

Barcelona, Spain
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Almirall's H1 2023 Results:

Almirall achieves Net Sales growth of 7% to €466.1MM, driven by strong growth in European dermatology business

- The European dermatology business remains the key driver of Almirall's growth with a robust 15% year-on-year increase, based on solid business momentum generated by our key growth and recently launched products. Total EBITDA amounted to €101.3 MM as the sales growth was offset by lower other income and increasing investments in launches and R&D projects
- Strong operational performance of Almirall's growth drivers in the first half of 2023. Ilumetri® maintains strong growth across geographies, with good performances in Germany and Spain, while Wyzora® and Klisyri® continue to gain market share in Europe following a successful rollout in key countries
- The company is actively preparing the launch of lebrikizumab, a biologic for atopic dermatitis. During the first half of the year, Almirall continued to present new data that reinforces the robust body of evidence on lebrikizumab. The marketing authorisation by the European Commission, which is currently under review, is anticipated for late 2023
- In June, Almirall successfully completed the pricing and closing of a €200 MM non-pre-emptive share capital increase to retain financial flexibility and agility to actively pursue and swiftly execute inorganic growth opportunities
- Based on the solid performance of the business in the first half, Almirall is reiterating its full year 2023 guidance
- Following its ESG roadmap, the Science-Based Targets Initiative (SBTi) has validated Almirall's 2030 emissions reduction targets and its goal of achieving net zero emissions by 2050

Almirall, S.A. (ALM), the global biopharmaceutical company based in Barcelona, has announced its H1 2023 financial results.

Financial highlights (€ rounded million)

	H1 2023	H1 2022	Variation
Net Sales	466.1	436.6	6.8%
Total EBITDA	101.3	107.6	-5.9%
Net Income	12.0	27.3	-56.0%
Normalized Net Income	11.6	27.6	-58.0%

Summary of results

- **Net Sales** reached €466.1 MM, a +6.8% year-on-year increase boosted by the strong sales growth of the dermatology portfolio in Europe.
- **Total EBITDA** was at €101.3 MM, reflecting the lower contribution from Other Income due to Astra Zeneca / Covis milestones, compared to H1 2022.
- **SG&A (Selling, General and Administrative)** investment was €214.6 MM. 2.1% higher than last year, as expected, to support the upcoming lebrikizumab launch and recent launches of Wyzora® and Klisyri®, as well as the Ilumetri® rollout in key countries.
- **Gross Margin** of 65.4% was in line with expectations and reflects the impact of higher energy costs and the inflationary impact on certain input costs.
- **R&D** investment was €52.5 MM, reaching 11.3% of Net Sales, increasing 16.9% year-on-year as expected.
- Almirall finished H1 2023 with a very healthy balance sheet after the capital increase, with a positive net cash position. This will enable the company to continue pursuing inorganic growth opportunities, bolt-on acquisitions, in-licensing deals and reinforcing the pipeline.

“Our European business has continued to perform well during the first half of the year, with robust growth in our medical dermatology business particularly driven by the success of Ilumetri®, our biologic treatment for moderate to severe plaque psoriasis. Moreover, we continue to prepare the organization for the expected approval of lebrikizumab at the end of the year and its successful launch. Recognizing its transformative potential, we want to ensure we capitalize on this innovative treatment, which holds significant opportunities for our company's future growth.

During the first half, we also successfully completed a capital increase that will allow us to continue to maintain the financial discipline of recent years and provide the agility to pursue bolt-on acquisitions and in-licensing opportunities.

In addition to the solid performance of our growth drivers that are strengthening our position in dermatology, we also continue to advance our exciting early-stage pipeline, which will help drive future growth.

Carlos Gallardo Piqué, Chairman and CEO

Growth Drivers Performance

Psoriasis

Ilumetri® (tildrakizumab), an anti-IL-23p19 biologic for moderate-to-severe plaque psoriasis, has continued to show strong growth and momentum, achieving overall Net Sales of €80.4MM, a 40% increase compared to H1 2022. Almirall is confident that its European business will continue to deliver a good performance due to the continued penetration of Ilumetri® across different geographies.

The anti-IL23 class continues to lead the market amongst new patients in the German biologics market, with a share of around 40%.

During the first half, initial results from the POSITIVE study were presented at the World Congress of Dermatology (WCD), which demonstrated that tildrakizumab significantly improved the wellbeing of patients

with moderate to severe plaque psoriasis. The study showed that the product achieved a similar wellbeing status to the general population after 16 weeks, which was maintained up to week 28.ⁱ

Additionally, **Wynzora®**, a once-daily aqueous cream with a fixed combination of calcipotriene and betamethasone dipropionate (CAL/BDP) indicated for the topical treatment of mild to moderate psoriasis vulgaris in adults, achieved sales of €7.7 MM in H1 2023, continuing to make solid progress since its launch last year. This treatment has already gained c.15% market share in Germany and c.19% share in Spain, and Almirall expects this solid traction to continue.

The company expects to see growing contribution from new markets where the product has been launched, such as the UK, Denmark, the Netherlands, and Austria, as well as from additional EU countries in the upcoming quarters.

Wynzora® is commercialized in Austria under a different tradename: Winxory.

Actinic keratosis (AK)

Klisyri® (tirbanibulin) ointment for actinic keratosis (AK) of the face or scalp achieved Net Sales of c.€9.4 MM in the first half year vs. €5.9MM registered in the same period last year in Europe and the US. In Europe, the product is increasing its market share across the launched countries, such as Netherlands, Austria, Germany, the UK, Switzerland, Spain, and Italy. The company will continue the rollout in further EU countries throughout the year.

In the US, Net Sales grew by 38% compared to the same period last year, a particularly good result for a product launched in a market with numerous generic alternatives.

Almirall is working on the large field label expansion over the mid-term. The large field expansion launch is anticipated in H2 2024 in the US and 2026 in Europe.

Late-stage pipeline with promising potential

Atopic dermatitis (AD)

Almirall continues to prepare for the successful launch of lebrikizumab, an anti-IL13 monoclonal antibody for the treatment of moderate to severe atopic dermatitis (AD). The company submitted a marketing authorization application to the EMA, which is currently under review, with approval expected in the fourth quarter of 2023.

Atopic dermatitis is a chronic condition that requires long-term treatment. Almirall believes that the potential shown in the ADvocate trials to effectively control the disease with dosing of lebrikizumab every four weeks during the maintenance phase is suitable in achieving this, and we are in the advanced planning stages of an extension study to investigate lebrikizumab's benefits over a period up to 5 years.

The totality of the data and the profile for lebrikizumab lead Almirall to believe that this treatment may become a first-line treatment option for people living with atopic dermatitis.

Other indications

Regulatory filings have been submitted by Almirall under the European decentralized procedure in 2022 for **efinaconazole**, for the treatment of mild-to-moderate fungal infection of the nail in adults and children (aged 6 years and older). This product will complement Ciclopoli®, thereby reinforcing Almirall's onychomycosis franchise.

In relation to the oral antibiotic **Seysara®** (sarecycline), Almirall plans to file an application to the Chinese National Medical Products Administration later this year, which will be completed once the positive results of the phase III clinical trial conducted in China have been presented.

Autoimmune dermatological diseases

Almirall is also building an exciting early pipeline with promising potential. In September 2022, the company initiated a phase I study of the anti-IL-1RAP monoclonal antibody ALM27134*, evaluating the safety, pharmacokinetics, pharmacodynamics, and clinical activity of this potential first-in-class fully human, high-affinity monoclonal antibody that targets the interleukin-1 receptor accessory protein. ALM27134, which was in-licensed in 2021 from Ichnos Science with exclusive global rights, has potential utility across different autoimmune skin diseases.

**Previously referred to as ISB 880*

Collaboration with CRG on non-melanoma skin cancer

As part of its deep commitment to innovation, Almirall continues to explore and sign agreements to discover breakthrough treatments for skin diseases. The company has entered into a **research collaboration with the Centre for Genomic Regulation (CRG)**, an international biomedical research institute of excellence, to develop and characterize new preclinical models that will help identify new treatments for non-melanoma skin cancer (NMSC).

Advances in the ESG roadmap

The **Science-Based Targets initiative (SBTi)**, a project jointly driven by CDP, the United Nations Global Compact, the World Resources Institute (WRI) and WWF, **has validated Almirall's ESG targets to achieve net zero greenhouse gas (GHG) emissions across the value chain by 2050**, under the 'Net-Zero Standard'. In this regard, the company has also committed to reducing absolute GHG emissions from its own and indirect sources, including energy procurement by 50% and indirect emissions produced in the value chain by 28% by 2030, compared to 2019.

The targets set by Almirall belong to its new ESG Dashboard, which includes 25 ESG indicators for 2025 and 2030. **The Science-Based Targets Initiative (SBTi)** has confirmed that these targets are in line with what climate science considers necessary for global warming not to exceed 1.5°C above pre-industrial levels for Scopes 1 and 2, and a target of "well below 2°C" is set for Scope 3.

2023 Full Year Guidance & Investor Calendar

Guidance reiterated: Net Sales growth of low to mid single-digit and Total EBITDA between €165 MM - €180 MM

Investor calendar 2023

- 9M 2023 Financial Results – 8th November 2023

About Almirall

Almirall is a global biopharmaceutical company focused on medical dermatology. We collaborate with scientists and healthcare professionals to address patient's needs through science to improve their lives. Our Noble Purpose is at the core of our work: "Transform the patients' world by helping them realize their hopes and dreams for a healthy life". We invest in differentiated and ground-breaking medical dermatology products to bring our innovative solutions to patients in need.

The company, founded in 1944 and headquartered in Barcelona, is publicly traded on the Spanish Stock Exchange (ticker: ALM). Throughout its 79-year history, Almirall has retained a strong focus on the needs of patients. Currently, Almirall has a direct presence in 21 countries and strategic agreements in over 70, with about 1,800 employees. Total revenue in 2022 was €878.5MM.

For more information, please visit almirall.com

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ⁱ Mrowietz U, Augustin M, Sommer R. et al. Patient-reported well-being in value-based care using tildrakizumab in a real-world setting: 28-week interim data of the phase IV POSITIVE study. Abstract presented at 25th World Congress of Dermatology, Singapore, 3–8 July, 2023