Almirall – European dermatology leader

41st Annual J.P. Morgan Health Care Conference
January 2023

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A research-focused medical dermatology leader

- Leading medical dermatology specialist founded in 1943 and headquartered in Barcelona (Spain).
- Established portfolio of products with growing dermatology business and promising pipeline.
- Internationally experienced leadership team driving long-term stakeholder value.
- Listed in 2007, with reference shareholders owning c.59% of shares.

Financial figures

€1,625mm
Market Cap Dec 2022

€827mm
Revenue 2021A

€236mm
EBITDA 2021A

€234mm
Operating Cash Flow 2021A

R&D

12%
Net Sales dedicated to R&D(1)

240
Employees in R&D

14%
Of workforce

Human capital(2)

1,786
Number of employees

c.300
Employees in European salesforce

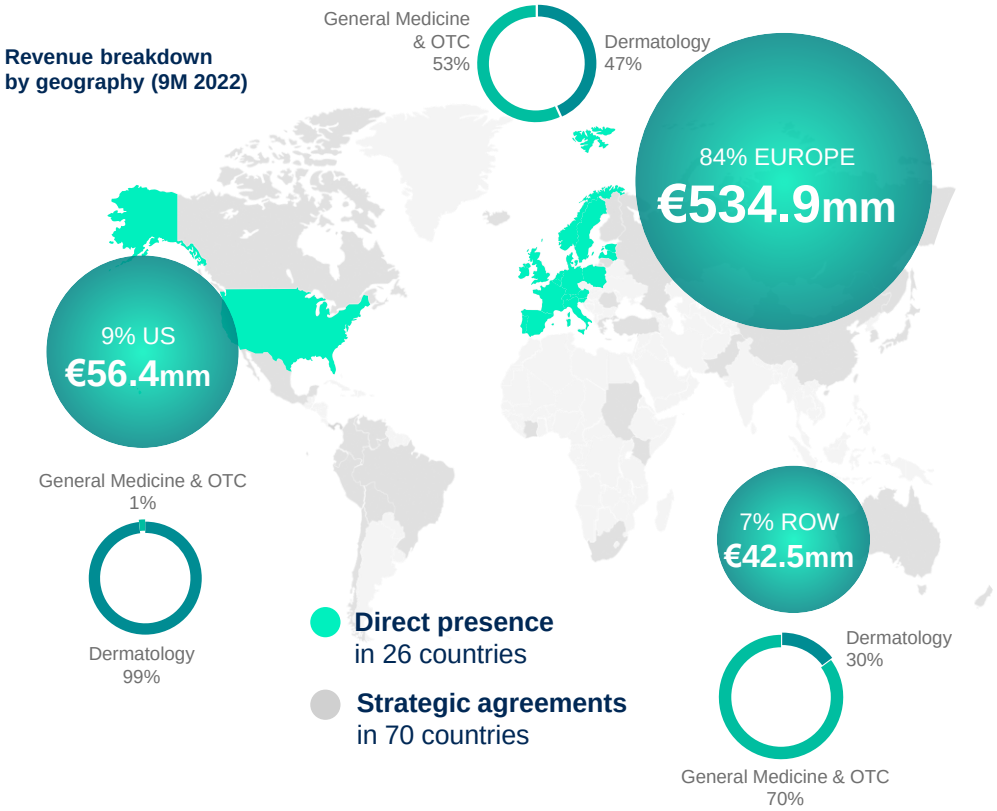
26
Nationalities represented

53/47
Gender (female/male)

1. Last quarter reported. 2. As of 31 December 2021.

Strong European dermatology business poised for future growth

- **FY 2021 Core Net Sales €809.8mm** – Dermatology at 48% and positioned to grow as a share of business
- European focus leveraging strong footprint in Spain and Germany, with solid presence in the UK, France and Italy
- Strong product portfolio & promising pipeline, with unprecedented growth potential and low exposure to patent risk
- A niche business developing in the US market



Dermatology, an attractive commercial space over $40 B[(1)] worldwide net sales

Sharp strategic focus on areas of high unmet medical needs

- Maximizing recent launches and commercializing dermatological therapies in key markets, with a particular focus on the $32 B biologics segment which is expected to grow +40% through 2026.[(1)]
- Opportunity for accelerated growth through expected launch from late-stage pipeline driven by Lebrikizumab in AD.
- Building product ranges across dermatology disease severities and patient journey - efficient marketing and meeting patient need.
- Early-stage pipeline development through bolt-on acquisitions and internal innovation, including earlier stage R&D candidates with high potential to be first/best in class.

Five key areas of focus

- Atopic dermatitis
- Onychomycosis
- Psoriasis
- Actinic keratosis
- Acne

Expansion plans in dermatology

- Alopecia areata
- Vitiligo
- Non-melanoma skin cancer
- Rare diseases

[1] 2022 Net sales are based on Evaluate Pharma's indication-specific sales which are indicative of market expectations and have a degree of uncertainty. Evaluate Pharma classifies Actinic Keratosis as a Miscellaneous Cancer and Onychomycosis as a Fungal Infection. Other Dermatological category includes total sales related to skin indications per Evaluate Pharma's classification, less sales related to Psoriasis, Atopic Dermatitis and Acne.

Strong and growing strategic medical dermatology portfolio

Psoriasis

ILUMETRI®

Skilarence® Wynzora®

- Only company covering the entire Psoriasis severity spectrum
- Ilumetri performing well vs Big pharma

Atopic Dermatitis

Lebrikizumab

- Highly promising Phase 3 profile
- Filed and on track for approval in late 2023

Acne AK Onycho

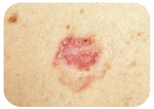


Seysara®

Ciclopoli KLISYRI™

- Serving patients and dermatologists with added value innovation in very common disease areas
- Efinaconazole filed in the initial EU countries

Others



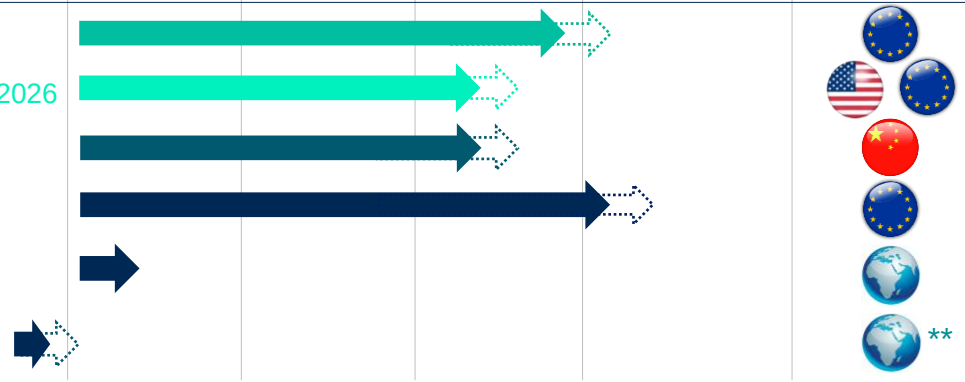
Other autoimmune diseases, non-melanoma skin cancer, rare diseases

- Sharpened R&D focus on areas of high unmet need

Progressing promising late-stage pipeline, while building early stage

Strong position across significant dermatology indications

Molecule / Commercial name	Indication	Expected launch	Phase 1	Phase 2	Phase 3	Under registration	Geography
Lebrikizumab*	Atopic dermatitis	Late 2023					
Klisyri (extended label)	Actinic keratosis	US 2024 / EU 2026					
Sarecycline	Acne	2024					
Efinaconazole	Onychomycosis	2023					
Anti-IL-1RAP mAb	Autoimmune dermatology	TBD					
IL-2muFc	Autoimmune diseases	TBD					**



Late-stage pipeline with significant value to be unlocked

Lebrikizumab
(atopic dermatitis)
Positive Week 52 results from the ADvocate 1&2 studies. Regulatory filing submitted in October.

Klisyri
(actinic keratosis)
US: Large Field label expansion study ongoing.

Seysara China
(acne)
Phase III clinical trial ongoing.

Efinaconazole
(onychomycosis)
Regulatory filing submitted.

* Working with US partner Eli Lilly to decide the best pathway with phase 3b trial that suits US and EU needs.
** Worldwide ex-Greater China.

Lebrikizumab

Almirall to leverage strong commercial footprint with EU rights

AD an underserved & growing market

Moderate-to-severe atopic dermatitis remains a significant unmet need.

Significant growth in the AD market is mainly driven by advent of new systemic therapies in context of large prevalent population.

Innovative product profile

Phase 3 52-week data suggest Lebrikizumab may offer a **compelling combination of efficacy, safety and tolerability**. Potential to be a first-line biologic that may support **less frequent dosing**.

Key market updates

Positive Phase 3 52-week results from the Advocate 1 & 2 monotherapy studies and ADhere study.

Submission for EU regulatory approval in October 2022.

On track for a late 2023 launch in EU.

Lebrikizumab in licensed from Dermira / Eli Lilly.

Lebrikizumab - very competitive product in growing market

1

Lebrikizumab shows a consistent profile across a clinical development program with more than 2000 patients.

2

The safety profile of the Phase 3 is **consistent with prior Lebrikizumab studies** in Atopic Dermatitis.

3

Atopic dermatitis is an IL-13 dominant disease and **we believe lebrikizumab is the best antibody targeting IL-13.**

4

For the maintenance of patients that responded at Week 16, **Q4W dosing shows similar results as compared to Q2W dosing.**

Lebrikizumab in licensed from Dermira / Eli Lilly.

Building early-stage pipeline with promising in-licensing

ALM223* – Innovative IL-2 mutein for a broad spectrum of autoimmune diseases

- ALM223 is an IL-2-mutant fusion protein (IL-2muFc) that **activates regulatory T-cells**.
- Preclinically, ALM223 exhibits improved PK profile and **potential to restore immune balance.**
- Start of phase I in the US/EU is expected in the **second half of 2023.**
- Ambition to **develop and commercialize globally** (ex-Greater China).

ALM27134:** First-in-class asset currently in phase 1

- ALM27134* is an anti-IL-1-RAP (Interleukin-1 receptor accessory protein) **monoclonal antibody that blocks signaling of six member of the IL-1 cytokine family** (IL-1,a,b, IL-33, IL-36,a,b,g)
- Opportunity to address unmet need in **several autoimmune dermatology indications.**
- **Phase I ongoing**
- Ambition to **develop and commercialize globally.**

*ALM223 in licensed from Simcere. Formally referred to as SIM-0278. ** ALM27134 in licensed from Ichnos. Formally referred to as ISB 880, worldwide ex-Greater China.

Recent news-flow and potential events in 2023

1	**Lebrikizumab**	EU filing accepted	→	Q4 2022 ✓
2	**Anti-IL-1RAP**	Phase 1 study initiated	→	2022 ✓
3	**Klisyri**	Large field post-marketing study data for label expansion	→	Filing 2023 Expected approval in 2024 US and 2026 Europe
4	**2023 Guidance**		→	Feb 2023
5	**Seysara**	China P3 data	→	2023
6	**IL-2-mu-Fc**	US/EU Phase 1 initiation	→	H2 2023
7	**Lebrikizumab**	Potential EU approval	→	Q4 2023
8	**Efinaconazole**	EU approval & launch	→	2023

Capital allocation focused on creating long term shareholder value

1.
Invest in current and future product launches (Lebrikizumab, Ilumetri, Wynzora, Klisyri) to drive significant mid-term revenue acceleration.

2.
Focus on innovation by strengthening the pipeline both by proprietary research and in-licensing assets.

3.
Secure stable dividend to shareholders.

4.
Opportunistic inorganic growth while maintaining a prudent financial policy & solid liquidity position.

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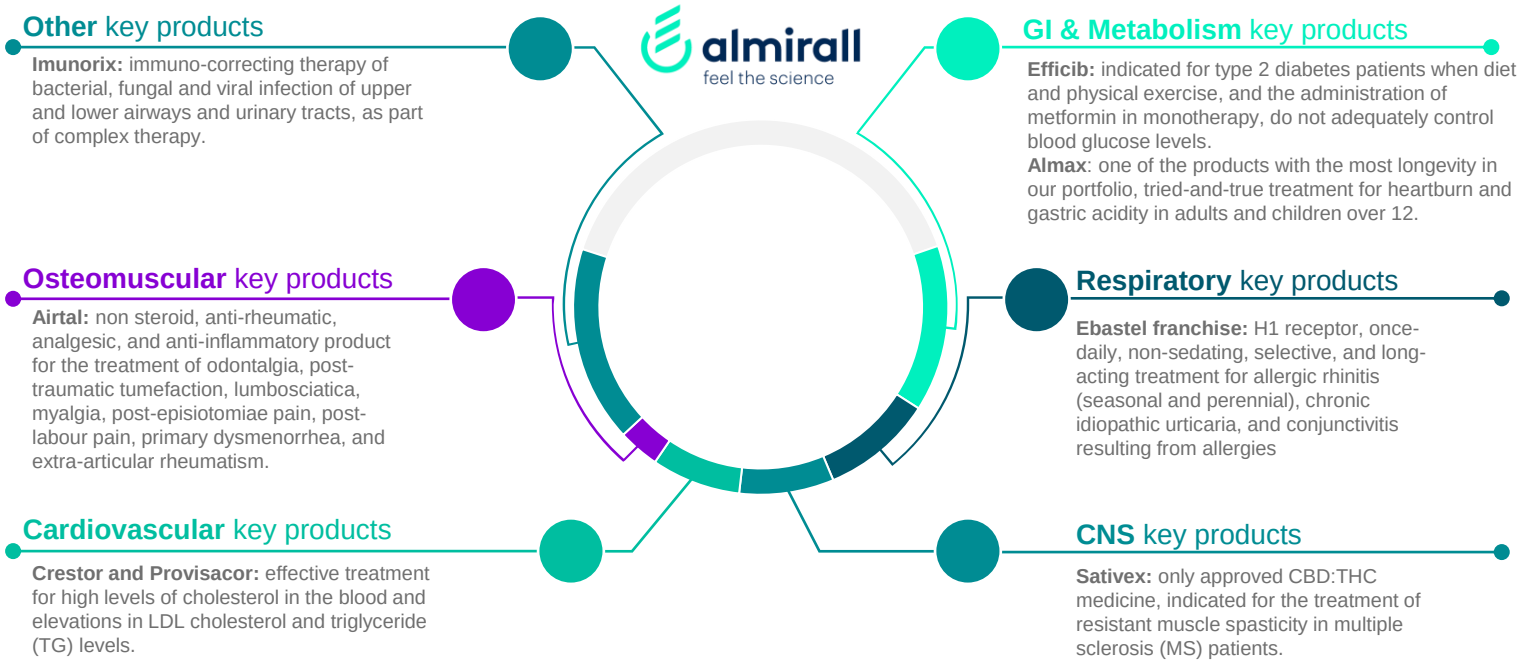
Thank You

Appendices

Well established and performing portfolio of general medicine and OTC products

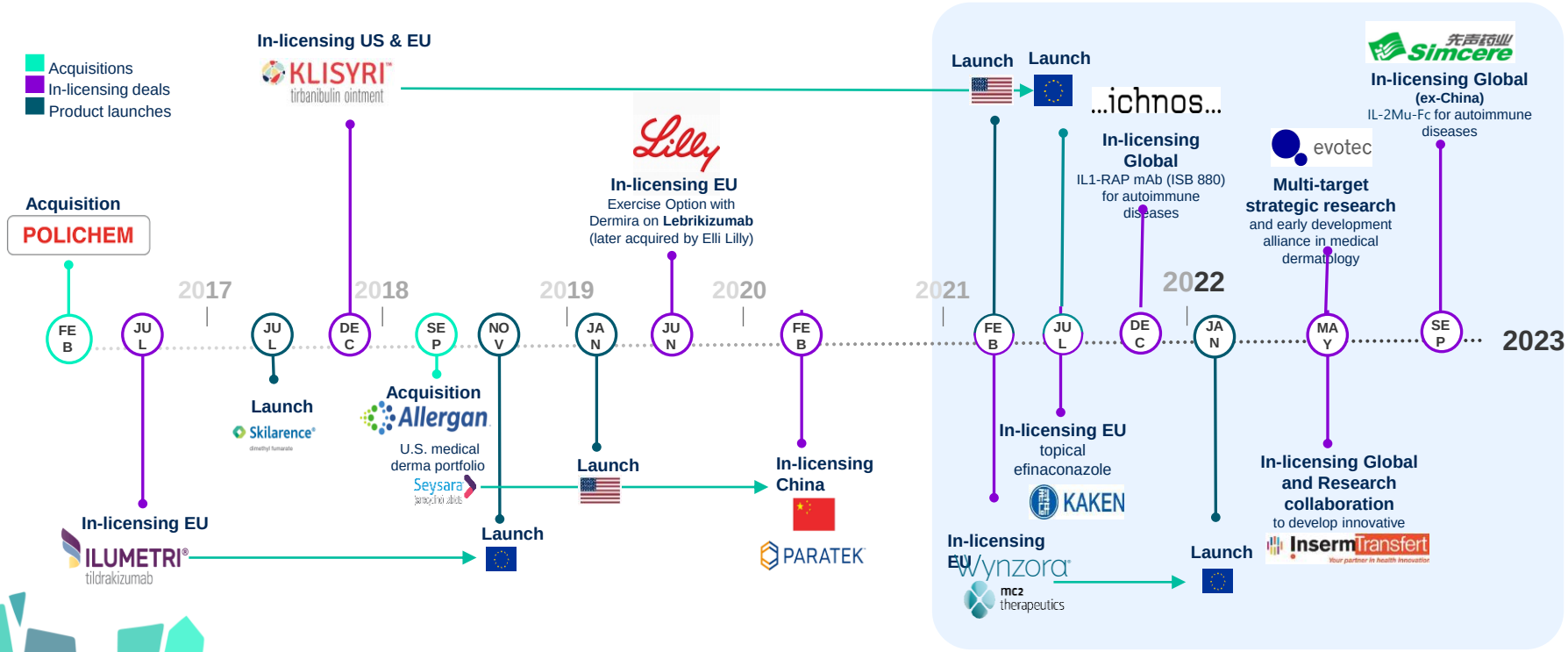


Top 10 proprietary and in-licensed products

Based on Net Sales

Principal brand (Product active ingredient)	Therapeutic area	Pathological indication	Origin		Net sales for the year ended Dec 31, 2021 (€ in millions)	Approximate % of Net Sales
			Proprietary	In-Licensed		
Ilumetri	Dermatology	Psoriasis		✓	81.9	10.1%
Ebastel franchise (Ebastine)	Respiratory	Allergy	✓		63.6	7.9%
Ciclopoli franchise	Dermatology	Onychomycosis	✓		55.9	6.9%
Tesavel/Efficib (Sitagliptin/ sitagliptin + Metformin)	Gastrointestinal/ Metabolism	Diabetes		✓	47.9	5.9%
Sativex franchise	Nervous System	Multiple sclerosis		✓	36.5	4.5%
Crestor	Cardiovascular System	Hyperlipidemia		✓	36.4	4.5%
Almax	Gastrointestinal	Heartburn	✓		33.4	4.1%
Decoderm franchise (Fluprednidene)	Dermatology	Mycotic dermatitis	✓		29.3	3.6%
Skilarence	Dermatology	Psoriasis	✓		27.5	3.4%
Seysara	Dermatology	Psoriasis	✓		25.5	3.1%
Total					**437.9**	**54.1%**

Strong in-licensing execution track record



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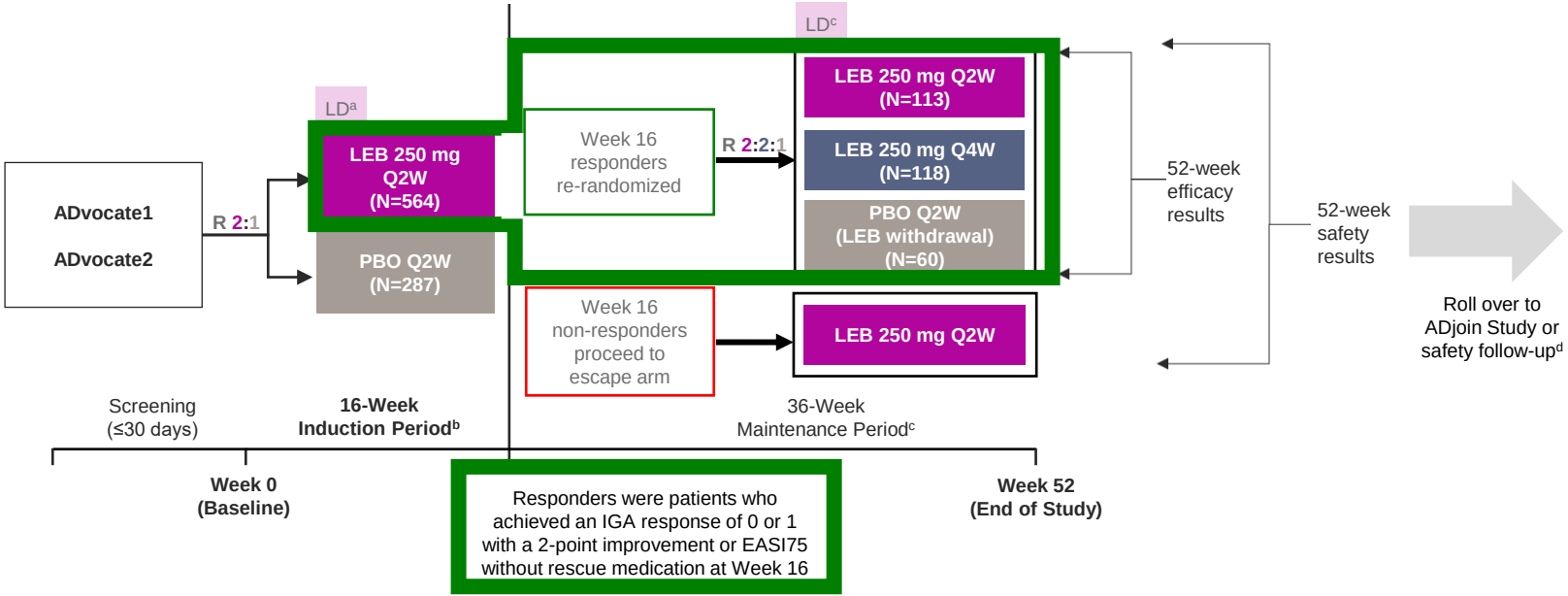
Lebrikizumab phase 3 data Week 52 results (EADV Congress)

Design of 36 weeks maintenance period in ADvocate 1&2 studies



a LEB-treated patients received a 500-mg LD at Weeks 0 and 2; b Patients who used rescue therapy (including topical) during the Induction Period were considered to be non-responders; c Responders who received PBO and were re-randomized to LEB received an LD of LEB 500 mg at Week 16 or at Weeks 16 and 18, based on the active treatment group assigned in the Maintenance Period; d Patients who completed the study were offered treatment in ADjoin; otherwise, patients participated in a safety follow-up 12 weeks after their last dose.

EASI75=75% improvement from baseline in Eczema Area and Severity Index score; IGA=Investigator's Global Assessment; LD=loading dose; LEB=lebrikizumab; PBO=placebo; Q2W=every 2 weeks; Q4W=every 4 weeks; R=randomization

Lebrikizumab phase 3 data Week 52 results (EADV Congress)

80% of responders at Week 16 maintained improvements at Week 52

Maintenance phase data confirms potential as first-line Biologic and may support less frequent dosing

	ADvocate 1		ADvocate 2	
	Lebrikizumab 250 mg **Q4W**	Lebrikizumab 250 mg **Q2W**	Lebrikizumab 250 mg **Q4W**	Lebrikizumab 250 mg **Q2W**
IGA (0,1) and ≥2-point improvement	74 %	76 %	81 %	65 %
EASI-75	79 %	79 %	85 %	77 %
Pruritus ("Itch") NRS ≥4-point improvement	80 %	81 %	88 %	90 %

Lebrikizumab in licensed from Dermira / Eli Lilly.

The percentages (%) in the table represent the patients maintaining response rates on the mentioned endpoints at the end of the maintenance period.
EASI=Eczema Area and Severity Index; IGA=Investigator's Global Assessment; NRS=Numeric Rating Scale; Q2W=every 2 weeks; Q4W=every 4 weeks.

We are a global biopharmaceutical company **focused on medical dermatology**, passionate about science and committed **to transform patients' life.**

Our Noble Purpose

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

Our Commitment

1. Bring medical dermatology solutions that impact patients' lives

2. Be the Partner of choice for companies that require focus, agility and broad experience

3. Enhance our focus on innovation by investing in transformative therapies that meet patients needs

For further information, please contact:

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