

25<sup>th</sup> of July 2025

# H1 2025 Financial Results & Business Update

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# Agenda

Carlos Gallardo, Chairman & CEO

**H1 2025 Highlights**

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

Karl Ziegelbauer, CSO

**Pipeline Updates**

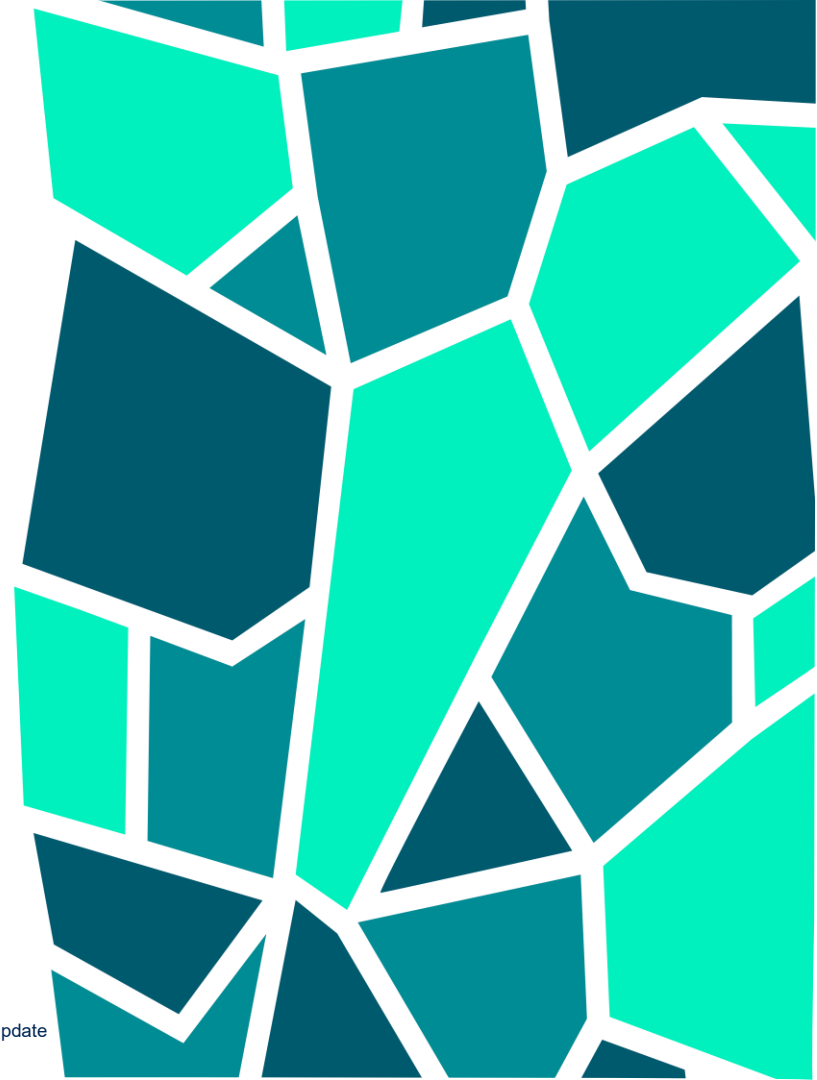
Mike McClellan, CFO

**Financial Review**

Carlos Gallardo, Chairman & CEO

**Closing Remarks**

# H1 2025 Highlights



# H1 2025 highlights

## Ongoing biologics momentum backed by solid commercial execution

### Reinforcing our solid growth trajectory

#### Net Sales

€560.5 MM +12.7% YoY, with a very strong dermatology performance in Europe +24.2% YoY

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#### EBITDA

€121.8 MM +16.6% YoY, in line with expectations, underpinned by robust sales

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#### 2025 Guidance reiterated

Powered by strong biologics growth & operational excellence

### Top European products at the core

#### Ilumetri® (psoriasis)

Steady performance in H1 2025. Net sales €113.3 MM +12.7% YoY

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#### Ebglyss® (atopic dermatitis)

Strong performance in H1 2025 marked by ongoing business momentum, as launches in new countries gain traction. Net Sales €44.9 MM >4x YoY

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#### Wynzora® (psoriasis)

Accelerating growth. Net sales €17.1 MM +32.6% YoY

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#### Klisyri® (actinic keratosis)

Solid performance with contributions from key markets & US large field launch. Net sales €13.7 MM +25.7% YoY

### Innovation pipeline status

#### Expanded collaboration with Simcere

Developing novel bispecific antibodies for immuno-dermatology diseases

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#### Klisyri® (large field)

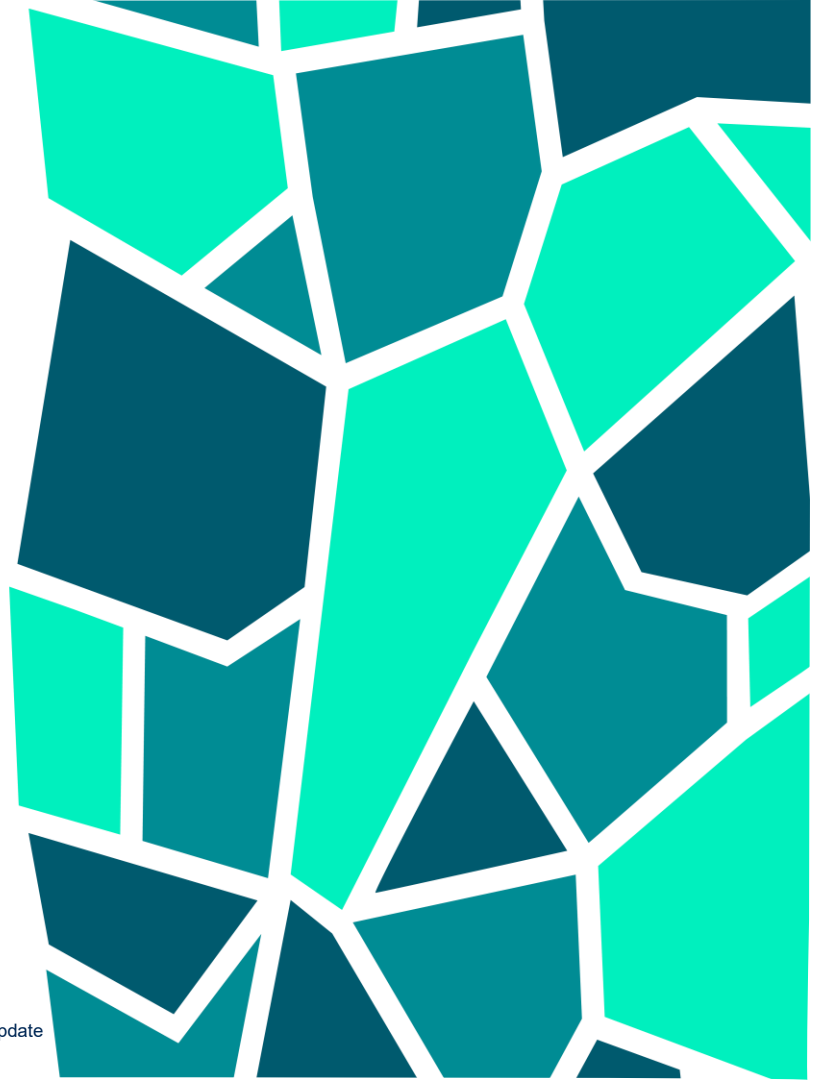
EU LF Phase III study has met primary and key secondary endpoints

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#### 4 PoC studies (dermatology)

Over the next 12 months, plan to initiate four Phase 2 / Proof-of-concept studies

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



# Ilumetri® highlights

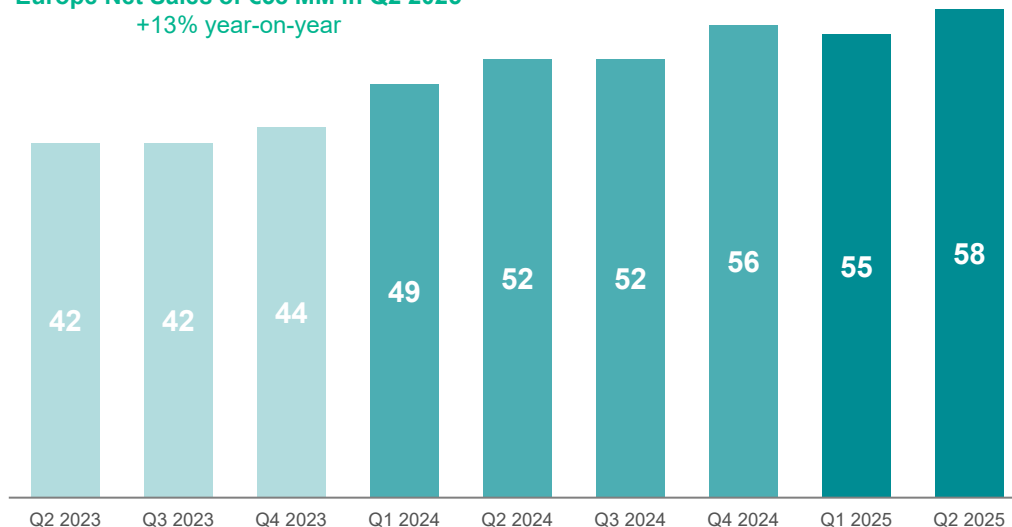
Strategically well-positioned in the leading anti-IL-23 class

H1 2025 sales display **steady double-digit growth YoY**; **mid-term outlook >€300 MM reaffirmed**

**Anti-IL-23 class continues to lead in advanced psoriasis treatment\***

Quarterly Ilumetri® sales reflect a **steady flow of new patients\*** boosted by the flexible dosing enabled through the 200mg option

Europe Net Sales of €58 MM in Q2 2025  
+13% year-on-year



\* Source: IQVIA ATU 2025 & LRx Data

# Ebglyss<sup>®</sup> highlights

Strong momentum in quarterly performance – already Almirall's #2 product

**Strengthening our position in the AD segment:**  
€79 MM\* in cumulative sales since December 2023 launch

Quarterly momentum on a **strong trajectory** as **new European markets begin to scale** alongside Germany

**Solid double-digit dynamic new market share** among patients in Germany\*\*, with excellent results in recently launched countries

Projected **H2 2025 launches**



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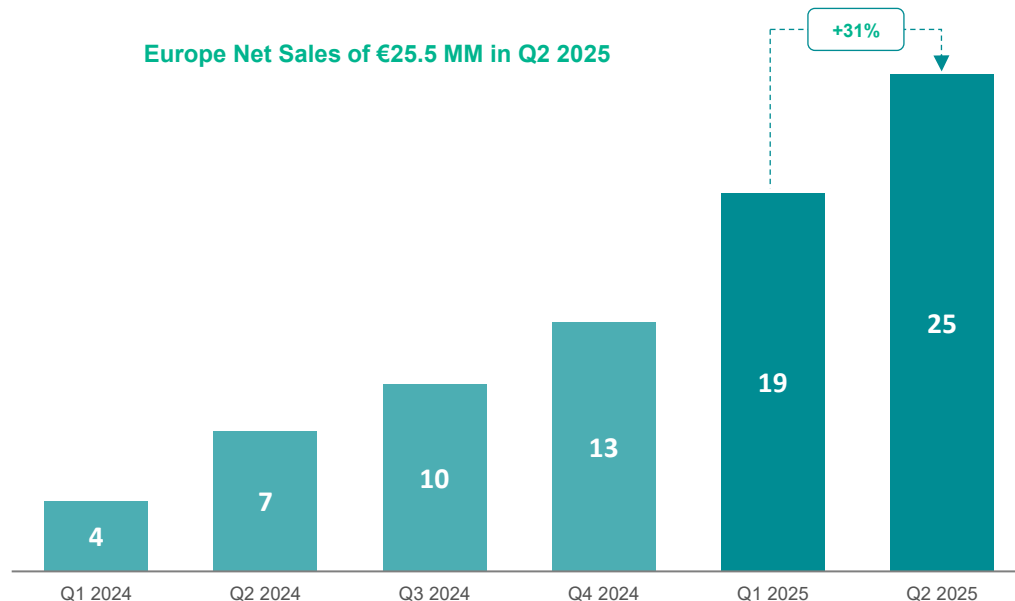


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Europe Net Sales of €25.5 MM in Q2 2025

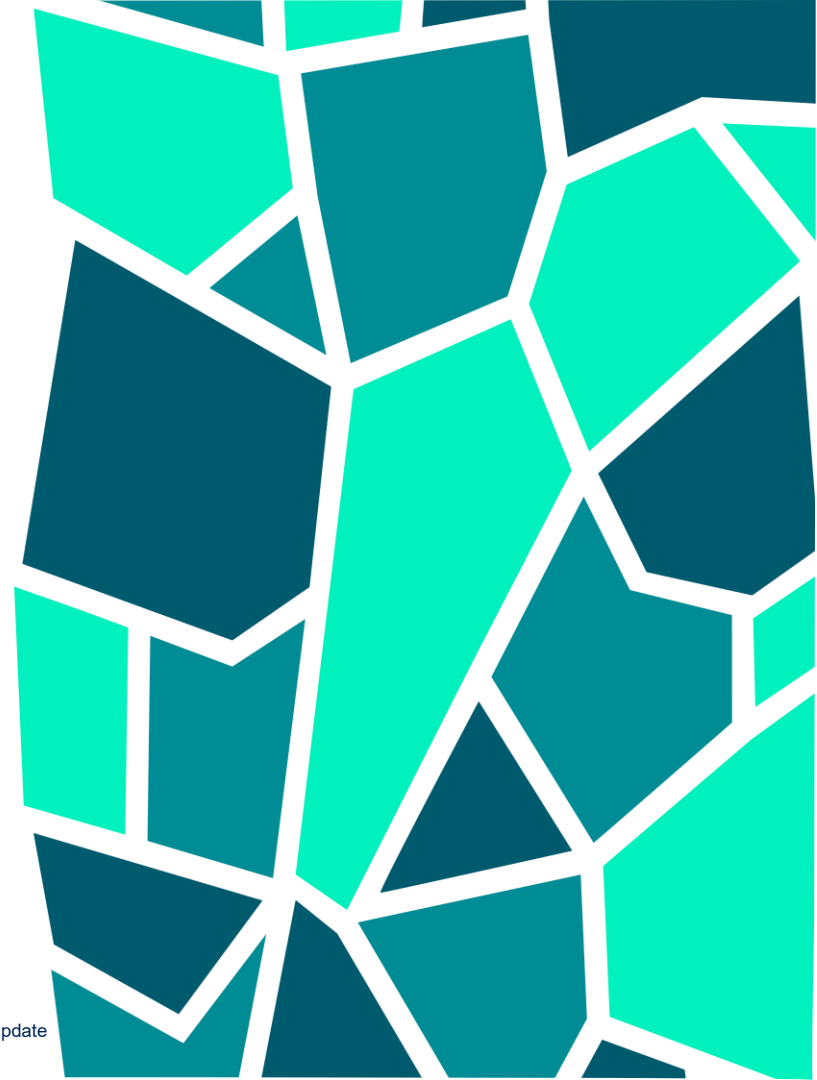


\* The cumulative sales figure covers the period from December 2023 to June 2025 and may be subject to rounding

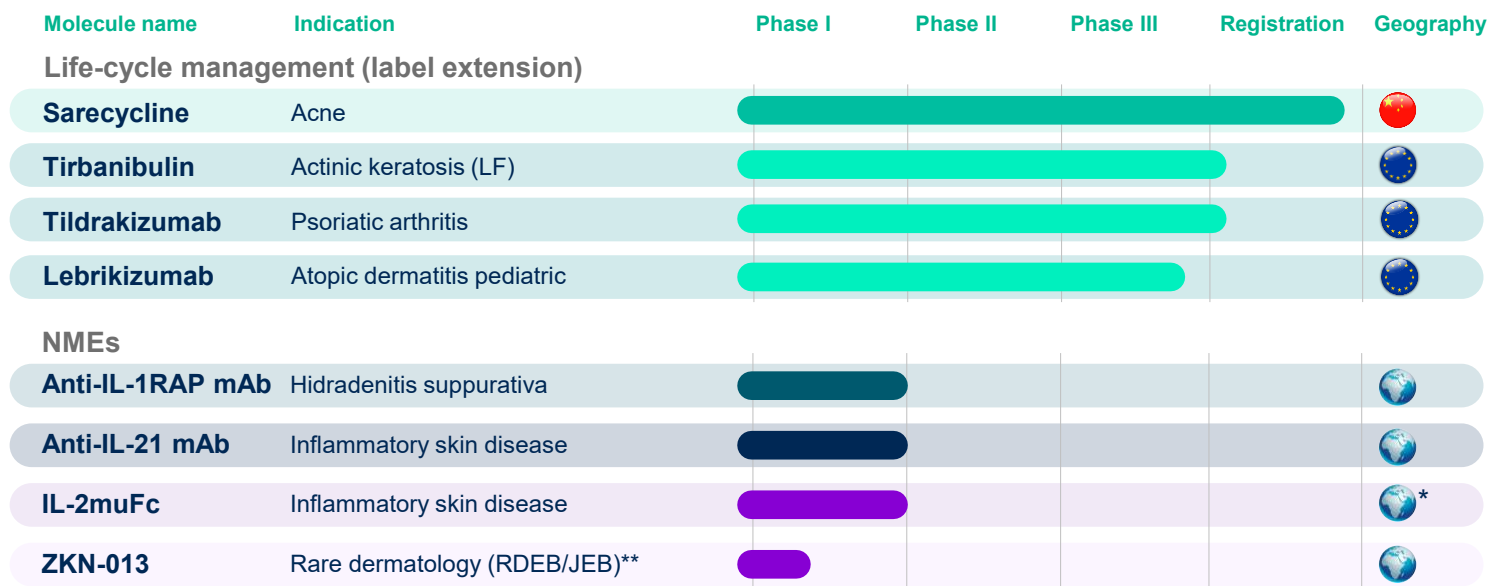
\*\* Source: IQVIA ATU 2025 & LRx Data



# Pipeline Updates



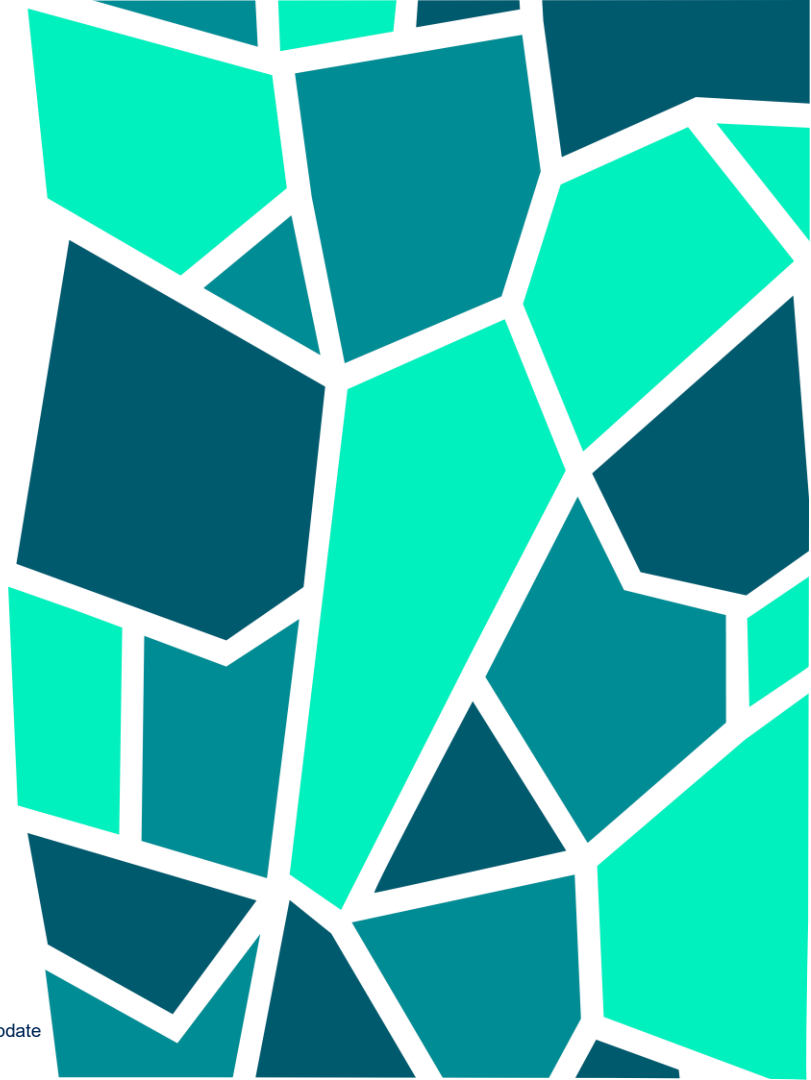
# Building an exciting pipeline with early & late-stage assets



\* Worldwide ex-Greater China

\*\* RDEB / JEB – Recessive Dystrophic Epidermolysis Bullosa / Junctional Epidermolysis Bullosa

# Financial Review



# European dermatology on a clear growth trajectory

## Highlights

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**Net Sales €560.5 MM +12.7% year-on-year**, led by accelerating growth in European Dermatology, aligned with 2025 Guidance

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**EBITDA of €121.8 MM, +16.6% vs H1 2024**, boosted by solid gains in revenue, primarily from incremental sales and in part from Q1 divestments

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**SG&A at €250.7 MM +8.2% vs H1 2024**, consistent with our investment strategy for the Ebglyss® launch

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**Gross Margin of 65.5%**, benefited from divestments earlier this year

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**R&D at €71.9 MM**, 12.8% of Net Sales, in line with expectations with more evenly distributed quarterly expenses compared to 2024

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**Net Debt of €76.6 MM:** Net Debt/EBITDA at 0.4x. Supports strategic flexibility for any potential inorganic growth initiatives

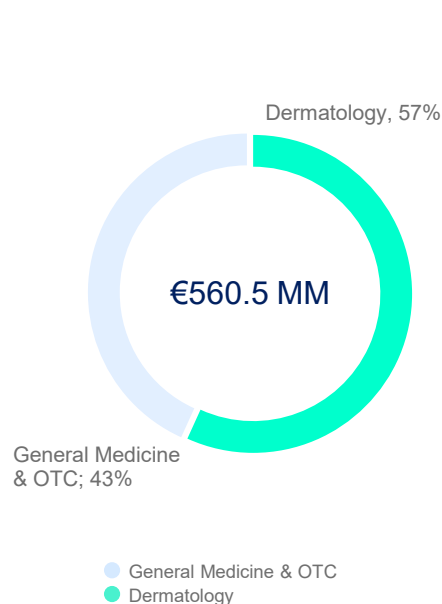
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## H1 2025 Results

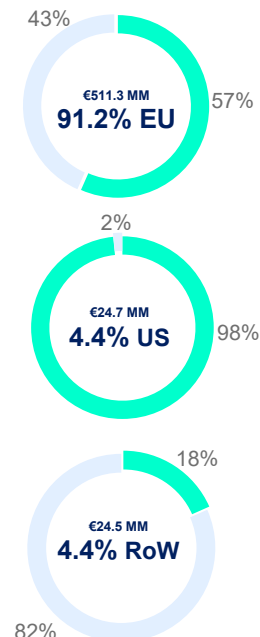
# Net Sales Breakdown by Products

Million €	H1 2025	H1 2024	% Chg YoY
<b>Europe</b>	<b>511.3</b>	<b>440.4</b>	<b>16.1%</b>
<b>Dermatology</b>	<b>289.5</b>	<b>233.0</b>	<b>24.2%</b>
<b>General Medicine &amp; OTC</b>	<b>221.8</b>	<b>207.4</b>	<b>6.9%</b>
Ebastel franchise	36.2	36.9	(1.9%)
Crestor	21.2	21.9	(3.2%)
Almax	19.5	17.7	10.2%
Sativex franchise	18.1	19.0	(4.7%)
Eklira franchise	10.1	9.3	8.6%
Parapres	10.0	10.2	(2.0%)
Efficib/Tesavel	8.7	9.5	(8.4%)
Others Europe*	98.0	82.9	18.2%
<b>US</b>	<b>24.7</b>	<b>28.8</b>	<b>(14.2%)</b>
<b>Dermatology</b>	<b>24.3</b>	<b>28.3</b>	<b>(14.1%)</b>
<b>General Medicine</b>	<b>0.4</b>	<b>0.5</b>	<b>(20.0%)</b>
<b>RoW</b>	<b>24.5</b>	<b>28.0</b>	<b>(12.5%)</b>
<b>Dermatology</b>	<b>4.5</b>	<b>7.5</b>	<b>(40.0%)</b>
<b>General Medicine</b>	<b>20.0</b>	<b>20.5</b>	<b>(2.4%)</b>
<b>Net Sales</b>	<b>560.5</b>	<b>497.2</b>	<b>12.7%</b>

H1 2025 Net Sales breakdown of the business



H1 2025 Net Sales breakdown by geography

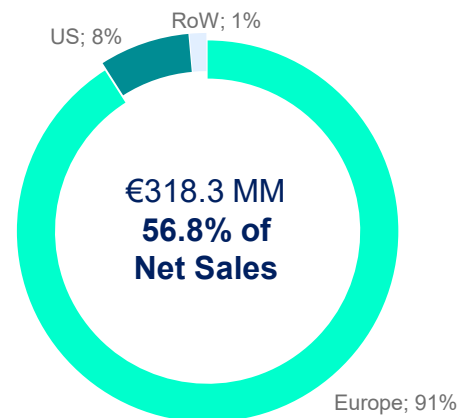


\* Includes Algidol® divestment & Sekisan® out-licensing in Q1 2025, with a €12 MM upfront payment and net full year impact of approximately €15 MM vs 2024

## H1 2025 Results

# Dermatology Sales Breakdown

Million €	H1 2025	H1 2024	% Chg YoY
<b>Europe</b>	<b>289.5</b>	<b>233.0</b>	<b>24.2%</b>
Ilumetri	113.3	100.5	12.7%
Ebglyss	44.9	10.8	n.m.
Ciclopoli franchise	26.7	26.4	1.1%
Decoderm franchise	18.3	17.5	4.6%
Wynzora	17.1	12.9	32.6%
Solaraze	11.6	10.7	8.4%
Klisyri	10.2	8.2	24.4%
Skilarence	10.0	10.3	(2.9%)
Others Europe	37.4	35.7	4.8%
<b>US</b>	<b>24.3</b>	<b>28.3</b>	<b>(14.1%)</b>
Seysara	9.6	11.3	(15.0%)
Klisyri	3.5	2.7	29.6%
Others US	11.2	14.3	(21.7%)
<b>RoW</b>	<b>4.5</b>	<b>7.5</b>	<b>(40.0%)</b>
<b>Total Almirall Derma</b>	<b>318.3</b>	<b>268.8</b>	<b>18.4%</b>



## H1 2025 Results

# Total Income Statement

Million €	H1 2025	H1 2024	% Chg YoY
<b>Total Revenues</b>	<b>563.4</b>	<b>500.1</b>	<b>12.7%</b>
Net Sales	560.5	497.2	12.7%
Other Income	2.9	2.9	-
Cost of Goods	(193.3)	(173.5)	11.4%
<b>Gross Profit</b>	<b>367.2</b>	<b>323.7</b>	<b>13.4%</b>
% of sales	65.5%	65.1%	
<b>R&amp;D</b>	<b>(71.9)</b>	<b>(56.8)</b>	<b>26.6%</b>
% of sales	(12.8%)	(11.4%)	
<b>SG&amp;A</b>	<b>(250.7)</b>	<b>(231.6)</b>	<b>8.2%</b>
% of sales	(44.7%)	(46.6%)	
<b>SG&amp;A w/o Amort. &amp; Dep.</b>	<b>(185.0)</b>	<b>(172.8)</b>	<b>7.1%</b>
% of sales	(33.0%)	(34.8%)	
<b>SG&amp;A Amort. &amp; Dep.</b>	<b>(65.7)</b>	<b>(58.8)</b>	<b>11.7%</b>
<b>Other Op. Exp</b>	<b>(2.1)</b>	<b>(2.3)</b>	<b>(8.7%)</b>
<b>EBIT</b>	<b>45.4</b>	<b>35.9</b>	<b>26.5%</b>
% of sales	8.1%	7.2%	
<b>Amort. &amp; Dep.</b>	<b>76.4</b>	<b>68.6</b>	<b>11.4%</b>
% of sales	13.6%	13.8%	
<b>EBITDA</b>	<b>121.8</b>	<b>104.5</b>	<b>16.6%</b>
% of sales	21.7%	21.0%	
Gains on sale of assets	-	(1.5)	(100.0%)
Other costs	(0.5)	-	n.m.
Restructuring costs	(2.0)	-	n.m.
Impairment reversals / (losses)	-	(1.7)	(100.0%)
Net financial income / (expenses)	2.2	(1.8)	n.m.
Exchange rate differences	(1.1)	(0.6)	83.3%
<b>Profit before tax</b>	<b>44.0</b>	<b>30.3</b>	<b>45.2%</b>
Corporate income tax	(17.5)	(14.9)	17.4%
<b>Net Income</b>	<b>26.5</b>	<b>15.4</b>	<b>72.1%</b>
<b>Normalized Net Income</b>	<b>28.4</b>	<b>17.8</b>	<b>59.6%</b>

H1 2025 **Net Sales** boosted by strong Dermatology growth in Europe, led by Ilumetri® and Ebglyss®, and further supported by the Q1 divestment of Algidol and out-licensing of Sekisan

Higher **R&D** in H1 2025 mainly driven by early-stage clinical trials, with more evenly distributed quarterly expenses compared to 2024

**SG&A** increased in H1 2025, as expected, due to ongoing investments in recent & upcoming Ebglyss® launches and promotional efforts

H1 2025 **EBITDA** uplifted by European sales momentum, and partially offset by anticipated increases in R&D and SG&A costs

**Net financial result** improved, largely due to gains from Equity Swap valuation reflecting recent share price growth

## H1 2025 Results

# Balance Sheet

Million €	Jun 2025	Dec 2024	Var €MM
Goodwill & Intangible assets	1,234.7	1,296.5	(61.8)
Property, plant & equipment	155.2	153.8	1.4
Financial assets	19.4	16.4	3.0
Other non current assets	184.5	188.9	(4.4)
<b>Total Non Current Assets</b>	<b>1,593.8</b>	<b>1,655.6</b>	<b>(61.8)</b>
Inventories	179.7	171.8	7.9
Accounts receivable	168.8	151.4	17.4
Other current assets	42.6	40.8	1.8
Cash & cash equivalents	323.0	377.1	(54.1)
<b>Total Current Assets</b>	<b>714.1</b>	<b>741.1</b>	<b>(27.0)</b>
<b>Total Assets</b>	<b>2,307.9</b>	<b>2,396.7</b>	<b>(88.8)</b>
Shareholders Equity	1,463.1	1,488.4	(25.3)
Financial debt	341.3	347.4	(6.1)
Non current liabilities	217.7	221.9	(4.2)
Current liabilities	285.8	339.0	(53.2)
<b>Total Equity &amp; Liabilities</b>	<b>2,307.9</b>	<b>2,396.7</b>	<b>(88.8)</b>
<b>Net Debt Position</b>			
Financial debt	341.3	347.4	(6.1)
Pension plans	58.3	58.6	(0.3)
Cash and cash equivalents	(323.0)	(377.1)	54.1
<b>Net Debt / (Cash)</b>	<b>76.6</b>	<b>28.9</b>	<b>47.7</b>

**Goodwill & Intangible assets** decreased, mainly due to depreciation, which outweighed the recent Anti-IL1-RAP mAb milestone and Ebglyss® R&D capitalization

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

**Solid liquidity & leverage**, 0.4x Net Debt/EBITDA\*

\* EBITDA 12-month trailing



## H1 2025 Results

# Cash Flow

Million €	H1 2025	H1 2024
<b>Profit Before Tax</b>	44.1	30.3
Depreciation and amortization	76.4	68.6
Change in working capital	(37.3)	(20.0)
Other adjustments	(7.1)	5.9
CIT Cash Flow	(18.5)	(18.5)
<b>Cash Flow from Operating Activities (I)</b>	<b>57.6</b>	<b>66.3</b>
Interest Collections	3.8	3.0
Ordinary Capex	(30.5)	(32.2)
Investments	(56.4)	(87.6)
Divestments	5.2	8.6
Short-term deposits	-	(50.0)
<b>Cash Flow from Investing Activities (II)</b>	<b>(77.9)</b>	<b>(158.2)</b>
Interest Payment	(5.1)	(5.0)
Dividend Payment	(26.2)	(3.3)
Debt increase/(decrease) and Others	(9.8)	(8.6)
Other cash flows	7.3	0.3
<b>Cash Flow from Financing Activities</b>	<b>(33.8)</b>	<b>(16.6)</b>
<b>Cash Flow generated during the period</b>	<b>(54.1)</b>	<b>(108.5)</b>
<b>Free Cash Flow (III) = (I) + (II)</b>	<b>(20.3)</b>	<b>(91.9)</b>

**Profit Before Tax** rose significantly compared to H1 2024

**Working Capital** increased due to higher receivables and elevated inventory levels for Biologics

**Other adjustments** include the impact of the net financial results

**Investments** reflect the Ilumetri sales milestone paid in Q2 2025 & recent Anti-IL1-RAP mAb milestone, along with the Wynzora sales milestone, as well as early-stage R&D milestones from 2024, which were settled in H1 2025

**Divestments** include royalty inflows from the Covis agreement

# Incoming CFO transition: Jon U. Garay Alonso



## Latest Role

- **CFO & Executive VP** at **Camurus AB**
- **Publicly listed, Sweden-based**, research & development **pharmaceutical** and biotechnology company with a **focus** on **development & marketing** of **specialty medicines** in **severe & chronic diseases**
- **Key** therapeutic **areas** include **central nervous system, rare diseases, oncology, endocrine disorders & supportive care**

## Professional Background

- **>25 years** of **business & finance experience** in **numerous leadership roles** with increasing seniority in the **pharmaceutical industry** and other sectors, such as **medical devices** and **telecommunications**
- Previous **senior positions** at **Baxter, Gambro, Convatec** and **Bristol Myers Squibb**
- **BA** from **Universidad Comercial de Deusto** and **EMBA & General Management Program** from **IESE Business School**

## CFO Transition Plan

- **Joined Almirall in July**, enabling **smooth transition** and handover prior to **Mike McClellan's departure in September**
- **Focus** on **business continuity** & Almirall's **strong growth trajectory** as a **leading European company** in **medical dermatology**
- Will **report** directly to **Carlos Gallardo**, Almirall **Chairman & CEO**

# Closing Remarks



# Driving strong biologics growth & advancing new exciting pipeline opportunities to the next stage



**Well-positioned to  
capitalize on a major  
market opportunity  
in dermatology**



**Focused on  
enhancing a proven  
platform to unlock  
long-term value**





**Driving accelerated  
growth through  
disciplined execution of  
our strategy**



# Appendices

# Lebrikizumab

Ongoing collaborative clinical program to grow patient access & product value

	Indication	Title	Study	Objective
	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
	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	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

## H1 2025 Results

# Total Income Statement CER

Million €	H1 2025 CER	H1 2025	Var	H1 2024	% Chg CER YoY	% Chg YoY
<b>Total Revenues</b>	<b>563.0</b>	<b>563.4</b>	<b>0.4</b>	<b>500.1</b>	<b>12.6%</b>	<b>12.7%</b>
Net Sales	560.1	560.5	0.4	497.2	12.7%	12.7%
Other Income	2.9	2.9	-	2.9	0.0%	0.0%
Cost of Goods	(193.6)	(193.3)	0.3	(173.5)	11.6%	11.4%
<b>Gross Profit</b>	<b>366.5</b>	<b>367.2</b>	<b>0.7</b>	<b>323.7</b>	<b>13.2%</b>	<b>13.4%</b>
% of sales	65.4%	65.5%		65.1%		
<b>R&amp;D</b>	<b>(71.7)</b>	<b>(71.9)</b>	<b>(0.2)</b>	<b>(56.8)</b>	<b>26.2%</b>	<b>26.6%</b>
% of sales	(12.8%)	(12.8%)		(11.4%)		
<b>SG&amp;A</b>	<b>(250.7)</b>	<b>(250.7)</b>	<b>-</b>	<b>(231.6)</b>	<b>8.2%</b>	<b>8.2%</b>
% of sales	(44.8%)	(44.7%)		(46.6%)		
<b>SG&amp;A w/o Amort. &amp; Dep.</b>	<b>(185.0)</b>	<b>(185.0)</b>	<b>-</b>	<b>(172.8)</b>	<b>7.1%</b>	<b>7.1%</b>
% of sales	(33.0%)	(33.0%)		(34.8%)		
<b>SG&amp;A Amort. &amp; Dep.</b>	<b>(65.7)</b>	<b>(65.7)</b>	<b>-</b>	<b>(58.8)</b>	<b>11.7%</b>	<b>11.7%</b>
<b>Other Op. Exp</b>	<b>(2.1)</b>	<b>(2.1)</b>	<b>-</b>	<b>(2.3)</b>	<b>(8.7%)</b>	<b>(8.7%)</b>
<b>EBIT</b>	<b>44.9</b>	<b>45.4</b>	<b>0.5</b>	<b>35.9</b>	<b>25.1%</b>	<b>26.5%</b>
% of sales	8.0%	8.1%		7.2%		
<b>Amort. &amp; Dep.</b>	<b>76.4</b>	<b>76.4</b>	<b>-</b>	<b>68.6</b>	<b>11.4%</b>	<b>11.4%</b>
% of sales	13.6%	13.6%		13.8%		
<b>EBITDA</b>	<b>121.3</b>	<b>121.8</b>	<b>0.5</b>	<b>104.5</b>	<b>16.1%</b>	<b>16.6%</b>
% of sales	21.7%	21.7%		21.0%		
Gains on sale of assets	-	-	-	(1.5)	(100.0%)	(100.0%)
Other costs	(0.3)	(0.5)	(0.2)	-	n.m	n.m
Restructuring costs	(2.0)	(2.0)	-	-	n.m	n.m
Impairment reversals / (losses)	-	-	-	(1.7)	(100.0%)	(100.0%)
Net financial income / (expenses)	2.2	2.2	-	(1.8)	n.m	n.m
Exchange rate differences	(1.1)	(1.1)	-	(0.6)	83.3%	83.3%
<b>Profit before tax</b>	<b>43.7</b>	<b>44.0</b>	<b>0.3</b>	<b>30.3</b>	<b>44.2%</b>	<b>45.2%</b>
Corporate income tax	(17.5)	(17.5)	-	(14.9)	17.4%	17.4%
<b>Net Income</b>	<b>26.2</b>	<b>26.5</b>	<b>0.3</b>	<b>15.4</b>	<b>70.1%</b>	<b>72.1%</b>
<b>Normalized Net Income</b>	<b>27.9</b>	<b>28.4</b>	<b>0.5</b>	<b>17.8</b>	<b>56.9%</b>	<b>59.6%</b>

EURO	CER	Jun 2025
CZK	25.01	25.00
DKK	7.46	7.46
PLN	4.32	4.23
USD	1.08	1.08
CHF	0.96	0.94
GBP	0.85	0.84
NOK	11.49	11.66
SEK	11.39	11.10

# Leading Product Net Sales

Million €	H1 2025	H1 2024	% Chg YoY
Ilumetri	113.3	100.5	12.7%
Ebglyss	44.9	10.8	n.m.
Ebastel franchise	43.1	43.9	(1.8%)
Ciclopoli franchise	27.8	28.3	(1.8%)
Almax	22.6	21.9	3.2%
Crestor	21.2	21.9	(3.2%)
Decoderm franchise	18.5	17.9	3.4%
Sativex franchise	18.1	19.0	(4.7%)
Wynzora	17.1	12.9	32.6%
Klisyri	13.7	10.9	25.7%
Rest of the products	220.2	209.2	5.3%
<b>Net Sales</b>	<b>560.5</b>	<b>497.2</b>	<b>12.7%</b>



# Reconciliations with financial statements

## Gross Margin & EBITDA

Million €	H1 2025	H1 2024
<b>Net Sales<sup>(1)</sup></b>	<b>560.5</b>	<b>497.2</b>
Procurements <sup>(1)</sup>	(130.0)	(119.3)
Other manufacturing costs <sup>(2)</sup>		
Staff costs	(21.1)	(19.3)
Amortization & Depreciation	(6.3)	(5.6)
Other operating costs	(12.5)	(12.5)
Royalties <sup>(2)</sup>	(25.7)	(18.5)
Others <sup>(2)</sup>	2.3	1.7
<b>Gross Profit</b>	<b>367.2</b>	<b>323.7</b>
<i>As % of Revenues</i>	<i>65.5%</i>	<i>65.1%</i>
Directly traceable with annual accounts		
Amortization & Depreciation	76.4	68.6
Net gain (loss) on asset disposals	-	3.2
Loss (Gain) on recognition (reversal) of impairment of property, plant and equipment, intangible assets and goodwill	-	-
Non directly traceable with annual accounts		
Staff costs	2.0	-
Other gain / (Loss) from operating expenses	0.4	-
<b>EBITDA</b>	<b>121.8</b>	<b>104.5</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 €	H1 2025	H1 2024
EBITDA	121.8	104.5
Amortization & Depreciation	(76.4)	(68.6)
<b>EBIT</b>	<b>45.4</b>	<b>35.9</b>
Financial income	4.1	3.7
Financial cost	(7.9)	(7.9)
Financial derivative	6.0	2.4
<b>Net Financial income / (expenses)</b>	<b>2.2</b>	<b>(1.8)</b>

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