10th of November 2025

9M 2025 Financial Results & Business Update

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Agenda

Carlos Gallardo, Chairman & CEO

- **9M 2025 Highlights**
- **Biologics Growth Drivers Update: Ilumetri® & Ebglyss®**

Karl Ziegelbauer, CSO

- **Pipeline Updates**

Jon Garay, CFO

- **Financial Review**

Carlos Gallardo, Chairman & CEO

- **Closing Remarks**

9M 2025 Highlights

9M 2025

Solid operational and commercial execution in Europe

Sustaining strong growth momentum

Net Sales
€820.7 MM +12.8% YoY, driven by strong dermatology performance in Europe +24.5% YoY

EBITDA
€180.7 MM +27.1% YoY, growing in line with expectations

On track to meet 2025 Guidance
Biologics growth and operational strength driving results

Leading EU products fueling performance

Ilumetri® (psoriasis)
Steady performance in 9M 2025. Net sales €170.9 MM +12.1% YoY

Ebglyss® (atopic dermatitis)
Strong 9M 2025 results as European markets scale after launching in key countries. 9M 2025 Net Sales €75.5 MM +3x YoY

Wynzora® (psoriasis)
Strong growth & capturing leading market share in key countries. Net sales €25.4 MM +32.3% YoY

Klisyri® (actinic keratosis)
Solid performance in Europe. Net sales €20.1 MM +22.6% YoY

Innovation pipeline status

Phase 1 & 2 studies
Anti-IL-1RAP mAb entered Phase 2 for Hidradenitis Suppurativa

Aim to commence the remaining proof-of-concept studies over the next 9–12 months

Efinaconazole (onychomycosis)
Approved in Germany in August 2025, following the EU decentralized procedure. Launch planning preparations underway

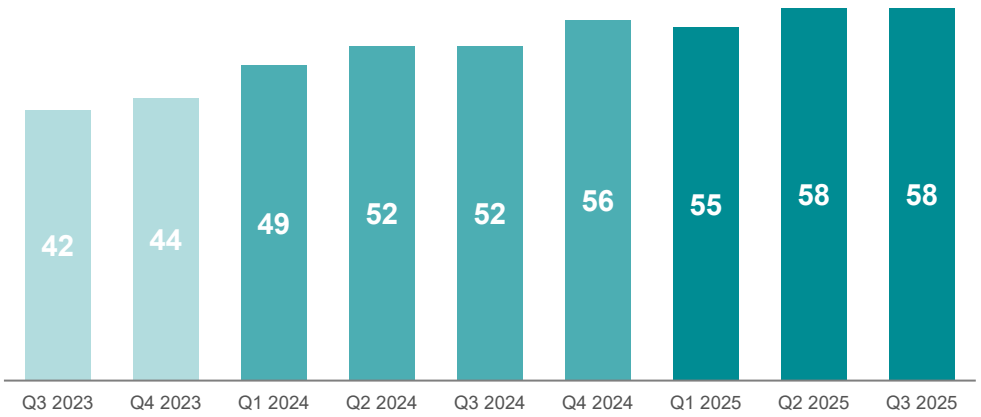
Biologics Growth Drivers Update

Ilumetri® & Ebglyss®

Ilumetri® highlights

POSITIVE study data strengthens Ilumetri's profile in the psoriasis space

Europe 9M 2025 Net Sales of €170.9 MM +12% YoY



* Source: IQVIA & ATU 2025

9M 2025 sales show **steady double-digit growth** YoY; **on track to meet** the **>€300 MM peak target**

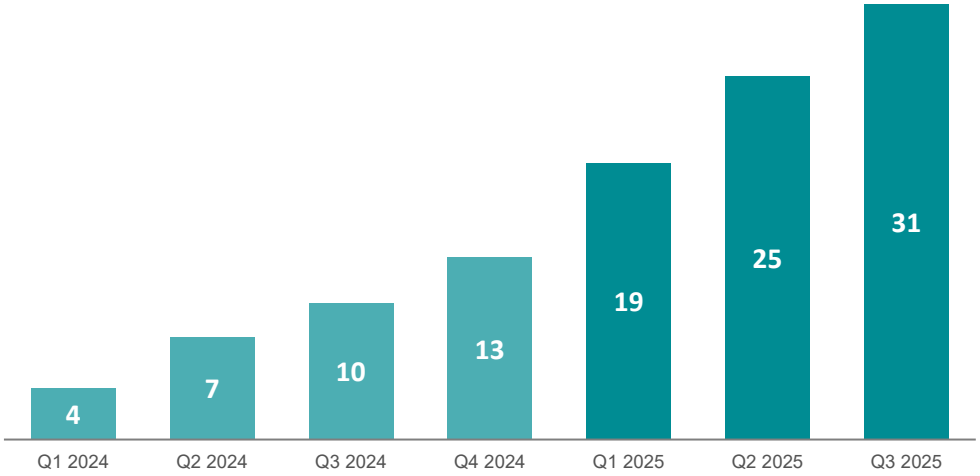
Anti-IL-23 remains the **leading class** in **advanced psoriasis** treatment*. The **200mg** option **adds dosing flexibility** for Ilumetri's® patients, **reinforcing** its **competitive profile**

2-year POSITIVE study **data**, presented at **EADV** Paris 2025, **underpins** Ilumetri's® **long-term value** & **real-world impact** on patients' well-being

Ebglyss® highlights

Solid growth trajectory with key EU launches now completed

Europe 9M 2025 Net Sales of €75.5 MM +3x YoY*



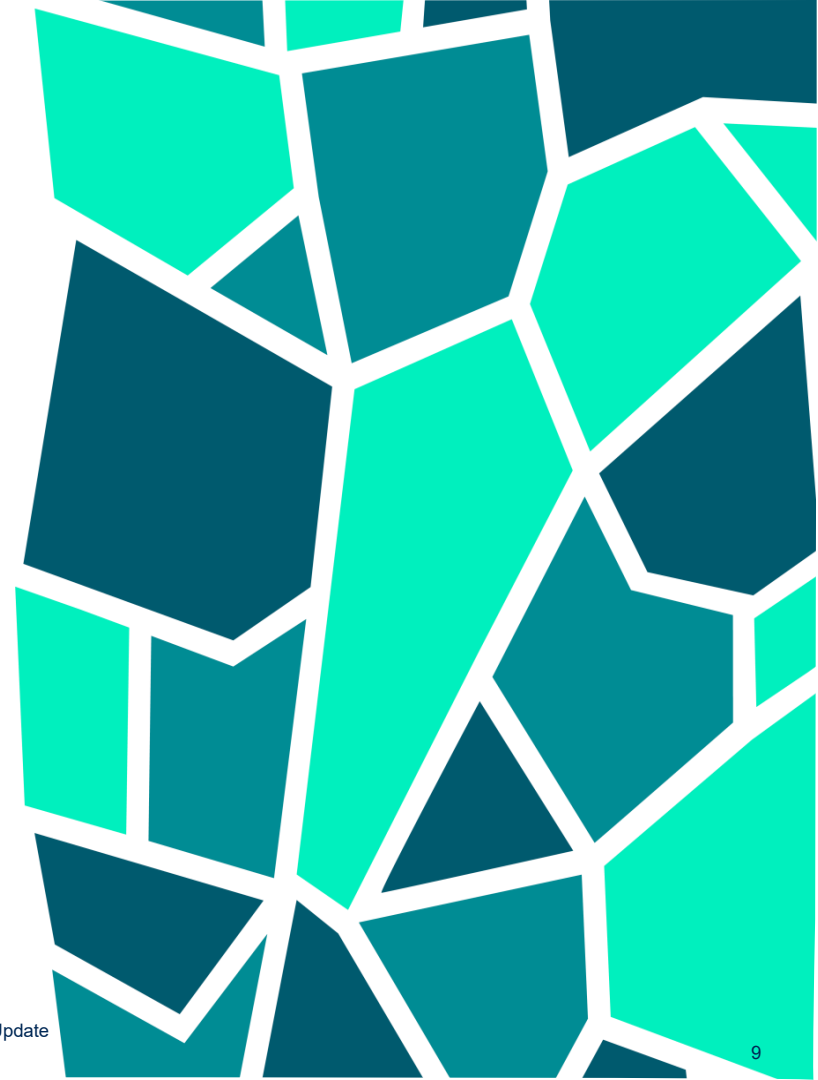
* Growth figures may not correlate to published figures due to rounding

Strengthening our position in the AD segment: **€75.5 MM** sales in the 9M 2025 +3x YoY

Solid quarterly growth momentum as European markets scale after launch in most countries

Presented **compelling real-world data** at the **2025 EADV**. **Active** in **life cycle management** & **clinical collaboration** to drive **access** & **value**

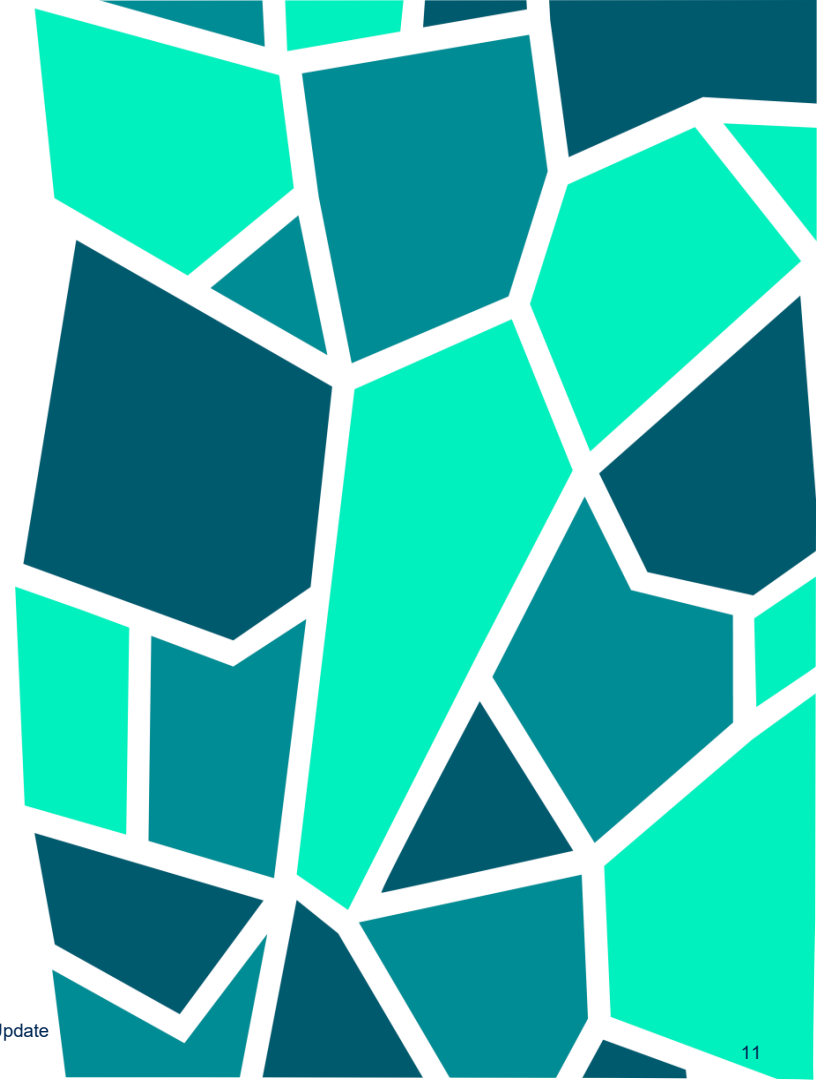
Pipeline Updates



A dynamic pipeline spanning early & late-stage programs

* Worldwide ex-Greater China. ** RDEB / JEB – Recessive Dystrophic Epidermolysis Bullosa / Junctional Epidermolysis Bullosa

Financial Review



Consistent top-line growth & solid cash flow generation

9M 2025 Results

Highlights

Net Sales €820.7 MM +12.8% year-on-year, driven by strong momentum in European dermatology, on track with 2025 Guidance

EBITDA of €180.7 MM, **+27.1% vs 9M 2024**, driven primarily by incremental sales and lower SG&A weight in Q3 2025 YoY

SG&A at €366.7 MM +6.2% vs 9M 2024, with lower growth in Q3 2025 YoY, expected to pick up in Q4

Gross Margin moderating to **64.9%**, reflecting ongoing pressure linked to Ilumetri® royalties

R&D at €102.4 MM, 12.5% of Net Sales, in line with expectations

Net Debt of €18.6 MM:
Net Debt/EBITDA at 0.1x. Provides strategic flexibility to pursue potential inorganic growth opportunities

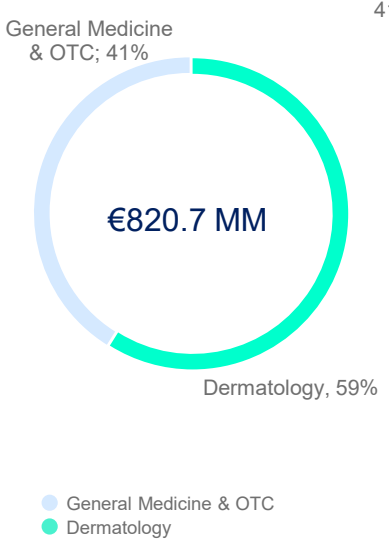
Net Sales Breakdown by Products

9M 2025 Results

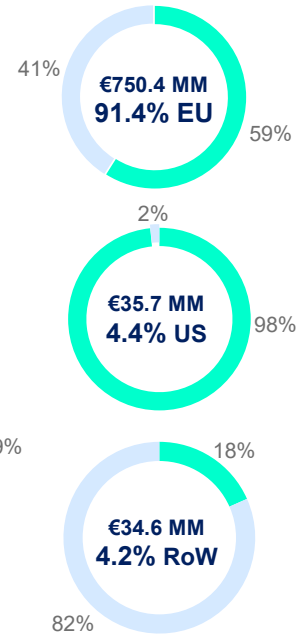
Million €	9M 2025	9M 2024	% Chg YoY
Europe	**750.4**	**647.2**	**15.9%**
Dermatology	**442.4**	**355.2**	**24.5%**
General Medicine & OTC	**308.0**	**292.0**	**5.5%**
Ebastel franchise	44.3	45.6	(2.9%)
Crestor	31.0	32.9	(5.8%)
Sativex franchise	27.2	28.1	(3.2%)
Almax	26.8	25.0	7.2%
Parapres	15.0	15.3	(2.0%)
Eklira franchise	15.0	11.6	29.3%
Almogran franchise	13.0	12.6	3.2%
Others Europe*	135.7	120.9	12.2%
US	**35.7**	**42.2**	**(15.4%)**
Dermatology	**35.1**	**41.3**	**(15.0%)**
General Medicine	**0.6**	**0.9**	**(33.3%)**
RoW	**34.6**	**38.2**	**(9.4%)**
Dermatology	**6.1**	**8.4**	**(27.4%)**
General Medicine	**28.5**	**29.8**	**(4.4%)**
Net Sales	**820.7**	**727.6**	**12.8%**

* Includes Algidol® divestment & Sekisan® out-licensing in Q1 2025, with a €12 MM upfront payment and net full year impact of approximately €15 MM vs 2024

9M 2025 Net Sales breakdown of the business



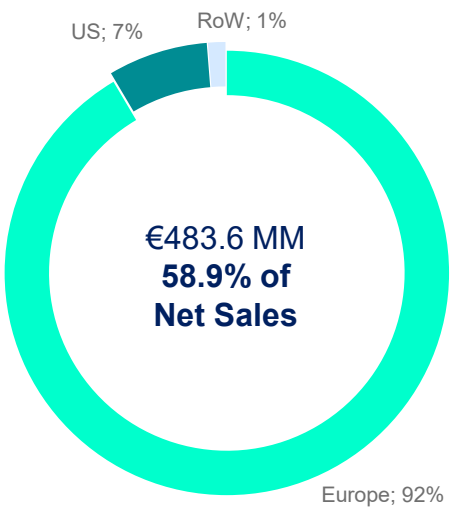
9M 2025 Net Sales breakdown by geography



Dermatology Sales Breakdown

9M 2025 Results

Million €	9M 2025	9M 2024	% Chg YoY
Europe	**442.4**	**355.2**	**24.5%**
Ilumetri	170.9	152.5	12.1%
Ebglyss	75.5	20.4	n.m.
Ciclopoli franchise	38.7	38.0	1.8%
Decoderm franchise	29.1	27.8	4.7%
Wynzora	25.4	19.2	32.3%
Solaraze	17.6	17.7	(0.6%)
Skilarence	15.8	15.1	4.6%
Klisyri	14.8	12.2	21.3%
Others Europe	54.6	52.3	4.4%
US	**35.1**	**41.3**	**(15.0%)**
Seysara	14.4	16.8	(14.3%)
Klisyri	5.3	4.2	26.2%
Others US	15.4	20.3	(24.1%)
RoW	**6.1**	**8.4**	**(27.4%)**
Total Almirall Derma	**483.6**	**404.9**	**19.4%**



Income Statement

9M 2025 Results

Million €	9M 2025	9M 2024	% Chg YoY
Total Revenues	**825.6**	**731.2**	**12.9%**
Net Sales	820.7	727.6	12.8%
Other Income	4.9	3.6	36.1%
Cost of Goods	(287.8)	(256.3)	12.3%
Gross Profit	**532.9**	**471.3**	**13.1%**
% of sales	*64.9%*	*64.8%*	
R&D	**(102.4)**	**(90.1)**	**13.7%**
% of sales	*(12.5%)*	*(12.4%)*	
SG&A	**(366.7)**	**(345.2)**	**6.2%**
% of sales	*(44.7%)*	*(47.4%)*	
SG&A w/o Amort. & Dep.	(269.7)	(256.2)	5.3%
% of sales	*(32.9%)*	*(35.2%)*	
SG&A Amort. & Dep.	(97.0)	(89.0)	9.0%
Other Op. Exp	**(1.3)**	**(1.1)**	**18.2%**
EBIT	**67.4**	**38.5**	**75.1%**
% of sales	*8.2%*	*5.3%*	
Amort. & Dep.	**113.3**	**103.7**	**9.3%**
% of sales	*13.8%*	*14.3%*	
EBITDA	**180.7**	**142.2**	**27.1%**
% of sales	*22.0%*	*19.5%*	
Gains on sale of assets	-	(1.4)	(100.0%)
Other costs	(1.2)	(0.5)	140.0%
Restructuring costs	(2.4)	-	n.m.
Impairment reversals / (losses)	-	(1.7)	(100.0%)
Net financial income / (expenses)	1.8	(5.3)	n.m.
Exchange rate differences	(0.5)	(1.0)	(50.0%)
Profit before tax	**65.1**	**28.6**	**127.6%**
Corporate income tax	(26.0)	(21.4)	21.5%
Net Income	**39.1**	**7.2**	**n.m.**
Normalized Net Income	**41.8**	**9.9**	**n.m.**

9M 2025 **Net Sales** were driven by strong Dermatology growth in Europe, led by Ilumetri® & Ebglyss®

R&D in 9M 2025 primarily driven by early & mid-stage clinical trials

SG&A increased in 9M 2025, reflecting ongoing investments in recent & upcoming Ebglyss® launches and expected to pick up in Q4 2025

9M 2025 **EBITDA** bolstered by European sales momentum and lower SG&A weight in Q3 2025 YoY

Net financial result improved, mainly because of the gains from the Equity Swap valuation linked to recent share price appreciation

Balance Sheet

9M 2025 Results

Million €	Sep 2025	Dec 2024	Var €MM
Goodwill & Intangible assets	1,217.2	1,296.5	(79.3)
Property, plant & equipment	156.9	153.8	3.1
Financial assets	22.6	16.4	6.2
Other non current assets	183.4	188.9	(5.5)
Total Non Current Assets	**1,580.1**	**1,655.6**	**(75.5)**
Inventories	189.4	171.8	17.6
Accounts receivable	160.1	151.4	8.7
Other current assets	51.3	40.8	10.5
Cash & cash equivalents	376.6	377.1	(0.5)
Total Current Assets	**777.4**	**741.1**	**36.3**
Total Assets	**2,357.5**	**2,396.7**	**(39.2)**
Shareholders Equity	1,475.1	1,488.4	(13.3)
Financial debt	337.1	347.4	(10.3)
Non current liabilities	239.9	221.9	18.0
Current liabilities	305.4	339.0	(33.6)
Total Equity & Liabilities	**2,357.5**	**2,396.7**	**(39.2)**
Net Debt Position			
Financial debt	337.1	347.4	(10.3)
Pension plans	58.1	58.6	(0.5)
Cash and cash equivalents	(376.6)	(377.1)	0.5
Net Debt / (Cash)	**18.6**	**28.9**	**(10.3)**

* EBITDA 12-month trailing

Goodwill & Intangible assets declined, primarily due to depreciation

Financial debt reflects the senior notes issued in September 2021, maturing in Q3 2026. The decline is mainly driven by EIB loan repayments

Strong liquidity & leverage, 0.1x Net Debt/EBITDA*

Cash Flow

9M 2025 Results

Million €	9M 2025	9M 2024
Profit Before Tax	**65.1**	**28.6**
Depreciation and amortization	113.3	103.7
Change in working capital	(16.1)	(11.5)
Other adjustments	16.2	11.3
CIT Cash Flow	(32.2)	(26.0)
Cash Flow from Operating Activities (I)	**146.3**	**106.1**
Interest Collections	5.1	5.9
Ordinary Capex	(55.5)	(45.9)
Investments	(59.6)	(96.0)
Divestments	5.9	12.1
Cash Flow from Investing Activities (II)	**(104.1)**	**(123.9)**
Interest Payment	(9.0)	(9.2)
Dividend Payment	(26.2)	(3.3)
Debt increase/(decrease) and Others	(14.6)	(14.4)
Other cash flows	7.1	(0.1)
Cash Flow from Financing Activities	**(42.7)**	**(27.0)**
Cash Flow generated during the period	**(0.5)**	**(44.8)**
Free Cash Flow (III) = (I) + (II)	**42.2**	**(17.8)**

Profit Before Tax improved significantly versus 9M 2024, in line with strong EBITDA growth

Working Capital increased, driven by higher receivables and elevated inventory levels for biologics

Investments include the Ilumetri® sales milestone, Anti-IL1-RAP mAb milestone, Wynzora® sales milestone and early-stage 2024 R&D milestones settled in H1 2025

Divestments include royalty inflows from the Covis agreement

Closing Remarks

Driving robust growth in biologics & progressing promising new pipeline opportunities to the next phase

Poised to lead in a rapidly expanding EU dermatology market

Building on a proven platform to drive sustainable growth

Turning strategy into results through disciplined execution

Appendices

Lebrikizumab

Life cycle management & clinical collaboration to drive access & value

	Indication	Title	Study	Objective
almirall	Atopic Dermatitis	ADlong	NCT05916365	Long-term safety up to 5 years
		ADhope-1	NCT05990725	Study to assess 24-week effectiveness and safety
		ADhope-2	NCT06526182	
		ADTrust	NCT06815380	Observational study to assess impact on well-being and skin manifestations
Lilly	Atopic Dermatitis	ADorable-1	NCT05559359	16-week efficacy & safety in pediatric patients
		ADorable-2	NCT05735483	52-week long-term safety in pediatric patients
		ADTouch	NCT06921759	Efficacy and safety in patients with atopic hand and foot dermatitis
	PAR	PREPARED-1	NCT06339008	Efficacy & safety in adults with perennial allergic rhinitis
	CRSwNP	CONTRAST-NP	NCT06338995	Efficacy & safety in adults and adolescents with chronic rhinosinusitis and nasal polyps treated with intranasal corticosteroids

2025 EADV: Anti-IL1RAP mAb (LAD191)

Safety, pharmacokinetics & pharmacodynamics in adults with HS: results from part 3 of a Phase I study (link in image)

34th EADV Congress. Paris, 17th-20th September 2025
Submission Late Breaking Abstracts Deadline: August 21, 2025
Maximum length: 4,000 characters (including spaces) – currently: 2,318 characters

Safety, Pharmacokinetics, and Pharmacodynamics of LAD191, an IL-1RAP-Targeting Monoclonal Antibody, in Adults with Hidradenitis Suppurativa: Results from Part 3 of a Phase I Study

Authors: Jorge L. Diaz[1], Amit Bhalchandra Bhavsar[2], Hilary Siddall[3], Xavier Garcia Sala[2], Ana Maria Perez Fierro[2], Lucio Malvisi[2] and Esther Garcia Gil[2*].

[1]Doral Medical Research LLC, Hialeah (FL), United States.

[2]Almirall S.A., Sant Feliu de Llobregat, Barcelona, Spain.*Presenting author.

[3]Almirall Ltd, Uxbridge, United Kingdom.

Introduction: LAD191 is a monoclonal antibody targeting the interleukin-1 receptor accessory protein (IL-1RAP). Parts 1 and 2 of this first-in-human (FIH) study evaluated single and multiple ascending doses of LAD191, respectively, in healthy volunteers (HV) and have demonstrated a favorable safety and tolerability profile, along with dose-proportional pharmacokinetics (PK). This Part 3 analysis aims to evaluate the safety, tolerability, PK, immunogenicity and pharmacodynamics of LAD191 among patients with hidradenitis suppurativa (HS).

Materials and Methods: This was a Phase I, randomized, 3-part, placebo-controlled study (NCT06488209). Part 3 included adult patients with HS (Hurley stage II or III). Patients were randomized to receive LAD191 or placebo, administered by subcutaneous injection once weekly for up to six doses.

Results: Five patients were randomized, of which three received LAD191 (mean age: 30.0 years; two females; Hurley stage II/III: 2/1 patients) and two received placebo (mean age: 31.0 years; all females; Hurley stage II/III: 2/0 patients). The mean International HS Severity Score (IHS4) at baseline was 30.3 in the LAD191 arm and 13.5 in the placebo arm, with a higher number of severe patients (IHS4 ≥ 11) in the LAD191 arm compared to the placebo arm (3 vs 1 patient). No treatment-emergent adverse events (TEAEs) were reported in the LAD191 arm vs three TEAEs in the placebo arm (two moderate worsenings of HS and a mild acute pharyngitis). No serious TEAEs or TEAEs leading to discontinuation were reported. Transient decreases in neutrophils count were observed in patients receiving LAD191, with spontaneous recovery noted in all cases. A trend toward lower LAD191 exposure (~25%) was observed in HS patients compared to what was previously observed in HV. The half-life of LAD191 in HS patients was 17 days and no anti-drug antibodies were detected. An improvement in HS lesion count was observed following LAD191 treatment, accompanied by reductions in serum inflammatory biomarkers, such as IL-6 and lipocalin-2.

Conclusion: LAD191 was well tolerated and demonstrated a favorable safety and PK profile in patients with HS. Moreover, LAD191 has led to downstream cytokine reduction and early signs of clinical improvement in HS, supporting further clinical development.

Income Statement CER

9M 2025 Results

EURO	CER	Sep 2025
CZK	25.08	24.83
DKK	7.46	7.46
PLN	4.31	4.24
USD	1.08	1.11
CHF	0.96	0.94
GBP	0.85	0.85
NOK	11.59	11.71
SEK	11.41	11.10

Million €	9M 2025 CER	9M 2025	Var	9M 2024	% Var CER YoY	% Chg YoY
Total Revenues	**826.1**	**825.6**	**(0.5)**	**731.2**	**13.0%**	**12.9%**
Net Sales	821.2	820.7	(0.5)	727.6	12.9%	12.8%
Other Income	4.9	4.9	-	3.6	36.1%	36.1%
Cost of Goods	(288.5)	(287.8)	0.7	(256.3)	12.6%	12.3%
Gross Profit	**532.7**	**532.9**	**0.2**	**471.3**	**13.0%**	**13.1%**
% of sales	*64.9%*	*64.9%*		*64.8%*		
R&D	**(102.3)**	**(102.4)**	**(0.1)**	**(90.1)**	**13.5%**	**13.7%**
% of sales	*(12.5%)*	*(12.5%)*		*(12.4%)*		
SG&A	**(367.7)**	**(366.7)**	**1.0**	**(345.2)**	**6.5%**	**6.2%**
% of sales	*(44.8%)*	*(44.7%)*		*(47.4%)*		
SG&A w/o Amort. & Dep.	(270.2)	(269.7)	0.5	(256.2)	5.5%	5.3%
% of sales	*(32.9%)*	*(32.9%)*		*(35.2%)*		
SG&A Amort. & Dep.	(97.5)	(97.0)	0.5	(89.0)	9.6%	9.0%
Other Op. Exp	**(1.3)**	**(1.3)**	**-**	**(1.1)**	**18.2%**	**18.2%**
EBIT	**66.3**	**67.4**	**1.1**	**38.5**	**72.2%**	**75.1%**
% of sales	*8.1%*	*8.2%*		*5.3%*		
Amort. & Dep.	**113.8**	**113.3**	**(0.5)**	**103.7**	**9.7%**	**9.3%**
% of sales	*13.9%*	*13.8%*		*14.3%*		
EBITDA	**180.1**	**180.7**	**0.6**	**142.2**	**26.7%**	**27.1%**
% of sales	*21.9%*	*22.0%*		*19.5%*		
Gains on sale of assets	-	-	-	(1.4)	(100.0%)	(100.0%)
Other costs	(1.1)	(1.2)	(0.1)	(0.5)	120.0%	140.0%
Restructuring costs	(2.4)	(2.4)	-	-	n.m.	n.m.
Impairment reversals / (losses)	-	-	-	(1.7)	(100.0%)	(100.0%)
Net financial income / (expenses)	1.8	1.8	-	(5.3)	n.m.	n.m.
Exchange rate differences	(0.5)	(0.5)	-	(1.0)	(50.0%)	(50.0%)
Profit before tax	**64.1**	**65.1**	**1.0**	**28.6**	**124.1%**	**127.6%**
Corporate income tax	(26.0)	(26.0)	-	(21.4)	21.5%	21.5%
Net Income	**38.1**	**39.1**	**1.0**	**7.2**	**n.m.**	**n.m.**
Normalized Net Income	**40.7**	**41.8**	**1.1**	**9.9**	**n.m.**	**n.m.**

Leading Product Net Sales

9M 2025 Results

Million €	9M 2025	9M 2024	% Chg YoY
Ilumetri®	170.9	152.5	12.1%
Ebglyss®	75.5	20.4	n.m.
Ebastel® franchise	54.7	57.5	(4.9%)
Ciclopoli® franchise	40.2	40.2	-
Almax®	31.5	31.6	(0.3%)
Crestor®	31.0	32.9	(5.8%)
Decoderm® franchise	29.4	28.2	4.3%
Sativex® franchise	27.2	28.1	(3.2%)
Wynzora®	25.4	19.2	32.3%
Klisyri®	20.1	16.4	22.6%
Rest of the products	314.8	300.6	4.7%
Net Sales	**820.7**	**727.6**	**12.8%**

Reconciliations with financial statements

Gross Margin & EBITDA

Million €	9M 2025	9M 2024
Net Sales[1]	**820.7**	**727.6**
Procurements[1]	(191.4)	(175.4)
Other manufacturing costs[2]		
Staff costs	(31.5)	(29.1)
Amortization & Depreciation	(9.7)	(8.4)
Other operating costs	(18.5)	(18.2)
Royalties[2]	(41.2)	(28.7)
Others[2]	4.5	3.5
Gross Profit	**532.9**	**471.3**
As % of Revenues	***64.9%***	***64.8%***

Million €	9M 2025	9M 2024
Operating Profit	**63.9**	**34.9**
Directly traceable with annual accounts		
Amortization & Depreciation	113.3	103.7
Net gain (loss) on asset disposals	-	3.2
Non directly traceable with annual accounts		
Staff costs	2.4	-
Other gain / (Loss) from operating expenses	1.1	0.4
EBITDA	**180.7**	**142.2**

[1] As per Annual Account Terminology.
[2] Data included in the corresponding caption of the profit and loss account.

Reconciliations with audited financial statements

EBIT & Net Financial income/(expenses)

Million €	9M 2025	9M 2024
EBITDA	180.7	142.2
Amortization & Depreciation	(113.3)	(103.7)
EBIT	**67.4**	**38.5**
Financial income	5.5	5.5
Financial cost	(11.9)	(11.6)
Financial derivative	8.2	0.8
Net Financial income / (expenses)	**1.8**	**(5.3)**

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