



H1 2024 Financial Results & Business Update

22nd of July 2024



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Agenda

Carlos Gallardo, Chairman & CEO

H1 2024 Highlights

Biologics Growth Drivers Update: Ilumetri® & Ebglyss®

Karl Ziegelbauer, CSO

Pipeline Updates

Mike McClellan, CFO

Financial Review

Carlos Gallardo, Chairman & CEO

Closing Remarks



H1 2024 Highlights



H1 2024 highlights

Biologics are a driving force behind European dermatology business

Strong set of results driven by European dermatology

Net Sales

€497.2 MM +6.7% YoY, fueled by good dermatology performance in Europe +19.9% YoY.

Total EBITDA

€104.5 MM +3.2% YoY, in line with expectations.

On target to meet 2024 guidance

High-single digit net sales growth and EBITDA between €175 MM - €190 MM.

Growth driven by key products in Europe

Ilumetri® (psoriasis)

Strong performance in H1 2024 with €52 MM net sales in Q2 2024.

Ebglyss® (atopic dermatitis)

Accelerating growth and dynamic market share.
H1 2024 net sales €11 MM.

Klisyri® (actinic keratosis)

Increasing market share in key countries.

Wynzora® (psoriasis)

Consistent growth profile throughout countries.

Expanding our innovation pipeline

Klisyri® (large field)

FDA approval in June.
Launch expected in Q3 2024.

ZKN-013: Oral Readthrough Inducer (rare dermatology)

Rights acquired in Q1 2024 (started Phase I).

Anti-IL21 mAb

(autoimmune dermatology)
Rights acquired in Q1 2024.



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



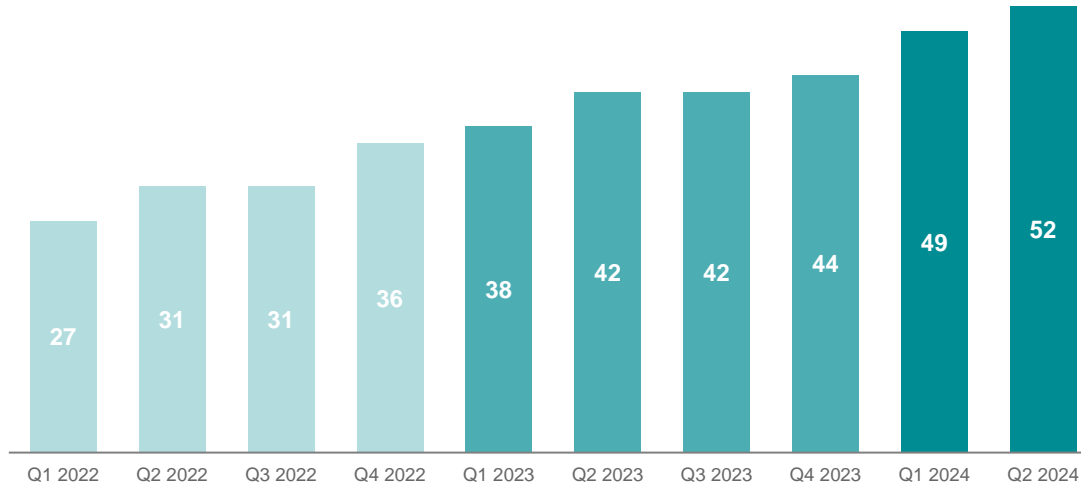
Ilumetri® highlights

Continued momentum in H1 2024



Europe Net Sales of €52 MM in Q2 2024

H1 2024 growth up c.25% YoY



Half-year recap

Solid position of Ilumetri® within the Anti-IL-23 class, which holds the leading share in the dynamic psoriasis market*.

Ilumetri® is the #1 product of the company by sales, reaching over €100 MM in H1 2024. Growth remains fast-paced 6 years following the launch.

Interim results of the POSITIVE study demonstrating high rates of skin clearance and sustained wellbeing restoration.

On course to achieve €250 MM peak sales.

* Patients new to brand (both first time users and switches)

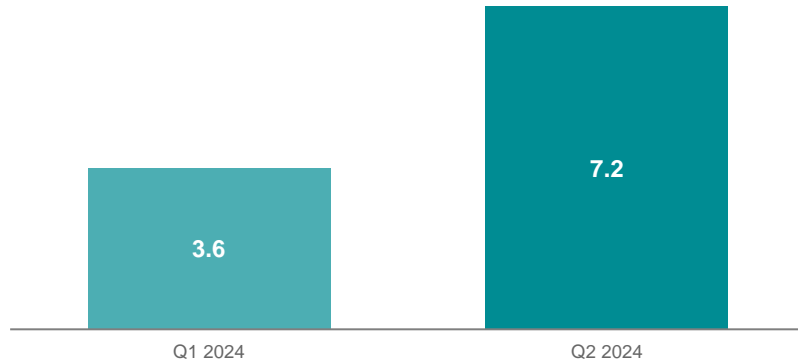
Ebglyss[®] launch highlights

Net Sales doubled QoQ, positive initial feedback on clinical profile



Europe Net Sales of €7 MM in Q2 2024

Increase of c.100% quarter-on-quarter



Half-year recap



Ebglyss[®] market share of dynamic patients* continues its strong increase since launch.



Increasing awareness among healthcare professionals, positioning Ebglyss[®] as a first-line product for moderate and severe AD patients.



Market access expanded: reimbursement approval in the UK, positive recommendation from NICE.

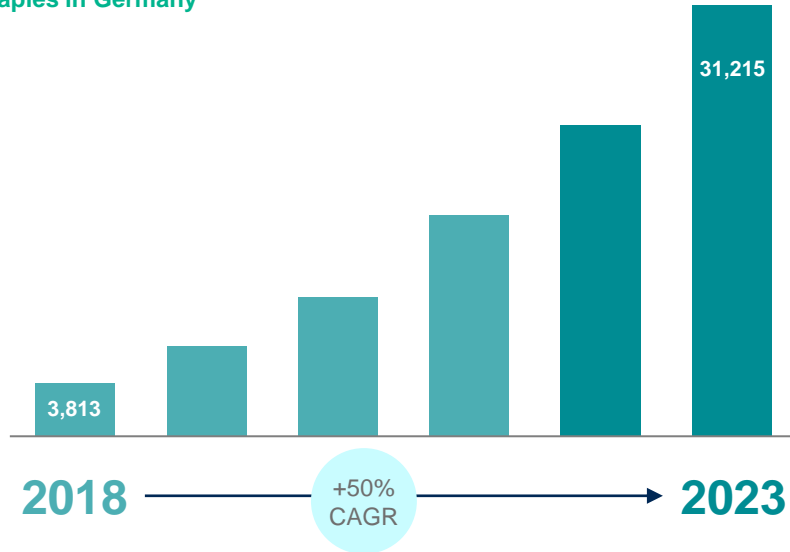
* AD patients new to brand (both first time users and switches). Source: IQVIA ATU 2024 & LRx Data

Atopic Dermatitis market in Germany

New treatments help expand the market, driving patient numbers



Patients under treatment with advanced therapies in Germany*



Continued strong growth in 2024, market expansion underpinned by the introduction of new advanced therapies.

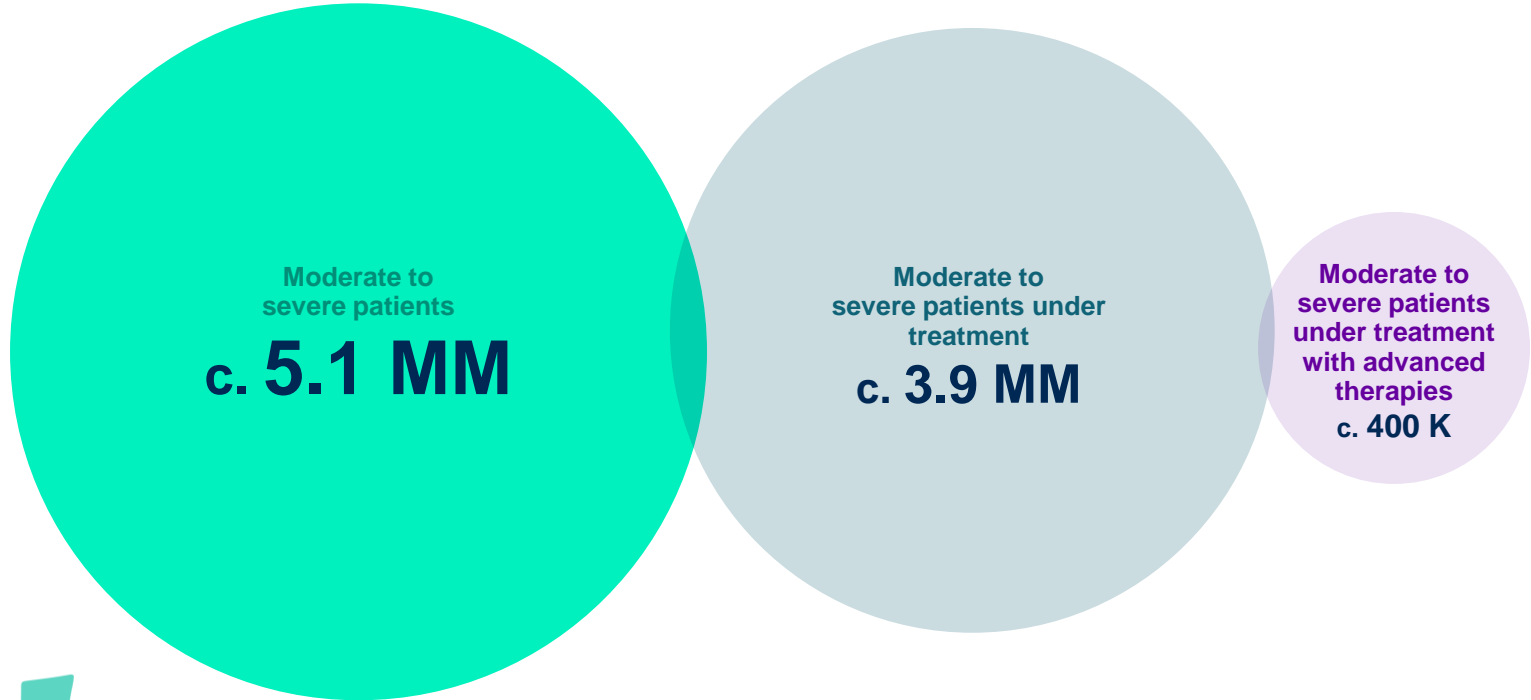
* Patients treated with advanced therapies (Adtralza, Cibirno, Dupixent, Ebglyss, Olumiant, Rinvoq) in Germany. Source: IQVIA

Atopic Dermatitis market in Europe*

Large and growing market, with significant opportunity for continued expansion



Atopic Dermatitis market
2031*



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



Dec'23



DE



2024



NO



UK



DK



ES



AT

2025



IT



CH



IE



SE



CZ



NL



FL



FR



BE



SK



PT



PL



HU



Pipeline Update



Advancing early-stage portfolio alongside late-stage pipeline

Well-positioned in key dermatology indications with exciting early pipeline prospects

Molecule / Commercial name	Indication	Expected launch	Phase I	Phase II	Phase III	Under registration	Geography
Efinaconazole	Onychomycosis	2024	[Progress bar: Phase I to Phase III]			[Progress bar: Under registration]	
Seysara®	Acne	2024	[Progress bar: Phase I to Phase III]			[Progress bar: Under registration]	
Klisyri® <i>(extended label)</i>	Actinic keratosis	EU 2026	[Progress bar: Phase I to Phase III]			[Progress bar: Under registration]	
Anti-IL-21 mAb	Autoimmune dermatology	TBD	[Progress bar: Phase I to Phase II]			[Progress bar: Under registration]	
Anti-IL-1RAP mAb	Autoimmune dermatology	TBD	[Progress bar: Phase I to Phase II]			[Progress bar: Under registration]	
IL-2muFc	Autoimmune disease	TBD	[Progress bar: Phase I]			[Progress bar: Under registration]	*
ZKN-013	Rare Dermatology	TBD	[Progress bar: Phase I]			[Progress bar: Under registration]	

High untapped value within expanding pipeline

Klisyri®
(actinic keratosis)

US 100 cm² Large Field: FDA approved in June. Launch expected in Q3 2024.

Seysara® China
(acne)

Dossier filed Q3 2023: Approval anticipated in H2 2024.

Efinaconazole
(onychomycosis)

Regulatory review ongoing: Projected approval in H2 2024.

Anti-IL-21 mAb
(autoimmune derma)





Rights acquired in Q1 2024.

ZKN-013: Oral Readthrough Inducer
(rare dermatology)

Started Phase I.

* Worldwide ex-Greater China

Comprehensive clinical study program by Almirall and Lilly to maximize the value of Lebrikizumab

Indication	Sponsor	Name	Objective	Next Milestone
Atopic Dermatitis		ADlong	Additional 2-year long-term safety	Results exp. 2025
		ADvantage extension	Cyclosporine non-responder or ineligible	Ext. results exp. H2 2024
		ADhope-1	24-week effectiveness and safety	Recruitment ongoing
		ADhope-2		
Atopic Dermatitis		ADorable-1	16-week efficacy and safety in pediatric	Results exp. 2025
		ADorable-2	52-week long-term safety in pediatric	
		ADjoin extension	3-year long-term safety and Q8W	H2 2024
		ADapt	Effectiveness in dupilumab experienced	
PAR		ADmirable	Effectiveness in skin of color AD 16 week primary	Recruitment ongoing
CSRwNP		PREPARED-1	Efficacy and safety in adults with perennial allergic rhinitis	
		CONTRAST-NP	Efficacy and safety in adults with chronic rhinosinusitis and nasal polyps treated with intranasal corticosteroids	Recruitment ongoing



Klisyri[®] large field

FDA approved Klisyri[®] for the treatment of actinic keratosis on expanded area

Original FDA approval (December 2020) now extended to the use of Klisyri[®] on larger areas of the face or scalp (up to 100 cm²) to address more extensive manifestations of actinic keratosis, driving convenience for both patients and dermatologists.

Safety and tolerability profiles in Klisyri[®] treatment of actinic keratosis in up to 100 cm² treatment area (4X originally approved treatment area of 25 cm²) are consistent with original pivotal trial results.

Actinic keratosis is the most common pre-cancerous dermatological condition and the second most common diagnosis made by dermatologists in the United States with a reported prevalence of between 11% and 25%*.

Klisyri[®] supplemental New Drug Application (sNDA) approval



* Wilmer EN, Gustafson CJ, Ahn CS, Davis SA, Feldman SR, Huang WW. Most common dermatologic conditions encountered by dermatologists and nondermatologists. *Cutis*. 2014;94(6):285-92. Lim HW, MD, Collins SAB, et al. The burden of skin disease in the United States. *J Am Acad Dermatol*. 2017;76:958-72.



Financial Review



European dermatology on a positive growth trajectory

Highlights

Net Sales €497.2 MM +6.7% and Core EBITDA* €104.0 MM +3.4% year-on-year, fueled by solid performance in European Dermatology.

Total EBITDA of €104.5 MM, +3.2% vs H1 2023 aided by solid top line growth, offset by higher operating costs.

SG&A at €231.6 MM +7.9% compared to H1 2023, increasing mainly because of recent and upcoming Ebglyss® launch investments.

Gross Margin of 65.1%, normalizing after Q1 2024.

R&D at €56.8 MM, 11.4% of Net Sales.

Net Debt of €76.9 MM: Net Debt/EBITDA at 0.4x.

* The difference related to Core EBITDA and EBITDA is explained by the other income related to AstraZeneca and Covis

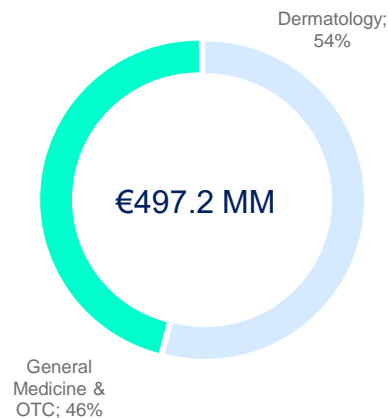
H1 2024 Results

Net Sales Breakdown by Products

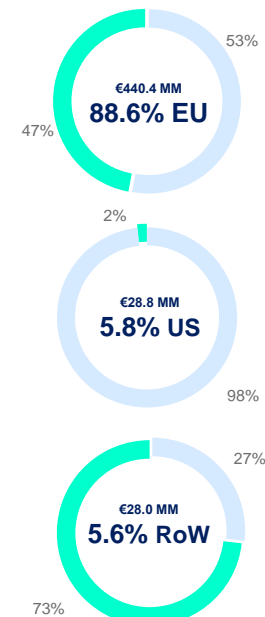
Million €	YTD June 2024	YTD June 2023	% Chg YoY
Europe	440.4	407.9	8.0%
Dermatology	233.0	194.3	19.9%
General Medicine & OTC	207.4	213.6	(2.9%)
Ebastel franchise	36.9	37.3	(1.1%)
Crestor	21.9	21.9	-
Sativex franchise	19.0	18.5	2.7%
Almax	17.7	14.6	21.2%
Parapres	10.2	9.8	4.1%
Efficib/Tesavel	9.5	12.5	(24.0%)
Eklira franchise	9.3	7.0	32.9%
Others Europe	82.9	92.0	(9.9%)
US	28.8	30.0	(4.0%)
Dermatology	28.3	29.5	(4.1%)
General Medicine	0.5	0.5	-
RoW	28.0	28.2	(0.7%)
Dermatology	7.5	7.4	1.4%
General Medicine	20.5	20.8	(1.4%)
Net Sales	497.2	466.1	6.7%

H1 2024 Net Sales breakdown of the business

- General Medicine & OTC
- Dermatology

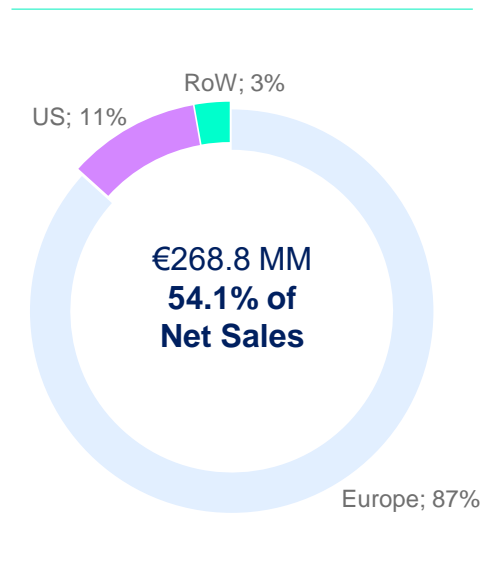


H1 2024 Net Sales breakdown by geography



Dermatology Sales Breakdown

Million €	YTD June 2024	YTD June 2023	% Chg YoY
Europe	233.0	194.3	19.9%
Ilumetri	100.5	80.4	25.0%
Ciclopoli franchise	26.4	26.3	0.4%
Decoderm franchise	17.5	15.9	10.1%
Wynzora	12.9	7.7	67.5%
Ebglyss	10.8	0.0	n.m.
Solaraze	10.7	9.7	10.3%
Skilarence	10.3	11.7	(12.0%)
Klisyri	8.2	6.4	28.1%
Others Europe	35.7	36.2	(1.4%)
US	28.3	29.5	(4.1%)
Seysara	11.3	9.3	21.5%
Klisyri	2.7	3.0	(10.0%)
Others US	14.3	17.2	(16.9%)
RoW	7.5	7.4	1.4%
Total Almirall Derma*	268.8	231.2	16.3%



* Includes product consignment, royalties from authorized generics and up-fronts in 2024 and 2023

H1 2024 Results

Total Income Statement

Million €	YTD June 2024	YTD June 2023	% Chg YoY	% var CER
Total Revenues	500.1	467.3	7.0%	7.0%
Net Sales	497.2	466.1	6.7%	6.7%
Other Income	2.9	1.2	141.7%	150.0%
Cost of Goods	(173.5)	(161.5)	7.4%	7.3%
Gross Profit	323.7	304.6	6.3%	6.3%
% of sales	65.1%	65.4%	-	-
R&D	(56.8)	(52.5)	8.2%	8.0%
% of sales	(11.4%)	(11.3%)	-	-
SG&A	(231.6)	(214.6)	7.9%	8.0%
% of sales	(46.6%)	(46.0%)	-	-
SG&A w/o Amort. & Dep.	(172.8)	(159.4)	8.4%	8.5%
% of sales	(34.8%)	(34.2%)	-	-
SG&A Amort. & Dep.	(58.8)	(55.2)	6.5%	6.7%
Other Op. Exp	(2.3)	(0.2)	n.m.	n.m.
EBIT	35.9	38.5	(6.8%)	(6.8%)
% of sales	7.2%	8.3%	-	-
Amort. & Dep.	68.6	62.8	9.2%	9.4%
% of sales	13.8%	13.5%	-	-
EBITDA	104.5	101.3	3.2%	3.3%
% of sales	21.0%	21.7%	-	-
Gains on sale of assets	(1.5)	-	n.m.	n.m.
Other costs	-	0.5	(100.0%)	(100.0%)
Impairment reversals / (losses)	(1.7)	-	n.m.	n.m.
Net financial income / (expenses)	(1.8)	(10.0)	(82.0%)	(82.0%)
Exchange rate differences	(0.6)	(0.9)	(33.3%)	(33.3%)
Profit before tax	30.3	28.1	7.8%	7.8%
Corporate income tax	(14.9)	(16.1)	(7.5%)	(7.5%)
Net Income	15.4	12.0	28.3%	28.3%
Normalized Net Income	17.8	11.6	53.1%	53.4%

H1 2024 **Net Sales** fueled by strong Dermatology sales in Europe, with solid performance of Ilumetri® and Ebglyss®.

R&D up in H1 2024, driven by additional clinical studies.

SG&A increased in H1 2024, in line with expectations, attributable to investments in recent and upcoming launches of Ebglyss® and promotional activity.

H1 2024 **EBITDA** helped by sales growth in Europe and offset by higher costs, in line with expectations.

Net financial result improved due to additional financial income from short term deposits and positive change in equity swap valuation.

Balance Sheet

Million €	Jun 2024	Dec 2023	Variation €MM
Goodwill & Intangible assets	1,288.7	1,310.4	(21.7)
Property, plant and equipment	141.0	141.3	(0.3)
Financial assets	19.6	22.9	(3.3)
Other non current assets	178.8	181.8	(3.0)
Total Non Current Assets	1,628.1	1,656.4	(28.3)
Inventories	166.9	167.5	(0.6)
Accounts receivable	158.2	131.5	26.7
Other current assets	38.8	31.7	7.1
Cash & cash equivalents	329.4	387.9	(58.5)
Total Current Assets	693.3	718.6	(25.3)
Total Assets	2,321.4	2,375.0	(53.6)
Shareholders Equity	1,486.6	1,463.4	23.2
Financial debt	349.7	355.9	(6.2)
Non current liabilities	223.3	218.6	4.7
Current liabilities	261.8	337.1	(75.3)
Total Equity & Liabilities	2,321.4	2,375.0	(53.6)
Net Debt Position			
Financial debt	349.7	355.9	(6.2)
Pension plans	56.6	60.5	(3.9)
Cash and cash equivalents	(329.4)	(387.9)	58.5
Net Debt / (Cash)	76.9	28.5	48.4

Goodwill & Intangible assets decreased primarily due to higher depreciation offsetting recent R&D deal investments, Ebglyss® capitalization and positive USD FX effect.

Financial debt includes Senior notes issued in September 2021. Decline mainly related to EIB loan repayments.

Current liabilities are lower primarily due to 2023 milestones paid in January 2024, particularly Ebglyss® & Ilumetri®.

Good liquidity and leverage at 0.4x Net Debt/EBITDA*.

* EBITDA 12-month trailing

Financial Results & Business Update

H1 2024 Results

Cash Flow

Million €	YTD June 2024	YTD June 2023
Profit Before Tax	30.3	28.1
Depreciation and amortization	68.6	62.8
Change in working capital	(20.0)	(28.9)
Other adjustments	5.9	8.5
CIT Cash Flow	(18.5)	(13.4)
Cash Flow from Operating Activities (I)	66.3	57.1
Interest Collections	3.0	0.4
Ordinary Capex	(32.2)	(20.4)
Investments	(87.6)	(40.7)
Divestments	8.6	20.0
Short-term deposits*	(50.0)	(130.0)
Cash Flow from Investing Activities (II)	(158.2)	(170.7)
Interest Payment	(5.0)	(5.2)
Dividend Payment	(3.3)	(2.6)
Capital Increase	0.0	197.8
Debt increase/(decrease) and Others	(8.3)	(8.1)
Cash Flow from Financing Activities	(16.6)	181.9
Cash Flow generated during the period	(108.5)	68.3
Free Cash Flow (III) = (I) + (II)	(91.9)	(113.6)
Adjusted Free Cash Flow*	(41.9)	16.4

Working Capital reduction mainly driven by an increase in accounts receivable.

Other adjustments mostly related to net financial results.

Investments are higher due to Ebglyss® and Ilumetri® milestones, EthernA up-front, Simcere initiation of Phase I milestone, Eloxx agreement and Novo Nordisk upfront.

Divestments take in collections of royalties from AstraZeneca/Covis deal.

* Short-term deposits classified as non-cash equivalent



Closing Remarks



Conclusions

Robust dermatology performance and promising Ebglyss® launch

Strong H1 2024 results,
reiterating 2024 guidance.

Strong Ilumetri® performance in the half-year, on track to achieve peak sales.

Accelerating Ebglyss® growth in market share in Germany and advancing new country rollouts in upcoming quarters.

Good progress with early and late-stage assets, as we further broaden and develop our pipeline.

Continue to explore **new inorganic growth opportunities.**



Appendices

H1 2024 Results

Core Results*

Reconciliation
from Core EBITDA*
to Total EBITDA

Million €	YTD June 2024	YTD June 2023	% Chg YoY	% var CER
Core Total Revenues	499.6	466.6	7.1%	7.1%
Core Net Sales	497.2	466.1	6.7%	6.7%
Core Other Income	2.4	0.5	n.m.	n.m.
Cost of Goods	(173.5)	(161.5)	7.4%	7.3%
Gross Profit	323.7	304.6	6.3%	6.3%
% of sales	65.1%	65.4%		
R&D	(56.8)	(52.5)	8.2%	8.0%
% of sales	(11.4%)	(11.3%)		
SG&A	(231.6)	(214.6)	7.9%	8.0%
% of sales	(46.6%)	(46.0%)		
SG&A w/o Depreciation & Amortization	(172.8)	(159.4)	8.4%	8.5%
% of sales	(34.8%)	(34.2%)		
Depreciation & Amortization	(58.8)	(55.2)	6.5%	6.7%
Other Op. Exp	(2.3)	(0.2)	n.m.	n.m.
Core EBITDA	104.0	100.6	3.4%	3.5%
% of sales	20.9%	21.6%		
Other Income from AZ/Covis	0.5	0.7	(28.6%)	(28.6%)
Total EBITDA	104.5	101.3	3.2%	3.3%

* Core results exclude AstraZeneca/Covis contribution: Other Income. From 2022 onwards, there is no difference between Core Net Sales and Net Sales

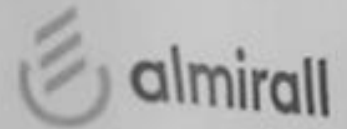
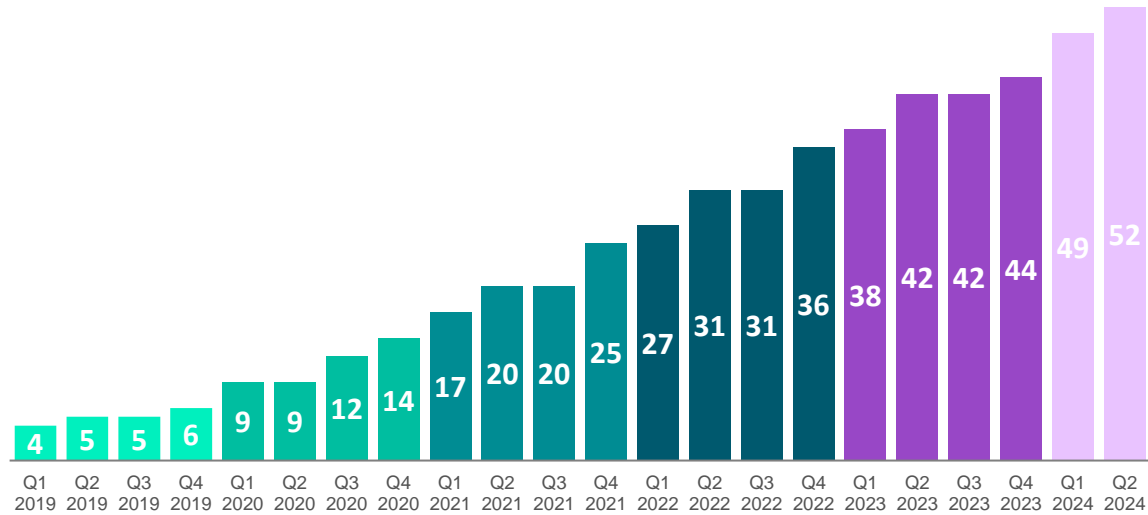
Total Income Statement CER

Million €	CER YTD June 2024	YTD June 2024	var	YTD June 2023	% var CER	% Chg YoY
Total Revenues	500.1	500.1	-	467.3	7.0%	7.0%
Net Sales	497.1	497.2	0.1	466.1	6.7%	6.7%
Other Income	3.0	2.9	(0.1)	1.2	150.0%	141.7%
Cost of Goods	(173.3)	(173.5)	(0.2)	(161.5)	7.3%	7.4%
Gross Profit	323.8	323.7	(0.1)	304.6	6.3%	6.3%
% of sales	65.1%	65.1%		65.4%		
R&D	(56.7)	(56.8)	(0.1)	(52.5)	8.0%	8.2%
% of sales	(11.4%)	(11.4%)		(11.3%)		
SG&A	(231.8)	(231.6)	0.2	(214.6)	8.0%	7.9%
% of sales	(46.6%)	(46.6%)		(46.0%)		
SG&A w/o Amort. & Dep.	(172.9)	(172.8)	0.1	(159.4)	8.5%	8.4%
% of sales	(34.8%)	(34.8%)		(34.2%)		
SG&A Amort. & Dep.	(58.9)	(58.8)	0.1	(55.2)	6.7%	6.5%
Other Op. Exp	(2.4)	(2.3)	0.1	(0.2)	n.m.	n.m.
EBIT	35.9	35.9	-	38.5	(6.8%)	-6.8%
% of sales	7.2%	7.2%		8.3%		
Amort. & Dep.	68.7	68.6	(0.1)	62.8	9.4%	9.2%
% of sales	13.8%	13.8%		13.5%		
EBITDA	104.6	104.5	(0.1)	101.3	3.3%	3.2%
% of sales	21.0%	21.0%		21.7%		
Gains on sale of assets	(1.5)	(1.5)	-	-	n.m.	n.m.
Other costs	-	-	-	0.5	(100.0%)	(100.0%)
Impairment reversals / (losses)	(1.7)	(1.7)	-	-	n.m.	n.m.
Net financial income / (expenses)	(1.8)	(1.8)	-	(10.0)	(82.0%)	(82.0%)
Exchange rate differences	(0.6)	(0.6)	-	(0.9)	(33.3%)	(33.3%)
Profit before tax	30.3	30.3	-	28.1	7.8%	7.8%
Corporate income tax	(14.9)	(14.9)	-	(16.1)	(7.5%)	(7.5%)
Net Income	15.4	15.4	-	12.0	28.3%	28.3%
Normalized Net Income	17.8	17.8	-	11.6	53.4%	53.4%

EURO	CER	June 2024
CZK	23.69	25.01
DKK	7.45	7.46
PLN	4.62	4.32
USD	1.07	1.08
CHF	0.99	0.96
GBP	0.88	0.85
NOK	11.32	11.49
SEK	11.33	11.39

Ilumetri®

Net Sales in € Million



Net Sales by Geography

Million €	YTD June 2024	YTD June 2023	% Chg YoY
Europe	440.4	407.9	8.0%
US	28.8	30.0	(4.0%)
Rest of World	28.0	28.2	(0.7%)
Net Sales	497.2	466.1	6.7%

Leading Product Net Sales

Million €	YTD June 2024	YTD June 2023	% Chg YoY
Ilumetri	100.5	80.4	25.0%
Ebastel franchise	43.9	42.4	3.5%
Ciclopoli franchise	28.3	28.8	(1.7%)
Crestor	21.9	21.9	-
Almax	21.9	18.7	17.1%
Sativex franchise	19.0	18.5	2.7%
Decoderm franchise	17.9	16.0	11.9%
Seysara	15.1	9.3	62.4%
Wynzora	12.9	7.7	67.5%
Airtal franchise	11.1	9.0	23.3%
Rest of products	204.7	213.3	(4.0%)
Net Sales	497.2	466.0	6.7%



Reconciliations with audited financial statements

Gross Margin & EBITDA

Million €	YTD June 2024	YTD June 2023
Net Sales⁽¹⁾	497.2	466.1
Procurements ⁽¹⁾	(119.3)	(115.1)
Other manufacturing costs ⁽²⁾		
Staff costs	(19.3)	(17.6)
Amortization & Depreciation	(5.6)	(5.1)
Other operating costs	(12.5)	(11.6)
Royalties ⁽²⁾	(18.5)	(13.2)
Others ⁽²⁾	1.7	1.1
Gross Profit	323.7	304.6
<i>As % of Revenues</i>	<i>65.1%</i>	<i>65.4%</i>
Operating Profit	32.7	38.9
Directly traceable with annual accounts		
Amortization & Depreciation	68.6	62.8
Net gain (loss) on asset disposals	3.2	0.0
Loss (Gain) on recognition (reversal) of impairment of property, plant and equipment, intangible assets and goodwill		
Non directly traceable with annual accounts		
Staff costs		
Other gain / (Loss) from operating expenses	0.0	(0.4)
EBITDA	104.5	101.3

⁽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 €	YTD June 2024	YTD June 2023
EBITDA	104.5	101.3
Amortization & Depreciation	(68.6)	(62.8)
EBIT	35.9	38.5
Financial income	3.7	1.1
Financial cost	(7.9)	(7.4)
Financial derivative	2.4	(3.7)
Net Financial income / (expenses)	(1.8)	(10.0)



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