



European Medical Dermatology Leader

42nd Annual J.P. Morgan
Healthcare Conference January 2024



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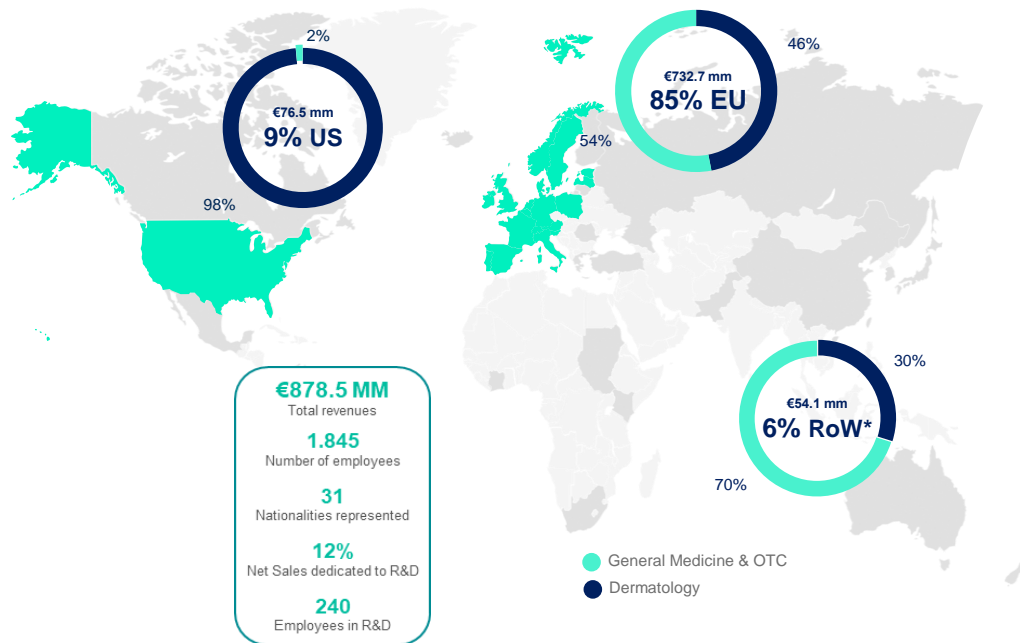
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Almirall A research-focused medical Dermatology leader in Europe

- Strong product portfolio with *48 products* in Dermatology across *different modalities*: topical, systemic and biologics.
- Extensive sales network covering *60% of office-based dermatologists* and *90% of hospital-based dermatologists*.
- A *growing pipeline* of internally developed and in-licensed dermatology assets.
- Additionally, direct presence in the US market, and in the rest of the world through partners.



FY 2022 Core Net Sales figures

*RoW through partners

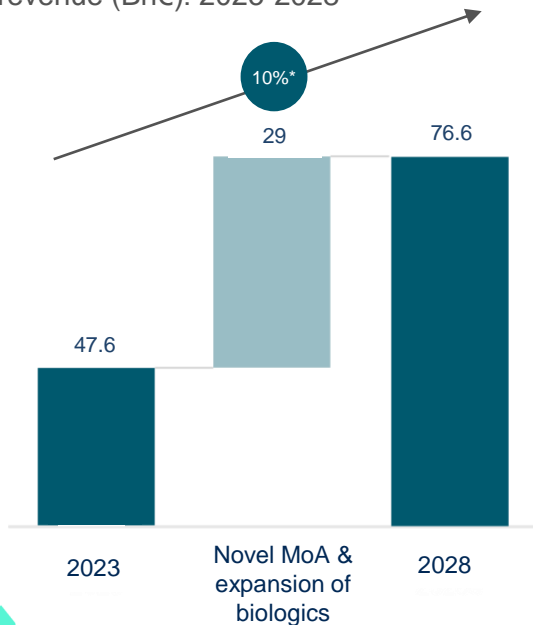
US: United States of America, EU: Europe, RoW: Rest of the World

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Medical Dermatology remains a *very attractive market*

Dermatology market

US+EU5 revenue (Bn€): 2023-2028



Key strategic positioning in Dermatology

- ✓ Pipeline-in-a-product *opportunities*
- ✓ Positioned to treat *chronic diseases*
- ✓ Novel MoAs drive higher *biologics penetration*
- ✓ *Multiple products* can coexist in the same indications

MoA: Mechanism of Action

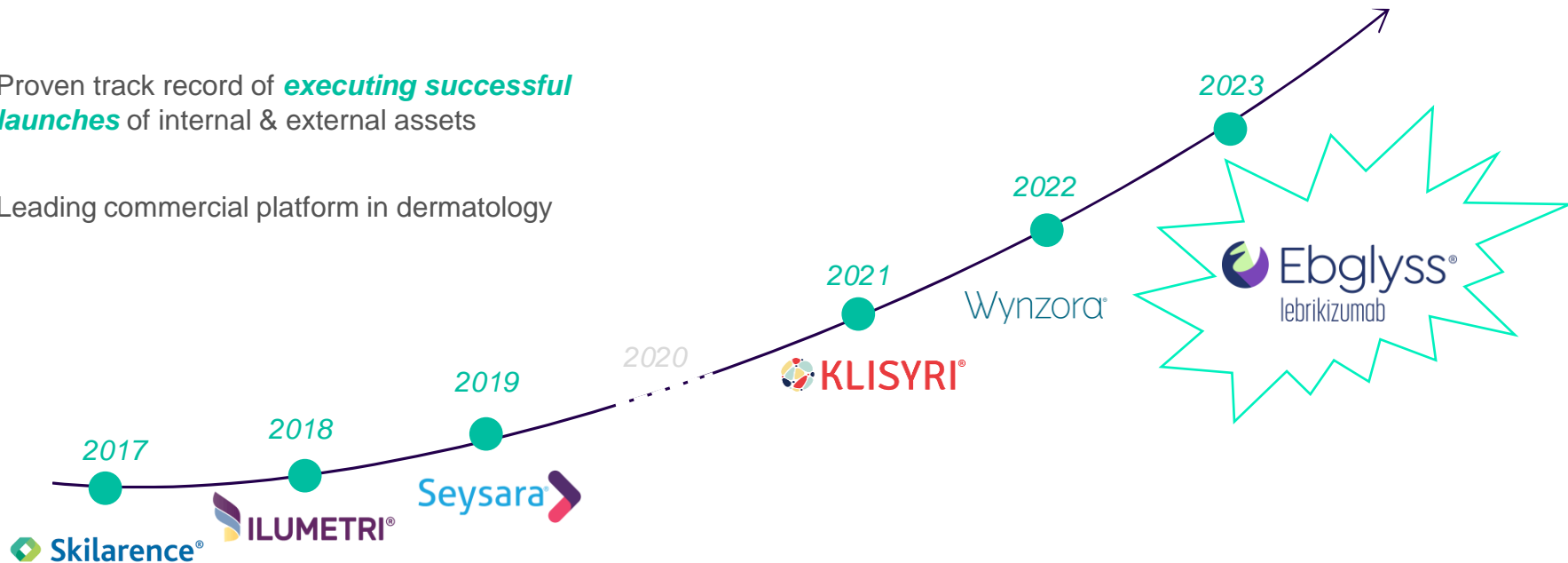
* CARG, Source: Evaluate Pharma data

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Almirall has delivered a *steady stream of successful launches* in recent years

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

Leading commercial platform in dermatology



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

Ebglyss® (Lebrikizumab)

Potential to become a best-in-class treatment for 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.⁸

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.

Sustained high growth driven by Ilumetri, new launches, and Ebglyss

Around 30% of net sales in 2023 from innovative portfolio

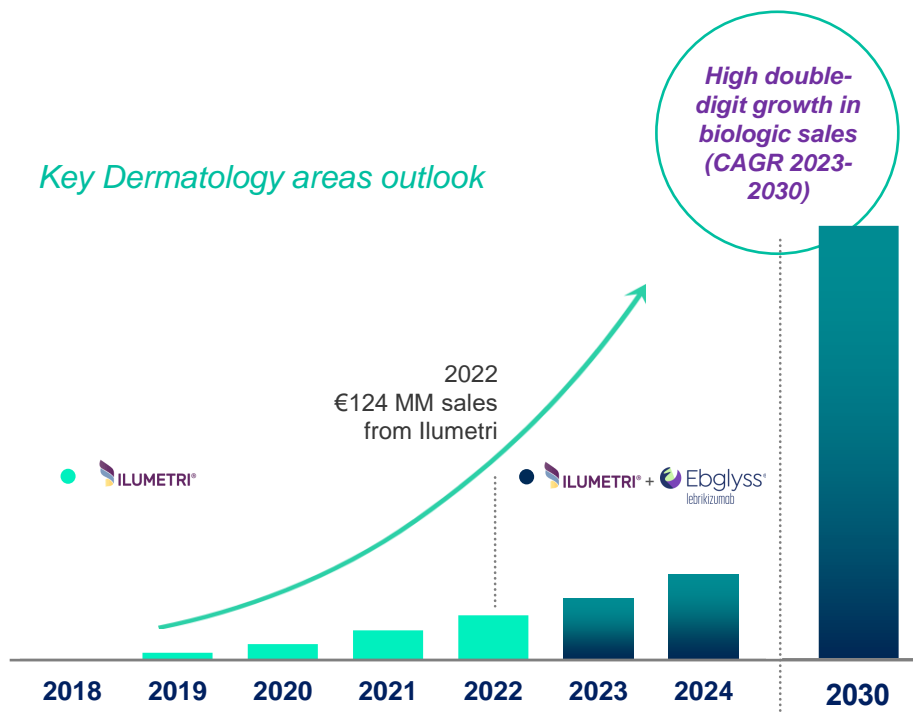
Already launched

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

~ €700MM
combined

Atopic dermatitis peak sales

€450MM
Ebglyss®

Psoriasis peak sales

€250MM
Ilumetri®

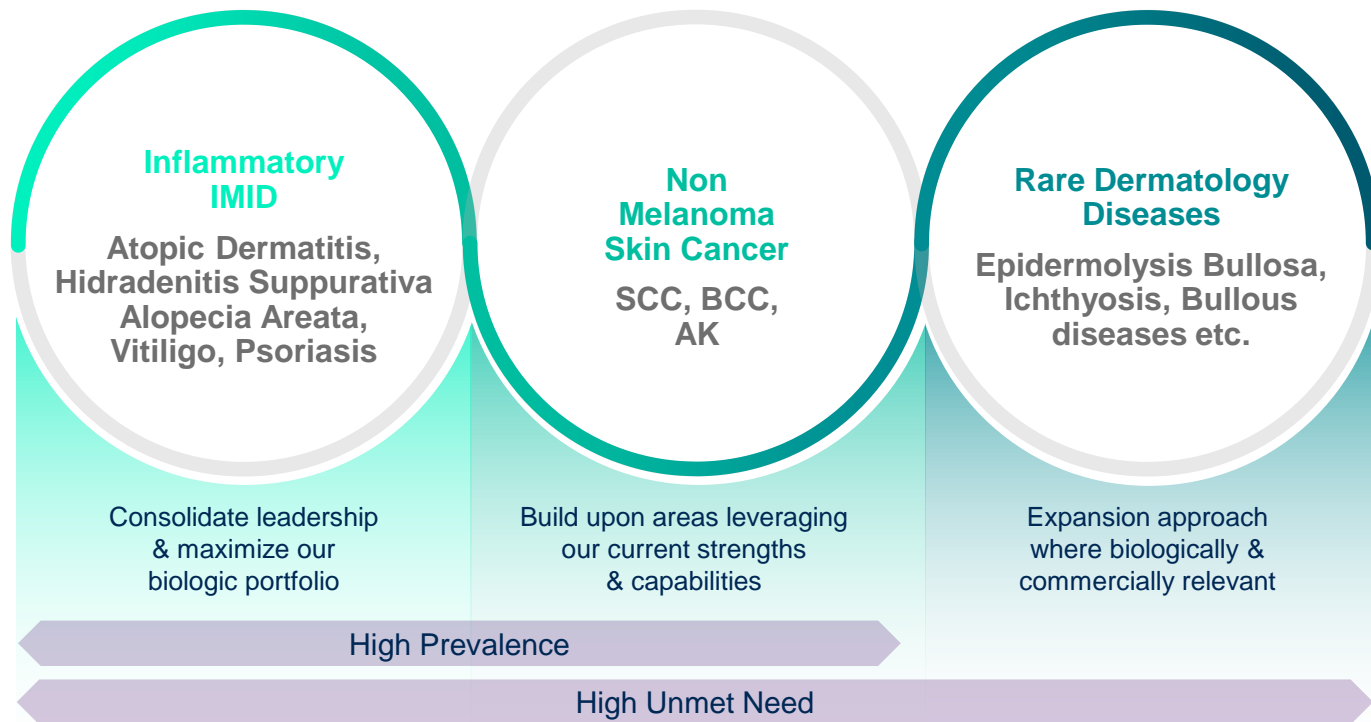
Potential to increase AD+PsO sales

by >5x
from 2022 to 2030

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

We are completely focused on medical Dermatology

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

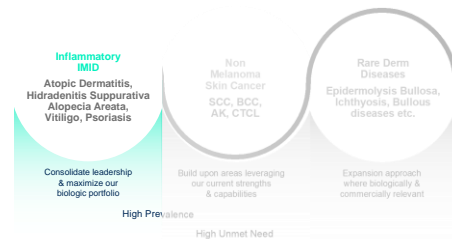


IMID: Immune-mediated Inflammatory Diseases; SCC: squamous cell carcinoma;
BCC: basal cell carcinoma; AK: actinic keratosis

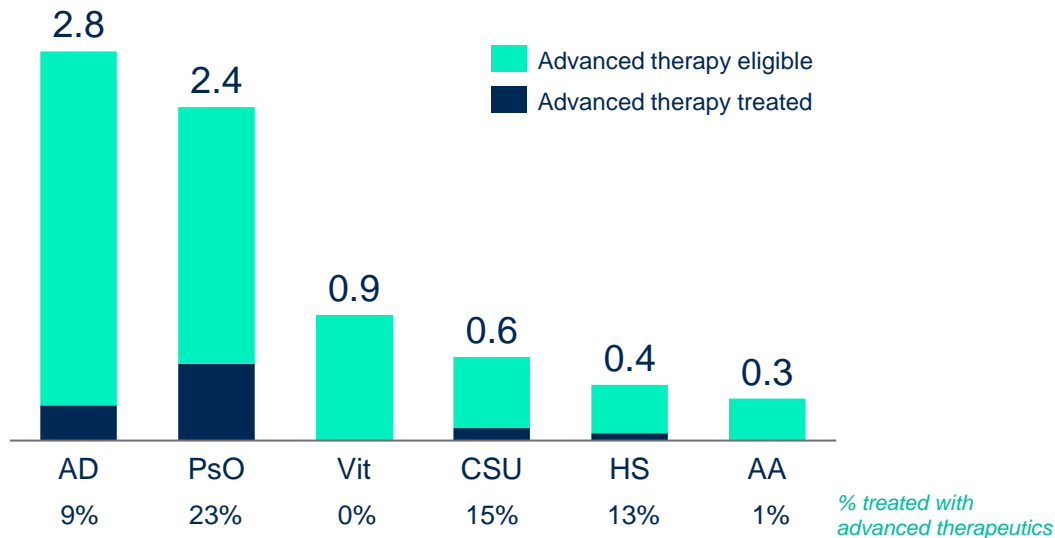
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Focus on large opportunities within Dermatology

Key markets remain *under-penetrated*



Millions of patients, US + EU5 (2022)



Almirall is present in the two Dermatology indications with *the highest commercial potential* (Atopic Dermatitis & Psoriasis):

- *Large* pool of diagnosed *moderate-to-severe patients*
- *Low penetration* of advanced systemics

Significant unmet need in other indications like Vitiligo, CSU & HS

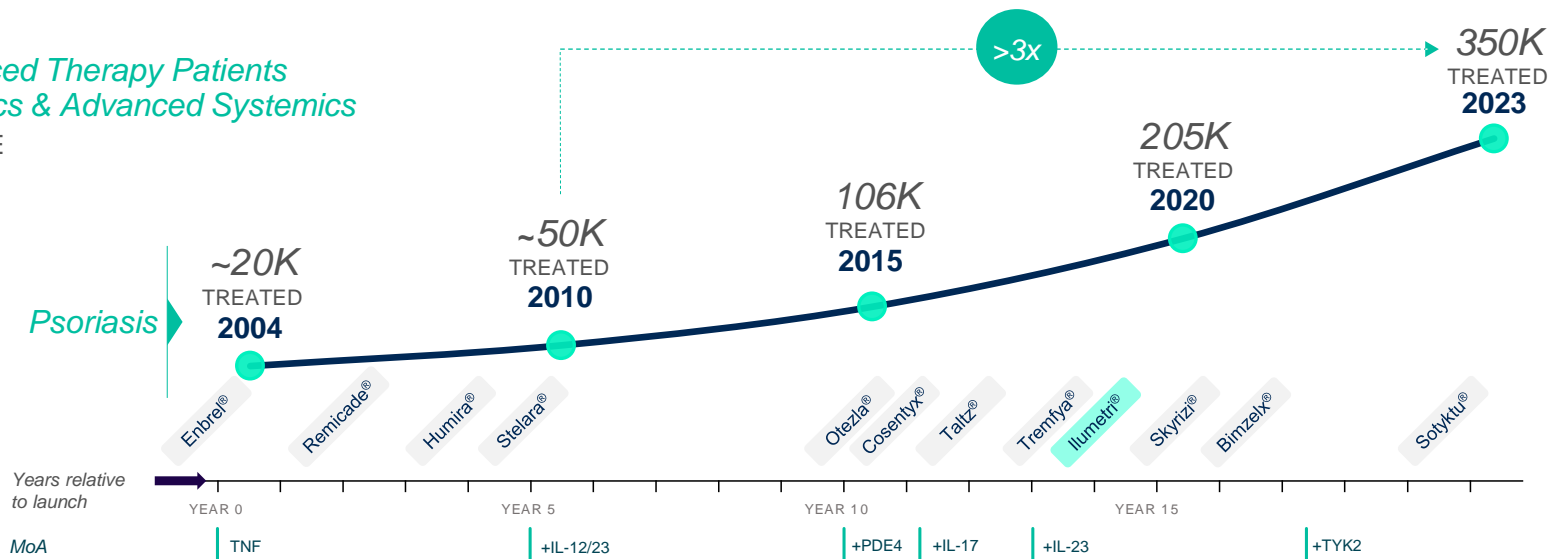
EU5: France, Germany, Italy, Spain, United Kingdom

AD: Atopic Dermatitis, PsO – Psoriasis, Vit: Vitiligo, CSU: Chronic Spontaneous Urticaria, HS: Hidradenitis Suppurativa, AA: Alopecia Areata

Source: Almirall estimates

Psoriasis *market evolution*: Novel therapies help drive underpenetrated market

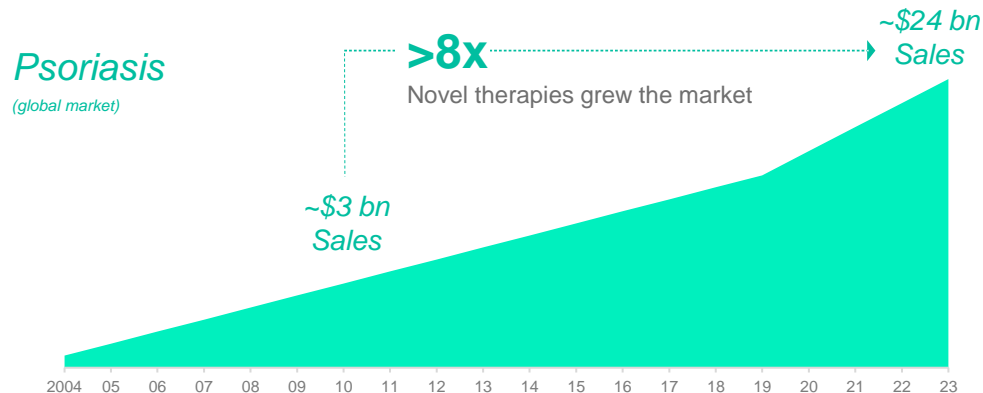
Advanced Therapy Patients
Biologics & Advanced Systemics
EUROPE



Source: Almirall estimations based on IQVIA data, Dec 23

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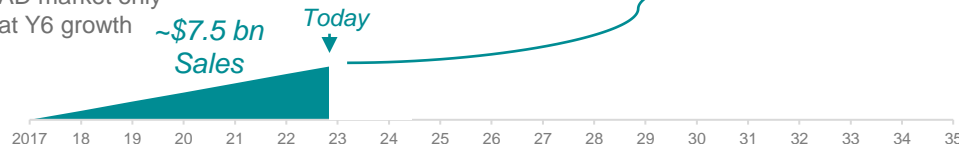
Atopic dermatitis: a market *starting its journey*



Atopic Dermatitis

(global market)

AD market only
at Y6 growth



*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

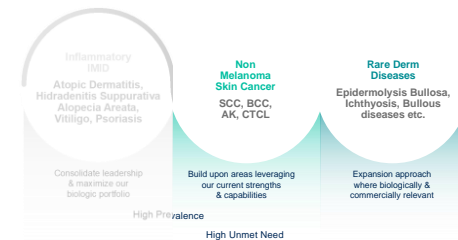
- 6 years since the *1st Advanced Therapy launch*
- 5 products, 3 MoAs
- Only *1 blockbuster* to date

Source: Evaluate Pharma data

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NMSC & Rare Dermatological Diseases are emerging areas of focus

High burden, underserved markets



NMSC

- **Growing incidence** due to increasing sun exposure and aging population
- BCC has **0.1% incidence in US** and 0.5% in EU
- SCC has 0.25% incidence in US and **1% in EU**

- **Unmet need** as therapy improvements have not occurred as rapidly as in melanoma
- Significant pool of patients remain medically underserved

Rare Derm

- There are ~1,000 existing rare Dermatology indications
- **High impact** on patient quality of life: **often chronic and progressive**

- More than **90%** of these diseases **have no FDA-approved treatment**

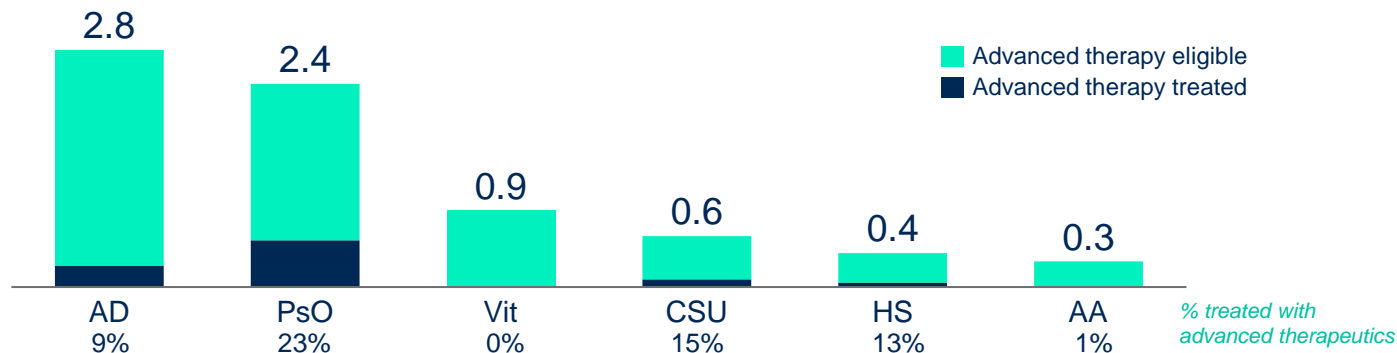
Sources: Orphanet, Pharma Intelligence, GARD, NIH

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Building the future R&D pipeline

Key assets across areas

Millions of patients, US + EU5 (2022)



Assets in Almirall pipeline

Discovery

Early/Mid Development (Preclinical, Phase I/IIa & IIb)

Late Development (Phase III, Dossier comp. & Registration)

IMID with multi-indication potential

9

3

NMSC

2

Onychomycosis

1

Building innovative 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

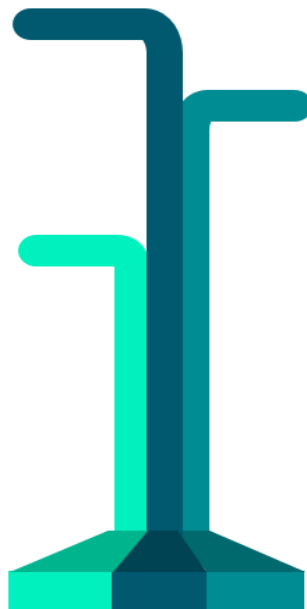
etherna ●●●
Multi target alliance to discover and develop **mRNA/LNP therapies** for severe skin diseases

Accelerate discovery of NCEs

evotec
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

Conclusion: *Leading in dermatology* in the next decade & beyond

EU market leader in Medical Dermatology market with strong portfolio of 48 assets across modalities and therapeutic classes

Newly launched products with €700m+ peak sales potential, driving double-digit biologics growth 2023-30

Very attractive pipeline in development in areas of great unmet need with internal and external assets

Financially strong and with all the resources necessary to execute on our ambition



Thank You



Appendices

Progressing late-stage pipeline, while building early-stage portfolio

Well positioned in key dermatology indications

Molecule / Commercial name	Indication	Expected launch	Phase I	Phase II	Phase III	Under registration	Geography
Ebglyss®	Atopic dermatitis	Late 2023 ✓					
Klisyri® (extended label)	Actinic keratosis	US 2024/EU 2026					
Seysara®	Acne	2024					
Efinaconazole	Onychomycosis	2024					
Anti-IL-1RAP mAb	Autoimmune dermatology	TBD					
IL-2muFc	Autoimmune diseases	TBD					*

Late-stage pipeline with significant value yet to be unlocked

Ebglyss® ✓ (atopic dermatitis)

Received approval in EU and UK. Approval in Switzerland expected by end of 2024.

Klisyri® (actinic keratosis)

US 100 cm² Large Field: Launch anticipated in H2 2024.

Seysara® China (acne)

Dossier filed Q3 2023: Launch expected in 2024.

Efinaconazole (onychomycosis)

Regulatory review ongoing: Expected approval in H2 2024.

Anti-IL-1RAP mAb (Autoimmune derma)

Ongoing Phase I: Various autoimmune dermatology indications.

* Worldwide ex-Greater China.

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Top priorities

Capital allocation focused on creating long term shareholder value

Invest in current and future product launches (Ebglyss®, Ilumetri®, Wyzora®, Klisyri®) to drive significant and profitable mid-term revenue acceleration.

Focus on innovation by strengthening the pipeline via proprietary research and in-licensing assets.

Secure stable dividend to shareholders.

Opportunistic inorganic growth while maintaining a prudent financial policy & solid liquidity position.

Recent news-flow & potential events in 2024

1	Lebrikizumab	EU and UK approval received for Ebglyss®	→	Q4 2023 ✓
2	IL-2muFc	US/EU Phase 1 initiated	→	Q4 2023 ✓
3	2024 Guidance		→	Feb 2024
4	Klisyri®	Large field supplementary NDA complete in Aug 2023	→	Expected approval in H2 2024 US and 2026 Europe
5	Seysara®	Dossier submitted to CMPA in Sep 2023	→	Launch expected in 2024
6	Efinaconazole	EU approval & launch	→	H2 2024
7	Lebrikizumab	Submitted the MAA for Ebglyss® in Switzerland in June 2023	→	Expected approval by end of 2024





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