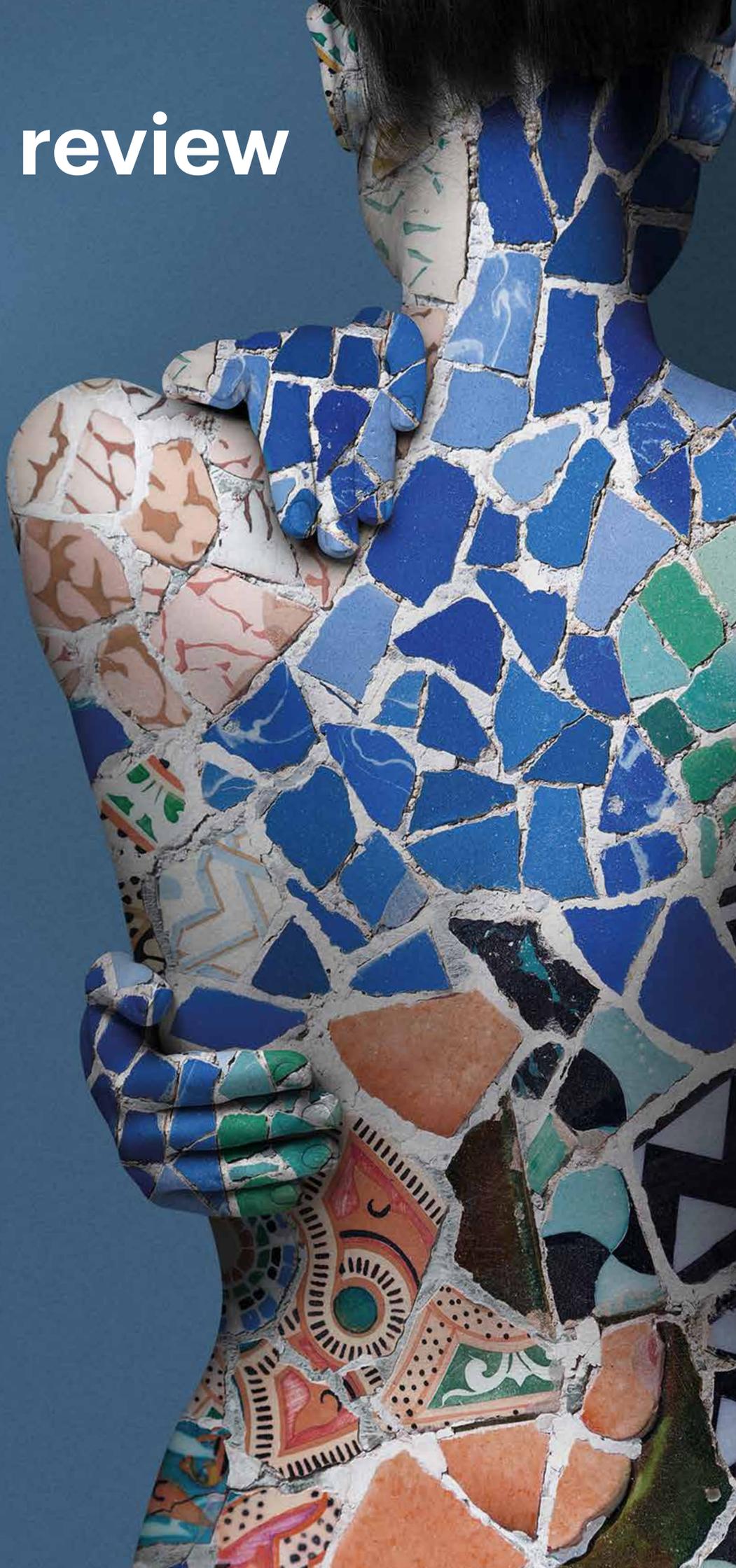


Year in review 2022





**Transform
the patients'
world by
helping them
realize their
hopes and
dreams for a
healthy life.**

Our Noble Purpose



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Almirall at a glance



A letter from Carlos Gallardo Piqué, Chairman and CEO

Dear Shareholders,

In 2022, Almirall delivered another year of strong performance as we continue to execute our long-term strategy to become a leader in medical dermatology. We met our financial guidance for the year showing robust top line growth, whilst continuing to execute our R&D innovation roadmap and to prepare the organization for the successful launch of lebrikizumab in Europe.

Our Net Sales grew by 4.4%, led by our growth products, which have met or exceeded our expectations. Our psoriasis franchise continues to deliver outstanding performance: Ilumetri® and Wyzora® generated €131.9 MM in combined sales, showing excellent growth momentum, whilst Klisyri®, recently launched in Europe for the treatment of actinic keratosis, contributed €14.7 MM to the sales line. We also managed to maintain a healthy level of EBITDA at €198.3M despite an increase in investments in R&D and in SG&A to support the product launches.

In terms of our R&D innovation roadmap, Almirall delivered important milestones during the year, especially with lebrikizumab. The publication of the phase III studies and the EMA acceptance of the filing for the marketing authorisation application (MAA) mark a step closer to the approval in Europe of this breakthrough treatment which we believe has the potential to become a best-in-class treatment for moderate-to-severe atopic dermatitis patients. Additionally, we progressed our anti-IL-1RAP monoclonal antibody to phase I, we entered into a licensing agreement for IL-2muFc fusion protein with Simcere, and we signed a research collaboration with Isolex to explore novel approaches for IgE-mediated diseases.

During the year, Almirall consolidated its position as a strong dermatology company, powered by product sales growth and innovative R&D programmes in the most relevant areas of dermatology, such as immuno-dermatology, onco-dermatology, and rare dermatological diseases. The hard and relentless work of our teams enabled us to reach important milestones in 2022 and to position us well to achieve our ambition to become the greatest dermatology company ever. Through the excellent performance of our new launches and the progress in our R&D innovation roadmap, the company is poised to deliver great benefit to patients and shareholders in the medium and long term.

In 2022, we also continued to advance our Environmental, Social and Governance (ESG) framework, including taking meaningful actions to accelerate our decarbonization roadmap by committing to reduce our direct emissions by 46% and indirect emissions from our value chain to 28% by 2030. In addition, we have received Sustainalytics ESG recognition, placing us among the top 7% of companies in the pharmaceutical sector, and an A- Leadership rating from CDP, recognizing our commitment to climate change mitigation.

I am proud to have assumed the roles of Chairman and CEO in this past year. As a member of the founding family, it's an honour and a privilege to take the leadership of the company after two generations of very successful family leaders and in such a special moment. We have a tremendous growth opportunity ahead of us supported by the solid foundation that we have built in recent years. I am confident about our ability to deliver on this opportunity and in our potential to deliver long-term shareholder value and to transform the lives of our patients.

Thank you for your trust and your continued support of our work. We have exciting years ahead of us, and we hope you remain by our side in this next step of our journey.

Sincerely,

Carlos Gallardo Piqué,
Chairman and CEO

Key figures in 2022

EBITDA

€198.3 MM

Total Revenues

€878.5 MM

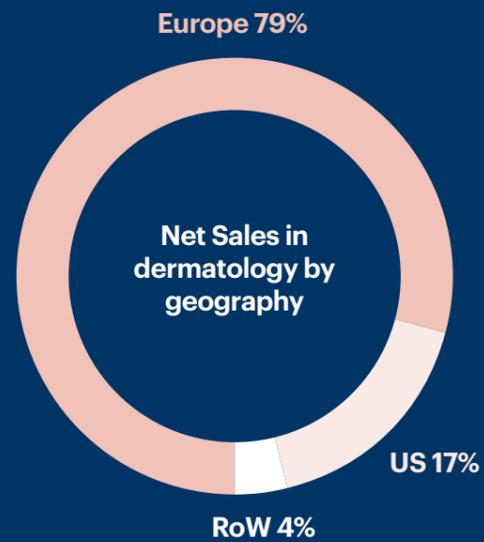
Total Revenues Growth

↑ 5.0% YoY

Net Sales in dermatology

€429.5 MM

50% of Total Sales



Market Capitalization

€1,641 MM

Net Debt/EBITDA

0.8x

Almirall global presence



Offices around the world

15

Total employees

1,845

New collaborations and partnerships in R&D

8

Investment of Net Sales in R&D

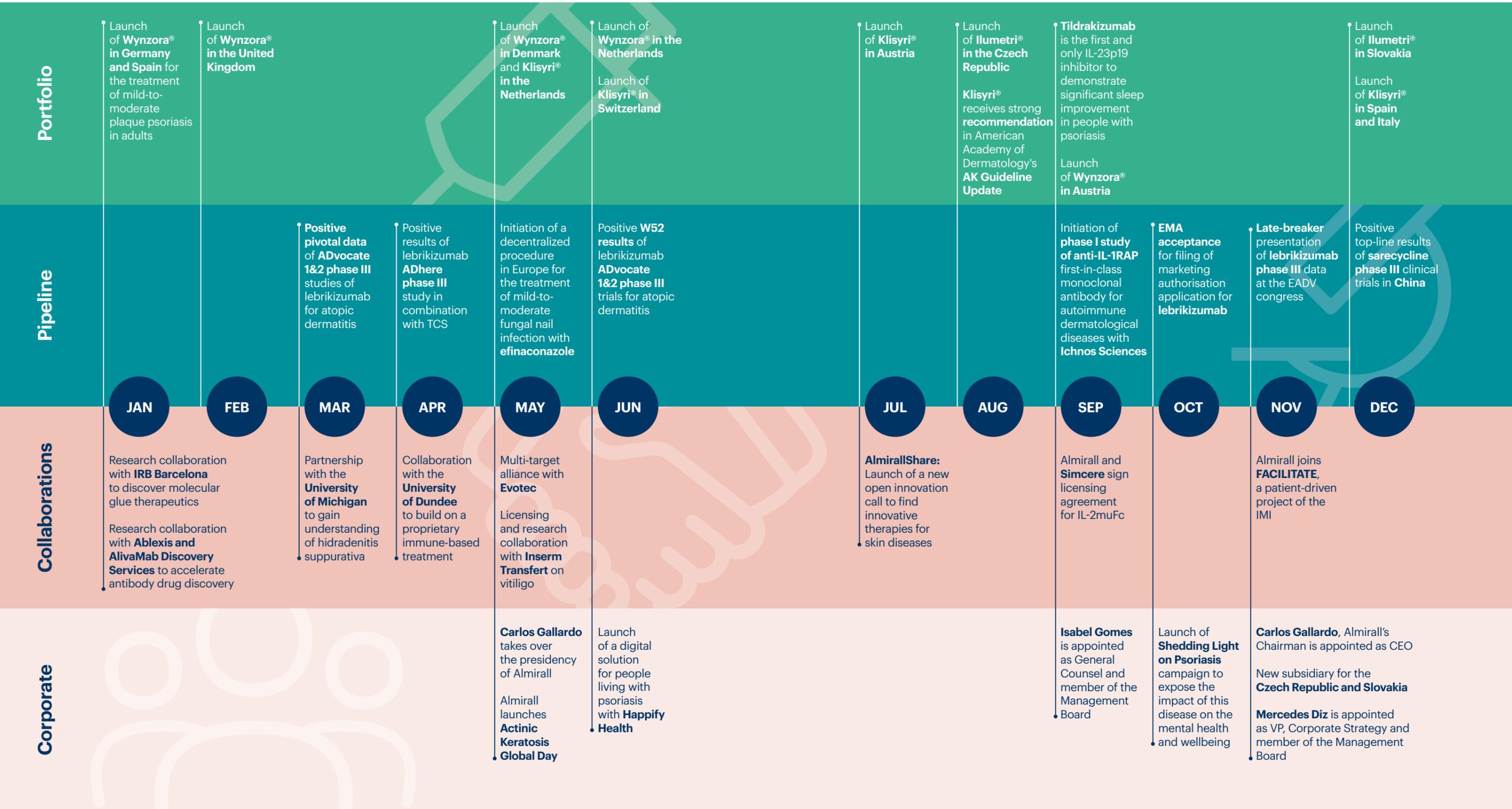
12%

Patients we have helped with our key dermatology products¹

324,000

¹ The total number includes Klisyri® (tirbanibulin), Ilumetri® (tildrakizumab) and Wynzora® (calcipotriol/betamethasone) since their launches.

Major milestones in 2022



Our focus

Key diseases we cover in dermatology

Driven by science and committed to patients: this is our philosophy, which inspires us to keep addressing the unmet needs of people living with skin conditions and drives our ambition of becoming the greatest dermatology company ever.

To achieve this goal, we maintain a relentless focus on research and fruitful collaborations. We constantly push boundaries, offering groundbreaking treatments that are both effective and safer, such as a new generation of biologics that are tailored to each patient's unique needs. Our ultimate goal is to have a **360° approach to patient care**, considering both physical symptoms and those closely associated with wellbeing and mental health, helping them improve their lives, as well as those of their friends and family.

Our current business areas include **psoriasis, actinic keratosis, atopic dermatitis, acne, and onychomycosis**, and we are committed to offering innovative solutions every day. We understand that skin diseases can have a significant impact on people's lives, and we strive to provide the latest and most effective treatments to improve their quality of life.

"Psoriasis' impact on mental health is often not treated like physical symptoms, such as a rash. Frequently, we focus on the problem or the symptom and not on the person behind this condition".

Joel Nelson, psoriasis patient and International Federation of Psoriasis Associations Ambassador

Psoriasis

Psoriasis is a chronic inflammatory autoimmune skin disease that affects about **60 million people worldwide**.¹ It manifests as red, scaly plaques usually present on the elbows, knees, scalp, and lower back, but can appear anywhere on the surface of the skin, including the nails. It is a painful and often disfiguring disease, and it can severely affect quality of life. **Almirall is the only biopharmaceutical company in Europe to offer psoriasis patients multiple options covering the entire spectrum of the disease**, from topicals to oral systemics and biologics.

Ilumetri® (tildrakizumab)

Ilumetri® (tildrakizumab) is an **innovative biologic therapy for patients with moderate-to-severe plaque psoriasis**. It targets IL-23p19, the master cytokine responsible for the development of the disease, demonstrating long-term efficacy⁶ and improving the quality of life of patients with a favourable safety profile.⁷

These attributes have been demonstrated in Randomized Clinical Trials and Real-World Evidence. During the 31st EADV (European Association of Dermatology and Venereology) Congress, 2022, Almirall presented the results from TRIBUTE, an interventional phase IV clinical study, which assessed the efficacy, safety, and impact on quality of life under conditions closely resembling normal clinical practice.⁸ In addition, in order to assess the improvement in the overall wellbeing of psoriasis patients treated with tildrakizumab,⁹ Almirall has conducted the innovative POSITIVE study, which evaluated wellbeing as a primary endpoint.

Ilumetri® had a strong performance in 2022, achieving a 54.9% sales increase year-on-year and helping more than 12,500 patients.¹⁰ Growth was boosted by the positive contribution from new country launches, in the Czech Republic and Slovakia; plus, the increase of sales in Germany, where the new patient market is clearly driven by the anti-IL23 class, with over 40% market share of new patients within biologics. This growth trend is expected to continue during 2023, with added contribution from new country launches.

Beyond the physical effects:

- Psoriasis affects overall emotional wellbeing in 88% of patients²
- Psoriasis is a significant issue in everyday life for 71% of patients³
- 48% of patients show signs of anxiety⁴
- 10% of psoriasis sufferers are diagnosed with clinical depression⁵

Wynzora® cream (calcipotriol/ betamethasone)

Wynzora® cream is a **once-daily topical treatment for mild-to-moderate plaque psoriasis including the scalp in adults**.¹¹ Wynzora® cream is based on PAD Technology, which enables a less greasy aqueous cream compared to CAL/BDP gel.¹² It offers a high efficacy with an onset of action within one week leading to improved patient acceptability compared to CAL/BDP gel^{12,13} and a favourable safety profile.

In 2022, Almirall started to commercialize the cream in Spain, Germany, the United Kingdom, Denmark, the Netherlands and Austria. During that year, Wynzora® helped approximately 74,000 patients in Europe.¹⁴

Skilarence® (dimethyl fumarate)

Skilarence® (dimethyl fumarate) is an **oral medicine used to treat moderate-to-severe plaque psoriasis in adults**. It is indicated as a first-line induction and long-term maintenance therapy and is the first and only European Commission-approved fumaric acid ester (FAE) for the treatment of adults with psoriasis in need of systemic medicinal therapy. Commercialized in 18 European countries and South Korea, it is a widely accessible and efficient treatment, and it continues to prove highly successful.

Actinic keratosis

Actinic keratosis (AK) are rough, scaly skin lesions that arise on areas of sun-damaged skin such as the face, ears, lips, bald scalp, forearms, back of the hands, and lower legs. **This chronic and recurring condition increases the risk of developing squamous cell carcinoma (SCC)**, the second most common form of skin cancer.¹⁵ Identifying and treating these lesions as early as possible can help reduce this risk.

Klisyri® (tirbanibulin)

Klisyri® (tirbanibulin) is an **innovative topical treatment** with a selective antiproliferative mechanism of action. It represents a significant step forward in the treatment of AK due to its short treatment protocol (a once-daily application for 5 consecutive days), proven efficacy and safety profile, with good tolerability results. Klisyri® was awarded “Most Innovative Product 2022” at the Pharma Trend Image & Innovation Awards and received a recommendation in the German guidelines.

In the United States, where AK is the second most common diagnosis made by dermatologists, Klisyri® received a recommendation in the Journal of the American Academy of Dermatology. Also in the United States, Klisyri® phase I and phase III studies for its use in large field were initiated in 2022, and results are expected during 2023.

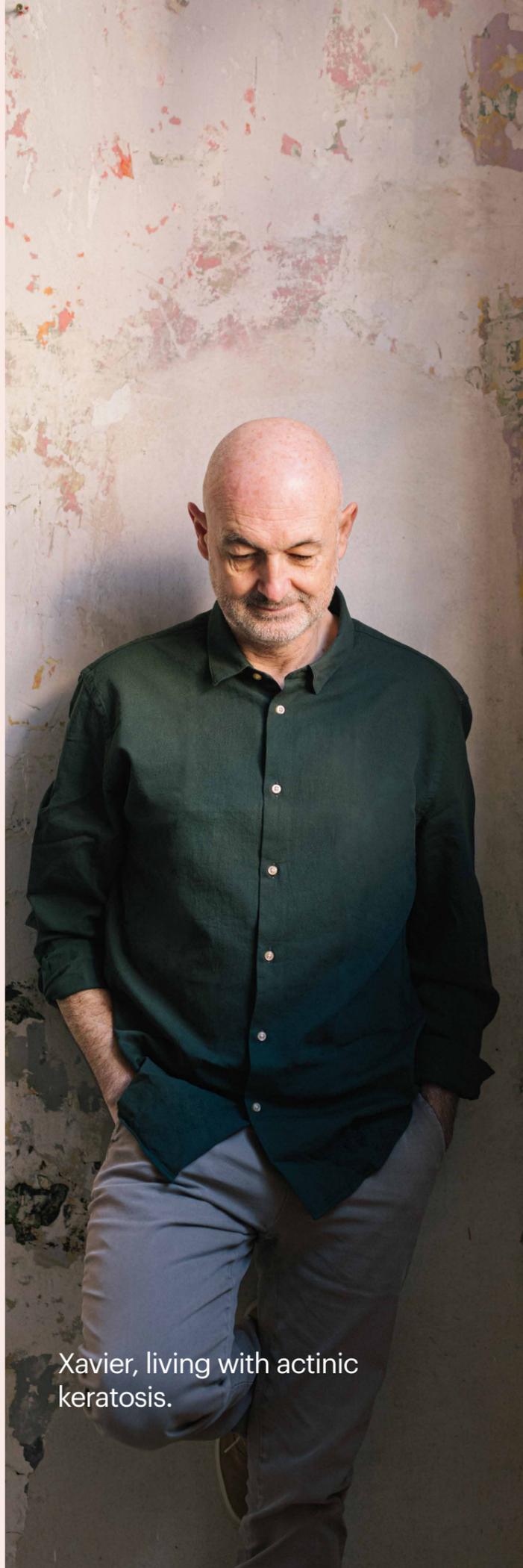
Klisyri® was launched in the Netherlands, Switzerland, Austria, Italy, Spain, Ireland and Denmark in 2022. Previously, it was already commercialized in the United States, the United Kingdom and Germany.

Actikerall® (fluorouracil/salicylic acid)

Actikerall® is a **lesion-directed topical treatment**. Easy to use (applied locally once daily), it is a highly effective treatment for mild-to-moderate AK. The active ingredients are 0.5% fluorouracil and 10% salicylic acid. The former, a cytostatic agent, belongs to a group of medicines known as antimetabolites used to inhibit cell growth.

Solaraze® (diclofenac sodium)

A **nonsteroidal anti-inflammatory topical treatment**, its active ingredients are diclofenac (3%) and hyaluronic acid (10%). Used to treat AK lesions and adjacent sun-damaged skin, it reduces angiogenesis and cellular proliferation. Known for its efficacy and tolerability profile in long-term treatment, it also has a minimal impact on patients who have received organ transplants. Solaraze® has now been marketed in over 15 European countries as well as Australia and is the leader in Spain and Italy with a market share above 50%.



Xavier, living with actinic keratosis.

Atopic dermatitis

Atopic dermatitis (AD), or atopic eczema, is a **non-contagious chronic, inflammatory disease characterized by recurrent inflammation of the skin** associated with intense pruritus (severe itching). Apart from the evident physical effects (dry, itchy, red, and inflamed skin), this disease causes severe emotional effects that can have a big impact on the academic, social, and/or work life of people who suffer from it.

AD is an underserved, large and growing market. Currently, up to 4.4% of adults in Europe are affected by the disease, of which 30% have moderate-to-severe AD.^{16, 17} It is estimated that there will be more than 5 million moderate-to-severe patients in the continent by 2026.¹⁸

Cordran® Tape (flurandrenolide)

Cordran® Tape (flurandrenolide) is a **topical corticosteroid treatment** prescribed to reduce the itching, redness and swelling which may occur with corticosteroid-responsive dermatosis, including AD. Cordran® Tape is effective because of its anti-inflammatory, antipruritic and vasoconstrictive actions. Almirall commercializes this product in the United States and Japan.

Acne

Acne remains **one of the most treated inflammatory dermatosis diseases worldwide**. It has a complex pathophysiology: an interaction between hormonally stimulated sebum production, abnormal keratinization of the pilosebaceous duct and an immune response. Acne affects an estimated 9.4% of the world's population,¹⁹ and is the eighth most prevalent disease worldwide.

Seysara® (sarecycline)

Seysara® (sarecycline) is a first-in-class tetracycline-derived **oral antibiotic for the treatment of inflammatory lesions of moderate-to-severe non-nodular acne vulgaris**. Besides its presence in the United States market, Almirall's strategy for the product includes future expansion to China. The phase III clinical trial conducted in this country for sarecycline met primary and key secondary endpoints and we plan to file the application to the Chinese National Medical Products Administration in 2023.

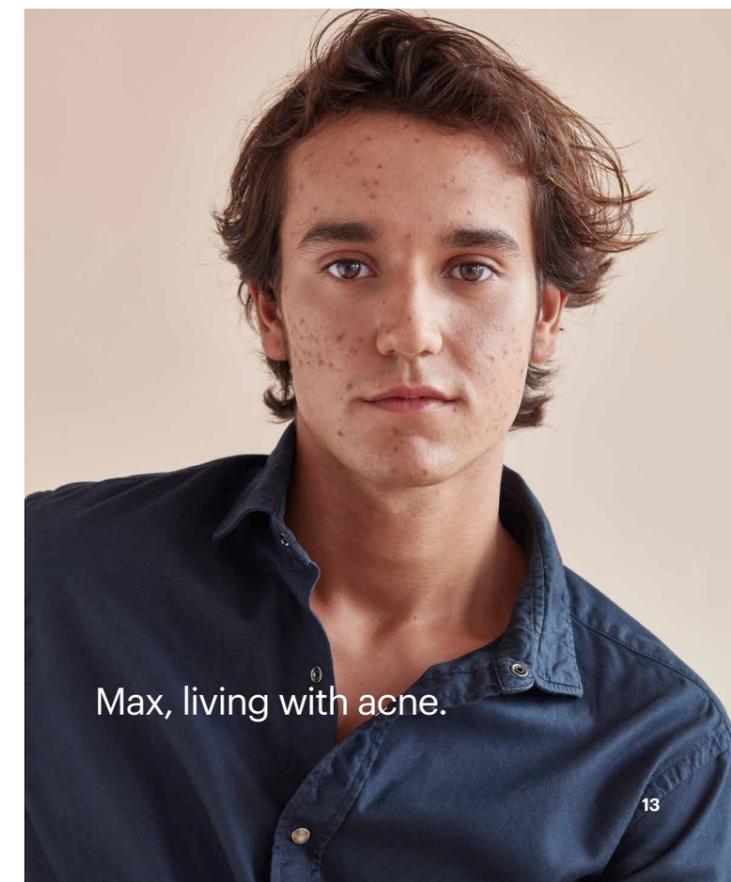
Onychomycosis

Onychomycosis, also called nail fungus, is **the most common nail infective disorder**, and it is responsible for about 50% of all consultations for nail disorders. The appearance of white, yellow or black spots at the edge or at the base of the nail, near the cuticle characterizes this disease. As the disease progresses, spots spread and cover the whole surface of the nail. Being an infectious disease, it can spread both to the rest of the nails of the same person and to other people through surfaces contaminated with fungi or fungal spores.

Ciclopoli® nail lacquer franchise (ciclopirox)

Ciclopoli® is a **once-daily topical treatment indicated for mild-to-moderate fungal infections of the nails**.²⁰ It is a water-soluble nail lacquer that contains the active ingredient, ciclopirox 8%, and hydroxypropyl chitosan (HCPH), a technology that effectively delivers ciclopirox straight to the affected part of the nail.^{20, 21, 22} This formulation allows rapid nail penetration of the active ingredient²³ and it does not require nail filing, thereby greatly improving patient compliance.²⁴

Ciclopoli® is marketed worldwide under different tradenames: Ony-Tec®, Kitonail®, Niogermox®, Niogermos®, Myconail®, Polinail®, Privex®, Rejuvenail® and Fulcare®. In 2022, Ciclopoli® franchise remained one of Almirall's flagships in dermatology portfolio with €54.9 MM in sales.



Max, living with acne.

Luna, living with psoriasis.
In collaboration with Acción
Psoriasis.

Other key products

At Almirall, our perceptive and committed management style has always been based on meeting patients' needs. In doing so, we have always recognized the need for diversification. While our primary focus remains medical dermatology, our portfolio goes beyond.

Sativex® franchise (THC:CBD)

The treatment is a **cannabis-based medicine containing tetrahydrocannabinol (THC) and cannabidiol (CBD)**. It is indicated for the treatment of resistant multiple sclerosis spasticity and associated cramps, pain, mobility impairment, bladder dysfunction, and sleep disorders. Sativex® takes the form of an oral sublingual spray.

Crestor® and Provisacor® (rosuvastatin)

Both trademarks contain the **active ingredient rosuvastatin**, a statin medication that works by **reducing the amount of cholesterol** made by the liver and is associated with a reduction in the risk of heart attack or stroke. Both brands represent a prominent and effective treatment for high levels of cholesterol in the blood and elevations in LDL cholesterol and triglyceride (TG) levels that are often accompanied by low levels of HDL cholesterol.

Almax® (almagate)

Born in our own R&D laboratories, Almax® is a tried-and-true **treatment for heartburn and gastric acidity** in adults and children over 12. Currently, over 40% of the population suffers from this condition, which can be at times distressing. Almagate, the active ingredient, neutralizes stomach acid, relieving symptoms very quickly. Almax® is available in three convenient formats: chewable tablets, a powder for oral suspension, and a liquid oral suspension.

Ebastel® franchise (ebastine)

Marketed in over 34 countries worldwide, the ebastine family of antihistamines (Ebastel®, Kestin®, Kestine®, Evastel® and Estivan®) is a **once-daily, non-sedating, selective, and long-acting treatment** for allergic rhinitis (seasonal and perennial), chronic idiopathic urticaria, and allergy-related conjunctivitis. Benefits of this H1 receptor antagonist include good symptom relief, a positive safety and tolerability profile, lack of drowsiness, and all-day coverage.

Efficib® (sitagliptin/metformin) and Tesavel® (sitagliptin)

Efficib® and Tesavel® are indicated as an adjunct to diet and exercise to **improve glycaemic control** in patients inadequately controlled on metformin alone or those already being treated with the combination of sitagliptin and metformin. They are also indicated in combination with a sulphonylurea (i.e., triple combination therapy) as an adjunct to diet and exercise in patients inadequately controlled on their maximal tolerated dose of metformin and a sulphonylurea.

¹ Parisi R, Iskandar IYK, Kontopantelis E, Augustin M, Griffiths CEM, Ashcroft DM et al. National, regional, and worldwide epidemiology of psoriasis: systematic analysis and modelling study. *BMJ*. 2020 May;36:m1590. doi:10.1136/bmj.m1590.

² Armstrong AW, Schupp C, Wu J, et al. Quality of life and work productivity impairment among psoriasis patients: findings from the National Psoriasis Foundation survey data 2003-2011. *PLoS One*. 2012;7(12):e52935. Epub 2012 Dec 28. PMID: 23285231; PMCID: PMC3532407.

³ National Psoriasis Foundation 2008 Survey Snapshot. Available from: <http://www.pso.org/document.doc?id=193>

⁴ Fleming P, Bai JW, Pratt M, Sibbald C, Lynde C, Gulliver WP. The prevalence of anxiety in patients with psoriasis: a systematic review of observational studies and clinical trials. *J Eur Acad Dermatol Venereol*. 2017 May;31(5):798-807. doi: 10.1111/jdv.13891. Epub 2016 Sep 12. PMID: 27620704.

⁵ Dowlatshahi EA, Wakke M, Arends LR, Nijsten T. The prevalence and odds of depressive symptoms and clinical depression in psoriasis patients: A systematic review and meta-analysis. *J Invest Dermatol*. 2014 Jun;134(6):1542-1551. doi: 10.1038/jid.2013.508. Epub 2013 Nov 27. PMID: 24284419.

⁶ Thaci et al. Maintenance of the response to tildrakizumab regardless of baseline characteristics over 5 years: pooled analyses from reSURFACE 1 and reSURFACE 2 phase 3 trials in patients with moderate-to-severe psoriasis. Presented at 31st European Academy of Dermatology and Venereology (EADV) Sept 7-10, 2022, Online and Milan, Italy P1464.

⁷ Augustin M, Sommer R, Daudén E, et al. Patient-reported well-being in value-based care using tildrakizumab in a real-world setting: protocol of a multinational, phase IV, 1-cohort prospective observational study (the POSITIVE study) *BMJ Open* 2023;13:e060536. doi: 10.1136/bmjopen-2021-060536. doi: 10.1136/bmjopen-2021-060536. PMID: 36792337; PMCID: PMC9933754.

⁸ Costanzo et al. Tildrakizumab improves quality of life, treatment satisfaction and patient benefits in patients with moderate-to-severe chronic plaque psoriasis in conditions close to real clinical practice. Presented at 31st EADV Congress; 7-10 Sept: 2022.

⁹ Augustin M, Sommer R, Massana E, et al. on behalf of the POSITIVE investigators. Patient-reported wellbeing in value-based care using tildrakizumab in a real-world setting: The POSITIVE Study. Poster number P1493. Presented at 30th EADV Congress; 29 Sept - 2 Oct: 2021.

¹⁰ PsO PowerBI Dashboard (IQVIA Midas data).

¹¹ Pinter A, Green LJ, Selmer J, Praestegaard M, Gold LS, Augustin M; trial investigator group. A pooled analysis of randomized, controlled, phase 3 trials investigating the efficacy and safety of a novel, fixed dose calcipotriene and betamethasone dipropionate cream for the topical treatment of plaque psoriasis. *J Eur Acad Dermatol Venereol*. 2022 Feb;36(2):228-236. doi: 10.1111/jdv.17734. Epub 2021 Nov 5. PMID: 34628687.

¹² Praestegaard M, Vestbjerg B, Selmer J, Holm-Larsen T. Phase 3 trial demonstrates superior patient treatment convenience of MC2-01 calcipotriene plus betamethasone dipropionate cream compared to current topical suspension. *J of Skin*. 2020;4(5):s62. doi: 10.25251/skin.4.supp.61.

¹³ Stein Gold L, Green LJ, Dhawan S, Vestbjerg B, Praestegaard M, Selmer J. A phase 3, randomized trial demonstrating the improved efficacy and patient acceptability of fixed dose calcipotriene and betamethasone dipropionate cream. *J Drugs Dermatol*. 2021 Apr;20(4):420-425. doi:10.36849/JDD.5653. PMID: 33852251.

¹⁴ PsO PowerBI Dashboard (IQVIA Midas data).

¹⁵ Fuchs A, Marmur E. The kinetics of skin cancer: progression of actinic keratosis to squamous cell carcinoma. *Dermatol Surg*. 2007 Sep;33(9):1099-101. doi: 10.1111/j.1524-4725.2007.33224.x.

¹⁶ Barbarot S, Auziere S, Gadkari A, Girolomoni G, Puig L, Simpson EL, Margolis DJ, de Bruin-Weller M, Eckert L. Epidemiology of atopic dermatitis in adults: Results from an international survey. *Allergy*. 2018 Jun;73(6):1284-1293. doi: 10.1111/all.13401. Epub 2018 Feb 13. PMID: 29319189.

¹⁷ Nutten S. Atopic dermatitis: global epidemiology and risk factors. *Ann Nutr Metab*. 2015;66 Suppl 1:8-16. doi: 10.1159/000370220. Epub 2015 Apr 24. PMID: 25925336.

¹⁸ Atopic Dermatitis/Atopic Eczema -Disease Landscape & Forecast, DRG Dec 2017.

¹⁹ Tan JKL, Bhate K. A global perspective on the epidemiology of acne. *Br J Dermatol*. 2015 Jul;172 Suppl 1:3-12. doi: 10.1111/bjd.13462. PMID: 25597339.

²⁰ Ciclopoli® (Ciclopirox) SmPC.

²¹ Monti D, Saccomani L, Chetoni P, Buralassi S, Saettoni MF, Mailland F. In vitro transungual permeation of ciclopirox from a hydroxypropyl chitosan-based, water-soluble nail lacquer. *Drug Dev Ind Pharm*. 2005 Jan;31(1):11-7. doi: 10.1081/ddc-43935. PMID: 15704853.

²² Sparavigna M, Setaro M, Frisenda L. Physical and microbiological properties of a new nail protective medical device. *J Plastic Dermatol*. 2008;4(1):5-12.

²³ Monti D, Saccomani L, Chetoni P, Buralassi S, Senesi S, Ghelardi E, Mailland F. Hydrosoluble medicated nail lacquers: in vitro drug permeation and corresponding antimycotic activity. *Br J Dermatol*. 2010 Feb;162(2):311-7. doi: 10.1111/j.1365-2133.2009.09504.x. Epub 2009 Nov 3. PMID: 19886884.

²⁴ Iorizzo M, Hartmane I, Derveniece A, Mikazans I. Ciclopirox 8% HPCH nail lacquer in the treatment of mild-to-moderate onychomycosis: A randomized, amorolfine controlled study using a blinded evaluator. *Skin Appendage Disord*. 2016 Feb;1(3):134-40. doi: 10.1159/000441569. Epub 2015 Nov 7. Erratum in: *Skin Appendage Disord*. 2016 May;1(4):168. PMID: 27171791; PMCID: PMC4857848.

Strategic products of our portfolio

Key dermatology products

| | | | | |
|--|--|--|--|--|
| <p>Ilumetri® Germany Italy France Spain Switzerland United Kingdom Austria Belgium Netherlands Poland Portugal Luxembourg Romania Czech Republic Denmark Slovakia</p> <p>Total Sales: €124.6 MM</p> | <p>Skilarence® Germany Netherlands Italy South Korea Monaco Spain United Kingdom Finland Ireland Switzerland Austria Belgium Sweden Norway Greece Denmark Luxembourg Portugal Poland</p> <p>Total Sales: €27.8 MM</p> | <p>Wynzora® Germany Spain United Kingdom Austria Netherlands Denmark</p> <p>Total Sales: €7.3 MM</p> | <p>Ciclopoli® franchise Germany Spain France Romania South Korea Switzerland Colombia Italy Australia Portugal Austria Monaco Belgium Russian Fed. Norway Denmark Ecuador Sweden Chile New Zealand Peru Bolivia Poland Finland Netherlands</p> <p>Total Sales: €54.9 MM</p> | <p>Klisyri® Germany United States Austria Switzerland United Kingdom Spain Italy Netherlands Ireland Denmark</p> <p>Total Sales: €14.7 MM</p> |
| <p>Solaraze® Spain United Kingdom Italy Germany Austria Switzerland Portugal Ireland Australia France Monaco Denmark Sweden Luxembourg Norway Iceland Finland</p> <p>Total Sales: €19.5 MM</p> | <p>Actikerall® Spain Germany Italy United Kingdom Austria Canada Portugal Monaco Norway Sweden Australia Switzerland Denmark Finland</p> <p>Total Sales: €5.2 MM</p> | <p>Decoderm® franchise Germany Italy Austria United Kingdom Ivory Coast Switzerland Utd.Arab.Emir. Netherlands Hungary</p> <p>Total Sales: €30.9 MM</p> | <p>Seysara® United States</p> <p>Total Sales: €23.6 MM</p> | <p>Aczone® United States</p> <p>Total Sales: €10.2 MM</p> |
| <p>Cordran® Tape United States Japan</p> <p>Total Sales: €17.4 MM</p> | <p>Tazorac® United States</p> <p>Total Sales: €10.9 MM</p> | <p>Azelex® United States</p> <p>Total Sales: €10.0 MM</p> | <p>Veltin® United States</p> <p>Total Sales: €0.9 MM</p> | |

Other strategic products

| | | | | |
|--|---|---|--|--|
| <p>Ebastel® franchise Spain Italy China South Korea Germany Russian Fed. Sweden France Pakistan Portugal Brazil Finland Utd.Arab.Emir. Japan Turkey Greece Panama Belgium Denmark Qatar Sudan Kuwait Norway Estonia Iceland Ivory Coast Netherlands Kenya Cyprus Lebanon Oman Luxembourg Bahrain Lithuania Singapore Andorra</p> <p>Total Sales: €66.5 MM</p> | <p>Efficib®/ Tesavel® Spain</p> <p>Total Sales: €39.6 MM</p> | <p>Crestor® Spain</p> <p>Total Sales: €38.9 MM</p> | <p>Sativex® franchise Germany Spain Italy Switzerland Norway Belgium Austria Luxembourg Portugal Denmark Sweden Poland Iceland Ireland Finland</p> <p>Total Sales: €37.0 MM</p> | <p>Almax® Spain South Korea Ivory Coast Panama Sudan Kenya Andorra</p> <p>Total Sales: €32.9 MM</p> |
|--|---|---|--|--|

Almirall closed 2022 with a Core Net Sales growth of 6.6%, driven by its European dermatology business

Science

“The focus of our innovation roadmap is clear: to find solutions that help people with skin diseases. To this end, we continue to invest in innovative biologics and cutting-edge treatments to improve patients' life”.

**Dr. Karl Ziegelbauer,
Chief Scientific Officer**

R&D milestones in 2022

Advancing towards value maximization of lebrikizumab

- Positive results of phase III trials: **ADhere** in April, and **ADvocate 1&2** trials in June
- **ADvantage** study fully recruited in September
- **Pediatric study** initiated by our partner Eli Lilly and Company in October
- **EMA** acceptance for filing of marketing authorisation application in October
- Extension of **ADjoin** phase III study to explore long-term efficacy and benefit up to 5 years in advanced planning stage

Progressing late-stage pipeline

- **Efinaconazole**: Initiation of a decentralized procedure in Europe for the treatment of mild-to-moderate fungal nail infection in May
- **Sarecycline**: Positive top-line results of phase III clinical trial in China in December

Building early-stage pipeline

- Multi-target research alliance in medical dermatology with **Evotec** in May
- Licensing and research collaboration to develop innovative treatments for vitiligo with **Inserm Transfert** in May
- In-licensing of IL-2muFc (ALM223) for autoimmune indications with **Simcere** in September
- Initiation of phase I study of anti-IL-1RAP (ALM27134) for autoimmune dermatology indications with **Ichnos Sciences** in September
- Research collaboration with **IRB Barcelona** to identify new treatments for immune-mediated skin diseases using glue degraders

Partnerships with Academia

- University of **Michigan**
- University of **Dundee**
- **FACILITATE-IMI** project

Access to cutting-edge technology

- Multitarget collaboration with **Ablexis and AlivaMab Discovery Services** to accelerate antibody drug discovery in January

Our therapeutic focus

At Almirall, we aim to bring breakthrough innovation in the field of dermatology to address patients' unmet needs. By blending internal and external capabilities and know-how with our partners' skills, we ensure that we come up with solutions that offer the best approach to dealing with each disease. Inspired by science and devoted to the patient, this is the best way to ensure the long-term fulfilment of our Noble Purpose.

Rare diseases

Autoimmune bullous diseases
Epidermolysis bullosa
Palmoplantar pustulosis
Ichthyosis

Immune inflammatory diseases

Atopic dermatitis
Alopecia areata
Vitiligo
Hidradenitis suppurativa

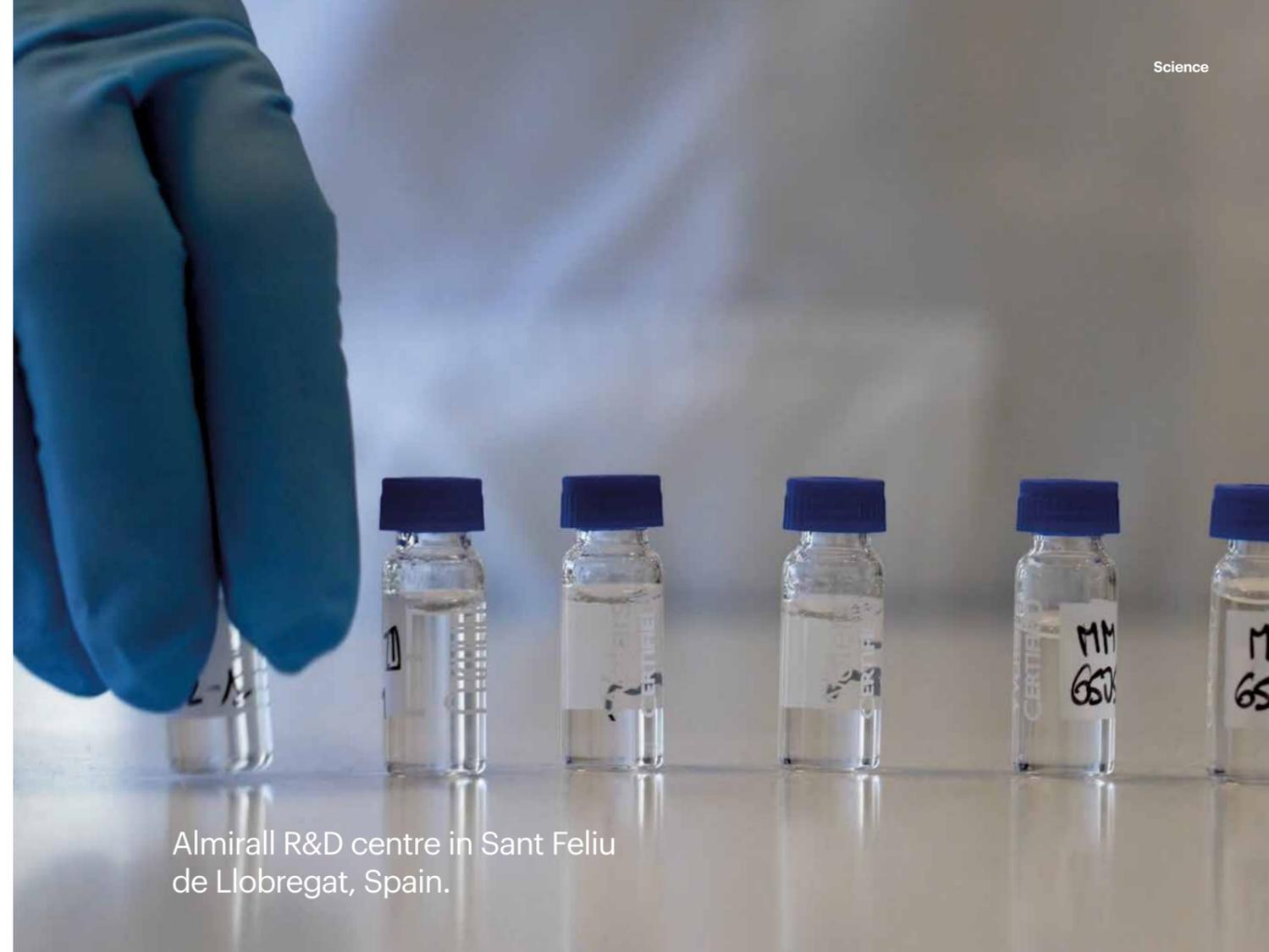
Non melanoma skin cancer

Actinic keratosis
Basal cell carcinoma
Squamous cell carcinoma

Pipeline

As an R&D-driven company, our strategy is firmly focused on complementing our current portfolio of established products in medical dermatology with innovative and differentiated treatments from our R&D pipeline such as lebrikizumab, which has the potential to become a leading product for atopic dermatitis. In this way, we continue to **advance research in immuno-inflammatory diseases** such as atopic dermatitis and hidradenitis suppurativa. In addition, we are constantly developing our expertise in **non-melanoma skin cancer diseases**, such as precancerous actinic keratosis, basal cell carcinoma and squamous cell carcinoma, and we are exploring the field of **rare dermatological diseases** with high unmet needs.

At Almirall, we have the capacity and experience to drive novel therapies through all phases of research and development up to their regulatory approval. In addition to the above developments, we continue to strengthen our pipeline with new partnerships that will accelerate the discovery and development of new therapies.



Almirall R&D centre in Sant Feliu de Llobregat, Spain.

Building a strong pipeline

| Molecule / Commercial name | Indication | Expected launch | Preclinical phase | Phase I | Phase II | Phase III | Under registration | Geography | Partner |
|--------------------------------|------------------------|-------------------|-------------------|---------|----------|-----------|--------------------|----------------------------|--------------|
| Efinaconazole | Onychomycosis | 2023 | | | | | | EU | KAKEN |
| Lebrikizumab | Atopic dermatitis | Late 2023 | | | | | | EU | Lilly |
| Sarecycline | Acne | 2024 | | | | | | China | PARATEK |
| Tirbanibulin Extended label | Actinic keratosis | US 2024 / EU 2026 | | | | | | US / EU | Athenex |
| Anti-IL-1RAP mAb | Autoimmune dermatology | TBD | | | | | | Worldwide | ...ichnos... |
| IL-2muFc | Autoimmune diseases | TBD | | | | | | Worldwide ex-Greater China | Simcere |

Late-stage pipeline with significant value yet to be unlocked

Lebrikizumab

Atopic dermatitis (AD) is an underserved and high-growth market, estimated to have more than 5 million moderate-to-severe patients in major European countries by 2026.¹ Of these patients, almost 4 million are expected to be on treatment at that time. Within the moderate-to-severe patient group, we conservatively estimate that the new systemics will treat about 0.5 million patients.²

For the future treatment of AD, we have **lebrikizumab, one of the most promising assets in our late-stage pipeline**. In 2022, we achieved clinical updates in phase III studies in AD of this investigational monoclonal antibody (mAb) designed to bind IL-13 with high affinity. AD is an IL-13-predominant disease, and we firmly believe lebrikizumab has the potential to be an effective antibody that targets this cytokine. Not only does lebrikizumab show promise in improving efficacy and tolerability for patients, but it also boasts a favourable safety profile.

We are very excited about the progress we are making with this biologic in regards of the totality of data and the profile we presented in 2022. In October, we submitted a **marketing authorisation application (MAA) to the EMA** for the treatment of moderate-to-severe AD. The MAA dossier filing is based on **three pivotal phase III studies: ADvocate 1&2**, evaluating lebrikizumab as mono-therapy and **ADhere**, assessing it in combination with topical corticosteroids (TCS). In the maintenance phase of the two monotherapy trials (ADvocate 1&2), lebrikizumab provided efficacy in skin clearance and itch for patients who achieved a clinical response at Week 16 through one year of treatment. Results also demonstrated that the efficacy with every four-week dosing —after a 16-week induction period with this antibody every two weeks—was similar to the efficacy observed for every two-week dosing.

The data presented to date demonstrate the potential benefit that lebrikizumab could bring to patients and healthcare professionals. If approved, it could become a first-line advanced biologic treatment for moderate-to-severe AD.

The lebrikizumab phase III programme consists of five key global studies, namely ADvocate1&2 and ADhere, which have already been mentioned, as well as long-term extension (**ADjoin**) and adolescent open-label (**ADore**) studies. Furthermore, Almirall has initiated **ADvantage**, a phase III clinical trial to assess the efficacy and safety of lebrikizumab in combination with topical corticosteroids in adult and adolescent patients with moderate-to-severe atopic dermatitis that are not adequately controlled with cyclosporine A or for whom cyclosporine is not medically advisable. ADvantage is now fully enrolled, and the Week 16 readout is anticipated to be in the first half of 2023.

We have licensed the rights to develop and commercialize lebrikizumab for the treatment of dermatology indications, including AD, in Europe. **Eli Lilly and Company** has exclusive rights for the development and commercialization of lebrikizumab in the United States and the rest of the world, not including Europe. The lebrikizumab application is currently under review by both the EMA and FDA, and **we expect approval in Q4 of 2023**.

The data presented in 2022 demonstrate the potential of lebrikizumab to become a first-line advanced biologic treatment for moderate-to-severe AD

Efinaconazole

For efinaconazole, a triazole **antifungal compound indicated for the treatment of mild-to-moderate fungal infection of the nail in adults and children** (aged 6 years and older), we submitted regulatory filings under the European decentralized procedure, for which the German regulatory authority is acting as the reference Member State. The outcome of the filing is expected in 2023.

Sarecycline

The **phase III** clinical trial conducted in **China** for the **oral antibiotic** sarecycline met primary and key secondary endpoints in December. We plan to file the application with the Chinese National Medical Products Administration in 2023.

Klisyri® (tirbanibulin)

We are working on the label **extension from small field to large field** treatment for Klisyri® (tirbanibulin) with a potential launch in late 2024 in the United States and 2026 in Europe. In December 2022, we finalized the **phase III** clinical trial for the large field in the **United States** and results will be announced in 2023. As for **Europe**, in December 2022, Almirall took the decision to initiate an efficacy and safety **phase III** clinical trial for this indication. The recruitment of the first patient for this study, that will be performed in five European countries, is planned for Q4 of 2023.

Also for the **European market**, in October 2022, we initiated a **phase IV** (PASS) study aiming to evaluate the long-term safety and incidence of squamous cell carcinoma (SCC) in actinic keratosis patients treated with tirbanibulin in comparison to those treated with diclofenac.

Strengthening the early-stage pipeline with new assets

ALM27134, a first-in-class antibody

In addition to the great value of our late-stage pipeline, we are working on building our early-stage pipeline with some promising recent in-licences. In September 2022, we announced the initiation of the **phase I study** evaluating the safety, pharmacokinetics, pharmacodynamics, and clinical activity of ALM27134,³ a first-in-class, fully human high-affinity monoclonal antibody targeting IL-1RAP (interleukin-1 receptor accessory protein) for the **treatment of autoimmune dermatological diseases**. We are confident that this monoclonal antibody could provide the opportunity to address unmet needs in several autoimmune dermatological indications.

ALM223, an innovative IL-2 mutein for a broad spectrum of autoimmune diseases

In 2022, we also signed a licence agreement for the drug candidate IL-2 mutant fusion protein (IL-2muFc) ALM223.⁴ This molecule activates regulatory T-cells and preclinically, ALM223 shows an improved PK profile and the **potential to restore immune balance**. The **phase I clinical trial** is expected to start in the second half of 2023.

¹ Atopic Dermatitis/Atopic Eczema –Disease Landscape & Forecast, DRG Dec 2017.

² Atopic Dermatitis/Atopic Eczema – Disease Landscape & Forecast, DRG Dec 2022.

³ Previously referred to as ISB 880. In-licensed from Ichnos Sciences.

⁴ ALM223 in-licensed from Simcere. Formally referred to as SIM-0278, worldwide ex-Greater China.

Collaborations and partnerships

At Almirall, we have forged unique and valuable collaborations with scientists, universities, public and private institutions, hospitals, and biotech companies to strengthen our research capabilities, expand our pipeline and help achieve our goals. Strategic partnerships span the entire drug value chain and allow the company to share efforts, resources, and risks to discover innovative treatments in the field of medical dermatology.



Academic

Hospital de la Santa Creu i Sant Pau
Atopic dermatitis

University Carlos III Madrid (UC3M) and the MEDINA Foundation
Epidermolysis bullosa

BIOMAP IMI
IMI public-private venture
Inflammatory skin diseases

University of Dundee

Research collaboration with the University of Dundee aimed to **discover novel drug candidates** using Targeted Protein Degradation (TPD) technology. The ultimate goal of this collaboration is to provide groundbreaking treatment opportunities for patients suffering from skin diseases with high unmet medical needs.

IRB Barcelona

Research collaboration with IRB Barcelona to **discover novel molecular glue therapeutics for severe skin diseases**. Molecular glue degraders could represent an opportunity to expand the scope of druggable targets with small, drug-like molecules that can reprogram natural cellular mechanisms to selectively remove disease driving proteins from human tissues.

University of Michigan

Collaboration agreement with the University of Michigan to **accelerate the understanding of the factors that trigger hidradenitis suppurativa**, a chronic and inflammatory skin condition. Through this partnership, Almirall's expertise will be combined with the knowledge of the Dermatology Department at the University of Michigan to investigate relevant aspects of this disease.

FACILITATE

Almirall is taking part in FACILITATE, an **Innovative Medicines Initiative (IMI)** patient-driven project aimed to **create a framework for access and reutilization of clinical trial participant data** for a fully compliant and ethical ecosystem. It is a 4-year project built on a patient-centred, data-driven, technological platform with 27 partners from 16 Member States.

Inserm

Licensing and research collaboration to **develop innovative treatments for vitiligo**. Through this partnership, the knowledge of Prof. Thierry Passeron's team at the Mediterranean Centre for Molecular Medicine (C3M -Inserm U1065- University of Nice Côte d'Azur), who has been at the forefront of research in vitiligo, will be combined with Almirall's expertise in drug discovery to identify and develop new topical compounds for the treatment of the condition.



Assets

Ichnos Sciences
ALM27134
Autoimmune diseases

Sun Pharma
Ilumetri® (tildrakizumab)
Psoriasis

Paratek
Seysara® (sarecycline)
Acne

Simcere

Exclusive licensing agreement to **develop and commercialize SIMO278 for all indications** outside of the Greater China region. Simcere retains all rights to develop and commercialize SIMO278 within Greater China.

Kaken Pharmaceutical
Efinaconazole
Onychomycosis

Athenex
Klisyri® (tirbanibulin)
Actinic keratosis

Eli Lilly and Company
Lebrikizumab
Atopic dermatitis

MC2 Therapeutics
Wynzora® (CAL/BDP cream)
Psoriasis



Technology platforms

Evotec

The collaboration leverages Evotec's data-driven EVOiR&D platform for integrated discovery and development of first-in-class therapies and Almirall's expertise in medical dermatology. The **multi-target research and development partnership** will focus on **severe skin diseases**, including immune-mediated inflammatory conditions such as atopic dermatitis and non-melanoma skin cancer such as basal cell carcinoma.

Ablexis / AlivaMab Discovery Services

Multi-target licensing agreement with Ablexis and collaboration with AlivaMab Discovery Services to **accelerate antibody drug discovery and development**. Almirall is granted rights to use the AlivaMab Discovery Services Mouse technology for research, development, and commercialization of antibodies. AlivaMab Mouse offers state-of-the-art transgenic mouse platforms delivering high diversity human therapeutic antibodies.

Business

Financial highlights

Almirall achieved its 2022 guidance, delivering a good operational performance driven by the excellent momentum of its medical dermatology business in Europe. Almirall's focused strategy on the medical dermatology field positions the company well for the mid and long term.

"In 2022, we delivered solid financial results, meeting our guidance thanks to the excellent performance of our core dermatology business, which continues to perform well and is driven by our recent launches and the strength of the European business".

Mike McClellan, Executive Vice President, Finance, Chief Financial Officer

Total Revenues

€878.5 MM
(+5.0% vs 2021)

Normalized Net Income

€33.5 MM
(-58.8% vs 2021)

Net Sales

€863.2 MM
(+4.4% vs 2021)

Net Debt

€168.4 MM
(€242.5 MM in 2021)

EBITDA

€198.3 MM
(-15.8% vs 2021)

Cash Flow from Operating Activities

€155.1 MM

R&D Investment

€103.2 MM
(12% of Net Sales)

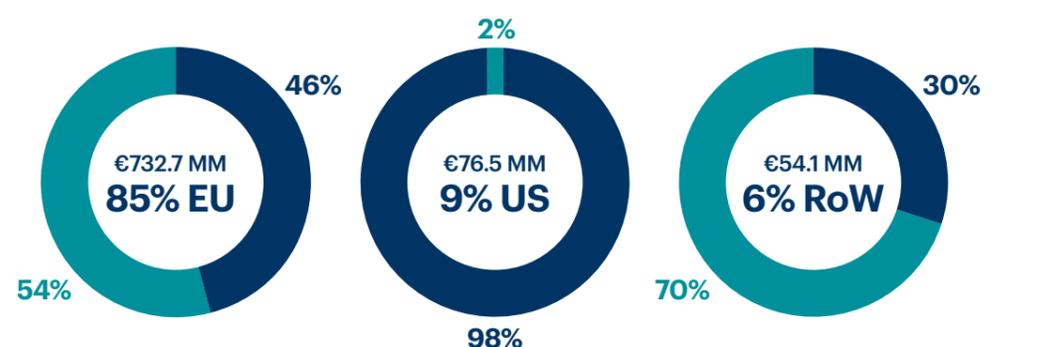
Cash Position

€248.8 MM

Breakdown of Net Sales

| € Million | FY 2022 | FY 2021 | % Chg YoY |
|------------------------|--------------|--------------|-------------|
| Europe | 732.7 | 678.3 | 8.0% |
| Dermatology | 338.2 | 285.7 | 18.4% |
| General Medicine & OTC | 394.5 | 392.6 | 0.5% |
| US | 76.5 | 94.5 | (19.1%) |
| Dermatology | 74.9 | 92.8 | (19.3%) |
| General Medicine | 1.5 | 1.7 | (12.8%) |
| RoW | 54.1 | 54.4 | (0.6%) |
| Dermatology | 16.3 | 8.0 | 103.0% |
| General Medicine | 37.7 | 46.4 | (18.6%) |
| Net Sales | 863.2 | 827.2 | 4.4% |

2022 Net Sales by geography



Financial outlook for 2023

We anticipate that our growth drivers will continue their momentum in 2023 by prioritizing significant near-term launches, such as the biologic lebrikizumab. Ilumetri® is expected to maintain its strong performance, thanks to the increasing contribution from new country launches. The rollout of Klisyri® and Wynzora® in Europe is also expected to further drive positive trends over the year.

We will also remain focused on **unlocking the value of our late-stage pipeline, while strengthening the early-stage with exciting new assets**, ensuring sustained growth on the medium and long term and creating value for our stakeholders. In the coming years, we expect to accelerate our growth with recent and upcoming launches. The company

has a favourable credit rating, reflecting its healthy balance sheet, which provides management with the flexibility to actively pursue bolt-on acquisitions and in-licensing opportunities that align with our corporate strategy.

In terms of 2023 guidance, **we expect Net Sales to grow by low to mid-single digits** compared to 2022 Net Sales of €863.2 MM, and **Total EBITDA to reach between €165 MM and €180 MM.**

For the full financial statement, please visit: www.almirall.com/investors

Stock performance

Almirall's **share price closed up at €9.04** on 31/12/2022 and the **total market capitalization landed at €1,641 MM** by year-end.

The overall financial markets were affected by macroeconomics and geopolitical events during 2022, with a negative performance overall. The main indexes, such as France's CAC 40, fell by -9%, the S&P 500 by -19%, Germany's DAX Xetra by -12%, the Dow Jones by -9%, and the IBEX 35 by -6%.

From an operational point of view, we continued to prepare relevant product launches for the upcoming years, including the launch of lebrikizumab in Europe for atopic dermatitis, while achieving several significant strategic milestones in medical dermatology via rollouts and product launches, and late-stage pipeline development.

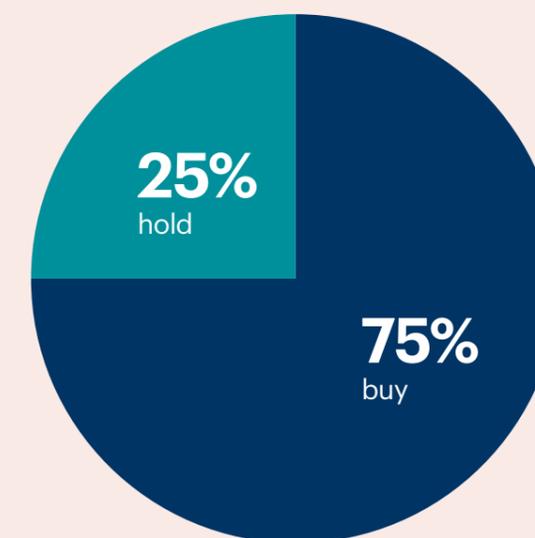
Almirall share price in 2022. Main indicators

| | |
|---|---------------|
| Year closing (€) | 9.04 |
| Highest intraday level (€) | 12.97 |
| Lowest intraday level (€) | 8.61 |
| Annual volume (number of shares) | 86,452,852 |
| Average daily volume (number of shares) | 336,392 |
| Actual annual volume (€) | 904,803,591 |
| Daily average volume (€) | 3,520,637 |
| Trading days | 257 |
| Number of shares | 181,515,368 |
| Free Float | 35% |
| Market Capitalization (€ 31st December, 2022) | 1,640,898,927 |

Source: Bloomberg & BME Exchange

Average target price

€12.62
per share



Comparison of Almirall share price vs IBEX 35 between 2007-2022



Source: Bloomberg

Annual General Meeting: Shareholders and Proxy Advisors

In relation to the holding of Almirall's Annual General Meeting, and as a publicly listed company, Almirall actively engages with the two leading independent proxy advisors, **Glass Lewis & Co, LLC and ISS** (Institutional Shareholder Services, Inc), who offer voting recommendation services to institutional shareholders. Their vote recommendations reflect an independent view of company transparency and corporate governance.

In 2022, Almirall received majority proxy approval for the company's proxy analysis and vote recommendations. This is a positive affirmation of Almirall's improved transparency and corporate governance, reflecting continued support and confidence in the stewardship of the company.

Share capital, dividends and credit rating

The 2022 Annual General Shareholders' Meeting was held on 6th May, where the **dividend payment of €0.19/share was approved**. The effective payment was in June 2022.

Below are the credit ratings for Almirall at the end of 2022. No relevant changes occurred during the year.

| Agency | Rating | Outlook |
|-------------------|--------|---------|
| Standard & Poor's | BB- | Stable |
| Moody's | Ba3 | Stable |

Shareholders

The following table details out the information as of 31st December, 2022, regarding the majority Almirall S.A. shareholders, both direct and indirect, holding over 3% of shares.

| Company name of direct shareholders | Number of shares (MM) 31st December, 2022 | Shareholding in Almirall (%) |
|-------------------------------------|---|------------------------------|
| Grupo Plafin S.A. | 76.03 | 41.88% |
| Grupo Corporativo Landon S.L. | 32.10 | 17.68% |
| Wellington Management Group LLP | 9.08 | 5.05% |

Source: Annual Corporate Governance Report & CNMV filing



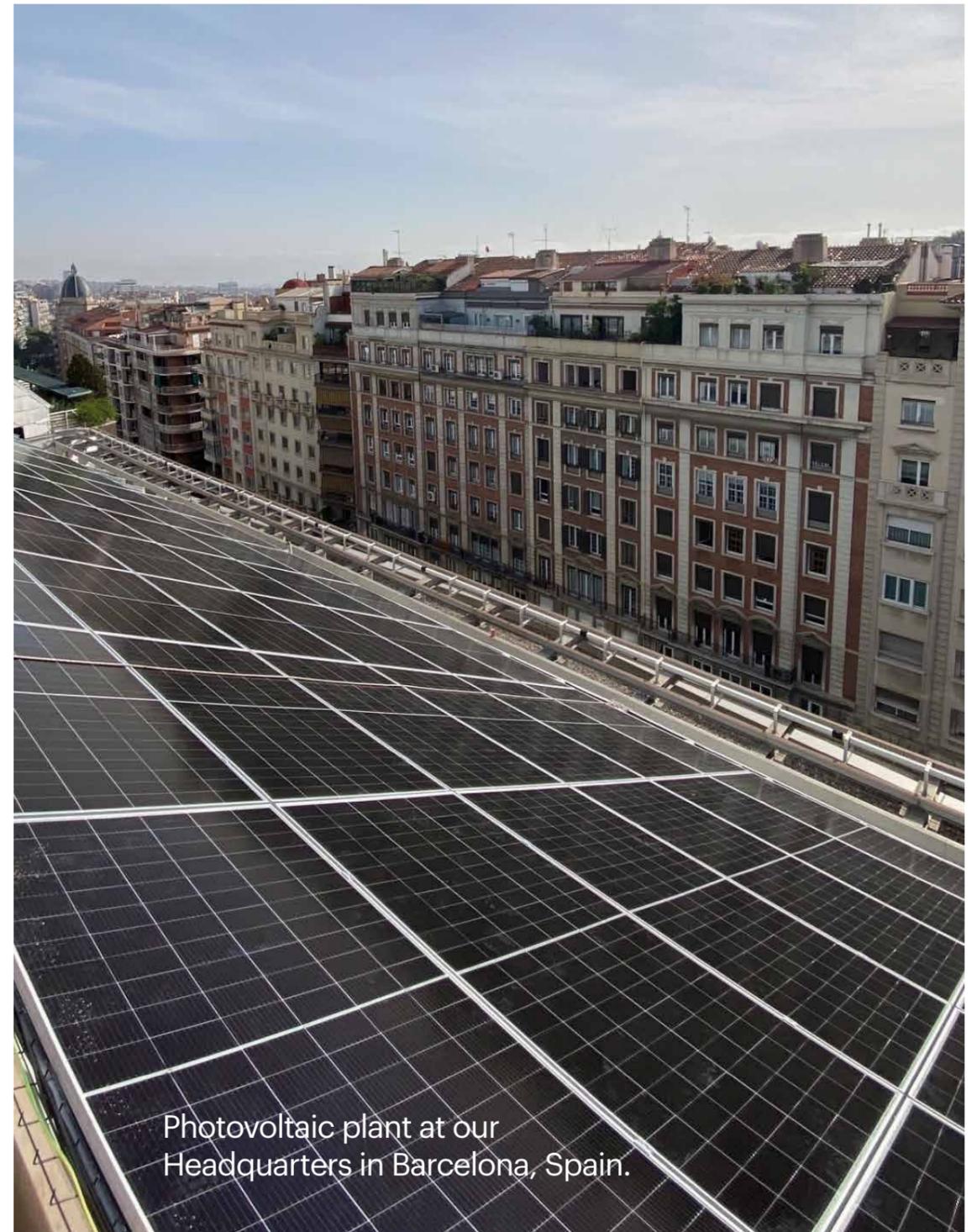
ESG

Almirall is committed to integrating environmental, social and ethical concerns into its business and operational strategy in close collaboration with its stakeholders in order to maximize the creation of shared value. We foster a culture of ethical conduct that increases corporate transparency, strengthens the company's reputation and external recognition, and identifies, prevents and mitigates possible adverse effects caused by our activity.

In 2022, we progressed in **developing and implementing the ESG Strategy**,¹ which is structured through 15 working areas grouped into four top-level strategic lines that will contribute to achieving the United Nations Sustainable Development Goals (SDGs).^{2,3}

"During 2022, we showed our commitment towards sustainability and ESG matters. In particular, we have made important progress with our science-led decarbonization strategy, leveraging on the implementation of key projects at our sites and deploying our Net Zero supplier engagement programme".

Eloi Crespo Cervera, Senior Vice President, Industrial Operations



Photovoltaic plant at our Headquarters in Barcelona, Spain.

¹ More detailed information available in the Non Financial Information Report at Almirall.com.

² In 2022, Almirall formally joined the United Nations Global Compact, the world's largest corporate sustainability initiative, and formally endorsed its commitment to a responsible development model aligned with the principles and objectives of the United Nations 2030 Agenda for Sustainable Development.

³ While we acknowledge that our business impacts all 17 SDGs to varying degrees, we have prioritized those where our contribution is most significant and where Almirall has the greatest capacity for impact and action. Aligned with our Noble Purpose, Good health and wellbeing (SDG 3) is at the heart of our mission. We have also identified SDG 5, 8, 9, 13, 16 and 17 as priority goals and areas of work.

Our ESG Plan 2021-2023

| | Initiatives | Main contributions in 2022 | SDGs |
|-------------|---|---|------|
| Environment | Climate change strategy | Alignment of our climate-related governance, strategy, risk management, and metrics with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) . | |
| | Carbon footprint and reduction targets | Definition of Almirall's Net Zero Strategy , with science-led carbon reduction targets for 2030 and the final goal of becoming Net Zero by 2050. | |
| | Energy efficiency management | 26% energy reduction in the period 2011-2022. 7% self-generated renewable electricity . The dependence on the company's electricity grid supply has been reduced by 1,721 MWh , 7% of our total electricity consumption. | |
| Social | Corporate social action framework | Donations amounting to €501,000 were made (versus €482,000 in 2021) to various foundations, universities and health centres, mainly in Italy, Germany and Spain. | |
| | Patient engagement | Patients' engagement strategy in place. | |
| | Diversity, Equity and Inclusion | Deployment of Almirall's II Equality Plan 2021-2024 in Spain. 86% employees trained in D&E&I Awareness and bias training . | |
| | Employees engagement in social initiatives | Together with Ukraine fundraising campaign, in which for each euro collected by our employees, Almirall fully matched each contribution. | |
| | Occupational health, safety and wellbeing | Incidence rate of accidents with disability leave in 2022 was 56% below the level of the industry sector. New edition of +YOUFEELFIT challenge and health and wellbeing conference programme. | |
| Governance | Supplier risk management and Sustainable procurement | Membership of the Pharmaceutical Supply Chain Initiative (PSCI) . Implementation of the obligation to conduct an ESG audit as a pre-requisite for all suppliers awarded a project in excess of €500,000. | |
| | Anti-corruption and Anti-Bribery Policy | Updated Anti-Corruption and Anti-Bribery Policy in place. | |
| | Code of Ethics and whistleblowing channels | 85% employees trained in the Code of Ethics . First full year of our internal whistleblowing channel, Speak Up! , available 24/7 and implemented globally in more than 60 languages. | |
| | ESG risk management | ESG Risks included in the Top 15 Corporate Risks (Climate Change and Talent attraction). Global Human Rights Policy approved and properly implemented. | |
| | ESG governance and dashboards | ESG targets linked to the variable remuneration of all members of Almirall's Management Board were defined. | |
| | | | |

External ESG initiatives

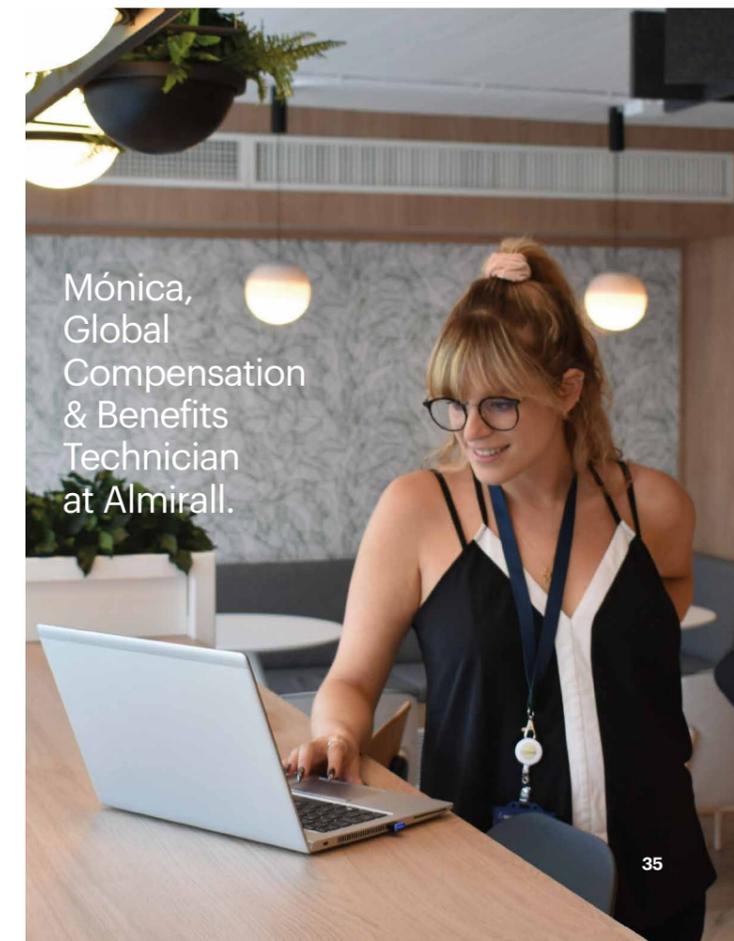
Consolidated and improved our score in the main ESG ratings:

| | | | | |
|--|---|--|---|--|
| Score of 79/100 , the Platinum Medal. Top 1% of companies assessed. | ESG Risk Rating of 21.5 , within the Medium Risk category. Amongst the top 7% of companies within the pharmaceutical industry. | Certificate for the 15th consecutive year in Spain. | Almirall's Barcelona headquarters has achieved LEED certification for Operation and Maintenance of existing buildings in the Gold category. | Almirall achieved an A- rating in Leadership. |
|--|---|--|---|--|

Ethics and compliance

A sense of corporate responsibility, integrity and transparency are non-negotiable in our business practice. At Almirall, we are committed to compliance with applicable legislation in each of the countries where we operate, and to ensuring a working environment of constructive dialogue and respect. Our employees must be committed to complying with the standards of ethical conduct applicable to the pharmaceutical industry and with the provisions of our **Code of Ethics**, which reflects the principles, values, and behavioural guidelines to be followed by our teams.

To ensure compliance, **we have a whistleblowing channel, SpeakUp!**, whose mission is to help our employees anonymously report any concerns they may have in relation to their work that may be indicative of malpractice. With the same purpose, we have a number of policies approved by the Board of Directors and published on Almirall's corporate website, such as the **Anti-Bribery and Anti-Corruption Policy**.



Mónica,
Global
Compensation
& Benefits
Technician
at Almirall.

ESG dashboard

In 2022, the ESG Committee has led the definition of an ESG dashboard, with a set of established indicators and aims that consider: i) the priorities established in the ESG Strategy; ii) the most reported indicators in the sector; and iii) the most relevant aspects for the main stakeholders. This ESG dashboard has been validated by the Management Board and the Audit Commission, and approved by the Board of Directors.

| | | 2025 | 2030 | |
|----------|--------------------------------|--|--------|--------|
| E | Climate change | % carbon footprint reduction S1+S2 ¹ | ≥ 20% | ≥ 46% |
| | | % energy consumption reduction | ≥ 31% | ≥ 35% |
| | | % renewable electricity consumption | 100% | |
| | | % carbon footprint reduction in natural gas consumption | ≥ 20% | ≥ 50% |
| | | % self-generated renewable electricity | ≥ 14% | ≥ 18% |
| | | % carbon footprint reduction in internal vehicle fleet | ≥ 19% | ≥ 56% |
| | | % carbon footprint reduction S3 ² | ≥ 15% | ≥ 28% |
| | | % carbon footprint reduction in goods & services purchasing | ≥ 15% | ≥ 28% |
| | | % carbon footprint reduction in fuel & energy related activities | ≥ 20% | ≥ 46% |
| | | % carbon footprint reduction in upstream transportation & distribution | ≥ 50% | ≥ 90% |
| | | % carbon footprint reduction in business travel | ≥ 14% | ≥ 25% |
| | | % carbon footprint reduction in employee commuting | ≥ 16% | ≥ 30% |
| S | People & Culture | % accidents incidence rate | ≤ 10‰ | |
| | | % women in senior leadership | ≥ 35% | ≥ 40% |
| | | % women internal promotion | ≥ 40% | TBD |
| | | % gender pay gap | ≥ -5% | |
| | | % absenteeism | ≤ 4% | |
| | | % turnover | ≤ 10% | ≤ 9% |
| | | # hours of training per employee | ≥ 20hr | ≥ 30hr |
| | | % permanent contracts | ≥ 95% | |
| G | Board diversity | % independent Board Directors | ≥ 50% | |
| | | % women in the Board of Directors | ≥ 40% | |
| | Sustainable procurement | % spend with ESG audited suppliers | ≥ 60% | ≥ 75% |
| | | % spend with suppliers accepting Code of Conduct | ≥ 60% | ≥ 75% |
| | Ethical behaviour | % employees trained on Code of Ethics | 100% | |

For more information about each KPI definition visit www.almirall.com/we-care

¹ % carbon footprint reduction in Scopes 1 and 2.

² % carbon footprint reduction in Scope 3.

Roadmap to decarbonization

The company's decarbonization plan establishes the roadmap for achieving the **2030 science-based emissions reduction targets** across different lines of action, namely energy efficiency, renewable electricity consumption, natural gas consumption reduction, sustainable mobility, and supplier engagement programmes, amongst others.

In particular, in regards to self-generation of renewable electricity, **in 2022, two new photovoltaic plants were commissioned**, at the company's headquarters and the R&D centre in Sant Feliu de Llobregat. Thanks to all our solar installations, our dependence on the grid supply of electricity was reduced by 1,721 MWh in 2022, which is 7% of our total electricity consumption.

Moreover, the company plans to build a photovoltaic plant at the Reinbek site in 2023 and expand some existing ones. This will help us to achieve the self-generation targets of 14% and 18% by 2025 and 2030, respectively.

Alignment with TCFD recommendations

In 2022, we continued to work to further our alignment with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

This year, **we started a quantitative complementary risk analysis** (using the scenario analysis methodology). We considered Representative Concentration Pathways (RCP) 4.5 and RCP 8.5 to explore physical risks such as floods, water shortages, extreme weather events or temperature increases. To measure transition risks, we adopted a scenario aligned with current global STEPS commitments (between 2.7 and 3.3°C); a low-carbon scenario, namely the Announced Pledges Scenario (APS) and the Net Zero by 2050 Scenario (NZE).

Community engagement

Almirall works with healthcare professionals, academic institutions, hospitals, scientific societies, and patient advocacy groups to improve skin health. These **collaborations provide us an invaluable opportunity to listen, learn, and share.**

In addition to these collaborative activities, **we maintain open channels of communication** with these groups and promote joint programmes that contribute to share a wealth of knowledge about possible therapeutic solutions, areas of unmet medical needs, and patient responses to different treatments.

In recent years, we have partnered with these medical societies and patient organizations:

International Psoriasis Council (IPC)

The International League of Dermatological Societies (ILDS)

Psoriasis from Gene to Clinic (Psoriasis G2C)

International Federation of Psoriasis Associations (IFPA)

The American Acne and Rosacea Society (AARS)

Acción Psoriasis

Asociación de afectados por la dermatitis atópica (AADA)

Esclerosis Múltiple España (EME) and regional multiple sclerosis associations

Skin Cancer Foundation

France Psoriasis

People

How we work

The Almirall culture

Our culture is underpinned and reinforced by our Noble Purpose, which puts patients at the centre of everything we do and inspires our employees. Our desire to become the greatest company in medical dermatology ever drives our teams to constantly overcome challenges, implementing new ways of working and leading teams that enable us to transform patients' lives.

Thanks to the commitment of our employees, we continue to foster a culture that encourages innovation, individual and team confidence and streamline processes to remain competitive and future-ready. In 2022, under the claim "Make Your Mark" we embarked in a cultural transformation journey that allows our employees to unleash their full potential and reinforces our patient and customer centricity. It also encourages us to get results outcomes increasingly aligned with our Noble Purpose.

"Our Noble Purpose, which puts patients at the centre of everything we do, guides and reinforces our culture. Transforming their world gives meaning to our daily work, and inspires us to do our best".

**Esteve Conesa Panicot,
Senior Vice President,
People & Culture**

Our values

| CARE | COURAGE | INNOVATION | SIMPLICITY |
|---|--|---|---|
| We listen and empathize | We challenge the status quo | We put the patient and customer at the centre | We act decisively and avoid over-analysis |
| We value diverse perspectives and backgrounds | We take full ownership | We create novel solutions | We are agile and keep things simple |
| We help each other to succeed | We learn from our successes and failures | We empower entrepreneurial mindsets | We understand why before we act |

Training and talent development

Self-awareness is a key driver and the starting point of any development journey. As a first step in the individual's professional growth, a self-development programme is provided to raise awareness of strengths and opportunities for growth through tools such as personality tests.

Once there is a vision of what needs to be strengthened and developed, development objectives are set out in an individual action plan agreed with the leader. Training is one of the tools we offer to help employees develop their skills and capabilities.

We believe in training as a fundamental tool to improve and grow our business and that is why, in March 2022, we introduced our new Training Plan for all our employees, aimed at offering a variety of training courses that can help prepare people for different stages of their careers.

The Training Plan is directly aligned with Almirall's strategy and values. As a novelty, in 2022, we deployed a series of e-learning training courses in different languages, and implemented a flexible training model in which each person can learn at their own pace without adhering to a specific timetable.

We firmly believe that the growth of our company must go hand in hand with the growth of our employees. We have a talent review and a succession planning process to analyze business challenges and organizational needs, key positions and potential future successors. Our aim is to build a diverse and multidisciplinary team to meet the challenges of the future and create innovative solutions for patients.



Almirall employees at our Headquarters in Barcelona, Spain.

Remuneration, integration and equality

Our compensation plans promote a culture of excellence, taking into account the level of contribution of each employee's position and performance, which is assessed regularly and recognized through the annual salary increase process.

As a company committed to achieving the Sustainable Development Goals (SDGs) of the 2030 agenda, we work every day on implementing policies that promote gender equality (SDG 5) and the reduction of inequalities (SDG 10). In order to do this, **we have an Equality Plan in place**, as well as equality agents who monitor all the positive actions it contains. The plan objectives are to promote and improve women's access to positions of responsibility, as well as to avoid gender-based discrimination in recruitment and pay. Along these lines, in May 2022 we launched

the **EQUAL project**, which allows the creation of salary structures for all regions, a review of short and long-term incentives and a review of our remuneration policies to link them to this new structure.

Work organization

In 2022, **we introduced a flexibility model entitled Turn it Flex**. This model allows for the working hours to be adapted to the personal needs of each employee in all subsidiaries. Our holiday schedule has been made more flexible, extending the discretionary days off for employees who work a split working day, and the remote working model has been introduced for up to two days a week.

Employment: headcount and distribution

Total employees

1,845

Women / Men

Percentage of women in senior leadership roles



Age distribution of employees



| Demographic data | Employee training | | | Average seniority |
|---------------------------|-------------------|---------------|---------------------------------------|-------------------|
| Nationalities represented | Total hours | Participants | Number of training hours per employee | |
| 31 | 26,906 | 15,061 | 15 | 12.6 years |

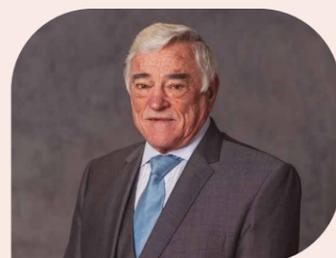
Corporate governance

Board of Directors

Board of Directors as of 31st December, 2022



Mr. Carlos Gallardo Piqué
Chairman, Executive Director and Chief Executive Officer
Member since 2014



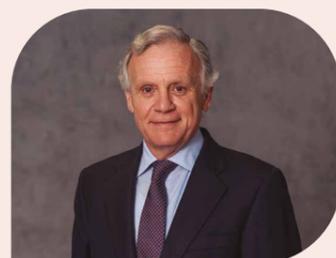
Sir Tom McKillop
First Vice-Chair and External Director
Member since 2007



Dr. Karin Louise Dorrepaal
Independent Director
Member since 2013



Dr. Seth J. Orlow
Independent Director
Member since 2016



Mr. Enrique De Leyva Pérez
Independent Director
Member since 2019



Dr. Alexandra B. Kimball
Independent Director
Member since 2020



Ms. Eva-Lotta Allan
Independent Director
Member since 2020



Dr. Ruud Dobber
Independent Director
Member since 2021



Mr. Antonio Gallardo Torrededía
Proprietary Director
Member since 2014

Secretary of the Board of Directors

Mr. Daniel Ripley Soria
(non-member)

Vice-Secretary of the Board of Directors

Mr. Joan Figueras Carreras
(non-member)

More information on the Board of Directors:
<https://www.almirall.com/board-of-directors>

Board Commissions

There are three Board Commissions: The Audit Commission, the Nominations and Remuneration Commission, and the Dermatology Commission. Each of them operates with clear and defined roles, and their activity is regularly reviewed to ensure that the proposed objectives are achieved.

Audit Commission

Members of the Commission
as of 31st December, 2022

Chairman: Mr. Enrique de Leyva Pérez
Member: Dr. Karin Louise Dorrepaal
Secretary: Mr. Antonio Gallardo Torrededía

Nominations and Remuneration Commission

Members of the Commission
as of 31st December, 2022

Chairman: Ms. Eva-Lotta Allan
Member: Dr. Ruud Dobber
Secretary: Sir Tom McKillop

Dermatology Commission

Members of the Commission
as of 31st December, 2022

Chairman: Dr. Seth J. Orlow
Member: Dr. Alexandra B. Kimball
Secretary: Mr. Carlos Gallardo Piqué

Management Board

Management Board as of 31st December, 2022

Mr. Carlos Gallardo Piqué
Chairman and Chief Executive Officer

Mr. Eloi Crespo Cervera
Senior Vice President, Industrial Operations

Mr. Esteve Conesa Panicot
Senior Vice President, People & Culture

Dr. Karl Ziegelbauer
Executive Vice President, Research and Development, Chief Scientific Officer

Mr. Mike McClellan
Executive Vice President, Finance,
Chief Financial Officer

Dr. Volker Koscielny
Chief Medical Officer

Mr. Paolo Cionini
Chief Commercial Officer, Europe & International

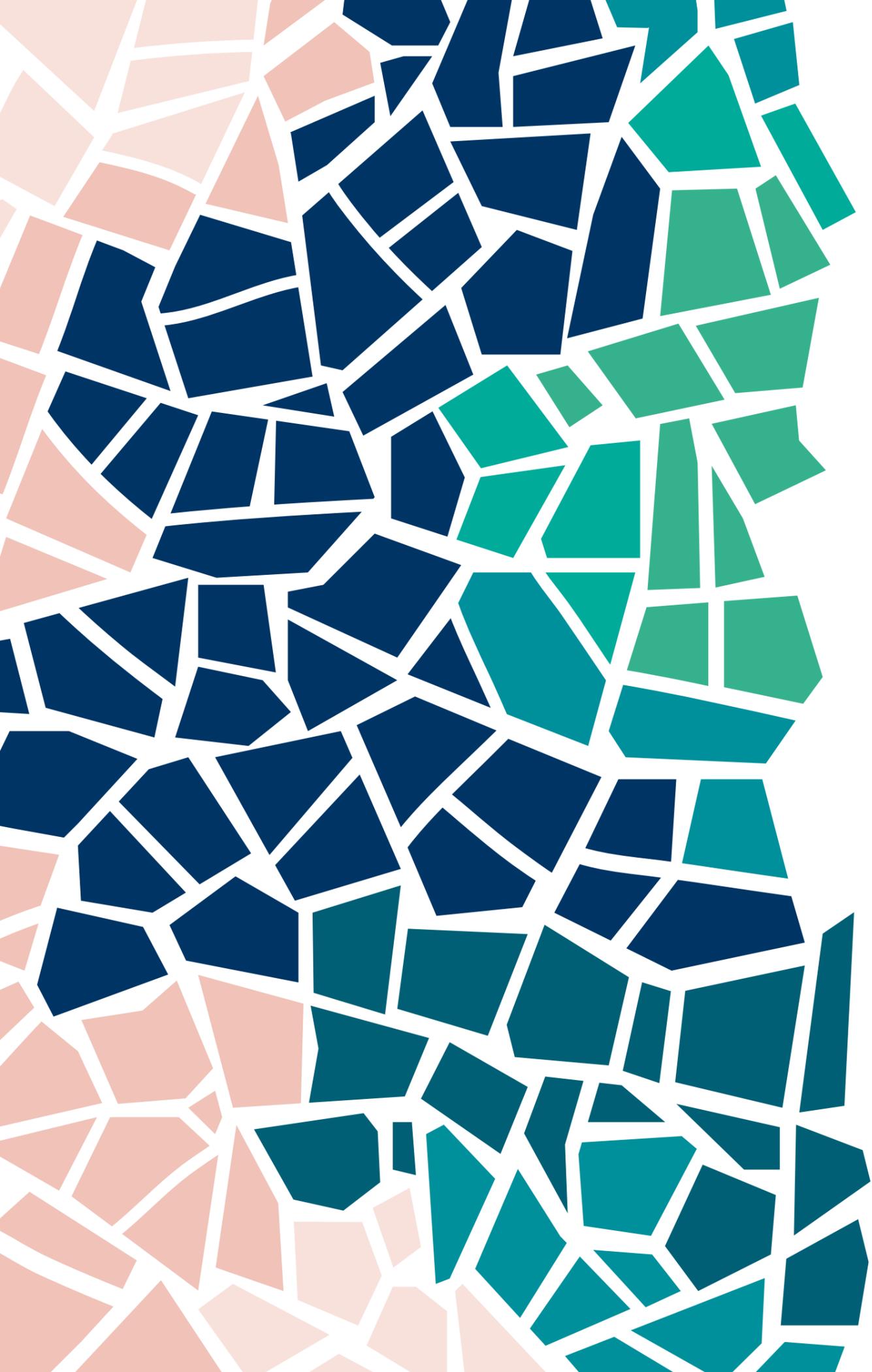
Ms. Mercedes Diz López
Vice President, Corporate Strategy

Mr. Pablo Álvarez Álvarez
President and General Manager, Almirall US

Ms. Isabel Gomes
General Counsel

Mr. Joan Figueras Carreras
Executive Director, Corporate Governance

More information on the Management Board:
www.almirall.com/management-board



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

 [Almirall](https://www.linkedin.com/company/almirall)

 [almirall_pharma](https://www.instagram.com/almirall_pharma)





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