

Almirall 2024 Full-Year Results

Almirall surpassed guidance for 2024 - entering an era of sustained growth and further advancing its Medical Dermatology pipeline.

- Almirall's net sales growth in 2024 was 10.2% YoY (total of €985.7 MM) with EBITDA growth of 10.6% YoY (total of €192.6 MM) – surpassing guidance for the year with all key growth drivers delivering double digit growth.
- Company revenue growth continues to be driven by the strong performance of the European Dermatology business (+22.5% YoY, total sales of €484.1 MM), specifically biologics.
- Ebglyss[®] achieved 34% growth in Q4 compared to Q3, delivering a total of €33.2 MM sales in 2024, mainly in Germany. The product is now available in 11 markets across Europe and continues to receive very positive feedback from dermatologists.
- Ilumetri[®] continued its very strong growth trajectory with 25.5% sales increase YoY, delivering sales of €208.8 MM – based on continued market expansion and taking a higher share from competition.
- Strong performance of Almirall's broad dermatology portfolio: Wynzora[®] grew 53.3% YoY (total of €25.9 MM), and Klisyri[®] grew 17.8% YoY (total of €24.5 MM). Sustained solid growth of the medical dermatology portfolio overall: 17.8% (total of €548.1 MM).
- Promising pipeline progress driven by Almirall's sustained investment in R&D at 12.6% of net sales. Achieved milestones include the approval of the large field supplementary NDA for Klisyri[®] in the US, and the completion of the decentralized procedure for Efinaconazole in Europe. Several phase 1 studies are ongoing, and the rights for several early-stage assets were acquired.
- Guidance for 2025: Net Sales growth of 10%-13% and Total EBITDA between €220 MM and €240 MM

Financial highlights (€ rounded million)

	2024	2023	Variation
Total Revenue	990.6	898.8	10.2%
• Net Sales	985.7	894.5	10.2%
• Other Income	4.9	4.3	14.0%
Gross Profit	637.4	581.4	9.6%
• % of sales	64.7%	65.0%	
Total EBITDA	192.6	174.1	10.6%
Normalized Net Income	25.6	15.6	64.2%
Net Income	10.1	(38.5)	<i>n.m</i>

"2024 was an important year for Almirall as European leader in Medical Dermatology: we delivered impactful products to more patients and the medical community. Our double-digit sales growth and increased profitability demonstrate that our strategy is working and that our teams are delivering. In 2024 we achieved net sales growth of 10.2% and increased our total EBITDA by 10.6%, which was largely driven by our European dermatology business and our biologics. We continued to progress our exciting pipeline in medical dermatology by investing 12.6% of net sales in R&D and explore external opportunities for early and mid-stage assets.

We are very confident in our strategy, commercial success, and our R&D capabilities which are the foundation for entering an era of sustained double-digit growth and increased growth margins. Our focus, sustained financial performance, and dedication to innovation and patient care continue to grow our impact on people living with skin conditions, and the medical community."

Carlos Gallardo, Almirall Chairman and CEO.

Almirall, S.A. (ALM) a global biopharmaceutical company based in Barcelona, today announced its full-year 2024 financial results.

Summary of results

- Almirall surpassed guidance for 2024 achieving **Net Sales** of €985.7 MM – which represents a year-on-year growth of 10.6%. This growth was mainly driven by the strong performance of the European Dermatology business and the biologics portfolio.
- **Total EBITDA was** €192.6 MM, increasing 10.6% year-on-year – above guidance. This was mainly driven by the strong sales growth achieved in 2024, which – in line with Almirall's business strategy – is beginning to exceed investment growth, specifically SG&A.
- Almirall finished 2024 at 0.2x **Net Debt to EBITDA**, which remains highly favorable despite the continued investment in expanding the biologics portfolio, especially the launch of Ebglyss[®] across Europe.
- **Gross Margin** of 64.7% was in line with expectations and impacted by increased royalties based on the sales growth of Ilumetri[®].
- Sustained investment in **Research & Development** of €124.2 MM, at 12,6% of Net Sales 2024.
- **SG&A** expenses were up 10% to €464.6 MM, due to the continued support for the launch of Ebglyss[®] across Europe to further drive its anticipated growth trajectory.
- **Net Income** was €10.1 MM - moderately impacted by smaller impairments.
- **Operating cash flow** was €160.8 MM in 2024 which was mainly based on stabilized working capital and represents a significant improvement vs the previous year.

Leading medical dermatology in Europe

Dermatology continues to be a large, underpenetrated market with significant unmet needs and an estimated annual growth rate of +7.5% over the next five years, projected to reach €71 billion by 2030*. With significant increase in the scientific understanding of skin diseases and a resulting stream of new product launches in recent years, the dermatology market is forecasted to show significant growth potential in the foreseeable future. Almirall has successfully built a broad and relevant presence in dermatology based on a continuous stream of product launches broadening its dermatology portfolio, and strong commercial executions in its markets. Almirall sales of c. €485 million and its commercial efforts extend to covering 60% of office dermatologists and 90% of hospital dermatologists across Europe.

Almirall has become a recognized leader in medical dermatology in Europe thanks to its portfolio of more than 50 products in different modalities, predominantly topical, systemic and biologics. Almirall's strategy is focused on its strong position in the area of immune-mediated inflammatory diseases, including atopic dermatitis and psoriasis, rare dermatological diseases, as well as non-melanoma skin cancer, and actinic keratosis. This has led to the company achieving a consistent 21% annual growth rate (CAGR) in Dermatology in Europe between 2020 and 2024.

Almirall's continued investment in its R&D capabilities has resulted in a significant evolution of its medical dermatology pipeline. The company's sustained focus on building leading innovation capabilities includes both, internal research and development, and in-licensing capabilities to achieve sustained pipeline growth, leveraging its highly flexible balance sheet. Almirall's sustained financial strength and commercial excellence provide the foundation for continued growth, enabling Almirall to extend its impact within Europe and beyond to help patients and healthcare professionals.

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

Biologics

Atopic dermatitis and psoriasis are key indications within medical dermatology, and both – although at different stages of market maturity – represent significant opportunities for Almirall due to the forecasted increase of the numbers of people diagnosed and the transition of diagnosed patients to advanced treatment options.

Given these dynamics, Almirall can reach increasing numbers of patients with the psoriasis and atopic dermatitis biologics, and therefore the potential peak sales of the biologics portfolio was recently updated to above €800 MM by 2030. With the atopic dermatitis market emerging as a major field for advanced therapies, it is expected to grow through products with new mechanisms of action. It is anticipated that the atopic dermatitis market will mirror the trajectory seen in the psoriasis market in recent years, where Ilumetri® continues to show strong sustained growth supporting Almirall's position as European leader in medical dermatology.

Atopic Dermatitis (AD)

After the approval of Ebglyss® (lebrikizumab) by the European Commission (EC), the Medicines and Healthcare products Regulatory Agency (MHRA) in the UK, and Switzerland, the product has now launched in 11 countries in Europe (in 2023: Germany, in 2024: Norway, UK, Spain, Denmark, the Czech Republic, the Netherlands, and in 2025: Italy, Switzerland, Austria, Belgium, and Sweden). The rollout in the remaining European countries is expected throughout 2025. In 2024, Almirall's collaborator Lilly received US FDA approval for lebrikizumab and subsequently launched the product in the US.

Lebrikizumab is an anti-IL13 monoclonal antibody for the treatment of adult and adolescent patients (12 years and older with a body weight of at least 40 kg) with moderate-to-severe atopic dermatitis (AD), who are candidates for systemic therapy.

The AD market is in its early stages of development with limited availability of impactful treatments - especially considering that the disease requires a wide variety of options to provide optimal care for patients. The expected increase in prescription of advanced therapies for AD patients, combined with the forecasted increase of newly diagnosed patients represent a significant opportunity for growth. **Lebrikizumab has the potential to become a best-in-class treatment for moderate-to-severe AD** - it represents a significant step forward for patients due to its selective mechanism of action,¹ proven short and long-term efficacy and safety - demonstrated up to 3 years² with a monthly maintenance dosing for all patients.³

Lebrikizumab will continue to increase its contribution to the performance of European dermatology and the growth of Almirall over the coming years - together with the continued strong growth of the psoriasis biologic tildrakizumab.

Psoriasis

Ilumetri[®], an anti-IL-23 high-affinity humanized monoclonal antibody indicated for the treatment of adult patients with moderate-to-severe plaque psoriasis, delivered very strong growth across all regions and achieved €209 MM in 2024, an impressive year-on-year growth of 26% after an already strong performance in 2023. This continued exceptional performance of the product is further supported by the recent launch of the 200mg dose option as an alternative to the 100mg dose. This gives dermatologists a unique opportunity to provide optimized treatment solutions for certain patient populations with tildrakizumab.

Almirall anticipates sustaining the momentum of Ilumetri[®] in the short to mid-term and therefore has recently updated its peak sales guidance to above €300 MM by 2030.

Other key dermatological products

Additionally, **Wynzora**[®] cream, a once-daily aqueous cream with a fixed combination of calcipotriene and betamethasone dipropionate (CAL/BDP), indicated for the topical treatment of mild to moderate psoriasis vulgaris in adults, including scalp, experienced a continued significant sales increase driven by a combination of in-market growth and recent country launches. Net Sales of €25.9 MM of the product were achieved in 2024, an impressive year-on-year increase of 53.3% after an already strong performance in 2023.

Wynzora[®] is authorized with this name in Belgium, the Czech Republic, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, Norway, Poland, Portugal, Spain, Sweden, Switzerland, the UK, and The Netherlands. In Austria, it is authorized under a different tradename: Winxory[®]

Klisyri[®] (tirbanibulin), a microtubule inhibitor for the topical treatment of actinic keratosis (AK) of the face or scalp, continued to grow significantly across major markets, generating total sales of €24.5 MM in Europe and the US. The company anticipates that the favorable growth trend for this product will continue in Europe and will be further fuelled by the recent approval of the large field application in the US which opens up opportunities for dermatologists to treat a wide range of patients.

Unlocking the value of Almirall's innovative pipeline

Almirall's R&D pipeline is solely focused on medical dermatology: in 2024 the company invested 12.6% of net sales in R&D which enables its R&D organisation to further advance the scientific understanding of skin diseases, and the development of innovative, novel, and impactful treatments across different modalities

The company has continuously invested in R&D over many years, laying the foundation for sustained growth and acceleration in the future. It has created and advanced a strong pipeline in key areas, both in clinical and preclinical stages. The company focuses on building collaborations with partners that have new platforms and technologies to further develop its innovative pipeline. Almirall accesses the latest available technologies, including small molecules, biologics, and other modalities such as mRNA/LNP. The company's collaborative mindset has allowed to continue and expand the work with leading experts in dermatology around the globe to innovate and to initiate the development of novel technologies such as AI-based drug discovery, immunology, biological treatments, and others.

Late-stage pipeline and lifecycle management

In Almirall's late-stage pipeline, it successfully completed the decentralized regulatory approval procedure for **Efinaconazole** in Europe and is expecting national marketing authorizations in Europe during the first half of 2025.

Sarecycline's (Seysara[®]) regulatory review in China is ongoing with an anticipated approval in the second half of 2025.

To expand the label for Klisyri[®] to include large field application also in Europe, a current clinical study is aimed at enabling approval for an anticipated launch in 2026.

Almirall's strategy on providing more value of the established biologic products - Ilumetri® and Ebglyss® - is focused on close collaborations with its partners. Sun Pharma is running two Phase III studies to assess the efficacy and safety of tildrakizumab in patients suffering from psoriatic arthritis. First results are expected in the second half of 2025.

Almirall, together with its collaborator Eli Lilly, are running a comprehensive program of clinical trials with the aim of further expanding the indications for Lebrikizumab. This includes a Phase III study run by Lilly which explores its safety and efficacy in patients from 6 months to under 18 years to make the benefits of lebrikizumab accessible to the pediatric population.

Almirall is currently conducting the ADTrust study, a 1200 patient pan-European, prospective observational 2-year study that aims to explore the physical, psychological and social impact of Atopic Dermatitis and the treatment with lebrikizumab on patient's lives over 24 months in real-world clinical practice settings. The first patient was recruited into the study in January 2025, and its conclusion is forecasted for 2028.

Early-stage pipeline - autoimmune dermatological diseases

Almirall continues to make progress in its early-stage pipeline, which features a range of promising assets providing potentially great opportunity for patients across different important dermatological diseases. In the next 15 months, the start of four Proof of Concept (PoC) clinical studies across a spectrum of different diseases is planned.

The company is continuing to advance the asset **ALM27134***, a first-in-class fully human, high-affinity monoclonal antibody that targets IL-1RAP (Interleukin-1 Receptor Accessory Protein) for the treatment of autoimmune dermatological diseases. This monoclonal antibody has the potential to address the unmet needs in several autoimmune dermatology indications. The phase I study of ALM27134 is ongoing with single and multiple ascending doses in healthy volunteers completed, and now advancing to explore the pharmacokinetics and safety of this novel treatment candidate. The start of a Phase II study is planned for later this year in patients suffering from Hidradenitis Suppurativa.

Phase I of **ALM223****, an IL-2 mutant fusion protein (IL-2muFc) drug candidate developed in collaboration with Simcere is ongoing. This molecule is designed to activate regulatory T-cells and has the potential to rebalance the immune system in several autoimmune diseases^{4,5}.

Clinical supply manufacturing of the company's **anti-IL-21 monoclonal antibody***** is ongoing to prepare for the launch of phase II testing. IL-21 is cytokine involved both in B- and T-cell biology and likely to be involved in several immune-mediated skin diseases.

ZKN-013**** is an oral readthrough inducer designed to overcome nonsense mutations that cause a premature stop codon. ZKN-013 has promising potential in several rare indications such as Dystrophic Epidermolysis Bullosa (RDEB), Junctional Epidermolysis Bullosa (JEB) and familial adenomatous polyposis (FAP). The phase I clinical study with ZKN-013 in healthy volunteers is currently ongoing.

*Previously referred to as ISB 880

** ALM223 in licensed from Simcere. Formally referred to as SIM-0278, worldwide ex-Greater China.

*** Licensed from Novo Nordisk

**** Licensed from Eloxx

New partnerships for progressing the future development of the pipeline

Throughout 2024, Almirall continued to build disruptive partnerships to advance science and technology with the goal of delivering meaningful and relevant innovation in medical dermatology.

In January 2024, Almirall announced a collaboration with Microsoft to advance its capabilities in the area of generative Artificial Intelligence (genAI) for the rapid analysis of extensive datasets creating a digital, agile, and

patient-centric approach. Within Ammirall R&D, the focus includes accelerating the discovery of new therapeutic targets, and to generate new product technologies for Ammirall's dermatology pipeline. Furthermore, Ammirall will establish a new approach to technology-aided data management to optimize access to high quality data, including data governance, quality processes, and digital identity management, amongst others.

In February, the company announced a partnership with the **Centre for Genomic Regulation (CRG)** to identify biomarkers to build new disease models for atopic dermatitis which will lead to the development of new treatment options for AD. This new collaboration is complementary to the ongoing partnership with CRG aimed at developing and characterizing novel preclinical models as the basis for developing new treatment options for non-melanoma skin cancer (NMSC).

Conclusions

Ammirall exceeded its guidance and further grew the outstanding performance of its European dermatology business in 2024. The strategic focus on medical dermatology has created a strong position for the company as it is entering an era of sustained growth and profitability. The impact Ammirall has on patients and the medical community is significant, and set to grow based on the clear business strategy and the company's ambition as leader in Medical Dermatology

Throughout 2024, the company achieved double-digit growth in all key growth drivers, specifically the successful launch and expansion of Ebglyss® across key markets in Europe, the continued strong sales growth of Ilumetri®, and the broader medical dermatology portfolio.

Ammirall's business strategy to continue maximizing the potential of the biologics portfolio, resulted in an upgrade of the peak sales forecast to above €800 MM. The positive momentum of the broad dermatology portfolio of products will deliver continued growth in the future - spearheaded by Klisyri® and Wyzora® in European markets.

The progress of Ammirall's pipeline is based on its sustained investment in advancing the scientific understanding of skin diseases and developing impactful products and technologies to effectively treat key diseases with remaining unmet medical needs. The company is entering an era of sustained double-digit growth (net sales CAGR 2023-2030) and profitability - enabling Ammirall to reach more patients with relevant and impactful products. This growth trajectory is complemented by a strategic approach to add valuable assets to Ammirall's portfolio by new agreements based on scientific, strategic, and financial considerations.

Ammirall's unique dedication to medical dermatology and its long-term view on its contributions to patients, the medical community, and society are its foundation to leadership in medical dermatology, and to continued shareholder value creation.

2025 Full Year Guidance

Net Sales: Growth of 10-13%.

Total EBITDA: Between €220 MM and €240 MM

Investor Calendar 2025

- Annual General Meeting – 9th May 2025
- Q1 2025 Financial Results – 13th May 2025
- H1 2025 Financial Results – 22nd July 2025
- 9M 2025 Financial Results – 11th November 2025

About Almirall

Almirall is a global pharmaceutical company dedicated to medical dermatology. We closely collaborate with leading scientists, healthcare professionals, and patients to deliver our purpose: *to transform the patients' world by helping them realize their hopes and dreams for a healthy life*. We are at the forefront of science to deliver ground-breaking, differentiated medical dermatology innovations that address patients' needs.

Almirall, founded in 1944 and headquartered in Barcelona, is publicly traded on the Spanish Stock Exchange (ticker: ALM, total revenue in 2024: €990 MM, over 2000 employees globally). Almirall products help to improve the lives of patients every day and are available in over 100 countries.

For more information, please visit almirall.com

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¹ Okragly A, et al. Binding, Neutralization and Internalization of the Interleukin-13 Antibody, Lebrikizumab. *Dermatol Ther (Heidelb)*. 2023;13(7):1535-1547. doi:10.1007/s13555-023-00947-7

² Silverberg JI et al ADvocate1 and ADvocate2 Investigators. Two Phase 3 Trials of Lebrikizumab for Moderate-to-Severe Atopic Dermatitis. *N Engl J Med*. 2023 Mar 23;388(12):1080-1091

³ Thaci E, et al. Efficacy and Safety of Lebrikizumab is Maintained up to Three Years in Patients with Moderate-to-Severe Atopic Dermatitis: ADvocate 1, ADvocate 2, and ADjoin Long Term Extension Trial. 2024 European Academy of Dermatology and Venereology Congress. September 25, 2024

⁴ Hernandez R, Pöder J, LaPorte KM, Malek TR. Engineering IL-2 for immunotherapy of autoimmunity and cancer. *Nat Rev Immunol*. 2022 Oct;22(10):614-628. doi: 10.1038/s41577-022-00680-w. Epub 2022 Feb 25. PMID: 35217787.

⁵ Raeber ME, Sahin D, Karakus U, Boyman O. A systematic review of interleukin-2-based immunotherapies in clinical trials for cancer and autoimmune diseases. *EBioMedicine*. 2023 Apr;90:104539. doi: 10.1016/j.ebiom.2023.104539. Epub 2023 Mar 31. PMID: 37004361; PMCID: PMC10111960.