



Q1 2022 Financial Results & Business Update

9th May 2022

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9th May 2022

Agenda

1. New Chairman & President of the Board of Directors

Carlos Gallardo Piqué, Chairman & President

2. Q1 2022 Highlights & Growth Drivers

Gianfranco Nazzi, CEO

3. Pipeline Updates

Karl Ziegelbauer, CSO

4. Financial Review

Mike McClellan, CFO

5. Closing Remarks

Gianfranco Nazzi, CEO



New Chairman & President of the Board of Directors Carlos Gallardo Piqué

Mr. Carlos Gallardo Piqué

Appointed as Chairman & President of the Board of Directors



Carlos Gallardo Piqué

Carlos Gallardo new Chairman & President of the Board of Directors

- Carlos started his pharmaceutical career in Pfizer prior to joining Almirall where he held positions of increasing seniority over nearly 10 years.
- Carlos has served as a member of Almirall's Board of Directors since 2014.
- He has established a successful career as a venture capitalist investing in digital health as the founder and CEO of CG Health Ventures.
- He serves on a number of boards of promising early-stage digital health and health technology companies.
- Carlos holds an MS in industrial Engineering from the Universitat Politècnica de Catalunya and an MBA from Stanford University's Graduate School of Business.

"I am very pleased to assume this new role as Chairman and President of the Board of Directors of Almirall and I'll keep working to bring the company to the next level as a Medical Dermatology leader. Almirall is poised for growth and it is exciting to be part of this amazing journey. I am looking forward to working with the management team, the employees and Board of Directors in bringing innovative products in Medical Dermatology to improve the quality of patients' lives and grow the company going forward." Mr. Carlos Gallardo Piqué



Q1 2022 Highlights & Growth Drivers

Q1 2022 highlights

Good business performance, on track to meet FY 2022 Guidance

1

Good start to the year:

- Core Net Sales* €218.8 MM +1.6% and EBITDA €59.6 MM -19.7% year-on-year, in line with expected performance, with EBITDA decline mainly due to one-offs in Q1 2021.
- Solid Core performance with strong EU Dermatology performance of +31.1% and positive contribution from growth drivers.

2

Sales growth accelerating in the coming years from key products:

- **Ilumetri**[®] (psoriasis) strong execution with excellent sales momentum and good contribution from new country launches.
- **Wynzora**^{®**} (psoriasis) excellent progress with EU rollout showing good traction in Germany, Spain & the UK and approved in almost all EU countries.
- **Seysara**[®] (acne) improvements in market access, though impacted by higher rebates.
- **Klisyri**[®] (actinic keratosis) gaining traction in Europe following launch. US coverage improving.

3

Significant value to be unlocked from the innovative pipeline:

- **Lebrikizumab** (atopic dermatitis) encouraging phase 3 data presented at the AAD and RAD conferences: ADvocate 1&2 (16 week) and ADhere study (16 week).
- **Seysara China** (acne) phase 3 clinical trial underway.
- **Efinaconazole** (onychomycosis) regulatory submission expected in Q2 2022.
- **Anti-IL1RAP** for autoimmune dermatology, working towards the start of phase 1.

* Core business excludes AstraZeneca contribution: Deferred Income and Other Income.

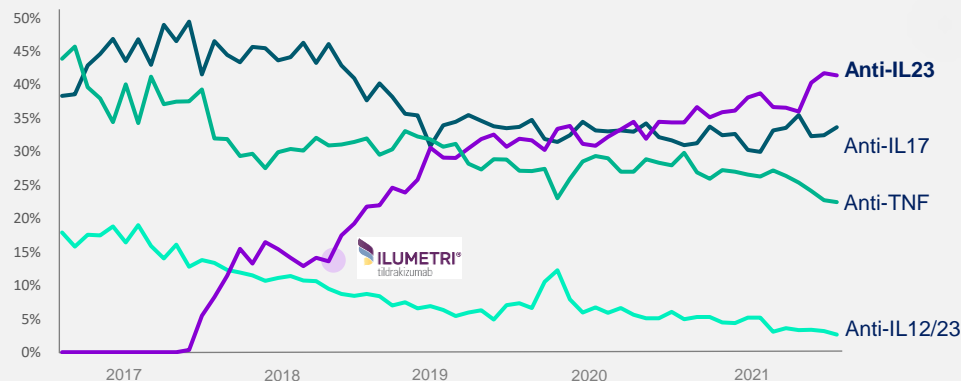
** Wynzora[®] is authorized in France, UK, Spain, Czech Republic, Denmark, Norway, Sweden, Finland, Germany, Portugal, Italy, Ireland, Netherland & Austria under a different tradename: Winxory.

Ilumetri® highlights

Higher contribution from new country launches in Europe

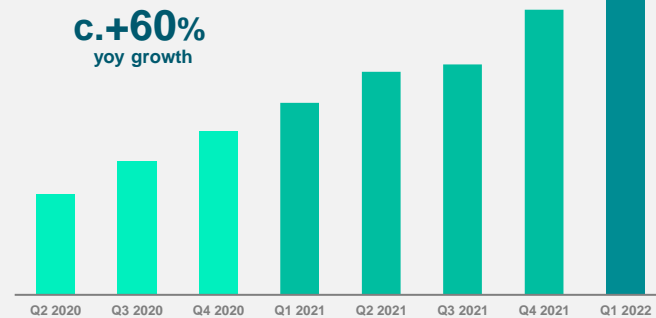


Market share of new patients by class in the German biologics market*



- Anti-IL23's accelerating their leading position of new patients*.

EU Net Sales €27 MM in Q1 2022



Contribution from new country launches boosts growth

- Strong first quarter sales growth of c.+60% year-on-year.

Ilumetri® is licensed from SunPharma.

Source: IQVIA-LRx (Longitudinal prescription data) February 2022.

* New patients (add on, win, begin); switches TNF Biosimilars to Original (or other way around) are not considered.

Financial Results & Business Update



Recent launches in Europe: Klisyri® & Wynzora®

Positive initial uptake following launch



Klisyri® for the treatment of actinic keratosis Very positive initial uptake in countries launched

- 1 Initial uptake very good particularly in the German market, ongoing rollout in Europe.
- 2 Positive feedback from dermatologists and patients, who appreciate effective therapeutic option of short treatment duration and good tolerability profile.
- 3 Commercial & medical pre-launch activities in place for further country launches in 2022 and 2023.
- 4 New mechanism of action and short treatment duration of one application daily for 5 days.



Klisyri® in licensed from Athenex. Wynzora® in licensed from MC2Therapeutics.

Wynzora® is authorized in France, UK, Spain, Czech Republic, Denmark, Norway, Sweden, Finland, Germany, Portugal, Italy, Ireland, Netherland & Austria under a different tradename: Winxory. "Wynzora® Cream Summary of Product Characteristics. "Praestegaard, et al. T. Phase 3 Trial demonstrates superior patient treatment convenience of MC2-01 calcipotriene plus betamethasone dipropionate cream compared to current topical suspension. SKIN The Journal of Cutaneous Medicine, 2020; 4(5): s62. "Stein Gold L, et al. A phase 3, randomized trial demonstrating the improved efficacy and patient acceptability of fixed dose calcipotriene and betamethasone dipropionate cream. J Drugs Dermatol. 2021;20(4).

Wynzora® for the treatment of mild to moderate psoriasis vulgaris, including scalp psoriasis, in adults* Successfully approved in 14 countries

- 1 Successfully launched in Germany, Spain and the UK. Already achieved **22,000 units sold** thanks to good execution and positive feedback regarding product efficacy and convenience.
- 2 Ongoing EU rollout campaign continues, already approved in **14 countries** and more expected in the coming quarters.

Wynzora® cream is based on PAD Technology that has for the first time enabled an aqueous topical treatment of psoriasis containing calcipotriene and betamethasone dipropionate** which in a single product, offers a high efficacy combined with favorable safety and distinctive treatment convenience**.
- 3
- 4 We are the only company with an entire portfolio of psoriasis products that covers the treatment paradigm, **strengthening our position in the EU psoriasis market.**



US market: Klisyri® & Seysara®

Building a sustainable growth platform



Klisyri® for the treatment of actinic keratosis

Focused on driving demand and gaining market access

- 1 Klisyri® gaining market share in the AK with 3.6% market share despite strong overall market decline in the quarter.
- 2 March TRx volume highest since launch.
- 3 >32,000 TRx have been generated since launch.
- 4 Increasing commercial coverage >60%, with Medicare coverage >40%, unlocking potential for the >65 years old patients.



Seysara® for the treatment of acne

Focused on differentiation and improving quality of coverage

- 1 Good progress made on payer coverage with effective current coverage increased to c.73% or c.140MM commercial lives.
- 2 March TRx volume highest since December 2019 and market share increase to 4.6%.
- 3 Seysara performs well across brand awareness, patient suitability, message relevance and network awareness, though impacted by high rebates
- 4 Focus continues on improving the coverage in order to rebuild TRx and Antimicrobial resistance messaging.

Klisyri® in licensed from Athenex.
Source: IQVIA Xponent PlanTrak TRx to 31/03/2022








Pipeline Update



Promising late-stage Pipeline

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 2025 |  | | | | |
| Sarecycline | Acne | 2024 |  | | | | |
| Efinaconazole | Onychomycosis | 2023** |  | | | | |

Innovative pipeline with significant value to be unlocked

Lebrikizumab (atopic dermatitis)

Positive 16 week phase 3 results from the ADvocate 1&2 monotherapy and ADhere studies.

Klisyri (actinic keratosis)

Expansion to large field with regulatory submission anticipated in late 2024 in the US and 2025 in the EU.

Seysara China (acne)

Phase 3 clinical trial ongoing.

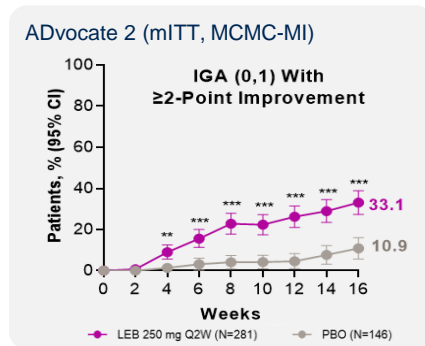
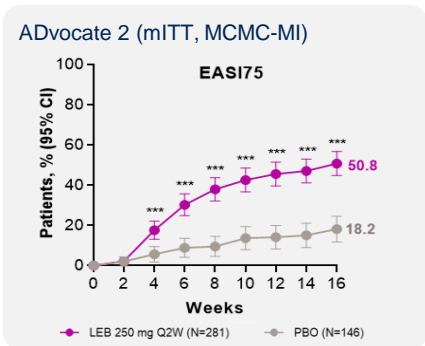
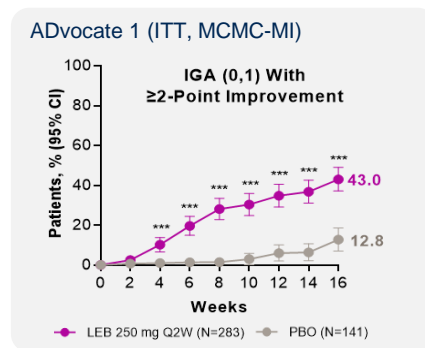
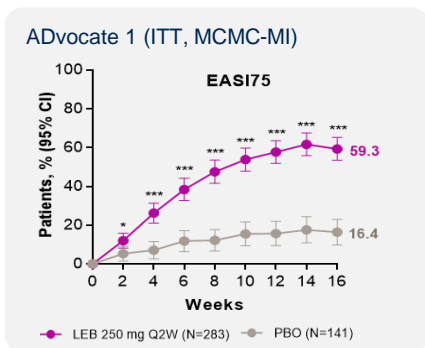
Efinaconazole (onychomycosis)

Regulatory submission expected in Q2 2022.

* Working with US partner Eli Lilly to decide the best pathway with phase 3b trial that suits US and EU needs. ** Dependent on regulatory pathway.

ADvocate 1&2 Week 16 primary endpoints: EASI-75 & IGA

>50% of the patients achieved at least 75% improvement in overall disease severity



* p<0.05; ** p<0.01; *** p<0.001 vs. PBO based on the Cochran-Mantel-Haenszel test stratified by geographic region (US vs. Europe vs. rest of world), age (adolescents 12 to <18 years old vs. adults ≥18 years old), and disease severity (baseline IGA score of 3 vs. 4). Missing data as a result of rescue medication or treatment discontinuation due to lack of efficacy were imputed with baseline values; missing data due to other reasons were imputed with MCMC-MI within treatment arms. CI=confidence interval; EASI=Eczema Area and Severity Index; EASI-75=75% reduction from baseline in EASI score; ITT=Intent-to-Treat; LEB=lebrikizumab; MCMC-MI=Markov Chain Monte Carlo multiple imputation; mITT=modified ITT; PBO=placebo; Q2W=every 2 weeks.

ADhere phase 3, randomized, placebo-controlled trial completed

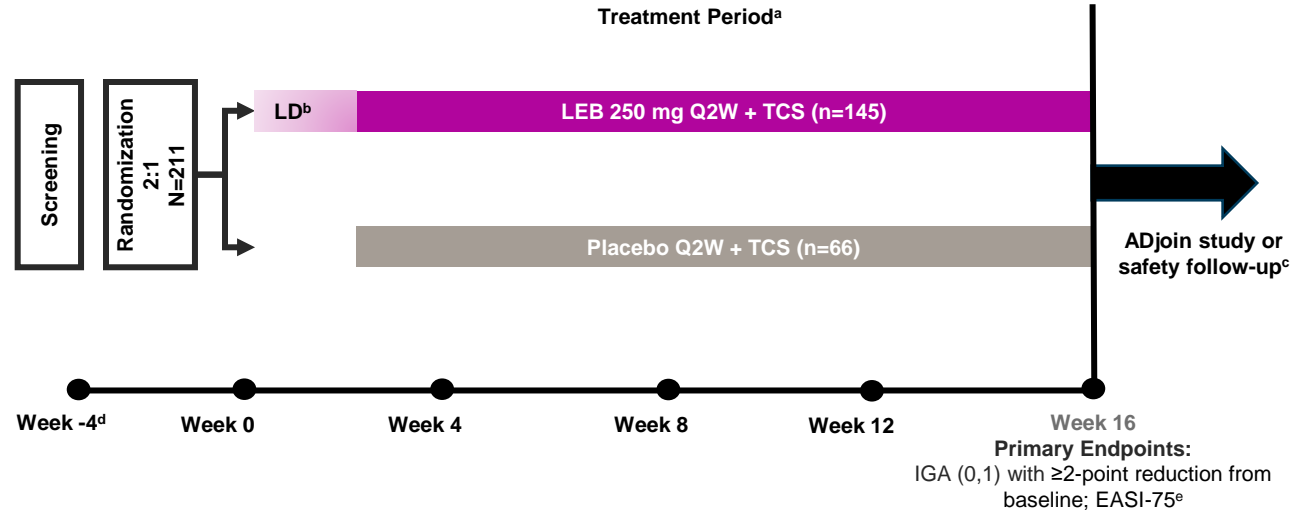
Designed to evaluate Lebrikizumab in adult & adolescent patients with moderate-to-severe atopic dermatitis in combination with topical corticosteroids (TCS)

Co-Primary endpoints:

- IGA 0/1 + ≥ 2 points of improvement from baseline at week 16
- EASI-75 at week 16

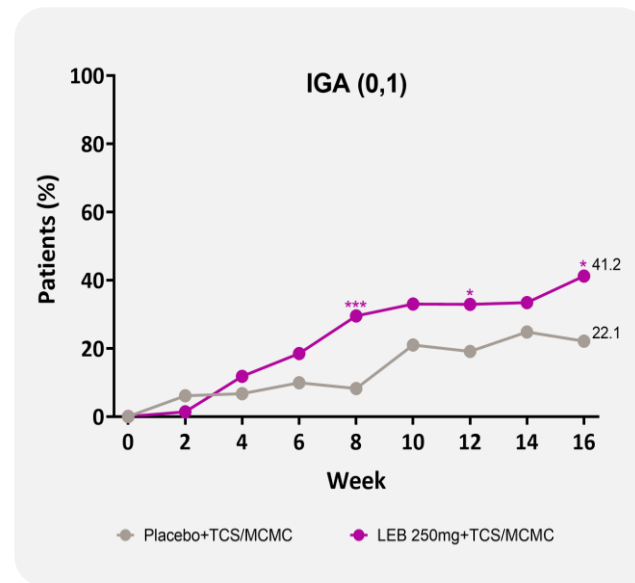
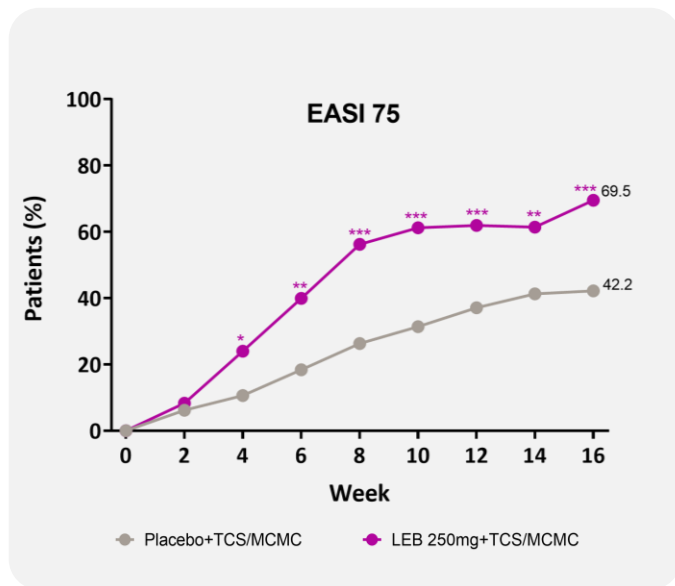
Key secondary endpoints:

- ≥ 4 points improvement from BL in pruritus NRS at weeks 16; 4; 2
- EASI-90 at week 16
- DLQI; sleep loss at week 16



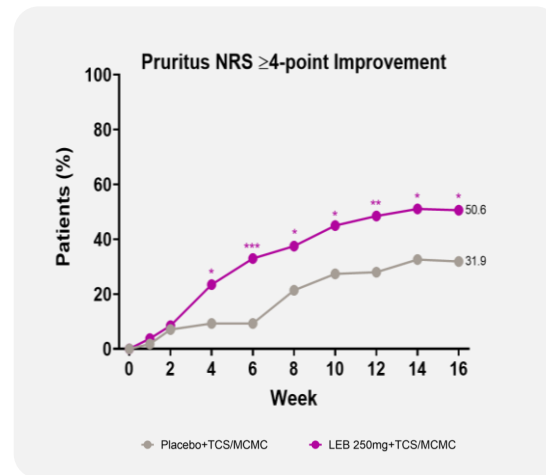
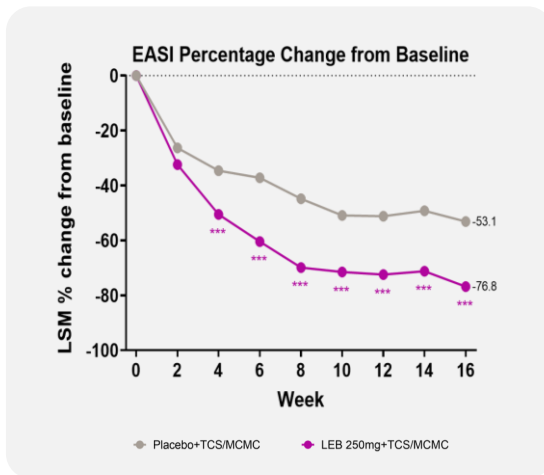
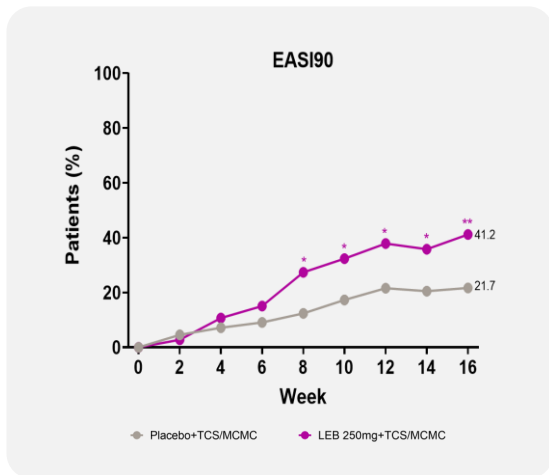
^a Use of TCS was required on Day 1, may be tapered and stopped then resumed as needed. ^b 500 mg loading dose at W0 and W2. ^c Participants who completed ADhere were offered to transition to a long-term extension, the ADjoin study. Participants who discontinued early or who were not willing to participate in the ADjoin study completed a safety follow-up visit approximately 12 weeks after the last study drug dose. ^d Screening period (≤ 30 days). ^e EASI75 was identified as a co-primary endpoint by European regulators and as a major secondary endpoint by the FDA. LD=loading dose; LEB=lebrikizumab; Q2W=every 2 weeks; TCS=topical corticosteroids.

ADhere primary endpoints at Week 16: EASI-75 & IGA



* p<0.05; ** p<0.01; *** p<0.001 vs. PBO based on the Cochran-Mantel-Haenszel test stratified by geographic region (US vs. Europe vs. rest of world), age (adolescents 12 to <18 years old vs. adults ≥18 years old), and disease severity (baseline IGA score of 3 vs. 4). Missing data as a result of rescue medication or treatment discontinuation due to lack of efficacy were imputed with baseline values; missing data due to other reasons were imputed with MCMC-MI within treatment arms. EASI=Eczema Area and Severity Index; EASI75=75% reduction from baseline in EASI score; IGA=Investigator's Global Assessment; LEB=lebrikizumab; MCMC=Markov Chain Monte Carlo multiple imputation; PBO=placebo.

ADhere secondary efficacy endpoints



* p<0.05; ** p<0.01; *** p<0.001 vs. PBO based on the Cochran-Mantel-Haenszel test stratified by geographic region (US vs. Europe vs. rest of world), age (adolescents 12 to <18 years old vs. adults ≥18 years old), and disease severity (baseline IGA score of 3 vs. 4). Missing data as a result of rescue medication or treatment discontinuation due to lack of efficacy were imputed with baseline values; missing data due to other reasons were imputed with MCMC-MI within treatment arms
EASI=Eczema Area and Severity Index; LEB=lebrikizumab; LSM=least-squares mean; TCS=topical corticosteroids.

Lebrikizumab for atopic dermatitis

Almirall to leverage strong commercial footprint in Europe



Fast onset of action with Lebrikizumab rapidly improved skin and itch symptoms within 4 weeks.

Phase 3 study confirms Lebrikizumab may potentially offer a compelling combination of efficacy and safety, reinforcing our belief that Lebrikizumab represents the next generation of Biologics in atopic dermatitis.



On track for a 2022 submission in the EU, as we continue to work with our partner Eli Lilly on our commitment to improve lives of patients with atopic dermatitis.

Primary and all key secondary endpoints including itch, interference of itch on sleep and quality of life were met at week 16 in three pivotal phase 3 trials ADvocate 1 & 2 and ADhere.

Safety profile consistent with prior studies.



Financial Review



Q1 2022 Core Results*

Good start to the year

Highlights

Core Net Sales* €218.8 MM +1.6% and Core EBITDA* €50.3 MM -26.0% year-on-year, tracking in line, with positive contribution from growth drivers and strong EU Dermatology performance.

SG&A at €102.9 MM (47% of Core Net Sales) higher as expected to support the launch of Wynzora®, Klisyri® in the US & EU, Ilumetri® rollout in key countries.

Total EBITDA €59.6 MM helped by positive impact from other income related to AstraZeneca/Covis Pharma agreement (€9 MM)**.

Net Debt: €253.0 MM, 1.1x Net Debt/EBITDA.

Core Gross Margin* of 66.7% in line with expectations. Product divestments in Q1 2021 impacting the comparable***.

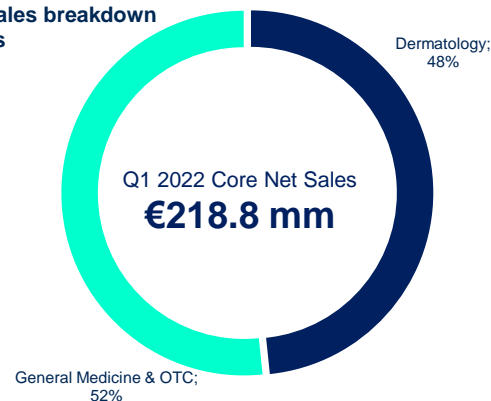
R&D at €21.1 MM accelerating as expected reaching 9.6% of Core Net Sales.

* Core results excludes AstraZeneca contribution: Deferred Income and Other Income. From 2022 onwards, there is no difference between Core Net Sales and Net Sales as no additional Deferred Income from AstraZeneca is registered, the difference related to Core EBITDA and EBITDA is explained by the other income related to AstraZeneca. ** €9 MM booked in Q1 2022 boosting Total EBITDA following from the transfer of global rights for Eklira and Duaklir from AstraZeneca to Covis Pharma. *** Divestments of a small product in Spain and licensing out income from other products with a combined positive impact on Net Sales of €16 MM mainly in Q1 2021.

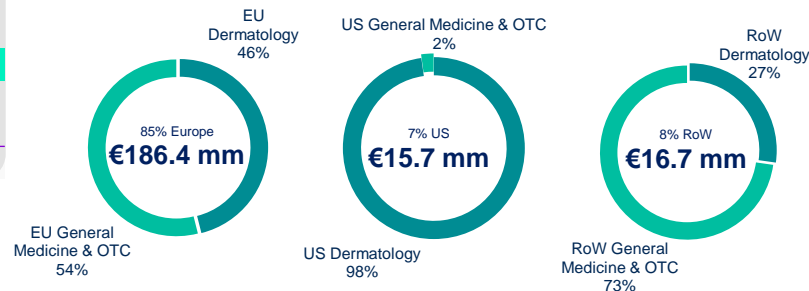
Q1 2022 Core Net Sales* breakdown by products

| € Million | YTD March 2022 | YTD March 2021 | % Chg YoY |
|-----------------------------------|----------------|----------------|----------------|
| Europe | 186.4 | 176.4 | 5.7% |
| Dermatology | 85.8 | 65.5 | 31.1% |
| General Medicine & OTC | 100.5 | 110.9 | (9.3%) |
| Ebastel franchise | 17.6 | 17.6 | (0.3%) |
| Efficib/Tesavel | 12.2 | 11.8 | 3.1% |
| Crestor | 9.6 | 8.9 | 7.8% |
| Sativex franchise | 9.5 | 8.9 | 6.5% |
| Almax | 6.8 | 6.6 | 3.5% |
| Parapres | 4.7 | 4.7 | (0.2%) |
| Almogran franchise | 4.4 | 4.2 | 6.9% |
| Others EU | 35.6 | 48.1 | (25.9%) |
| US | 15.7 | 23.4 | (32.9%) |
| Dermatology | 15.4 | 22.8 | (32.8%) |
| General Medicine | 0.3 | 0.5 | (31.2%) |
| RoW | 16.7 | 15.6 | 7.1% |
| Dermatology | 4.5 | 1.9 | 136.4% |
| General Medicine | 12.1 | 13.7 | (11.6%) |
| Core Net Sales* | 218.8 | 215.4 | 1.6% |

Q1 2022 Core Net Sales breakdown of the core business



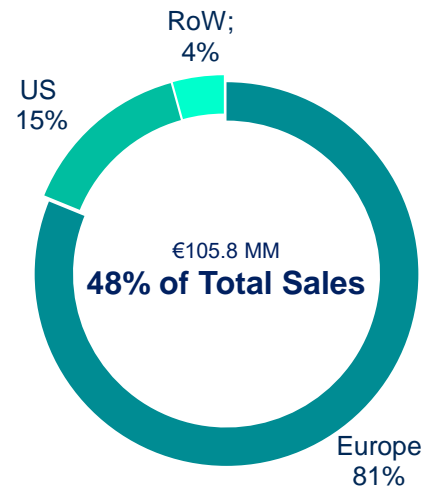
Q1 2022 Core Net Sales breakdown by geography



* Core Net Sales excludes AstraZeneca Deferred Income. Includes product consignment, royalties from authorized generics and up-fronts in 2022 and 2021.

Q1 2022 Dermatology Sales* breakdown

| € Million | YTD March 2022 | YTD March 2021 | % Chg YoY |
|------------------------------|----------------|----------------|----------------|
| Europe | 85.8 | 65.5 | 31.1% |
| Ilumetri | 27.0 | 16.9 | 59.8% |
| Ciclopoli franchise | 15.3 | 13.6 | 12.7% |
| Decoderm franchise | 7.5 | 7.3 | 2.6% |
| Skilarence | 7.4 | 6.4 | 14.7% |
| Solaraze | 4.5 | 4.0 | 11.8% |
| Others EU | 24.2 | 17.3 | 39.3% |
| US | 15.4 | 22.8 | (32.8%) |
| Seysara | 4.3 | 6.0 | (27.7%) |
| Tazorac | 2.7 | 4.3 | (36.7%) |
| Aczone | 2.2 | 4.4 | (50.4%) |
| Azelex | 2.1 | 2.3 | (6.5%) |
| Cordran Tape | 1.9 | 2.9 | (34.0%) |
| Klisyri | 1.1 | 0.5 | 100.8% |
| Others US | 1.1 | 2.6 | (57.7%) |
| RoW | 4.5 | 1.9 | 136.4% |
| Total Almirall Derma* | 105.8 | 90.3 | 17.2% |



* Includes product consignment, royalties from authorized generics and up-fronts in 2022 and 2021.

Q1 2022 Core Results*

Reconciliation from Core EBITDA* to Total EBITDA

| € Million | Q1 2022 | Q1 2021 | % Chg YoY | % var. CER | |
|--------------------------------------|----------------|----------------|----------------|----------------|--|
| Core Total Revenues | 219.7 | 216.3 | 1.6% | 0.8% | Core Net Sales* excludes AstraZeneca Deferred Income |
| Core Net Sales | 218.8 | 215.4 | 1.6% | 0.8% | |
| Core Other Income | 0.9 | 0.9 | 0.0% | (11.1%) | Core Other Income excludes AstraZeneca milestones and royalties |
| Cost of Goods | (72.8) | (62.8) | 15.9% | 15.0% | |
| Gross Profit | 146.0 | 152.6 | (4.3%) | (8.1%) | |
| <i>% of sales</i> | 66.7% | 70.8% | | | |
| R&D | (21.1) | (13.4) | 57.5% | 56.7% | R&D accelerating as expected reaching 9.6% of Core Net Sales as we continue to invest to develop the pipeline |
| <i>% of sales</i> | (9.6%) | (6.2%) | | | |
| SG&A | (102.9) | (101.2) | 1.7% | (0.4%) | SG&A at 47% of Core Net Sales as expected supporting the launch of Wynzora®, Klisyri® in the US & EU, Ilumetri® rollout in key countries. |
| <i>% of sales</i> | (47.0%) | (47.0%) | | | |
| SG&A w/o Depreciation & Amortization | (77.5) | (75.8) | 2.2% | 0.5% | |
| <i>% of sales</i> | (35.4%) | (35.2%) | | | |
| Depreciation & Amortization | (25.4) | (25.4) | 0.0% | (3.1%) | |
| Other Op. Exp | (1.7) | (0.1) | n.m. | n.m. | |
| Core EBITDA | 50.3 | 68.0 | (26.0%) | (26.3%) | |
| <i>% of sales</i> | 23.0% | 31.6% | | | |
| Deferred Income | - | 5.2 | (100.0%) | (100.0%) | Reconciliation from Core EBITDA* to Total EBITDA |
| Other Income from AZ | 9.3 | 1.0 | n.m. | n.m. | |
| Total EBITDA | 59.6 | 74.2 | (19.7%) | (19.9%) | Initial impact from AstraZeneca/Covis Pharma deal |

* Core business excludes AstraZeneca contribution: Deferred Income and Other Income. From 2022 onwards, there is no difference between Core Net Sales and Net Sales as no additional Deferred Income from AstraZeneca is registered

Financial Results & Business Update

Q1 2022 EBITDA to Normalized Net Income

Good quarterly performance on target for FY 2022 Guidance

| € Million | Q1 2022 | Q1 2021 | % Chg YoY | % var. CER |
|--|--------------|--------------|----------------|----------------|
| EBITDA | 59.6 | 74.2 | (19.7%) | (19.9%) |
| <i>% of sales</i> | 27.2% | 33.6% | | |
| Depreciation & Amortization | 29.1 | 29.2 | (0.3%) | (3.1%) |
| <i>% of sales</i> | 13.3% | 13.2% | | |
| EBIT | 30.5 | 45.0 | (32.2%) | (30.9%) |
| <i>% of sales</i> | 13.9% | 20.4% | | |
| Other costs | (0.2) | - | n.m. | n.m. |
| Impairment reversals / (losses) | - | (12.4) | (100.0%) | (100.0%) |
| Net financial income / (expenses) | (2.5) | 0.2 | n.m. | n.m. |
| Exchange rate differences | 0.3 | 5.6 | (94.6%) | (94.6%) |
| Profit before tax | 28.1 | 38.4 | (26.8%) | (25.3%) |
| Corporate income tax | (7.7) | (8.6) | (10.5%) | (10.5%) |
| Net Income | 20.4 | 29.8 | (31.5%) | (29.5%) |
| Normalized Net Income | 20.5 | 42.2 | (51.4%) | (49.9%) |
| EPS | €0.11 | €0.17 | | |
| EPS normalized | €0.11 | €0.23 | | |

Q1 2021 boosted by product divestments with a combined positive impact on Net Sales of €16 MM

Margin higher in Q1 2021 due to the one-offs

Q1 2022 Balance Sheet

Solid Net Debt and flexible capital structure

| € Million | March 2022 | Dec 2021 | Variation |
|-------------------------------------|----------------|----------------|---------------|
| Goodwill & Intangible assets | 1,239.7 | 1,252.0 | (12.3) |
| Property, plant and equipment | 117.1 | 117.4 | (0.3) |
| Financial assets | 51.3 | 80.5 | (29.2) |
| Other non current assets | 192.1 | 192.5 | (0.4) |
| Total Non Current Assets | 1,600.2 | 1,642.4 | (42.2) |
| Inventories | 120.0 | 118.6 | 1.4 |
| Accounts receivable | 155.1 | 127.7 | 27.4 |
| Other current assets | 54.2 | 45.6 | 8.6 |
| Cash & cash equivalents | 192.8 | 207.4 | (14.6) |
| Total Current Assets | 522.1 | 499.3 | 22.8 |
| Total Assets | 2,122.3 | 2,141.7 | (19.4) |
| Shareholders Equity | 1,314.1 | 1,286.0 | 28.1 |
| Financial debt | 368.3 | 372.0 | (3.7) |
| Non current liabilities | 211.5 | 215.8 | (4.3) |
| Current liabilities | 228.4 | 267.9 | (39.5) |
| Total Equity and Liabilities | 2,122.3 | 2,141.7 | (19.4) |

Decrease relating to depreciation, partly offset by milestones of Wyzora®

Decrease relating to AstraZeneca/Covis Pharma milestones reclassified to accounts receivable

Includes the €300 MM Senior notes issued in 2021. Decrease is linked to EIB loan repayment

Decrease mainly due to Ichnos up-front payment made in January 2022

| Net Debt Position | March 2022 | Dec 2021 | Var. |
|---------------------------|--------------|--------------|-------------|
| Cash and cash equivalents | (192.8) | (207.4) | 14.6 |
| Financial debt | 368.3 | 372.0 | (3.7) |
| Pension plans | 77.5 | 77.9 | (0.4) |
| Net Debt / (Cash) | 253.0 | 242.5 | 10.5 |

Good liquidity and leverage at 1.1x Net Debt/EBITDA*

* EBITDA 12-month trailing until March 2022.

Financial Results & Business Update

Q1 2022 Cash Flow

Operating Cash Flow affected by Working Capital & Taxes

| € Million | Q1 2022 | Q1 2021 |
|---|---------------|---------------|
| Profit Before Tax | 28.1 | 38.4 |
| Depreciation and amortization | 29.1 | 29.2 |
| Impairment (reversals) / losses | - | 12.4 |
| Change in working capital | (46.2) | (23.3) |
| Other adjustments | (7.4) | (7.0) |
| CIT Cash Flow | (1.0) | 28.0 |
| Cash Flow from Operating Activities (I) | 2.6 | 77.7 |
| Ordinary Capex | (11.8) | (6.5) |
| Investments | (22.8) | (22.1) |
| Divestments | 25.8 | 4.3 |
| Cash Flow from Investing Activities (II) | (8.8) | (24.3) |
| Interest payment | (4.0) | (0.9) |
| Debt increase/ (decrease) and Others | (4.4) | (1.3) |
| Cash Flow from Financing Activities | (8.4) | (2.2) |
| Cash Flow generated during the period | (14.6) | 51.2 |
| Free Cash Flow (III) = (I) + (II) | (6.2) | 53.4 |

Working Capital decrease due to a timing impact on accounts payable and higher accounts receivable

Q1 2021 mainly boosted by CIT Cash Flow collections from 2020 in Spain

Increase related to investments in manufacturing and R&D

Includes Ichnos up-front and launch milestones from Wynzora®

Milestones and Royalties collections from AstraZeneca/Covis Pharma

Includes EIB loan repayments



Closing Remarks



Conclusions

Focused on execution of important product launches

- 1 **We reiterate our 2022 Guidance after a good start to the year.**
- 2 **Positive momentum set to improve** as we gain traction from our recent innovative product launches.
- 3 **Preparing the business for important launches** like Lebrikizumab following positive phase 3 data, while continuing to reinforce the early-stage pipeline.
- 4 **Committed to driving our core medical dermatology business** which should lead to strong mid-term sales acceleration.
- 5 **Open to opportunistic inorganic growth opportunities**, leveraging our strong balance sheet and flexible capital structure.

Appendices

Q1 2022 Total Income Statement CER

| € Million | CER Q1 2022 | Q1 2022 | var. | Q1 2021 | % var. CER | % Chg YoY |
|-----------------------------------|----------------|----------------|--------------|----------------|----------------|----------------|
| Total Revenues | 227.3 | 229.0 | 1.7 | 222.5 | 2.2% | 2.9% |
| Net Sales | 217.2 | 218.8 | 1.6 | 220.6 | (1.5%) | (0.8%) |
| Other Income | 10.1 | 10.2 | 0.1 | 1.9 | n.m. | n.m. |
| Cost of Goods | (72.2) | (72.8) | (0.6) | (62.8) | 15.0% | 15.9% |
| Gross Profit | 145.0 | 146.0 | 1.0 | 157.8 | (8.1%) | (7.5%) |
| % of sales | 66.8% | 66.7% | | 71.5% | | |
| R&D | (21.0) | (21.1) | (0.1) | (13.4) | 56.7% | 57.5% |
| % of sales | (9.7%) | (9.6%) | | (6.1%) | | |
| SG&A | (100.8) | (102.9) | (2.1) | (101.2) | (0.4%) | 1.7% |
| % of sales | (46.4%) | (47.0%) | | (45.9%) | | |
| SG&A w/o Amort. & Dep. | (76.2) | (77.5) | (1.3) | (75.8) | 0.5% | 2.2% |
| % of sales | (35.1%) | (35.4%) | | (34.4%) | | |
| SG&A Amort. & Dep. | (24.6) | (25.4) | (0.8) | (25.4) | (3.1%) | - |
| Other Op. Exp | (2.2) | (1.7) | 0.5 | (0.1) | n.m. | n.m. |
| EBIT | 31.1 | 30.5 | (0.6) | 45.0 | (30.9%) | (32.2%) |
| % of sales | 14.3% | 13.9% | | 20.4% | | |
| Amort. & Dep. | 28.3 | 29.1 | 0.8 | 29.2 | (3.1%) | (0.3%) |
| % of sales | 13.0% | 13.3% | | 13.2% | | |
| EBITDA | 59.4 | 59.6 | 0.2 | 74.2 | (19.9%) | (19.7%) |
| % of sales | 27.3% | 27.2% | | 33.6% | | |
| Other costs | (0.2) | (0.2) | - | - | n.m. | n.m. |
| Impairment reversals / (losses) | - | - | - | (12.4) | (100.0%) | (100.0%) |
| Net financial income / (expenses) | (2.5) | (2.5) | - | 0.2 | n.m. | n.m. |
| Exchange rate differences | 0.3 | 0.3 | - | 5.6 | (94.6%) | (94.6%) |
| Profit before tax | 28.7 | 28.1 | (0.6) | 38.4 | (25.3%) | (26.8%) |
| Corporate income tax | (7.7) | (7.7) | - | (8.6) | (10.5%) | (10.5%) |
| Net Income | 21.0 | 20.4 | (0.6) | 29.8 | (29.5%) | (31.5%) |
| Normalized Net Income | 21.2 | 20.5 | (0.7) | 42.2 | (49.9%) | (51.4%) |

| EURO | CER 2022 | Mar 2022 |
|------|----------|----------|
| USD | 1.21 | 1.13 |
| GBP | 0.87 | 0.84 |
| PLN | 4.55 | 4.62 |
| DKK | 7.44 | 7.44 |
| CHF | 1.09 | 1.04 |

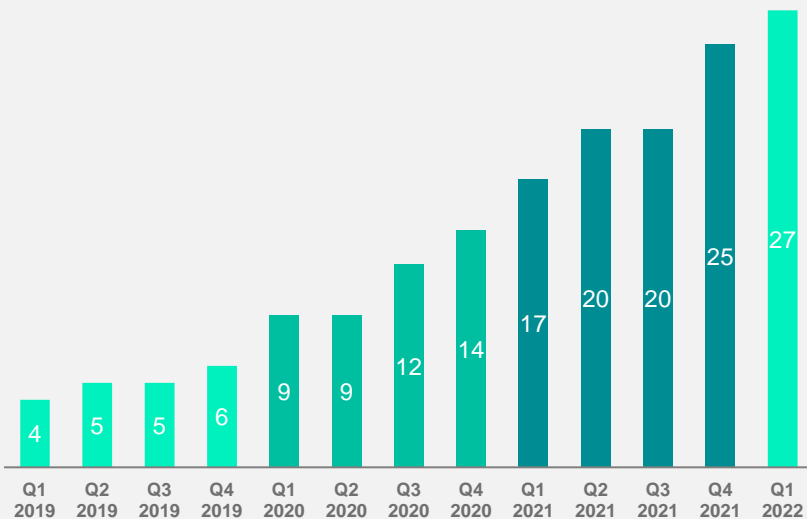
Q1 2022 Total Profit & Loss Breakdown

| € Million | Q1 2022 | Q1 2021 | % Chg YoY |
|--------------------------------------|----------------|----------------|----------------|
| Total Revenues | 229.0 | 222.5 | 2.9% |
| Net Sales | 218.8 | 220.6 | (0.8%) |
| Other Income | 10.2 | 1.9 | n.m. |
| Cost of Goods | (72.8) | (62.8) | 15.9% |
| Gross Profit | 146.0 | 157.8 | (7.5%) |
| <i>% of sales</i> | <i>66.7%</i> | <i>71.5%</i> | |
| R&D | (21.1) | (13.4) | 57.7% |
| <i>% of sales</i> | <i>(9.6%)</i> | <i>(6.1%)</i> | |
| SG&A | (102.9) | (101.2) | 1.7% |
| <i>% of sales</i> | <i>(47.0%)</i> | <i>(45.9%)</i> | |
| SG&A w/o Depreciation & Amortization | (77.5) | (75.8) | 2.2% |
| <i>% of sales</i> | <i>(35.4%)</i> | <i>(34.4%)</i> | |
| Depreciation & Amortization | (25.4) | (25.4) | - |
| Other Op. Exp | (1.7) | (0.1) | n.m. |
| EBITDA | 59.6 | 74.2 | (19.7%) |
| <i>% of sales</i> | <i>27.2%</i> | <i>33.6%</i> | |

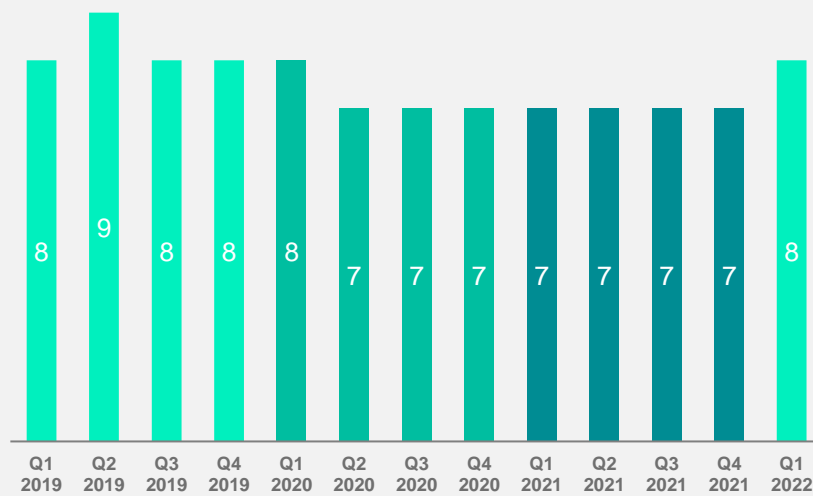
European growth drivers

Net Sales

Illumetri® Net Sales € MM



Skilarence® Net Sales € MM



Q1 2022

Core Net Sales* by Geography

| € Million | YTD March 2022 | YTD March 2021 | % Chg YoY |
|------------------------|----------------|----------------|-------------|
| Europe | 186.4 | 176.4 | 5.7% |
| US | 15.7 | 23.4 | (32.9%) |
| Rest of World | 16.7 | 15.6 | 7.1% |
| Core Net Sales* | 218.8 | 215.4 | 1.6% |

* Core business excludes AstraZeneca contribution: Deferred Income and Other Income. Includes product consignment, royalties from authorized generics and up-fronts in 2022 and 2021.

Q1 2022

Leading Product Core Net Sales*

| € Million | YTD March 2022 | YTD March 2021 | % Chg YoY |
|------------------------|----------------|----------------|-----------|
| Ilumetri | 27.0 | 16.9 | 60% |
| Ebastel franchise | 21.8 | 22.0 | (1%) |
| Ciclopoli franchise | 17.6 | 14.6 | 21% |
| Efficib/Tesavel | 12.2 | 11.8 | 3% |
| Crestor | 9.6 | 8.9 | 8% |
| Sativex franchise | 9.5 | 8.9 | 6% |
| Almax | 9.0 | 7.6 | 18% |
| Skilarence | 7.6 | 6.4 | 18% |
| Decoderm franchise | 7.6 | 7.4 | 3% |
| Airtal franchise | 5.3 | 4.9 | 8% |
| Rest of products | 91.6 | 105.8 | (13%) |
| Core Net Sales* | 218.8 | 215.4 | 2% |

* Core business excludes AstraZeneca contribution: Deferred Income and Other Income. Includes product consignment, royalties from authorized generics and up-fronts in 2022 and 2021.

Reconciliations with audited financial statements

Gross Margin & EBITDA

| € Million | YTD March 2022 | YTD March 2021 |
|--|----------------|----------------|
| Net Sales ⁽¹⁾ | 218.8 | 220.6 |
| - Procurements ⁽¹⁾ | (50.2) | (45.1) |
| - Other manufacturing costs ⁽²⁾ | | |
| Staff costs | (8.0) | (7.8) |
| Amortization & Depreciation | (2.6) | (2.6) |
| Other operating costs | (11.9) | (7.3) |
| Gross Profit | 146.0 | 157.8 |
| <i>As % of Revenues</i> | 66.7% | 71.5% |

| € Million | YTD March 2022 | YTD March 2021 |
|--|----------------|----------------|
| Operating Profit | 30.7 | 32.9 |
| - Directly traceable with annual accounts | | |
| Amortization & Depreciation | 29.1 | 29.2 |
| Loss (Gain) on recognition (reversal) of impairment of property, plant and equipment, intangible assets and goodwill | - | 12.4 |
| Other gain / (Loss) from operating expenses | (0.2) | (0.3) |
| EBITDA | 59.6 | 74.2 |

⁽¹⁾ As per Annual Account Terminology. ⁽²⁾ Data included in the corresponding caption of the profit and loss account.

Reconciliations with audited financial statements

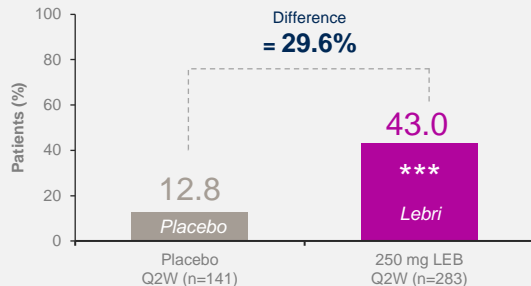
EBIT & Net Financial income/ (expenses)

| € Million | YTD March 2022 | YTD March 2021 |
|--|-------------------|-------------------|
| EBITDA | 59.6 | 74.2 |
| - Amortization & Depreciation | (29.1) | (29.2) |
| EBIT | 30.5 | 45.0 |
| € Million | YTD March 2022 | YTD March 2021 |
| Financial cost | (3.1) | (4.7) |
| Financial derivative | 0.6 | 4.9 |
| Net Financial income / (expenses) | (2.5) | 0.2 |

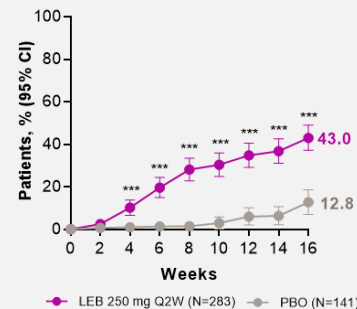
ADvocate 1&2 Week 16 Primary Endpoint IGA

IGA patient response rate as early as week 4

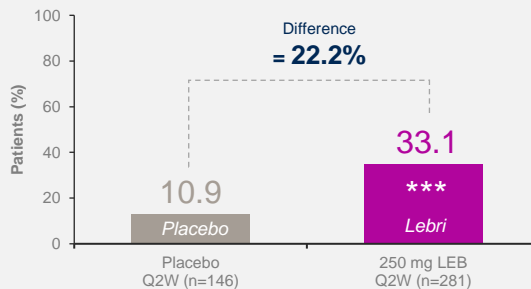
ADvocate1
(ITT, MCMC-MI)
Week 16



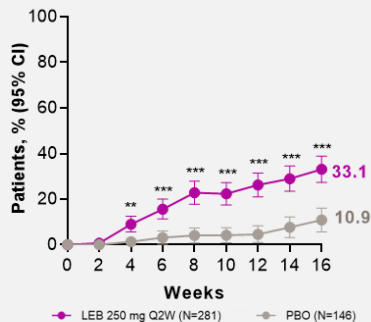
ADvocate1
(ITT, MCMC-MI)



ADvocate2
(mITT, MCMC-MI)
Week 16



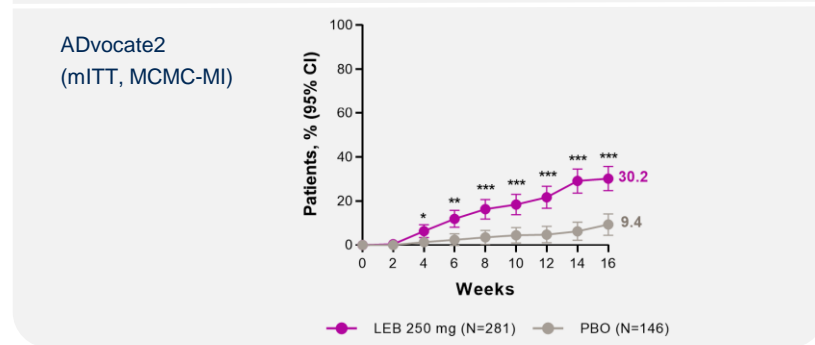
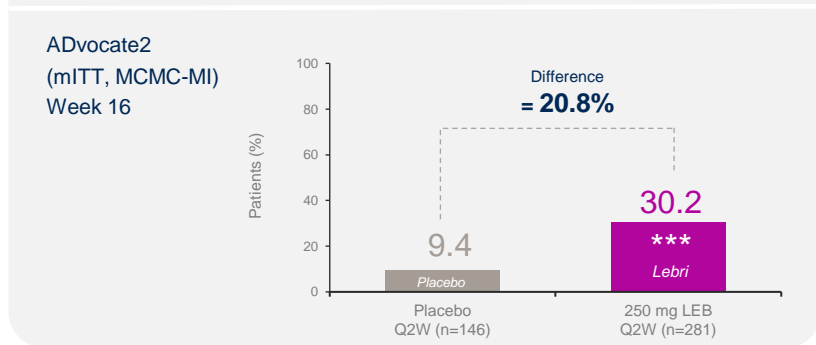
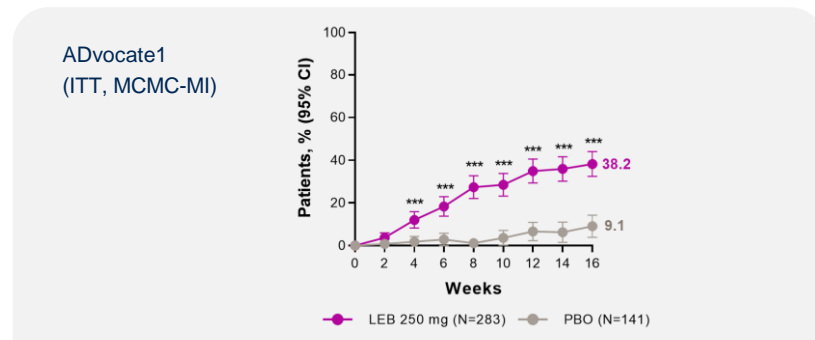
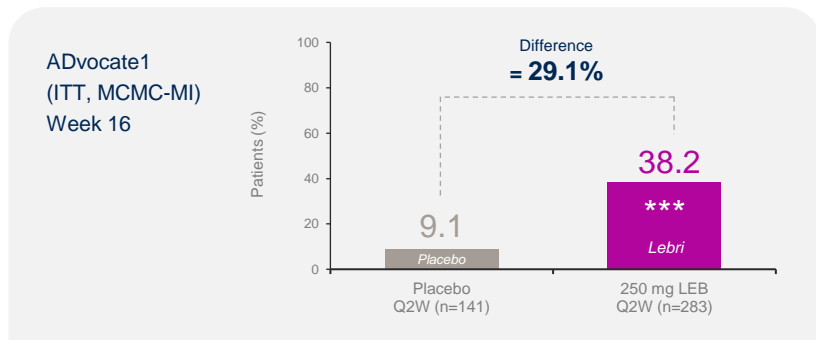
ADvocate2
(mITT, MCMC-MI)



* p<0.05; ** p<0.01; *** p<0.001 vs. PBO based on the Cochran-Mantel-Haenszel test stratified by geographic region (US vs. Europe vs. rest of world), age (adolescents 12 to <18 years old vs. adults ≥18 years old), and disease severity (baseline IGA score of 3 vs. 4). Missing data as a result of rescue medication or treatment discontinuation due to lack of efficacy were imputed with baseline values; missing data due to other reasons were imputed with MCMC-MI within treatment arms. CI=confidence interval; IGA=Investigator's Global Assessment; ITT=Intent-to-Treat; LEB=lebrizumab; MCMC-MI=Markov Chain Monte Carlo multiple imputation; mITT=modified ITT; PBO=placebo; Q2W=every 2 weeks.

ADvocate 1&2 Week 16 key secondary efficacy endpoints

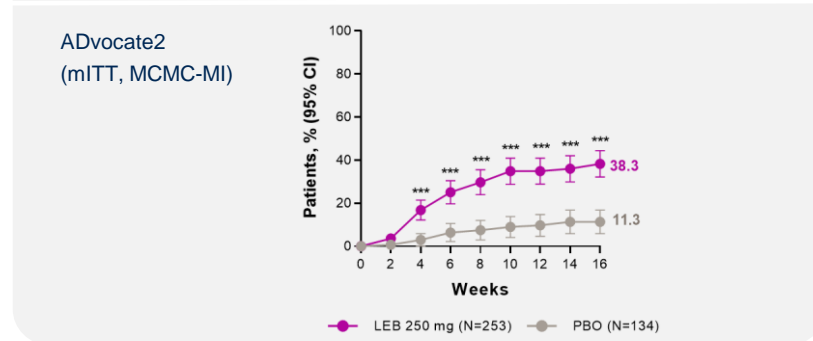
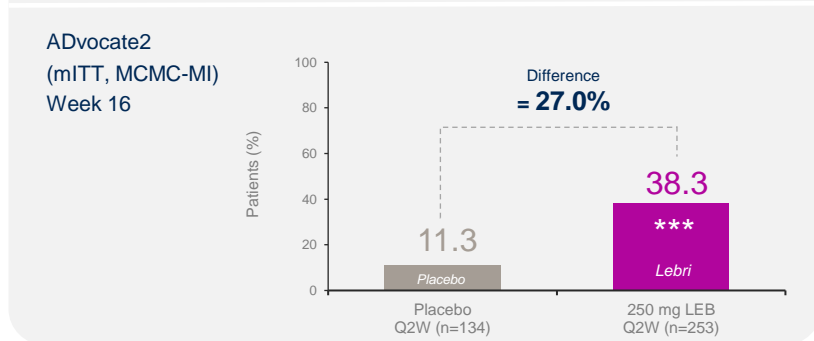
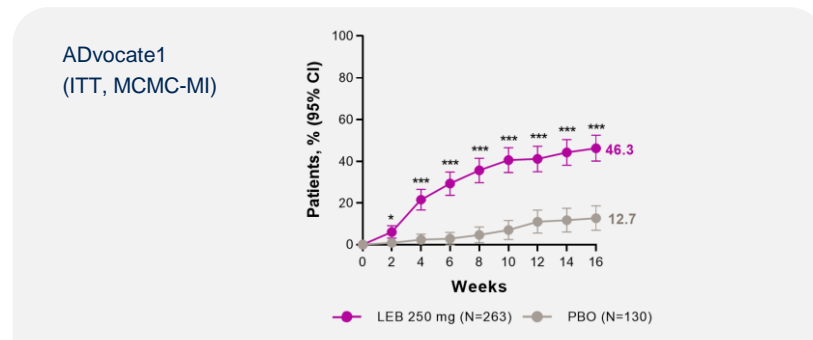
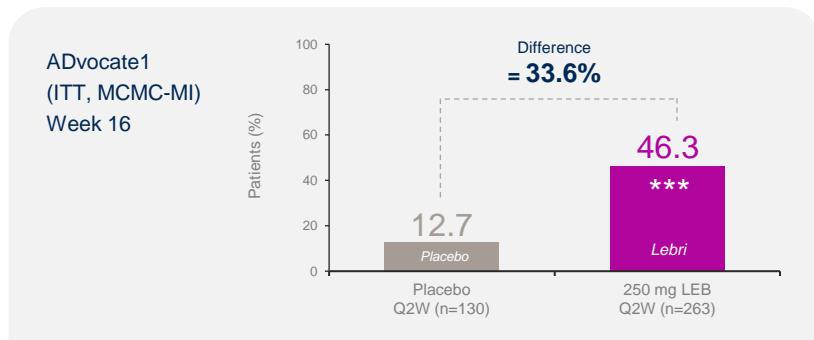
EASI-90 response rate



* p<0.05; ** p<0.01; *** p<0.001 vs. PBO based on the Cochran-Mantel-Haenszel test stratified by geographic region, age group, and baseline IGA score. Missing data as a result of rescue medication or treatment discontinuation due to lack of efficacy were imputed with baseline values; missing data due to other reasons were imputed with MCMC-MI within treatment arms. CI=confidence interval; EASI=Eczema Area and Severity Index; EASI-90=90% reduction from baseline in EASI score; IGA=Investigator's Global Assessment; ITT=Intent-to-Treat; LEB=lebrikizumab; MCMC-MI=Markov Chain Monte Carlo multiple imputation; mITT=modified ITT; NRS=numeric rating scale; PBO=placebo.

ADvocate 1&2 Week 16 key secondary efficacy endpoints

Pruritus NRS ≥ 4 -point improvement^a from baseline

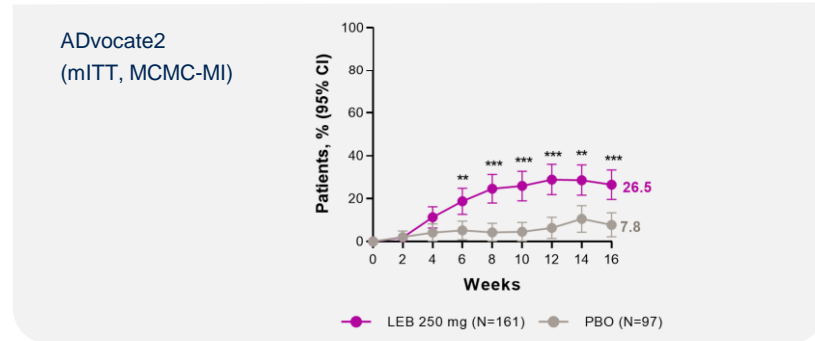
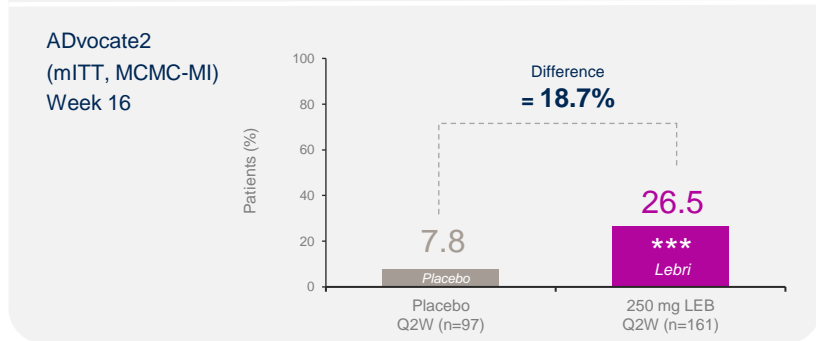
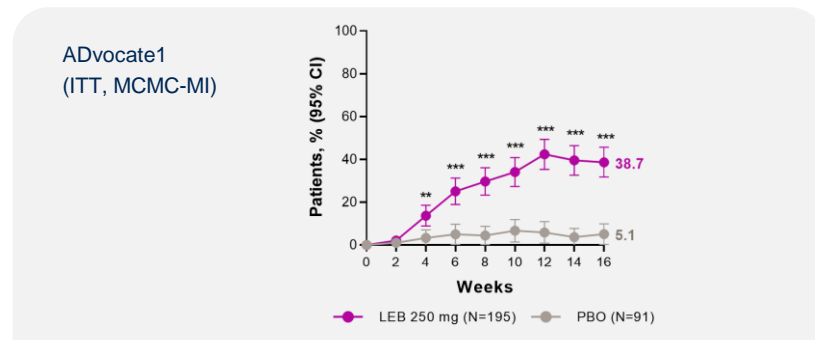
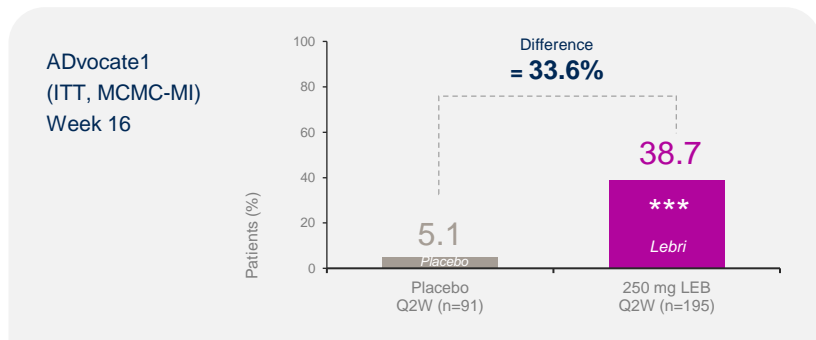


* p<0.05; ** p<0.01; *** p<0.001 vs. PBO based on the Cochran-Mantel-Haenszel test stratified by geographic region, age group, and baseline IGA score. Missing data as a result of rescue medication or treatment discontinuation due to lack of efficacy were imputed with baseline values; missing data due to other reasons were imputed with MCMC-MI within treatment arms. ^a For patients with pruritus NRS ≥ 4 at baseline. CI=confidence interval; DLQI=Dermatology Life Quality Index; EASI=Eczema Area and Severity Index; EASI-90=90% reduction from baseline in EASI score; IGA=Investigator's Global Assessment; ITT=Intent-to-Treat; LEB=lebrikizumab; MCMC-MI=Markov Chain Monte Carlo multiple imputation; mITT=modified ITT; NRS=numeric rating scale; PBO=placebo.



ADvocate 1&2 Week 16 key secondary efficacy endpoints

Sleep loss NRS ≥ 2 -point improvement^a from baseline

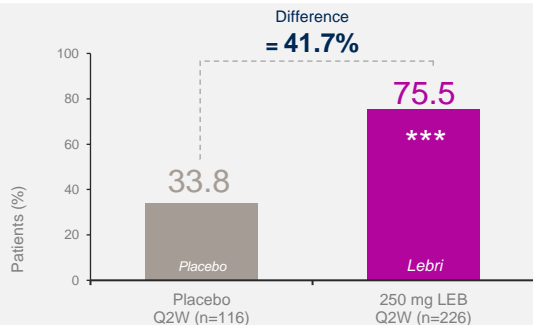


* p<0.05; ** p<0.01; *** p<0.001 vs. PBO based on the Cochran-Mantel-Haenszel test stratified by geographic region, age group, and baseline IGA score. Missing data as a result of rescue medication or treatment discontinuation due to lack of efficacy were imputed with baseline values; missing data due to other reasons were imputed with MCMC-MI within treatment arms. ^a For patients with Sleep-Loss Scale score ≥ 2 at baseline. CI=confidence interval; DLQI=Dermatology Life Quality Index; EASI=Eczema Area and Severity Index; EASI-90=90% reduction from baseline in EASI score; IGA=Investigator's Global Assessment; ITT=Intent-to-Treat; LEB=lebrikizumab; MCMC-MI=Markov Chain Monte Carlo multiple imputation; mITT=modified ITT; NRS=numeric rating scale; PBO=placebo.

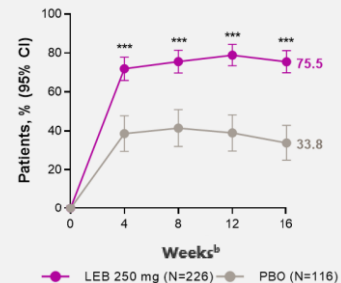
ADvocate 1&2 Week 16 key secondary efficacy endpoints

Quality of life: DLQI ≥ 4 -point improvement^a from baseline

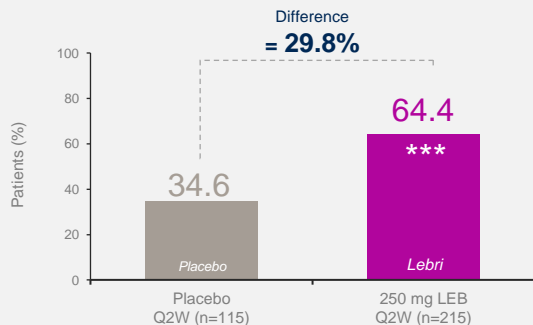
ADvocate1
(ITT, MCMC-MI)
Week 16



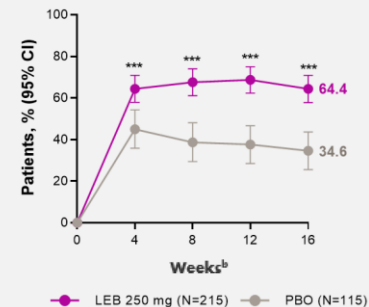
ADvocate1
(ITT, MCMC-MI)



ADvocate2
(mITT, MCMC-MI)
Week 16



ADvocate2
(mITT, MCMC-MI)



* p<0.05; ** p<0.01; *** p<0.001 vs. PBO based on the Cochran-Mantel-Haenszel test stratified by geographic region, age group, and baseline IGA score. Missing data as a result of rescue medication or treatment discontinuation due to lack of efficacy were imputed with baseline values; missing data due to other reasons were imputed with MCMC-MI within treatment arms. ^a For patients with DLQI ≥ 4 at baseline; ^b DLQI measured at baseline and Weeks 4, 8, 12, and 16. CI=confidence interval; DLQI=Dermatology Life Quality Index; EASI=Eczema Area and Severity Index; EASI-90=90% reduction from baseline in EASI score; IGA=Investigator's Global Assessment; ITT=Intent-to-Treat; LEB=lebrikizumab; MCMC-MI=Markov Chain Monte Carlo multiple imputation; mITT=modified ITT; NRS=numeric rating scale; PBO=placebo.

Lebrikizumab was well tolerated: ADvocate 1&2 Week 16

Overall incidence of adverse events comparable to placebo

| | ADvocate1 (Safety Population) | | ADvocate2 (Modified Safety Population ^c) | |
|-----------------|-------------------------------|------------------------------|--|------------------------------|
| | Placebo Q2W (N=141) | LEB 250 mg Q2W (N=282) | Placebo Q2W (N=145) | LEB 250 mg Q2W (N=281) |
| Any TEAE | 72 (51.5) | 128 (45.4) | 96 (66.2) | 149 (53.0) |
| Mild | 34 (24.1) | 78 (27.7) | 40 (27.6) | 73 (26.0) |
| Moderate | 31 (22.0) | 44 (15.6) | 49 (33.8) | 69 (24.6) |
| Severe | 7 (5.0) | 6 (2.1) | 7 (4.8) | 7 (2.5) |

Most common TEAEs (≥5% in either LEB group)

| | | | | |
|---|----------------|-----------------|----------------|-----------------|
| Conjunctivitis^a | 4 (2.8) | 21 (7.4) | 3 (2.1) | 22 (7.8) |
| Exacerbation of AD | 28 (19.9) | 15 (5.3) | 37 (25.5) | 28 (10.0) |
| Nasopharyngitis | 3 (2.1) | 11 (3.9) | 3 (2.1) | 14 (5.0) |
| Headache | 2 (1.4) | 9 (3.2) | 6 (4.1) | 14 (5.0) |
| Serious AE ^b | 1 (0.7) | 6 (2.1) | 4 (2.8) | 2 (0.7) |
| Death | 0 | 0 | 1 (0.7) | 0 |
| AEs leading to treatment discontinuation ^b | 1 (0.7) | 3 (1.1) | 4 (2.8) | 8 (2.8) |
| Injection site reactions | 3 (2.1) | 3 (1.1) | 1 (0.7) | 7 (2.5) |
| Herpes infections | 6 (4.3) | 9 (3.2) | 6 (4.1) | 8 (2.8) |

Data are n (%). ^a Conjunctivitis single preferred term; ^b Deaths are also included as serious AEs and AEs leading to treatment discontinuation. ^c Rescue medication or treatment discontinuation due to lack of efficacy were imputed with baseline values; otherwise, Markov Chain Monte Carlo multiple imputation (MCMC-MI) within treatment arms was applied.
AD=atopic dermatitis; AE=adverse event; LEB=lebrikizumab; PBO=placebo; Q2W=every 2 weeks; TEAE=treatment-emergent adverse event.

ADvocate 1&2

| | ADvocate1 (ITT) | | ADvocate2 (mITT) | |
|---|------------------------|---------------------------|------------------------|---------------------------|
| | Placebo Q2W (N=141) | LEB 250 mg Q2W (N=283) | Placebo Q2W (N=146) | LEB 250 mg Q2W (N=281) |
| Age, years | 34.2 (16.4) | 36.1 (17.8) | 35.3 (17.2) | 36.6 (16.8) |
| Adolescent (12 to <18 years old), n (%) | 18 (12.8) | 37 (13.1) | 17 (11.6) | 30 (10.7) |
| Adult (≥18 years old), n (%) | 123 (87.2) | 246 (86.9) | 129 (88.4) | 251 (89.3) |
| Female, n (%) | 73 (51.8) | 141 (49.8) | 75 (51.4) | 136 (48.4) |
| Region, n (%) | | | | |
| US | 62 (44.0) | 128 (45.2) | 60 (41.1) | 107 (38.1) |
| Europe | 46 (32.6) | 92 (32.5) | 38 (26.0) | 76 (27.0) |
| Rest of world | 33 (23.4) | 63 (22.3) | 48 (32.9) | 98 (34.9) |
| Race, n (%) | | | | |
| White | 93 (66.0) | 196 (69.3) | 85 (58.2) | 168 (59.8) |
| Asian | 31 (22.0) | 39 (13.8) | 44 (30.1) | 78 (27.8) |
| Black/African American | 16 (11.3) | 33 (11.7) | 10 (6.8) | 25 (8.9) |
| BMI, kg/m² | 27.8 (7.2) | 26.5 (5.8) | 26.2 (6.2) | 26.6 (6.6) |
| Prior systemic treatment, n (%) | 85 (60.3) | 144 (50.9) | 81 (55.5) | 156 (55.5) |

Baseline demographics & characteristics

Data are from the 16-week primary outcome database lock with data cut-off dates of 21 June 2021 (ADvocate1) and 12 July 2021 (ADvocate2). Data are mean (standard deviation), unless stated otherwise. BMI=body mass index; ITT=Intent-to-Treat; LEB=lebrikizumab; mITT=modified ITT; PBO=placebo; Q2W=every 2 weeks.

ADvocate 1&2

| | ADvocate1 (ITT) | | ADvocate2 (mITT) | |
|---|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| | Placebo Q2W (N=141) | LEB 250 mg Q2W (N=283) | Placebo Q2W (N=146) | LEB 250 mg Q2W (N=281) |
| Disease duration since AD diagnosis, years | 23.7 (15.4) | 22.0 (14.8) | 20.1 (14.4) | 20.8 (15.2) |
| IGA, n (%) | | | | |
| 3 (moderate) | 83 (58.9) | 170 (60.1) | 95 (65.1) | 175 (62.3) |
| 4 (severe) | 58 (41.1) | 113 (39.9) | 51 (34.9) | 106 (37.7) |
| EASI | 31.0 (12.9) | 28.8 (11.3) | 29.6 (10.8) | 29.7 (12.0) |
| BSA % involvement | 47.8 (23.9) | 45.3 (22.5) | 46.0 (21.1) | 46.1 (22.6) |
| SCORAD | 67.1 (12.3) | 65.6 (11.7) | 66.2 (10.0) | 66.5 (12.0) |
| Pruritus NRS | 7.3 (1.7) | 7.2 (1.9) | 7.2 (1.9) | 7.1 (1.9) |
| Sleep-Loss Scale score | 2.3 (1.0) | 2.3 (1.0) | 2.2 (0.9) | 2.2 (0.9) |
| DLQI^a | 15.7 (7.2)^b | 15.3 (7.4)^c | 15.9 (7.6)^d | 15.4 (7.0)^e |

Baseline disease characteristics

Data are mean (standard deviation), unless stated otherwise. a DLQI was completed only for patients ≥16 years of age at baseline; patients <16 years of age used the Children's DLQI. Patients who answered DLQI at baseline: b n=121; c n=239; d n=118; e n=218. AD=atopic dermatitis; BSA=body surface area; DLQI=Dermatology Life Quality Index; EASI=Eczema Area and Severity Index; IGA=Investigator's Global Assessment; ITT=Intent-to-Treat; LEB=lebrikizumab; mITT=modified ITT; NRS=numeric rating scale; PBO=placebo; Q2W=every 2 weeks; SCORAD=SCORing AD.

ADvocate 1&2

| | ADvocate1 (ITT) | | ADvocate2 (mITT) | |
|--|------------------------|------------------------------|------------------------|------------------------------|
| | Placebo Q2W (N=141) | LEB 250 mg Q2W (N=283) | Placebo Q2W (N=146) | LEB 250 mg Q2W (N=281) |
| Any rescue medication^a | 47 (33.3) | 30 (10.6) | 58 (39.7) | 56 (19.9) |
| Topical rescue medication | 44 (31.2) | 27 (9.5) | 54 (37.0) | 52 (18.5) |
| Low-moderate potency TCS | 38 (27.0) | 21 (7.4) | 24 (16.4) | 28 (10.0) |
| High potency TCS | 15 (10.6) | 6 (2.1) | 36 (24.7) | 25 (8.9) |
| Topical calcineurin inhibitor | 9 (6.4) | 3 (1.1) | 6 (4.1) | 11 (3.9) |
| Systemic rescue medication | 11 (7.8) | 6 (2.1) | 9 (6.2) | 8 (2.8) |

Use of rescue medication through week 16

Data are n (%). a Patients who used any rescue therapy during the Induction Period were considered non-responders
ITT=Intent-to-Treat; LEB=lebrikizumab; mITT=modified ITT; PBO=placebo; Q2W=every 2 weeks; TCS=topical corticosteroids.



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