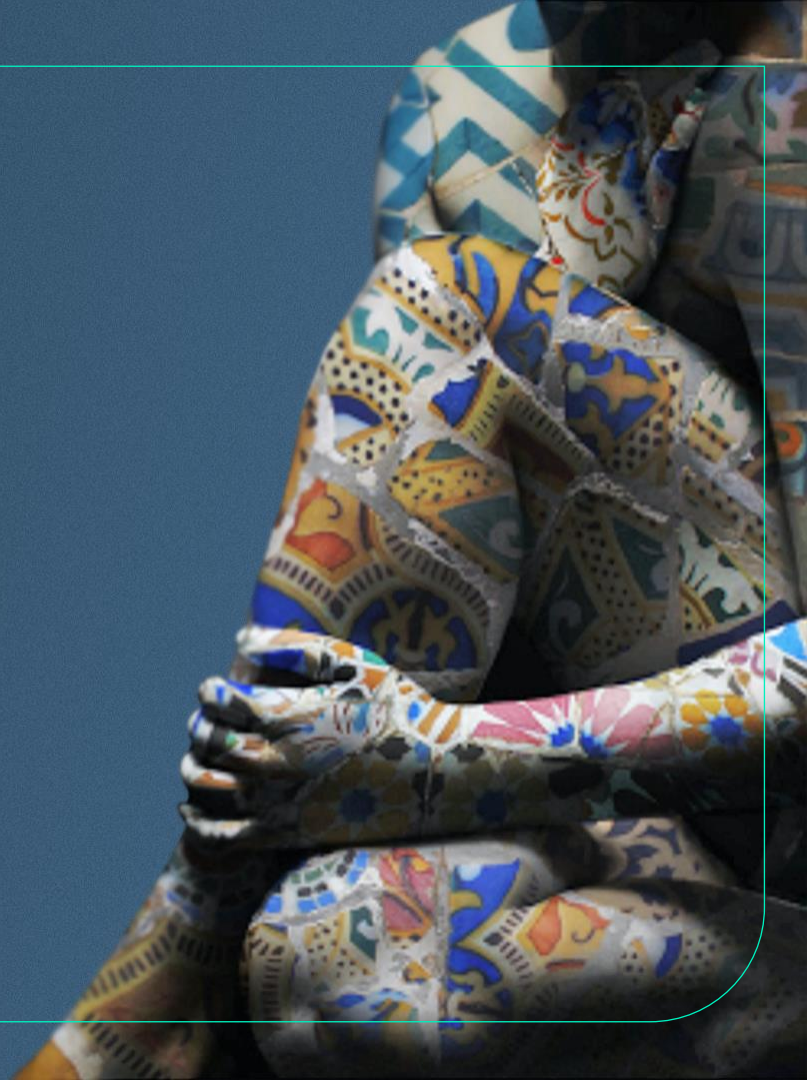




40th Annual J.P. Morgan Healthcare Conference

January 2022



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January 2022

Today's agenda

**Who is
Almirall?**



**Why
dermatology?**



**Our key
priorities**





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

A research-focused biopharmaceutical dermatology leader



Financial figures

€2,000mm

Market Cap⁽¹⁾

€807mm

Revenue (2020A)

€238mm

EBITDA (2020A)

€165mm

Operating Cash Flow (2020A)



R&D⁽²⁾

10%

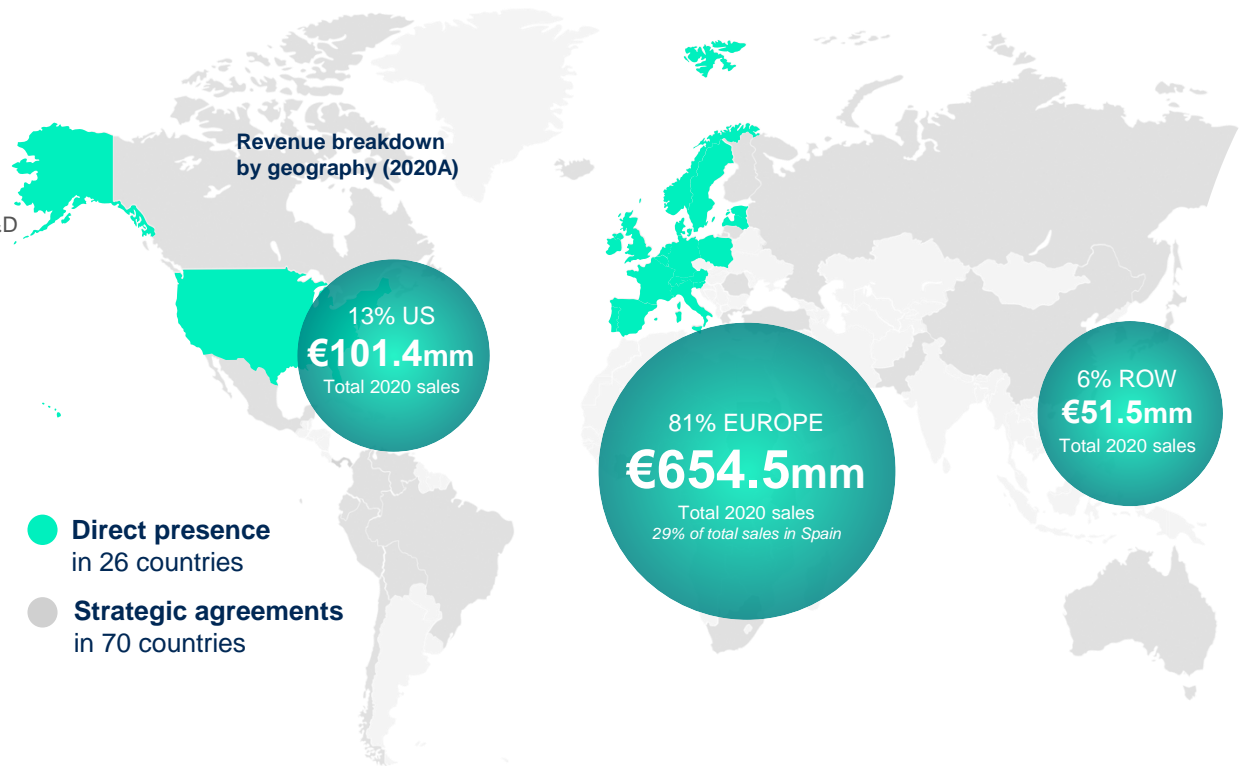
Net Sales dedicated to R&D

248

Employees in R&D

14%

Our workforce



1. As of 1 September 2021. 2. As of 31 December 2020.
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Internationally experienced leadership team driving long-term stakeholder value



Human capital⁽²⁾

1,787

Number of employees

26

Nationalities represented

53/47

Gender (female/male)



2. As of 31 December 2020.
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Dermatology, an attractive medical and commercial space



Skin diseases affect millions of people worldwide, collectively exceeding the prevalence of conditions such as obesity, hypertension, and cancer

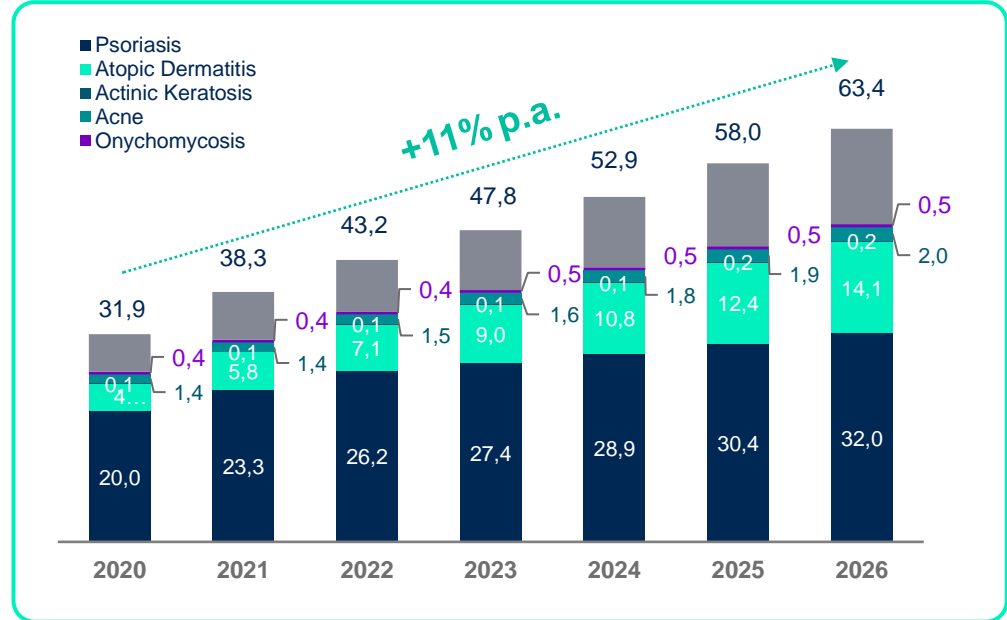


Chronic dermatologic diseases can have a substantial negative impact on patients' health-related quality of life and significantly affect health care costs



Sizable global market sales with expected double digit growth Growth expected to be pipeline-driven (especially in biologics)

Worldwide net sales, \$ B⁽¹⁾



⁽¹⁾ 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

Sharpened strategic focus on areas of high unmet medical needs

The trusted partner for dermatologists and their patients

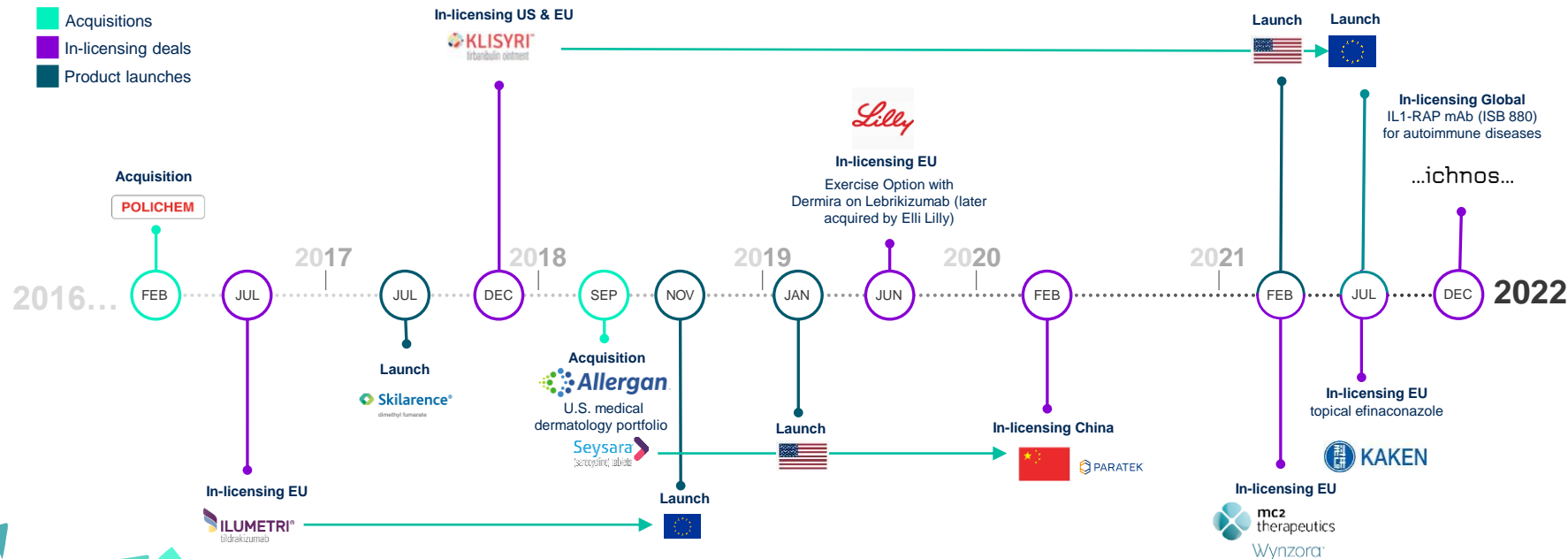
Our key priorities



- Maximizing current portfolio through expanding and commercializing dermatological therapies in key markets.
- Continuing to further research in **immune-inflammatory diseases** such as atopic dermatitis, psoriasis, alopecia areata and vitiligo.
- Focusing on expanding our expertise within **non melanoma skin cancer diseases** such as actinic keratosis*, basal cell carcinoma and squamous cell carcinoma.
- Exploring the field of dermatological **rare diseases** with high unmet needs.

*pre-cancerous lesion

Successful transformation into a medical dermatology company





Strong position across significant dermatology indications









Aiming for accelerating sales growth in the coming years

	Psoriasis			Atopic Dermatitis	Actinic keratosis		Acne	Onychomycosis	
			Wynzora [®]	Lebrikizumab				Efinaconazole	Ciclopoli.
Administration medical therapy	Sub-cutaneous (Biologic)	Oral	Topical cream	Sub-cutaneous (Biologic)	Topical gel	Topical	Oral	Topical treatment	Topical treatment
Key Markets									
Launch	Rolling-out across EU	Rolling-out across EU	EU 2022	2023*	2011	US: Feb 2021 EU: H2 2021	Jan 2019	2023*	Acquired (2016)
	←..... SEVERE / MODERATE / MILD				MILD / MODERATE		←..... MODERATE / MILD		

* Assuming timely regulatory approvals.
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Promising late-stage Pipeline



Molecule / Commercial name	Indication	Expected Launch	Phase 1	Phase 2	Phase 3	Under registration	Geography
Klisyri	Actinic keratosis	Launched	→				  
Wynzora⁽¹⁾	Psoriasis	2022	→				 
Lebrikizumab⁽²⁾	Atopic dermatitis	2023	→				
Sarecycline	Acne	Submission 2023	→				
Efinaconazole	Onychomycosis	2023 ⁽³⁾	→				

Innovative pipeline with significant value to be unlocked

Wynzora®
(psoriasis)

Approval in seven EU countries with launch early 2022.

Lebrikizumab
(atopic dermatitis)

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

Seysara China
(acne)

Phase 3 clinical trial initiated in Q4/2021.

Efinaconazole
(onychomycosis)

pre-submission meetings with EU regulatory authorities beginning 2022.

⁽¹⁾ Already received marketing authorization, through the decentralized procedure, in Czech Republic, Denmark, France, Norway, Spain and the UK with the name Wynzora® and with the name Winxory® in Austria;

⁽²⁾ Working with partner Eli Lilly who have the US rights to decide the best approach to phase 3b that fits for the US and EU needs; ⁽³⁾ Depending on regulatory pathway.

Lebrikizumab

Almirall to leverage strong commercial footprint with EU rights

Why dermatology?



AD* an underserved & growing market

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

Significant growth in the AD⁽¹⁾ market is mainly driven by advent of new systemic therapies in context of large prevalent population.



Innovative product profile

Phase 2b and preliminary Phase 3 16-week data suggest Lebrikizumab may offer a **compelling combination of efficacy, safety and tolerability**.



Key market updates

Reported positive Phase 3 topline results from the Advocate 1 & 2 monotherapy studies and ADhere study. Expect to report **52-week maintenance data in 2022**.

On track for a 2023 launch in EU

⁽¹⁾ Atopic Dermatitis

Fostering long-term innovation

Global rights to develop and commercialize anti-IL1RAP monoclonal antibody (mAb) for autoimmune dermatology diseases

Why dermatology?



ISB 880: First-in-class asset ready to start Phase 1

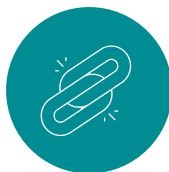
- Anti-IL-1RAP antagonist mAb
- IND ready (H1 2022)
- Potential to have superior clinical efficacy than competitors
- Opportunity for ISB 880 to be positioned across broad disease indications
- Ambition to globally develop and commercialize ISB-880 for autoimmune dermatology diseases

Our key priorities

Our key priorities



1. Invest in product launches to drive significant mid-term revenue acceleration.



2. Focus on innovation by strengthening the pipeline.



3. Steady roll-out of innovative products in key franchises with strong footprint in European markets.



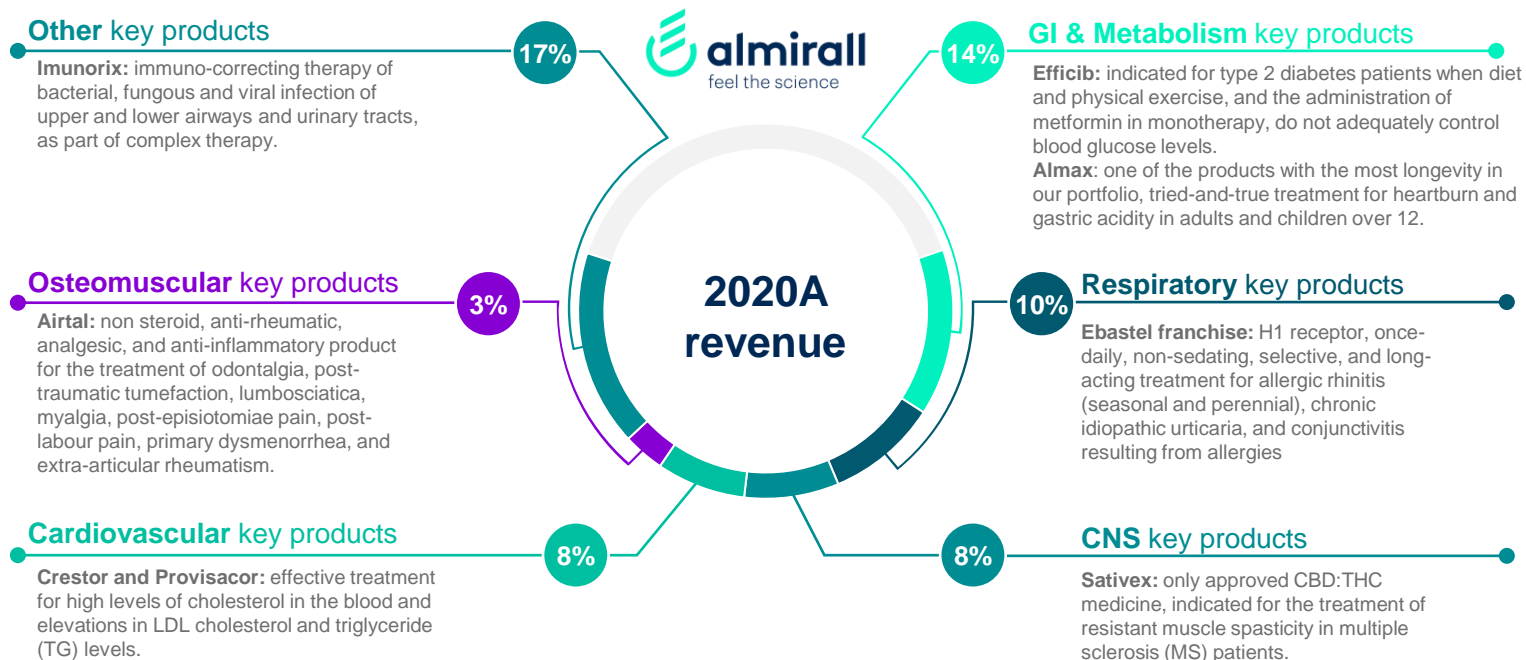
4. Opportunistic inorganic growth while maintaining a prudent financial policy & solid liquid position.



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, 2020 (€ in millions)	Approximate % of Net Sales
			Proprietary	In-Licensed		
Ebastel franchise (Ebastine)	Respiratory	Allergy	✓		57.5	7.1%
Ciclopoli franchise	Dermatology	Onychomycosis	✓		48.5	6.0%
Tesavel/Efficib (Sitagliptin/ sitagliptin + Metformin)	Gastrointestinal/ Metabolism	Diabetes		✓	47.3	5.9%
Ilumetri	Dermatology	Psoriasis		✓	43.9	5.4%
Sativex franchise	Nervous System	Multiple sclerosis		✓	35.0	4.3%
Crestor	Cardiovascular System	Huyperlipidemia		✓	33.8	4.2%
Almax	Gastrointestinal	Heartburn	✓		31.4	3.9%
Skilarence	Dermatology	Psoriasis	✓		28.8	3.6%
Decoderm franchise (Fluprednidene)	Dermatology	Mycotic dermatitis	✓		27.6	3.4%
Tazorac	Dermatology	Psoriasis	✓		20.5	2.5%
Total					374.3	46.4%



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