12th of May 2025

Q1 2025 Financial Results & Business Update

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Agenda

Carlos Gallardo, Chairman & CEO

- **Q1 2025 Highlights**
- **Biologics Growth Drivers Update: Ilumetri® & Ebglyss®**

Karl Ziegelbauer, CSO

- **Pipeline Updates**

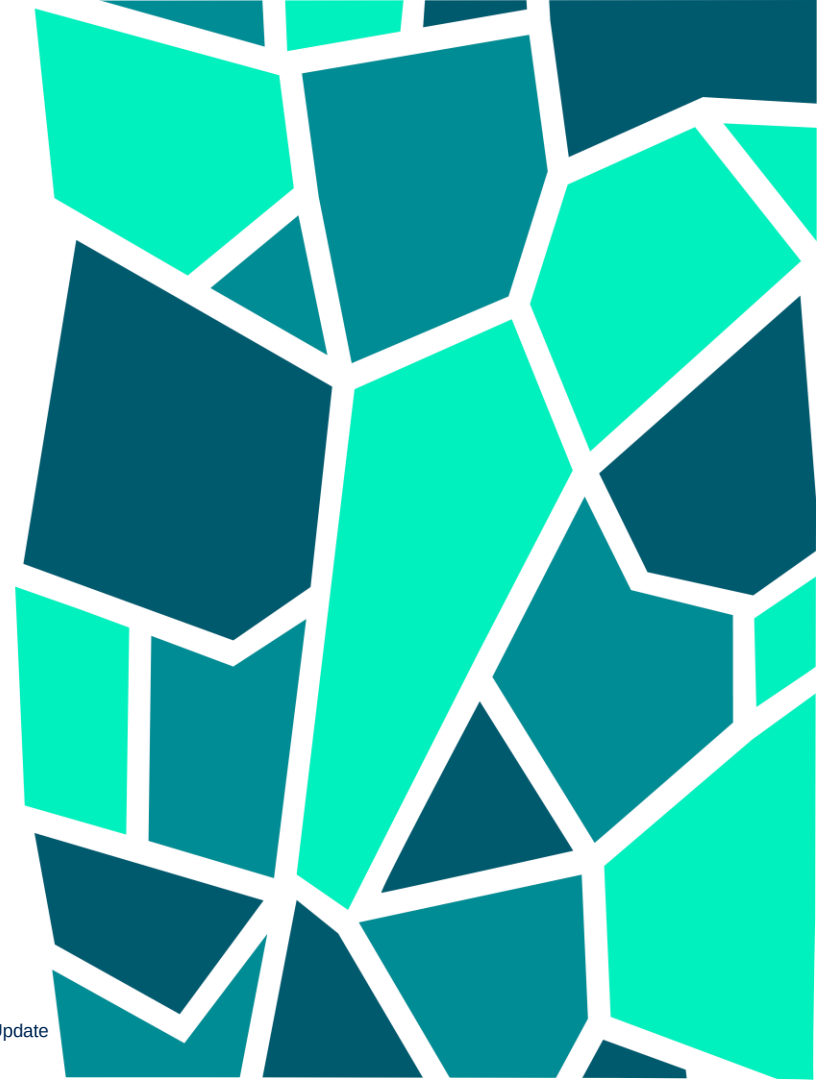
Mike McClellan, CFO

- **Financial Review**

Carlos Gallardo, Chairman & CEO

- **Closing Remarks**

Q1 2025 Highlights



Q1 2025 highlights

Kicking off the year with strong biologics growth & operational performance

Embarking on the first quarter with a good set of results

Net Sales
€284.6 MM +15.0% YoY, including recent product out-licensing, accelerating dermatology sales growth in Europe +23.4% YoY

Total EBITDA
€70.9 MM +35.0% YoY, in line with expectations, driven by strong sales and product divestments

Set to achieve 2025 guidance
Propelled by strong biologics growth & commercial execution

Top European products power growth momentum

Ilumetri® (psoriasis)
Steady performance in Q1 2025. Net sales €55.1 MM +12.7% YoY

Ebglyss® (atopic dermatitis)
Strong performance in Q1 2025. Gaining growth momentum as we launch in new countries. Net Sales €19.4 MM >4x YoY

Wynzora® (psoriasis)
Robust growth in key markets. Net sales €7.7 MM +22.2% YoY

Klisyri® (actinic keratosis)
Solid performance aided by the US large field launch & improving market share in key regions. Net sales €6.9 MM +25.5% YoY

Innovation and R&D updates

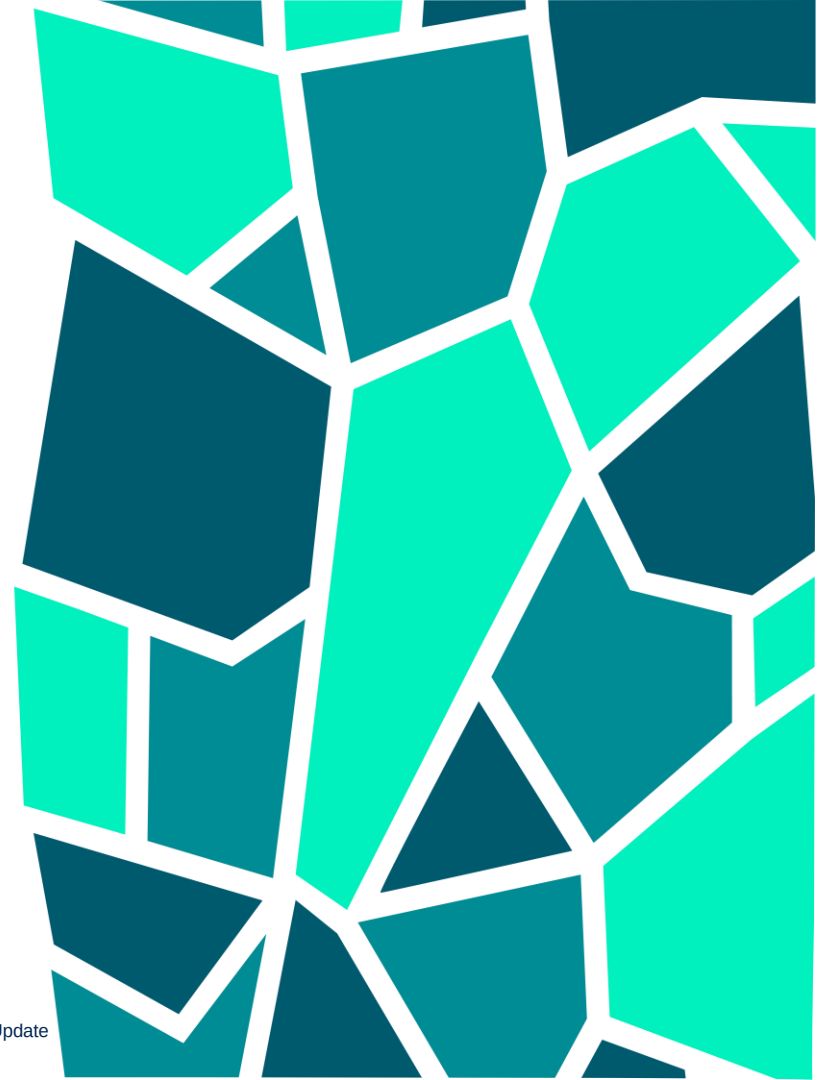
Enhanced presence
Higher engagement in dermatology events, fostering global collaboration

Klisyri® (large field)
US large field launched in August 2024. EU launch expected in 2026

Efinaconazole (onychomycosis)
Italian Medicines Agency issued national marketing authorization on March 20th, 2025

Anti-IL1RAP mAb (Hidradenitis suppurativa)
Interim Phase I presented at AAD2025

Biologics Growth Drivers Update: Ilumetri® & Ebglyss®



Ilumetri® highlights

Product well positioned in leading anti-IL-23 class

Q1 2025 sales display **good double-digit growth** YoY**; updated mid-term outlook** of **>€300 MM reiterated**

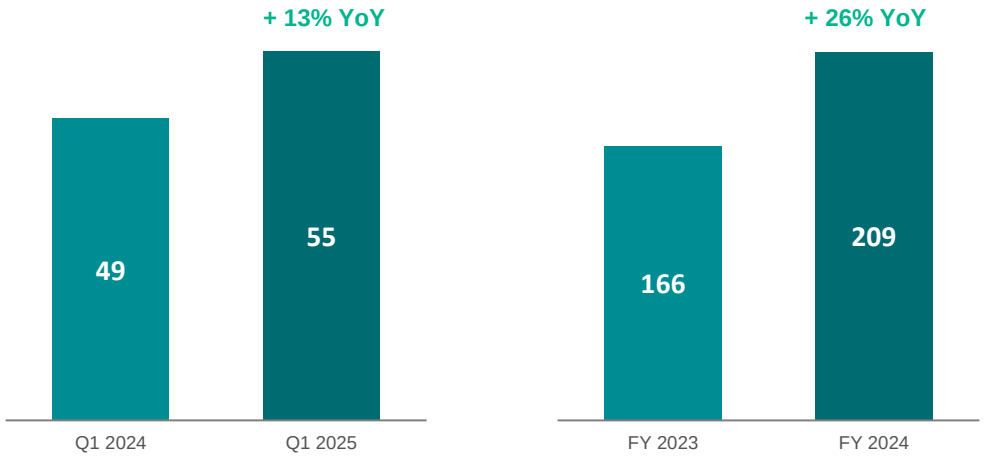
Anti-IL-23 remains the **leading** class in **advanced psoriasis treatments*** and is **expected to maintain this position**

Quarterly Ilumetri® sales continued to capture a **solid number of dynamic patients***

The **new 200mg option** supports our commitment to offering **new therapeutic options** to patients & dermatologists

Europe Net Sales of €55 MM in Q1 2025

(€ MM)



* Source: IQVIA ATU 2025 & LRx Data

Ebglyss® highlights

Quarterly growth momentum gaining pace

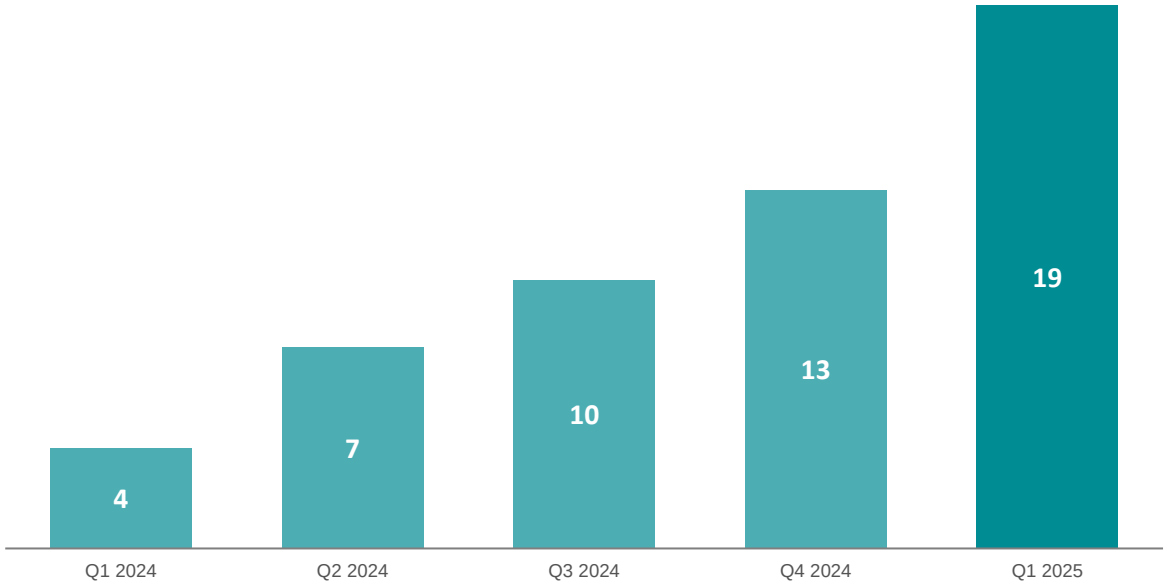
Building a strong presence in the AD market: €54 MM* in cumulative sales since December 2023 launch

Accelerating sales due to increasing contribution of new countries in addition to Germany

Benefitting from **commercial presence** & **expertise** in **biologics**, leveraging Ilumetri® success

Growing brand awareness** across various markets, helping uptake

Europe Net Sales of €19 MM in Q1 2025
52% increase vs Q4 2024



* The cumulative sales figure covers the period from December 2023 to March 2025 and may be subject to rounding
** Source: Almirall estimations based on IQVIA data

Ebglyss® launch map

Launched in all key countries in Europe

Launched in 2023-2024

DE NO UK ES DK CZ NL

Launched in Q1 2025

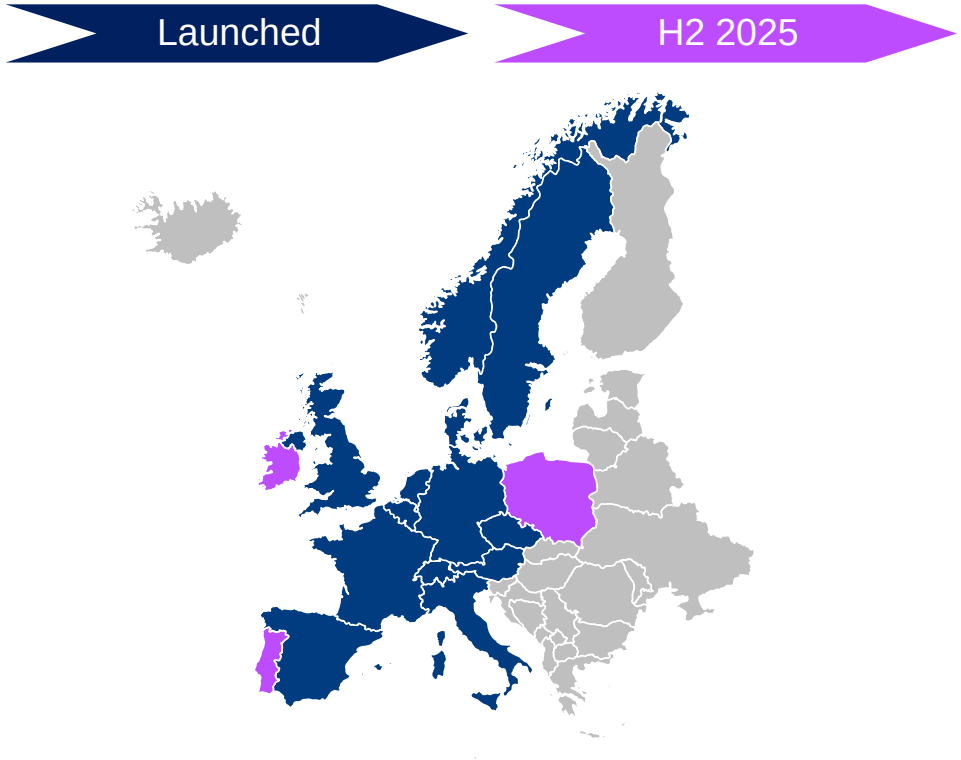
IT AT BE SE CH

Launched in April 2025

FR

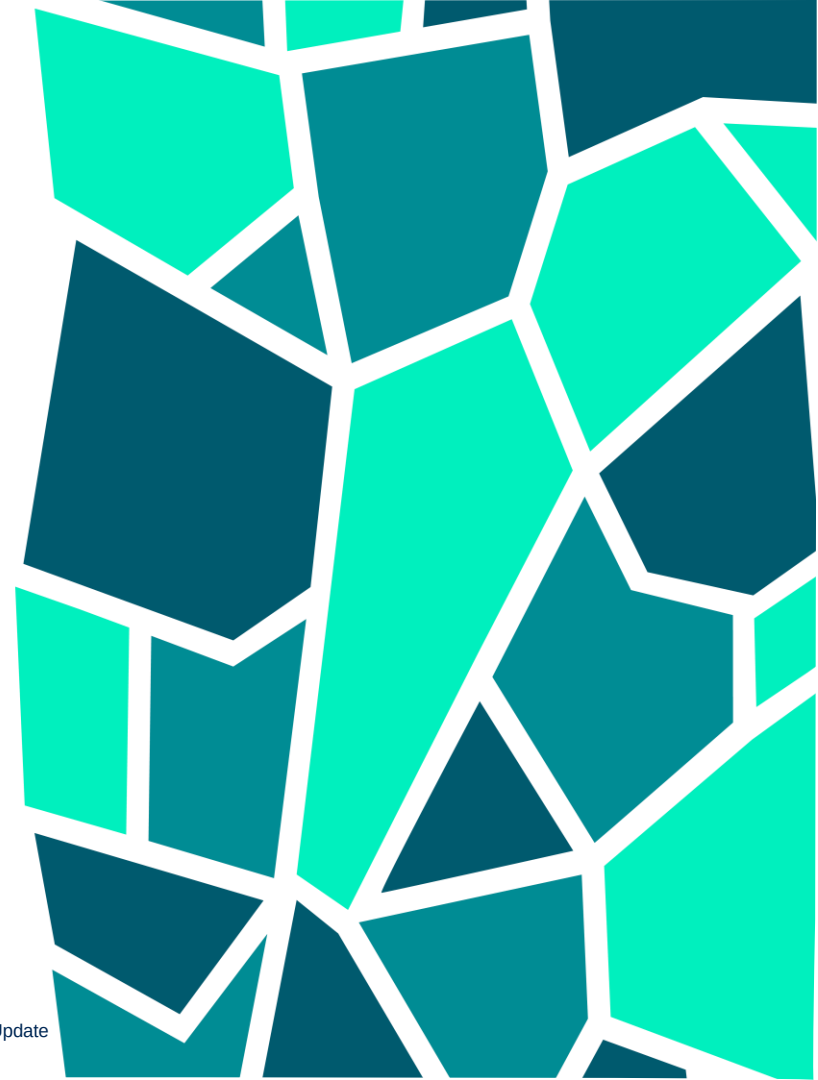
Projected launches in H2 2025*

PT IE PL

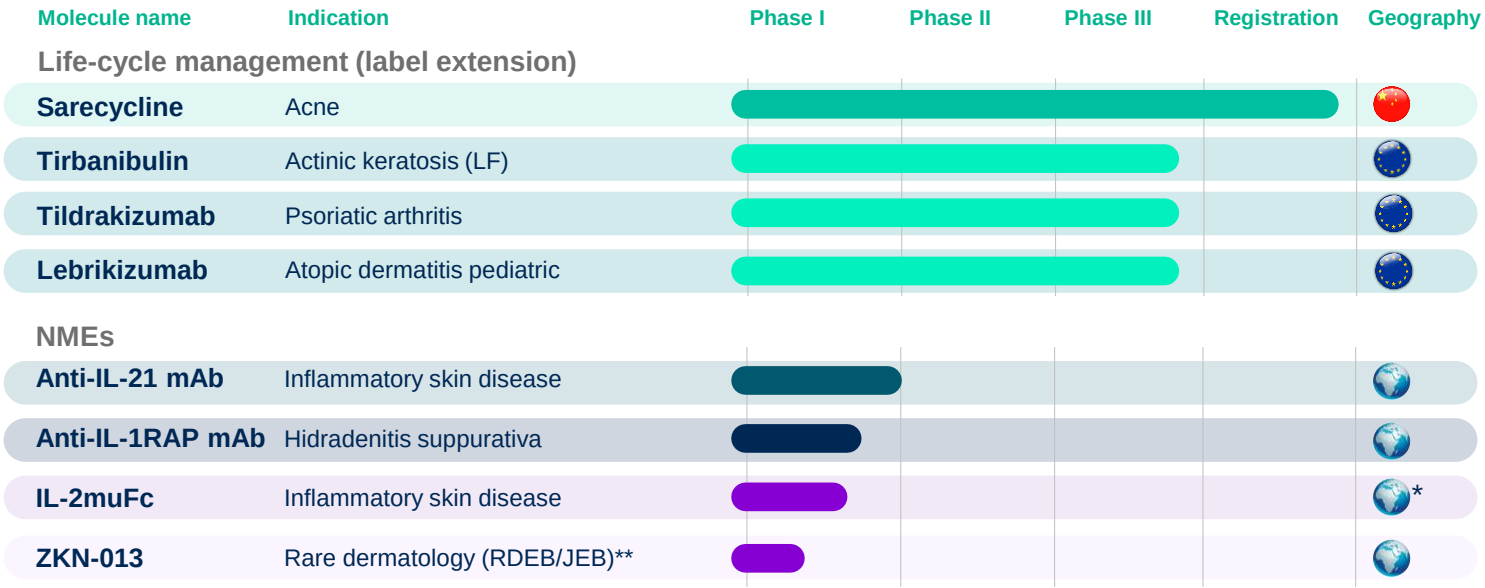


* Based on internal estimations

Pipeline Update



Cultivating early-stage programs alongside late-stage pipeline



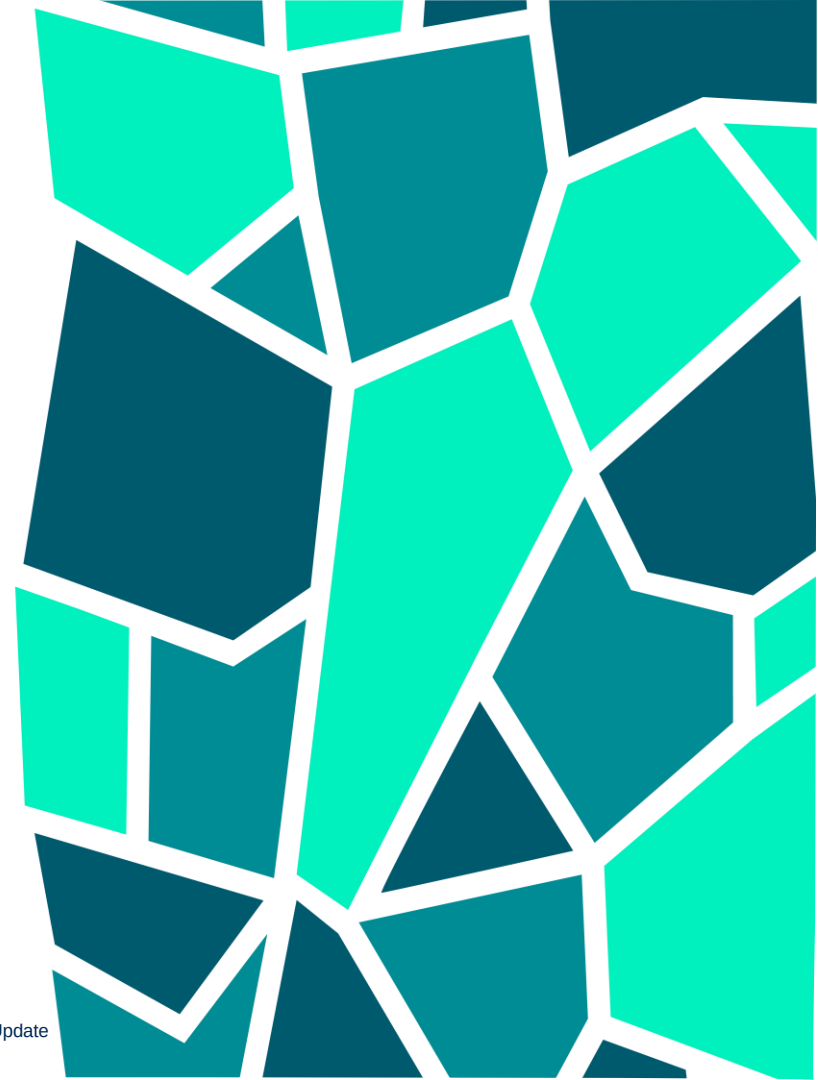
* Worldwide ex-Greater China
** RDEB / JEB – Recessive Dystrophic Epidermolysis Bullosa / Junctional Epidermolysis Bullosa

Lebrikizumab

Ongoing collaborative clinical program to grow patient access & product value

	Indication	Title	Study	Objective
almirall	Atopic Dermatitis	ADlong	NCT05916365	Long-term safety up to 5 years
		ADvantage extension	NCT05990725	Long-term benefit in Cyclosporine non-responder or ineligible (completed)
		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
		ADjoin	NCT04392154	100-week long term safety & efficacy
		ADTouch (NEW)	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

Financial Review



Q1 2025 Results

European dermatology delivers solid performance

Highlights

Net Sales €284.6 MM +15.0% year-on-year, boosted by accelerating European Dermatology sales and recent out-licensing* (c. 10% net sales growth ex-items)

Total EBITDA of €70.9 MM, **+35.0%** vs Q1 2024, elevated by significant gains in revenue due to incremental sales and recent out-licensing* (c. 20%s EBITDA margin ex-items)

SG&A at €122.8 MM +9.6% vs Q1 2024, reflecting continued investment in the ongoing rollout of Ebglyss®, as anticipated

Gross Margin of 66.9%, positively impacted by divestments

R&D at €35.5 MM, 12.5% of Net Sales, aligned with expectations

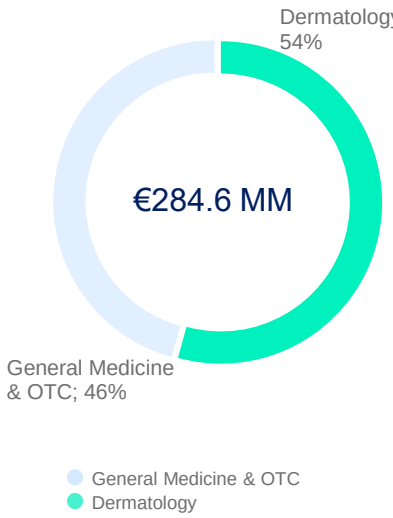
Net Debt of €25.5 MM: Net Debt/EBITDA at 0.1x. Allows more flexibility for inorganic growth optionality

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

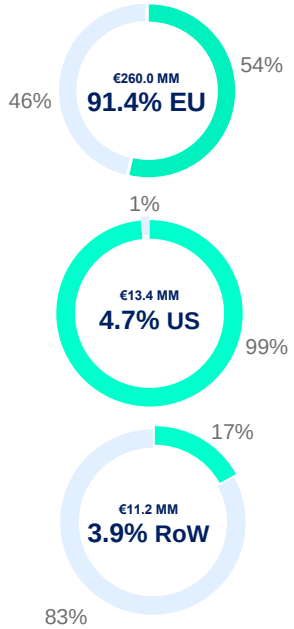
Net Sales Breakdown by Products

Million €	YTD Mar 2025	YTD Mar 2024	% Chg YoY
Europe	**260.0**	**219.1**	**18.7%**
Dermatology	**139.4**	**113.0**	**23.4%**
General Medicine & OTC	**120.6**	**106.1**	**13.7%**
Ebastel franchise	19.5	20.3	(3.9%)
Crestor	10.8	11.0	(1.8%)
Almax	10.1	8.7	16.1%
Sativex franchise	9.1	9.7	(6.2%)
Parapres	4.9	5.2	(5.8%)
Almogran franchise	4.4	4.1	7.3%
Efficib/Tesavel	4.2	4.7	(10.6%)
Others Europe*	57.6	42.4	35.8%
US	**13.4**	**13.7**	**(2.2%)**
Dermatology	**13.2**	**13.3**	**(0.8%)**
General Medicine	**0.2**	**0.4**	**(50.0%)**
RoW	**11.2**	**14.6**	**(23.3%)**
Dermatology	**1.9**	**2.2**	**(13.6%)**
General Medicine	**9.3**	**12.4**	**(25.0%)**
Net Sales	**284.6**	**247.4**	**15.0%**

Q1 2025 Net Sales breakdown of the business



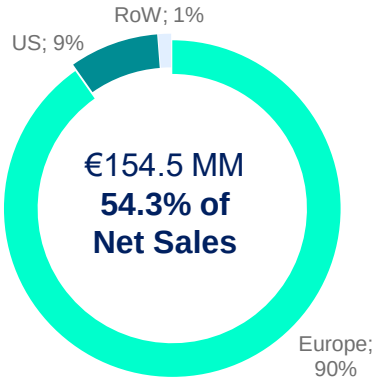
Q1 2025 Net Sales breakdown by geography



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

Dermatology Sales Breakdown

Million €	YTD Mar 2025	YTD Mar 2024	% Chg YoY
Europe	**139.4**	**113.0**	**23.4%**
Ilumetri	55.1	48.9	12.7%
Ebglyss	19.4	3.6	n.m.
Ciclopoli franchise	13.3	12.7	4.7%
Decoderm franchise	9.1	8.7	4.6%
Wynzora	7.7	6.3	22.2%
Solaraze	5.4	5.2	3.8%
Klisyri	5.1	4.2	21.4%
Skilarence	4.6	5.5	(16.4%)
Others Europe	19.7	17.9	10.1%
US	**13.2**	**13.3**	**(0.8%)**
Seysara	4.9	4.9	-
Klisyri	1.8	1.3	38.5%
Others US	6.5	7.1	(8.5%)
RoW	**1.9**	**2.2**	**(13.6%)**
Total Almirall Derma	**154.5**	**128.5**	**20.2%**



Total Income Statement

Million €	YTD Mar 2025	YTD Mar 2024	% Chg YoY
Total Revenues	**286.1**	**248.8**	**15.0%**
Net Sales	284.6	247.4	15.0%
Other Income	1.5	1.4	7.1%
Cost of Goods	(94.2)	(90.2)	4.4%
Gross Profit	**190.4**	**157.2**	**21.1%**
% of sales	*66.9%*	*63.5%*	
R&D	**(35.5)**	**(26.4)**	**34.5%**
% of sales	*(12.5%)*	*(10.7%)*	
SG&A	**(122.8)**	**(112.0)**	**9.6%**
% of sales	*(43.1%)*	*(45.3%)*	
SG&A w/o Amort. & Dep.	**(91.3)**	**(82.8)**	**10.3%**
% of sales	*(32.1%)*	*(33.5%)*	
SG&A Amort. & Dep.	**(31.5)**	**(29.2)**	**7.9%**
Other Op. Exp	**0.6**	**(1.7)**	**(135.3%)**
EBIT	**34.2**	**18.5**	**84.9%**
% of sales	*12.0%*	*7.5%*	
Amort. & Dep.	**36.7**	**34.0**	**7.9%**
% of sales	*12.9%*	*13.7%*	
EBITDA	**70.9**	**52.5**	**35.0%**
% of sales	*24.9%*	*21.2%*	
Other costs	(0.1)	(0.1)	-
Restructuring costs	(0.5)	-	n.m.
Net financial income / (expenses)	2.1	(2.8)	(175.0%)
Exchange rate differences	0.1	(0.5)	(120.0%)
Profit before tax	**35.8**	**15.1**	**137.1%**
Corporate income tax	(14.2)	(7.7)	84.4%
Net Income	**21.6**	**7.4**	**191.9%**
Normalized Net Income	**22.1**	**7.5**	**194.7%**

Q1 2025 **Net Sales** fueled by strong Dermatology sales in Europe, with Ilumetri® and Ebglyss® being key contributors, elevated significantly by the divestment of Algidol and out-licensing of Sekisan

Higher **R&D** in Q1 2025 primarily due to early-stage clinical studies and some phasing during last year

Growing **SG&A** in Q1 2025, as anticipated, given continuous investments in recent & upcoming Ebglyss® launches and promotional activity

Q1 2025 **EBITDA** bolstered by solid sales growth in Europe, and offset in part by higher R&D and SG&A costs, as per our expectations

A better **net financial result** mainly due to positive Equity Swap valuation from recent share price gains

Balance Sheet

Million €	Mar 2025	Dec 2024	Var €MM
Goodwill & Intangible assets	1,269.4	1,296.5	(27.1)
Property, plant & equipment	154.0	153.8	0.2
Financial assets	19.0	16.4	2.6
Other non current assets	189.1	188.9	0.2
Total Non Current Assets	**1,631.5**	**1,655.6**	**(24.1)**
Inventories	180.5	171.8	8.7
Accounts receivable	166.4	151.4	15.0
Other current assets	43.3	40.8	2.5
Cash & cash equivalents	374.4	377.1	(2.7)
Total Current Assets	**764.6**	**741.1**	**23.5**
Total Assets	**2,396.1**	**2,396.7**	**(0.6)**
Shareholders Equity	1,500.3	1,488.4	11.9
Financial debt	341.5	347.4	(5.9)
Non current liabilities	219.6	221.9	(2.3)
Current liabilities	334.7	339.0	(4.3)
Total Equity & Liabilities	**2,396.1**	**2,396.7**	**(0.6)**
Net Debt Position			
Financial debt	341.5	347.4	(5.9)
Pension plans	58.4	58.6	(0.2)
Cash and cash equivalents	(374.4)	(377.1)	2.7
Net Debt / (Cash)	**25.5**	**28.9**	**(3.4)**

Goodwill & Intangible assets declined primarily due to high depreciation, which exceeded the recent Anti-IL1-RAP milestone upon a successful Phase 1 and Ebglyss® R&D capitalization

Financial debt includes the senior notes issued in September 2021, maturing in 2026. The decline is primarily due to EIB loan repayments

Healthy liquidity & leverage, Net Debt/EBITDA* at 0.1x

* EBITDA 12-month trailing

Cash Flow

Million €	YTD Mar 2025	YTD Mar 2024
Profit Before Tax	**35.7**	**15.2**
Depreciation and amortization	36.7	34.0
Change in working capital	(33.3)	(18.7)
Other adjustments	(7.1)	2.3
CIT Cash Flow	(5.6)	(9.4)
Cash Flow from Operating Activities (I)	**26.4**	**23.4**
Interest Collections	2.0	0.4
Ordinary Capex	(14.2)	(16.5)
Investments	(12.1)	(76.7)
Divestments	4.5	4.6
Cash Flow from Investing Activities (II)	**(19.8)**	**(88.2)**
Interest Payment	(4.1)	(4.3)
Debt increase/(decrease) and Others	(5.2)	(4.5)
Cash Flow from Financing Activities	**(9.3)**	**(8.8)**
Cash Flow generated during the period	**(2.7)**	**(73.6)**
Free Cash Flow (III) = (I) + (II)	**6.6**	**(64.8)**

Profit Before Tax experienced a notable increase relative to Q1 2024

Working Capital surged due to higher accounts receivable and increased inventory levels

Other adjustments mainly include net financial results

Investments include the recent Anti-IL1-RAP milestone upon a successful Phase 1, as well as the Wynzora sales milestone and early-stage R&D milestones accrued in 2024 but paid in Q1 2025

Divestments include collections of royalties from AstraZeneca/Covis deal

Closing Remarks

Conclusion: Positioned to excel in dermatology in the next decade & beyond

Seizing a significant market opportunity in dermatology

Dedicated to continue enhancing the robust platform we have built to capture growth

Accelerating growth as we execute upon our ambition

Appendices

Total Income Statement CER

Million €	YTD Mar 2025 CER	YTD Mar 2025	Var	YTD Mar 2024	% Chg CER YoY	% Chg YoY
Total Revenues	**285.3**	**286.1**	**0.8**	**248.8**	**14.7%**	**15.0%**
Net Sales	283.8	284.6	0.8	247.4	14.7%	15.0%
Other Income	1.5	1.5	-	1.4	7.1%	7.1%
Cost of Goods	(94.0)	(94.2)	(0.2)	(90.2)	4.2%	4.4%
Gross Profit	**189.8**	**190.4**	**0.6**	**157.2**	**20.7%**	**21.1%**
% of sales	*66.9%*	*66.9%*		*63.5%*		
R&D	**(35.3)**	**(35.5)**	**(0.2)**	**(26.4)**	**33.7%**	**34.5%**
% of sales	*(12.4%)*	*(12.5%)*		*(10.7%)*		
SG&A	**(122.1)**	**(122.8)**	**(0.7)**	**(112.0)**	**9.0%**	**9.6%**
% of sales	*(43.0%)*	*(43.1%)*		*(45.3%)*		
SG&A w/o Amort. & Dep.	**(90.8)**	**(91.3)**	**(0.5)**	**(82.8)**	**9.7%**	**10.3%**
% of sales	*(32.0%)*	*(32.1%)*		*(33.5%)*		
SG&A Amort. & Dep.	**(31.3)**	**(31.5)**	**(0.2)**	**(29.2)**	**7.2%**	**7.9%**
Other Op. Exp	**0.5**	**0.6**	**0.1**	**(1.7)**	**(129.4%)**	**(135.3%)**
EBIT	**34.4**	**34.2**	**(0.2)**	**18.5**	**85.9%**	**84.9%**
% of sales	*12.1%*	*12.0%*		*7.5%*		
Amort. & Dep.	**36.5**	**36.7**	**0.2**	**34.0**	**7.4%**	**7.9%**
% of sales	*12.9%*	*12.9%*		*13.7%*		
EBITDA	**70.9**	**70.9**	**-**	**52.5**	**35.0%**	**35.0%**
% of sales	*25.0%*	*24.9%*		*21.2%*		
Other costs	(0.1)	(0.1)	-	(0.1)	-	-
Restructuring costs	(0.5)	(0.5)	-	-	n.m	n.m
Net financial income / (expenses)	2.1	2.1	-	(2.8)	(175.0%)	(175.0%)
Exchange rate differences	0.1	0.1	-	(0.5)	(120.0%)	(120.0%)
Profit before tax	**36.0**	**35.8**	**(0.2)**	**15.1**	**138.4%**	**137.1%**
Corporate income tax	(14.2)	(14.2)	-	(7.7)	84.4%	84.4%
Net Income	**21.8**	**21.6**	**(0.2)**	**7.4**	**194.6%**	**191.9%**
Normalized Net Income	**22.3**	**22.1**	**(0.1)**	**7.5**	**197.3%**	**194.7%**

EURO	CER	Mar 2025
CZK	25.07	25.08
DKK	7.46	7.46
PLN	4.33	4.2
USD	1.08	1.05
CHF	0.95	0.95
GBP	0.86	0.84
NOK	11.42	11.65
SEK	11.28	11.24

Leading Product Net Sales

Million €	YTD Mar 2025	YTD Mar 2024	% Chg YoY
Ilumetri	55.1	48.9	12.7%
Ebastel franchise	23.4	25.3	(7.5%)
Ebglyss	19.4	3.6	n.m.
Ciclopoli franchise	13.8	13.8	-
Almax	11.7	10.3	13.6%
Crestor	10.8	11.0	(1.8%)
Decoderm franchise	9.2	8.9	3.4%
Sativex franchise	9.1	9.7	(6.2%)
Wynzora	7.7	6.3	22.2%
Klisyri	6.9	5.5	25.5%
Rest of the products	117.5	104.1	12.9%
Net Sales	**284.6**	**247.4**	**15.0%**

Reconciliations with financial statements

Gross Margin & EBITDA

Million €	YTD Mar 2025	YTD Mar 2024
Net Sales[1]	**284.6**	**247.4**
Procurements[1]	(62.6)	(64.0)
Other manufacturing costs[2]		
Staff costs	(10.5)	(9.6)
Amortization & Depreciation	(3.0)	(2.7)
Other operating costs	(6.2)	(5.9)
Royalties[2]	(12.8)	(8.7)
Others[2]	0.9	0.7
Gross Profit	**190.4**	**157.2**
As % of Revenues	***66.9%***	**63.5%**
Operating Profit	**33.5**	**18.4**
Directly traceable with annual accounts		
Amortization & Depreciation	36.7	34.0
Net gain (loss) on asset disposals	-	-
Loss (Gain) on recognition (reversal) of impairment of property, plant and equipment, intangible assets and goodwill	-	-
Non directly traceable with annual accounts		
Staff costs	0.5	-
Other gain / (Loss) from operating expenses	0.2	0.1
EBITDA	**70.9**	**52.5**

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

Reconciliations with audited financial statements

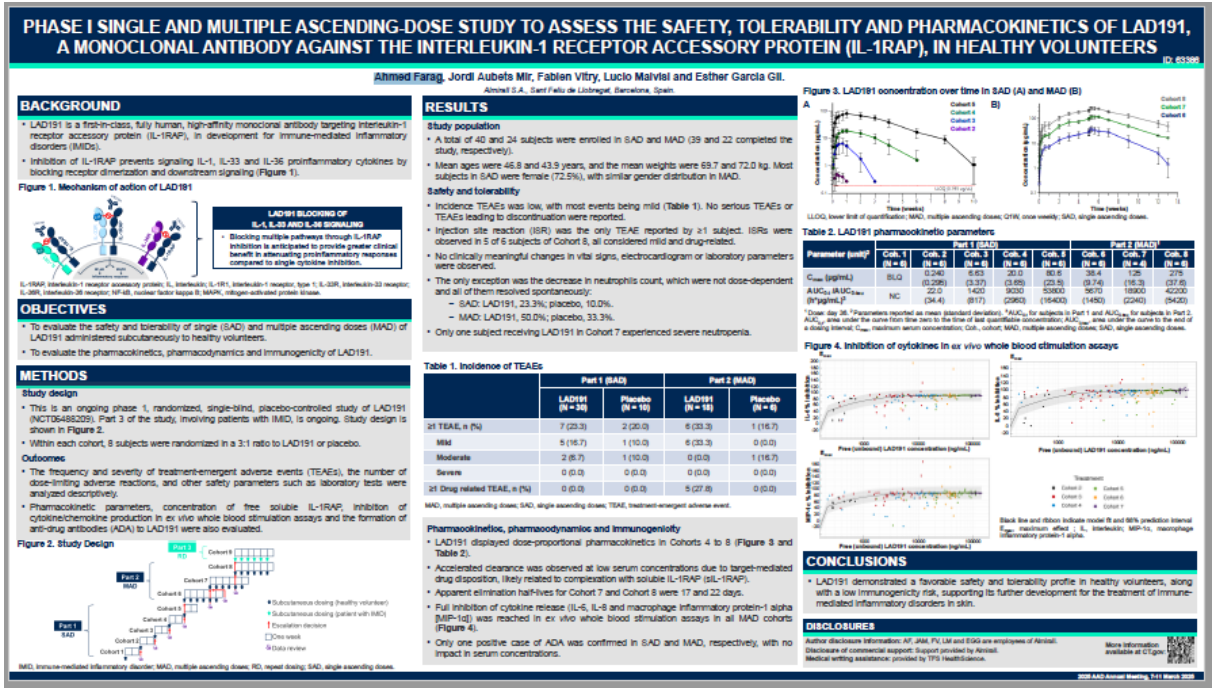
EBIT & Net Financial income/(expenses)

Million €	YTD Mar 2025	YTD Mar 2024
EBITDA	70.9	52.5
Amortization & Depreciation	(36.7)	(34.0)
EBIT	**34.2**	**18.5**
Financial income	2.0	1.3
Financial cost	(3.8)	(3.7)
Financial derivative	3.9	(0.4)
Net Financial income / (expenses)	**2.1**	**(2.8)**

AAD 2025: Anti-IL1RAP mAb

Anti-IL1RAP mAb (Hidradentitis suppurativa)

Phase I published at 2025 AAD Annual Meeting (link in image)



PHASE I SINGLE AND MULTIPLE ASCENDING-DOSE STUDY TO ASSESS THE SAFETY, TOLERABILITY AND PHARMACOKINETICS OF LAD191, A MONOCLONAL ANTIBODY AGAINST THE INTERLEUKIN-1 RECEPTOR ACCESSORY PROTEIN (IL-1RAP), IN HEALTHY VOLUNTEERS

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BACKGROUND

- LAD191 is a first-in-class, fully human, high-affinity monoclonal antibody targeting interleukin-1 receptor accessory protein (IL-1RAP), in development for immune-mediated inflammatory disorders (IMIDs).
- Inhibition of IL-1RAP prevents signaling IL-1, IL-33 and IL-36 proinflammatory cytokines by blocking receptor dimerization and downstream signaling (Figure 1).

Figure 1. Mechanism of action of LAD191

IL-1RAP, interleukin-1 receptor accessory protein; IL, interleukin; IL-1R1, interleukin-1 receptor, type 1; IL-33R, interleukin-33 receptor; IL-36R, interleukin-36 receptor; NF-κB, nuclear factor kappa B; MAPK, mitogen-activated protein kinase.

OBJECTIVES

- To evaluate the safety and tolerability of single (SAD) and multiple ascending doses (MAD) of LAD191 administered subcutaneously to healthy volunteers.
- To evaluate the pharmacokinetics, pharmacodynamics and immunogenicity of LAD191.

METHODS

Study design

- This is an ongoing phase 1, randomized, single-blind, placebo-controlled study of LAD191 (NCT06488209). Part 3 of the study, involving patients with IMID, is ongoing. Study design is shown in Figure 2.
- Within each cohort, 8 subjects were randomized in a 3:1 ratio to LAD191 or placebo.

Outcomes

- The frequency and severity of treatment-emergent adverse events (TEAEs), the number of dose-limiting adverse reactions, and other safety parameters such as laboratory tests were analyzed descriptively.
- Pharmacokinetic parameters, concentration of free soluble IL-1RAP, inhibition of cytokine/chemokine production in *ex vivo* whole blood stimulation assays and the formation of anti-drug antibodies (ADA) to LAD191 were also evaluated.

Figure 2. Study Design

IMID, immune-mediated inflammatory disorder; MAD, multiple ascending doses; RD, repeat dosing; SAD, single ascending doses.

RESULTS

Study population

- A total of 40 and 24 subjects were enrolled in SAD and MAD (39 and 22 completed the study, respectively).
- Mean ages were 46.8 and 43.9 years, and the mean weights were 69.7 and 72.0 kg. Most subjects in SAD were female (72.5%), with similar gender distribution in MAD.

Safety and tolerability

- Incidence TEAEs was low, with most events being mild (Table 1). No serious TEAEs or TEAEs leading to discontinuation were reported.
- Injection site reaction (ISR) was the only TEAE reported by ≥1 subject. ISRs were observed in 5 of 6 subjects of Cohort 8, all considered mild and drug-related.
- No clinically meaningful changes in vital signs, electrocardiogram or laboratory parameters were observed.
- The only exception was the decrease in neutrophils count, which were not dose-dependent and all of them resolved spontaneously:
  - SAD: LAD191, 23.3%; placebo, 10.0%.
  - MAD: LAD191, 50.0%; placebo, 33.3%.
- Only one subject receiving LAD191 in Cohort 7 experienced severe neutropenia.

Table 1. Incidence of TEAEs

	Part 1 (SAD)		Part 2 (MAD)	
	LAD191 (N = 30)	Placebo (N = 10)	LAD191 (N = 18)	Placebo (N = 6)
≥1 TEAE, n (%)	7 (23.3)	2 (20.0)	6 (33.3)	1 (16.7)
Mild	5 (16.7)	1 (10.0)	6 (33.3)	0 (0.0)
Moderate	2 (6.7)	1 (10.0)	0 (0.0)	1 (16.7)
Severe	0 (0.0)	0 (0.0)	0 (0.0)	0 (0.0)
≥1 Drug related TEAE, n (%)	0 (0.0)	0 (0.0)	5 (27.8)	0 (0.0)

MAD, multiple ascending doses; SAD, single ascending doses; TEAE, treatment-emergent adverse event.

Pharmacokinetics, pharmacodynamics and immunogenicity

- LAD191 displayed dose-proportional pharmacokinetics in Cohorts 4 to 8 (Figure 3 and Table 2).
- Accelerated clearance was observed at low serum concentrations due to target-mediated drug disposition, likely related to complexation with soluble IL-1RAP (sIL-1RAP).
- Apparent elimination half-lives for Cohort 7 and Cohort 8 were 17 and 22 days.
- Full inhibition of cytokine release (IL-6, IL-8 and macrophage inflammatory protein-1 alpha [MIP-1α]) was reached in *ex vivo* whole blood stimulation assays in all MAD cohorts (Figure 4).
- Only one positive case of ADA was confirmed in SAD and MAD, respectively, with no impact in serum concentrations.

Figure 3. LAD191 concentration over time in SAD (A) and MAD (B)

Table 2. LAD191 pharmacokinetic parameters

Parameter (unit)[a]	Part 1 (SAD)					Part 2 (MAD)[b]		
	Coh. 1 (N = 6)	Coh. 2 (N = 6)	Coh. 3 (N = 6)	Coh. 4 (N = 6)	Coh. 5 (N = 6)	Coh. 6 (N = 6)	Coh. 7 (N = 6)	Coh. 8 (N = 6)
C_{max} (µg/mL)	BLQ	0.240 (0.298)	6.63 (3.37)	20.0 (3.65)	80.6 (23.5)	38.4 (9.74)	125 (16.3)	275 (37.6)
AUC_{0t} (h*µg/mL)[c]	NC	22.0 (34.4)	1420 (817)	9030 (2960)	53800 (16400)	3670 (1450)	18900 (2240)	42200 (5420)

[a]Dose: day 36. [b]Parameters reported as mean (standard deviation). [c]AUC_{0t} for subjects in Part 1 and $AUC_{0\tau,ss}$ for subjects in Part 2. AUC_{0t}, area under the curve from time zero to the time of last quantifiable concentration; $AUC_{0\tau,ss}$, area under the curve to the end of a dosing interval; C_{max}, maximum serum concentration; Coh., cohort; MAD, multiple ascending doses; SAD, single ascending doses.

Figure 4. Inhibition of cytokines in *ex vivo* whole blood stimulation assays

CONCLUSIONS

- LAD191 demonstrated a favorable safety and tolerability profile in healthy volunteers, along with a low immunogenicity risk, supporting its further development for the treatment of immune-mediated inflammatory disorders in skin.

DISCLOSURES

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More information available at CT.gov

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