patient PanEuropean, prospective observational 2-year study. The first patient was recruited in January 2025 and we anticipate the study finishing in 2028.

Evaluating how atopic dermatitis can truly impact patients' daily lives and how lebrikizumab may help them cope with their skin condition.

Complementing traditional AD endpoints such as EASI75 and DLQI with the World Health Organization Well-being Index (WHO-5)

The most used decision-making tools in AD do not capture the full patients' perspective on how AD impacts them physically, emotionally, and functionally, and how AD impacts their psychosocial behaviour

Financial Review



European dermatology achieves strong performance

Highlights

Net Sales €985.7 MM +10.2% year-on-year, driven by accelerating European Dermatology performance.

Total EBITDA of €192.6 MM, +10.6% vs FY 2023 boosted by significant revenue growth.

SG&A at €464.6 MM +10.0% vs FY 2023, rising primarily due to recent and planned investments behind the Ebglyss® launch.

Gross Margin of 64.7%, as anticipated, impacted by increasing pressure from royalties.

R&D at €124.2 MM, 12.6% of Net Sales, in line with expectations.

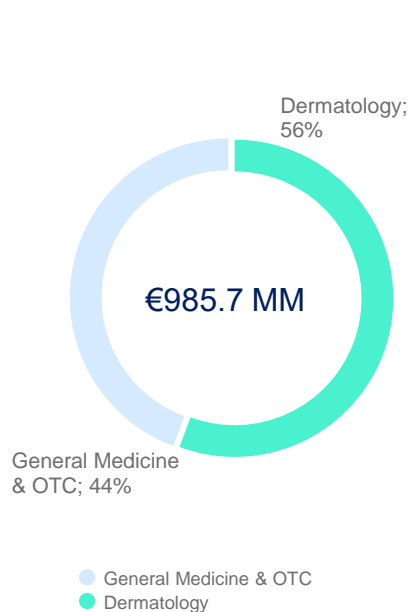
Net Debt of €28.9 MM: Net Debt/EBITDA at 0.2x. Enables additional flexibility for inorganic growth opportunities.

FY 2024 Results

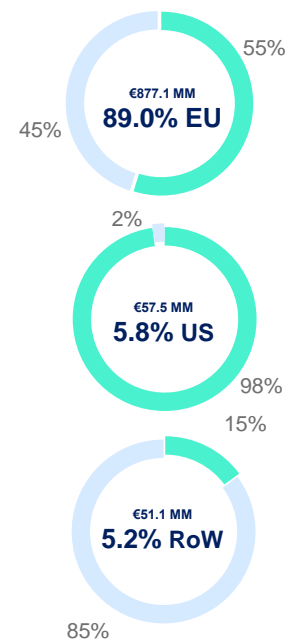
Net Sales Breakdown by Products

Million €	FY 2024	FY 2023	% Chg YoY
Europe	877.1	783.8	11.9%
Dermatology	484.1	395.2	22.5%
General Medicine & OTC	393.0	388.6	1.1%
Ebastel franchise	53.8	52.1	3.3%
Crestor	43.4	44.0	(1.4%)
Sativex franchise	36.9	36.4	1.4%
Almax	35.3	28.5	23.9%
Parapres	20.3	19.3	5.2%
Efficib/Tesavel	18.9	23.2	(18.5%)
Almogran franchise	17.1	17.3	(1.2%)
Others Europe	167.3	167.8	(0.3%)
US	57.5	58.8	(2.2%)
Dermatology	56.4	58.1	(2.9%)
General Medicine	1.1	0.7	57.1%
RoW	51.1	51.9	(1.5%)
Dermatology	7.6	12.0	(36.7%)
General Medicine	43.5	39.9	9.0%
Net Sales	985.7	894.5	10.2%

FY 2024 Net Sales breakdown of the business



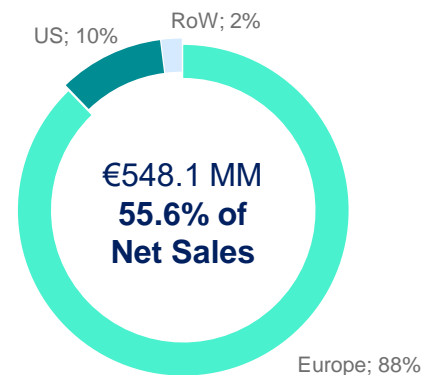
FY 2024 Net Sales breakdown by geography



FY 2024 Results

Dermatology Sales Breakdown

Million €	FY 2024	FY 2023	% Chg YoY
Europe	484.1	395.2	22.5%
Ilumetri	208.8	166.4	25.5%
Ciclopoli franchise	48.3	47.6	1.5%
Decoderm franchise	37.2	32.4	14.8%
Ebglyss	33.2	1.2	n.m.
Wynzora	25.9	16.9	53.3%
Solaraze	23.9	21.8	9.6%
Skilarence	19.7	23.1	(14.7%)
Klisyri	18.1	14.8	22.3%
Others Europe	69.0	71.0	(2.8%)
US	56.4	58.1	(2.9%)
Seysara	22.9	19.5	17.4%
Klisyri	6.4	6.0	6.7%
Others US	27.1	32.6	(16.9%)
RoW	7.6	12.0	(36.7%)
Total Almirall Derma	548.1	465.3	17.8%



FY 2024 Results

Total Income Statement

Million €	FY 2024	FY 2023	% Chg YoY	% var CER
Total Revenues	990.6	898.8	10.2%	10.2%
Net Sales	985.7	894.5	10.2%	10.2%
Other Income	4.9	4.3	14.0%	18.6%
Cost of Goods	(348.3)	(313.1)	11.2%	11.3%
Gross Profit	637.4	581.4	9.6%	9.6%
% of sales	64.7%	65.0%	-	-
R&D	(124.2)	(111.0)	11.9%	11.5%
% of sales	(12.6%)	(12.4%)	-	-
SG&A	(464.6)	(422.3)	10.0%	10.1%
% of sales	(47.1%)	(47.2%)	-	-
SG&A w/o Amort. & Dep.	(345.3)	(313.6)	10.1%	10.2%
% of sales	(35.0%)	(35.1%)	-	-
SG&A Amort. & Dep.	(119.3)	(108.7)	9.8%	10.0%
Other Op. Exp	-	(2.6)	(100.0%)	(100.0%)
EBIT	53.5	49.8	7.4%	7.2%
% of sales	5.4%	5.6%	-	-
Amort. & Dep.	139.1	124.3	11.9%	12.1%
% of sales	14.1%	13.9%	-	-
EBITDA	192.6	174.1	10.6%	10.7%
% of sales	19.5%	19.5%	-	-
Gains on sale of assets	(1.8)	(1.3)	38.5%	38.5%
Other costs	(1.3)	(2.1)	(38.1%)	(38.1%)
Restructuring costs	(2.6)	(4.4)	(40.9%)	(40.9%)
Impairment reversals / (losses)	(11.7)	(47.3)	(75.3%)	(75.1%)
Net financial income / (expenses)	(8.5)	(10.6)	(19.8%)	(19.8%)
Exchange rate differences	(1.1)	(1.3)	(15.4%)	(15.4%)
Profit before tax	26.5	(17.2)	n.m.	n.m.
Corporate income tax	(16.4)	(21.3)	(23.0%)	(23.0%)
Net Income	10.1	(38.5)	n.m.	n.m.
Normalized Net Income	25.6	15.6	64.1%	64.1%

FY 2024 **Net Sales** driven by solid Dermatology sales in Europe, with Ilumetri® and Ebglyss® performance playing a major role, among other growth drivers.

Growing **R&D** in FY 2024 mostly due to early-stage clinical studies.

Higher **SG&A** in FY 2024, in line with expectations, attributable to investments in recent and upcoming launches of Ebglyss® and promotional activity.

FY 2024 **EBITDA** benefited from strong sales growth in Europe counterbalanced by higher R&D and SG&A costs, as projected.

An improved **net financial result** mainly because of additional interest income from short term deposits.

FY 2024 Results

Balance Sheet

Million €	Dec 2024	Dec 2023	Variation €MM
Goodwill & Intangible assets	1,296.5	1,310.4	(13.9)
Property, plant and equipment	153.8	141.3	12.5
Financial assets	16.4	22.9	(6.5)
Other non current assets	188.9	181.8	7.1
Total Non Current Assets	1,655.6	1,656.4	(0.8)
Inventories	171.8	167.5	4.3
Accounts receivable	151.4	131.5	19.9
Other current assets	40.8	31.7	9.1
Cash & cash equivalents	377.1	387.9	(10.8)
Total Current Assets	741.1	718.6	22.5
Total Assets	2,396.7	2,375.0	21.7
Shareholders Equity	1,488.4	1,463.4	25.0
Financial debt	347.4	355.9	(8.5)
Non current liabilities	221.9	218.6	3.3
Current liabilities	339.0	337.1	1.9
Total Equity & Liabilities	2,396.7	2,375.0	21.7
Net Debt Position			
Financial debt	347.4	355.9	(8.5)
Pension plans	58.6	60.5	(1.9)
Cash and cash equivalents	(377.1)	(387.9)	10.8
Net Debt / (Cash)	28.9	28.5	0.4

Goodwill & Intangible assets declined primarily due to depreciation, which exceeds recent R&D deal investments, Ebglyss® R&D capitalization and Ilumetri and Klisyri® milestones.

Financial debt includes the senior notes issued in September 2021, which are due in 2026. The decline is a result of EIB loan repayments.

Solid liquidity and leverage at 0.2x Net Debt/EBITDA*.

* EBITDA 12-month trailing

FY 2024 Results

Cash Flow

Million €	FY 2024	FY 2023
Profit Before Tax	26.5	(17.2)
Depreciation and amortization	139.1	124.3
Impairment (reversals) / losses	10.0	47.3
Change in working capital	0.1	(54.6)
Other adjustments	9.3	7.3
CIT Cash Flow	(24.2)	(13.6)
Cash Flow from Operating Activities (I)	160.8	93.5
Interest Collections	6.8	5.1
Ordinary Capex	(63.0)	(52.2)
Investments	(98.7)	(107.9)
Divestments	14.9	32.4
Cash Flow from Investing Activities (II)	(140.0)	(122.6)
Interest Payment	(10.5)	(10.2)
Dividend Payment	(3.3)	(2.6)
Capital Increase	-	197.8
Debt increase/(decrease) and Others	(17.8)	(16.8)
Cash Flow from Financing Activities	(31.6)	168.2
Cash Flow generated during the period	(10.8)	139.1
Free Cash Flow (III) = (I) + (II)	20.8	(29.1)

Working Capital improving significantly due to stabilizing inventory levels vs FY 2023.

Other adjustments mainly from net financial income.

Investments include Ebglyss® and Ilumetri® milestones, Etherna up-front, Simcere initiation of Phase I milestone, Eloxx agreement, Novo Nordisk upfront and Klisyri® milestone upon worldwide rights granting.

Divestments include collections of royalties from AstraZeneca/Covis deal.

Accelerating growth & margin expansion

Net Sales

10% to 13%
growth
vs. previous year
(€985.7 MM)

Total EBITDA

Between
€220 MM &
€240 MM

Gross Margin

Slight pressure
from higher
Ilumetri royalties

R&D

c.12% of
Net Sales

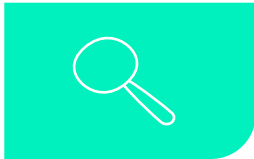
SG&A

Projected to
grow at a lower
rate compared to
net sales growth

Closing Remarks



Conclusion: Leading in dermatology in the next decade & beyond



**Significant market
opportunity in
dermatology**



**We built a robust
platform to
capture growth**



**Entering an era of
accelerating growth**





Appendices

Lebrikizumab

Ongoing Collaborative Clinical Development Programme

Collaborative clinical programme to give more patients access and grow product value

	Indication	Name	Objective
	Atopic Dermatitis	ADlong	Long-term safety up to 5 years
		ADvantage extension	Long-term benefit in Cyclosporine non-responder or ineligible
		ADhope-1	24-week effectiveness and safety
		ADhope-2	
	Atopic Dermatitis	ADorable-1	16-week efficacy and safety in pediatric patients
		ADorable-2	52-week long-term safety in pediatric patients
		ADjoin	100-week long term safety and efficacy
		ADapt	Effectiveness in dupilumab experienced*
		ADmirable	Effectiveness in skin of color*
	PAR	PREPARED-1	Efficacy and safety in adults with perennial allergic rhinitis
	CSRwNP	CONTRAST-NP	Efficacy & safety in adults and adolescents with chronic rhinosinusitis and nasal polyps treated with intranasal corticosteroids

* Week 16 ADmirable results and week 24 ADapt results presented by Lilly at the Fall Clinical Dermatology Conference

FY 2024 Results

Core Results*

Reconciliation
from Core EBITDA*
to Total EBITDA

Million €	FY 2024	FY 2023	% Chg YoY	% var CER
Core Total Revenues	990.6	895.8	10.6%	10.6%
Core Net Sales	985.7	894.5	10.2%	10.2%
Core Other Income	4.9	1.3	n.m.	n.m.
Cost of Goods	(348.3)	(313.1)	11.2%	11.3%
Gross Profit	637.4	581.4	9.6%	9.6%
% of sales	64.7%	65.0%		
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% of sales	(35.0%)	(35.1%)		
Depreciation & Amortization	(119.3)	(108.7)	9.8%	10.0%
Other Op. Exp	-	(2.6)	(100.0%)	(100.0%)
Core EBITDA	192.6	171.1	12.6%	12.7%
% of sales	19.5%	19.1%		
Other Income from AZ/Covis	-	3.0	(100.0%)	(100.0%)
Total EBITDA	192.6	174.1	10.6%	10.7%

* Core results exclude AstraZeneca/Covis contribution: Other Income. From 2024 onwards, there is no difference between Core Net Sales and Net Sales

FY 2024 Results

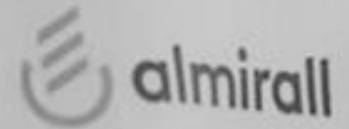
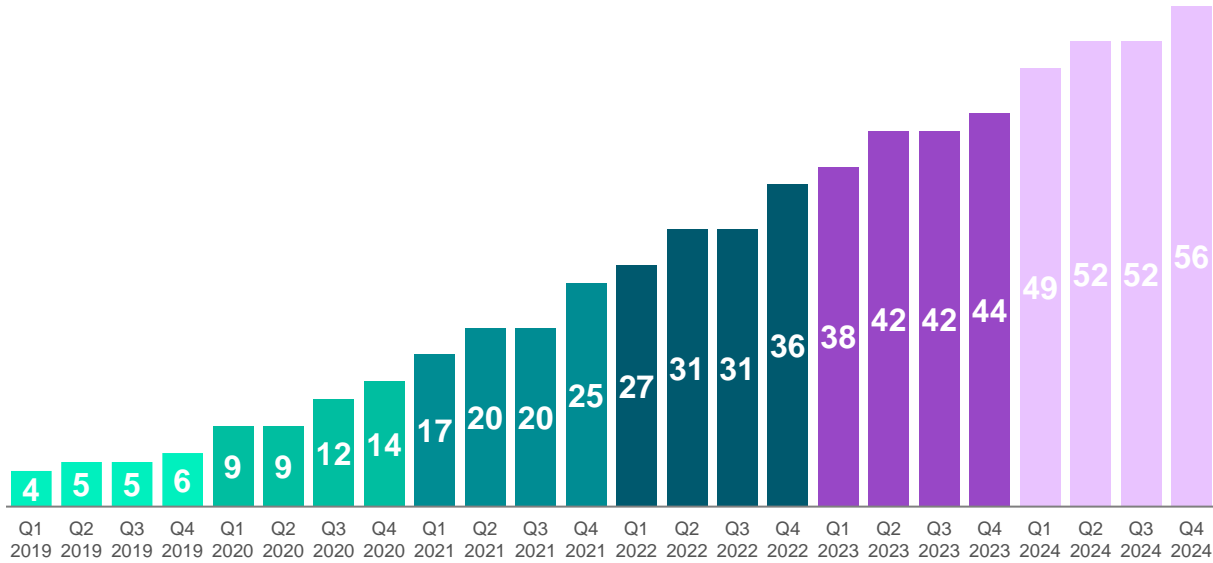
Total Income Statement CER

Million €	FY 2024 CER	FY 2024	var	FY 2023	% var CER	% Chg YoY
Total Revenues	990.8	990.6	(0.2)	898.8	10.2%	10.2%
Net Sales	985.7	985.7	-	894.5	10.2%	10.2%
Other Income	5.1	4.9	(0.2)	4.3	18.6%	14.0%
Cost of Goods	(348.5)	(348.3)	0.2	(313.1)	11.3%	11.2%
Gross Profit	637.2	637.4	0.2	581.4	9.6%	9.6%
% of sales	64.6%	64.7%		65.0%		
R&D	(123.8)	(124.2)	(0.4)	(111.0)	11.5%	11.9%
% of sales	(12.6%)	(12.6%)		(12.4%)		
SG&A	(465.1)	(464.6)	0.5	(422.3)	10.1%	10.0%
% of sales	(47.2%)	(47.1%)		(47.2%)		
SG&A w/o Amort. & Dep.	(345.5)	(345.3)	0.2	(313.6)	10.2%	10.1%
% of sales	(35.1%)	(35.0%)		(35.1%)		
SG&A Amort. & Dep.	(119.6)	(119.3)	0.3	(108.7)	10.0%	9.8%
Other Op. Exp	-	-	-	(2.6)	(100.0%)	(100.0%)
EBIT	53.4	53.5	0.1	49.8	7.2%	7.4%
% of sales	5.4%	5.4%		5.6%		
Amort. & Dep.	139.4	139.1	(0.3)	124.3	12.1%	11.9%
% of sales	14.1%	14.1%		13.9%		
EBITDA	192.8	192.6	(0.2)	174.1	10.7%	10.6%
% of sales	19.6%	19.5%		19.5%		
Gains on sale of assets	(1.8)	(1.8)	-	(1.3)	38.5%	38.5%
Other costs	(1.3)	(1.3)	-	(2.1)	(38.1%)	(38.1%)
Restructuring costs	(2.6)	(2.6)	-	(4.4)	(40.9%)	(40.9%)
Impairment reversals / (losses)	(11.8)	(11.7)	0.1	(47.3)	(75.1%)	(75.3%)
Net financial income / (expenses)	(8.5)	(8.5)	-	(10.6)	(19.8%)	(19.8%)
Exchange rate differences	(1.1)	(1.1)	-	(1.3)	(15.4%)	(15.4%)
Profit before tax	26.3	26.5	0.2	(17.2)	n.m.	n.m.
Corporate income tax	(16.4)	(16.4)	-	(21.3)	(23.0%)	(23.0%)
Net Income	9.9	10.1	0.2	(38.5)	n.m.	n.m.
Normalized Net Income	25.6	25.6	2.6	15.6	64.1%	64.1%

EURO	CER	Dec 2024
CZK	24.00	25.12
DKK	7.45	7.46
PLN	4.54	4.31
USD	1.07	1.08
CHF	0.97	0.95
GBP	0.87	0.85
NOK	11.42	11.63
SEK	11.48	11.43

Ilumetri®

Net Sales in € Million



Net Sales by Geography

Million €	FY 2024	FY 2023	% Chg YoY
Europe	877.1	783.8	11.9%
US	57.5	58.8	(2.2%)
Rest of World	51.1	51.9	(1.5%)
Net Sales	985.7	894.5	10.2%

Leading Product Net Sales

Million €	FY 2024	FY 2023	% Chg YoY
Ilumetri	208.8	166.4	25.5%
Ebastel franchise	69.8	62.9	11.0%
Ciclopoli franchise	51.3	51.6	(0.6%)
Almax	44.8	36.3	23.4%
Crestor	43.4	44.0	(1.4%)
Decoderm franchise	37.7	32.7	15.3%
Sativex franchise	36.9	36.4	1.4%
Ebglyss	33.2	1.2	n.m.
Wynzora	25.9	16.9	53.3%
Klisyri	24.5	20.8	17.8%
Rest of products	409.4	425.3	(3.7%)
Net Sales	985.7	894.5	10.2%

Reconciliations with financial statements

Gross Margin & EBITDA

Million €	FY 2024	FY 2023
Net Sales⁽¹⁾	985.7	894.5
Procurements ⁽¹⁾	(238.4)	(221.5)
Other manufacturing costs ⁽²⁾		
Staff costs	(39.7)	(35.4)
Amortization & Depreciation	(11.3)	(10.6)
Other operating costs	(24.7)	(22.8)
Royalties ⁽²⁾	(39.8)	(25.9)
Others ⁽²⁾	5.6	3.1
Gross Profit	637.4	581.4
<i>As % of Revenues</i>	<i>64.7%</i>	<i>65.0%</i>
Operating Profit	36.1	(5.3)
Directly traceable with annual accounts		
Amortization & Depreciation	139.1	124.3
Net gain (loss) on asset disposals	3.5	1.3
Loss (Gain) on recognition (reversal) of impairment of property, plant and equipment, intangible assets and goodwill	10.0	47.3
Non directly traceable with annual accounts		
Staff costs	2.6	4.4
Other gain / (Loss) from operating expenses	1.3	2.1
EBITDA	192.6	174.1

⁽¹⁾ As per Annual Account Terminology. ⁽²⁾ Data included in the corresponding caption of the profit and loss account

Reconciliations with audited financial statements

EBIT & Net Financial income/(expenses)

Million €	FY 2024	FY 2023
EBITDA	192.6	174.1
Amortization & Depreciation	(139.1)	(124.3)
EBIT	53.5	49.8
Financial income	7.7	5.6
Financial cost	(15.7)	(14.7)
Financial derivative	(0.5)	(1.5)
Net Financial income / (expenses)	(8.5)	(10.6)

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