



Partnering Presentation 2025



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Research-focused biopharmaceutical leader in Dermatology



Financials

€1.89 bn

Market Cap⁽¹⁾

€898.8 m

Revenue (2023A)

€174.1 m

EBITDA (2023A)



R&D⁽²⁾

12%

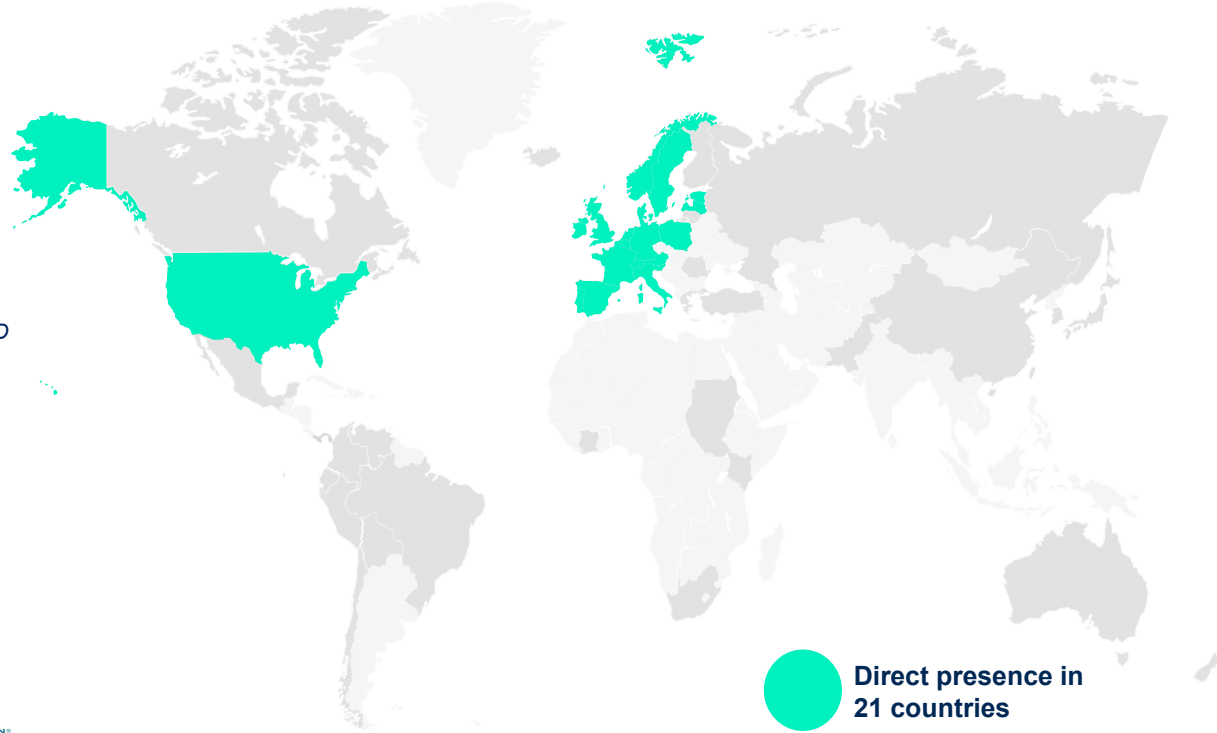
Net Sales dedicated to R&D

240

Employees in R&D

13%

Our workforce



Growth Drivers & Recent Launches:



(1) As of Feb 19th, 2024
(2) 2023 FY Financial results

Internationally experienced leadership team capable of driving long-term stakeholder value



Dermatology, an attractive medical and commercial space

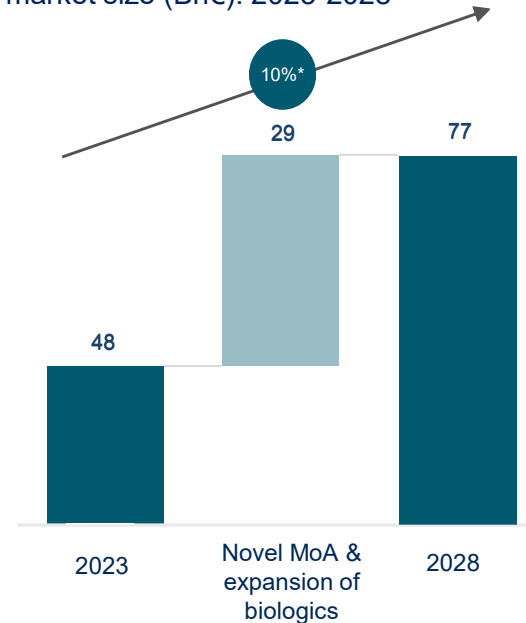
Almirall building a leading Dermatology powerhouse

Key strategic positioning in Dermatology

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

Dermatology market

US+EU5 market size (Bn€): 2023-2028



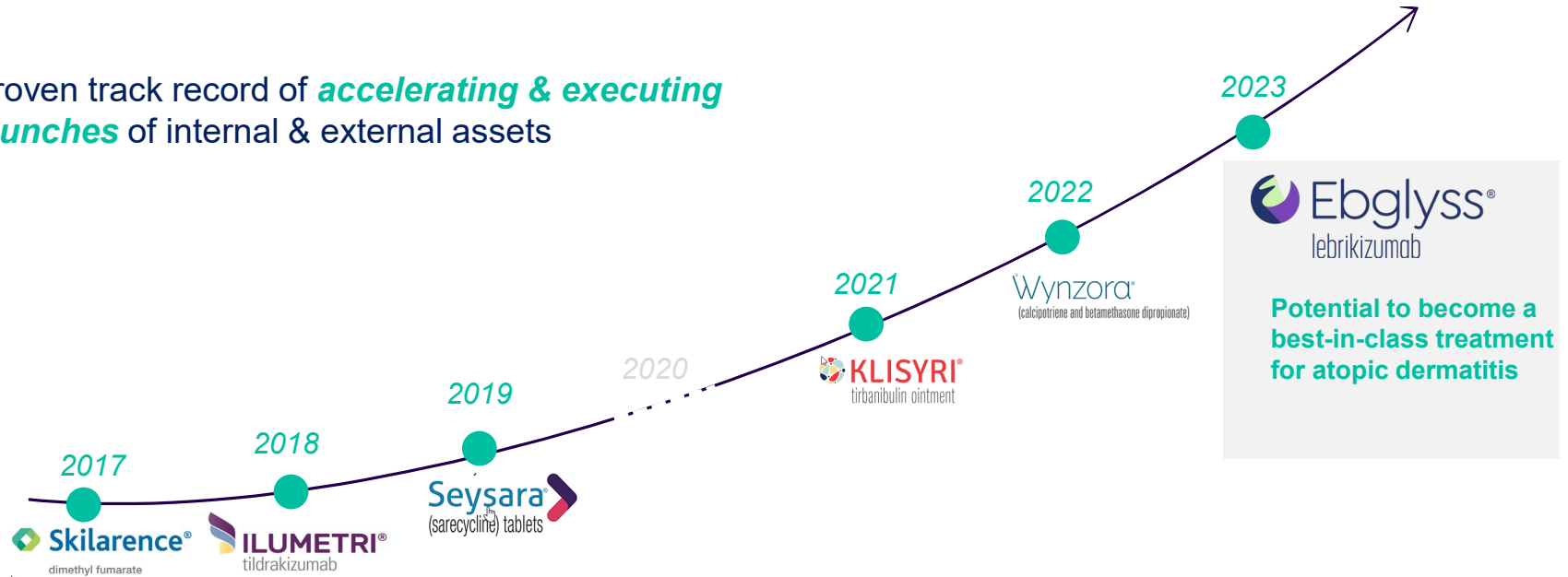
US: United States of America.

EU5: France, Germany, Italy, Spain, United Kingdom

* CAGR, Source: Evaluate Pharma data

Steady stream of launches to drive sustained growth in Dermatology

Proven track record of **accelerating & executing launches** of internal & external assets



Ebglyss® (lebrikizumab), Ilumetri® (tildrakizumab) Wynzora® (calcipotriol, betamethasone dipropionate), Klisyri® Europe and US (tirbanibulin), Seysara® (sarecycline), Skilarence® (dimethyl fumarate)

Ebglyss[®] overview

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



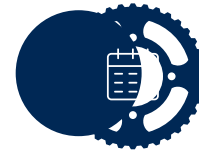
High affinity IL-13 inhibitor

Binds to IL-13 with high affinity and selectively inhibits IL-13 signalling*1-5



Long-term efficacy in AD

Strong early clinical efficacy at Week 16* maintained at 2 years⁶⁻⁹



Monthly maintenance dosing

Q4W maintenance for all Ebglyss[®] patients provides long-lasting disease control†5-7



EASI, Eczema Area and Severity Index; IGA, Investigator Global Assessment; IL-4Ra, interleukin-4 receptor subunit alpha; IL-13, interleukin-13; IL-13Rα1, interleukin-13 receptor subunit alpha 1; Q4W, every 4 weeks

* In responders (patients who achieved EASI-75 or IGA 0/1 with ≥2-point reduction without rescue medication); p<0.001 vs. placebo at Week 16

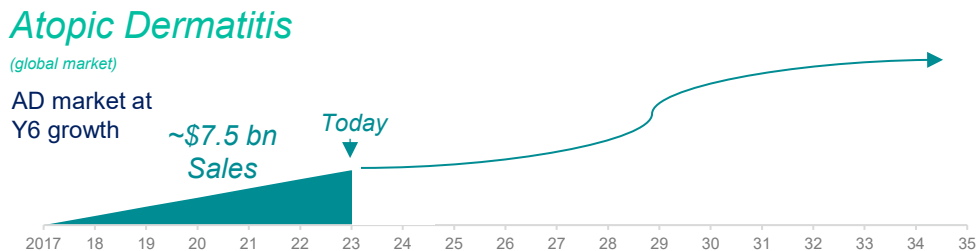
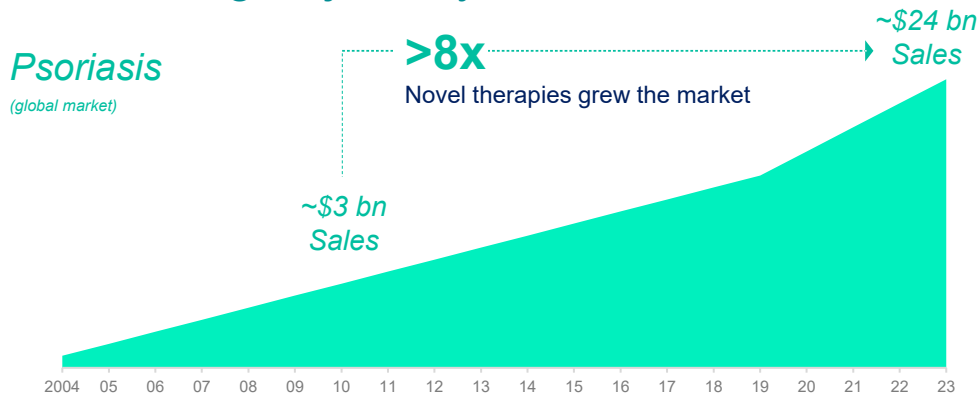
†After a 16-week Q2W induction period or once clinical response is achieved

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



Atopic dermatitis

A market starting its journey



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

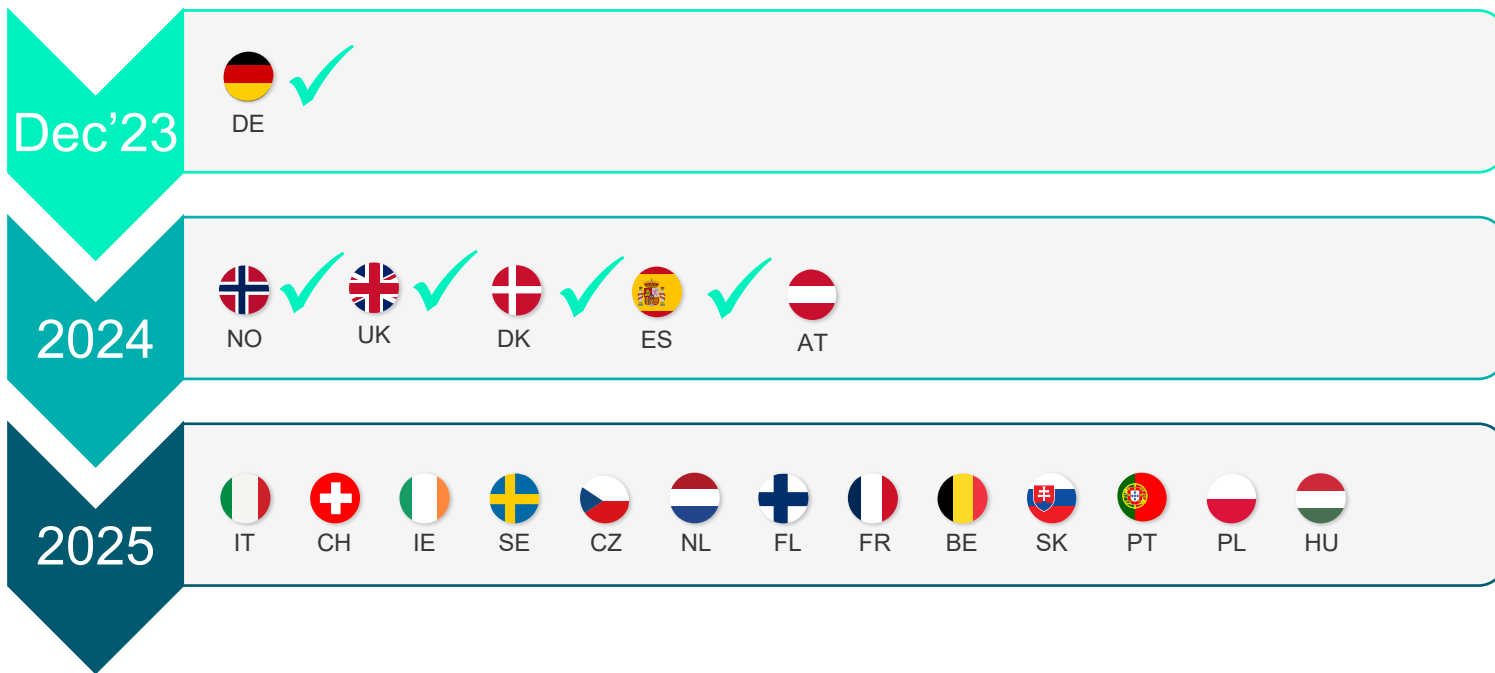
Atopic dermatitis is the **newest field for advanced therapies** and is expected to grow with new MoAs

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

MoA: mechanism of action
Source: Evaluate Pharma data

Ebglyss[®] launches

Expected rollout across Europe



Sustained high growth driven by Ilumetri® and Ebglyss®

Around 30% of net sales in 2023 from innovative portfolio

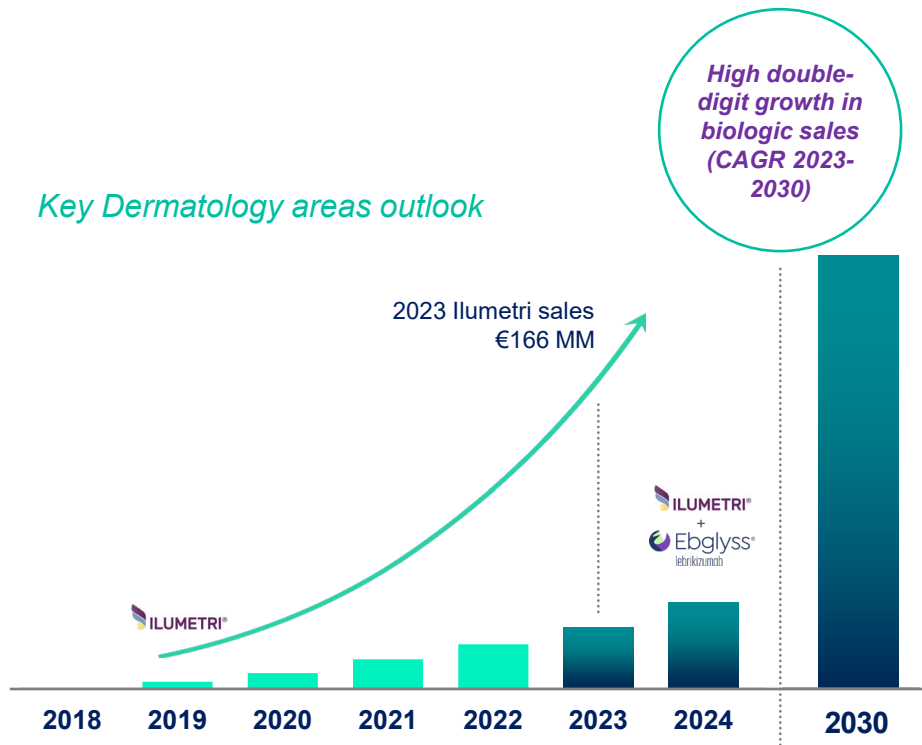
Already launched

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

Future projects in the pipeline

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

Key Dermatology areas outlook



Peak Sales in Biologics

~ €700 MM
combined

Atopic dermatitis peak sales

€450 MM
Ebglyss®

Psoriasis peak sales

€250 MM
Ilumetri®

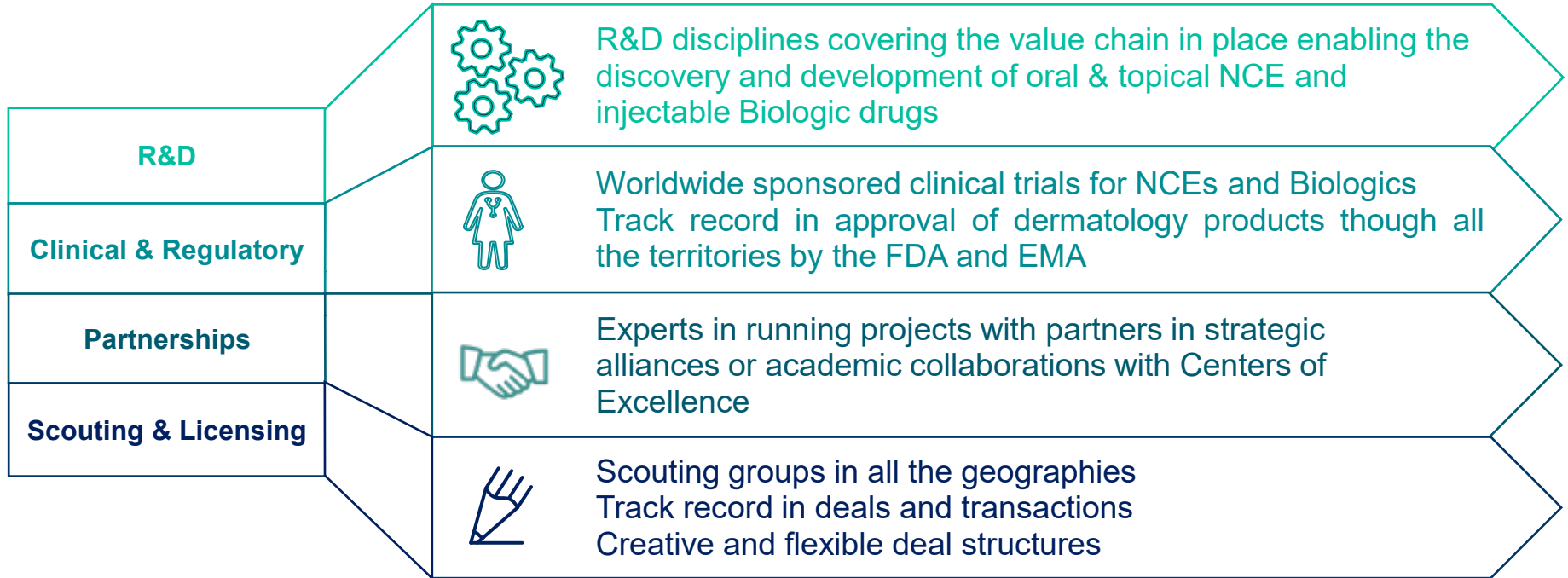
Potential to increase AD + PsO sales

by >4x
from 2023 to 2030

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

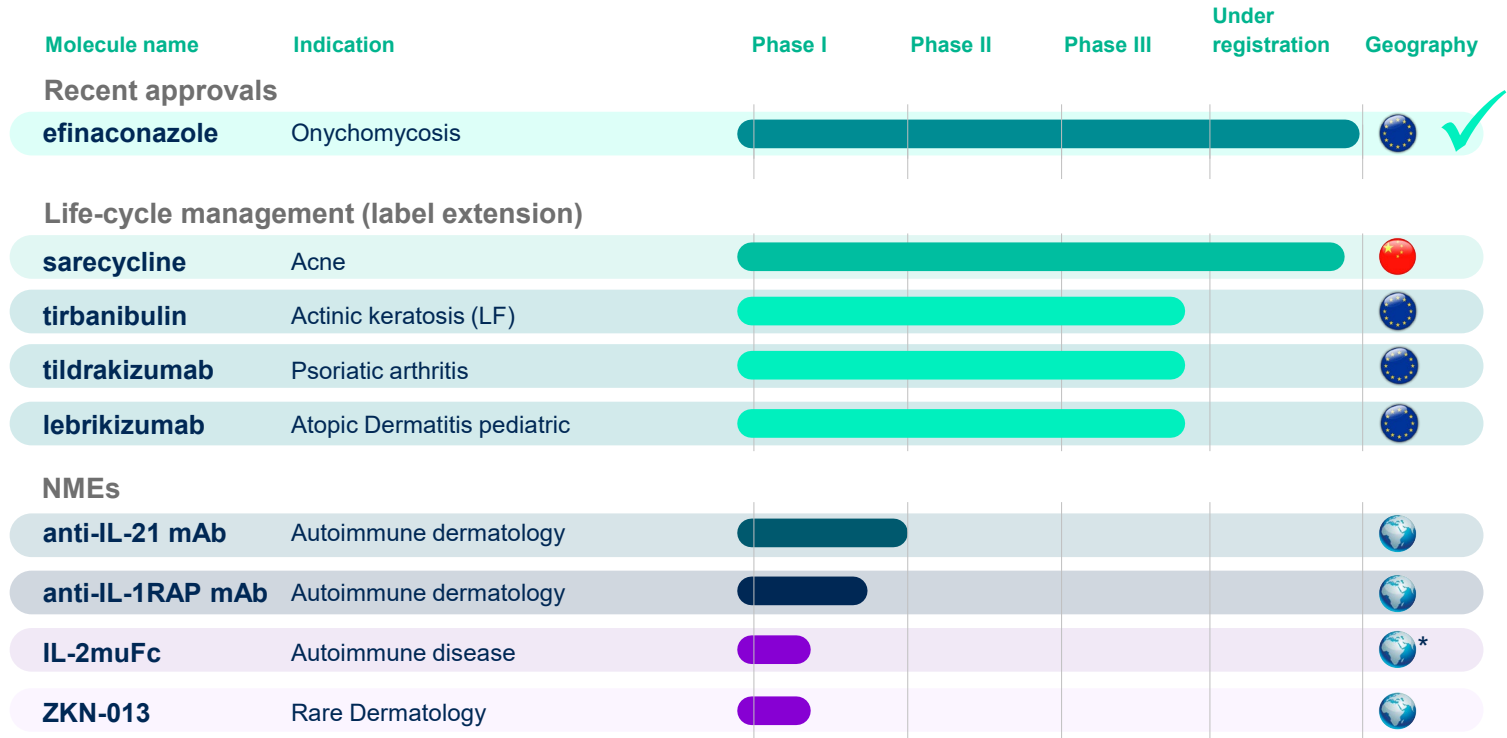
Almirall R&D

In a nutshell: Successful combination of internal and external innovation to develop novel solutions of patients suffering from skin diseases



Developing early-stage portfolio in parallel with late-stage pipeline

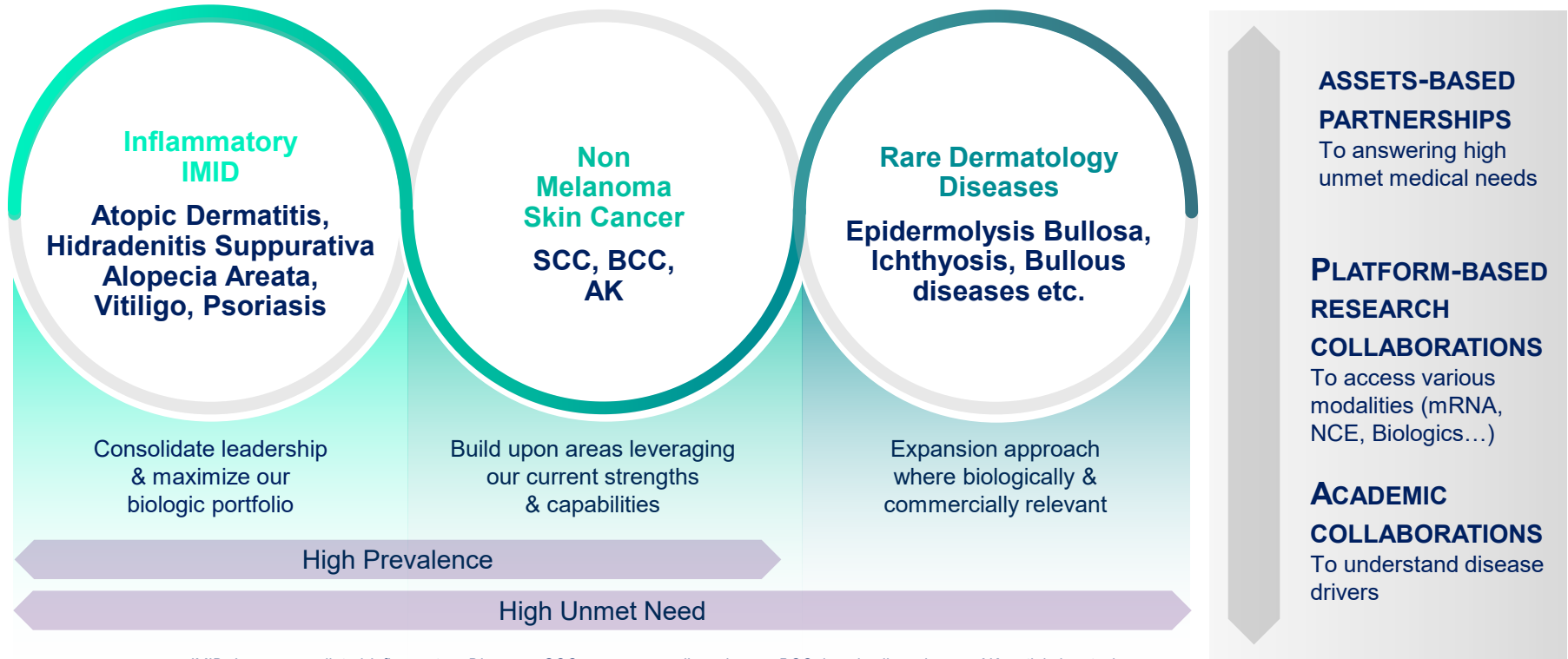
Strongly positioned in major dermatology indications with promising early pipeline prospects



* Worldwide ex-Greater China

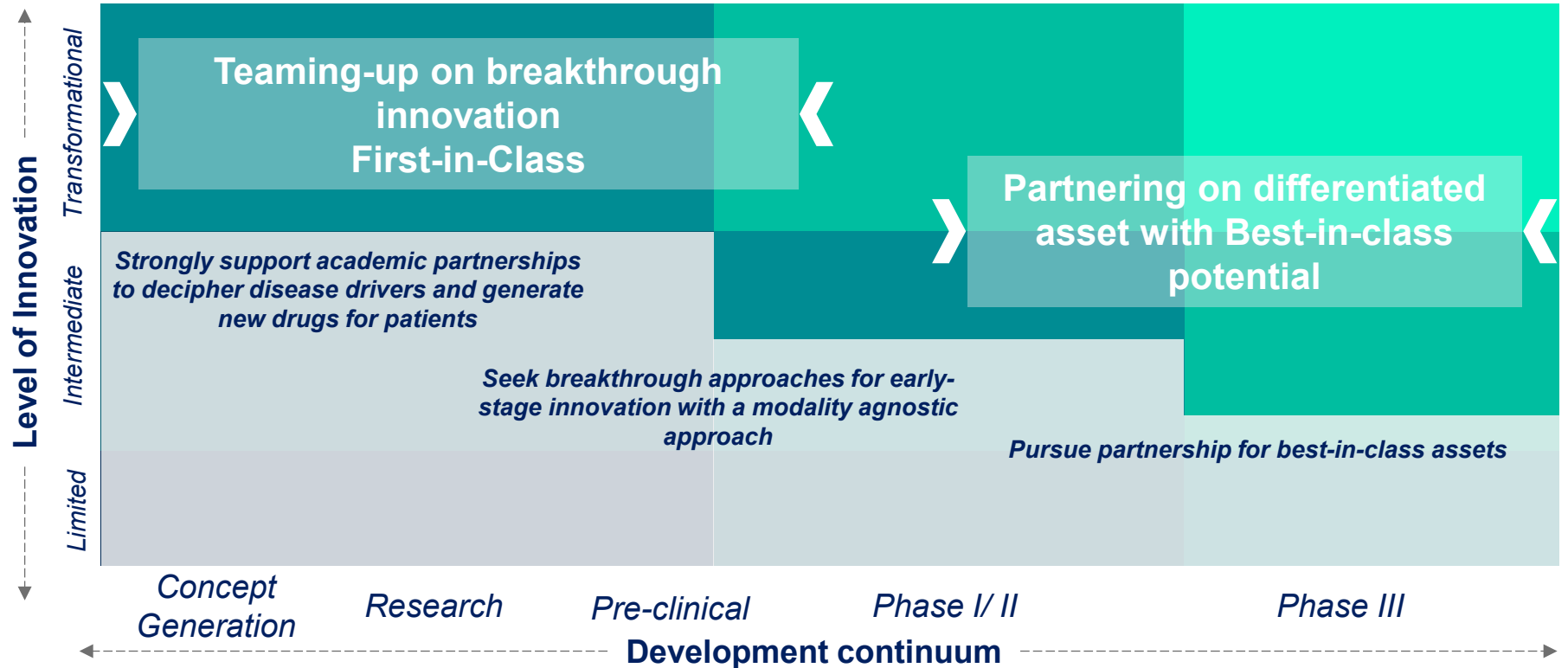
Almirall Strategic Interests for Partnering

Multiple severe unmet needs, exciting new science, sustainable high growth



IMID: Immune-mediated Inflammatory Diseases; SCC: squamous cell carcinoma; BCC: basal cell carcinoma; AK: actinic keratosis

We aim to build value-creating partnership across the R&D continuum to make a significant difference in patients' lives



We keep strengthening our pipeline with innovative **asset-based collaborations**



In-licensed global rights from Ichnos to develop and commercialize ISB 880



ALM27134 (ISB880): First-in-class anti-IL1RAP mAb

- 1 First-in-class fully human, high affinity monoclonal antibody that targets human IL-1RAP.
- 2 Blockade of IL-1RAP simultaneously abrogates multiple disease drivers among the IL-1 family of proinflammatory cytokine receptors, including IL-1R, IL-33R, and IL-36R, differentiating ISB-880 from single cytokine blockade therapies.
- 3 These cytokines have been implicated in numerous autoimmune conditions, opening opportunities for ALM27134 to be positioned across broad disease indications.
- 4 Key opportunity to build global dermatology strategy with worldwide rights available to develop and commercialize this monoclonal antibody for autoimmune diseases.
- 5 ALM27134 is currently in Phase 1 clinical development

In-licensed Global rights (ex-China) from Simcere to develop and commercialize SIM0278



ALM223 is an interleukin 2 mutant fusion protein (IL-2 mu-Fc) that activates regulatory T cells

- 1 Regulatory T cells (Tregs) play a central role in the induction and maintenance of immune homeostasis and self-tolerance.
- 2 By targeting IL-2 signaling, a selective expansion of Tregs is achieved with subsequent induction and maintenance of immune homeostasis, and a potential for long term control in a broad range of autoimmune diseases.
- 3 ALM223 (SIM0278) is an IL-2 mutant fusion protein (IL-2mu-Fc) that activates regulatory T-cells developed by utilizing Simcere's protein engineering platform. Applied as a subcutaneous injection ALM223 will potentially be developed to treat various autoimmune diseases.
- 4 ALM223 induces a selective activation of T-reg cells with no activation of effector T-cells or NK cells at low doses to restore immune balance which has been demonstrated in multiple preclinical disease models.
- 5 ALM223 is currently in Phase 1 clinical development in the US.

In-licensed global rights from Novo Nordisk for NN-8828 an anti-IL21 mAb



ALM401 (NN-8828): anti-IL-21 monoclonal antibody to be developed in dermatology

- 1 ALM401 is a high affinity monoclonal antibody that targets the cytokine IL-21.
- 2 IL-21 is a cytokine involved both in B- and T-cell biology; its blockage may represent a possible new pathway to effectively treat a range of dermatological diseases.
- 3 Developed by Novo Nordisk up to Phase II in non-dermatological indications.
- 4 Currently in pharmaceutical development to prepare for Phase II studies.
- 5 Aligned with Almirall's strategy to build an innovative medical dermatology portfolio with the ambition to develop and commercialize ALM401 globally.

In-licensed global rights from Eloxx Pharmaceuticals for ZKN-013 a readthrough inducer small molecule



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 the root cause of the disease.
- 3 Reinforces our purpose to bring innovative solutions to patients suffering from skin diseases.
- 4 Ambition to develop and commercialize ZKN-013 globally.
- 5 ZKN-013 is currently in Phase 1 clinical development.

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

Building innovative **platform-based partnerships** to access latest therapeutic modalities for long term success

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



Leverage **mRNA**

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

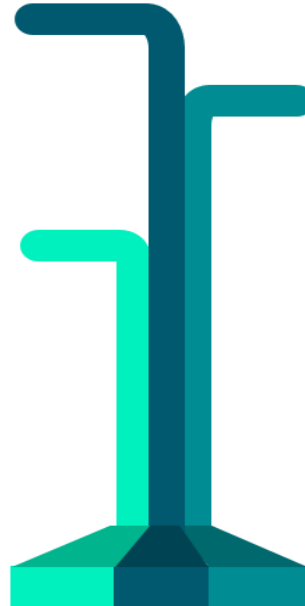
Accelerate discovery of **NCEs**



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



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



Employ best-in-class **antibody** discovery engines

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

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

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



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

Almirall capabilities cover all the R&D value chain

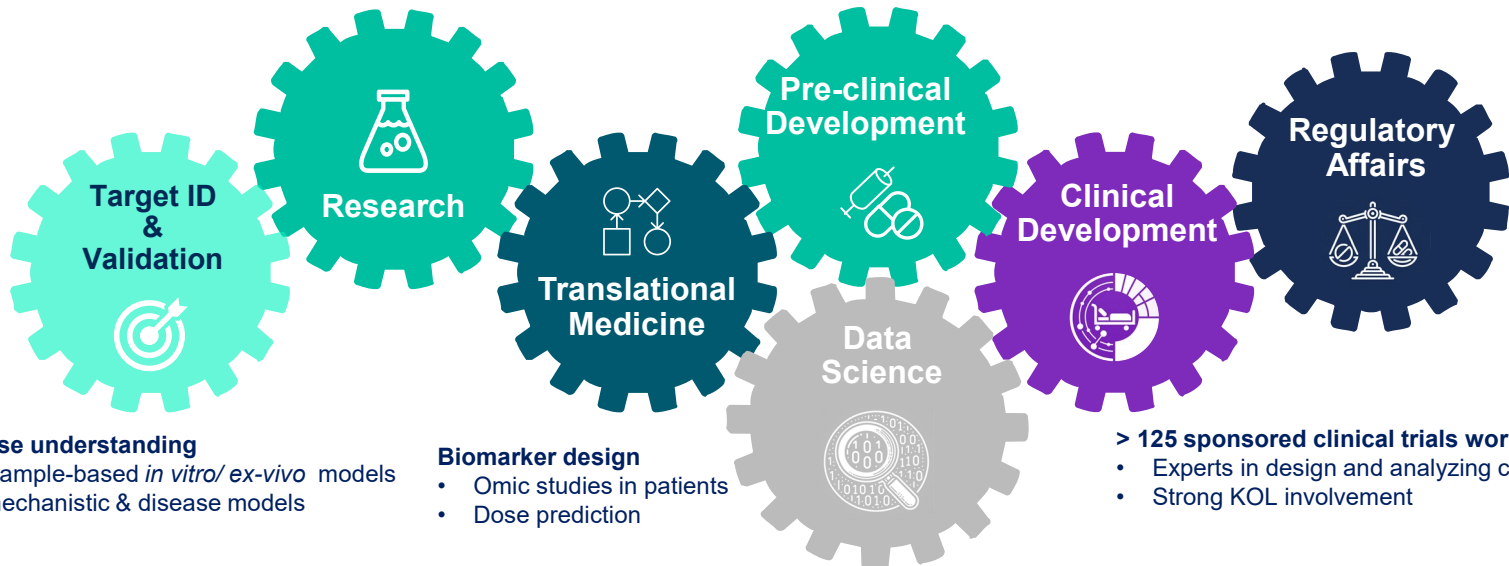
Deep MedChem expertise Strong expertise built in biologics

- Expert DMPK group with strong PK/PD models understanding

Formulation of Oral, Topical & Injectables

- IND enabling tox management
- Clinical trial medication manufacturing

Track record in approvals across therapeutic areas, routes of administration and territories, both for NCEs and Biologics



Deep disease understanding

- Patient sample-based *in vitro*/ *ex-vivo* models
- *In vivo* mechanistic & disease models

Biomarker design

- Omic studies in patients
- Dose prediction

> 125 sponsored clinical trials worldwide

- Experts in design and analyzing clinical trials
- Strong KOL involvement

Computational Biology & Bioinformatics

- Data Engineering
- CADD for both NCEs and NBEs

Extensive experience in clinical development

With a Track record of **hundreds of trials** which **enrolled more than 26,672 patients worldwide***

* Screen subjects all phases during last 10 years.
** All trials included, Almirall sponsored trials and trials managed in collaboration with partners.

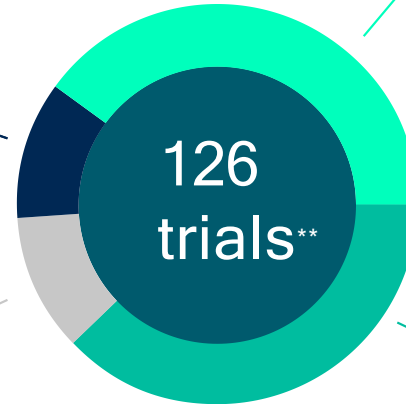


26 Phase II
1,484 patients with multiple indications
(Psoriasis, Nail and Scalp Psoriasis, Rosacea, Acne)

37 Phase I
1,250 patients

IL-1RAP
Autoimmune diseases

IL-2-mu-FU
Autoimmune diseases



20 Phase III
12,209 patients in multiple indications

(Psoriasis, Actinic Keratosis, Onychomycosis, Androgenic Alopecia, Atopic Dermatitis, Acne)

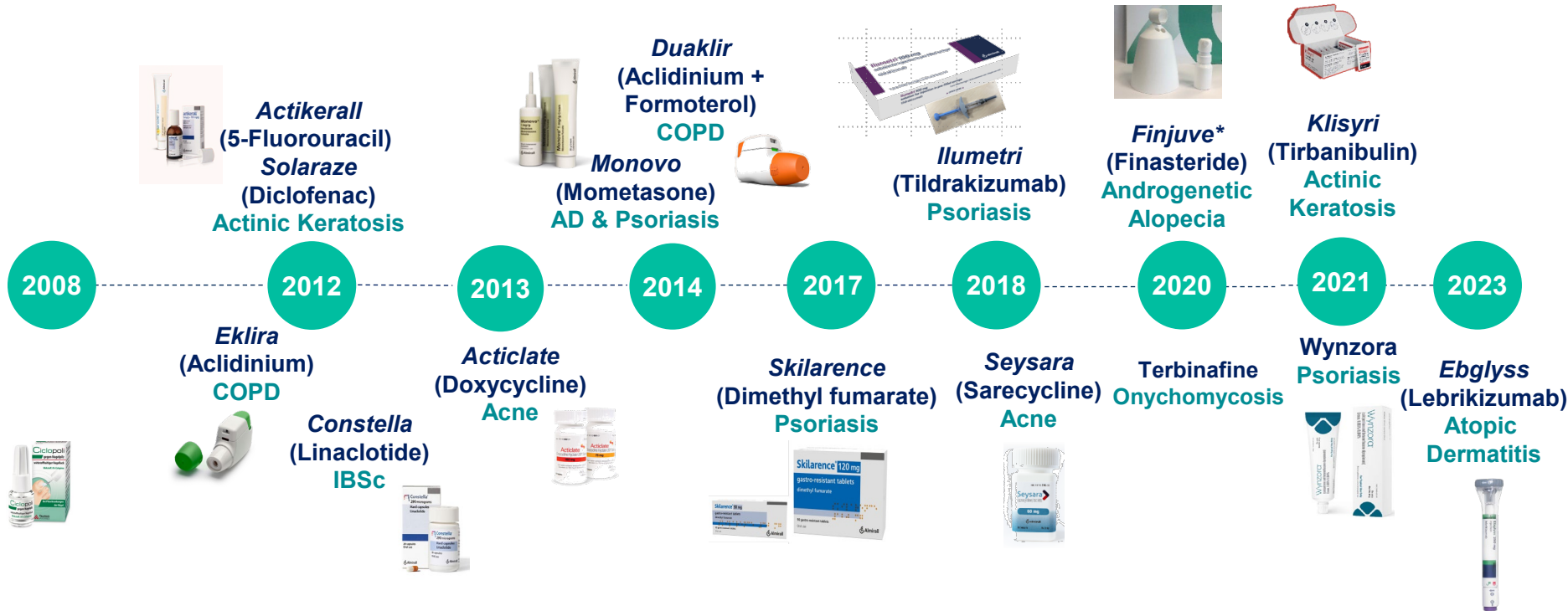


43 Phase IV
11,927 patients in multiple indications



Almirall holds collaborations with all CRO leading multinational companies and experts in Dermatology trials

Track record of new drug approvals in EU and US



Additional 5 drugs outside of dermatology were submitted by Almirall and approved over the last decade

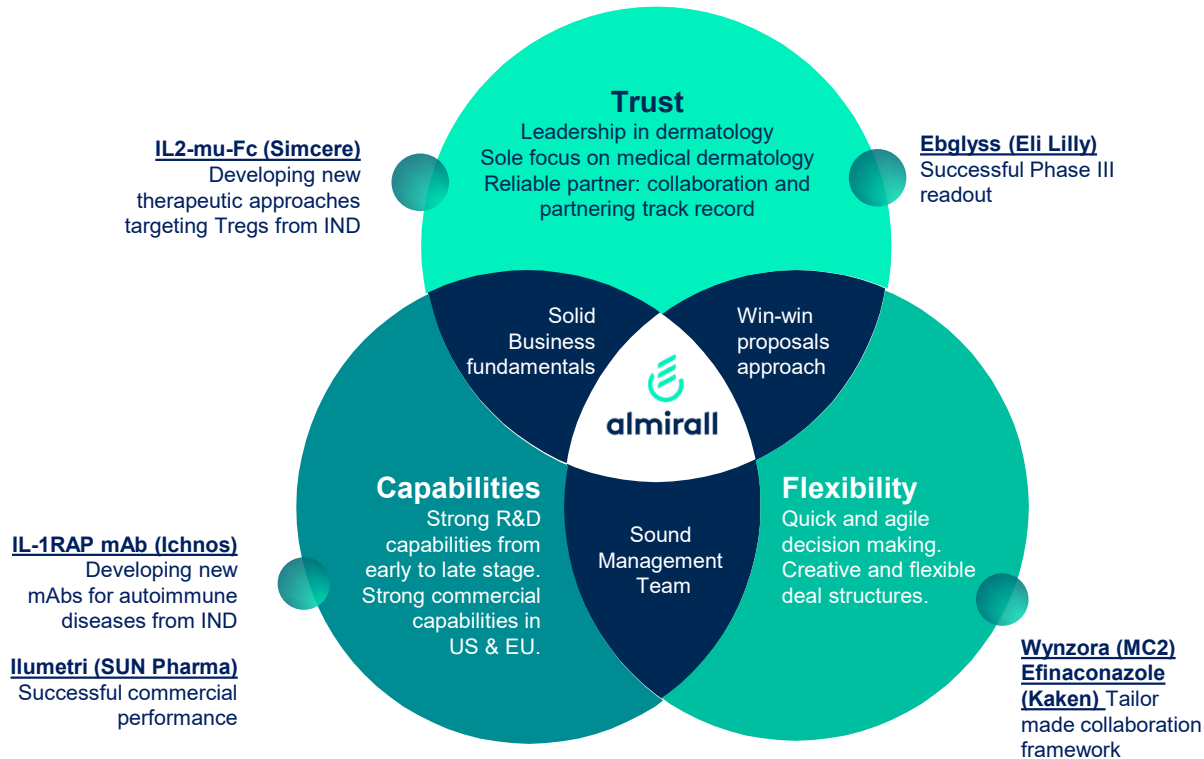
Partnering has been a key growth driver for Almirall over the last 50 years



Fostering successful collaboration complementing each other's with a wide range of partners from academic institutions, start-ups, biotech, regional players and big pharma

Almirall, the partner of choice for Medical Dermatology

We are committed to successful and mutually beneficial partnerships



Commitment to cutting edge research & science, moving projects through R&D and deliver innovative and transformative treatments to the patients

"We are very excited to have reached a collaborative agreement with Almirall, We look forward to closely working together to demonstrate the clinical value of SIM0278"

Renhong Tang, Co-CEO of Simcere



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