



European Medical Dermatology Leader

43rd Annual J.P. Morgan
Healthcare Conference

January 2025



Disclaimer

This document has been prepared by Almirall, S.A. (the “Company”) exclusively for use during the presentation. This document includes only summary information and does not intend to be comprehensive. This document may not be disclosed or published or used by any person or entity for any reason without the prior, express written consent of the Company.

Information in this document about the price at which securities issued by the Company have been purchased or sold in the past, or information about the yield on securities issued by the Company, cannot be relied upon as a guide to the future performance of the Company’s securities.

Forward looking information, opinions and statements contained herein are based on the Company’s estimates (using assumptions that the Company believes to be reasonable) and on sources believed to be reliable by the Company, but have not been verified by independent experts. The Company does not warrant the completeness, timeliness or accuracy of any such information, opinions and statements, and, accordingly, no reliance should be placed on them in this connection.

Certain statements contained herein that are not historical facts are forward-looking statements.

Such forward-looking statements are based on current expectations and projections about future events and are subject to various risks and uncertainties, many of which are difficult to predict and are beyond the control of the Company. Therefore, actual results may differ materially from those discussed in, or implied by, such forward-looking statements. Except to the extent required by the applicable law, the Company expressly disclaims any obligation to revise or update any forward-looking statements, the expectations of the Company, the conditions or circumstances on which the forward-looking statements are based, or any other information or data included herein.

This document does not constitute an offer or invitation to acquire or subscribe for securities, in accordance with the provisions of the restated text of the Securities Market Act approved by the Spanish Law 6/2023 of March 17, on Securities Markets and Investment Services. Furthermore, this document does not constitute a purchase, sale or swap offer, nor a request for a purchase, sale or swap offer for securities, or a request for any vote or approval in any other jurisdiction.

Index

- ◆ Our growth opportunity in Dermatology
- ◆ Ebglyss® & Atopic Dermatitis
- ◆ Ilumetri® & Psoriasis
- ◆ R&D roadmap in the next 3 years

Our growth opportunity in Dermatology



Almirall today: a European research-focused medical dermatology leader

We are a global biopharmaceutical company, with a leadership position in Europe, dedicated to medical dermatology, advancing skin science, and transforming patients' lives.

- **Partner of choice** for dermatologists and patients with a broad and innovative portfolio.
- **Long term vision** with a focus on sustained growth.
- **Proven track record** of commercial execution, with six successful launches of internal & external assets in the past 7 years*.
- **Strong R&D capabilities** covering the whole value chain & promising pipeline assets with disruptive potential.
- **Solid base business** and exciting growth engine.

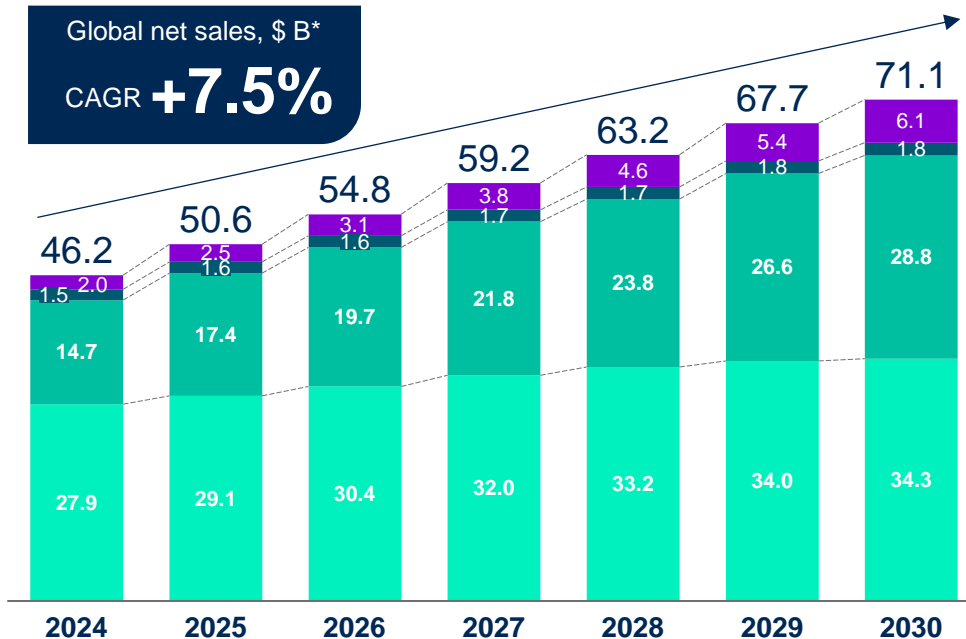
FY 2023 data



* (Skilarence®, Ilumetri®, Seysara®, Klisyri®, Wynzora® and Ebglyss®). US: United States of America, EU: Europe, RoW: Rest of the World.

Medical Dermatology: remains a highly attractive market

Almirall well positioned to capture growth



Our products in these categories

- Other derma****
 - KLISYRI® (tirbanibulin ointment)
 - Ciclopoli
 - JUBLIA® (efinaconazole)
- Acne/Rosacea**
 - Seysara (sarecycline) tablets
- Atopic dermatitis**
 - Ebglyss® (lebrikizumab-ibkz)
- Psoriasis**
 - ILUMETRI® (tildrakizumab)
 - Wynzora®
 - Skilarence®



* CARG. Source: Evaluate Pharma's sales by indication. Accessed December 5, 2024. ** "Other" include alopecia, onychomycosis, basal cell carcinoma, rosacea, actinic keratosis, vitiligo and epidermolysis bullosa.

Leadership in Medical Dermatology: Entering an era of accelerating growth and margin expansion

Delivering in biologics

Ilumetri® (PsO*) & Ebglyss® (AD**) becoming key first-line products for moderate to severe patients

Accelerating growth

Trajectory of sales & margin expansion from 2025 following investments in launches

Shaping the future

Attractive pipeline with disruptive innovation: 4 programs in Phase 1, 1 bispecific Ab in preclinical development and multiple assets in early discovery stage

Mid-term guidance: Turning point with additional net sales growth driven by biologics

**Double-digit
net sales
CAGR
2023-2030**

**EBITDA
Margin by 2028
~ 25%**

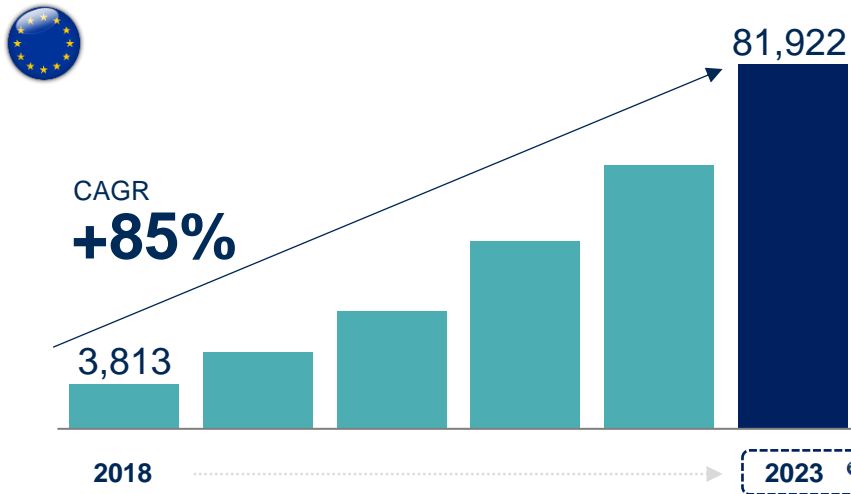
Ebglyss[®] & Atopic Dermatitis



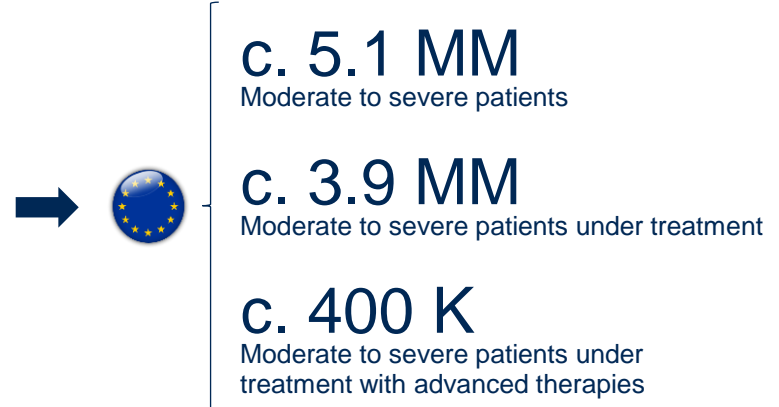
Ebglyss[®]: Significant opportunity in moderate-to-severe AD

Patient numbers treated with advanced therapies predicted to grow 4-5x by 2031

2018-2023 patients under advanced therapy treatment in EU5*



2031 Atopic dermatitis market in EU5**



Dermatology: Novel MoAs drive higher **biologics penetration**.

* Patients treated with advanced therapies (Adtralza, Cibinqo, Dupixent, Ebglyss, Olumiant, Rinvoq) in EU5 (Germany, France, UK, Italy & Spain), 2018 data includes only Germany. Source: IQVIA.

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

Ebglyss[®]: Sustained disease control for at least 3 years*

Growing body of evidence of Ebglyss[®] as first-line treatment

ADvocate 1&2 > Adjoin 3-year maintenance data

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



16 week responder population. 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.

** Lebrikizumab in licensed from Dermira / Eli Lilly.

Ebgllyss[®]: Commercial excellence in launch executions

Gaining strong foothold in AD market: over €20 million in sales* since launch in December 2023.

Best launch in Atopic Dermatitis market** in Germany since Dupixent[®].

Strong commercial capabilities in biologics – building on Ilumetri[®] commercial success.

Brand awareness higher than average** across markets, one year after launch.



Progressing market rollout across Europe



* Ebgllyss net sales up to September 2024. ** Source: Almirall estimations based on IQVIA data.

Ebglyss[®]: Ongoing Collaborative Clinical Development Programme

Collaborative clinical programme to give more patients access and grow product value

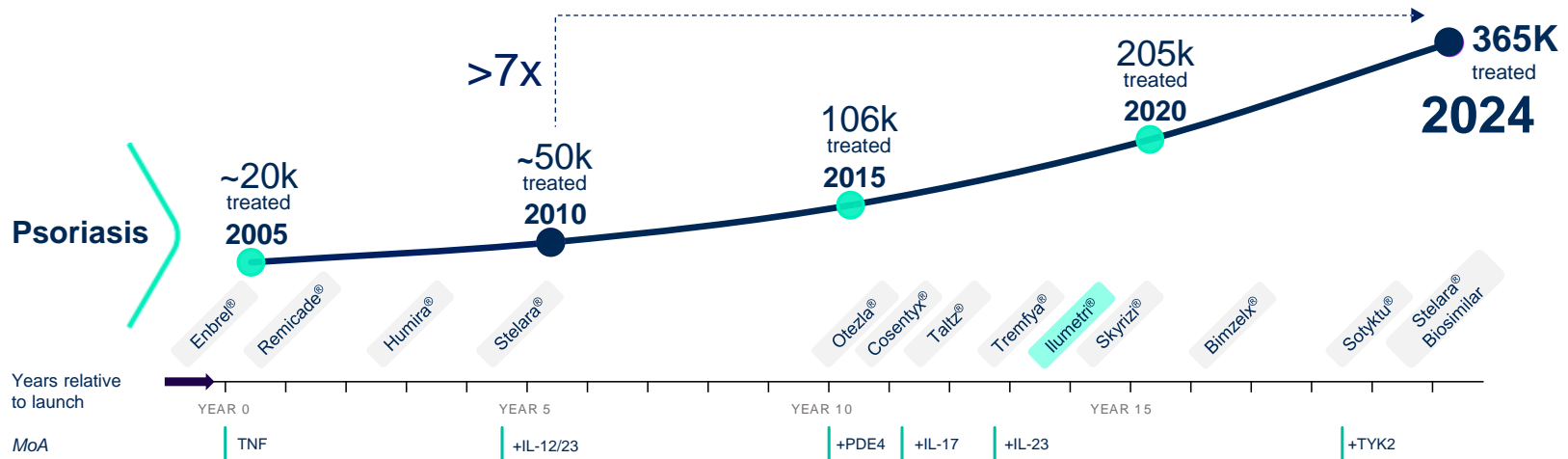
	Indication	Name	Objective
	Atopic Dermatitis	ADlong	Long-term safety up to 5 years
		ADvantage extension	Long-term benefit in Cyclosporine non-responder or ineligible
		ADhope-1	24-week effectiveness and safety
		ADhope-2	
	Atopic Dermatitis	ADorable-1	16-week efficacy and safety in pediatric patients
		ADorable-2	52-week long-term safety in pediatric patients
		ADjoin	100-week long term safety and efficacy
		ADapt	Effectiveness in dupilumab experienced*
		ADmirable	Effectiveness in skin of color*
	PAR	PREPARED-1	Efficacy and safety in adults with perennial allergic rhinitis
	CSRwNP	CONTRAST-NP	Efficacy & safety in adults and adolescents with chronic rhinosinusitis and nasal polyps treated with intranasal corticosteroids

* Week 16 ADmirable results and week 24 ADapt results presented by Lilly at the Fall Clinical Dermatology Conference.

Ilumetri® & Psoriasis

Psoriasis: Continuous growth of biologics driven by novel therapies and patient demographics

Advanced Therapy Patients. Biologics & Advanced Systemics (EUROPE)



Ilumetri®: Strong & differentiated attributes for continued growth



The new 200mg dosage: a unique advantage offers dermatologists flexibility to adapt treatment pattern and continue treating patients with Ilumetri®.

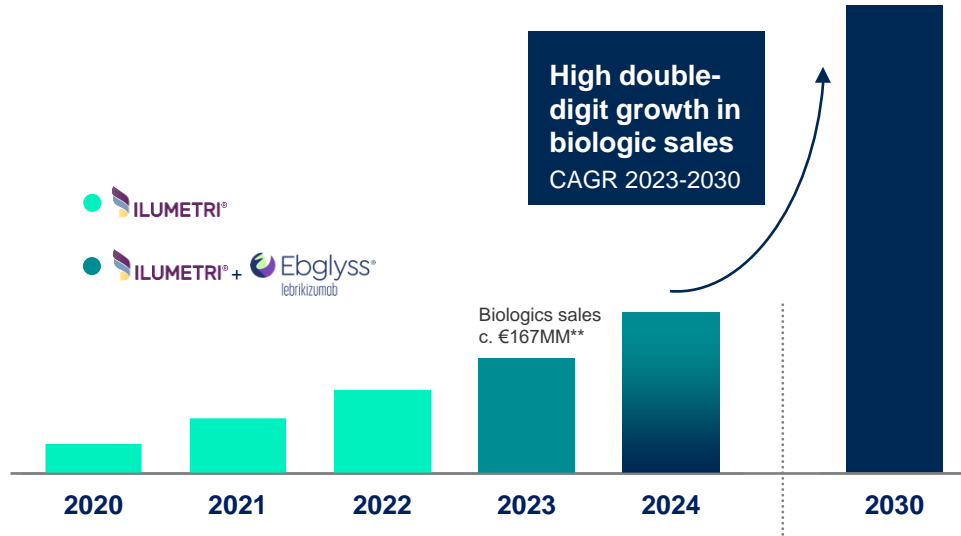
Patient-centric approach: facilitates flexibility with an advanced treatment for moderate to severe psoriasis.

POSITIVE study*: at 52 weeks, Ilumetri® demonstrated that it is a treatment capable of restoring well-being to the level of the average population, key to alleviating the psychosocial burden of the disease.

* Compared to the general population - as early as Week 16 post treatment and maintained for up to 1 year.

Sustained high growth: Driven by Ilumetri® & Ebglyss®

Key Dermatology areas outlook



NEW Peak Sales in Biologics

> €800MM

combined

Atopic dermatitis peak sales

> €450MM Ebglyss®

Psoriasis peak sales

> €300MM* Ilumetri®

Potential to increase biologics sales

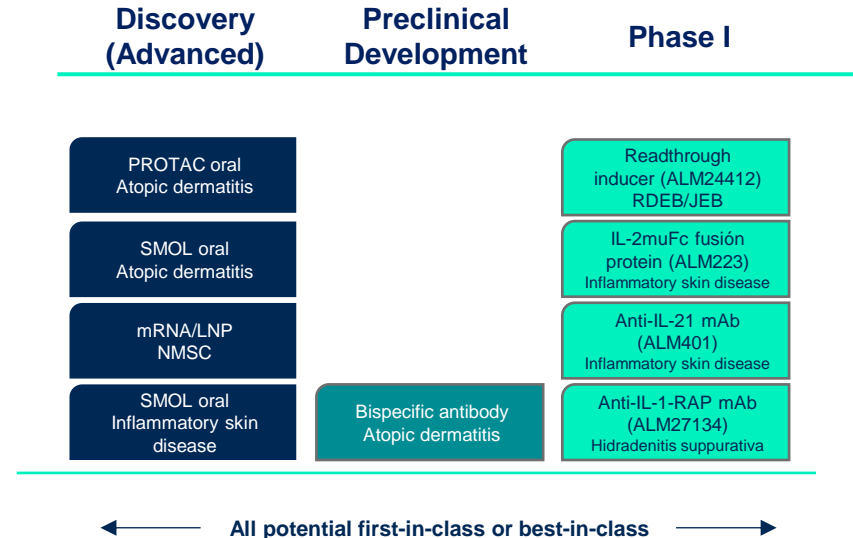
by > 5x

from 2023 to 2030


R&D roadmap in the next 3 years

Pipeline focus: Delivering future value by disruptive innovation

- **4 programs in Phase I** with 4 PoC studies planned to start in the next 15 months
- **Bispecific antibody in preclinical development**
- **Multiple early discovery** programs covering a broad range of skin diseases
- **Ranging across modalities** from mRNA/LNP, SMOL, PROTACs, antibodies, bispecific antibodies and other advanced therapies
- **Innovation coming from in-house discovery and in-licensing opportunities**



Addressing highly relevant disease targets with the most suitable modality to establish a highly innovative & diverse pipeline

mRNA/LNP	<ul style="list-style-type: none">/ mRNA/LNP -based therapies for serious skin conditions	
Small Molecules	<ul style="list-style-type: none">/ Multi target research partnership/ SMOL capabilities/ PROTAC drugs	
Biologics & bispecific	<ul style="list-style-type: none">/ Generative AI/ Human therapeutic antibodies/ Bispecific antibodies	  

Conclusion: Leading in dermatology in the next decade & beyond



**Focus on the right
market**



**We built a robust
platform to
capture growth**



**Entering an era of
accelerating growth**



Thank you.



For further information, please contact:

Pablo Divasson del Fraile
Senior Director of Investor Relations
Tel. +34 610 546 296
pablo.divasson@almirall.com

Or visit our website:

almirall.com

Annex

Growth drivers: Fast growing therapies in key dermatological areas

Leading products with rapid growth
Positioning Almirall as partner of choice for dermatologists.

Biologic growth drivers

 **Psoriasis**

ILUMETRI®
tildrakizumab

 **Atopic dermatitis**

Ebglyss™
(lebrikizumab-lbkl)

Other growth drivers

 **Acne/Rosacea**

Seysara®
(sarecycline) tablets

 **Psoriasis**

Wynzora®

 **Other derma**
 
KLISYRI® JUBLIA®
tirbanibulin ointment (efinaconazole)