



Year in review  
2023

**On the cover, Karina, living with psoriasis.**  
In collaboration with Acción Psoriasis.

**Transform  
the patients' world  
by helping them  
realize their hopes  
and dreams for  
a healthy life.**

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# Almirall at a glance

A letter from Carlos Gallardo Piqué,  
Chairman and CEO



Dear Shareholders and Partners,

2023 marked a pivotal year for Almirall: we are making significant progress towards our ambition of becoming a global leader in medical dermatology. Our strong performance, the continued investment in our dermatology pipeline, and the evolution of our company culture set us up for sustained success. We have also demonstrated our commitment to addressing significant unmet needs in dermatology and to improving patient outcomes.

Almost a decade ago, we took the strategic decision to focus on medical dermatology. Our progress towards achieving our ambition to become a leader in this area is clearly visible today. We now have a broad portfolio of over 50 products, which utilize a range of modalities to deliver against key dermatological diseases. The advancement of our R&D pipeline is another hallmark of strengthening our leadership position, and it will enable us to help even more patients and dermatologists in the future.

We successfully delivered key launches in 2023, and an important milestone in 2023 was obtaining the European approval of EBGLYSS® (lebrikizumab), our new biological treatment for moderate-to-severe atopic dermatitis. Making it available to patients in Germany just one week after approval is testament to our dedication to bringing impactful innovations to patients. With a compelling benefit profile and a convenient dosing regime, this biological treatment represents a step change and is set to transform the treatment paradigm for atopic dermatitis, fundamentally transforming patients' lives. Therefore, we are working on expanding its availability beyond the initial launch in Germany and introducing it to other European countries in 2024.

Our other biologic, Ilumetri®, for the treatment of moderate-to-severe plaque psoriasis, continues to grow significantly across Europe –achieving +34% in sales compared to 2022. Its favorable profile has led to positive feedback from many dermatologists and patients since its launch. We expect combined peak sales of around \$700 MM for both of our biological treatments in dermatology, an increase of more than five-fold compared to our existing franchises today.

Significant unmet needs in dermatology continue to exist, yet breakthroughs in science and product innovation offer us an exceptional opportunity for us to develop further innovative medicines that can truly make a difference to people's lives. Our investment in R&D - more than 12% of our Net Sales in 2023- allows us to create new promising assets through in-house research, game-changing collaborations, and licensing deals.

In 2023, our strategic partnership with EpimAb Biotherapeutics to develop bispecific antibodies and our collaboration with Absci to harness AI for developing novel treatments are strong examples for our commitment to pushing the boundaries of medical dermatology.

Our multi-target alliance with etherna to develop mRNA-based therapies for severe skin diseases is an example of our commitment to innovating at the forefront of science and technology. It will also add a new modality to our already broad portfolio, which includes topicals, small molecules, and biologicals. A core part of our strategy is to identify and develop the optimal modality for every dermatological disease we focus on.

Two other pipeline assets, the anti-IL-1RAP and the anti-IL-2 fusion mutein, are promising candidates in our quest to provide impactful technology solutions to treat chronic skin diseases that often represent a significant burden for their sufferers.

In addition to our late-stage pipeline, we are actively progressing nine programmes in the discovery phase and three programmes in the early to mid-development stages. These include approaches to address high prevalence conditions, such as immune-mediated inflammatory diseases, such as atopic dermatitis, HS, alopecia areata, vitiligo, psoriasis, and non-melanoma skin cancer. We are also looking to innovate in the area of actinic keratosis to further build on our already strong presence with Klisyri®, Solaraze® and Actikerall®.

We are also dedicated to finding innovative solutions for some of the over 1,000 rare dermatology diseases, as more than 90 percent of these currently have no available treatments. Innovative medicines will have a significant impact helping people living with skin conditions. The long-term view we have on our business and our contributions to dermatology and society are closely linked to our commitment to sustainability and environmental responsibility.

2023 has been an important milestone in our long-term sustainability roadmap, and it has set solid foundations for the development of our new 2030 Sustainability Strategy that aims to have a greater impact on our planet, our people, our patients and our partners.

Our leadership in Europe, the broad and impactful portfolio of dermatology products that span a range of modalities and diseases, our financial strength, coupled with our deep skin expertise and passion for dermatology, are the foundation for expanding our leadership further, in Europe and other regions.

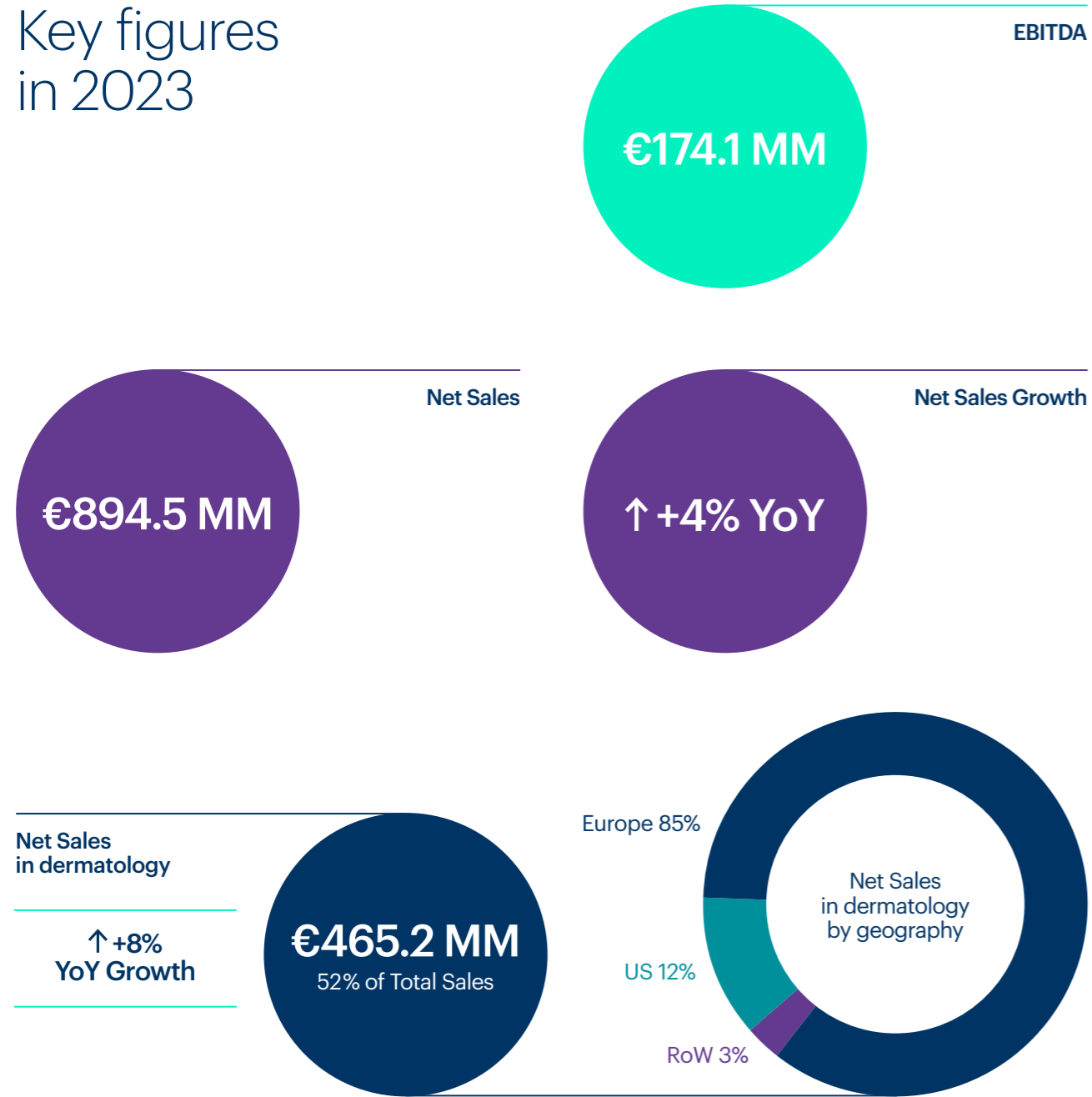
In 2024, the 80th anniversary of our company, we will continue to dedicate our talent and efforts to helping even more patients in medical dermatology. And we are doing this by further building our corporate culture that encourages ingenuity and accountability, enabling our teams to be confident in their ability to make a difference. I am excited about Almirall's future which we dedicate to our close partnership with patients and dermatologists to transform the lives of those living with skin diseases.

We appreciate your trust in our exciting journey and are grateful for your ongoing support.

Sincerely,

**Carlos Gallardo Piqué,**  
Chairman and CEO

## Key figures in 2023



## Almirall global presence

Countries with direct presence	Total employees	Country presence
18	1,904	102



## Patients at the core

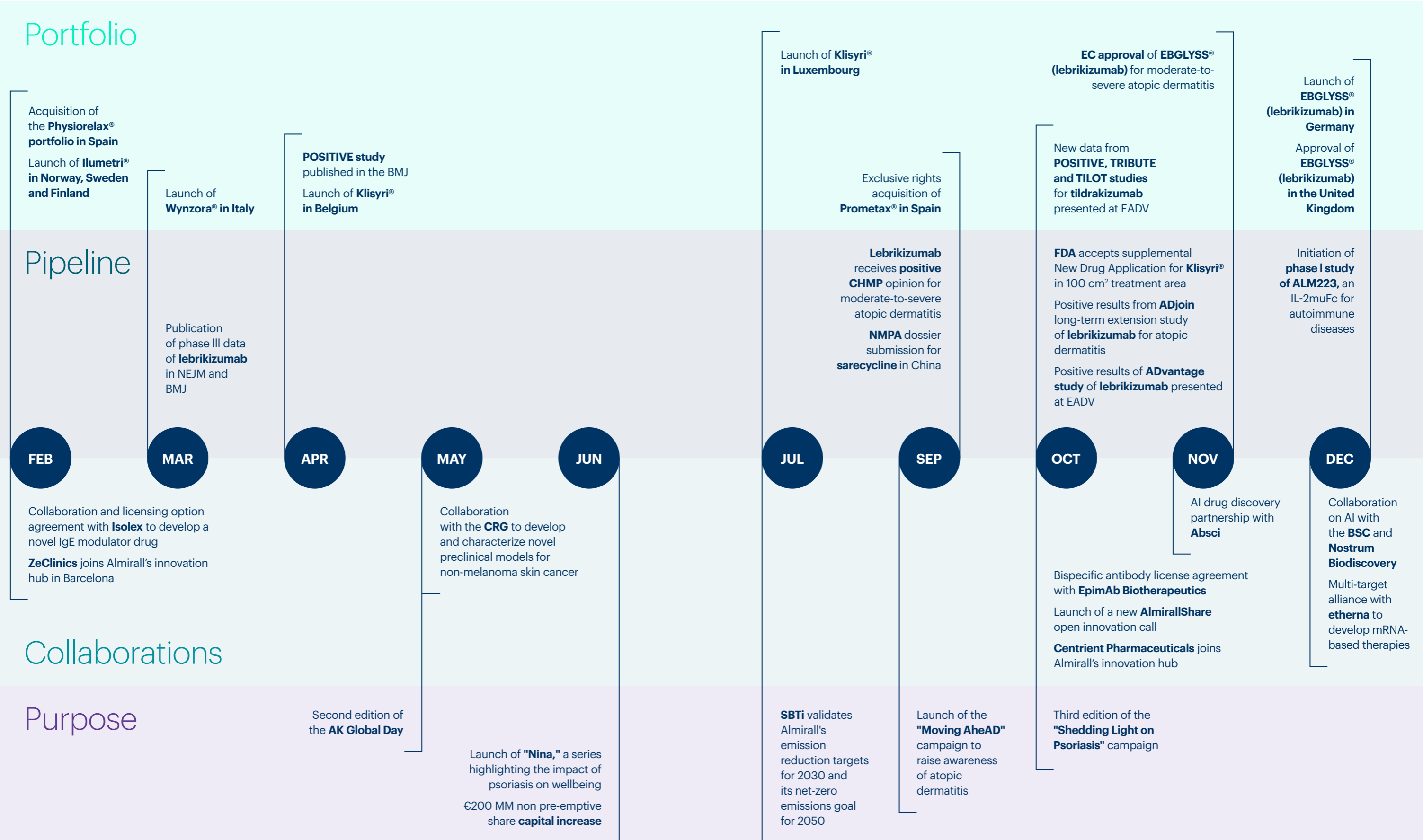
Number of products	Dermatology products	Patients we have helped with our key dermatology products <sup>1</sup>
143	51	628,181

## Driven by innovation

Investment of Net Sales in R&D	Current projects in the pipeline	Current collaborations and partnerships in R&D
12.4%	15	23

<sup>1</sup> The total number includes Klisyri® (tirbanibulin), Ilumetri® (tildrakizumab), Wynzora® (calcipotriol/betamethasone) and Seysara (sarecycline) in 2023.

# Major milestones in 2023



# Our purpose

## Patients at the core

Making a difference to people with skin diseases is at the heart of Almirall's mission. We strive to provide effective treatments that improve their health and quality of life. Understanding patients and their needs is the basis of our focus on delivering effective and impactful treatments –from scientific innovation and development, to product marketing. Our innovative medicines are designed to effectively address skin conditions which often have a profound impact on people's emotional wellbeing and social life. We also work on driving greater awareness of skin diseases to reduce the stigma that is often associated with these conditions.



Alicia, Vicente, Anto and Karina.  
Living with atopic dermatitis and psoriasis.  
In collaboration with Acción Psoriasis and  
with the Spanish Association of People  
Affected by Atopic Dermatitis.

## Awareness campaigns

At Almirall, we pursue our purpose of transforming patients' lives with a holistic approach to treating skin diseases. We go beyond treating physical symptoms, working to deeply understand the **impact of skin diseases on the emotional health and wellbeing of patients and their families**. One part of our mission is to raise awareness about skin diseases through engaging, relevant, and impactful methods for those affected. **In 2023, we created a number of initiatives to improve disease awareness in the general public, including:**

### Atopic dermatitis

On September 14th, World Atopic Eczema Day, we initiated the **"MovingAheAD"** campaign. We launched the interactive Atopic Museum, a virtual space debunking myths about atopic dermatitis in an accessible and engaging way. Additionally, we conducted a social media campaign with local influencers across Europe.

### Psoriasis

In May 2023, we launched our campaign **"Nina,"** a groundbreaking series backed by the **IFPA**, our trusted partner dedicated to educating about the severe impact of psoriasis on patients' wellbeing. The series was widely shared in various European countries, complemented by a social media campaign with local influencers. In October, we continued our support of IFPA's World Psoriasis Day, which was themed "Access for All," advocating for tailored treatments for patients.

### Actinic keratosis

Recognizing the second annual Global AK Day on May 24th, we created an online awareness campaign with support from the leading skin cancer awareness group, **Euromelanoma**. The campaign aimed to raise awareness of actinic keratosis, urging individuals with extensive UV exposure to recognize AK lesions as early warning signs. A **survey** launched during the campaign by Almirall highlighted the limited awareness of actinic keratosis in the general public. It demonstrated that 85% of people are unaware of AK,<sup>1</sup> despite it being the most common pre-cancerous skin condition.<sup>2</sup>

## Advancing medical dermatology

Throughout 2023, our engagement at international dermatology congresses facilitated the presentation of our scientific work, learning from peers, and networking with healthcare professionals and pharmaceutical colleagues. We presented **145 publications at important events** like the European Academy of Dermatology and Venereology (EADV), the World Congress of Dermatology (WCD), Fall Clinical, the Revolutionizing Atopic Dermatitis (RAD) Conference and the European Association of Dermato-Oncology (EADO). Highlights include:

### EADV, Fall Clinical, WCD, RAD

We presented key findings from **lebrikizumab phase III pivotal studies** (ADvantage, ADvocate 1 & 2, ADjoin, ADhere).

### EADV & WCD

We highlighted the results of the ground-breaking **POSITIVE study**, which assesses the wellbeing of people suffering from moderate-to-severe psoriasis treated with tildrakizumab.

One of our key activities to help advance the knowledge of skin biology and skin diseases is to **host our own annual global dermatology meetings**. At these events that attract a high number of leading dermatologists and other experts, we provide a platform to highlight scientific and dermatological topics of interest, advances in science and innovation, and a forum for scientific exchange. **Notable moments from 2023 include:**

### Skin Academy

The 14th edition of **Almirall's flagship education forum**, the Skin Academy, was held in Barcelona under the leadership of **Prof. Diamant Thaçi** and **Dr. Susana Puig**. It brought together more than 500 physicians from 15 countries. With the theme "Applying the latest insights in dermatology to clinical practice," **Prof. Mark Lebhowl** inaugurated the event, sharing invaluable insights from his distinguished career. A total of 16 lectures and 3 panels helped experts connect and exchange their knowledge.

### Inmunoskin

Since 2022, **our medical meeting targeting immune-mediated skin conditions** has attracted dermatology experts from across Europe. The second edition saw over 200 dermatologists engage in a comprehensive 2-day training programme chaired by **Dr. Andreas Pinter** and a panel of 14 high-level speakers, covering conditions like psoriasis, atopic dermatitis, vitiligo, and hidradenitis suppurativa.

## Engagement with patient advocacy groups

In 2023, our commitment to patient advocacy further intensified as we engaged in additional strategic partnerships with prominent organizations. Our alliance with the **International Federation of Psoriatic Associations (IFPA)** supported their efforts in advancing the global psoriasis community, which connects over 60 million people affected by the disease.

We also supported **GlobalSkin**, a global alliance connecting over 235 dermatology patient organizations, in their efforts to advocate for patient-centric healthcare. Our engagement, notably at the GlobalSkin Conference 2023, supported the Atopic Eczema Community by helping to amplify their voices. Additionally, we sponsored **EUROPSO's** innovative PSO Podcasts, an initiative that sheds light on the psycho-social effects of psoriasis while further educating on the significance of wellbeing for patients and their families.

### Germany

In Germany, we supported the educational and awareness campaigns of patient organizations representing people with chronic skin and autoimmune diseases or allergies. We collaborated with **Deutscher Neurodermitis Bund e.V. (DNB)** to disseminate educational information to patients and **Deutscher Allergie- und Asthmabund (DAAB)** to co-create a patient brochure. We also supported the patient organization **Netzwerk Autoimmunerkrankter (NIK e.V.)** along with **Derma2go**, the leading expert in digital dermatology, with their campaign "Skin Week," which is dedicated to psoriasis and atopic dermatitis.

### Spain

Since 2019, we have collaborated with the patient association **Acción Psoriasis** on the "Healthy Habits Project". This initiative aims to understand the habits of people living with psoriasis, focusing on diet, physical activity, and emotional wellbeing, to address the need for guidance and support. After having launched surveys on dietary habits and mental health, in 2023 we launched a survey on physical exercise to help provide patients with tailored solutions that meet their needs, and ultimately improve their quality of life.

For Multiple Sclerosis (MS), we partnered with **regional MS patient associations** to run solidarity campaigns, providing support and visibility to more than 9,000 MS families. We also participated in regional campaigns for World and National Multiple Sclerosis Day, conducted workshops to teach patients how to manage their symptoms over time, and launched the initiative "Cuéntalo" with the **FEM (Multiple Sclerosis Federation)** to give voice and empowerment to MS patients.

On World Atopic Dermatitis Day, we partnered with **AADA (Asociación de Afectados por la Dermatitis Atópica)**, providing them support on a disease awareness video and integrating the association into an internal awareness and CSR initiative, "YouFeelWell."

### Italy

Almirall supports the **DERMA-POINT portal**, which is designed to inform, educate and support patients in managing and understanding PSO, AD, and AK. The portal also runs digital awareness campaigns and offers free skin screening programmes with **APIAFCO (Associazione Psoriasici Italiani Amici della Fondazione Corazza)** serving as its patron. Additionally, we provided support to **l'ADIPSO (Associazione per la Difesa degli Psoriasici)** to organize a virtual World Psoriasis Day.

### United Kingdom

As part of National Eczema Week, we supported the patient organization **National Eczema Society (NES)** to produce podcasts for patients. These vividly conveyed the impact of atopic dermatitis (AD) on people's lives and helped listeners to understand the condition from a patient's perspective through sharing real-life experiences.

Another initiative developed with the NES is the "Patient Forum," designed to embrace diverse patient experiences. It aims to amplify patient perspectives, address emotional challenges and wellbeing concerns, and ensure a holistic approach to their atopic dermatitis journey.

### Denmark

Almirall provided support to the patient organization **Atopisk Eksem Forening**, which aims to raise awareness and shorten the time for dermatological treatment referrals. This included a meeting organized in the Danish national parliament. Almirall also provided financial support to raise awareness about AD by targeting patients, health professionals, and parents, utilizing Prof. Agner's new book on atopic dermatitis.

### Sweden and Norway

Almirall conducted surveys in partnership with **Psoriasisförbundet**, the psoriasis patient organization in Sweden, and **Psoriasis og Eksem Forbundet**, the Norwegian patient organization for psoriasis and atopic dermatitis, which concentrate on patients' quality of life, wellbeing and treatment satisfaction. Their objective is to gather wellbeing data from Swedish and Norwegian psoriasis patients, in order to heighten awareness about the importance of wellbeing among patients, dermatologists, and within the political community.

Additionally, Almirall supported a conference organized by the Swedish regional patient organization, **Psoriasisforeningen Halland**. The conference sought to spotlight the challenges and unmet needs of psoriatic patients and to engage regional politicians in discussions about the future of patient care.

### France

In France, we support a range of patient associations. In 2023, we collaborated with the **France Psoriasis Association** on World Psoriasis Day by organizing a round table with healthcare professionals, as well as representatives of the patient association. These activities emphasized the significance of psychological factors in the wellbeing of patients.

We also supported the **French Eczema Association**, which fights for better knowledge of atopic dermatitis, by conducting patient surveys on care trajectories and the quality of care perception in France in regard to this disease.

Lastly, we endorsed a patient and digital health event, providing a platform to over twenty speakers engaging with industrial and academic institutions, healthcare professionals, ministerial delegates, and patient associations, to foster discussions regarding the potential of digital tools to enhance dermatology.

### The Netherlands

We sponsored the **National Eczema Institutional Project (NCEP)**, which brings together all stakeholders within atopic dermatitis care. The goal was to provide information, training and tools for both patients and healthcare professionals, making resources readily accessible, widely disseminated, and effectively implemented. This successful approach was built on the close collaboration with patient associations and all stakeholders involved in the direct or indirect provision of care. As a result, the project delivered information and support tools that could be used nationwide, in line with Almirall's commitment to support patient access to education, care, and HCPs.

### The United States

In the United States, we partnered with **The Skin Cancer Foundation**, an organization dedicated to equipping individuals with resources for skin cancer prevention, detection, and treatment. For the second consecutive year, we contributed to them through our "YouFeelWell" wellness challenge.



Karina, living with psoriasis.

<sup>1</sup> Almirall. 85% of people unaware of actinic keratosis, the most common pre-cancerous skin condition. Available at: <https://www.almirall.com/newsroom/news/85-of-people-unaware-of-actinic-keratosis-the-most-common-pre-cancerous-skin-condition>.

<sup>2</sup> Skin Cancer Foundation. Actinic Keratosis Overview. Available at: [https://www.skincancer.org/skin-cancer-information/actinic-keratosis/#:~:text=Actinic%20keratosis%20\(AK\)%20is%20the,to%20ultraviolet%20\(UV\)%20radiation](https://www.skincancer.org/skin-cancer-information/actinic-keratosis/#:~:text=Actinic%20keratosis%20(AK)%20is%20the,to%20ultraviolet%20(UV)%20radiation).



# Our focus

## Addressing key diseases in dermatology

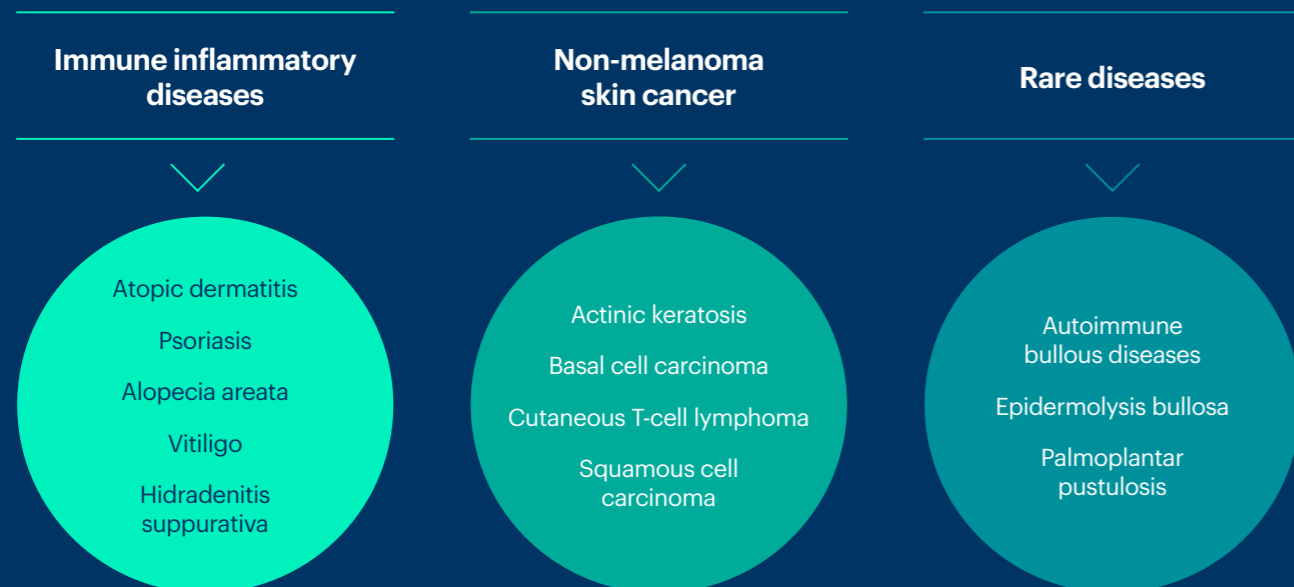
Our commitment to dermatology is grounded in our deep understanding of skin biology and its associated diseases. Our primary focus is on patients with skin conditions, who we feel deeply responsible for, and whose needs we are working to address. By closely collaborating with the dermatology community, we build on the insights we gather from both medical professionals and patients. This kind of collaboration strengthens our dedication to becoming a global leader in medical dermatology.

We currently focus on three main disease categories: immune inflammatory diseases, non-melanoma skin cancer, and rare diseases. Our immune inflammatory disease portfolio includes cutting-edge franchises for atopic dermatitis and psoriasis. In non-melanoma skin cancer, our technologies address conditions like

actinic keratosis. For rare diseases, we are committed to developing new solutions for some of the over 1,000 rare dermatological conditions, particularly as more than 90 percent lack existing treatments. This includes tackling challenging conditions such as autoimmune bullous diseases, palmoplantar pustulosis, and ichthyosis.

We prioritize pioneering scientific research and forming strategic partnerships with leading global experts in areas that help us to deliver better treatments. Our contribution includes developing novel solutions across a range of product modalities, including a new generation of biologics tailored to individual patient needs. Our approach goes beyond treating physical symptoms; we also strive to enhance the person's overall wellbeing and mental health. This holistic focus helps improve the lives of patients, their families, and communities.

## Our therapeutic focus



## Immune inflammatory diseases

### Atopic dermatitis

Atopic dermatitis (AD), or atopic eczema, is a **non-contagious, chronic inflammatory disease characterized by recurrent skin inflammation**, often associated with intense pruritus or itching. Beyond physical symptoms such as dryness, itchiness, redness, and inflammation, this condition significantly impacts emotional wellbeing and disrupts the academic, social, and professional lives of those affected.<sup>1</sup>

With an estimated prevalence of up to 4.4% among adults in the EU, the incidence of AD has increased in recent decades, with approximately 20-30% of patients having moderate-to-severe disease.<sup>2,3,4</sup>

### EBGLYSS® (lebrikizumab)

EBGLYSS® (lebrikizumab) is a **biologic treatment** specially developed to target the protein IL-13 with high precision and affinity, selectively inhibiting its downstream signalling pathway with high potency.<sup>5,6,7,8</sup> In November 2023, **the European Commission (EC) approved EBGLYSS® (lebrikizumab) 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 approval is based on the results from the pivotal phase III studies **ADvocate 1**, **ADvocate 2**, evaluating lebrikizumab as monotherapy, and **ADhere**, assessing lebrikizumab in combination with topical corticosteroids (TCS), in adult and adolescent patients with moderate-to-severe atopic dermatitis. During these studies, lebrikizumab demonstrated clinical efficacy in monotherapy at week 16,<sup>9</sup> reducing disease extent and severity by at least 75% in nearly 6 out of 10 patients, while in combination with topical corticosteroids (TCS),<sup>10</sup> these results were achieved in nearly 7 out of 10 patients. In addition, almost 80% of patients who responded to treatment at week 16\* and continued treatment both in monotherapy and in combination with TCS for two years, experienced sustained skin clearing, itch relief, and reduced disease severity with monthly maintenance dosing.<sup>11</sup>

The phase III clinical development programme also assessed lebrikizumab's safety. Findings show most adverse events were mild or moderate and did not lead to discontinuation of treatment. The most frequent adverse reactions were conjunctivitis, injection site reactions, allergic conjunctivitis, and dry eyes.<sup>12</sup>

Lebrikizumab represents a significant step forward for patients with moderate-to-severe AD not controlled with topical therapy. This is thanks to its **selective mechanism of action**,<sup>6</sup> **proven short and long-term efficacy and safety demonstrated for up to 2 years**,<sup>9,10,13</sup> and a monthly maintenance dosing for all patients.<sup>11</sup>

Almirall has licensed the rights to develop and commercialize lebrikizumab for the treatment of dermatology indications, including atopic dermatitis, in Europe, while Eli Lilly and Company has exclusive rights for the further development and commercialization of the product in the United States and the rest of the world (except Europe). In December 2023, the commercial launch began in Germany, with expansion to more European countries planned for 2024.

\*Treatment responders were defined as patients who achieved a 75% reduction in the Eczema Area and Severity Index from baseline (EASI-75) or an EASI 0 or 1 ("cleared" or "almost cleared") with at least a 2-point improvement and no need for rescue medication at week 16.

### Cordran® Tape (flurandrenolide)

Cordran® Tape (flurandrenolide) is a **topical corticosteroid treatment** prescribed to reduce the itching, redness and swelling which may occur with corticosteroid-responsive dermatosis, including AD. Cordran® Tape is primarily effective because of its anti-inflammatory, antipruritic and vasoconstrictive actions. Almirall commercializes this product in the United States and Japan. In the United States, Cordran® Tape (flurandrenolide) is commercialized as the only corticosteroid available in a tape form.

### Psoriasis

Psoriasis, impacting an estimated **60 million individuals globally**,<sup>14</sup> is a chronic, autoimmune skin disorder characterized by inflammation. The condition manifests through reddish, scaly patches, frequently appearing on the elbows, knees, scalp, and lower back but it can also affect other skin areas, including nails. Physical symptoms of psoriasis are often painful and disfiguring, having a broad impact on patients' lives and mental health, with clinical depression diagnosed in one out of every ten psoriasis patients.<sup>15</sup> Such profound effects on the quality of life necessitate diverse treatment strategies. Almirall, unique among European biopharmaceutical companies, addresses this need by offering a comprehensive range of treatments, encompassing products from topical solutions to oral systemics and biologics, catering to the full spectrum of the condition.

### Ilumetri® (tildrakizumab)

Ilumetri® (tildrakizumab) is a humanized monoclonal antibody that targets the p19 subunit of interleukin-23 (IL-23) and inhibits the release of proinflammatory cytokines and chemokines with limited impact on the rest of the immune system. It is indicated for the treatment of adults with moderate-to-severe plaque psoriasis who are candidates for systemic therapy.

At the 32<sup>nd</sup> EADV congress in 2023, Almirall presented the results from POSITIVE, a Real-World Evidence study that assessed the wellbeing of people suffering from psoriasis using the WHO-5 questionnaire. The study found that psoriasis significantly impacts wellbeing, similar to the effects caused by other diseases such as breast cancer.<sup>16,17</sup> The first interim results from the study at 28 weeks showed significant improvement in the wellbeing of psoriasis patients treated with tildrakizumab, reaching levels comparable to the average wellbeing of the European population. The study also reinforced the effectiveness and safety of tildrakizumab in daily clinical practice.

Ilumetri® had a strong sales performance in 2023, achieving around 34% sales increase year-on-year and helping more than 17,000 patients during that year.<sup>18</sup> Growth was boosted by new country launches in Norway, Iceland, Sweden, and Finland; plus, the increase of sales in Germany, which accounts for almost half of total product sales. This growth trend is expected to continue throughout 2024.

### Wynzora® cream (calcipotriol/betamethasone)

Wynzora® cream is a **once-daily topical treatment for adults with mild-to-moderate plaque psoriasis, including the scalp.**<sup>19</sup> Wynzora® cream is based on PAD Technology, which formulates an aqueous cream that is less greasy than a CAL/BDP gel.<sup>20</sup> It offers high efficacy, a favourable safety profile with a fast onset of action within one week, and improved patient acceptability compared to CAL/BDP gel.<sup>20,21</sup> An indirect comparison revealed equivalent efficacy and quality of life improvement, with even higher patient satisfaction than CAL/BDP foam.<sup>22</sup>

Wynzora® is authorized in France, the UK, Spain, the Czech Republic, Denmark, Norway, Sweden, Finland, Germany, Portugal, Italy, Ireland, the Netherlands, and Austria under a different tradename: Winxory®. Wynzora® helped more than 170,000 patients during 2023.<sup>23</sup>

### Skilarence® (dimethyl fumarate)

Skilarence® (dimethyl fumarate) is an **oral medicine for treating adults with moderate to severe plaque psoriasis.** It is indicated as a first-line treatment and long-term maintenance therapy. Notably, it is also the first and only European Commission-approved fumaric acid ester (FAE) for the treatment of adults with psoriasis in need of systemic medicinal therapy. Commercialized in 18 European countries and South Korea, this treatment is widely accessible and has proven highly successful.

## Non-melanoma skin cancer

### Actinic keratosis

Actinic keratosis (AK), characterized by rough, scaly skin lesions, is a common diagnosis in dermatology. These lesions typically develop on sun-exposed areas of the skin, such as the face, ears, lips, balding scalp, forearms, backs of hands, and lower legs. As a chronic and recurrent condition, **AK increases the risk of suffering squamous cell carcinoma (SCC)**, which is the second most common type of skin cancer.<sup>24</sup> Early detection and treatment of AK lesions are crucial in mitigating the risk of developing SCC in due course.

### Klisyri® (tirbanibulin)

Klisyri® (tirbanibulin) is an **innovative topical treatment** with a selective antiproliferative mechanism of action. It represents a significant step forward in the treatment of AK due to its short treatment protocol (a once-daily application for 5 consecutive days), proven efficacy, safety profile, and good tolerability results. Klisyri® received a recommendation in the German AK treatment guidelines, published in 2023.

In the United States, where AK is the second most common dermatologist diagnosis,<sup>25</sup> Klisyri® received a strong recommendation in the Journal of the American Academy of Dermatology for a high certainty of evidence. Also in the US, Klisyri® phase I and phase III studies were completed in 2023 to apply for its use in large areas of the skin (100 cm<sup>2</sup>). Consequently, a request to extend the area of treatment has been submitted to the FDA, with approval expected mid-2024.

Klisyri® is already commercialized in the United States, Germany, the United Kingdom, Switzerland, Austria, the Netherlands, Italy, Spain, Ireland, Denmark, and Belgium. Since its launch, around 400,000 patients have benefited from the treatment with Klisyri®.<sup>26</sup>

### Actikerall® (fluorouracil/salicylic acid)

Actikerall® is a **lesion-directed topical** for the treatment of hyperkeratotic actinic keratosis. Easy to use (applied locally once daily), it is a highly effective treatment for mild-to-moderate AK. The active ingredients combine 0.5% fluorouracil, a cytostatic agent that inhibits cell growth, and 10% salicylic acid.

### Solaraze® (diclofenac sodium)

A **nonsteroidal anti-inflammatory topical treatment**, its active ingredients are diclofenac (3%) and hyaluronic acid (10%). Used to treat AK lesions and adjacent sun-damaged skin, it reduces angiogenesis and cellular proliferation. Known for its high efficacy and good tolerability profile in long-term treatment, it is especially suitable for patients who have received organ transplants. Solaraze® has now been marketed in over 10 European countries, as well as Australia and is the leader in Spain and Italy with a market share above 50%.

## Other skin diseases

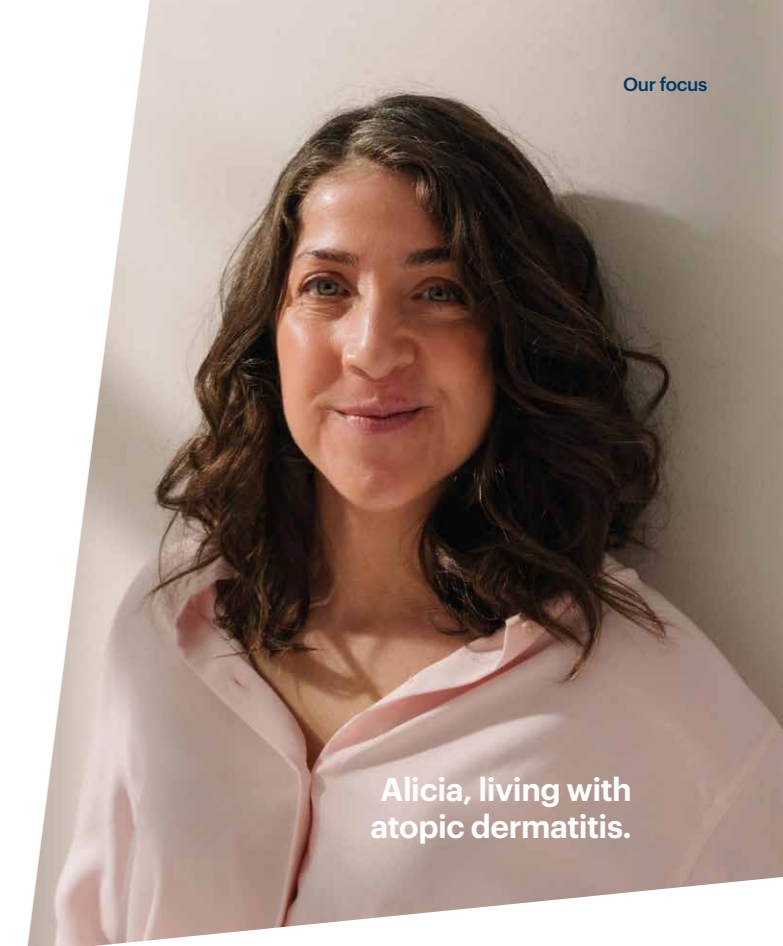
### Acne

Acne, **one of the most prevalent inflammatory dermatoses treated globally**, affects an estimated 9.4% of the world population.<sup>27</sup> This condition, causing inflammatory and non-inflammatory lesions, mainly affects the face, upper arms, trunk, and back. While more common in adolescents and young adults, especially males, it is not limited to these age groups. Studies suggest that 35%-90% of adolescents experience acne.<sup>28</sup> Its complex pathophysiology involves a combination of factors: hormonally induced sebum production, abnormal keratinization within the pilosebaceous duct, and an immune response. Its impact goes beyond physical symptoms, increasing depressive symptoms and diminishing self-confidence and self-worth.<sup>29</sup>

### Seysara® (sarecycline)

Seysara® (sarecycline) is a first-in-class tetracycline-derived **oral antibiotic for the treatment of inflammatory lesions of moderate-to-severe non-nodular acne vulgaris.** At the end of 2023, Seysara® (sarecycline) was the most prescribed branded oral antibiotic for treating acne in the United States.

In addition to its presence in the United States market, Almirall's product strategy includes future expansion to China. The phase III clinical trial conducted in this country for sarecycline met primary and key secondary endpoints, and the NDA submission to the Chinese Health Authorities was completed in September 2023.



Alicia, living with atopic dermatitis.

### Onychomycosis

Onychomycosis, or nail fungus, is **the leading cause of nail infections**, responsible for nearly half of all nail disorder consultations.<sup>30</sup> More common in males and known to increase with age in both genders,<sup>28,31</sup> it is initially characterized by white, yellow, or black spots at the nail's edge or base near the cuticle, encompassing the entire nail as it progresses. This contagious disease can infect other nails or people through contact with contaminated surfaces, causing significant mental discomfort due to its persistent nature.

### Ciclopoli® nail lacquer franchise (ciclopirox)

Ciclopoli® is a **once-daily topical treatment indicated for mild-to-moderate fungal infections of the nails.**<sup>32</sup> It is a water-soluble nail lacquer that contains the active ingredient, ciclopirox 8%, and hydroxypropyl chitosan (HCPH), a technology that effectively delivers ciclopirox straight to the affected part of the nail.<sup>33,34</sup> This formulation allows rapid penetration of the active ingredient<sup>35</sup> into the nail and does not require nail filing, thereby greatly improving patient compliance.<sup>36</sup>

Ciclopoli® is marketed worldwide under different trade-names: Ony-Tec®, Kitonail®, Niogermox®, Niogermos®, Myconail®, Polinail®, Privex®, Rejuvenail® and Fulcare®. In 2023, the Ciclopoli® franchise remained one of Almirall's flagships in our dermatology portfolio, with approximately €45 MM in sales.

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## Key products in other areas

Our mission is to help improve patients' lives through the products and technologies of our portfolio, addressing key needs of our patients across a range of therapy areas. While we aim to lead in dermatology, our diverse portfolio also supports patients in other disease areas, enabling us to address healthcare needs beyond dermatology.

### Sativex® franchise (THC:CBD)

This product is a **cannabis-based medicine containing tetrahydrocannabinol (THC) and cannabidiol (CBD)**. It is indicated for the treatment of resistant multiple sclerosis spasticity and associated cramps, pain, mobility impairment, bladder dysfunction, and sleep disorders. Sativex® is an oral sublingual spray.

### Crestor® and Provisacor® (rosuvastatin)

Both trademarks contain the **active ingredient rosuvastatin**, a statin medication that works **by reducing the amount of cholesterol** made by the liver and therefore can help to reduce the risk of heart attacks or strokes. Both brands are effective treatments for high blood cholesterol, LDL cholesterol, and triglyceride levels, often associated with low HDL cholesterol.

### Almax® (almagate)

Almax®, effective for heartburn and gastric acidity in adults and children over 12, addresses symptoms affecting over 40% of the population. Its active ingredient, almagate, neutralizes stomach acid for quick relief. Available in chewable tablets, powder, and liquid suspension.

### Ebastel® franchise (ebastine)

Marketed in over 30 countries worldwide, the ebastine family of antihistamines (Ebastel®, Kestin®, Kestine®, Evastel®, Estivan®) is a **once-daily, non-sedating, selective, and long-acting treatment** for allergic rhinitis (seasonal and perennial), chronic idiopathic urticaria, and allergy-related conjunctivitis. Benefits of this H1 receptor antagonist include good symptom relief, a positive safety and tolerability profile, lack of drowsiness, and all-day coverage.

### Efficib® (sitagliptin/metformin) and Tesavel® (sitagliptin)

Efficib® and Tesavel® are indicated as an adjunct to diet and exercise to **improve glycaemic control** in patients inadequately controlled on metformin alone or those already being treated with the combination of sitagliptin and metformin. They are also indicated in combination with a sulphonylurea (i.e., triple combination therapy) as an adjunct to diet and exercise in patients inadequately controlled on their maximal tolerated dose of metformin and a sulphonylurea.

### Prometax® (rivastigmine patches)

Prometax® is a daily transdermal medicated patch used to **alleviate Alzheimer's-related dementia symptoms**. This medication helps patients enjoy their daily lives without having to worry about regular medication; it is also highly beneficial for individuals who struggle with swallowing. Acquired by Almirall in 2023, it's marketed in Spain, where Alzheimer's is a leading dementia form with over 800,000 cases, increasing annually due to an ageing population.

### Physiorelax® franchise (Helenalin2)

Physiorelax® is a brand of **topical products of natural origin, that massage the muscles and ligaments**. The main ingredient is Helenalin2, which combines arnica, hypericum, harpagophytum and calendula. The brand portfolio includes a variety of products like Forte, Heat and Cold effects, and a CBD-based cream, catering to diverse user needs. Almirall acquired global rights in 2023, it is marketed in Spain.

# Strategic products of our portfolio

## Key dermatology products

### Ilumetri®

Germany  
Italy  
France  
Spain  
Switzerland  
Austria  
United Kingdom  
Belgium  
Poland  
Portugal  
Netherlands  
Czech Republic  
Romania  
Norway  
Slovakia  
Luxembourg  
Finland  
Denmark  
Sweden  
**Total Sales: €166.4 MM**

### Skilarence®

Germany  
Netherlands  
Italy  
United Kingdom  
Spain  
South Korea  
Monaco  
Greece  
Switzerland  
Austria  
Ireland  
Finland  
Sweden  
Norway  
Belgium  
Luxembourg  
Denmark  
**Total Sales: €23.4 MM**

### Wynzora®

Spain  
Germany  
Italy  
Austria  
United Kingdom  
Netherlands  
Denmark  
**Total Sales: €16.9 MM**

### Ciclopoli® franchise

Germany  
France  
Spain  
Romania  
Colombia  
Switzerland  
South Korea  
Italy  
Austria  
Australia  
Portugal  
Belgium  
Ecuador  
Norway  
Sweden  
New Zealand  
Chile  
Monaco  
Denmark  
Peru  
Bolivia  
Finland  
**Total Sales: €51.6 MM**

### Klisyri®

Germany  
United States  
Italy  
Switzerland  
Austria  
Spain  
United Kingdom  
Netherlands  
Belgium  
Luxembourg  
Denmark  
Ireland  
**Total Sales: €20.8 MM**

### Solaraze®

Spain  
United Kingdom  
Germany  
Italy  
Austria  
Portugal  
Switzerland  
Ireland  
France  
Australia  
Denmark  
Sweden  
Norway  
Luxembourg  
Iceland  
**Total Sales: €22.0 MM**

### Actikerall®

Germany  
Spain  
Italy  
United Kingdom  
Canada  
Austria  
Portugal  
Norway  
Sweden  
Switzerland  
Denmark  
Australia  
Finland  
**Total Sales: €5.5 MM**

### Decoderm® franchise

Germany  
Italy  
Austria  
United Kingdom  
Ivory Coast  
Switzerland  
Utd.Arab.Emir.  
**Total Sales: €32.7 MM**

### Seysara®

United States  
**Total Sales: €19.5 MM**

### Aczone®

United States  
**Total Sales: €5.1 MM**

### Cordran® Tape

United States  
Japan  
**Total Sales: €10.0 MM**

### Tazorac®

United States  
**Total Sales: €7.9 MM**

### Azelex®

United States  
**Total Sales: €9.5 MM**

### EBGLYSS®

Germany\*  
**Total Sales: €1.2 MM**

\*EBGLYSS® was launched in December 2023.

Almirall closed 2023 with a Net Sales growth of 4%, mainly driven by its European dermatology business.

## Other strategic products

### Ebaste!® franchise

Spain  
Italy  
China  
Sweden  
Portugal  
Germany  
Utd.Arab.Emir.  
Finland  
France  
South Korea  
Pakistan  
Brazil  
Japan  
Qatar  
Ivory Coast  
Turkey  
Greece  
Belgium  
Panama  
Norway  
Denmark  
Kuwait  
Iceland  
Estonia  
Lebanon  
Netherlands  
Cyprus  
Bahrain  
Luxembourg  
Lithuania  
Kenya  
Andorra  
**Total Sales: €62.9 MM**

### Efficib®/ Tesavel®

Spain  
**Total Sales: €23.2 MM**

### Crestor®

Spain  
**Total Sales: €44.0 MM**

### Sativex® franchise

Germany  
Spain  
Italy  
Switzerland  
Norway  
Belgium  
Austria  
Denmark  
Portugal  
Sweden  
Luxembourg  
Poland  
Finland  
Ireland  
Iceland  
**Total Sales: €36.4 MM**

### Almax®

Spain  
South Korea  
Ivory Coast  
Panama  
Andorra  
**Total Sales: €36.3 MM**

### Prometax®

Spain\*\*  
**Total Sales: €3.7 MM**

### Physiorelax® franchise

Spain\*\*\*  
**Total Sales: €3.8 MM**

\*\* Prometax® was acquired in September 2023.  
\*\*\* Physiorelax® was acquired in February 2023.

# Innovation



Employees at our R&D innovation hub in Barcelona.

## Milestones in 2023

### Advancing the impact of lebrikizumab

The European Commission (EC) **approved EBGLYSS® (lebrikizumab) in November** for the treatment of adult and adolescent patients (aged 12 years and older, with a body weight of at least 40 kg) with moderate-to-severe atopic dermatitis (AD).

Positive results from the **ADvantage** Phase IIIb study at 16 weeks were presented at the EADV Congress.

Data from the long-term extension study, **ADjoin**, covering up to two years, were presented in Autumn 2023 at the Fall Clinical Congress.

Initiation of **additional studies**: ADLong, ADvantage Germany extension, ADapt, ADmirable, ADorable1&2, and ADhope.

### Progressing our late-stage pipeline

**Tirbanibulin (actinic keratosis)**: Phase III clinical study for large field extension US completed. Supplementary NDA submitted to FDA in August. Launch expected in H2 2024 in the US.

**Sarecycline (acne)**: Phase III study for China met primary and secondary endpoints. NDA submission to Chinese Health Authorities in September.

**Efinaconazole (onychomycosis)**: Regulatory review ongoing, and expected approval in H2 2024.

### Building our early-stage pipeline

Licensing collaboration with **Isolex** to develop novel approaches for IgE-mediated diseases in February.

Licensing agreement with **EpimAb Biotherapeutics** to develop and commercialize bispecific antibodies using EpimAb's proprietary FIT-Ig® platform in October.

Start of phase I of **IL-2muFc Fusion protein (ALM223)** in December.

Phase I study of **anti-IL-1RAP (ALM27134)** with **Ichnos Sciences**.

### Partnerships with Academia

Collaboration with **CRG** (Center for Genomic Regulation) to develop and characterize novel preclinical models for non-melanoma skin cancer in June.

Collaboration with **Barcelona Supercomputing Centre and Nostrum Biodiscovery** project to seek new therapies through AI within the ARTIBAND project in December.

### Access to cutting-edge technology

Partnership with **Absci** to develop novel treatments for dermatological diseases using AI-enabled antibody discovery technology in November.

Multitarget alliance with **etherna** to develop mRNA-based therapies in medical dermatology in December.

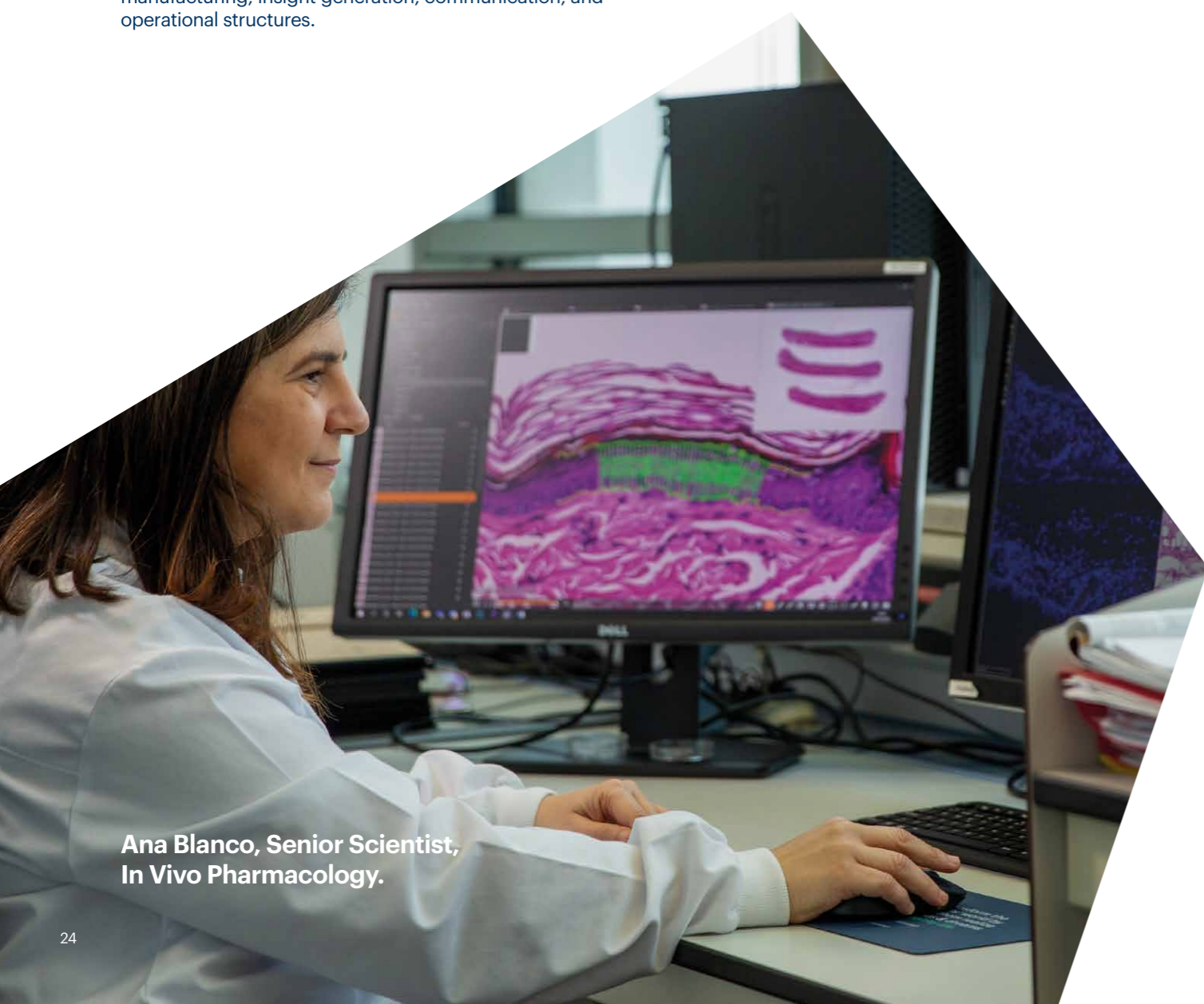
# Our focus on innovation

With decades of investment in cutting-edge science and innovation—equating to 12.4% of our sales in 2023—we are committed to furthering our capabilities into the future. Our collaborative mindset allows us to work closely with leading experts around the globe to innovate and develop novel technologies such as AI-based drug discovery, immunology, biological treatments, and mRNA, amongst others. From drug discovery to product development and commercialization, our holistic approach ensures the delivery of groundbreaking treatments through in-house efforts, external partnerships, and strategic licensing agreements.

We firmly believe that innovation is the cornerstone of our success, permeating not just our R&D efforts but also influencing novel approaches and technologies across our entire organizational ecosystem. This includes manufacturing, insight generation, communication, and operational structures.

## Our R&D Centre

Nestled in the vibrant biomedical science and healthcare innovation hub of Barcelona, our pharmaceutical R&D centre is exclusively dedicated to medical dermatology. Here, our team of leading scientists and innovation experts are advancing knowledge in skin science and identifying new dermatological treatment options across a range of technologies. During 2023, ZeClinics and Centrient joined Almirall's R&D facilities, creating a collaborative environment for our scientists and contributing to our ambition of becoming a scientific leader in medical dermatology.



Ana Blanco, Senior Scientist, In Vivo Pharmacology.

# Pipeline

We continue to advance research in immuno-inflammatory diseases such as atopic dermatitis and hidradenitis suppurativa. In addition, we are constantly developing our expertise in non-melanoma skin cancer, like actinic keratosis, basal cell carcinoma and squamous cell carcinoma, and we are exploring the field of rare dermatological diseases with high unmet needs.

**At Almirall, we have the capacity and experience to drive novel therapies through all phases of research and development up to their regulatory approval.** In addition to the above developments, we continue to strengthen our pipeline with new partnerships that will accelerate the discovery and development of new therapies.

## Building a strong pipeline

Project	Indication	Expected launch	Preclinical phase	Phase I	Phase II	Phase III	Under registration	Geography	Partner
Efinaconazole	Onychomycosis	2024	[Progress bar]					EU	KAKEN
Sarecycline	Acne	2024	[Progress bar]					China	PARATEK
Tirbanibulin (extended label)	Actinic keratosis	US 2024	[Progress bar]					US EU	Athenex
		EU 2026	[Progress bar]						
ALM401	Autoimmune dermatology	TBD	[Progress bar]					Worldwide	novo nordisk
ALM27134	Autoimmune dermatology	TBD	[Progress bar]					Worldwide	...ichnos...
ALM223 (early stage)	Autoimmune dermatology	TBD	[Progress bar]					Worldwide*	Simcere
ALM412	Rare dermatological diseases	TBD	[Progress bar]					Worldwide	Eloxx

\* ex-Greater China

# Collaborations and partnerships

At Almirall, we establish meaningful collaborations with scientists, universities, public and private institutions, hospitals, and biotech companies to strengthen our research capabilities, expand our pipeline and help achieve our goals. This commitment to cooperation is forged through initiatives such as AlmirallShare, our open innovation platform, and Almirall SHINE, a science-driven initiative dedicated to consolidating an academic research collaboration network with centres of excellence in dermatology. This allows the company to share efforts, resources, and risks to discover innovative treatments in the field of medical dermatology.

Academic	Assets		Technology platforms
<p><b>Hospital de la Santa Creu i Sant Pau</b> Atopic dermatitis</p> <p><b>BIOMAP IMI</b> Inflammatory skin diseases</p> <p><b>University of Dundee</b> Severe skin diseases</p> <p><b>FACILITATE</b> Data management</p> <p><b>IRB Barcelona</b> Severe skin diseases</p> <p><b>University of Michigan</b> Hidradenitis suppurativa</p> <p><b>Inserm</b> Vitiligo</p>	<p><b>Ichnos Sciences</b> ALM27134 Autoimmune diseases</p> <p><b>Kaken Pharmaceutical</b> Efinaconazole Onychomycosis</p> <p><b>Eli Lilly and Company</b> EBGLYSS® (lebrikizumab) Atopic dermatitis</p> <p><b>Sun Pharma</b> Ilumetri® (tildrakizumab) Psoriasis</p>	<p><b>Athenex</b> Klisyri® (tirbanibulin) Actinic keratosis</p> <p><b>MC2 Therapeutics</b> Wynzora® (CAL/BDP cream) Psoriasis</p> <p><b>Paratek</b> Seysara® (sarecycline) Acne</p> <p><b>Simcere</b> SIM0278 All indications</p>	<p><b>Evotec</b> Severe skin diseases</p> <p><b>Ablexis / AlivaMab Discovery Services</b> Antibody drug discovery and development</p>
<p><b>New collaborations signed in 2023</b> This year, we have entered into new research collaborations and partnerships with world-class institutions across all fields that can provide a new approach and vision for the areas in which we are present.</p> <p><b>Barcelona Supercomputing Centre and Nostrum Biodiscovery - ARTIBAND</b> This collaboration with the Barcelona Supercomputing Centre and Nostrum Biodiscovery, collectively named the ARTIBAND project, harnesses the potential of <b>generative artificial intelligence (AI) and machine learning to design novel modulators of protein-protein interactions</b>, laying the foundation for groundbreaking therapies in dermatology. Spanning three years and supported by the Ministry of Science and Innovation under the EU-funded Recovery, Transformation, and Resilience Plan, this project reflects our pursuit of advanced dermatological solutions.</p> <p><b>Centre for Genomic Regulation (CRG)</b> Almirall partnered with the Centre for Genomic Regulation (CRG) to <b>tackle non-melanoma skin cancer through innovative research</b>. This collaboration, part of Almirall's AlmirallShare platform, aims to develop novel preclinical models that drive the discovery and evaluation of new treatments, reinforcing AlmirallShare's mission to expedite dermatological advancements through impactful partnerships and open innovation.</p>	<p><b>Isolex</b> Partnering with Isolex, a pioneer in IgE-mediated disease therapies, we entered a significant collaboration and a licensing option agreement to develop an <b>innovative biotherapeutic treatment targeting Immunoglobulin E (IgE)</b>, a crucial factor in various allergic conditions such as chronic urticaria, atopic dermatitis, and food allergy, addressing a significant unmet medical need. The collaboration unites our profound expertise in medical dermatology with Isolex's specialized knowledge, further enhanced by technology co-developed by Combikine Biotechnology Ltd and Kings College London.</p>		<p><b>EpimAb</b> With a goal of <b>developing bispecific antibodies for up to three undisclosed target pairs</b>, EpimAb Biotherapeutics and Almirall entered into a license agreement. Under the terms of the agreement, Almirall gains exclusive global rights to utilize EpimAb's FIT-Ig® platform technology for bispecific antibody development.</p> <p><b>Absci</b> We joined forces with Absci Corporation to harness <b>generative AI for developing and commercializing novel therapeutics targeting chronic dermatological diseases</b>. This collaboration marks our first foray into de novo AI drug creation, leveraging Absci's 'zero-shot' generative AI and Integrated Drug Creation™ platform, aiming to deliver transformative medicines. This partnership is a significant milestone in AI-driven drug development.</p> <p><b>etherna</b> Together with etherna, we have established a strategic alliance to pioneer <b>mRNA-based therapies for serious skin conditions</b>, including non-melanoma skin cancer. While joint research efforts are planned, Almirall will lead the clinical and commercial stages.</p>

# Business

## Financial highlights

In 2023, we continued our progress towards leadership in medical dermatology driven by strong growth in the European Dermatology business. This performance was achieved by delivering against our key growth drivers and new launches, and led to the achievement of our 2023 guidance.

Strong operational performance, driven by the excellent momentum of the medical dermatology business in Europe, meant that we maintained the positive trend experienced in 2022. The continued sales growth in dermatological products across different regions in Europe was mainly attributed to the commercial

deployment of Klisyri® (tirbanibulin) and Wynzora® (calcipotriol/betamethasone) in new territories, along with the increase in sales of Ilumetri® (tildrakizumab) in various established countries. Based on the strong results in 2023, we made significant progress on our roadmap towards leadership in medical dermatology.



Anto, living with psoriasis.

### Total Revenue

**€898.8 MM**  
(+2.3% vs 2022)

### Normalized Net Income

**€15.6 MM**  
(-53.4% vs 2022)

### Net Sales

**€894.5 MM**  
(+3.6% vs 2022)

### Net Debt

**€28.5 MM**  
(€168.4 MM in 2022)

### EBITDA

**€174.1 MM**  
(-12.2% vs 2022)

### Cash Flow from Operating Activities

**€93.5 MM**  
(€155.1 MM in 2022)

### R&D Investment

**€111.0 MM**  
(12.4% of Net Sales)

### Cash Position

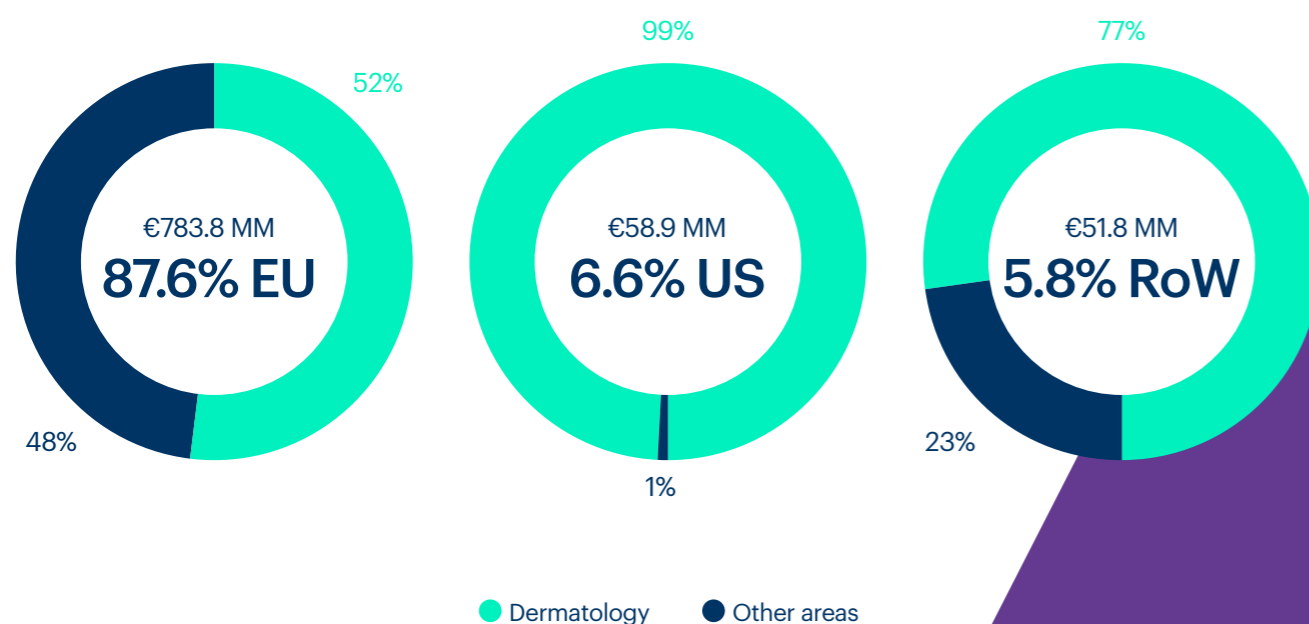
**€387.9 MM**  
(€248.8 MM in 2022)



## Breakdown of Net Sales

€ Million	FY 2023	FY 2022	% Chg YoY
<b>Europe</b>	783.8	732.7	7.0%
Dermatology	395.2	338.2	16.8%
General Medicine & OTC	388.6	394.5	(1.5%)
<b>US</b>	58.9	76.5	(23.0%)
Dermatology	58.1	74.9	(22.5%)
General Medicine	0.8	1.6	(49.0%)
<b>RoW</b>	51.8	54.0	(4.2%)
Dermatology	12.0	16.3	(26.7%)
General Medicine	39.8	37.7	5.6%
<b>Net Sales</b>	<b>894.5</b>	<b>863.2</b>	<b>3.6%</b>

## 2023 Net Sales by geography



## Financial outlook for 2024

2024 is a **pivotal year from a commercial perspective**. In addition to the launch of EBGLYSS® in various European territories (led by Germany, where it was launched in December 2023 and is expected to be the primary market for the product in 2024), we expect significant growth of the rest of the dermatology portfolio across Europe (primarily Ilumetri®, Wyzora®, and Klisyri®), along with recent acquisitions in Spain (Prometax® and the Physiorelax® portfolio).

In addition to maximizing our growth drivers, we will also remain focused on **unlocking the potential of our late-stage pipeline, while strengthening the early-stage pipeline with exciting new assets**. FDA submission for the Klisyri® large field label extension in the United States has been completed, with an approval anticipated by mid-2024. Additionally, we are expecting progress in various projects that we have in early development stages (linked to agreements with Ichnos Sciences, Simcere, etherna, and Evotec, among others).

We will continue to focus on other M&A operations that align with the commercial strategy, while maintaining a prudent financial approach.

2024 guidance: **We expect Net Sales to grow by high-single digit** compared to 2023 Net Sales of €894.5 MM, and **Total EBITDA to reach between €175 MM and €190 MM**.

For the full financial statements, please visit: [www.almirall.com/investors](http://www.almirall.com/investors)

## Stock performance and shareholders

Almirall's share price on **31st December, 2023** was at **€8.43** and the **total market capitalization** landed at **€1,764 MM** by year-end.

## Almirall share price in 2023. Main indicators

Year closing (€)	<b>8.43</b>
Highest intraday level (€)	<b>12.97</b>
Lowest intraday level (€)	<b>7.16</b>
Annual volume (number of shares)	<b>76,306,604</b>
Average daily volume (number of shares)	<b>299,242</b>
Actual annual volume (€)	<b>667,550,368</b>
Daily average volume (€)	<b>2,617,845</b>
Trading days	<b>255</b>
Number of shares	<b>209,393,724</b>
Free Float	<b>40%</b>
Market Capitalization (€ 31st December, 2023)	<b>1,764,142,124</b>

Source: Bloomberg & BME Exchange

### AGM: Shareholders and Proxy Advisors

We work with two leading independent proxy advisors to fulfill our duties as a publicly listed company and to organize our annual general meeting: **Glass Lewis & Co, LLC** and **ISS** (Institutional Shareholder Services, Inc), who offer voting recommendation services to institutional shareholders. Their vote recommendations reflect an independent view of company transparency and corporate governance.

At the Annual General Shareholders' Meeting held in 2023, we received majority proxy approval in the company's proxy analysis and voting recommendations. This is a positive affirmation of our transparency and corporate governance, reflecting continued support and confidence in the stewardship of the company.

We are committed to applying the best practices in corporate governance and constantly work on identifying areas for further improvement. We have conducted an analysis of the voting on the agreement proposals in previous years and have identified and implemented a number of opportunities for further focus.

### Share capital, dividends and credit rating

The 2023 Annual General Shareholders' Meeting was held on 5th May, where the dividend payment of €0.19/share was approved. The effective payment was in June 2023.

According to Standard & Poor's and Moody's, below are the credit ratings for Almirall at the end of 2023. S&P raised Almirall's credit rating from BB- to BB on the 30th of October.

Agency	Rating	Outlook
Standard & Poor's	BB	Stable
Moody's	Ba3	Stable

### Comparison of Almirall share price vs IBEX 35 between 2007-2023

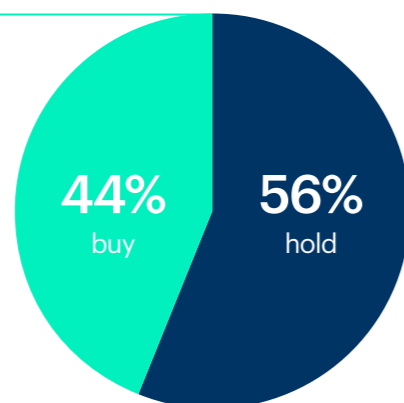


Source: Bloomberg

### Average target price

31st December, 2023

**€11.13**  
per share



### Shareholders

The following table details the information as of the 31st of December 2023, regarding the majority Almirall S.A. shareholders, both direct or indirect, holding shares over 3%, according to CNMV data.

Company name of direct shareholders	Number of shares (MM) 31st December, 2023	Shareholding in Almirall (%)
Grupo Plafin S.A.	93.17	44.50%
Grupo Corporativo Landon S.L.	32.77	15.65%
Norbel Inversiones S.L.	10.61	5.07%
Wellington Management Group LLP	9.02	4.97%

Source: CNMV filing

# Sustainability

As an organization with a long-term view of our contributions to dermatology and society, sustainability plays an essential role in how we conduct our work at Almirall. Environmental, social and governance considerations are a core part of our corporate strategy. Through our 2021 - 2023 Sustainability Strategy, we have further promoted sustainable development, reduced our carbon footprint and minimized our environmental impact. We focus on meeting the needs of patients, while continuously innovating and developing our people and capabilities. We believe that our culture of ethical conduct, transparency and integrity is a key driver of our future success and our responsibility as part of society.



Almirall employees at our corporate volunteering programme.

## External ESG Initiatives

**Consolidation and improvement of our score in the main ESG assessment systems:**

### ecovadis

Score of **84/100**, the Platinum Medal

**Top 1%** of companies assessed

### SUSTAINALYTICS

ESG Risk Rating of **17.1**, within the low-risk category

**Among the top 4%** of companies within the pharmaceutical industry



Almirall's Barcelona headquarters has achieved **LEED** certification for Operation and Maintenance of existing buildings in the **gold category**



**A- rating**, Leadership in **Climate Change**

**B rating**, Management in **Water Security**

**A- rating**, Leadership in **Supplier Engagement**



**TUV - ISOs**

## ESG Plan 2021-2023

In 2023, we completed the implementation of our first Sustainability Strategy, our ESG Plan 2021-2023. We met the vast majority of the ambitious objectives and milestones we had set for ourselves. Key achievements were:

Definition and launch of Almirall's Net Zero Strategy, which includes science-based carbon reduction targets for 2030.

Launch of our holistic corporate wellbeing programme "YouFeelWell."

Implementation of our Sustainable Procurement Programme.

Approval of a new anti-corruption and anti-bribery policy.

Activation of our new "Speak Up" whistleblowing channel.

Establishment of a corporate framework for social action.

Pharmaceutical Supply Chain Initiative membership.

Linking ESG targets to the variable remuneration of all members of Almirall's Management Board.

Inclusion of sustainability as a priority in the strategy with the 2022 approval of the ESG Dashboard.

We are proud of our achievements in sustainability and we are determined to keep evolving our approaches for an even bigger impact in the future. We want to go one step further and transform the lives of patients with our products and continue to transform our organization and the impact we have on society and the planet. At Almirall, we see sustainability as a core pillar of our long-term vision and company ambition. We are committed to continuously enhancing our impact on people's lives and advancing our sustainability goals.

# Sustainability Strategy 2030

In 2023, we created a new 2030 Sustainability Strategy – “Act4Impact” – validated by the Audit Commission and obtained approval by the Board of Directors. This new strategy is a foundational factor in our plan to achieve our purpose. It is structured around four strategic pillars – planet, people, patients and partners – and a fifth

overarching element – our principles – which govern our behaviors across all areas of the company. The initiatives implementing this strategy form the basis for fulfilling the commitments defined in our ESG Dashboard, which were approved by the Board of Directors in November 2022.

## Planet



Take bold action on climate through our science-led **Net Zero Emissions Strategy**, delivering our energy decarbonization, sustainable mobility and sustainable procurement plans. Promote actions towards **water stewardship, circular economy, and nature protection**.



## People



Implement a **Global Diversity, Equity and Inclusion Plan**, enhance our **Talent Management** to unleash our employees' full potential, deploy our corporate holistic **Wellbeing Programme** and consolidate a Corporate **Volunteering Programme**.



## Patients



Strengthen our commitment to patients through our **Patient Organisation Engagement Plan** with a special focus on our derma patient's wellbeing. Reinforce a **patient centric mindset** across Almirall and prioritize the needs of patients, putting them at the core of our decisions.



## Partners



Deploy our **sustainable procurement programme**, through an enhanced **Supplier Risk Management Process**, implementing tools and platforms to support the process, ensuring effective governance and reinforcing **sustainability-related aspects** in the relationship with our value chain.



## Principles

Further integrate sustainability into the company's strategy and governance, increase our transparency by continuing to **report to best-in-class ESG** rating agencies and ensure an **ethical culture and mindset**, being **accountable** for all our actions.



Our new 2030 Sustainability Strategy, consistent with previous years, aligns with the Sustainable Development Goals (SDGs) of the United Nations 2030 Agenda, thus confirming Almirall's alignment with the United Nations Global Compact in 2022.



# ESG Dashboard

In 2022, the Board of Directors approved a series of ESG targets linked to the variable remuneration of all Almirall's Management Board members. These targets are detailed below, as well as the progress made in 2023 compared to the base year.

		2023	2025	2030	
<b>E</b>	<b>Climate change</b>	<b>% carbon footprint reduction S1+S2<sup>1</sup></b>	<b>8%</b>	<b>≥ 20%</b>	<b>≥ 50%</b>
		% energy consumption reduction	29%	≥ 31%	≥ 35%
		% renewable electricity consumption	100%	100%	100%
		% carbon footprint reduction in natural gas consumption	13%	≥ 20%	≥ 50%
		% self-generated renewable electricity	8%	≥ 14%	≥ 18%
		% carbon footprint reduction in internal vehicle fleet	-1%	≥ 19%	≥ 56%
		<b>% carbon footprint reduction S3<sup>2</sup></b>	<b>4%</b>	<b>≥ 15%</b>	<b>≥ 28%</b>
		% carbon footprint reduction in goods & services purchasing	4%	≥ 15%	≥ 28%
		% carbon footprint reduction in fuel & energy related activities	7%	≥ 20%	≥ 46%
		% carbon footprint reduction in upstream transportation & distribution	13%	≥ 50%	≥ 90%
		% carbon footprint reduction in business travel	3%	≥ 14%	≥ 25%
% carbon footprint reduction in employee commuting	-51%	≥ 16%	≥ 30%		
<b>S</b>	<b>People &amp; Culture</b>	% accidents incidence rate	7.7‰	≤ 10‰	≤ 10‰
		% women in senior leadership	40%	≥ 35%	≥ 40%
		% women internal promotion	54%	≥ 40%	TBD
		% gender pay gap	-2.5%	≥ -5%	≥ -5%
		% absenteeism	3%	≤ 4%	≤ 4%
		% turnover	10%	≤ 10%	≤ 9%
		# hours of training per employee	33hr	≥ 20hr	≥ 30hr
		% permanent contracts	98%	≥ 95%	≥ 95%
<b>G</b>	<b>Board diversity</b>	% independent Board Directors	67%	≥ 50%	≥ 50%
		% women in the Board of Directors	33%	≥ 40%	≥ 40%
	<b>Sustainable procurement</b>	% spend with ESG audited suppliers	59%	≥ 60%	≥ 75%
		% spend with suppliers accepting Code of Conduct	54%	≥ 60%	≥ 75%
	<b>Ethical behaviour</b>	% employees trained on Code of Ethics	93%	100%	100%

For more information about each KPI definition visit [www.almirall.com/we-care](http://www.almirall.com/we-care)  
Data for key performance indicators and associated targets as of 2023. This dashboard is currently under review and update for its alignment with the new 2030 Sustainability Strategy.

<sup>1</sup> % carbon footprint reduction in Scopes 1 and 2. <sup>2</sup> % carbon footprint reduction in Scope 3.

## People

### Roadmap to decarbonization

In July 2023, we re-confirmed our commitment to decarbonizing our operations by validating our goal of reaching net zero emissions by 2050 across our value chain by the Science Based Targets initiative (SBTi). To achieve this, we have a strong decarbonization plan in place with different lines of action, such as energy efficiency, renewable energy consumption, reduction of natural gas consumption, sustainable mobility, and supplier engagement programmes, among others.

Renewable sources already make up 100% of our total electricity consumption. We plan to continue expanding our photovoltaic capacity up until 2030. In addition, we are working to reduce emissions from our vehicle fleet by more than 50% by 2030. As part of this, in 2023, we launched net-zero-aligned policies for executive vehicles and the sales network in Spain.

### Corporate volunteering

As part of our commitment to generating a positive impact on our environment and our society, in 2023, a new corporate volunteering programme was introduced, providing our employees with opportunities to create positive societal impact. Based on this programme, we are developing a broader comprehensive global volunteering policy, which we plan to launch in 2024. This new initiative will further build on the volunteering done by Almirall's employees and continue to foster their engagement in social projects.

### Training and talent development

To continue to develop as an organization, we emphasize merit and cultural diversity in every aspect of the selection processes, reflecting our core values of diversity and inclusion. On top of this, we prioritize training and talent development, as we see this as a strategic priority that is integral to our culture and continued success. We offer a comprehensive training programme to equip employees with the necessary tools and skills to excel in their roles, fostering a culture of continuous learning and development. This programme is tailored to meet individual development needs and interests, aligning with the company's strategic objectives and values. It is organized to cover four key categories: Culture and Values, Business, Technological Tools, and Languages.

An integral part of Almirall's talent development strategy is the annual talent review and succession planning process, which focuses on identifying and nurturing high-potential employees and future leaders, ensuring organizational resilience and readiness to meet business challenges. As a company, we also recognize the importance of self-awareness in professional growth, providing tools for self-evaluation and development planning guided by direct leaders.

### Remuneration, integration and equality

Our compensation plans promote a culture of excellence, considering the level of contribution of each employee's position and performance. We are committed to achieving the Sustainable Development Goals (SDGs) within the UN's 2030 agenda. Thus, we work every day to implement policies that promote gender equality (SDG 5) and the reduction of inequalities (SDG 10).

**Our Equality Plan is a core part of our approach to equal opportunities in our organization**, and our equality agents monitor all of its actions to promote and improve women's access to positions of responsibility and to avoid gender-based discrimination in recruitment and pay. In May 2022, we launched the EQUAL project, which helped to establish an equitable salary structure for all countries. In the same vein, in 2023, we worked on aligning different remuneration criteria globally including local perspective, which included reviewing fleet policies and gender pay gap calculations.

**Clara, Global Culture & People Engagement Trainee at Almirall.**

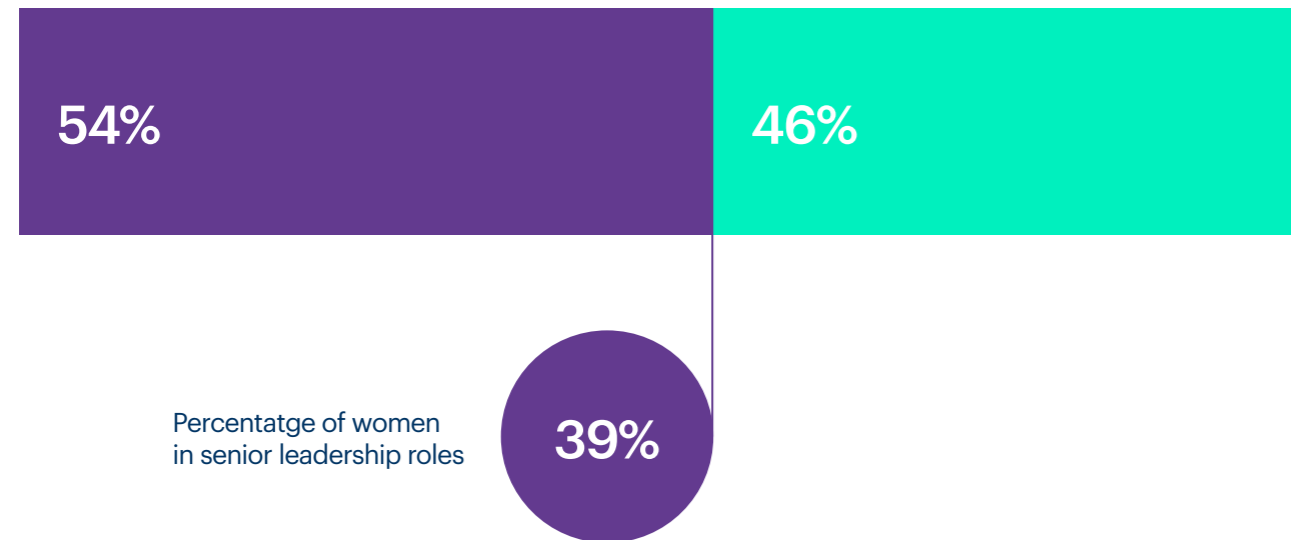
## Employment: headcount and distribution

Total employees

1,904

Women

Men



Age distribution of employees



Demographic data	Employee training		Average seniority
Nationalities represented	Total hours	Number of training hours per employee	Years
36	62,211	33h	12.3

## Ethics & Compliance

At Almirall, our corporate responsibility, integrity and transparency are a core part of our operations, and are non-negotiable for how we conduct our business at all levels. We recognize the importance of non-financial factors in creating long-term financial value. As a result, we are dedicated to conducting our business in a safe and environmentally sustainable manner. This commitment aims not only to improve the lives of patients but also to positively impact our stakeholders.

At Almirall, we support this commitment through a compliance programme focused on communication, training, risk assessments, due diligence, policies and procedures, systems for employee reporting, case management and related investigations, monitoring, and continuous improvement. Through our compliance programme we are committed to complying with the rules of ethical conduct applicable to the pharmaceutical industry and the provisions of our Code of Ethics, which reflects the principles, values and behavioural guidelines that we all must follow.

### SpeakUp!

As part of the ongoing communications with our employees and stakeholders, our leaders are expected to create an environment where employees feel valued and trusted. If an employee sees something they consider to be illegal, unethical or a behaviour that contradicts the ethical principles found in the Code of Ethics, they are expected to bring this to the attention of the People & Culture department, Global Compliance or a supervisor or manager. We have also established a communication channel, called "SpeakUp!", which allows our employees and external partners to anonymously report any concerns they may have in relation to their work that might be indicative of potential malpractice.

Almirall has a strict non-retaliation policy. Employees are encouraged to report situations without fear of retaliation, and they are not penalized for reporting in good faith, even if it turns out that the suspected misconduct did not occur.

## Prevention and Detection of Corruption and Bribery

Our anti-bribery and anti-corruption policy (ABAC) and training outlines key ABAC principles, supported by additional procedures and guidelines that describe how we detect, prevent, and mitigate bribery and corruption risks in our business activities. As of December 31, 2023 96% of employees were compliant with the training on the ABAC policy. This training is provided every other year to all employees, including management.

In addition, the Global Compliance and Privacy team conducts routine monitoring together with regular risk assessments to assess local risks related to several topics, including corruption. Any risks, when identified, are addressed through a mitigation plan developed together with local leadership teams.

Finally, the Internal Audit department periodically audits Almirall's global operations for potential risks related to ABAC areas in accordance with an established rotational schedule or on an issue basis where appropriate. In 2023, no material cases related to bribery or corruption were identified.

# Corporate governance

## Board of Directors

Board of Directors as of 31st  
December, 2023



- 1 Carlos Gallardo Piqué**  
Chairman, Executive Director  
and Chief Executive Officer  
*Member since 2014*
  - 2 Sir Tom McKillop**  
Vice-Chair and External Director  
*Member since 2007*
  - 3 Dr. Karin Louise Dorrepaal**  
Independent Director  
*Member since 2013*
  - 4 Dr. Seth J. Orlow**  
Independent Director  
*Member since 2016*
  - 5 Enrique De Leyva Pérez**  
Coordinating Independent Director  
*Member since 2019*
  - 6 Dr. Alexandra B. Kimball**  
Independent Director  
*Member since 2020*
  - 7 Eva-Lotta Allan**  
Independent Director  
*Member since 2020*
  - 8 Dr. Ruud Dobber**  
Independent Director  
*Member since 2021*
  - 9 Antonio Gallardo Torrededía**  
Proprietary Director  
*Member since 2014*
  - 10 Daniel Ripley Soria**  
Company Secretary  
*(non-member)*
- Isabel Cristina Gomes**  
Company Vice-Secretary  
*(non-member)*

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## Board Commissions

### Audit Commission

Members of the Commission as of 31st December, 2023

**Chairman:** Enrique de Leyva Pérez

**Member:** Dr. Karin Louise Dorrepaal

**Member:** Antonio Gallardo Torrededía

**Secretary:** Daniel Ripley Soria (non-member)

### Nominations and Remuneration Commission

Members of the Commission as of 31st December, 2023

**Chairman:** Eva-Lotta Allan

**Member:** Dr. Ruud Dobber

**Member:** Sir Tom McKillop

**Secretary:** Daniel Ripley Soria (non-member)

### Dermatology Commission

Members of the Commission as of 31st December, 2023

**Chairman:** Seth J. Orlow

**Member:** Dr. Alexandra B. Kimball

**Member:** Carlos Gallardo Piqué

**Secretary:** Mercedes Diz López (non-member)

### Governance Commission

Members of the Commission as of 31st December, 2023

**Chairman:** Enrique de Leyva Pérez

**Member:** Eva-Lotta Allan

**Member:** Sir Tom McKillop

**Secretary:** Daniel Ripley Soria (non-member)

## Management Board

Management Board as of 31st December, 2023

### Carlos Gallardo Piqué

Chairman and Chief Executive Officer

### Mike McClellan

Chief Financial Officer

### Paolo Cionini

Chief Commercial Officer, Europe & International

### Esteve Conesa Panicot

Chief People & Culture Officer

### Eloi Crespo Cervera

Chief Industrial Operations Officer

### Mercedes Diz López

Chief Marketing Officer

### Isabel Cristina Gomes

Chief Legal Officer & General Counsel

### Dr. Volker Koscielny



Chief Medical Officer

### Dr. Karl Ziegelbauer

Chief Scientific Officer

More information on the Management Board:  
[www.almirall.com/management-board](http://www.almirall.com/management-board)



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