



9M 2024 Financial Results & Business Update

11th of November 2024



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Agenda

Carlos Gallardo, Chairman & CEO

9M 2024 Highlights

Biologics Growth Drivers Update: Ilumetri® & Ebglyss®

Karl Ziegelbauer, CSO

Pipeline Updates

New Clinical Data - Ebglyss

Mike McClellan, CFO

Financial Review

Carlos Gallardo, Chairman & CEO

Closing Remarks



9M 2024 Highlights



9M 2024 highlights

Strong results boosted by biologics in Europe

Solid performance propelled by European dermatology

Net Sales

€727.6 MM +7.9% YoY, driven by accelerating dermatology sales in Europe +21.9% YoY.

Total EBITDA

€142.2 MM +2.9% YoY, consistent with expectations.

Well on track to achieve 2024 guidance

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

Key products in Europe play a pivotal role in fueling growth

Ilumetri® (psoriasis)

Good performance in 9M 2024 with €152.5 MM net sales.

Ebglyss® (atopic dermatitis)

Expanding growth, as we execute rollouts in new countries.
9M 2024 net sales €20.4 MM.

Klisyri® (actinic keratosis)

Improving market share in main countries.

Wynzora® (psoriasis)

Steady growth pattern across multiple regions.

Updates on 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 acquired in Q1 2024 (completing Phase I).

Anti-IL21 mAb (autoimmune dermatology)

Rights acquired in Q1 2024.



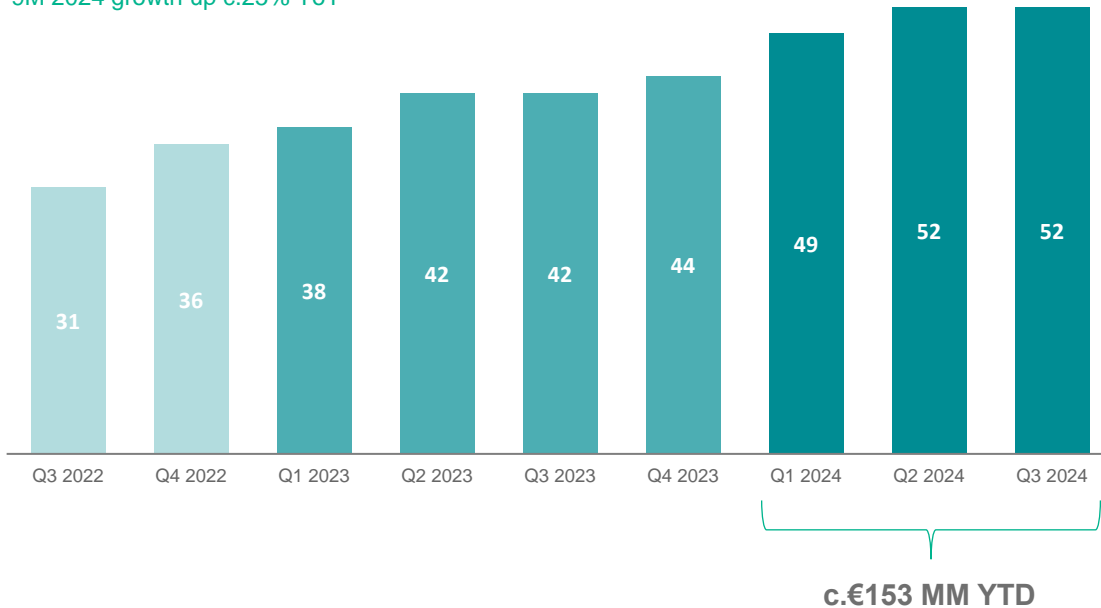
Biologics Growth Drivers Update: Ilumetri[®] & Ebglyss[®]



Ilumetri[®] highlights

Consistent momentum in 9M 2024

Europe Net Sales of €52 MM in Q3 2024
9M 2024 growth up c.25% YoY



Anti-IL-23 continues to be the leading and fastest growing class in advanced therapies to treat Psoriasis*

Ilumetri gains market share in relevant countries and is Almirall's top-selling product, with sales c.€153 MM in 9M 2024

New 52-week interim data on POSITIVE study presented at EADV

Annual run-rate over €200 MM, based on September sales. On track to meet €250 MM peak sales

* Source: IQVIA ATU 2024 & LRx Data

Ebglyss[®] highlights since launch

Good Net Sales pick up quarter-on-quarter, supported by ongoing positive feedback

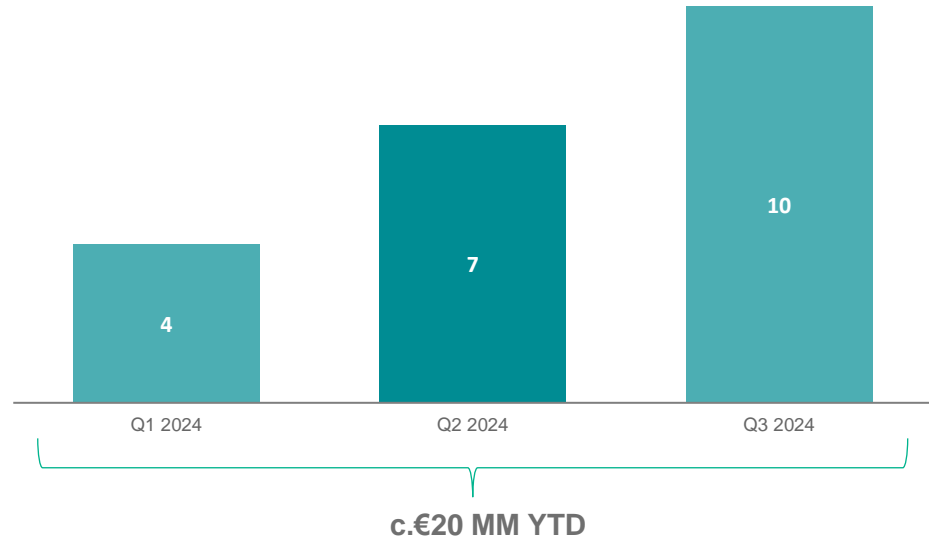
Wider market access:
prescription now available in Germany, Norway, UK, Spain, Denmark, Czech Republic and recently received regulatory approval in Switzerland

Ebglyss[®] continues to gain market share among dynamic* patients in Germany

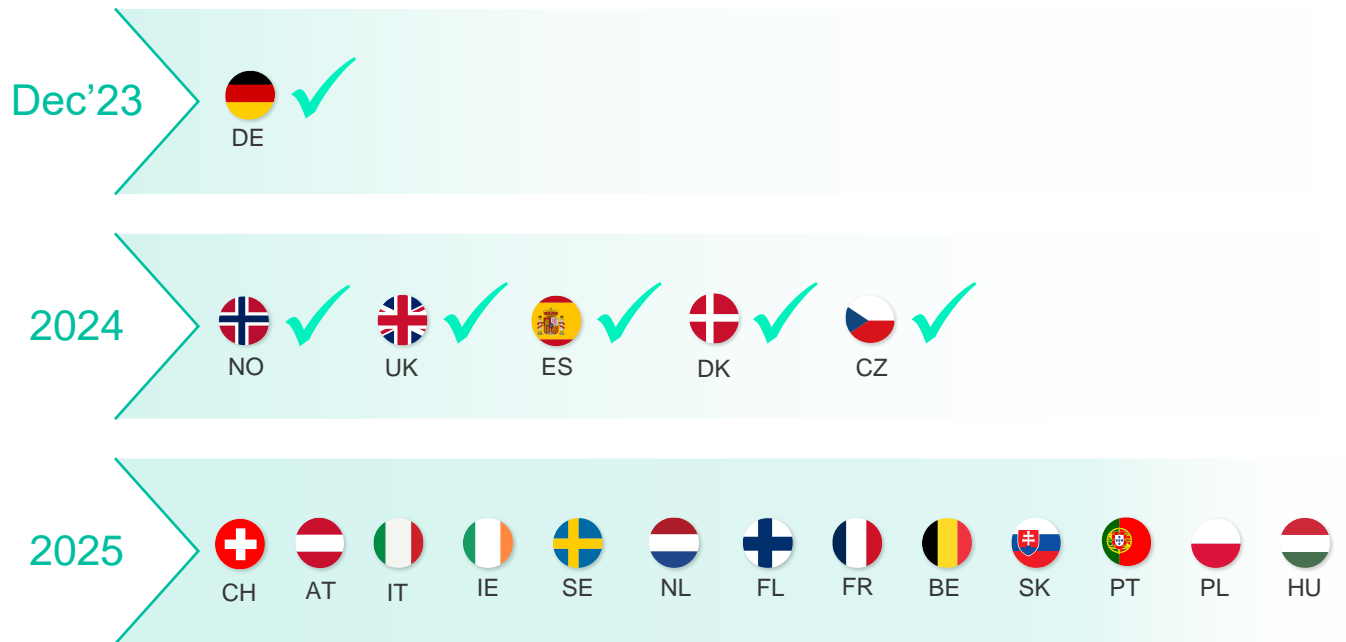
- New 3-year long-term results presented at the EADV Congress
- New data presented by Lilly at Fall Clinical demonstrated efficacy of Ebglyss[®] in patients previously treated with dupilumab, including those who were inadequate responders

Europe Net Sales of €10 MM in Q3 2024

Increase of c.34% quarter-on-quarter



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





Pipeline Update



Lebrikizumab ADjoin extension data

3-year results released in conjunction with 2024 EADV congress

Over 80% of Week 16 responders experienced sustained skin clearance for up to 3 years.

	Lebrikizumab 250 mg	
ADvocate 1&2 → ADjoin	Q4W	Q2W
IGA (0,1) and ≥2-point improvement	84%	83%
EASI-90	87%	79%
Did not require high potency TCS or systemic treatments*	83%	91%

Lebrikizumab in licensed from Dermira / Eli Lilly

EASI=Eczema Area and Severity Index; EASI-90=at least a 90% improvement from baseline in EASI;
IGA=Investigator's Global Assessment; IGA (0,1) = IGA response of clear or almost clear; Q2W = every 2 weeks; Q4W = every 4 weeks,
*Rescue therapy included any topical or systemic therapy during the treatment period. Topical rescue therapy included TCS and TCIs.
Systemic rescue therapy include systemic corticosteroids, immunosuppressants, biologics, phototherapy, and photochemotherapy.
Majority of systemic rescue was used to treat TEAEs

Lebrikizumab ADmirable: skin of color patients

Week 16 results presented by Lilly at the Fall Clinical Dermatology Conference

ADmirable is the first Phase III clinical trial to report data from patients with moderate-to-severe atopic dermatitis and skin of color (78% Black or African American patients) **using novel scales to evaluate signs and symptoms that matter to patients.**

Lebrikizumab improved atopic dermatitis signs and symptoms after 16 weeks of treatment. The majority of patients achieved 75% or greater improvement in skin clearance and showed improved symptoms of itch and quality of life.

Lebrikizumab's **safety profile** was consistent with that **reported in ADvocate 1 & 2 Phase III trials.**

Lebrikizumab demonstrated meaningful improvement in skin clearance and itch relief in the majority of skin of color patients with moderate-to-severe atopic dermatitis, with 69% of the patients achieving EASI-75 and 45% achieving IGA (0,1) at Week 16.

Lebrikizumab in licensed from Dermira / Eli Lilly

EASI=Eczema Area and Severity Index; EASI-75=at least 75% improvement from baseline in EASI;

IGA=Investigator's Global Assessment; IGA (0,1) = IGA response of clear or almost clear

Financial Results & Business Update



Lebrikizumab ADapt: patients previously treated with dupilumab

Results presented by Lilly at the Fall Clinical Dermatology Conference

The **ADapt study** evaluated the **efficacy and safety of Lebrikizumab in patients with atopic dermatitis** who were previously treated with dupilumab.

To qualify for ADapt, patients must have discontinued dupilumab treatment due to inadequate response, intolerance or an adverse event, or other reasons (including cost or loss of access to the medicine).

The primary endpoint of the study was measured by at least 75% improvement (EASI-75) at Week 16, which **evaluates the extent and severity of the skin disease**.

Lebrikizumab demonstrated meaningful improvement in skin clearance and itch relief in the majority of patients with moderate-to-severe atopic dermatitis who previously discontinued dupilumab.

Lebrikizumab in licensed from Dermira / Eli Lilly
EASI=Eczema Area and Severity Index; EASI-75=at least 75% improvement from baseline in EASI

Financial Results & Business Update



Financial Review



Positive growth trends in European dermatology

Highlights

Net Sales €727.6 MM +7.9% and Core EBITDA* €142.2 MM +3.7% year-on-year, fueled by solid performance in European Dermatology.

Total EBITDA of €142.2 MM, +2.9% vs 9M 2023 aided by solid top line growth, offset by higher operating costs.

SG&A at €345.2 MM +9.0% compared to 9M 2023, increasing mainly because of recent and upcoming Ebglyss® launch investments.

Gross Margin of 64.8%, normalizing after Q1 2024.

R&D at €90.1 MM, 12.4% of Net Sales.

Net Debt of €59.7 MM: Net Debt/EBITDA at 0.3x.

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

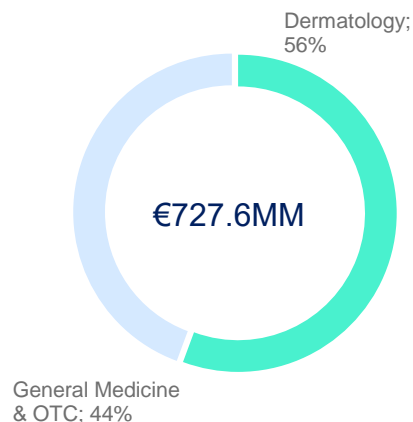
9M 2024 Results

Net Sales Breakdown by Products

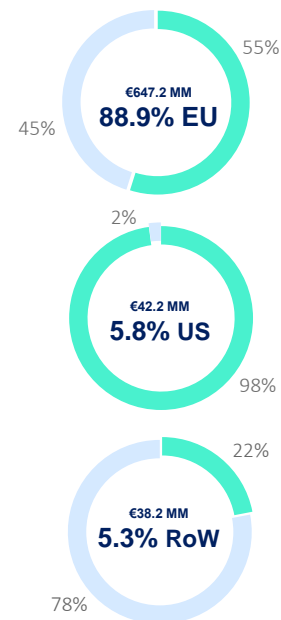
Million €	YTD Sep 2024	YTD Sep 2023	% Chg YoY
Europe	647.2	588.2	10.0%
Dermatology	355.2	291.4	21.9%
General Medicine & OTC	292.0	296.8	(1.6%)
Ebastel franchise	45.6	44.4	2.7%
Crestor	32.9	32.8	0.3%
Sativex franchise	28.1	27.2	3.3%
Almax	25.0	21.0	19.0%
Parapres	15.3	14.5	5.5%
Efficib/Tesavel	14.3	17.8	(19.7%)
Almogran franchise	12.6	13.1	(3.8%)
Others Europe	118.2	126.0	(6.2%)
US	42.2	44.0	(4.1%)
Dermatology	41.3	43.5	(5.1%)
General Medicine	0.9	0.5	80.0%
RoW	38.2	42.4	(9.9%)
Dermatology	8.4	10.3	(18.4%)
General Medicine	29.8	32.1	(7.2%)
Net Sales	727.6	674.6	7.9%

9M 2024 Net Sales breakdown of the business

- General Medicine & OTC
- Dermatology

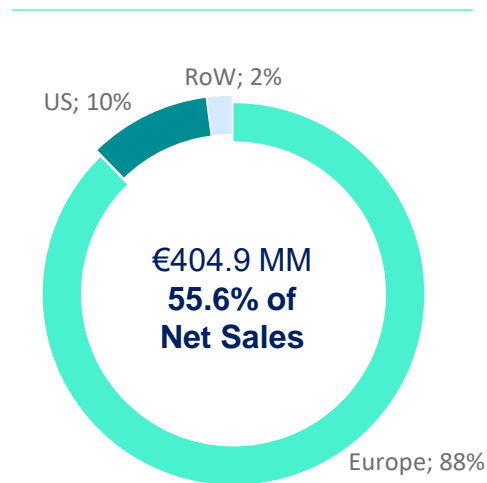


9M 2024 Net Sales breakdown by geography



Dermatology Sales Breakdown

Million €	YTD Sep 2024	YTD Sep 2023	% Chg YoY
Europe	355.2	291.4	21.9%
Ilumetri	152.5	122.2	24.8%
Ciclopoli franchise	38.0	38.3	(0.8%)
Decoderm franchise	27.8	24.1	15.4%
Ebglyss	20.4	0.0	n.m.
Wynzora	19.2	11.8	62.7%
Solaraze	17.7	14.7	20.4%
Skilarence	15.1	17.5	(13.7%)
Klisyri	12.2	9.9	23.2%
Others Europe	52.3	52.9	(1.1%)
US	41.3	43.5	(5.1%)
Seysara	16.8	14.5	15.9%
Klisyri	4.2	4.5	(6.7%)
Others US	20.3	24.5	(17.1%)
RoW	8.4	10.3	(18.4%)
Total Almirall Derma*	404.9	345.2	17.3%



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

Total Income Statement

Million €	YTD Sep 2024	YTD Sep 2023	% Chg YoY	% var CER
Total Revenues	731.2	676.5	8.1%	8.1%
Net Sales	727.6	674.6	7.9%	7.9%
Other Income	3.6	1.9	89.5%	94.7%
Cost of Goods	(256.3)	(236.5)	8.4%	8.5%
Gross Profit	471.3	438.1	7.6%	7.5%
% of sales	64.8%	64.9%		
R&D	(90.1)	(78.4)	14.9%	14.7%
% of sales	(12.4%)	(11.6%)		
SG&A	(345.2)	(316.7)	9.0%	9.2%
% of sales	(47.4%)	(46.9%)		
SG&A w/o Amort. & Dep.	(256.2)	(234.3)	9.3%	9.5%
% of sales	(35.2%)	(34.7%)		
SG&A Amort. & Dep.	(89.0)	(82.4)	8.0%	8.3%
Other Op. Exp	(1.1)	(0.5)	120.0%	100.0%
EBIT	38.5	44.4	(13.3%)	(14.0%)
% of sales	5.3%	6.6%		
Amort. & Dep.	103.7	93.8	10.6%	10.8%
% of sales	14.3%	13.9%		
EBITDA	142.2	138.2	2.9%	2.8%
% of sales	19.5%	20.5%		
Gains on sale of assets	(1.4)	(0.1)	n.m.	n.m.
Other costs	(0.5)	0.9	(155.6%)	(155.6%)
Restructuring costs	-	(1.9)	(100.0%)	(100.0%)
Impairment reversals / (losses)	(1.7)	-	n.m.	n.m.
Net financial income / (expenses)	(5.3)	(6.2)	(14.5%)	(14.5%)
Exchange rate differences	(1.0)	(0.6)	66.7%	66.7%
Profit before tax	28.6	36.5	(21.6%)	(22.5%)
Corporate income tax	(21.4)	(22.9)	(6.6%)	(7.0%)
Net Income	7.2	13.6	(47.1%)	(48.5%)
Normalized Net Income	9.9	14.9	(33.6%)	(32.6%)

9M 2024 **Net Sales** driven by solid Dermatology sales in Europe, fueled by strong Ilumetri® and Ebglyss® performance, amongst other growth drivers.

R&D increased in 9M 2024 due to early-stage clinical studies.

SG&A up in 9M 2024, consistent with expectations, linked to investments in recent and upcoming launches of Ebglyss® and promotional activity.

9M 2024 **EBITDA** aided by good sales growth in Europe and offset by higher R&D and SG&A costs, as anticipated.

A better **net financial result** due to additional interest income from short term deposits.

Balance Sheet

Million €	Sep 2024	Dec 2023	Variation €MM
Goodwill & Intangible assets	1,262.8	1,310.4	(47.6)
Property, plant and equipment	143.9	141.3	2.6
Financial assets	16.6	22.9	(6.3)
Other non current assets	178.6	181.8	(3.2)
Total Non Current Assets	1,601.9	1,656.4	(54.5)
Inventories	167.1	167.5	(0.4)
Accounts receivable	147.2	131.5	15.7
Other current assets	47.0	31.7	15.3
Cash & cash equivalents	343.1	387.9	(44.8)
Total Current Assets	704.4	718.6	(14.2)
Total Assets	2,306.3	2,375.0	(68.7)
Shareholders Equity	1,467.1	1,463.4	3.7
Financial debt	346.7	355.9	(9.2)
Non current liabilities	222.2	218.6	3.6
Current liabilities	270.3	337.1	(66.8)
Total Equity & Liabilities	2,306.3	2,375.0	(68.7)
Net Debt Position			
Financial debt	346.7	355.9	(9.2)
Pension plans	56.1	60.5	(4.4)
Cash and cash equivalents	(343.1)	(387.9)	44.8
Net Debt / (Cash)	59.7	28.5	31.2

Goodwill & Intangible assets are lower mainly because of depreciation offsetting recent R&D deal investments, Ebglyss® capitalization and Klisyri® milestone upon acquiring worldwide rights.

Financial debt contains the 2026 senior notes issued in September 2021. Decline is mainly attributable to EIB loan repayments.

Current liabilities decreased largely due to 2023 milestones paid in January 2024, particularly Ebglyss® & Ilumetri®.

Good liquidity and leverage at 0.3x Net Debt/EBITDA*.

* EBITDA 12-month trailing

Financial Results & Business Update

9M 2024 Results

Cash Flow

Million €	YTD Sep 2024	YTD Sep 2023
Profit Before Tax	28.6	36.5
Depreciation and amortization	103.7	93.8
Change in working capital	(11.5)	(68.3)
Other adjustments	11.3	4.1
CIT Cash Flow	(26.0)	(16.0)
Cash Flow from Operating Activities (I)	106.1	50.1
Interest Collections	5.9	2.8
Ordinary Capex	(45.9)	(33.1)
Investments	(96.0)	(85.7)
Divestments	12.1	23.1
Short-term deposits*	0.0	(130.0)
Cash Flow from Investing Activities (II)	(123.9)	(222.9)
Interest Payment	(9.2)	(9.3)
Dividend Payment	(3.3)	(2.6)
Capital Increase	0.0	197.8
Debt increase/(decrease) and Others	(14.5)	(12.0)
Cash Flow from Financing Activities	(27.0)	173.9
Cash Flow generated during the period	(44.8)	1.1
Free Cash Flow (III) = (I) + (II)	(17.8)	(172.8)
Adjusted Free Cash Flow*	(17.8)	(42.8)

Change in **Working Capital** in 9M 2024 driven by the normalization of inventories compared to 9M 2023.

Other adjustments generally related to net financial results.

Investments are up due to 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.

* Short-term deposits classified as non-cash equivalent



Closing Remarks



Conclusions

Solid dermatology achievements and significant advancements in the Ebglyss® rollout

Good 9M 2024 results,
2024 guidance reiterated.

Solid Ilumetri® performance throughout 9M 2024, on course to reach peak sales.

Expanding Ebglyss® growth, close to completing the 2024 rollout plan in key countries and on track to execute remaining launches next year.

Continued progress in early and late-stage assets, as we develop our pipeline.

Committed to pursuing **new inorganic growth opportunities.**



Appendices

9M 2024 Results

Core Results*

Reconciliation
from Core EBITDA*
to Total EBITDA

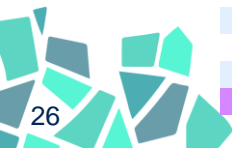
Million €	YTD Sep 2024	YTD Sep 2023	% Chg YoY	% var CER
Core Total Revenues	731.2	675.4	8.3%	8.3%
Core Net Sales	727.6	674.6	7.9%	7.9%
Core Other Income	3.6	0.8	n.m.	n.m.
Cost of Goods	(256.3)	(236.5)	8.4%	8.5%
Gross Profit	471.3	438.1	7.6%	7.5%
% of sales	64.8%	64.9%		
R&D	(90.1)	(78.4)	14.9%	14.7%
% of sales	(12.4%)	(11.6%)		
SG&A	(345.2)	(316.7)	9.0%	9.2%
% of sales	(47.4%)	(46.9%)		
SG&A w/o Depreciation & Amortization	(256.2)	(234.3)	9.3%	9.5%
% of sales	(35.2%)	(34.7%)		
Depreciation & Amortization	(89.0)	(82.4)	8.0%	8.3%
Other Op. Exp	(1.1)	(0.5)	120.0%	100.0%
Core EBITDA	142.2	137.1	3.7%	3.6%
% of sales	19.5%	20.3%		
Other Income from AZ/Covis	-	1.1	(100.0%)	(100.0%)
Total EBITDA	142.2	138.2	2.9%	2.8%

* 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

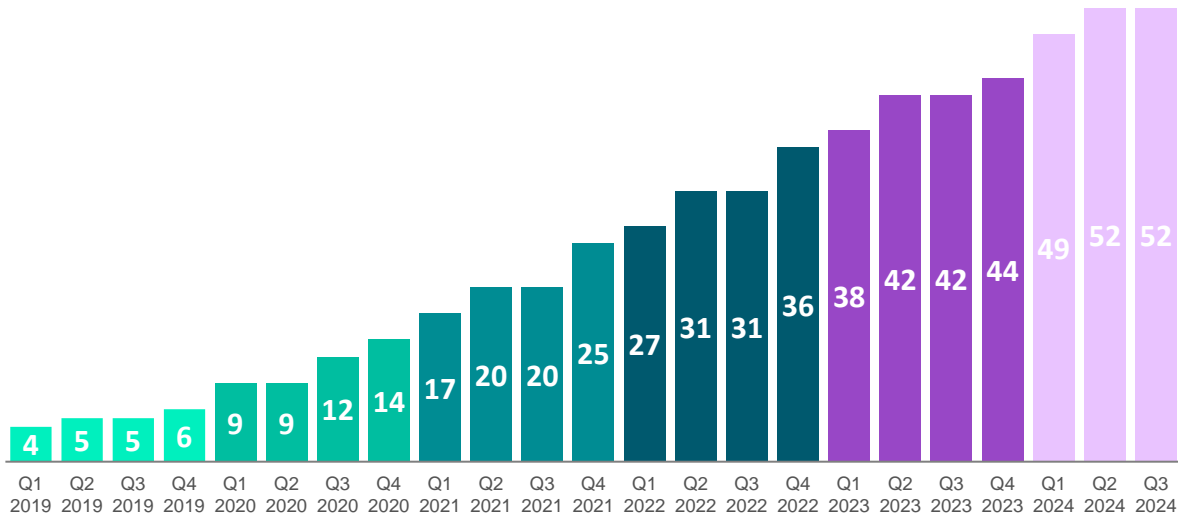
Million €	CER YTD Sep 2024	YTD Sep 2024	var	YTD Sep 2023	% var CER	% Chg YoY
Total Revenues	731.3	731.2	(0.1)	676.5	8.1%	8.1%
Net Sales	727.6	727.6	-	674.6	7.9%	7.9%
Other Income	3.7	3.6	(0.1)	1.9	94.7%	89.5%
Cost of Goods	(256.5)	(256.3)	0.2	(236.5)	8.5%	8.4%
Gross Profit	471.1	471.3	0.2	438.1	7.5%	7.6%
% of sales	64.7%	64.8%		64.9%		
R&D	(89.9)	(90.1)	(0.2)	(78.4)	14.7%	14.9%
% of sales	(12.4%)	(12.4%)		(11.6%)		
SG&A	(345.7)	(345.2)	0.5	(316.7)	9.2%	9.0%
% of sales	(47.5%)	(47.4%)		(46.9%)		
SG&A w/o Amort. & Dep.	(256.5)	(256.2)	0.3	(234.3)	9.5%	9.3%
% of sales	(35.3%)	(35.2%)		(34.7%)		
SG&A Amort. & Dep.	(89.2)	(89.0)	0.2	(82.4)	8.3%	8.0%
Other Op. Exp	(1.0)	(1.1)	(0.1)	(0.5)	100.0%	120.0%
EBIT	38.2	38.5	0.3	44.4	(14.0%)	(13.3%)
% of sales	5.3%	5.3%		6.6%		
Amort. & Dep.	103.9	103.7	(0.2)	93.8	10.8%	10.6%
% of sales	14.3%	14.3%		13.9%		
EBITDA	142.1	142.2	0.1	138.2	2.8%	2.9%
% of sales	19.5%	19.5%		20.5%		
Gains on sale of assets	(1.4)	(1.4)	-	(0.1)	n.m	n.m
Other costs	(0.5)	(0.5)	-	0.9	(155.6%)	(155.6%)
Restructuring costs	-	-	-	(1.9)	(100.0%)	(100.0%)
Impairment reversals / (losses)	(1.7)	(1.7)	-	-	n.m	n.m
Net financial income / (expenses)	(5.3)	(5.3)	-	(6.2)	(14.5%)	(14.5%)
Exchange rate differences	(1.0)	(1.0)	-	(0.6)	66.7%	66.7%
Profit before tax	28.3	28.6	0.3	36.5	(22.5%)	(21.6%)
Corporate income tax	(21.3)	(21.4)	(0.1)	(22.9)	(7.0%)	(6.6%)
Net Income	7.0	7.2	0.2	13.6	(48.5%)	(47.1%)
Normalized Net Income	9.7	9.9	0.2	14.4	(32.6%)	(31.2%)

EURO	CER	Sep 2024
CZK	23.84	25.08
DKK	7.45	7.46
PLN	4.58	4.31
USD	1.07	1.08
CHF	0.98	0.96
GBP	0.87	0.85
NOK	11.35	11.59
SEK	11.48	11.41



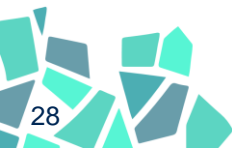
Ilumetri®

Net Sales in € Million



Net Sales by Geography

Million €	YTD Sep 2024	YTD Sep 2023	% Chg YoY
Europe	647.2	588.2	10.0%
US	42.2	44.0	(4.1%)
Rest of World	38.2	42.4	(9.9%)
Net Sales	727.6	674.6	7.9%



Leading Product Net Sales

Million €	YTD Sep 2024	YTD Sep 2023	% Chg YoY
Ilumetri	152.5	122.2	24.8%
Ebastel franchise	57.5	52.3	9.9%
Ciclopoli franchise	40.2	41.8	(3.8%)
Crestor	32.9	32.8	0.3%
Almax	31.6	27.1	16.6%
Decoderm franchise	28.2	24.3	16.0%
Sativex franchise	28.1	27.2	3.3%
Seysara	20.6	14.5	42.1%
Ebglyss	20.4	0.0	n.m.
Wynzora	19.2	11.8	62.7%
Rest of products	296.4	320.6	(7.5%)
Net Sales	727.6	674.6	7.9%



Reconciliations with financial statements

Gross Margin & EBITDA

Million €	YTD Sep 2024	YTD Sep 2023
Net Sales⁽¹⁾	727.6	674.6
Procurements ⁽¹⁾	(171.9)	(165.7)
Other manufacturing costs ⁽²⁾		
Staff costs	(29.1)	(26.6)
Amortization & Depreciation	(8.4)	(7.8)
Other operating costs	(18.2)	(16.6)
Royalties ⁽²⁾	(28.7)	(19.8)
Others ⁽²⁾	-	-
Gross Profit	471.3	438.1
<i>As % of Revenues</i>	<i>64.8%</i>	<i>64.9%</i>
Operating Profit	34.9	43.2
Directly traceable with annual accounts		
Amortization & Depreciation	103.7	93.8
Net gain (loss) on asset disposals	3.2	0.1
Loss (Gain) on recognition (reversal) of impairment of property, plant and equipment, intangible assets and goodwill	-	-
Non directly traceable with annual accounts		
Staff costs	-	1.9
Other gain / (Loss) from operating expenses	0.4	(0.8)
EBITDA	142.2	138.2

⁽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 Sep 2024	YTD Sep 2023
EBITDA	142.2	138.2
Amortization & Depreciation	(103.7)	(93.8)
EBIT	38.5	44.4
Financial income	5.5	3.3
Financial cost	(11.6)	(10.9)
Financial derivative	0.8	1.4
Net Financial income / (expenses)	(5.3)	(6.2)



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