



Q1 2024 Financial Results & Business Update

13th of May 2024



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Agenda

Carlos Gallardo, Chairman & CEO

Q1 2024 Highlights

Biologics Growth Drivers Update: Ilumetri® & Ebglyss®

Karl Ziegelbauer, CSO

Pipeline Updates

Mike McClellan, CFO

Financial Review

Carlos Gallardo, Chairman & CEO

Closing Remarks





Q1 2024 Highlights



Q1 2024 highlights

Biologics strength driving dermatology business in Europe

European dermatology shows solid results

Net Sales

€247.4 MM +6.6% YoY, driven by good dermatology performance in Europe +18.1% YoY.

Total EBITDA

€52.5 MM +1.4% YoY, in line with expectations.

On track to meet 2024 guidance

High-single digit net sales growth and EBITDA between €175 MM - €190 MM.

Main European product portfolio bolsters growth

Ilumetri® (psoriasis)

Strong performance in Q1 2024 with c.30% growth.

Ebglyss® (atopic dermatitis)

Encouraging initial launch metrics. Q1 2024 Net Sales €4 MM.

Wynzora® (psoriasis)

Recent country launches contributing to growing sales.

Klisyri® (actinic keratosis)

Launched in key European markets, maintaining positive uptake.

Expanding our innovation pipeline

ZKN-013: Oral Readthrough Inducer (rare dermatology)

Preparing initiation of Phase I.

Anti-IL21 mAb (autoimmune dermatology)

Preparing initiation of Phase II.

IL-2muFc (autoimmune disease)

Phase I study initiated.

Anti-IL-1RAP mAb (autoimmune dermatology)

Undergoing Phase I.



Biologics Growth Drivers Update: Ilumetri[®] & Ebglyss[®]



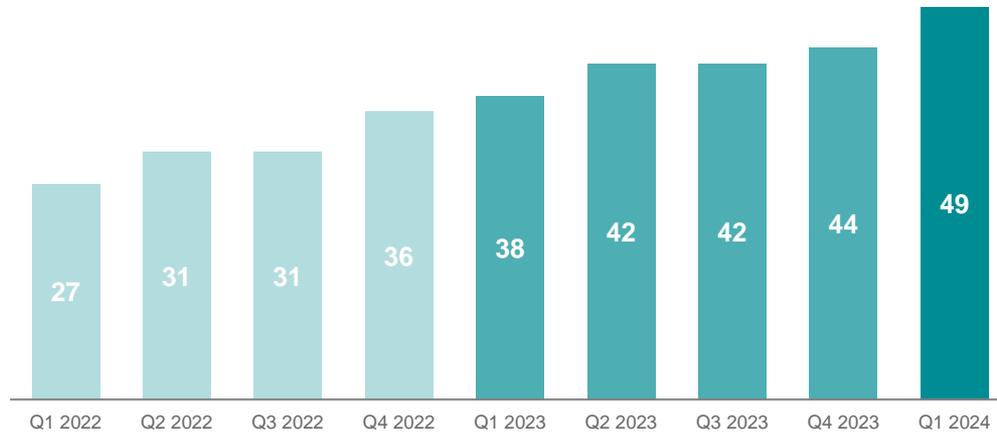
Illumetri® highlights

Positive growth trajectory in Q1 2024



Europe Net Sales of €49 MM in Q1 2024

Increase of c.30% vs Q1 2023



Quarterly recap

Continuous gain in market share of the Anti-IL-23 class underpins strong performance.

Anti-IL-23 class continues to lead in psoriasis market.

Illumetri® sales boosted by new country launches.

Sales aided by new 200mg autoinjector option & new clinical data.

On track to achieve €250 MM peak sales.



Systemic treatment for moderate-to-severe AD patients not adequately controlled by topical therapy or when those therapies are not advisable. **Approved for both adults and adolescents above 12.**

Mechanism of action
High affinity
& selectivity for IL-13

Efficacy
Strong early disease control maintained at 2 years**
Improvement in pruritus, sleep loss & quality of life

Safety
Safety profile appropriate for long-term management
Low incidence of side effects

Dosing
Convenient, 4-weekly maintenance dosing

* Based on Lebrikizumab Phase 3 studies (ADvocate 1 & 2, ADhere, ADjoin, ADore)

** EBGLYSS (lebrikizumab). Emma Guttman: Guttman-Yassky E et al. SKIN the journal of cutaneous medicine 7(6) s271.

Ebglyss[®]

Rapidly gaining traction in Germany thanks to excellent pre and post launch execution



After just 10 weeks Ebglyss[®] dynamic patients' uptake* has already passed all other Advanced Systemics except Dupixent[®].



Product awareness ahead of benchmarks pre and post launch, currently at 83%.



Already second place in intention to prescribe in first-line for moderate and severe AD patients.

* Atopic Dermatitis advanced therapies market in Germany: Dupixent[®], Adtralza[®], Olumiant[®], Cibinco[®], Rinvoq[®], and Ebglyss[®]
Patients new to brand (both first time users and switches). Source: IQVIA ATU Q1 2024 & LRx Data



Dec'23



DE



2024



NO



UK



AT



DK



ES

2025



IT



CH



IE



SE



CZ



NL



FL



FR



BE



SK



PT



PL



HU



Pipeline Update



Growing early-stage portfolio as the late-stage pipeline progresses

Strong presence in key dermatology indications & new additions in early pipeline

Molecule / Commercial name	Indication	Expected launch	Phase I	Phase II	Phase III	Under registration	Geography
Klisyri® (extended label)	Actinic keratosis	US 2024/EU 2026	→			→	US, EU
Seysara®	Acne	2024	→			→	China
Efinaconazole	Onychomycosis	2024	→			→	EU, Worldwide
Anti-IL-21 mAb	Autoimmune dermatology	TBD	→				Worldwide*
Anti-IL-1RAP mAb	Autoimmune dermatology	TBD	→				Worldwide*
IL-2muFc	Autoimmune disease	TBD	→				Worldwide
Readthrough inducer	Rare Dermatology	TBD	→				Worldwide

High value to be unlocked with growing pipeline

Klisyri®
(actinic keratosis)
US 100 cm² Large Field: Launch estimated in H2 2024.

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

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

Anti-IL-21 mAb
(autoimmune derma)
Preparing initiation of Phase II.

Readthrough inducer
(rare dermatology)
Phase I clinical study to be initiated.

* Worldwide ex-Greater China

Financial Results & Business Update



ZKN-013: Oral Readthrough Inducer to be developed in rare dermatological diseases

- 1 Designed to overcome nonsense mutations, for example in rare dermatological diseases such as RDEB and JEB and beyond e.g., FAP.
- 2 Enables host cells to produce functional proteins to counteract root cause of the disease.
- 3 Expected to shortly enter Phase 1 development in healthy volunteers.
- 4 Reinforces our purpose to bring innovative solutions to patients suffering from skin diseases.
- 5 Ambition to develop and commercialize ZKN-013 globally.

RDEB: Recessive Dystrophic Epidermolysis Bullosa, JEB: Junctional Epidermolysis Bullosa, FAP: Familial Adenomatous Polyposis



Financial Review



Q1 2024 Results

European dermatology performance off to a good start in 2024

Highlights

Net Sales €247.4 MM +6.6% and Core EBITDA* €52.2 MM +1.4% year-on-year, driven by solid Dermatology performance in Europe.

Total EBITDA of €52.5 MM, +1.4% vs Q1 2023 helped by solid top line growth, offset by higher operating costs.

SG&A at €112.0 MM +5.0% compared to Q1 2023, increasing mainly due to recent and upcoming Ebglyss® launch investments.

Gross Margin of 63.5%, impacted by one-off material costs, sales mix and higher Ilumetri royalties.

R&D at €26.4 MM, reaching 10.7% of Net Sales, up from 10.3% in Q1 2023.

Net Debt of €98.4 MM: Net Debt/EBITDA at 0.6x.

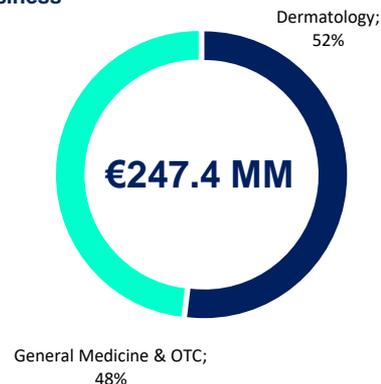
* The difference related to Core EBITDA and EBITDA is explained by the other income related to AstraZeneca and Covis

Q1 2024 Results

Net Sales breakdown by products

€ Million	YTD March 2024	YTD March 2023	% Chg YoY
Europe	219.1	201.0	9.0%
Dermatology	113.0	95.7	18.1%
General Medicine & OTC	106.1	105.3	0.8%
Ebastel franchise	20.3	20.0	1.5%
Crestor	11.0	10.9	0.9%
Sativex franchise	9.7	9.5	2.1%
Almax	8.7	7.8	11.5%
Parapres	5.2	5.0	4.0%
Eklira franchise	5.1	3.3	54.5%
Efficib/Tesavel	4.7	6.6	(28.8%)
Others Europe	41.4	42.2	(1.9%)
US	13.7	15.5	(11.6%)
Dermatology	13.3	15.3	(13.1%)
General Medicine	0.4	0.2	100.0%
RoW	14.6	15.5	(5.8%)
Dermatology	2.2	5.4	(59.3%)
General Medicine	12.4	10.1	22.8%
Net Sales	247.4	232.0	6.6%

Q1 2024 Net Sales breakdown of the business



● General Medicine & OTC
● Dermatology

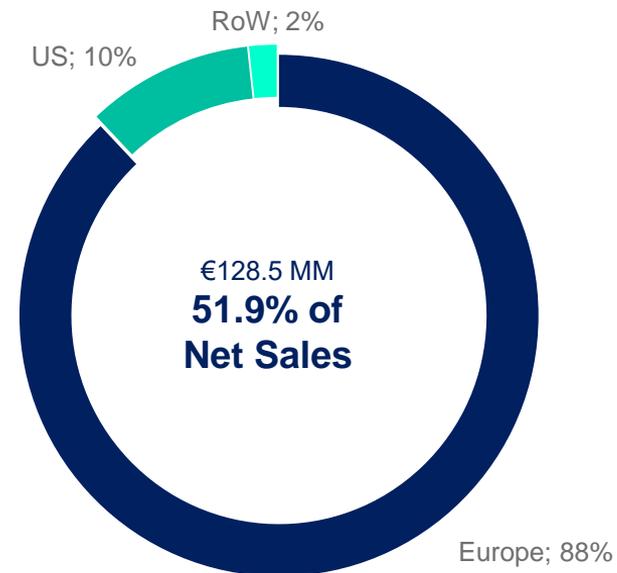
Q1 2024 Net Sales breakdown by geography



Q1 2024 Results

Dermatology Sales Breakdown

€ Million	YTD March 2024	YTD March 2023	% Chg YoY
Europe	113.0	95.7	18.1%
Ilumetri	48.9	38.0	28.7%
Ciclopoli franchise	12.7	14.3	(11.2%)
Decoderm franchise	8.7	7.5	16.0%
Wynzora	6.3	3.5	80.0%
Skilarence	5.5	5.8	(5.2%)
Solaraze	5.2	4.9	6.1%
Klisyri	4.2	3.0	40.0%
Ebglyss	3.6	-	n.m.
Others Europe	17.9	18.7	(4.3%)
US	13.3	15.3	(13.1%)
Seysara	4.9	4.8	2.1%
Klisyri	1.3	1.7	(23.5%)
Others US	7.1	8.8	(19.3%)
RoW	2.2	5.4	(59.3%)
Total Almirall Derma*	128.5	116.4	10.4%



* Includes product consignment, royalties from authorized generics and up-fronts in 2024 and 2023

Q1 2024 Total Income Statement

€ Million	YTD March 2024	YTD March 2023	% Chg YoY	% var CER
Total Revenues	248.8	232.5	7.0%	7.0%
Net Sales	247.4	232.0	6.6%	6.6%
Other Income	1.4	0.5	180.0%	180.0%
Cost of Goods	(90.2)	(80.3)	12.3%	12.3%
Gross Profit	157.2	151.7	3.6%	3.6%
<i>% of sales</i>	63.5%	65.4%		
R&D	(26.4)	(23.9)	10.5%	10.5%
<i>% of sales</i>	(10.7%)	(10.3%)		
SG&A	(112.0)	(106.7)	5.0%	5.3%
<i>% of sales</i>	(45.3%)	(46.0%)		
SG&A w/o Amort. & Dep.	(82.8)	(79.1)	4.7%	5.1%
<i>% of sales</i>	(33.5%)	(34.1%)		
SG&A Amort. & Dep.	(29.2)	(27.6)	5.8%	6.2%
Other Op. Exp	(1.7)	(1.3)	30.8%	23.1%
EBIT	18.5	20.3	(8.9%)	(10.3%)
<i>% of sales</i>	7.5%	8.8%		
Amort. & Dep.	34.0	31.5	7.9%	8.3%
<i>% of sales</i>	13.7%	13.6%		
EBITDA	52.5	51.8	1.4%	1.0%
<i>% of sales</i>	21.2%	22.3%		
Other costs	(0.1)	-	n.m.	n.m.
Net financial income / (expenses)	(2.8)	(4.5)	(37.8%)	(37.8%)
Exchange rate differences	(0.5)	(0.4)	25.0%	25.0%
Profit before tax	15.1	15.4	(1.9%)	(3.9%)
Corporate income tax	(7.7)	(7.7)	-	-
Net Income	7.4	7.7	(3.9%)	(7.8%)
Normalized Net Income	7.5	7.7	(2.6%)	(6.8%)

- Q1 2024 **Net Sales** driven by strong Dermatology sales in Europe, with solid performance of Ilumetri®, Wynzora® and Ebglyss®.
- **R&D** rose in Q1 2024, driven by additional clinical studies.
- **SG&A** increased in Q1 2024 as anticipated, attributable to investments in recent and upcoming launches of Ebglyss®, and promotional activity.
- Q1 2024 **EBITDA** boosted by sales growth in Europe, offset by higher costs in line with expectations.
- Q1 2024 **Net financial expenses** are lower due to additional financial income from short term deposits.

Q1 2024 Balance Sheet

€ Million	Mar 2024	Dec 2023	Variation €MM
Goodwill & Intangible assets	1,303.4	1,310.4	(7.0)
Property, plant and equipment	139.4	141.3	(1.9)
Financial assets	20.5	22.9	(2.4)
Other non current assets	179.8	181.8	(2.0)
Total Non Current Assets	1,643.1	1,656.4	(13.3)
Inventories	159.2	167.5	(8.3)
Accounts receivable	147.1	131.5	15.6
Other current assets	43.5	31.7	11.8
Cash & cash equivalents	314.3	387.9	(73.6)
Total Current Assets	664.1	718.6	(54.5)
Total Assets	2,307.2	2,375.0	(67.8)
Shareholders Equity	1,476.2	1,463.4	12.8
Financial debt	352.3	355.8	(3.5)
Non current liabilities	219.1	218.7	0.4
Current liabilities	259.6	337.1	(77.5)
Total Equity and Liabilities	2,307.2	2,375.0	(67.8)
Net Debt Position	Mar 2024	Dec 2023	Variation €MM
Financial debt	352.3	355.8	(3.5)
Pension plans	60.4	60.5	(0.1)
Cash and cash equivalents	(314.3)	(387.9)	73.6
Net Debt / (Cash)	98.4	28.5	69.9

- Decrease in **Goodwill & Intangible assets** primarily linked to higher depreciation offsetting Novo Nordisk & Eloxx Pharmaceuticals investments, Ebglyss® capitalization and positive USD FX effect.
- **Financial debt** includes Senior notes issued in September 2021. Decrease mainly related to EIB loan repayments.
- **Current liabilities** decreased primarily due to 2023 milestones paid in January 2024, particularly Ebglyss® and Ilumetri®.
- Favorable **liquidity and leverage** at 0.6x Net Debt/EBITDA*.

* EBITDA 12-month trailing

Financial Results & Business Update

Q1 2024 Cash Flow

€ Million	YTD March 2024	YTD March 2023
Profit Before Tax	15.2	15.4
Depreciation and amortization	34.0	31.5
Change in working capital	(18.7)	(46.3)
Other adjustments	2.3	4.9
CIT Cash Flow	(9.4)	(4.3)
Cash Flow from Operating Activities (I)	23.4	1.2
Interest Collections	0.4	-
Ordinary Capex	(16.5)	(11.7)
Investments	(76.7)	(40.7)
Divestments	4.6	8.5
Cash Flow from Investing Activities (II)	(88.2)	(43.9)
Interest Payment	(4.3)	(4.0)
Debt increase/(decrease) and Others	(4.5)	(4.3)
Cash Flow from Financing Activities	(8.8)	(8.3)
Cash Flow generated during the period	(73.6)	(51.0)
Free Cash Flow (III) = (I) + (II)	(64.8)	(42.7)

- **Working Capital** outflow lower, caused by inventory reduction.
- **Other adjustments** mainly related to net financial results.
- **Investments** increased due to Ebglyss® and Ilumetri® milestones, Ethernal up-front, Simcere initiation of Phase I milestone and Eloxx Pharmaceuticals agreement.
- **Divestments** include Collections of Royalties from AstraZeneca/Covis deal.





Closing Remarks



Conclusions

Strong dermatology performance and encouraging initial Ebglyss® data

On target to meet 2024 guidance after promising start to the year.

Strong Ilumetri® performance, with solid expansion in the Nordics and Eastern Europe, as well as other key products in Europe.

Encouraging initial Ebglyss® launch metrics, with further penetration and country rollouts projected in upcoming quarters.

Added new early-stage assets as we continue to broaden and deepen our pipeline.

Continuing to **explore new inorganic growth opportunities.**



Appendices

Q1 2024 Core Results*

Reconciliation from Core EBITDA* to Total EBITDA

€ Million	YTD March 2024	YTD March 2023	% Chg YoY	% var CER
Core Total Revenues	248.5	232.2	7.0%	7.0%
Core Net Sales	247.4	232.0	6.6%	6.6%
Core Other Income	1.1	0.2	n.m.	n.m.
Cost of Goods	(90.2)	(80.3)	12.3%	12.3%
Gross Profit	157.2	151.7	3.6%	3.6%
<i>% of sales</i>	63.5%	65.4%		
R&D	(26.4)	(23.9)	10.5%	10.5%
<i>% of sales</i>	(10.7%)	(10.3%)		
SG&A	(112.0)	(106.7)	5.0%	5.3%
<i>% of sales</i>	(45.3%)	(46.0%)		
SG&A w/o Depreciation & Amortization	(82.8)	(79.1)	4.7%	5.1%
<i>% of sales</i>	(33.5%)	(34.1%)		
Depreciation & Amortization	(29.2)	(27.6)	5.8%	6.2%
Other Op. Exp	(1.7)	(1.3)	30.8%	23.1%
Core EBITDA	52.2	51.5	1.4%	1.0%
<i>% of sales</i>	21.1%	22.2%		
Other Income from AZ/Covis	0.3	0.3	-	-
Total EBITDA	52.5	51.8	1.4%	1.0%

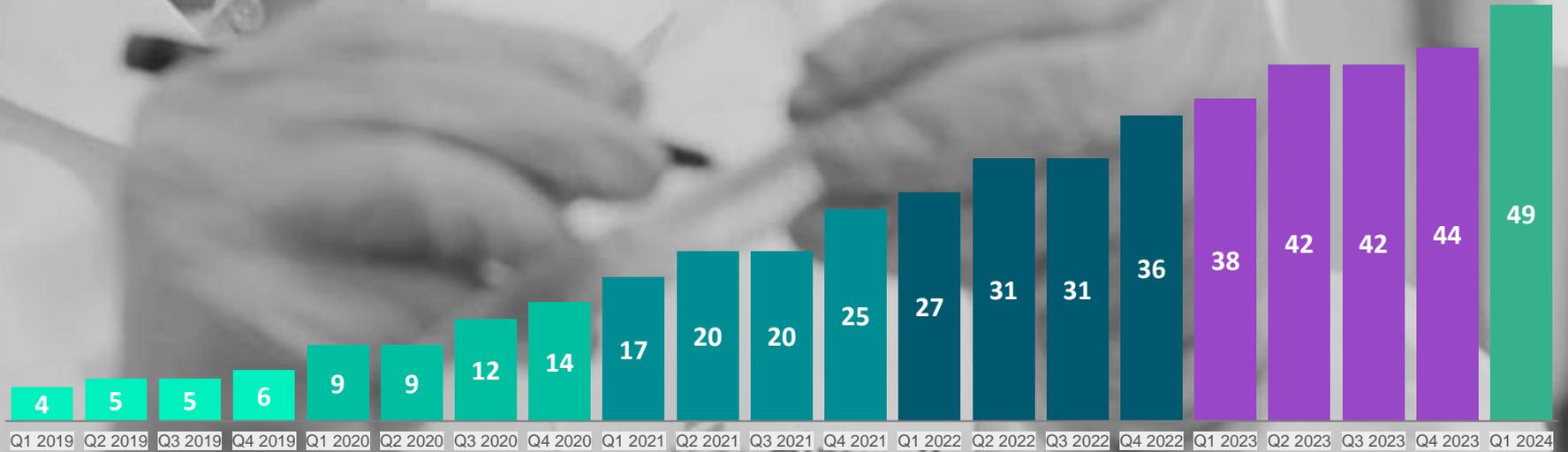
* Core results exclude AstraZeneca/Covis contribution: Other Income. From 2022 onwards, there is no difference between Core Net Sales and Net Sales



Q1 2024 Total Income Statement CER

€ Million	CER YTD Mar 2024	YTD Mar 2024	var	YTD Mar 2023	% var CER	% Chg YoY	EURO	CER	Mar 2024
Total Revenues	248.8	248.8	-	232.5	7.0%	7.0%	CZK	23.79	25.07
Net Sales	247.4	247.4	-	232.0	6.6%	6.6%	DKK	7.44	7.46
Other Income	1.4	1.4	-	0.5	180.0%	180.0%	PLN	4.71	4.33
Cost of Goods	(90.2)	(90.2)	-	(80.3)	12.3%	12.3%	USD	1.06	1.08
Gross Profit	157.2	157.2	-	151.7	3.6%	3.6%	CHF	0.99	0.95
<i>% of sales</i>	63.5%	63.5%		65.4%			GBP	0.88	0.86
R&D	(26.4)	(26.4)	-	(23.9)	10.5%	10.5%	NOK	10.99	11.42
<i>% of sales</i>	(10.7%)	(10.7%)		(10.3%)			SEK	11.20	11.28
SG&A	(112.4)	(112.0)	0.4	(106.7)	5.3%	5.0%			
<i>% of sales</i>	(45.4%)	(45.3%)		(46.0%)					
SG&A w/o Amort. & Dep.	(83.1)	(82.8)	0.3	(79.1)	5.1%	4.7%			
<i>% of sales</i>	(33.6%)	(33.5%)		(34.1%)					
SG&A Amort. & Dep.	(29.3)	(29.2)	0.1	(27.6)	6.2%	5.8%			
Other Op. Exp	(1.6)	(1.7)	(0.1)	(1.3)	23.1%	30.8%			
EBIT	18.2	18.5	0.3	20.3	(10.3%)	(8.9%)			
<i>% of sales</i>	7.4%	7.5%		8.8%					
Amort. & Dep.	34.1	34.0	(0.1)	31.5	8.3%	7.9%			
<i>% of sales</i>	13.8%	13.7%		13.6%					
EBITDA	52.3	52.5	0.2	51.8	1.0%	1.4%			
<i>% of sales</i>	21.1%	21.2%		22.3%					
Other costs	(0.1)	(0.1)	-	-	n.m.	n.m.			
Net financial income / (expenses)	(2.8)	(2.8)	-	(4.5)	(37.8%)	(37.8%)			
Exchange rate differences	(0.5)	(0.5)	-	(0.4)	25.0%	25.0%			
Profit before tax	14.8	15.1	0.3	15.4	(3.9%)	(1.9%)			
Corporate income tax	(7.7)	(7.7)	-	(7.7)	-	-			
Net Income	7.1	7.4	0.3	7.7	(7.8%)	(3.9%)			
Normalized Net Income	7.2	7.5	0.3	7.7	(6.8%)	(2.6%)			





Q1 2024 Net Sales by Geography

€ Million	YTD March 2024	YTD March 2023	% Chg YoY
Europe	219.1	201.0	9.0%
US	13.7	15.5	(11.6%)
Rest of World	14.6	15.5	(5.8%)
Net Sales	247.4	232.0	6.6%



Q1 2024 Leading Product Net Sales

€ Million	YTD March 2024	YTD March 2023	% Chg YoY
Ilumetri	48.9	38.0	28.7%
Ebastel franchise	25.3	23.6	7.2%
Ciclopoli franchise	13.8	15.2	(9.2%)
Crestor	11.0	10.9	0.9%
Almax	10.3	9.8	5.1%
Sativex franchise	9.7	9.5	2.1%
Decoderm franchise	8.9	7.6	17.1%
Wynzora	6.3	3.5	80.0%
Klisyri	5.5	4.7	17.0%
Skilarence	5.5	6.0	(8.3%)
Rest of products	102.2	103.2	(1.0%)
Net Sales	247.4	232.0	6.6%



Reconciliations with audited financial statements

Gross Margin & EBITDA

€ Million	YTD March 2024	YTD March 2023	€ Million	YTD March 2024	YTD March 2023
Net Sales ⁽¹⁾	247.4	232.0	Operating Profit	18.4	20.4
- Procurements ⁽¹⁾	(64.0)	(58.4)	- Directly traceable with annual accounts		
- Other manufacturing costs ⁽²⁾			Amortization & Depreciation	34.0	31.5
Staff costs	(9.6)	(8.6)	Net gain (loss) on asset disposals	-	-
Amortization & Depreciation	(2.7)	(2.6)	Loss (Gain) on recognition (reversal) of impairment of property, plant and equipment, intangible assets and goodwill	-	-
Other operating costs	(5.9)	(5.6)	- Non directly traceable with annual accounts		
- Royalties ⁽²⁾	(8.7)	(6.2)	Staff costs	-	-
- Others ⁽²⁾	0.8	1.1	Other gain / (Loss) from operating expenses	0.1	(0.1)
Gross Profit	157.2	151.7	EBITDA	52.5	51.8
<i>As % of Revenues</i>	63.5%	65.4%			

⁽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 March 2024	YTD March 2023
EBITDA	52.5	51.8
Amortization & Depreciation	(34.0)	(31.5)
EBIT	18.5	20.3
€ Million	YTD March 2024	YTD March 2023
Financial income	1.3	0.1
Financial cost	(3.7)	(3.5)
Financial derivative	(0.4)	(1.1)
Net Financial income / (expenses)	(2.8)	(4.5)





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