

Almirall's H1 2024 Results

Almirall delivers strong performance in the first half of 2024, achieving net sales growth of 6.7% driven by its European Dermatology business and accelerating biologics sales

- **Strong growth trajectory maintained with Net Sales increase of 6.7% to a total of €497.2 MM, EBITDA of €104.5 MM (+3.2% YoY) driven by increased overall sales and strong performance of biologics portfolio**
- **Biologics continue to be key growth engines for Almirall: Ebglyss® launch gaining traction in Germany (€11 MM Net Sales YTD) with increasing dynamic market share as well as recent launches in Norway and the UK. Ilumetri® showing 25% increase in sales vs H1 2023 (total of €100.5 MM in H1)**
- **Solid performance of Almirall's broad product portfolio continues to build the foundation for leadership in medical dermatology in Europe – spearheaded by growth of Wynzora® (€12.9 MM, +67.5%) and Klisyri® (€8.2 MM, 28.1%). FDA approval of Klisyri large field application creates further opportunities for growth**
- **Sustained progress of R&D pipeline development with ZKN-013 entering clinical testing (treatment of rare diseases based on nonsense mutations), and anti-IL-1RAP mAb and IL-2muFc compounds further progressing in phase I**
- **Full year guidance (sales and EBITDA) confirmed based on the strong overall performance in H1 2024**

Monday, 22nd July 2024 - Almirall, S.A. (ALM) a global biopharmaceutical company based in Barcelona, today announced its financial results from the first half of 2024. Almirall continued to deliver strong sales growth in the second quarter of 2024 which was mainly driven by the dermatology business in Europe. Total Net Sales increased by 6.7% to a total of €497.2 MM, EBITDA was €104.5 MM (increase of 3.2% YoY) driven by higher sales growth, with a gross margin of 65,1%. Dermatology sales in Europe increased by 19.9% to a total of €233.0 MM. Almirall re-iterates its guidance for 2024 delivering high single digit net sales growth and an EBITDA between €175 MM and €190 MM.

The launch of Ebglyss® is on track to deliver in line with expectations for 2024. Just over 6 months after the launch in Germany, it has generated €11 MM Net Sales in H1 2024 (€7 MM in Q2). Its share of the dynamic market has increased further, aligned with high product awareness and strong qualitative feedback from HCPs and their patients. Almirall continues to invest significantly in supporting the Ebglyss launch, focusing on the recent launches in Norway and the UK where the strong recommendation from NICE highlighted the cost-effectiveness of the treatment. The planned launches of Ebglyss in other European markets (Austria, Denmark, and Spain) before the end of 2024 are on track.

Ilumetri®, for the treatment of psoriasis, continued to show very strong results, with sales reaching €100.5 MM in H1, which represents a 25% increase YoY. Ilumetri® has cemented its solid position within the leading class of the Anti-IL 23 psoriasis treatments and is on track to achieve €250 MM peak sales.

Press Release

For media and investors only
Issued: 22 July 2024, Barcelona



The recent FDA approval of Klisyri for use on larger surface areas of the scalp and face (from 25cm² to 100cm²) increases the potential of this product given the dermatologists' treatment needs and the growing prevalence of Actinic Keratosis in an ageing population.

"We are pleased to confirm our guidance for 2024 based on our continued strong business performance in 2024 which fuels our confidence in achieving our ambition as global leader in medical dermatology - reaching more patients with relevant and impactful treatments. The growth of our European dermatology business is driven by our biologics with strong performance of Ilumetri®, and encouraging initial sales of Ebglyss®. In addition to the continuous growth of Klisyri®, and Wynzora® we have a broad foundation in medical dermatology to further build our leadership. We continue to invest significantly in R&D to advance our exciting early and late-stage pipeline. Our business performance, science leadership, pipeline, and close partnerships with the dermatology community are the cornerstones for delivering sustained growth also in the future." **Carlos Gallardo, Almirall Chairman and CEO**

Financial highlights (€ rounded million)

	H1 2024	H1 2023	Variation
Total Revenue	500.1	467.3	7.0%
Net Sales	497.2	466.1	6.7%
Other Income	2.9	1.2	141.7%
Gross Profit	323.7	304.6	6.3%
% of sales	65.1%	65.4%	
Total EBITDA	104.5	101.3	3.2%
Net Income	15.4	12	28.3%

2024 Full Year Guidance

Full year guidance reiterated: Net Sales growth of high-single digit net sales growth and EBITDA between €175 MM - €190 MM.

R&D pipeline

Almirall's continued investment in its leading R&D capabilities, and the medical dermatology pipeline are closely aligned with the company's long-term view on its contributions and commitment to positively impacting patients and society. In H1 2024 Almirall invested 11.4% of Net Sales in R&D (€56.8 MM). The early and late-stage pipeline achievements in H1 2024 are aimed at generating further value from innovative products for Almirall in the future. These include initiating the phase 1 clinical trial of the asset ZKN-013 for the treatment of rare dermatological and other diseases associated with nonsense mutations (licensed from Eloxx). In-licensing of the anti-IL-21 monoclonal antibody NN-8828 from NovoNordisk was announced in Q1 2024. The regulatory reviews for Efinaconazole and for Seysara in China are expected to be completed in the second half of 2024. The assets anti-IL-1RAP mAb and IL-2muFc continue to progress through phase I. Lifecycle management activities continue to strengthen Almirall's key priority products with several clinical studies supporting Ebglyss® and Ilumetri®.

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Partnership with the dermatology community

Almirall's close collaborations with dermatologists and life-science experts continue to be a key cornerstone for the company's dedication to and success in medical dermatology. In addition to hosting the 15th Skin Academy in Barcelona in April, Almirall had significant presence at the BAD conference in the UK, the FoBi conference in Germany, IFPA meeting in Sweden, and other local dermatology conferences and patient association meetings. The continued partnership with the dermatology community expands Almirall's focus on fostering scientific exchange and to advance the understanding of skin diseases, treatment options, and their impact on patients.

Investor Calendar 2024

Q3 2024 Financial Results – 11th November 2024

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). Almirall (total revenue in 2023: €898.8 MM, 1900 employees globally) has direct presence in 21 countries and marketed products in over 100.

For more information, please visit almirall.com

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