



# FY 2023 Financial Results & Business Update

19<sup>th</sup> of February 2024



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## Agenda

Carlos Gallardo, Chairman & CEO

**Strategic Vision**

**FY 2023 Highlights & FY 2024 Guidance**

**Biologics Growth Drivers Update: Ebglyss® & Ilumetri®**

Karl Ziegelbauer, CSO

**Pipeline Updates**

Mike McClellan, CFO

**Financial Review**

Carlos Gallardo, Chairman & CEO

**Closing Remarks**





# Strategic Vision



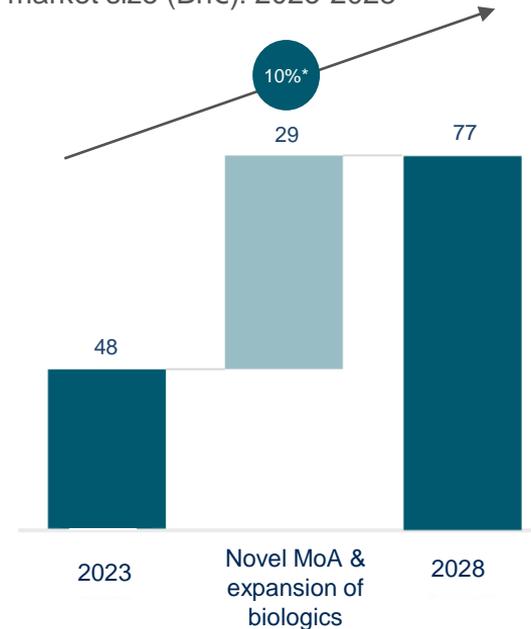
# Almirall: a research-focused medical Dermatology leader in Europe

## Key strategic positioning in Dermatology

- ✓ Strong product portfolio with **c.50 products** in Dermatology across **different modalities**: topical, systemic and biologics
- ✓ Extensive sales network in Europe covering **60% of office-based dermatologists** and **90% of hospital-based dermatologists**
- ✓ A **growing pipeline** of internally developed and in-licensed dermatology assets

## Dermatology market

US+EU5 market size (Bn€): 2023-2028



US: United States of America,  
EU5: France, Germany, Italy, Spain, United Kingdom  
\* CAGR, Source: Evaluate Pharma data

# Building a leading Dermatology powerhouse in Europe

Proven track record of executing successful launches of internal & external assets

**Sustained growth  
in the Dermatology  
franchise in Europe**

*Atopic dermatitis:*

Ebglyss®

*Psoriasis:*

Ilumetri®, Wynzora®, Skilarence®

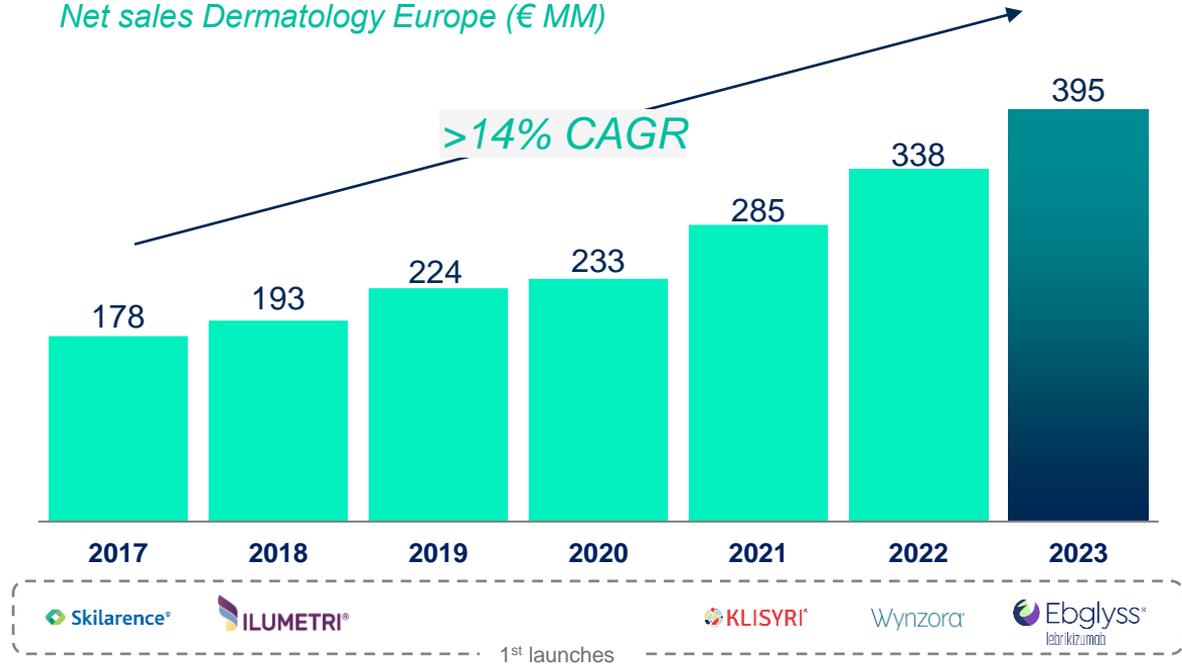
*Actinic keratosis:*

Klisyri®, Solaraze®

*Onychomycosis:*

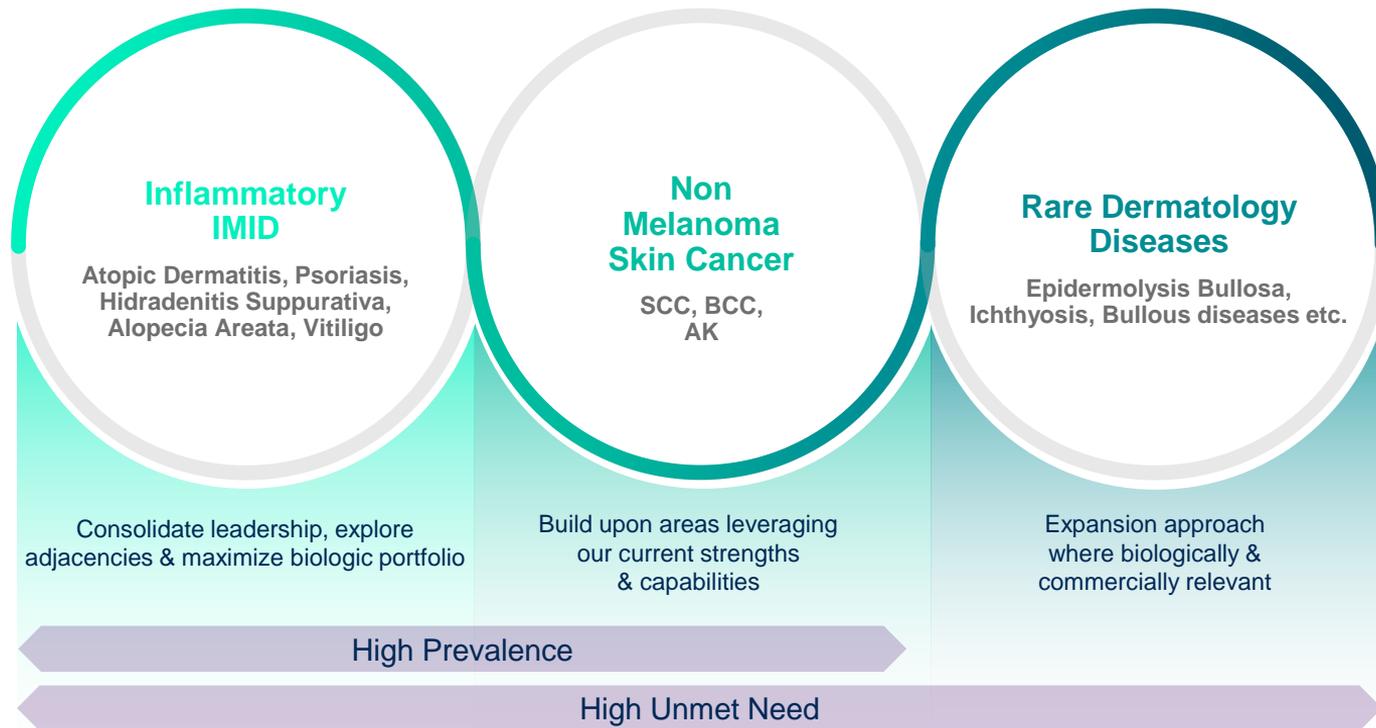
Ciclopoli®

Net sales Dermatology Europe (€ MM)



# Our future is focused on medical Dermatology

## Multiple severe unmet needs, exciting new science



IMID: immune-mediated inflammatory diseases, SCC: squamous cell carcinoma, BCC: basal cell carcinoma, AK: actinic keratosis

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# NMSC & Rare Dermatological Diseases are emerging areas of focus

## High burden, underserved markets

### NMSC

- Growing incidence due to increasing sun exposure and aging population
- BCC has 0.1% incidence in US and 0.5% in EU
- SCC has 0.25% incidence in US and 1% in EU

- Unmet need as therapy improvements have not occurred as rapidly as in melanoma
- Significant pool of patients remains medically underserved

### Rare Derm

- There are ~1,000 rare Dermatology indications
- High impact on patient quality of life: often chronic and progressive

- More than 90% of these diseases have no FDA-approved treatment



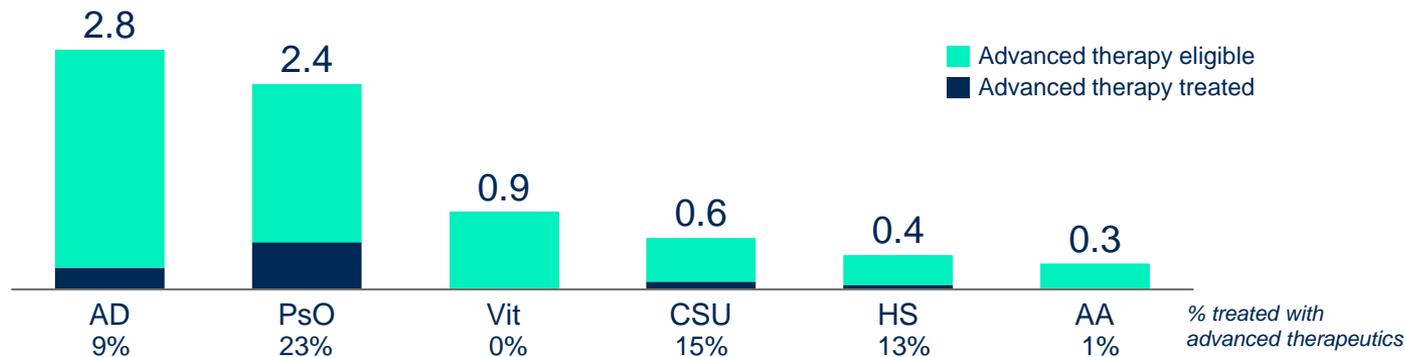
Areas of focus

NMSC: non-melanoma skin cancer  
Sources: Orphanet, Pharma Intelligence, GARD, NIH

# Building the future R&D pipeline

## Key assets across areas

Millions of patients, US + EU5 (2022)



Assets in Almirall pipeline

	IMID with multi-indication potential
Discovery	9
Early/Mid Development (Preclinical, Phase I/IIa & IIb)	3

AD: atopic dermatitis, PsO: psoriasis, Vit: vitiligo, CSU: chronic spontaneous urticaria, HS: hidradenitis suppurativa, AA: alopecia areata, IMID: immune-mediated inflammatory diseases



# FY 2023 Highlights & FY 2024 Guidance



# FY 2023 highlights

## Solid momentum reinforced by European dermatology

### 2023 business performance concluded on a positive note

#### 2023 guidance achieved

Mid-single digit net sales growth and EBITDA between €165 MM - €180 MM.

#### Net Sales

€895 MM +4% YoY, driven by good dermatology performance in Europe +17% YoY.

#### Total EBITDA

€174 MM -12% YoY, as per expectations.

### Main products in Europe drive growth

#### Ebglyss® (atopic dermatitis)

Launched in December 2023.

#### Ilumetri® (psoriasis)

Strong sales throughout FY 2023.

#### Wynzora® (psoriasis)

Growing sales supported by recent country launches.

#### Klisyri® (actinic keratosis)

Launched in main markets in Europe, keeping up its positive uptake.

### Building an innovative pipeline

#### IL-2muFc (autoimmune disease)

Initiated Phase I study.

#### Anti-IL-1RAP mAb (autoimmune derma)

Ongoing Phase I.

#### Klisyri® large field (actinic keratosis)

US launch estimated in H2 2024.

#### Seysara China (acne)

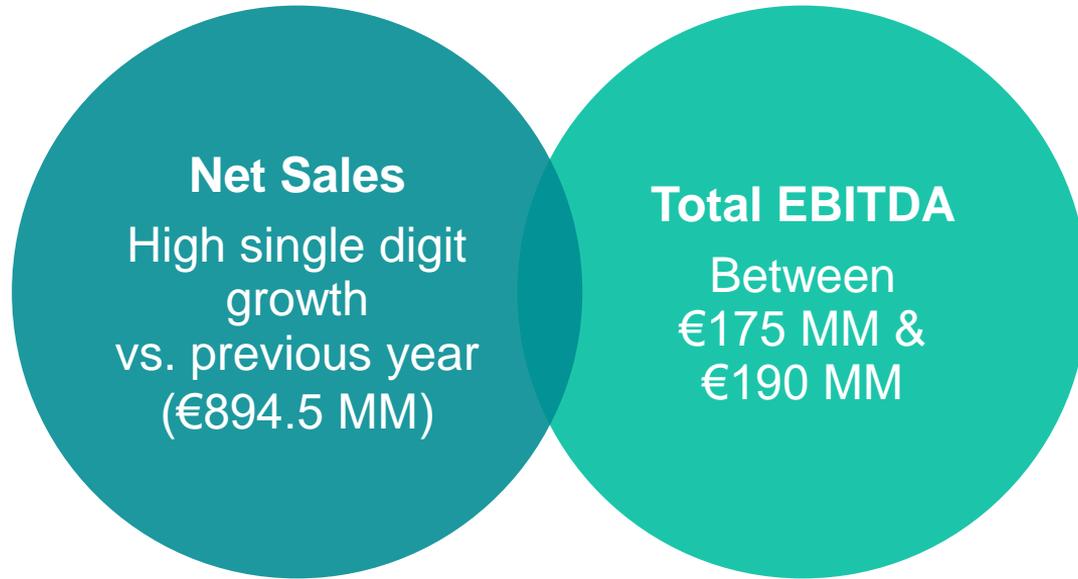
Dossier filed Q3 2023: Approval expected in 2024.

#### Efinaconazole (onychomycosis)

Ongoing regulatory review: Anticipated approval in H2 2024.



# 2024 Guidance





# Biologics Growth Drivers Update: Ebglyss<sup>®</sup> & Ilumetri<sup>®</sup>



# Sustained high growth driven by Ilumetri® and Ebglyss®

**Around 30% of net sales in 2023 from innovative portfolio**

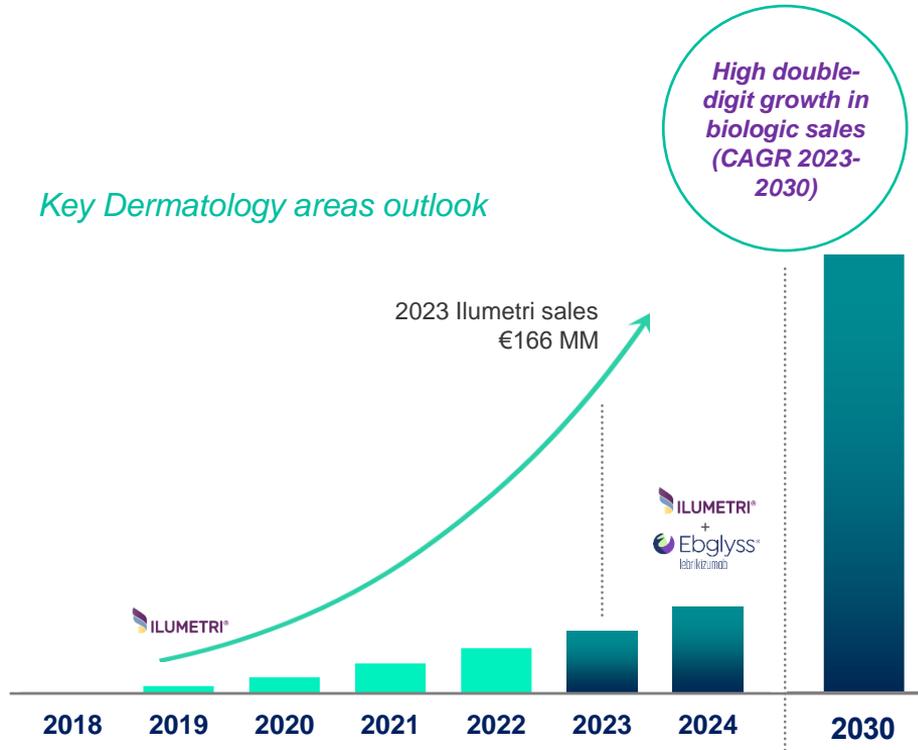
### Already launched

Ebglyss®, Ilumetri®, Wynzora®, Klisyri®, Seysara®, Skilarence®

### Future projects in the pipeline

Klisyri® (large field label expansion), Anti-IL-1RAP mAb, IL-2muFc

## Key Dermatology areas outlook



## Peak Sales in Biologics

**~ €700 MM**  
combined

### Atopic dermatitis peak sales

**€450 MM**  
Ebglyss®

### Psoriasis peak sales

**€250 MM**  
Ilumetri®

### Potential to increase AD + PsO sales

**by >4x**  
from 2023 to 2030

Anti-IL-1RAP mAb: monoclonal antibody to interleukin 1 Receptor Accessory Protein, IL-2muFc: interleukin 2 mutant fusion protein

# Ebglyss<sup>®</sup> overview

## First-line biologic treatment for moderate-to-severe atopic dermatitis



### High affinity IL-13 inhibitor

Binds to IL-13 with high affinity and selectively inhibits IL-13 signalling<sup>\*1-5</sup>



### Long-term efficacy in AD

Strong early clinical efficacy at Week 16\* maintained at 2 years<sup>6-9</sup>



### Monthly maintenance dosing

Q4W maintenance for all Ebglyss<sup>®</sup> patients provides long-lasting disease control<sup>†5-7</sup>



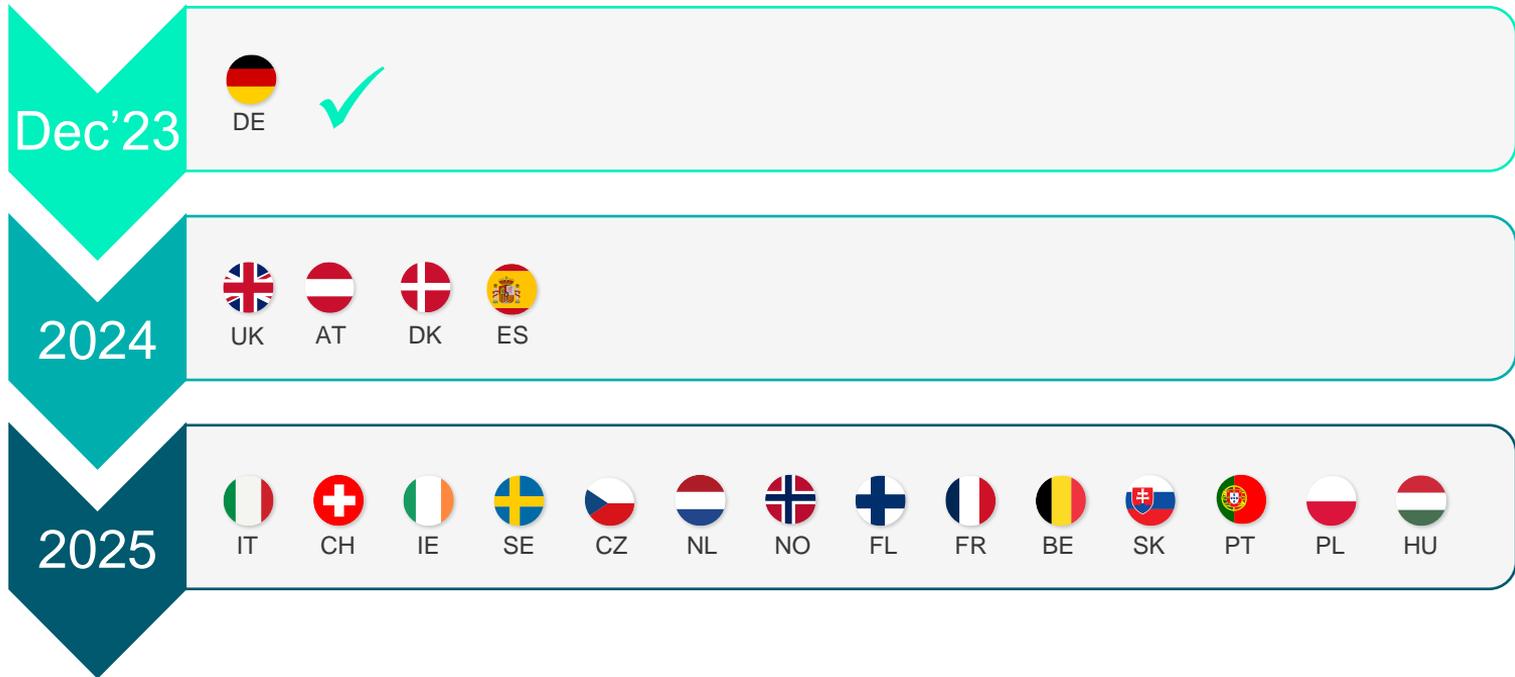
EASI, Eczema Area and Severity Index; IGA, Investigator Global Assessment; IL-4Ra, interleukin-4 receptor subunit alpha; IL-13, interleukin-13; IL-13R $\alpha$ 1, interleukin-13 receptor subunit alpha 1; Q4W, every 4 weeks

\* In responders (patients who achieved EASI-75 or IGA 0/1 with  $\geq 2$ -point reduction without rescue medication);  $p < 0.001$  vs. placebo at Week 16  
† After a 16-week Q2W induction period or once clinical response is achieved

1. Moyle M, et al. *Exp Dermatol*. 2019 Jul;28(7):756–768. 2. Gonçalves F, et al. *Drugs Context*. 2021 Mar 30;10:2021-1-7. 3. Ultsch M, et al. *J Mol Biol*. 2013 Apr 26;425(8):1330–1339. 4. Okragly AJ, et al. *Dermatol Ther (Heidelb)*. 2023 Jul;13(7):1535–1547. 5. EBGLYSS (lebrizumab). EU Summary of Product Characteristics. 6. Silverberg JI, et al. *N Engl J Med*. 2023 Mar 23;388(12):1080–1091. 7. Blauvelt A, et al. *Br J Dermatol*. 2023 May 24;188(6):740–748. 8. Simpson EL, et al. *JAMA Dermatol*. 2023 Feb 1;159(2):182–191. Erratum in: *JAMA Dermatol*. 2023 Jul 19. 9. Paller AS, et al. *Dermatol Ther (Heidelb)*. 2023 Jul;13(7):1517–1534

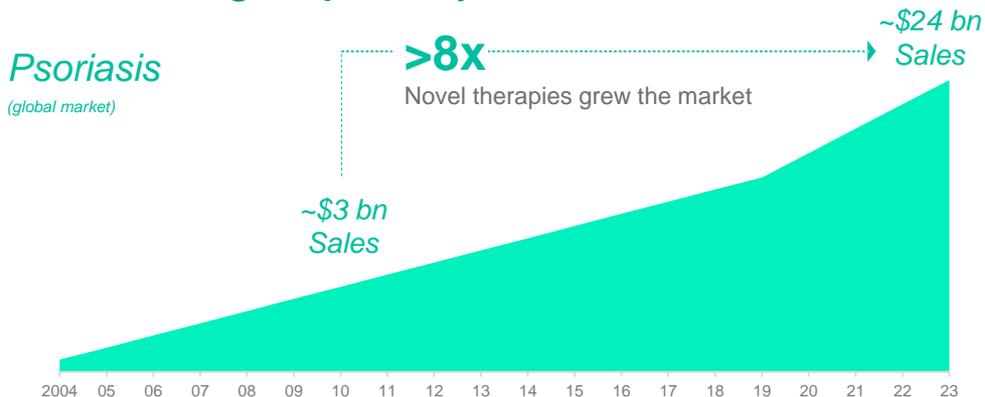
# Ebglyss<sup>®</sup> launches

## Expected rollout across Europe



# Atopic dermatitis

## A market starting its journey



## Atopic Dermatitis

*(global market)*

AD market at  
Y6 growth

~\$7.5 bn  
Sales

Today

*Atopic dermatitis market has the potential to grow in a similar way to Psoriasis*

Atopic dermatitis is the **newest field for advanced therapies** and is expected to grow with new MoAs

- 6 years since the *1<sup>st</sup> Advanced Therapy launch*
- 6 products, 3 MoAs
- Only *1 blockbuster* to date

MoA: mechanism of action  
Source: Evaluate Pharma data

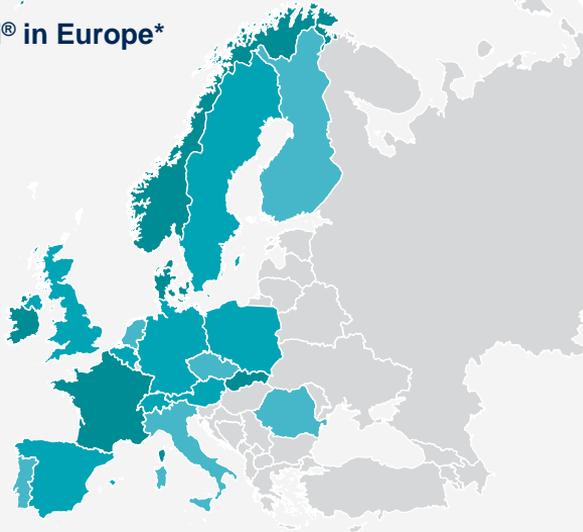
Financial Results & Business Update

# Ilumetri® highlights

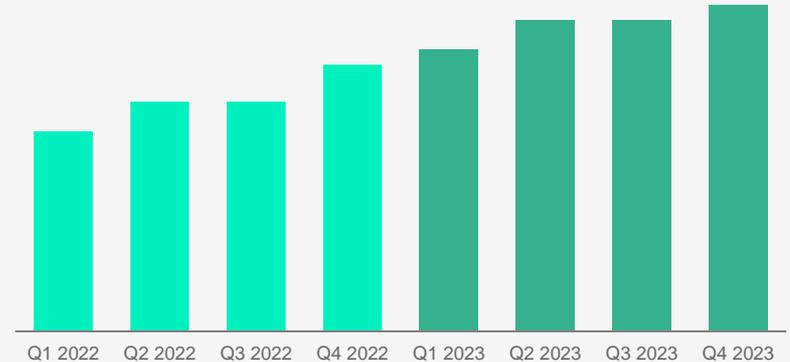
## Continued sales momentum delivered in FY 2023



### Rollout of Ilumetri® in Europe\*



### Europe Net Sales €44 MM in Q4 2023, up +22% YoY



### Substantial growth of +34% in FY 2023 vs FY 2022

- New country launches contributing to growth

\* Ilumetri® launched in Portugal, Spain, France, Italy, Switzerland, Austria, Germany, Czech Republic, Slovakia, Poland, Sweden, Norway, Denmark, Netherlands, Belgium and the United Kingdom



# Pipeline Update



# Late-stage pipeline advances, while building early-stage portfolio

## Strong presence in main dermatology indications

Molecule / Commercial name	Indication	Expected launch	Phase I	Phase II	Phase III	Under registration	Geography
<b>Klisyri®</b> (extended label)	Actinic keratosis	US 2024/EU 2026	→			→	USA, EU
<b>Seysara®</b>	Acne	2024	→			→	China, EU
<b>Efinaconazole</b>	Onychomycosis	2024	→			→	EU, Worldwide*
<b>Anti-IL-1RAP mAb</b>	Autoimmune dermatology	TBD	→				Worldwide*
<b>IL-2muFc</b>	Autoimmune disease	TBD	→				Worldwide*

High value yet to be unlocked in late-stage pipeline

**Klisyri®**  
(actinic keratosis)  
US 100 cm<sup>2</sup> Large Field:  
Launch expected in H2 2024.

**Seysara® China**  
(acne)  
Dossier filed Q3 2023:  
Approval expected in 2024.

**Efinaconazole**  
(onychomycosis)  
Regulatory review ongoing:  
Estimated approval in H2 2024.

**Anti-IL-1RAP mAb**  
(Autoimmune derma)  
Ongoing Phase I: Various autoimmune dermatology indications.

**IL-2muFc**  
(Autoimmune disease)  
Initiated Phase I clinical study.

\* Worldwide ex-Greater China

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# In-licensed global rights from Novo Nordisk for an anti-IL21 mAb



## NN-8828: anti-IL-21 monoclonal antibody to be developed in dermatology

- 1 NN-8828 is a high affinity monoclonal antibody that targets the cytokine IL-21
- 2 IL-21 blockage as a possible new pathway to effectively treat a range of dermatological diseases
- 3 Developed by Novo Nordisk up to Phase II in non-dermatological indications
- 4 Reinforce our purpose to bring innovative solutions to patients suffering from skin diseases
- 5 Ambition to develop and commercialize NN-8828 globally

# Building innovative partnerships to access latest therapeutic modalities for long term success

Almirall is accessing state of the art technology platforms to create innovative best-in-class therapeutics, while diversifying its pipeline in medical dermatology

## Leverage mRNA



Multi target alliance to discover and develop **mRNA/LNP therapies** for severe skin diseases

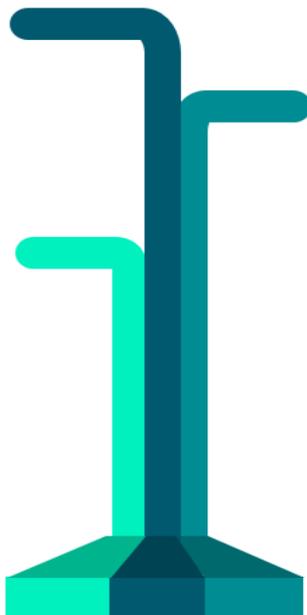
## Accelerate discovery of NCEs



Multi target research partnership combining **Evotec's industry-leading SMOL capabilities** with Almirall's dermatology expertise



Multi target partnership to develop **PROTAC drugs** with a top ranked academic partner



## Employ best-in-class antibody discovery engines

Multi target drug discovery partnership to generate **AI-designed antibodies** for difficult to drug targets



Access to **state-of-the-art transgenic mouse platform** delivering human therapeutic antibodies



Access to **innovative 2+2 bi-specific antibody format (FIT-Ig®)** to bring innovative medicines to patients



mRNA: messenger RiboNucleic Acid, LNP: lipid nanoparticles, PROTAC: PROteolysis Targeting Chimeras, FIT-Ig: Fabs-In-Tandem Immunoglobulin



# Financial Review



# FY 2023 Results

## Dermatology in Europe demonstrates solid performance

### Highlights

**Net Sales €895 MM +4% and Core EBITDA\* €171 MM -8% year-on-year**, fueled by solid Dermatology performance in Europe. Net sales in Q4 2022 included €19 MM divestment.

**Total EBITDA of €174.1 MM** in line with guidance, impacted in part by lower contribution from Other Income versus FY 2022.

**SG&A at €422 MM +3% compared to FY 2022, increasing** due to recent and upcoming launches: Ebglyss®, Wyzora®, Klisyri® in EU, and Ilumetri® rollout.

**Gross Margin of 65%**, as anticipated, impacted by increased input costs.

**R&D at €111 MM**, in line with the 12% of sales expected for FY 2023.

**Net Debt of €29 MM:** Net Debt/EBITDA is very favorable at 0.2x. €275 MM RCF renewed until 2028 with existing bank syndicate.

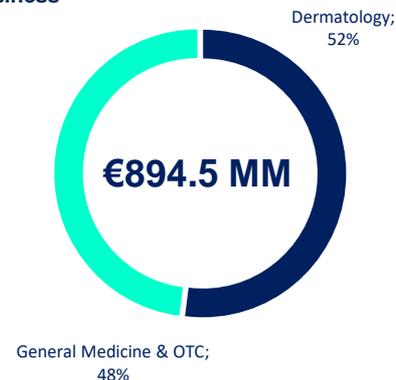
\* The difference related to Core EBITDA and EBITDA is explained by the other income related to AstraZeneca and Covis

# FY 2023 Results

## Net Sales breakdown by products

€ Million	FY 2023	FY 2022	% Chg YoY
<b>Europe</b>	<b>783.8</b>	<b>732.7</b>	<b>7.0%</b>
Dermatology	395.2	338.2	16.8%
<b>General Medicine &amp; OTC</b>	<b>388.6</b>	<b>394.5</b>	<b>(1.5%)</b>
Ebastel franchise	52.1	52.8	(1.4%)
Crestor	44.0	38.9	13.3%
Sativex franchise	36.4	37.0	(1.8%)
Almax	28.5	26.5	7.7%
Efficib/Tesavel	23.2	39.6	(41.4%)
Parapres	19.3	18.8	3.1%
Almogran franchise	17.3	17.1	1.0%
Others Europe	167.8	163.9	2.4%
<b>US</b>	<b>58.9</b>	<b>76.5</b>	<b>(23.0%)</b>
Dermatology	58.1	74.9	(22.5%)
General Medicine	0.8	1.6	(49.0%)
<b>RoW</b>	<b>51.8</b>	<b>54.0</b>	<b>(4.2%)</b>
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>

FY 2023 Net Sales breakdown of the business



● General Medicine & OTC  
● Dermatology

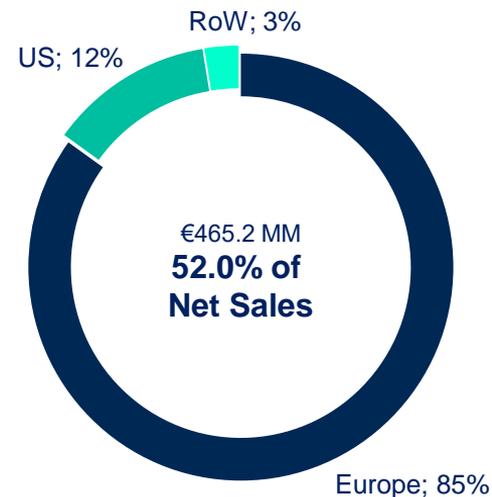
FY 2023 Net Sales breakdown by geography



# FY 2023 Results

## Dermatology Sales Breakdown

€ Million	FY 2023	FY 2022	% Chg YoY
<b>Europe</b>	<b>395.2</b>	<b>338.2</b>	<b>16.8%</b>
Ilumetri	166.4	124.6	33.5%
Ciclopoli franchise	47.6	51.1	(6.9%)
Decoderm franchise	32.4	30.7	5.7%
Skilarence	23.1	26.7	(13.5%)
Solaraze	21.8	19.2	13.6%
Wynzora	16.9	7.3	131.2%
Klisyri	14.8	8.8	67.3%
Others Europe	72.2	69.7	3.6%
<b>US</b>	<b>58.1</b>	<b>74.9</b>	<b>(22.5%)</b>
Seysara	19.5	23.6	(17.7%)
Klisyri	6.0	5.8	3.7%
Others US	32.6	45.5	(28.3%)
<b>RoW</b>	<b>12.0</b>	<b>16.3</b>	<b>(26.7%)</b>
<b>Total Almirall Derma*</b>	<b>465.2</b>	<b>429.5</b>	<b>8.3%</b>



\* Includes product consignment, royalties from authorized generics and up-fronts in 2023 and 2022

# FY 2023 Total Income Statement

€ Million	FY 2023	FY 2022	% Chg YoY	% var CER
<b>Total Revenues</b>	<b>898.8</b>	<b>878.5</b>	<b>2.3%</b>	<b>2.6%</b>
Net Sales	894.5	863.2	3.6%	3.9%
Other Income	4.3	15.3	(71.9%)	(70.6%)
Cost of Goods	(313.1)	(290.3)	7.9%	8.1%
<b>Gross Profit</b>	<b>581.4</b>	<b>572.9</b>	<b>1.5%</b>	<b>1.7%</b>
<i>% of sales</i>	<i>65.0%</i>	<i>66.4%</i>		
<b>R&amp;D</b>	<b>(111.0)</b>	<b>(103.2)</b>	<b>7.6%</b>	<b>7.8%</b>
<i>% of sales</i>	<i>(12.4%)</i>	<i>(12.0%)</i>		
<b>SG&amp;A</b>	<b>(422.3)</b>	<b>(409.7)</b>	<b>3.1%</b>	<b>3.5%</b>
<i>% of sales</i>	<i>(47.2%)</i>	<i>(47.5%)</i>		
SG&A w/o Amort. & Dep.	(313.6)	(304.8)	2.9%	3.2%
<i>% of sales</i>	<i>(35.1%)</i>	<i>(35.3%)</i>		
SG&A Amort. & Dep.	(108.7)	(104.9)	3.6%	4.6%
<b>Other Op. Exp</b>	<b>(2.6)</b>	<b>2.4</b>	<b>n.m.</b>	<b>n.m.</b>
<b>EBIT</b>	<b>49.8</b>	<b>77.7</b>	<b>(35.9%)</b>	<b>(36.9%)</b>
<i>% of sales</i>	<i>5.6%</i>	<i>9.0%</i>		
<b>Amort. &amp; Dep.</b>	<b>124.3</b>	<b>120.6</b>	<b>3.1%</b>	<b>3.9%</b>
<i>% of sales</i>	<i>13.9%</i>	<i>14.0%</i>		
<b>EBITDA</b>	<b>174.1</b>	<b>198.3</b>	<b>(12.2%)</b>	<b>(12.1%)</b>
<i>% of sales</i>	<i>19.5%</i>	<i>23.0%</i>		
Gains on sale of assets	(1.3)	(2.6)	(50.0%)	(50.0%)
Other costs	(2.1)	(0.4)	n.m.	n.m.
Restructuring costs	(4.4)	(9.2)	(52.2%)	(53.3%)
Impairment reversals / (losses)	(47.3)	(18.7)	152.9%	159.4%
Net financial income / (expenses)	(10.6)	(17.8)	(40.4%)	(40.4%)
Exchange rate differences	(1.3)	2.0	(165.0%)	(165.0%)
<b>Profit before tax</b>	<b>(17.2)</b>	<b>31.0</b>	<b>(155.5%)</b>	<b>(161.9%)</b>
Corporate income tax	(21.3)	(26.7)	(20.2%)	(20.2%)
<b>Net Income</b>	<b>(38.5)</b>	<b>4.3</b>	<b>n.m.</b>	<b>n.m.</b>
<b>Normalized Net Income</b>	<b>15.6</b>	<b>33.5</b>	<b>(53.4%)</b>	<b>(55.8%)</b>

- FY 2023 **Net Sales** driven by strong Dermatology sales in Europe, solid performance of Ilumetri®, Wynzora® and Klisyri®.
- **R&D** hike in FY 2023, arising from Lebrikizumab phase IIIb and early-stage asset studies.
- **SG&A** increased in FY 2023 as anticipated, attributable to recent and upcoming launches of Ebglyss®, Wynzora®, Klisyri® and Ilumetri® rollout.
- FY 2023 **EBITDA** affected by lower GM, higher SG&A and a lower contribution from Other Income in comparison to FY 2022.
- **Impairment** losses due to Seysara underperformance.
- FY 2023 **Net financial expenses** are lower due to the financial income from the short-term deposits using the capital increase proceeds.

# FY 2023 Balance Sheet

€ Million	Dec 2023	Dec 2022	Variation €MM
Goodwill & Intangible assets	1,310.4	1,253.3	57.1
Property, plant and equipment	141.3	124.1	17.2
Financial assets	22.9	34.7	(11.8)
Other non current assets	181.8	182.9	(1.1)
<b>Total Non Current Assets</b>	<b>1,656.4</b>	<b>1,595.0</b>	<b>61.4</b>
Inventories	167.5	130.1	37.4
Accounts receivable	131.5	138.3	(6.8)
Other current assets	31.7	35.5	(3.8)
Cash & cash equivalents	387.9	248.8	139.1
<b>Total Current Assets</b>	<b>718.6</b>	<b>552.7</b>	<b>165.9</b>
<b>Total Assets</b>	<b>2,375.0</b>	<b>2,147.7</b>	<b>227.3</b>
Shareholders Equity	1,463.4	1,318.7	144.7
Financial debt	355.9	363.2	(7.3)
Non current liabilities	218.6	203.6	15.0
Current liabilities	337.1	262.2	74.9
<b>Total Equity and Liabilities</b>	<b>2,375.0</b>	<b>2,147.7</b>	<b>227.3</b>
<b>Net Debt Position</b>	<b>Dec 2023</b>	<b>Dec 2022</b>	<b>Variation €MM</b>
Financial debt	355.9	363.2	(7.3)
Pension plans	60.5	54.0	6.5
Cash and cash equivalents	(387.9)	(248.8)	(139.1)
<b>Net Debt / (Cash)</b>	<b>28.5</b>	<b>168.4</b>	<b>(139.9)</b>

- Increase in **Goodwill & Intangible assets** primarily linked to Ebglyss®, Ilumetri®, Prometax® acquisition, Efficib/Tesavel® extension, Physiorelax® deal and other milestones, in part offset by depreciation.
- Higher **shareholders equity** due to the €200 MM capital increase.
- **Financial debt** involves €300 MM Senior notes issued in September 2021. Decrease mainly related to EIB loan repayments.
- **Current liabilities** increased primarily due to Ebglyss® and Ilumetri® milestones paid in January 2024.
- Very favorable **liquidity and leverage** at 0.2x Net Debt/EBITDA.

# FY 2023 Cash Flow

€ Million	FY 2023	FY 2022
Profit Before Tax	(17.2)	31.0
Depreciation and amortization	124.3	120.6
Impairment (reversals) / losses	47.3	16.5
Change in working capital	(54.6)	(6.1)
Other adjustments	7.3	(0.5)
CIT Cash Flow	(13.6)	(6.4)
<b>Cash Flow from Operating Activities (I)</b>	<b>93.5</b>	<b>155.1</b>
Interest Collections	5.1	0.1
Ordinary Capex	(52.2)	(34.4)
Investments	(107.9)	(82.1)
Divestments	32.4	47.8
<b>Cash Flow from Investing Activities (II)</b>	<b>(122.6)</b>	<b>(68.6)</b>
Interest Payment	(10.2)	(9.9)
Dividend Payment	(2.6)	(12.4)
Capital Increase	197.8	
Debt increase/ (decrease) and Others	(16.8)	(22.8)
<b>Cash Flow from Financing Activities</b>	<b>168.2</b>	<b>(45.1)</b>
<b>Cash Flow generated during the period</b>	<b>139.1</b>	<b>41.4</b>
<b>Free Cash Flow (III) = (I) + (II)</b>	<b>(29.1)</b>	<b>86.5</b>

- **Working Capital** impacted by higher inventories of the growing products and ongoing launches, including Ilumetri<sup>®</sup>, Klisyri<sup>®</sup>, Ebglyss<sup>®</sup>, Physiorelax<sup>®</sup>, Wynzora<sup>®</sup> and others.
- **Other adjustments** largely related to net financial expenses.
- **Investments** increased due to Prometax<sup>®</sup> upfront, Efficib/Tesavel<sup>®</sup> extension, Physiorelax<sup>®</sup> deal, milestones of Ebglyss<sup>®</sup> and Ilumetri<sup>®</sup> and other minor payments.
- **Divestments** include Collections of Milestones and Royalties from AstraZeneca/Covis deal.

# 2024 Guidance – key highlights

## Net Sales

High single digit growth  
vs. previous year  
(€894.5 MM)

## Total EBITDA

Between  
€175 MM &  
€190 MM

## Gross Margin

c.65%

## R&D

c.12% of  
Net Sales

## SG&A

Increasing due to  
launch investments



# Closing Remarks



# *Leading in dermatology* in the next decade & beyond

**EU market leader in Medical Dermatology market with strong portfolio of c.50 assets across modalities and therapeutic classes**

**Newly launched products with €700m+ peak sales potential, driving double-digit biologics growth 2023-30**

**Very attractive pipeline in development in areas of great unmet need with internal and external assets**

**Financially strong and with all the resources necessary to execute on our ambition**



# Appendices

# Recent news-flow and potential events in 2024

1	<b>Lebrikizumab</b>	EU & UK approval received for Ebglyss®	→	Q4 2023 ✓
2	<b>IL-2muFc</b>	US/EU Phase 1 initiated	→	Q4 2023 ✓
3	<b>2024 Guidance</b>	High single digit net sales growth; EBITDA between €175 MM - €190 MM	→	Feb 2024 ✓
4	<b>Klisyri®</b>	Large field supplementary NDA complete in Aug 2023	→	Expected approval in H2 2024 US and 2026 Europe
5	<b>Seysara®</b>	Dossier submitted to CMPA in Sep 2023	→	Expected approval in 2024
6	<b>Efinaconazole</b>	EU approval & launch	→	H2 2024
7	<b>Lebrikizumab</b>	Submitted the MAA for Ebglyss® in Switzerland in June 2023	→	Expected approval by end of 2024

# FY 2023 Core Results\*

## Reconciliation from Core EBITDA\* to Total EBITDA

€ Million	FY 2023	FY 2022	% Chg YoY	% var CER
<b>Core Total Revenues</b>	<b>895.8</b>	<b>866.5</b>	<b>3.4%</b>	<b>3.6%</b>
Core Net Sales	894.5	863.2	3.6%	3.9%
Core Other Income	1.3	3.3	(60.6%)	(54.5%)
Cost of Goods	(313.1)	(290.3)	7.9%	8.1%
<b>Gross Profit</b>	<b>581.4</b>	<b>572.9</b>	<b>1.5%</b>	<b>1.7%</b>
<i>% of sales</i>	<i>65.0%</i>	<i>66.4%</i>		
<b>R&amp;D</b>	<b>(111.0)</b>	<b>(103.2)</b>	<b>7.6%</b>	<b>7.8%</b>
<i>% of sales</i>	<i>(12.4%)</i>	<i>(12.0%)</i>		
<b>SG&amp;A</b>	<b>(422.3)</b>	<b>(409.7)</b>	<b>3.1%</b>	<b>3.5%</b>
<i>% of sales</i>	<i>(47.2%)</i>	<i>(47.5%)</i>		
SG&A w/o Depreciation & Amortization	(313.6)	(304.8)	2.9%	3.2%
<i>% of sales</i>	<i>(35.1%)</i>	<i>(35.3%)</i>		
Depreciation & Amortization	(108.7)	(104.9)	3.6%	4.6%
<b>Other Op. Exp</b>	<b>(2.6)</b>	<b>2.4</b>	<b>n.m.</b>	<b>n.m.</b>
<b>Core EBITDA</b>	<b>171.1</b>	<b>186.3</b>	<b>(8.2%)</b>	<b>(8.1%)</b>
<i>% of sales</i>	<i>19.1%</i>	<i>21.6%</i>		
Other Income from AZ/Covis	3.0	12.0	(75.0%)	(75.0%)
<b>Total EBITDA</b>	<b>174.1</b>	<b>198.3</b>	<b>(12.2%)</b>	<b>(12.1%)</b>

\* Core results exclude AstraZeneca/Covis contribution: Other Income. From 2022 onwards, there is no difference between Core Net Sales and Net Sales

# FY 2023 Total Income Statement CER

€ Million	CER FY 2023	FY 2023	var	FY 2022	% var CER	% Chg YoY	EURO	CER	Dec 2023
<b>Total Revenues</b>	<b>901.0</b>	<b>898.8</b>	<b>0.2%</b>	<b>878.5</b>	<b>2.6%</b>	<b>2.3%</b>	USD	1.04	1.07
Net Sales	896.5	894.5	0.2%	863.2	3.9%	3.6%	GBP	0.85	0.87
Other Income	4.5	4.3	4.7%	15.3	(70.6%)	(71.9%)	PLN	4.69	4.54
Cost of Goods	(313.9)	(313.1)	0.3%	(290.3)	8.1%	7.9%	DKK	7.44	7.45
<b>Gross Profit</b>	<b>582.6</b>	<b>581.4</b>	<b>0.2%</b>	<b>572.9</b>	<b>1.7%</b>	<b>1.5%</b>	CHF	1.00	0.97
<i>% of sales</i>	<i>65.0%</i>	<i>65.0%</i>		<i>66.4%</i>			NOK	10.10	11.42
<b>R&amp;D</b>	<b>(111.3)</b>	<b>(111.0)</b>	<b>0.3%</b>	<b>(103.2)</b>	<b>7.8%</b>	<b>7.6%</b>	SEK	10.63	11.48
<i>% of sales</i>	<i>(12.4%)</i>	<i>(12.4%)</i>		<i>(12.0%)</i>			CZK	24.57	24.00
<b>SG&amp;A</b>	<b>(424.2)</b>	<b>(422.3)</b>	<b>0.4%</b>	<b>(409.7)</b>	<b>3.5%</b>	<b>3.1%</b>			
<i>% of sales</i>	<i>(47.3%)</i>	<i>(47.2%)</i>		<i>(47.5%)</i>					
SG&A w/o Amort. & Dep.	(314.5)	(313.6)	0.3%	(304.8)	3.2%	2.9%			
<i>% of sales</i>	<i>(35.1%)</i>	<i>(35.1%)</i>		<i>(35.3%)</i>					
SG&A Amort. & Dep.	(109.7)	(108.7)	0.9%	(104.9)	4.6%	3.6%			
<b>Other Op. Exp</b>	<b>(2.6)</b>	<b>(2.6)</b>		<b>2.4</b>	<b>n.m.</b>	<b>n.m.</b>			
<b>EBIT</b>	<b>49.0</b>	<b>49.8</b>	<b>(1.6%)</b>	<b>77.7</b>	<b>(36.9%)</b>	<b>(35.9%)</b>			
<i>% of sales</i>	<i>5.5%</i>	<i>5.6%</i>		<i>9.0%</i>					
<b>Amort. &amp; Dep.</b>	<b>125.3</b>	<b>124.3</b>	<b>0.8%</b>	<b>120.6</b>	<b>3.9%</b>	<b>3.1%</b>			
<i>% of sales</i>	<i>14.0%</i>	<i>13.9%</i>		<i>14.0%</i>					
<b>EBITDA</b>	<b>174.3</b>	<b>174.1</b>	<b>0.1%</b>	<b>198.3</b>	<b>(12.1%)</b>	<b>(12.2%)</b>			
<i>% of sales</i>	<i>19.4%</i>	<i>19.5%</i>	<i>(0.1%)</i>	<i>23.0%</i>					
Gains on sale of assets	(1.3)	(1.3)		(2.6)	(50.0%)	(50.0%)			
Other costs	(2.2)	(2.1)	4.8%	(0.4)	n.m.	n.m.			
Restructuring costs	(4.3)	(4.4)	(2.3%)	(9.2)	(53.3%)	(52.2%)			
Impairment reversals / (losses)	(48.5)	(47.3)	2.5%	(18.7)	159.4%	152.9%			
Net financial income / (expenses)	(10.6)	(10.6)		(17.8)	(40.4%)	(40.4%)			
Exchange rate differences	(1.3)	(1.3)		2.0	(165.0%)	(165.0%)			
<b>Profit before tax</b>	<b>(19.2)</b>	<b>(17.2)</b>	<b>11.6%</b>	<b>31.0</b>	<b>(161.9%)</b>	<b>(155.5%)</b>			
Corporate income tax	(21.3)	(21.3)		(26.7)	(20.2%)	(20.2%)			
<b>Net Income</b>	<b>(40.5)</b>	<b>(38.5)</b>	<b>5.2%</b>	<b>4.3</b>	<b>n.m.</b>	<b>n.m.</b>			
<b>Normalized Net Income</b>	<b>14.8</b>	<b>15.6</b>	<b>(5.1%)</b>	<b>33.5</b>	<b>(55.8%)</b>	<b>(53.4%)</b>			



# FY 2023 Net Sales by Geography

€ Million	FY 2023	FY 2022	% Chg YoY
Europe	783.8	732.7	7.0%
US	58.9	76.5	(23.0%)
Rest of World	51.8	54.0	(4.1%)
<b>Net Sales</b>	<b>894.5</b>	<b>863.2</b>	<b>3.6%</b>

# FY 2023 Leading Product Net Sales

€ Million	FY 2023	FY 2022	% Chg YoY
Ilumetri	166.4	124.6	33.5%
Ebastel franchise	62.9	66.5	(5.4%)
Ciclopoli franchise	51.6	54.9	(6.0%)
Crestor	44.0	38.9	13.1%
Sativex franchise	36.4	37.0	(1.6%)
Almax	36.3	32.9	10.3%
Decoderm franchise	32.7	30.9	5.8%
Skilarence	23.4	27.8	(15.8%)
Efficib/Tesavel	23.2	39.6	(41.4%)
Solaraze	22.0	19.5	12.8%
Rest of products	395.6	390.6	1.3%
<b>Net Sales</b>	<b>894.5</b>	<b>863.2</b>	<b>3.6%</b>



# Reconciliations with audited financial statements

## Gross Margin & EBITDA

€ Million	FY 2023	FY 2022	€ Million	FY 2023	FY 2022
Net Sales <sup>(1)</sup>	894.5	863.2	Operating Profit	(5.3)	46.9
- Procurements <sup>(1)</sup>	(221.5)	(207.6)	- Directly traceable with annual accounts		
- Other manufacturing costs <sup>(2)</sup>			Amortization & Depreciation	124.3	120.6
Staff costs	(35.4)	(33.3)	Net gain (loss) on asset disposals	1.3	4.8
Amortization & Depreciation	(10.6)	(10.8)	Loss (Gain) on recognition (reversal) of impairment of property, plant and equipment, intangible assets and goodwill	47.3	16.5
Other operating costs	(22.8)	(23.4)	- Non directly traceable with annual accounts		
- Royalties <sup>(2)</sup>	(25.9)	(16.6)	Staff costs	4.4	9.2
- Others <sup>(2)</sup>	3.1	1.4	Other gain / (Loss) from operating expenses	2.1	0.3
<b>Gross Profit</b>	<b>581.4</b>	<b>572.9</b>	<b>EBITDA</b>	<b>174.1</b>	<b>198.3</b>
<i>As % of Revenues</i>	<b>65.0%</b>	<b>66.4%</b>			

<sup>(1)</sup> As per Annual Account Terminology. <sup>(2)</sup> Data included in the corresponding caption of the profit and loss account

# Reconciliations with audited financial statements

## EBIT & Net Financial income/(expenses)

€ Million	FY 2023	FY 2022
EBITDA	174.1	198.3
Amortization & Depreciation	(124.3)	(120.6)
<b>EBIT</b>	<b>49.8</b>	<b>77.7</b>
€ Million	FY 2023	FY 2022
Financial income	5.6	0.6
Financial cost	(14.6)	(12.7)
Financial derivative	(1.5)	(5.7)
<b>Net Financial income / (expenses)</b>	<b>(10.6)</b>	<b>(17.8)</b>



**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:

[www.almirall.com](http://www.almirall.com)

