# Report on Limited Review of Almirall, S.A. and Subsidiaries

**(Together with the condensed consolidated interim financial statements and the consolidated interim directors' report of Almirall, S.A. and subsidiaries for the six-month period ended 30 June 2026)**

***(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)***

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# Report on Limited Review of Condensed Consolidated Interim Financial Statements

*(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)*

To the Shareholders of Almirall, S.A. commissioned by the Board of Directors

## REPORT ON THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### Introduction

We have carried out a limited review of the accompanying condensed consolidated interim financial statements (the "interim financial statements") of Almirall, S.A. (the "Parent") and subsidiaries (together the "Group"), which comprise the balance sheet at 30 June 2026, and the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and explanatory notes (all condensed and consolidated). The Directors of the Parent are responsible for the preparation of these interim financial statements in accordance with International Accounting Standard (IAS) 34 Interim Financial Reporting as adopted by the European Union, pursuant to article 12 of Royal Decree 1362/2007 as regards the preparation of condensed interim financial information. Our responsibility is to express a conclusion on these interim financial statements based on our limited review.

### Scope of Review

We conducted our limited review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A limited review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited review is substantially less in scope than an audit conducted in accordance with prevailing legislation regulating the audit of accounts in Spain and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the accompanying interim financial statements.

*(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)*

## Conclusion

Based on our limited review, which can under no circumstances be considered an audit, nothing has come to our attention that causes us to believe that the accompanying interim financial statements for the six-month period ended 30 June 2026 have not been prepared, in all material respects, in accordance with International Accounting Standard (IAS) 34 Interim Financial Reporting as adopted by the European Union, pursuant to article 12 of Royal Decree 1362/2007 as regards the preparation of condensed interim financial statements.

## Emphasis of Matter

We draw your attention to the accompanying note 2, which states that these interim financial statements do not include all the information that would be required in a complete set of consolidated financial statements prepared in accordance with International Financial Reporting Standards as adopted by the European Union. The accompanying interim financial statements should therefore be read in conjunction with the Group's consolidated annual accounts for the year ended 31 December 2025. This matter does not modify our conclusion.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

The accompanying consolidated interim directors' report for the six-month period ended 30 June 2026 contains such explanations as the Directors of the Parent consider relevant with respect to the significant events that have taken place in this period and their effect on the interim financial statements, as well as the disclosures required by article 15 of Royal Decree 1362/2007. The consolidated interim directors' report is not an integral part of the interim financial statements. We have verified that the accounting information contained therein is consistent with that disclosed in the interim financial statements for the six-month period ended 30 June 2026. Our work is limited to the verification of the consolidated interim directors' report within the scope described in this paragraph and does not include a review of information other than that obtained from the accounting records of Almirall, S.A. and subsidiaries.

## Other Matter

This report has been prepared at the request of the Company's Board of Directors in relation to the publication of the half-yearly financial report required by article 100 of Law 6/2023 of 17 March 2023 on Securities Markets and Investment Services.

KPMG Auditores, S.L.

*(Signed on original in Spanish)*

Luis Isidro Vidal Puig

23 July 2026

# Almirall, S.A. and Subsidiaries
# (Almirall Group)

Condensed Consolidated Interim Financial Statements and Consolidated Interim Management Report for the six-month period ending 30 June 2026

*(Translation of a report originally issued in Spanish. In the event of discrepancy, the Spanish language version prevails)*

**Almirall, S.A. and Subsidiaries (Almirall Group)**

Condensed consolidated interim balance sheet as at 30 June 2026

(Thousands of euros)

| ASSETS | Note | 30/06/2026 | 31/12/2025 |
|---|---|---|---|
| | | Unaudited | Audited |
| Goodwill | 8 | 315,966 | 315,966 |
| Intangible assets | 9 | 876,594 | 894,332 |
| Right-of-use assets | 10 | 37,376 | 40,776 |
| Property, plant and equipment | 11 | 166,421 | 168,864 |
| Financial assets | 12 | 50,039 | 22,690 |
| Deferred tax assets | 23 | 173,608 | 180,523 |
| **NON-CURRENT ASSETS** | | **1,620,004** | **1,623,151** |
| Stocks | 14 | 173,447 | 178,132 |
| Trade and other receivables | 15 | 177,427 | 158,470 |
| Current tax assets | 23 | 18,722 | 17,459 |
| Other current assets | | 22,089 | 21,103 |
| Current financial investments | 12 | 839 | 1,050 |
| Cash and cash equivalents | 13 | 354,574 | 337,769 |
| **CURRENT ASSETS** | | **747,098** | **713,983** |
| **TOTAL ASSETS** | | **2,367,102** | **2,337,134** |

| LIABILITIES AND EQUITY | Note | 30/06/2026 | 31/12/2025 |
|---|---|---|---|
| | | Unaudited | Audited |
| Subscribed capital | 16 | 26,133 | 25,774 |
| Share premium | 16 | 632,733 | 596,078 |
| Legal reserve | 16 | 5,155 | 4,275 |
| Other reserves | 16 | 817,823 | 811,853 |
| Valuation adjustments and other adjustments | 16 | (28,581) | (28,475) |
| Translation differences | 16 | 37,582 | 31,475 |
| Result for the period | | 39,554 | 46,154 |
| **EQUITY** | | **1,530,399** | **1,487,134** |
| Deferred income | 17 | 27,826 | 25,633 |
| Financial debts | 18 | 272,249 | 270,035 |
| Non-current liabilities from leasing | 10 | 31,520 | 34,508 |
| Deferred tax liabilities | 23 | 57,760 | 60,639 |
| Retirement benefit obligations | 20 | 51,797 | 52,109 |
| Provisions | 21 | 8,315 | 7,931 |
| Other non-current liabilities | 19 | 63,584 | 48,506 |
| **NON-CURRENT LIABILITIES** | | **513,051** | **499,361** |
| Financial debts | 18 | 10,762 | 13,656 |
| Current liabilities for leasing | 10 | 7,580 | 7,775 |
| Trade payables | 19 | 235,530 | 193,853 |
| Current tax liabilities | 23 | 25,794 | 31,009 |
| Other current liabilities | 19 | 43,986 | 104,346 |
| **CURRENT LIABILITIES** | | **323,652** | **350,639** |
| **TOTAL LIABILITIES AND EQUITY** | | **2,367,102** | **2,337,134** |

Explanatory Notes 1 to 30 are an integral part of the condensed consolidated interim financial statements for the six-month period ending 30 June 2026.

**Almirall, S.A. and Subsidiaries (Almirall Group)**

Condensed consolidated interim income state for the six-month period ending 30 June 2026

(Thousands of euros)

| | Note | 2026 Period | 2025 Period |
|---|---|---|---|
| | | **Unaudited** | **Unaudited** |
| Net turnover | 22 | 602,715 | 560,456 |
| Other Income | 22 | 2,910 | 2,915 |
| **Operating income** | | **605,625** | **563,371** |
| Work carried out on fixed assets | 9 | 17,924 | 11,263 |
| Supplies | 22 | (141,901) | (129,972) |
| Staff costs | 22 | (136,475) | (131,747) |
| Depreciation | 9, 10 & 11 | (75,280) | (76,377) |
| Net change in valuation adjustments | 22 | 328 | 275 |
| Other operating expenses | 22 | (198,441) | (193,790) |
| Net gains (losses) on disposal of assets | 22 | (114) | - |
| Impairment losses on property, plant and equipment, intangible assets and goodwill | 9 & 22 | - | - |
| **Operating profit** | | **71,666** | **43,023** |
| Financial income | 22 | 2,538 | 4,134 |
| Financial expenses | 22 | (9,120) | (8,010) |
| Exchange rate differences | 22 | (266) | (1,060) |
| Valuation gain on financial instruments | 18 & 22 | (3,967) | 6,039 |
| **Financial result** | | **(10,815)** | **1,103** |
| **Earnings before tax** | | **60,851** | **44,126** |
| Corporate income tax | 23 | (21,297) | (17,547) |
| **Net profit for the period attributable to the Parent Company** | | **39,554** | **26,579** |
| Earnings / (Loss) per Share (Euros) | 26 | | |
| A) Basic | | 0.18 | 0.12 |
| B) Diluted | | 0.18 | 0.12 |

Explanatory Notes 1 to 30 are an integral part of the condensed consolidated interim financial statements for the six-month period ending 30 June 2026.

**Almirall, S.A. and Subsidiaries (Almirall Group)**

Condensed consolidated interim statement of comprehensive income for the six-month period ending 30 June 2026

(Thousands of euros)

| | Note | 2026 Period Unaudited | 2025 Period Unaudited |
|---|---|---|---|
| **Result for the period** | | **39,554** | **26,579** |
| | | | |
| **Other comprehensive income:** | | | |
| *Items not to be reclassified to income* | | | |
| Retirement benefit obligations | 20 | - | - |
| Income tax on items that will not be reclassified | 23 | - | - |
| Others | | (106) | - |
| **Total items not to be reclassified to income** | | **(106)** | **-** |
| | | | |
| *Items that can be reclassified subsequently to profit or loss* | | | |
| Other changes in value | | - | - |
| Foreign currency translation differences | 16 | 6,107 | (26,980) |
| **Total items that can be reclassified subsequently to profit or loss** | | **6,107** | **(26,980)** |
| **Other comprehensive income for the period, net of tax** | | **6,001** | **(26,980)** |
| **Total comprehensive income for the period** | | **45,555** | **(401)** |
| **Attributable to:** | | | |
| - Owners of the parent company | | 45,555 | (401) |
| - Non-controlling interests | | - | - |
| **Total comprehensive income attributable to owners of the parent company derived from**: | | | |
| - Continuing operations | | 45,555 | (401) |
| - Discontinued operations | | - | - |

Explanatory Notes 1 to 30 are an integral part of the condensed consolidated interim financial statements for the six-month period ending 30 June 2026.

**Almirall, S.A. and Subsidiaries (Almirall Group)**

Condensed consolidated interim statement of changes in equity for the six-month period ending 30 June 2026

(Thousands of euros)

| | | | | | Other reserves | | | Other comprehensive income | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | **Note** | **Subscribed capital** | **Share premium** | **Legal reserve** | **Other reserves of the Parent Company** | **Treasury shares of the Parent Company** | **Consolidated reserves** | **Valuation adjustments to equity** | **Translation differences** | **Profit attributable to the Parent Company** | **Equity** |
| **Balance as at 1 January 2025** | **16** | **25,616** | **581,874** | **4,275** | **762,381** | **(2,781)** | **79,329** | **(31,867)** | **59,408** | **10,147** | **1,488,382** |
| Distribution of profits | | - | - | - | 121,657 | - | (111,510) | - | - | (10,147) | - |
| Dividends | 25 | 158 | 14,204 | - | (40,559) | - | - | - | - | - | (26,197) |
| Treasury shares of the Parent Company | 16 | - | - | - | 1,240 | 82 | - | - | - | - | 1,322 |
| Total comprehensive income for the period | | - | - | - | - | - | - | - | (26,980) | 26,579 | (401) |
| **Balance as at 30 June 2025 (unaudited)** | **16** | **25,774** | **596,078** | **4,275** | **844,719** | **(2,699)** | **(32,181)** | **(31,867)** | **32,428** | **26,579** | **1,463,106** |

| | | | | | Other reserves | | | Other comprehensive income | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | **Note** | **Subscribed capital** | **Share premium** | **Legal reserve** | **Other reserves of the Parent Company** | **Treasury shares of the Parent Company** | **Consolidated reserves** | **Valuation adjustments to equity** | **Translation differences** | **Profit attributable to the Parent Company** | **Equity** |
| **Balance as at 1 January 2026** | **16** | **25,774** | **596,078** | **4,275** | **845,967** | **(1,933)** | **(32,181)** | **(28,475)** | **31,475** | **46,154** | **1,487,134** |
| Distribution of profits | | - | - | 880 | 239,722 | - | (194,448) | - | - | (46,154) | - |
| Dividends | 25 | 359 | 36,655 | - | (40,809) | - | - | - | - | - | (3,795) |
| Treasury shares of the Parent Company | 16 | - | - | - | 1,715 | (210) | - | - | - | - | 1,505 |
| Total comprehensive income for the period | | - | - | - | - | - | - | (106) | 6,107 | 39,554 | 45,555 |
| **Balance as at 30 June 2026 (unaudited)** | **16** | **26,133** | **632,733** | **5,155** | **1,046,595** | **(2,143)** | **(226,629)** | **(28,581)** | **37,582** | **39,554** | **1,530,399** |

Explanatory Notes 1 to 30 are an integral part of the condensed consolidated interim financial statements for the six-month period ending 30 June 2026.

**Almirall, S.A. and Subsidiaries (Almirall Group)**

Condensed consolidated interim cash flow statement for the six-month period ending 30 June 2026 (indirect method)

(Thousands of euros)

| | Note | 2026 Period | 2025 Period |
|---|---|---|---|
| | | **Unaudited** | **Unaudited** |
| **Cash Flow** | | | |
| Earnings before tax | | 60,851 | 44,126 |
| Depreciation | 9, 10 & 11 | 75,280 | 76,377 |
| Valuation adjustments for impairment | 9 & 22 | - | - |
| Net gains (losses) on disposal of assets | 22 | 114 | - |
| Financial income | 22 | (2,538) | (4,134) |
| Financial expenses | 22 | 9,120 | 8,010 |
| Exchange rate differences | 22 | 266 | 1,060 |
| Changes in fair value of financial instruments | 18 & 22 | 3,967 | (6,039) |
| Incorporation of deferred income | 17 | - | - |
| Allocation of deferred income | 17 | (4,117) | (1,620) |
| Change in fair value of Covis Pharma financial assets | 12 & 22 | - | - |
| | | **142,943** | **117,780** |
| **Adjustments for changes in working capital:** | | | |
| Change in stocks | 14 | 5,569 | (9,216) |
| Change in trade and other receivables | 15 | (23,266) | (27,420) |
| Change in trade payables | 19 | 42,824 | 12,857 |
| Change in other current assets | | (623) | (1,887) |
| Change in other current liabilities | | (14,495) | (11,631) |
| **Adjustments for changes in other non-current items:** | | | |
| Other non-current assets and liabilities | | 1,153 | (4,473) |
| | | **11,162** | **(41,770)** |
| **Cash flow from taxes:** | | **(22,276)** | **(18,459)** |
| **Net cash flows from operating activities (I)** | | **131,829** | **57,551** |
| **Cash flow from investment activities** | | | |
| Interest receivable | | 1,995 | 3,795 |
| Investments: | | | |
| Intangible assets | 9 & 19 | (94,284) | (74,874) |
| Property, plant and equipment | 11 | (8,103) | (11,524) |
| Financial assets | 12 | (542) | (476) |
| Divestments: | | | |
| Receivables linked to the contract with Covis | 12 | 1,741 | 4,915 |
| Property, plant and equipment | 11 | - | 18 |
| Other non-current assets | | 211 | 214 |
| **Net cash flows from investment activities (II)** | | **(98,982)** | **(77,932)** |
| **Cash flow from financing activities** | | | |
| Interest payable | 18 | (6,356) | (5,079) |
| Equity instruments: | | | |
| Dividends paid | 25 | (3,795) | (26,197) |
| Acquisition/Disposal of own equity instruments | 16 | (210) | 82 |
| Financial instruments: | | | |
| Repayment of debts with credit institutions | 18 | (5,000) | (5,000) |
| Finance lease payments | 10 | (4,526) | (4,885) |
| Others | | 3,845 | 7,306 |
| **Net cash flows from financing activities (III)** | | **(16,042)** | **(33,773)** |
| **Net change in cash and cash equivalents (I+II+III)** | | **16,805** | **(54,154)** |
| **Cash and cash equivalents at the start of the reporting period** | | **337,769** | **387,954** |
| **Cash and cash equivalents at the end of the reporting period** | | **354,574** | **333,800** |

Explanatory Notes 1 to 30 are an integral part of the condensed consolidated interim financial statements for the six-month period ending 30 June 2026.

## 1. General information

Almirall, S.A. (hereinafter, the Company or Parent Company) is the parent company of a Group of companies (hereinafter, the Group), the corporate purpose of which consists basically in the purchase, manufacture, storage, marketing and mediation in the sale of pharmaceutical specialities and products, as well as of all types of raw materials used in the preparation of such pharmaceutical specialities and products.

Accordingly, the Parent Company's corporate purpose also includes:

a) The purchase, manufacture, storage, marketing, and mediation in the sale of cosmetics and of chemical, biotechnological and diagnostic products for human, veterinary, agrochemical and food use, as well as of all kinds of instruments, complements and accessories for the chemical, pharmaceutical and clinical industry.

b) Research on active chemical and pharmaceutical ingredients and products.

c) The purchase, sale, rental, subdivision, and development of plots, land and estates of any nature, with the option of choosing to build on or dispose of these, in full, in part, or under the horizontal property regime.

d) The provision of prevention services for the undertakings and companies participating in the company pursuant to Art. 15 of Royal Decree 39/1997, of 17 January, which establishes the Prevention Services Regulations, and implementing regulations. This activity may be regulated and carried out jointly for related and participating companies of the Parent Company pursuant to Art. 21 of the aforementioned legal text. It is expressly stated that, according to the law, this activity does not require administrative authorisation. According to Article 15 of Royal Decree 39/1997, this activity may be subcontracted to other specialised entities.

e) To direct and manage the Company's participation in the share capital of other entities through the appropriate organisation of human and material resources.

Pursuant to the Parent Company's articles of association, the aforementioned corporate purpose may be pursued, in whole or in part, directly by the Parent Company itself or indirectly through shareholding or equity interests, or any other rights or interests in companies or other types of entities, with or without legal personality, with registered office in Spain or abroad, which engage in activities identical or similar to those included in the corporate purpose of the Parent Company.

Almirall, S.A., which is listed on the Spanish Stock Exchanges included in the Stock Exchange Interconnection System (continuous market), has its registered office and head office at Ronda General Mitre, 151, Barcelona (Spain).

## 2. Basis of preparation

a) Regulatory framework of financial reporting applied to the Group

In accordance with Regulation (EC) no. 1606/2002 of the European Parliament and of the Council of 19 July 2002, all companies governed by the law of a European Union member state and whose securities are listed on a regulated market of one of the member states must present their consolidated annual accounts for the years beginning on or after 1 January 2005 in accordance with the International Financial Reporting Standards previously adopted by the European Union (hereinafter, EU-IFRSs).

These condensed consolidated interim financial statements, prepared by the directors of Almirall, S.A. on 23 July 2026, are presented in accordance with IAS 34 and Article 12 of Royal Decree 1362/2007.

Pursuant to IAS 34, the Interim Financial Information is prepared solely with the intention of updating the content of the latest consolidated financial statements prepared by the directors of the Parent Company and approved at the General Meeting held on 8 May 2026, with emphasis on new activities, events and circumstances that have occurred during the six-month period, without duplicating the information previously published in the consolidated financial statements for the financial year ending 31 December 2025. Therefore, for a proper understanding of the information included in these condensed consolidated interim financial statements, prepared in accordance with EU-IFRS, they should be read in conjunction with the Group's consolidated financial statements for the year ended 31 December 2025.

b) Comparison of information

The information contained in these condensed consolidated interim financial statements for the first half of financial year 2026 and/or as at 31 December 2025 is presented solely and exclusively for purposes of comparison with the information for the six-month period ending 30 June 2026.

These accounting statements included in the present condensed consolidated interim financial statements have been prepared following the same criteria as the comparative periods as at 30 June 2025 and/or as at 31 December 2025. There have been no changes in the composition of the Group that would significantly affect the comparability of the condensed consolidated interim balance sheet figures as at 30 June 2026 with those as at 31 December 2025, as well as those in the condensed consolidated interim income statement for the six-month period ending 30 June 2026 with those for the six-month period ending 30 June 2025.

## 3. Accounting policies

The accounting policies, accounting methods and consolidation principles used in the preparation of these condensed consolidated interim financial statements are the same as those applied in the consolidated financial statements for the year ending 31 December 2025, except for the following standards and interpretations that became effective during the first half of 2026:

*Mandatory standards, amendments and interpretations for all financial years beginning on or after 1 January 2026:*

- Classification and Measurement of Financial Assets - Amendments to IFRS 9
- Contracts referencing nature-dependent electricity - Amendments to IFRS 9 and IFRS 7

At the preparation date of these condensed consolidated interim financial statements, the IASB and the IFRS Interpretations Committee had published the following standards, amendments and interpretations:

*Standards, amendments and interpretations that have not yet entered into force but may be adopted in advance:*

- IFRS 18 Presentation and Disclosure in Financial Statements – Replacing IAS 1, effective 1 January 2027.
- Subsidiaries without Public Accountability: Disclosures - Amendments to IFRS 19

*Standards, amendments and interpretations of existing standards that cannot be adopted in advance or have not been adopted by the European Union.*

- There were none at the date of presentation of these condensed interim consolidated financial statements

The Group has not considered the early application of the Standards and interpretations detailed above, and in any case, the Group is analysing the impact that these new standards/amendments/interpretations may have on the Group's consolidated financial statements, should they be adopted by the European Union, although it considers that their application will not have a significant impact.

***Expected impact of the first application of IFRS 18***

IFRS 18, applicable as from 1 January 2027, replaces IAS 1 and introduces significant changes in the presentation and breakdown of financial information, particularly in the structure of the income statement and in the definition of certain performance subtotals.

The standard does not change the recognition or valuation criteria, but it does affect the way in which the Group presents and communicates its financial performance.

The Group is evaluating the following key aspects:

- the new structure of the income statement, including the introduction of income and expense categories (operating, investing and financing), new mandatory subtotals and potential reclassifications of certain items currently included in operating profit;
- the basis for presenting operating expenses (by function or by nature);
- the criteria for classifying income and expenses, which may affect certain accounting presentation policies;
- the criteria for the aggregation and disaggregation of information between the primary financial statements and the notes;
- the identification of management-defined performance measures (MPMs) and their consistency with information reported outside of the financial statements;
- and the impacts on information systems and reporting processes.

This analysis of IFRS 18 is in progress as of the preparation date of these interim financial statements.

In this regard, the introduction of new subtotals in the structure of the income statement, as defined by IFRS 18, is expected, including profit before financing and taxes, as well as a revision of operating profit (currently referred to as Operating profit). Additionally, the Group is evaluating the presentation of additional subtotals, such as gross margin, in accordance with requirements of the standard.

The Group has assessed whether it carries out a specified main business activity under IFRS 18, but no specific activity has been identified.

As part of the implementation of IFRS 18 and the associated revision of how the financial statements are presented, certain items are expected to be reclassified. In particular, income from the leasing of premises and certain finance income are expected to be included within the investing category, while most exchange differences will be classified within the operating category.

Finally, the Group is assessing the potential impact of IFRS 18 on information systems, reporting processes, financial covenants and the presentation of information in the European Single Electronic Format (ESEF). To date, no significant material impacts have been identified, although the analysis is ongoing.

The Group will continue working on the analysis with the aim of having IFRS 18 implemented by the beginning of the 2027 financial year.

## 4. Estimates

The consolidated results and the determination of consolidated equity are sensitive to the accounting principles and policies, estimates and assessment criteria used to prepare these condensed consolidated interim financial statements. The principal accounting principles and policies and measurement bases are disclosed in Note 5 to the latest consolidated financial statements for 2025. Likewise, in relation to critical accounting judgements and estimates, the same criteria have been applied as those indicated in Note 7 to the latest consolidated financial statements for the year ending 31 December 2025, with no changes that have a significant effect on these condensed consolidated interim financial statements.

In these financial statements, estimates made by the Group's management and ratified by the Parent Company's directors have been used to quantify certain assets, liabilities, income, expenses and commitments. Basically, these estimates refer to:

- Impairment losses on certain goodwill, intangible assets and property, plant and equipment arising from the non-recoverability of the carrying amount recorded for such assets (Notes 8, 9 and 11).
- The useful life of intangible assets and of property, plant and equipment (Notes 9 and 11).
- The evaluation of the recoverability of deferred tax assets (Note 23).
- The fair value of certain unquoted financial assets (Note 12).
- Precise assumptions for determination of the actuarial liability for the retirement benefit obligations in coordination with an independent expert (Note 20).
- The income tax expense, which, in accordance with IAS 34, is recognised in interim periods on the basis of the best estimate of the weighted average tax rate that the Group expects for the annual period.

Although the estimates described above were made on the basis of the best information available to date on the analysed events, it is possible that events that could take place in the future might make it necessary to change these estimates (upwards or downwards) at the close of the six-month period ending 30 June 2026, or in subsequent financial years, which, if necessary and in accordance with IAS 8, would be done prospectively, consequently recognising the effects of the change in estimate in the consolidated income statement for the affected years.

During the six months ending 30 June 2026, there have been no significant changes to the estimates made at the end of 2025.

## 5. Financial risk management

The Group's activities are exposed to different financial risks: mainly market risk (including exchange rate risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's global risk management programme is designed to identify, assess and mitigate the uncertainty arising from the financial markets, as well as to minimise potential adverse effects on its results and cash flows.

During the 2026 financial year, the Group has continued to actively monitor the evolution of the geopolitical and macroeconomic environment, paying particular attention to tensions in the Middle East, in particular the conflict between the United States and Iran. This context introduces additional risks, both direct and indirect, mainly related to volatility in energy markets, possible logistical disruptions in strategic trade routes, the tightening of international sanctions regimes and potential restrictions on international payment systems.

As of 30 June 2026, the Group has assessed the potential impact of these factors on its operations and global supply chain. In particular, risks associated with the availability and cost of raw materials and active pharmaceutical ingredients (APIs), possible disruptions in the international logistics network (including delays in maritime and air transport) and indirect exposure to increases in energy and transport costs have been analysed. As a result of this analysis, no risks of shortages of critical compounds linked to the Group's current portfolio were identified.

From a commercial perspective, the Group's direct exposure to countries of the Middle East is limited and is mainly channelled through third-party distributors in the Licensee segment (Note 24), thereby reducing direct credit and counterparty risk.

There have been no significant changes in the risk management function or in the risk control and mitigation policies since the closing date of the preceding financial year. The Group will continue monitoring the evolution of these risks and assessing, where appropriate, the need to implement additional mitigation measures.

## 6. Other information

a) Contingent assets and liabilities

Information on the commitments entered into and on the contingent assets and liabilities at 30 June 2026 is provided in Note 27 to the accompanying notes to the condensed consolidated interim financial statements.

b) Seasonality of the Group's transactions

The seasonality of the operations carried out by the Group, basically related to the supply of pharmaceuticals, is inherent in the nature of the products supplied insofar as the accumulation of these products by customers is not distributed in a linear fashion over the annual periods. The main reason for this is the different development over time of certain diseases and/or conditions.

c) Relative importance

In determining the information to be disclosed in the explanatory notes on the different items of the financial statements or other matters, the Group, in accordance with IAS 34, has taken into account the relative importance in relation to these condensed consolidated interim financial statements.

d) Changes in the composition of the Group

During the six-month period ending 30 June 2026, there has been no change in the composition of the Group with respect to 31 December 2025.

## 7. Business combination

During the six months ending 30 June 2026, there have been no business combinations.

## 8. Goodwill

The composition of this heading in the condensed consolidated interim balance sheet is as follows:

| | Thousands of Euros | |
|---|---|---|
| | **30/06/2026** | **31/12/2025** |
| Almirall, S.A. | 35,407 | 35,407 |
| Almirall Hermal GmbH | 227,743 | 227,743 |
| Poli Group | 52,816 | 52,816 |
| **Total** | **315,966** | **315,966** |

There have been no changes in the composition of goodwill from that described in the consolidated financial statements for the year ending 31 December 2025.

***Impairment losses***

No impairment has been recorded in the six months ending 30 June 2026.

As of 30 June 2026, there has been no significant change in the key assumptions on which Management has based its determination of the recoverable amount of the cash-generating units to which the previous goodwill is assigned, nor has there been any indication of impairment or change in the sensitivity analyses in relation to Note 5-d to the consolidated financial statements for the year ending 31 December 2025. Therefore, Management has not updated any impairment calculation for these units for the interim closing date of 30 June 2026.

## 9. Intangible assets

The composition of and movement in this heading of the condensed consolidated interim balance sheet during the six-month period ending 30 June 2026 was as follows:

| Thousands of euros | Balance as at 31/12/2025 | Recognitions | Transfers | Derecognitions | Translation differences | Balance as at 30/06/2026 |
|---|---|---|---|---|---|---|
| Industrial property | 2,162,247 | 6,526 | - | - | 20,289 | 2,189,062 |
| Development costs[1] | 137,527 | 17,924 | - | - | 460 | 155,911 |
| Computer applications | 93,641 | 1,021 | 4,137 | - | 38 | 98,837 |
| Advances and property, plant and equipment in progress | 78,033 | 12,584 | (4,137) | - | - | 86,480 |
| Total cost Intangible Assets | 2,471,448 | 38,055 | - | - | 20,787 | 2,530,290 |
| A. Accum. Industrial property | (1,205,110) | (54,304) | - | - | (9,698) | (1,269,112) |
| A. Accum. Development costs | (5,597) | (1,552) | - | - | (83) | (7,232) |
| A. Accum. Computer applications | (74,474) | (4,660) | - | - | (39) | (79,173) |
| Total A. Accum. Intangible assets | (1,285,181) | (60,516) | - | - | (9,820) | (1,355,517) |
| Impairment losses | (291,935) | - | - | - | (6,244) | (298,179) |
| **Net Value Intangible assets** | **894,332** | **(22,461)** | **-** | **-** | **4,723** | **876,594** |

[1] Additions to the Development Expenses heading correspond to expenses generated internally in the six-month period ending 30 June 2026.

The intangible assets described in the table above have finite useful lives, and the majority of them have been acquired from third parties or as part of a business combination, with the exception of the internally generated development costs described further below in this Note. There are no assets subject to debt guarantees.

During the first six months of 2026, additions of intangible assets amounted to €38.1 million and mainly reflect the following circumstances:

- In February 2026, the second development milestone linked to the exclusive license agreement for IL-2muFc with Simcere was reached, following the advancement to phase 2, for an amount of US$8 million (equivalent to €6.8 million).
- In March 2026, a new collaboration agreement was signed with Shanghai-based Huaota Biopharmaceutical for the joint development of a new monoclonal antibody programme with potential application in androgenetic alopecia and, potentially, in other indications. As a result, US$4 million (equivalent to €3.4 million) was paid for access to Huaota's technology platform.
- In May 2026, the milestone payment of €3 million was triggered by the commercial launch in Germany of Jublia, a product for the topical treatment of onychomycosis. The rights for this product in Europe were acquired in 2021.
- - Following the EMA’s approval of Ebglyss in November 2023 (indicated for atopic dermatitis), certain clinical studies related to this product started to be capitalised (mainly a long-term safety study and a study to collect biomarker data with patients from various countries in Europe). The total amount capitalised in the six-month period ending 30 June 2026 amounts to €17.9 million.

The translation differences in the period are mainly due to the evolution of the US dollar exchange rate, mainly linked to the portfolio acquired from Allergan in 2018.

There have been no significant disposals in the six months ending 30 June 2026.

***Impairment losses***

During the six months ending 30 June 2026, there have been no significant changes to the estimates made at the end of 2025.

A sensitivity analysis conducted on the assets that had been analysed as at 31 December 2025 (the Seysara products and Cordran Tape) is included below, updated for reasonably possible variations in the main key assumptions:

| Cash Generating Units or intangible asset | Sensitivity analysis | Impact on impairment value (millions of euros) |
|---|---|---|
| Allergan portfolio | - Increase / Reduction of the estimated sales volume by 10% (*)<br>- Increase / decrease of five percentage points in the perpetual growth rate.<br>- Half-point increase/decrease in discount rate | +19 / (20)<br>+0 / (4)<br>(4) / +4 |

(*) Sales volume and costs directly associated with this volume

## 10. Right-of-use assets

The composition of and movement in this heading of the condensed consolidated interim balance sheet during the six months ending 30 June 2026 was as follows:

| Thousands of euros | Balance as at 31/12/2025 | Recognitions | Derecognitions | Translation differences | Balance as at 30/06/2026 |
|---|---|---|---|---|---|
| Construction | 59,392 | - | - | - | 59,392 |
| Machinery | 28 | - | - | - | 28 |
| Transport equipment | 11,176 | 799 | (1,188) | 74 | 10,861 |
| Total cost Rights of use | 70,596 | 799 | (1,188) | 74 | 70,281 |
| A. Accum. Construction | (26,183) | (2,577) | - | - | (28,760) |
| A. Accum. Machinery | - | (42) | - | - | (42) |
| A. Accum. Transport equipment | (3,637) | (1,606) | 1,188 | (48) | (4,103) |
| Total A. Accum. Rights of use | (29,820) | (4,225) | 1,188 | (48) | (32.905) |
| **Net Value Rights of use** | **40,776** | **(3,426)** | **-** | **26** | **37,376** |

The additions for the six-month period ended 30 June 2026 mainly relate to renewal of the vehicle fleets of the sales networks.

The main asset refers to the lease with a related company of the Group's headquarters (Note 28), with a net carrying amount of €21.2 million as at 30 June 2026. There are no other lease agreements that are individually material.

Lease payments made during this period amounted to €4,526 thousand.

Details of lease liabilities are as follows, together with their maturities:

| Thousands of euros | Balance as at 30/06/2026 | Balance as at 31/12/2025 |
|---|---|---|
| **Liabilities for leasing** | | |
| Non-current | 31,520 | 34,508 |
| Current | 7,580 | 7,775 |
| **Total** | **39,100** | **42,283** |

| Liabilities for leasing | Maturities | Thousands of Euros |
|---|---|---|
| Current | Up to 6 months | 3,913 |
| | From 6 months to 1 year | 3,667 |
| Non-current | From 1 to 2 years | 7,800 |
| | From 2 to 3 years | 6,501 |
| | From 3 to 4 years | 5,103 |
| | From 4 to 5 years | 4,837 |
| | More than 5 years | 7,279 |
| **Total** | | **39,100** |

## 11. Property, plant and equipment

The composition of and movement in this heading of the condensed consolidated interim balance sheet during the six months ending 30 June 2026 was as follows:

| Thousands of euros | Balance as at 31/12/2025 | Recognitions | Transfers | Derecognitions | Translation differences | Balance as at 30/06/2026 |
|---|---|---|---|---|---|---|
| Land and construction | 110,560 | 508 | 270 | (144) | - | 111,194 |
| Technical installations and machinery | 116,490 | 551 | 5,665 | (783) | 146 | 122,069 |
| Other facilities, tools and furnishings | 256,299 | 2,291 | 6,653 | (121) | 162 | 265,284 |
| Other property, plant and equipment | 15,865 | 1,067 | 505 | (148) | 14 | 17,303 |
| Advances and property, plant and equipment in progress | 14,431 | 3,686 | (13,093) | - | - | 5,024 |
| Total cost Property, plant and equipment | 513,645 | 8,103 | - | (1,196) | 322 | 520,874 |
| A. Accum. Land and construction | (58,719) | (1,248) | - | 91 | - | (59,876) |
| A. Accum. Technical installations and machinery | (69,294) | (2,638) | - | 760 | (38) | (71,210) |
| A. Accum. Other facilities, tools and furnishings | (206,549) | (5,376) | - | 121 | (35) | (211,839) |
| A. Accum. Other property, plant and equipment | (10,219) | (1,277) | - | 110 | (142) | (11,528) |
| Total A. Accum. Property, plant and equipment | (344,781) | (10,539) | - | 1,082 | (215) | (354,453) |
| Impairment losses | - | - | - | - | - | - |
| **Net value Property, plant and equipment** | **168,864** | **(2,436)** | **-** | **(114)** | **107** | **166,421** |

The additions for the six-month period ending 30 June 2026 are mainly due to upgrades to the Group's production facilities and R&D centre.

There have been no significant disposals in the six months ending 30 June 2026.

The Group has taken out insurance policies to cover potential risks associated with property, plant and equipment.

## 12. Financial assets

As detailed in Note 5-i) to the consolidated financial statements for the year ending 31 December 2025, the Group classifies its financial assets into the following valuation categories in accordance with IFRS 9:

- Financial assets at fair value through profit or loss.
- Financial assets at amortised cost.
- Financial assets measured at fair value through other comprehensive income.

As of 30 June 2026 and 31 December 2025, the Group does not hold instruments classified at fair value through other comprehensive income.

***Non-current financial investments***

The composition of and movement in this heading of the condensed consolidated interim balance sheet during the six-month period ending 30 June 2026 is as follows:

| Thousands of euros | Balance as at 31/12/2025 | Recognitions | Changes in fair value | Transfers | Derecognitions | Translation differences | Balance as at 30/06/2026 |
|---|---|---|---|---|---|---|---|
| Fair value through profit or loss | 12,578 | - | - | (1,611) | - | - | 10,967 |
| Fair value, changes in equity | - | - | - | - | - | - | - |
| Amortised cost | 10,112 | 27,762 | - | 1,161 | - | 37 | 39,072 |
| Total cost | 22,690 | 27,762 | - | (450) | - | 37 | 50,039 |
| Fair value through profit or loss | - | - | - | - | - | - | - |
| Fair value, changes in equity | - | - | - | - | - | - | - |
| Amortised cost | - | - | - | - | - | - | - |
| Total impairment | - | - | - | - | - | - | - |
| **Net Value** | **22,690** | **27,762** | **-** | **(450)** | **-** | **37** | **50,039** |

- Assets at fair value through profit or loss

They primarily relate to the financial asset arising from the agreement with Covis. This asset originated in November 2014, when the Group transferred to AstraZeneca the rights to part of its respiratory franchise (Eklira, Duaklir and other brands containing aclidinium bromide), including contingent payments based on future milestones. The transfer of these rights to Covis became effective on 5 January 2022.

As of 30 June 2026 and 31 December 2025, the outstanding amount corresponds to the present value of estimated future royalties. The amounts receivable in the upcoming 12 months are classified under the heading "Trade and other receivables" (Note 15).

The valuation methodology and the key assumptions used are described in Note 12 of the consolidated annual financial statements for the year 2025. Changes in fair value are recorded under the heading "Other income" in the condensed consolidated interim income statement (Note 22).

The movements in these assets and the associated cash flows are set out below:

| Thousands of euros | Balance as at 31/12/2025 | Changes in fair value | Transfers | Cash Flow | Balance as at 30/06/2026 |
|---|---|---|---|---|---|
| Non-current financial assets (Note 12) | 12,578 | - | (1,611) | - | 10,967 |
| Trade and other receivables (Note 15) | 2,701 | - | 1,611 | (1,741) | 2,571 |
| **Total** | **15,279** | **-** | **-** | **(1,741)** | **13,538** |

- Assets at amortised cost

They mainly include financial assets derived from grants awarded by the Centre for the Development of Industrial Technology (CDTI), structured as partially repayable loans (Note 19), as well as other long-term loans linked to license agreements and guarantees.

Depending on the estimated collection period, the amounts are classified as current, under the heading of “Trade debtors and other accounts receivable” (Note15), or as non-current. The payment schedule depends primarily on the fulfilment of certain milestones associated with development of the funded projects.

During the six-month period ended 30 June 2026, new loans linked to four development programmes were formalised for a total amount of €27.1 million. Given that they are expected to be collected after 30 June 2027, they have been classified as non-current financial assets.

Additionally, this heading includes deferred payments linked to licence agreements and long-term guarantees.

***Current financial investments***

At 30 June 2026 and 31 December 2025, this heading mainly includes accrued interest receivable and short-term guarantees. Also included are short-term financial investments that do not meet the criteria to be considered cash equivalents (Note 13).

Investments made during the six-month period ending 30 June 2026 earned an average interest rate of 2.1%.

## 13. Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits with banks and other short-term, highly liquid investments with an original maturity of three months or less, as explained in Note 5-h to the consolidated financial statements as at 31 December 2025, otherwise they are considered current financial investments.

Part of the bank accounts are interest-bearing, with average interest accruing at 1.4% during the six-month period ending 30 June 2026.

## 14. Stocks

The itemisation of this heading in the condensed consolidated interim balance sheet on 30 June 2026 and 31 December 2025 is as follows:

| | Thousands of Euros | |
|---|---|---|
| | 30/06/2026 | 31/12/2025 |
| Raw materials and other supplies | 34,201 | 42,889 |
| Semi-finished products | 45,567 | 35,134 |
| Goods | 8,953 | 13,576 |
| Finished products | 84,726 | 86,533 |
| **Total** | **173,447** | **178,132** |

The balance of inventories in the preceding table is presented net of balances impaired due to obsolescence and slow turnover, which, at 30 June 2026 and 31 December 2025, amounts to €10,926 thousand and €11,032 thousand, respectively.

There are no stocks subject to warranty, and there are no commitments to purchase stock worthy of note.

The Group has taken out insurance policies to cover potential inventory risks at its facilities, as well as losses deriving from transport.

## 15. Trade and other receivables

The itemisation of this heading in the condensed consolidated interim balance sheet on 30 June 2026 and 31 December 2025 is as follows:

| | Thousands of Euros | |
|---|---|---|
| | 30/06/2026 | 31/12/2025 |
| Trade receivables for sales and services | 163,019 | 141,907 |
| Receivable from Covis (Note 12) | 2,571 | 2,701 |
| Other receivables | 13,044 | 15,218 |
| Provision for impairment losses | (1,207) | (1,356) |
| **Total** | **177,427** | **158,470** |

The "Trade receivables for sales and services" heading includes an outstanding receivable of €14 million related to the divestment of the Actithiol franchise, comprising the products Actithiol Antihistaminic, Actithiol Pediatric, and Mucoactiol. The transaction became effective on 30 June 2026. Of the €14 million receivable, €13 million has been collected in early July 2026, while the remaining €1 million is expected to be collected in early 2027.

The "Other debtors" heading includes the portion of receivables from loans granted by the CDTI that is due within one year (Note 12) at 30 June 2026 and 31 December 2025 (€5.5 million and €12.9 million, respectively).

The balance of the "Provision for impairment losses" includes €170 thousand at 30 June 2026 (€161 thousand at 31 December 2025) as a result of applying the "expected loss" model (simplified approach) provided for in IFRS 9.

Itemised below is the balance of receivables according to their maturity as at 30 June 2026 and 31 December 2025:

| | Thousands of euros | | | | |
|---|---|---|---|---|---|
| | **Trade receivables for sales and services** | **Receivable from Covis** | **Other receivables** | **Valuation adjustments for impairment** | **Total receivables** |
| Not matured | 152,587 | 2,571 | 13,044 | - | 168,202 |
| Less than 30 days | 6,194 | - | - | - | 6,194 |
| From 30 to 60 days | 1,199 | - | - | - | 1,199 |
| From 60 to 90 days | 1,250 | - | - | - | 1,250 |
| From 90 to 180 days | 1,338 | - | - | (756) | 582 |
| From 180 to 360 days | 96 | - | - | (96) | - |
| More than 360 days | 355 | - | - | (355) | - |
| **Balance as at 30/06/2026** | **163,019** | **2,571** | **13,044** | **(1,207)** | **177,427** |

| | Thousands of euros | | | | |
|---|---|---|---|---|---|
| | **Trade receivables for sales and services** | **Receivable from Covis** | **Other receivables** | **Valuation adjustments for impairment** | **Total receivables** |
| Not matured | 127,454 | 2,701 | 15,218 | - | 145,373 |
| Less than 30 days | 10,919 | - | - | - | 10,919 |
| From 30 to 60 days | 1,588 | - | - | - | 1,588 |
| From 60 to 90 days | 746 | - | - | (156) | 590 |
| From 90 to 180 days | 280 | - | - | (280) | - |
| From 180 to 360 days | 336 | - | - | (336) | - |
| More than 360 days | 584 | - | - | (584) | - |
| **Balance as at 31/12/2025** | **141,907** | **2,701** | **15,218** | **(1,356)** | **158,470** |

There is no concentration of credit risk with respect to trade receivables, since the Group has a large number of customers.

At 30 June 2026, balances with Public Administrations relating to the hospital business represented 8.5% of the total balance of “Trade and other receivables” (7.0% at 31 December 2025).

There are no guarantees on customer balances.

Receivables other than financial assets related to Covis Pharma GmbH (Note 12) are stated at nominal value, since there are no significant differences from their fair value.

(Thousands of euros)

## 16. Equity

### *Share capital*

The Parent Company's share capital as at 30 June 2026 is represented by 217,777,331 shares with a par value of €0.12 each, fully subscribed and paid up (214,785,198 shares as at 31 December 2025).

On 10 June 2026, a total of 2,992,133 new shares from the flexible dividend of the Parent Company were admitted to trading on the Barcelona, Madrid, Bilbao and Valencia stock exchanges. These shares were representative of the holders of 90.6% of the free allotment rights, who opted to receive new shares instead of cash.

Consequently, the share capital of the Parent Company following the bonus issue of shares increased by €359,055.96.

The shareholders with significant holdings in the share capital of Almirall, S.A., both direct and indirect, in excess of 3% of the share capital, of which the Parent Company is aware, according to the information contained in the official records of the National Securities Market Commission (CNMV) as at 30 June 2026 and 31 December 2025, are as follows:

| *Name or company name of the direct shareholder* | **% Interest 30/06/2026** | **% Interest 31/12/2025** |
|---|---|---|
| Grupo Plafin, S.A. | 44.3% | 44.3% |
| Grupo Corporativo Landon, S.L. | 15.6% | 15.6% |
| Norbel Inversiones, S.L. | 5.1% | 5.1% |
| **Total** | **65.0%** | **65.0%** |

At 30 June 2026 and 31 December 2025, the Parent Company was not aware of any other holdings equal to or greater than 3% of the share capital or voting rights of the Parent Company, which, although less than the established percentage, would enable the exercise of significant influence over the Parent Company.

### *Share premium*

The Spanish Capital Companies Act expressly permits the use of the share premium balance to increase capital and does not establish any specific restrictions on the availability of this balance.

As a consequence of the increase in fully-paid share capital resulting from the flexible dividend, this item was increased by the difference between the par value of the shares and the value equivalent to the dividend, which amounts to €36,655 thousand.

After this capital increase, the balance of the share premium item amounted to €632,733 thousand at 30 June 2026 (€596,078 thousand at 31 December 2025).

### *Legal reserve*

The part of the balance of the legal reserve that exceeds 10% of the previously increased capital may be used for a capital increase. Except for the aforementioned purpose, the legal reserve can only be used to offset losses if no other reserves are available and as long as it does not exceed 20% of the share capital.

The amount of €5,155 thousand present in this account as at 30 June 2026 (€4,275 thousand on 31 December 2025) corresponds to the balance of the Parent Company's legal reserve.

***Other reserves***

The itemisation of this heading in the condensed consolidated interim balance sheet is as follows:

| | Thousands of euros | |
|---|---|---|
| | **30/06/2026** | **31/12/2025** |
| Reserves for amortised capital | 30,540 | 30,540 |
| Reserve for merger | 4,588 | 4,588 |
| Revaluation reserve | 2,539 | 2,539 |
| Reserve for share-based payments | 5,330 | 3,615 |
| Other voluntary reserves | 1,003,598 | 804,685 |
| **Subtotal Other reserves of the Parent Company** | **1,046,595** | **845,967** |
| Reserves in consolidated companies | (226,629) | (32,181) |
| Treasury shares | (2,143) | (1,933) |
| **Total other reserves** | **817,823** | **811,853** |

There is a limit on distributions that would reduce the balance of reserves to an amount less than the total outstanding balance of development costs, which come to €77.7 million at 30 June 2026 (€61.6 million at 31 December 2025).

***Reserves for amortised capital***

In accordance with the revised text of the Spanish Capital Companies Act, these reserves may only be used subject to the same requirements as for the reduction of share capital.

On 30 June 2026 and 31 December 2025, the balance of these reserves amounts to €30,540 thousand.

***Reserve for share-based payments***

As described in Note 5-t) to the consolidated annual accounts as at 31 December 2025, in 2024 the Group established new remuneration plans that will be partially settled through equity instruments. The heading "Reserve for share-based payments" includes the amount accrued at 30 December 2026 for the portion to be settled in shares, which amounts to €5,330 thousand (€3,615 thousand at 31 December 2025).

***Liquidity contract and treasury shares***

The Parent Company has a liquidity contract with a financial intermediary, effective as from 4 March 2019, with the aim of favouring the liquidity and stability of prices of the Company's shares, within the limits established by the General Shareholders' Meeting and by current regulations, in particular, Circular 1/2017, of 26 April, of the National Securities Market Commission (CNMV), on liquidity contracts. This contract means that, as at 30 June 2026, the Parent Company holds treasury shares representing 0.07% of the share capital (0.06% on 31 December 2025) and an overall nominal value of €18.7 thousand (€16.3 thousand as at 31 December 2025), which have been recognised in accordance with EU-IFRS. The average acquisition price of these shares was €11.2 per share. The treasury shares held by the Parent Company are intended to be traded on the market.

***Valuation adjustments and other adjustments***

This heading amounted to a negative balance of €28,581 thousand at 30 June 2026 and €28,475 thousand at 31 December 2025, comprising:

- Net accumulated actuarial losses due to recalculations of the valuations of the retirement benefit obligations as a result of changes in the calculation assumptions: a negative amount of €18,489 million as of 30 June 2026 (negative €18,506 million as of 31 December 2025).

- Financial assets measured at fair value through other comprehensive income: as explained in Note 12 to the consolidated financial statements for the year ending 31 December 2025, in accordance with IFRS 9, the Group recognised the impairment losses of the investee companies Suneva Medical Inc. and Dermelle LLC under this heading. The accumulated balance at 30 June 2026 and 31 December 2025 amounted to a negative balance of €10,092 thousand.

***Translation differences***

This heading in the accompanying condensed consolidated interim balance sheet includes the net amount of exchange differences arising on the translating the equity of companies with a functional currency other than the euro into the Group's reporting currency.

On 30 June 2026 and 31 December 2025, the breakdown of the balance of this item by companies in the condensed consolidated interim balance sheet is as follows:

| | **Thousands of Euros** | |
|---|---|---|
| | **30/06/2026** | **31/12/2025** |
| Almirall Inc / Almirall LLC (USA) | 34,478 | 28,954 |
| Almirall Limited (UK) | (814) | (1,051) |
| Other subsidiaries | 3,918 | 3,572 |
| **Total translation differences** | **37,582** | **31,475** |

The movement for the six-month period ending 30 June 2026 has been as follows:

| | **Thousands of euros** |
|---|---|
| **Balance as at 31 December 2025** | **31,475** |
| Variations due to exchange differences | 6,107 |
| **Balance as at 30 June 2026** | **37,582** |

## 17. Deferred income

The movement and balance of this heading for the six-month period ending 30 June 2026 are as follows:

| | **Thousands of Euros** |
|---|---|
| **Balance as at 31 December 2025** | **25,633** |
| Additions | 6,310 |
| Recognition in profit or loss (Note 22) | (4,117) |
| **Balance as at 30 June 2026** | **27,826** |

This section includes the following concepts:

- Trademark rights renewal agreement for certain territories, mainly in Eastern Europe. The balance as of 30 June 2026 amounts to €21.7 million (€24.1 million as of 31 December 2025).
- Difference between the nominal value and the fair value of loans granted by the CDTI (Note 19). The balance as of 30 June 2026 amounts to €6.1 million (€1.6 million as of 31 December 2025).

The additions for the period correspond mainly to the difference between the nominal value and the fair value of the CDTI loans formalised in the first half of 2026 (Note 19).

***Trademark rights renewal agreement***

The agreement was signed in July 2025 and came into effect on 1 January 2026, following expiration of the previous agreement. Under the terms of this contract, the Group received €20 million upon signing, royalties will be received, and the supply of the product is contemplated during financial years 2026 to 2030. Additionally, a final payment of €5 million will be received at the beginning of the 2031 financial year (Note 12).

The deferred amount comprises the initial collection of €20 million and the net present value of the final collection of €5 million. Both amounts are recognised under the "Net turnover" heading of the condensed consolidated interim income statement during the 2026–2030 period. During the six-month period ending 30 June 2026, €2.4 million has been recognised under this heading (Note 22).

(Thousands of euros)

***CDTI Loans***

The portion of the CDTI loans (Note 19) considered to constitute a grant is recognised as deferred income and is recognised in profit or loss in line with the progress of the funded projects (principally over a period of between one and two years). The charge is recorded under the heading "Other income" of the condensed consolidated interim income statement (Note 22).

## 18. Financial debts

As detailed in Note 5-i) to the consolidated financial statements for the year ending 31 December 2025, the Group classifies its financial liabilities into the following valuation categories:

- Financial liabilities measured at fair value through profit or loss: this heading includes liabilities related to derivative financial instruments, provided that it is not a financial guarantee contract and that it has not been designated as a hedging instrument.
- Financial liabilities measured at amortised cost: this heading mainly includes unsecured bonds, bank loans and revolving credit facilities. At the date of initial application, the Group's business model is to maintain this financing to pay contractual cash flows that represent only payments of principal and interest on the principal amount.

The itemisation of this heading in the condensed consolidated interim balance sheet on 30 June 2026 and 31 December 2025 is as follows:

| | Limit | Balance drawn down (*) | Current | Non-current | | | |
|---|---|---|---|---|---|---|---|
| | | | | 2027/2028 | 2028/2029 | Rest | Total |
| **Financial liabilities at amortised cost** | | | | | | | |
| Credit facilities | 275,000 | - | - | - | - | - | - |
| Loans with credit institutions | 80,000 | 30,000 | 10,000 | 10,000 | 10,000 | - | 20,000 |
| Senior unsecured bonds | 250,000 | 245,449 | - | - | - | 245,449 | 245,449 |
| **Financial liabilities at fair value through profit or loss** | | | | | | | |
| Liabilities for derivative financial instruments | N/A | 6,800 | - | - | - | 6,800 | 6,800 |
| **Accrued interest to be paid** | **N/A** | **762** | **762** | - | - | - | - |
| **Total as at 30 June 2026** | **605,000** | **283,011** | **10,762** | **10,000** | **10,000** | **252,249** | **272,249** |

(*) Balance drawn down net of issuance costs

| | Limit | Balance drawn down (*) | Current | Non-current | | | |
|---|---|---|---|---|---|---|---|
| | | | | 2027 | 2028 | Rest | Total |
| **Financial liabilities at amortised cost** | | | | | | | |
| Credit facilities | 275,000 | - | - | - | - | - | - |
| Loans with credit institutions | 80,000 | 35,000 | 10,000 | 10,000 | 10,000 | 5,000 | 25,000 |
| Senior unsecured bonds | 250,000 | 245,035 | - | - | - | 245,035 | 245,035 |
| **Financial liabilities at fair value through profit or loss** | | | | | | | |
| Liabilities for derivative financial instruments | N/A | 2,833 | 2,833 | - | - | - | - |
| **Accrued interest to be paid** | **N/A** | **823** | **823** | - | - | - | - |
| **Total as at 31 December 2025** | **605,000** | **283,691** | **13,656** | **10,000** | **10,000** | **250,035** | **270,035** |

(*) Balance drawn down net of issuance costs

***Senior unsecured bonds***

On 17 December 2025, the Parent Company proceeded to conclude and disburse an issuance of senior unsecured bonds for an aggregate nominal amount of €250 million, at a fixed annual interest rate of 3.75%, maturing on 15 June 2031 (5 and a half years). The bonds were placed among qualified investors by BNP Paribas and JP Morgan AG, as coordinating entities. The effective interest rate of these bonds is 4.2%.

(Thousands of euros)

The debt from these bonds is stated at the nominal amount (€250 million) net of issuance costs (which amounted to €5 million), which will be recorded over the life of the bonds at amortised cost using the effective interest method.

***Debts with credit institutions***

Details of debts with credit institutions as at 30 June 2026 and 31 December 2025 are as follows:

| | Limit | Balance drawn down | Final maturity | Nominal interest rate | Effective interest rate |
|---|---|---|---|---|---|
| **Debts with credit institutions** | | | | | |
| Revolving credit facility | 275,000 | - | 02/02/2028 | 3.57% (Euribor + Margin) | 3.57% |
| European Investment Bank Loan | 80,000 | 30,000 | 17/04/2029 | 1.65% | 1.65% |
| **Total as at 30 June 2026** | **355,000** | **30,000** | | | |

| | Limit | Balance drawn down | Final maturity | Nominal interest rate | Effective interest rate |
|---|---|---|---|---|---|
| **Debts with credit institutions** | | | | | |
| Revolving credit facility | 275,000 | - | 02/02/2028 | 3.48% (Euribor + Margin) | 3.48% |
| European Investment Bank Loan | 80,000 | 35,000 | 17/04/2029 | 1.65% | 1.65% |
| **Total as at 31 December 2025** | **355,000** | **35,000** | | | |

On 2 February 2024, the revolving credit facility previously signed in 2020 was novated for the same amount (€275 million), maintaining the same contractual conditions and for an initial term of 4 years (until February 2028, with the possibility of an extension of 1 additional year), for general corporate use.

On 27 March 2019, the Parent Company arranged a loan facility with the European Investment Bank (EIB) for up to €120 million to fund its research and development efforts, with the objective of providing cutting-edge innovation and differentiated therapies in the area of medical dermatology. On 17 April 2019, the first tranche of €80 million was granted, with 32 equal repayments of principal between 17 July 2021 and 17 April 2029, with the latter date being the final maturity. Due to the issue of new debt in 2021, the interest rate increased by 0.30%.

Under its debt agreements, the Parent Company is required to comply with a number of covenants, all of which were met at 30 June 2026 and 31 December 2025.

***Derivative financial instruments***

On 10 May 2018, the Ordinary General Meeting of Shareholders arranged the completion of a swap transaction of interest rate and shares (“Equity swap”) with a bank (currently, Caixabank, S.A). Through that transaction, the company is bound to pay variable interest to that bank as compensation, and that bank undertakes, as the acquirer of underlying ordinary shares of the company Almirall S.A. with a maximum nominal limit of 2.99% of the share capital (5,102,058 shares or €50 million), to hand over the dividend received for its investment in Almirall S.A. Said instrument was renewed in December 2025 for a term of 2 years.

In addition, when the fair value is less than 75% of the cost value, the Group must offset the loss by contributing cash to the bank only for the difference between the % decrease and 75% of the cost value (in this case reducing the recognised value of the derivative). Once a settlement has been made, if the fair value recovers from the last settlement, the Group will recover the payments made on a monthly basis (always limited to the acquisition cost and the settlements previously made by Caixabank, S.A.). Once the value is greater than or equal to 75% of the cost value, the Group will have recovered all the previously made settlements.

Consequently, under the heading "Assets resulting from derivative financial instruments" (in the case of unrealised gains) or "Liabilities resulting from derivative financial instruments" (in the case of unrealised losses), the fair value of the derivative has been recognised, which corresponds to the difference between the fair value of the underlying asset and the acquisition cost of the shares for the bank (2,510,952 shares equivalent to €35.1 million, corresponding to 1.2% of the Parent Company's share capital).

No disbursements related to the instrument have been made in the first half of 2026.

The following table details the impacts at 30 June 2026 and at 31 December 2025:

| | **Thousands of euros** | |
|---|---|---|
| | **30/06/2026** | **31/12/2025** |
| Underlying asset: | | |
| Fair value | 28,273 | 32,240 |
| Acquisition cost | 35,073 | 35,073 |
| **Capital gain / (capital loss)** | **(6,800)** | **(2,833)** |
| Disbursements made to date | - | - |
| **Asset / (liability) per derivative financial instrument** | **(6,800)** | **(2,833)** |
| **Profit / (Loss) for the year (Note 22)** | **(3,967)** | **11,562** |

### ***Other financial debt considerations***

At the date of preparation of these condensed consolidated interim financial statements, the Parent Company's Directors consider that no breach of the aforementioned obligations (including the aforementioned series of covenants) has occurred.

For the six-month period ending 30 June 2026 and 2025, the average cost of debt was 1.9% and 1.5%, respectively. Most of the Group's debt has a fixed interest rate, which limits its exposure to interest rate risk.

The interest accrued and payable at 30 June 2026 amounts to €762 thousand (€823 thousand as at 31 December 2025), and it corresponds mainly to senior unsecured bonds.

Moreover, in application of the amendment to IAS 7, below we provide a reconciliation of the cash flows arising from financing activities with the corresponding liabilities in the opening and closing statements of financial position, separating the movements that involve cash flows from those that do not.

| | Balance as at 1/01/2026 | Cash Flow | Interest accrued | Changes in fair value | Balance as at 30/06/2026 |
|---|---|---|---|---|---|
| **Financial liabilities at amortised cost** | | | | | |
| Credit facilities | - | | | | - |
| Loans with credit institutions | 35,000 | (5,000) | - | - | 30,000 |
| Senior unsecured bonds | 245,035 | - | 414 | - | 245,449 |
| **Financial liabilities at fair value through profit or loss** | | | | | |
| Liabilities for derivative financial instruments | 2,833 | - | - | 3,967 | 6,800 |
| **Accrued interest to be paid** | **823** | **(6,356)** | **6,295** | **-** | **762** |
| **Total Financial debt** | **283,691** | **(11,356)** | **6,709** | **3,967** | **283,011** |

| | Balance 01/01/2025 | Cash Flow | Interest accrued | Changes in fair value | Balance 30/06/2025 |
|---|---|---|---|---|---|
| **Financial liabilities at amortised cost** | | | | | |
| Credit facilities | - | - | - | - | - |
| Loans with credit institutions | 45,000 | (5,000) | - | - | 40,000 |
| Senior unsecured bonds | 297,993 | - | 575 | - | 298,568 |
| **Financial liabilities at fair value through profit or loss** | | | | | |
| Liabilities for derivative financial instruments | 2,046 | 4,395 | - | (6,039) | 402 |
| **Accrued interest to be paid** | **2,327** | **(5,079)** | **5,031** | **-** | **2,279** |
| **Total Financial debt** | **347,366** | **(5,684)** | **5,606** | **(6,039)** | **341,249** |

## 19. Trade payables and Other liabilities

***Trade payables***

On 30 June 2026 and 31 December 2025, this heading is itemised as follows:

| | **Thousands of Euros** | |
|---|---|---|
| | **30/06/2026** | **31/12/2025** |
| Suppliers | 95,610 | 69,703 |
| Trade payables | 139,920 | 124,150 |
| **Total short-term trade payables** | **235,530** | **193,853** |

***Other liabilities***

On 30 June 2026 and 31 December 2025, this heading is itemised as follows:

| | Thousands of Euros | | | | |
|---|---|---|---|---|---|
| | | Non-current | | | |
| | Current | 2027/2028 | 2028/2029 | Rest | Total |
| Loans linked to research | 443 | 940 | 1,616 | 38,562 | 41,118 |
| Debts for purchases of fixed assets | 7,964 | - | 8,852 | - | 8,852 |
| Remuneration to be paid | 35,430 | 229 | 1,408 | 1,035 | 2,672 |
| Long-term tax liabilities | - | - | - | 6,795 | 6,795 |
| Other debts | 149 | - | - | 4,147 | 4,147 |
| **Total as at 30 June 2026** | **43,986** | **1,169** | **11,876** | **50.539** | **63,584** |

| | Thousands of Euros | | | | |
|---|---|---|---|---|---|
| | | Non-current | | | |
| | Current | 2027 | 2028 | Rest | Total |
| Loans linked to research | 278 | 469 | 1,363 | 18,431 | 20,263 |
| Debts for purchases of fixed assets | 64,193 | - | 8,636 | - | 8,636 |
| Remuneration to be paid | 39,708 | 4,413 | 2,885 | 1,366 | 8,664 |
| Long-term tax liabilities | - | - | - | 6,795 | 6,795 |
| Other debts | 167 | - | - | 4,148 | 4,148 |
| **Total as at 31 December 2025** | **104,346** | **4,882** | **12,884** | **30,740** | **48,506** |

There are no significant differences between the fair value of the liabilities and the recognised amount.

Research-linked loans correspond mainly to loans at subsidised interest rates and/or with grace periods, granted by the Ministry of Science and Technology to promote research. The granting of these loans is subject to compliance with carrying out certain investments and expenses during the years for which they are granted, and the loans mature between 2026 and 2042.

Since these loans incorporate advantageous conditions compared to market conditions (such as non-repayable tranches or grace periods), the Group determines their fair value at initial recognition. The difference between the nominal value and the fair value is recorded as deferred income (Note 17), treated as a grant and recognised in profit or loss in accordance with the progress of the funded projects. Likewise, the financial effect is recognised in accordance with the amortised cost.

The outstanding amounts are presented under the headings of non-current financial assets and trade and other receivables (Notes12 and15, respectively).

During the first half of 2026, four new loans were granted with a nominal value of €27.1 million and a fair value of €20.7 million.

Debts for purchases of fixed assets refer basically to disbursements pending for the acquisition of goods, products and marketing licenses contracted in the financial year and prior years, among them the milestones described in Note 9. The current balance as of 31 December 2025 primarily includes the outstanding payment to Sun Pharma accrued at the end of 2025 (amounting to a total of €46.8 million), which was paid during the first half of 2026.

The current balance of Remunerations to be paid mainly includes the balances to be paid to employees for the accrued portions of special payments, as well as the Group's bonuses for achieving targets and the provision for long-term remunerations, both the SEUS plan and the Performance Shares Plan (see Note 5-t to the consolidated financial statements for the year ending 31 December 2025).

Finally, as a result of applying IFRIC 23, "Uncertainty regarding income tax treatment" (Note 5-q to the consolidated financial statements for the year ending 31 December 2025), at 30 June 2026 an amount of €6,795 thousand has been classified as "Long-term tax liabilities" (€6,795 thousand at 31 December 2025).

## 20. Retirement benefit obligations

The retirement benefit obligations are related to the subsidiaries Almirall Hermal, GmbH, Almirall, AG and Polichem, S.A. and are related to unfunded plans (there are no assets assigned to these plans).

| | Thousands of Euros |
|---|---|
| **Balance as at 31 December 2025** | **52,109** |
| Interest cost | 1,007 |
| Benefits paid | (1,320) |
| Other changes | 1 |
| **Balance as at 30 June 2026** | **51,797** |

There has been no significant change in the recorded liabilities compared to 31 December 2025.

## 21. Provisions

The composition of and movement in this heading of the condensed consolidated interim balance sheet during the six-month period ending 30 June 2026 was as follows:

| | Thousands of Euros |
|---|---|
| **Balance as at 31 December 2025** | **7,931** |
| Additions and provisions | 276 |
| Translation differences | 120 |
| Reversal | (12) |
| **Balance as at 30 June 2026** | **8,315** |

This refers mainly to the Group's estimate of the disbursements that it would have to make in the future to meet other liabilities arising from the nature of its business. There have been no significant variations with respect to 31 December 2025.

## 22. Income and expenses

***Net turnover***

The tables below detail the net turnover for the six-month periods ending on 30 June 2026 and 2025, broken down by concepts and segments:

| | Thousands of Euros | |
|---|---|---|
| | **2026 Period** | **2025 Period** |
| Sales of products | 579,666 | 538,072 |
| Income from granting licenses | 23,049 | 22,384 |
| **Net turnover** | **602,715** | **560,456** |

| | Thousands of Euros | |
|---|---|---|
| | **2026 Period** | **2025 Period** |
| Marketing through own network | 520,575 | 475,123 |
| Marketing through licensees | 64,477 | 64,351 |
| Manufacturing for third parties and intermediation | 17,663 | 20,982 |
| **Net turnover** | **602,715** | **560,456** |

The net turnover amount by geographic area, together with details of the main countries in which it is obtained, is shown below:

| | Thousands of Euros | |
|---|---|---|
| | **2026 Period** | **2025 Period** |
| Spain | 181,455 | 179,604 |
| Europe and Middle East | 376,240 | 334,208 |
| America, Asia and Africa | 45,020 | 46,644 |
| **Net turnover** | **602,715** | **560,456** |

| | Thousands of Euros | |
|---|---|---|
| | **2026 Period** | **2025 Period** |
| Spain | 181,455 | 179,604 |
| Germany | 166,963 | 155,762 |
| Italy | 59,749 | 51,000 |
| France | 32,833 | 24,007 |
| United States | 19,699 | 21,449 |
| United Kingdom | 19,349 | 19,308 |
| Other countries | 122,667 | 109,326 |
| **Net turnover** | **602,715** | **560,456** |

Finally, the contribution from the main therapeutic areas of the various products sold by the Group is detailed:

| | Thousands of Euros | |
|---|---|---|
| | **2026 Period** | **2025 Period** |
| Dermatology and others | 369,655 | 318,312 |
| Gastrointestinal and metabolism | 50,850 | 46,804 |
| Respiratory | 67,579 | 65,144 |
| Cardiovascular | 42,789 | 43,240 |
| Central nervous system | 36,189 | 49,980 |
| Musculoskeletal | 18,826 | 18,159 |
| Other therapeutic specialities | 16,827 | 18,817 |
| **Net turnover** | **602,715** | **560,456** |

***Other income***

The following table provides an itemisation of the composition of this heading for the six-month periods ending 30 June 2026 and 2025:

| | Thousands of Euros | |
|---|---|---|
| | **2026 Period** | **2025 Period** |
| Allocation of deferred income (Note 17) | 1,711 | 1,620 |
| Others | 1,199 | 1,295 |
| **Other income** | **2,910** | **2,915** |

***Supplies***

The itemisation of this heading for the six-month periods ending 30 June 2026 and 2025 is as follows:

| | Thousands of Euros | |
|---|---|---|
| | **2026 Period** | **2025 Period** |
| Purchases | 137,216 | 137,950 |
| Change in stocks of finished or semi-finished products | (8,626) | (9,462) |
| Change in stocks of raw materials and goods | 13,311 | 1,484 |
| **Supplies** | **141,901** | **129,972** |

***Staff***

The itemisation of staff costs for the six-month periods ending 30 June 2026 and 2025 is as follows:

| | Thousands of Euros | |
|---|---|---|
| | **2026 Period** | **2025 Period** |
| Payroll and salaries | 102,745 | 97,933 |
| Social security payable by the company | 20,717 | 19,559 |
| Compensation payments | 4,088 | 5,020 |
| Other welfare expenses | 8,925 | 9,235 |
| **Staff costs** | **136,475** | **131,747** |

The average number of employees of the Group for the six-month periods ending 30 June 2026 and 2025, by professional category and gender, is as follows:

| | 2026 Period | | | 2025 Period | | |
|---|---|---|---|---|---|---|
| | **Men** | **Women** | **Total** | **Men** | **Women** | **Total** |
| Directors | 1 | - | 1 | 1 | - | 1 |
| Executives | 73 | 45 | 118 | 69 | 49 | 118 |
| Managers | 105 | 112 | 217 | 104 | 98 | 202 |
| Technical staff | 511 | 716 | 1,227 | 508 | 700 | 1,208 |
| Administrative staff | 261 | 265 | 526 | 271 | 259 | 530 |
| Others | - | - | - | - | 2 | 2 |
| **Total** | **951** | **1,138** | **2,089** | **953** | **1,108** | **2,061** |

On 30 June 2026 and 31 December 2025, the workforce comprises the following:

| | 30 June 2026 | | | 31 December 2025 | | |
|---|---|---|---|---|---|---|
| | **Men** | **Women** | **Total** | **Men** | **Women** | **Total** |
| Directors | 1 | - | 1 | 1 | - | 1 |
| Executives | 76 | 46 | 122 | 72 | 49 | 121 |
| Managers | 105 | 109 | 214 | 106 | 109 | 215 |
| Technical staff | 513 | 722 | 1,235 | 519 | 713 | 1,232 |
| Administrative staff | 256 | 269 | 525 | 273 | 264 | 537 |
| Others | - | - | - | - | 2 | 2 |
| **Total** | **951** | **1,146** | **2,097** | **971** | **1,137** | **2,108** |

In addition, at 30 June 2026 the number of directors was 10, of whom 4 were women and 6 were men (at 31 December 2025, there were 10, of whom 4 were women and 6 were men).

The number of Group employees at 30 June 2026 with a functional limitation of equal to or greater than thirty-three per cent is 40 people (42 people on 31 December 2025).

***Other operating expenses***

The itemisation of this heading for the six-month periods ending 30 June 2026 and 2025 is as follows:

| | Thousands of Euros | |
|---|---|---|
| | **2026 Period** | **2025 Period** |
| R&D activities | 50,417 | 48,649 |
| Leases and fees | 43,992 | 34,204 |
| Repairs and maintenance | 11,579 | 11,355 |
| Independent professional services | 12,930 | 13,680 |
| Transport | 9,119 | 8,531 |
| Insurance premiums | 1,985 | 2,170 |
| Bank services and similar | 613 | 405 |
| Promotional activities | 45,289 | 50,673 |
| Supplies | 2,523 | 2,344 |
| Other services | 18,873 | 20,497 |
| Other taxes | 1,121 | 1,282 |
| **Other operating expenses** | **198,441** | **193,790** |

The heading of leases and royalties includes royalties linked mainly to several of the licence agreements described in Note 9. The amounts corresponding to the six-month periods ending 30 June 2026 and 2025 amounted to €34.5 million and €25.7 million, respectively. The increase is mainly explained by the growth in sales of products marketed under the Ilumetri, Wynzora and Ebglyss brands.

***Net gains (losses) on disposal of assets***

The details of this heading for the six-month periods ending 30 June 2026 and 2025 are as follows:

| | Thousands of Euros | | | |
|---|---|---|---|---|
| | **2026 Period** | | **2025 Period** | |
| | **Gains** | **Losses** | **Gains** | **Losses** |
| For disposal or retirement of intangible assets | - | - | - | - |
| For disposal or retirement of property, plant and equipment | - | (114) | - | - |
| | **-** | **(114)** | **-** | **-** |
| **Net gains (losses) on disposal of assets** | **(114)** | | **-** | |

***Financial result***

The details of the Financial result for the six-month periods ending 30 June 2026 and 2025 are as follows:

| | Thousands of Euros | | | |
|---|---|---|---|---|
| | **2026 Period** | | **2025 Period** | |
| | **Income** | **Expenses** | **Income** | **Expenses** |
| Bond issuance costs (Note 18) | - | (4,997) | - | (3,720) |
| Financial and similar income / (expenses) | 2,538 | (4,123) | 4,134 | (4,290) |
| Change in fair value of financial instruments (Note 18) | - | (3,967) | 6,039 | - |
| Exchange rate differences | - | (266) | - | (1,060) |
| | **2,538** | **(13,353)** | **10,173** | **(9,070)** |
| **Financial result** | **(10,815)** | | **1,103** | |

The breakdown of “Other finance income/(expenses) and similar” includes financial expenses derived from bank loans, as well as the impact of the financial restatement of liabilities carried at amortised cost and the financial cost of pension payments, with the exception of the financial cost of the senior unsecured bonds (as described in Note 18), which is included in the breakdown of “Bond issuance costs” (€5.0 million in the 2026 period and €3.7 million in the 2025 period).

Furthermore, the income consists of interest amounting to €2.5 million for the 2026 period (€4.1 million for the 2025 period), derived primarily from investments in deposits and certain interest-bearing accounts.

The result recorded under the item "Change in fair value of financial instruments" corresponds to the change in fair value of the equity swap (as explained in Note 18), with a loss of €4.0 million in the 2026 period (a profit of €6.0 million in the 2025 period).

## 23. Tax situation

***Balances held with the Public Administration***

The balances receivable from and payable to the Public Administrations as at 30 June 2026 and 31 December 2025 are as follows:

| | **Thousands of Euros** | |
|---|---|---|
| | **30/06/2026** | **31/12/2025** |
| Public Treasury (Hacienda) VAT owed | 6,568 | 7,342 |
| Public Treasury (Hacienda) Corporate Income Tax owed | 11,891 | 10,086 |
| Other concepts | 263 | 31 |
| **Total debtor balance** | **18,722** | **17,459** |
| | | |
| Public Treasury (Hacienda) VAT paid | 7,909 | 9,689 |
| Personal income tax | 3,424 | 4,729 |
| Social Security Agencies creditors | 4,930 | 4,808 |
| Public Treasury (Hacienda) Corporate Income Tax creditor | 9,531 | 11,783 |
| **Total credit balances** | **25,794** | **31,009** |

***Financial years open to tax inspection***

The Parent Company and the companies forming a part of the Spanish tax group are currently open to inspection for financial years 2021 to 2024 regarding Corporate Income Tax and for financial years 2022 to 2025 for all other applicable taxes.

During the six-month period ended 30 June 2026, no other inspections have been initiated.

The Group’s foreign companies are currently being audited for the corresponding years, in each of the local legislations, regarding the applicable taxes.

In general, due to the different ways in which the tax regulations may be interpreted, the results of the inspections that are being carried out, or that may be carried out in the future by the tax authorities, for the years subject to verification, may give rise to tax liabilities of an amount that cannot be objectively quantified at present. In the opinion of the Parent Company’s directors, however, the possibility of significant liabilities arising in this respect, in addition to those recognised, is remote.

***Deferred taxes***

In relation to the recoverability of deferred tax assets (mainly originating in the Spanish tax group), there has been no significant change in the estimate of future taxable profits made in the recoverability analysis described in Note 23 of the notes to the consolidated financial statements for the year ending 31 December 2025.

(Thousands of euros)

During the six-month period ended 30 June 2026, there have been no significant movements in deferred tax assets and liabilities.

***Corporate income tax expense***

The corporate income tax expense is recognised on the basis of the best estimate for the period, which does not differ significantly from the weighted average tax rate expected for the annual accounting period.

***Global minimum complementary tax***

There has been no significant change with respect to the situation described in Note 23 of the notes to the consolidated annual accounts for the year ended 31 December 2025.

## 24. Business segments

***Segmentation criteria***

The segmentation criteria used in the preparation of the consolidated interim financial information of the Almirall Group are consistent with those used in the preparation of the consolidated financial statements for the year ending 31 December 2025. Note 24 of these consolidated financial statements provides details on the basis and methodology used to prepare the financial information by segments, where there are no intersegment revenues.

***Segment reporting by business***

*Segmented income statement for the six-month period ending 30 June 2026:*

| | **Commercial areas** | | | **Other areas** | | | |
|---|---|---|---|---|---|---|---|
| | **Own network (Europe)** | **Own network (USA)** | **Licensees** | **R & D** | **Corporate services and manufacturing** | **Reclassifi-cations** | **Total** |
| Net turnover | 500,876 | 19,699 | 64,477 | - | 17,663 | - | 602,715 |
| Other Income | - | - | - | 1,711 | 1,199 | - | 2,910 |
| **Operating income** | **500,876** | **19,699** | **64,477** | **1,711** | **18,862** | **-** | **605,625** |
| Work carried out on fixed assets | - | - | - | 17,924 | - | - | 17,924 |
| Supplies | (135,110) | (4,053) | (22,374) | (746) | (19,818) | 40,200 | (141,901) |
| Staff costs | (53,366) | (8,791) | (756) | (19,844) | (31,516) | (22,202) | (136,475) |
| Depreciation | (35,558) | (11,081) | (4,774) | (4,971) | (12,537) | (6,359) | (75,280) |
| Net change in valuation adjustments | | | | - | 328 | | 328 |
| Other operating expenses | (94,434) | (10,774) | (2,625) | (61,522) | (17,447) | (11,639) | (198,441) |
| Net gains (losses) on disposal of assets | - | - | - | - | (114) | - | (114) |
| Impairment losses on property, plant and equipment, intangible assets and goodwill | - | - | - | - | - | - | - |
| **Operating profit** | **182,408** | **(15,000)** | **33,948** | **(67,448)** | **(62,242)** | **-** | **71,666** |
| Financial income | - | - | - | - | 2,538 | - | 2,538 |
| Financial expenses | - | - | - | - | (9,120) | - | (9,120) |
| Exchange rate differences | - | - | - | - | (266) | - | (266) |
| Valuation gain on financial instruments | - | - | - | - | (3,967) | - | (3,967) |
| **Earnings before tax** | **182,408** | **(15,000)** | **33,948** | **(67,448)** | **(73,057)** | **-** | **60,851** |
| Corporate income tax | - | - | - | - | (21,297) | - | (21,297) |
| **Net profit for the year attributable to the Parent Company** | **182,408** | **(15,000)** | **33,948** | **(67,448)** | **(94,354)** | **-** | **39,554** |

(Thousands of euros)

*Segmented income statement for the six-month period ending 30 June 2025:*

| | Commercial areas | | | Other areas | | | Total |
|---|---|---|---|---|---|---|---|
| | Own network (Europe) | Own network (USA) | Licensees | R & D | Corporate services and manufacturing | Reclassifi-cations | |
| Net turnover | 451,116 | 24,007 | 64,351 | - | 20,982 | - | 560,456 |
| Other Income | 6 | - | 5 | 1,620 | 1,284 | - | 2,915 |
| **Operating income** | **451,122** | **24,007** | **64,356** | **1,620** | **22,266** | **-** | **563,371** |
| Work carried out on fixed assets | - | - | - | 11,263 | | - | 11,263 |
| Supplies | (121,464) | (5,110) | (22,947) | - | (20,376) | 39,925 | (129,972) |
| Staff costs | (50,779) | (8,758) | (754) | (18,803) | (31,592) | (21,061) | (131,747) |
| Depreciation | (35,139) | (14,857) | (4,069) | (4,371) | (11,620) | (6,321) | (76,377) |
| Net change in valuation adjustments | (385) | 277 | - | - | 383 | - | 275 |
| Other operating expenses | (89,274) | (11,272) | (3,126) | (59,073) | (18,502) | (12,543) | (193,790) |
| **Operating profit** | **154,081** | **(15,713)** | **33,460** | **(69,364)** | **(59,441)** | **-** | **43,023** |
| Financial income | - | - | - | - | 4,134 | - | 4,134 |
| Financial expenses | - | - | - | - | (8,010) | - | (8,010) |
| Exchange rate differences | - | - | - | - | (1,060) | - | (1,060) |
| Valuation gains on financial instruments | - | - | - | - | 6,039 | - | 6,039 |
| **Earnings before tax** | **154,081** | **(15,713)** | **33,460** | **(69,364)** | **(58,338)** | **-** | **44,126** |
| Corporate income tax | - | (32) | - | - | (17,515) | - | (17,547) |
| **Net profit for the year attributable to the Parent Company** | **154,081** | **(15,745)** | **33,460** | **(69,364)** | **(75,853)** | **-** | **26,579** |

*Assets in the condensed consolidated interim balance sheet at 30 June 2026, by segment:*

| | Commercial areas | | | Other areas | | Total |
|---|---|---|---|---|---|---|
| | Own network (Europe) | Own network (USA) | Licensees | R & D | Corporate services and manufacturing | |
| Goodwill | 270,550 | - | 45,416 | - | - | 315,966 |
| Intangible assets | 425,381 | 132,661 | 113,347 | 186,128 | 19,077 | 876,594 |
| Right-of-use assets | 5,058 | 1,230 | 61 | - | 31,027 | 37,376 |
| Property, plant and equipment | 1,607 | 3,763 | 9 | 31,615 | 129,427 | 166,421 |
| Financial assets | - | - | - | - | 50,039 | 50,039 |
| Deferred tax assets | - | - | - | - | 173,608 | 173,608 |
| **NON-CURRENT ASSETS** | **702,596** | **137,654** | **158,833** | **217,743** | **403,178** | **1,620,004** |
| Stocks | 102,064 | 6,719 | 11,648 | - | 53,016 | 173,447 |
| Trade and other receivables | 120,458 | 18,184 | 24,070 | 5,489 | 9,226 | 177,427 |
| Current tax assets | - | - | - | - | 18,722 | 18,722 |
| Other current assets | - | 1,295 | - | 10,593 | 10,201 | 22,089 |
| Current financial investments | | | | | 839 | 839 |
| Cash and cash equivalents | | | | | 354,574 | 354,574 |
| **CURRENT ASSETS** | **222,522** | **26,198** | **35,718** | **16,082** | **446,578** | **747,098** |
| **TOTAL ASSETS** | **925,118** | **163,852** | **194,551** | **233,825** | **849,756** | **2,367,102** |

*Assets of the consolidated balance sheet on 31 December 2025, by segment:*

| | Commercial areas | | | Other areas | | |
|---|---|---|---|---|---|---|
| | **Own network (Europe)** | **Own network (USA)** | **Licensees** | **R & D** | **Corporate services and manufacturing** | **Total** |
| Goodwill | 270,550 | - | 45,416 | - | - | 315,966 |
| Intangible assets | 450,234 | 144,139 | 121,457 | 160,932 | 17,570 | 894,332 |
| Right-of-use assets | 5,733 | 1,410 | 61 | - | 33,572 | 40,776 |
| Property, plant and equipment | 1,582 | 4,376 | 11 | 40,790 | 122,105 | 168,864 |
| Financial assets | - | - | - | - | 22,690 | 22,690 |
| Deferred tax assets | - | - | - | - | 180,523 | 180,523 |
| **NON-CURRENT ASSETS** | **728,099** | **149,925** | **166,945** | **201,722** | **376,460** | **1,623,151** |
| Stocks | 107,946 | 9,227 | 8,438 | - | 52,521 | 178,132 |
| Trade and other receivables | 95,393 | 23,286 | 24,395 | 12,695 | 2,701 | 158,470 |
| Current tax assets | - | - | - | - | 17,459 | 17,459 |
| Other current assets | - | - | - | - | 21,103 | 21,103 |
| Current financial investments | - | - | - | - | 1,050 | 1,050 |
| Cash and cash equivalents | - | - | - | - | 337,769 | 337,769 |
| **CURRENT ASSETS** | **203,339** | **32,513** | **32,833** | **12,695** | **432,603** | **713,983** |
| **TOTAL ASSETS** | **931,438** | **182,438** | **199,778** | **214,417** | **809,063** | **2,337,134** |

*Additions to non-current assets by segment during the six-month periods ending:*

| | Thousands of euros | |
|---|---|---|
| | **30/06/2026** | **30/06/2025** |
| Own network (Europe) | 3,677 | 1,192 |
| Own network (USA) | - | - |
| Licensees | - | - |
| R & D | 31,417 | 21,022 |
| Corporate services and manufacturing | 11,805 | 16,981 |
| **Total additions** | **46,899** | **39,195** |

The Group does not itemise information about relevant clients by segments, as none of them individually represents more than 10% of the Group's net turnover.

## 25. Dividends paid by the Parent Company

The dividends paid by the Parent Company during the six-month periods ending 30 June 2026 and 2025 are shown below:

| | 2026 Period | | | 2025 Period | | |
|---|---|---|---|---|---|---|
| | **% of nominal** | **Euros per share** | **Amount (Thousands of Euros)** | **% of nominal** | **Euros per share** | **Amount (Thousands of Euros)** |
| Ordinary shares | 158% | 0.19 | 40,809 | 158% | 0.19 | 40,559 |
| **Total Dividends paid** | **158%** | **0.19** | **40,809** | **158%** | **0.19** | **40,559** |
| Dividends charged to income statement | 158% | 0.19 | 40,809 | 158% | 0.19 | 40,559 |

The 2026 and 2025 dividend payments have been implemented as a flexible dividend in which shareholders have been offered the choice between receiving newly issued shares of the Parent Company or the cash amount equivalent to the dividend.

In 2026, the cash payment was chosen by 9.4% of the rights (which meant a disbursement of €3.8 million), and the remaining 90.6% opted to receive new shares, each at par value, which were issued as a capital increase (Note 16).

In 2025, the cash payment was chosen by 66.7% of the rights (which meant a disbursement of €26.2 million), while the remaining 33.3% opted to receive new shares, each at par value, which were issued as a capital increase (Note 16).

When a dividend is approved, which may be settled in cash or through the issue of fully paid-up shares at the investor's option, i.e., remuneration with shares for a specific value, the corresponding liability must be recognised with a charge to reserves equivalent to the fair value of the rights to be allotted shares at no charge. If the investor opts to subscribe for fully paid-up shares, then the corresponding capital increase will be recognised. If the investor elects to collect the dividend, then the liability will be derecognised with a credit to the cash paid.

## 26. Basic earnings / (loss) per share

Basic earnings per share is calculated by dividing the net profit for the period that can be attributed to the Parent Company by the weighted average number of ordinary shares outstanding during the period, excluding the average number of treasury shares held for the entire period.

Diluted earnings per share are calculated by dividing net profit for the period attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period, adjusted by the weighted average number of ordinary shares that would be issued if all the potential ordinary shares were converted into ordinary shares of the Parent Company. The calculation takes into account the consolidated profit for the year attributable to the Parent Company, excluding the expense incurred by financial instruments convertible into shares, net of the related tax effect, if any. At the end of the six-month periods ending 30 June 2026 and 2025, there were no financial instruments with dilutive effects.

Accordingly:

| | 2026 Period | 2025 Period |
|---|---|---|
| Net result of the year (thousands of euros) | 39,554 | 26,579 |
| No. of weighted average ordinary shares available (*) | 216,302 | 216,302 |
| No. of weighted average diluted shares (**) | 216,302 | 216,302 |
| **Basic earnings per share (euros)** | **0.18** | **0.12** |
| **Diluted earnings per share (euros)** | **0.18** | **0.12** |

(*) Number of issued shares minus treasury shares
(**) Average number of available ordinary shares

As described in Note 16, during the six-month period ending 30 June 2026, a total of 2,992,133 new shares of the Parent Company were created in the capital increase on 10 June 2026.

In accordance with the provisions of IAS 33, this capital increase has been taken into account in the earnings per share corresponding to the first half of 2025, whose amount has remained the same as the figure published in the condensed consolidated interim financial statements of the six-month period ending 30 June 2025.

## 27. Commitments, contingent liabilities and contingent assets

a) Commitments

As a result of the research and development activities carried out by the Group, at 30 June 2026 and at 31 December 2025, firm agreements existed for the performance of these activities for the amount of €127.7 and €94.6 million, respectively, which must be paid in future periods.

All other commitments remain as detailed in the notes to the consolidated financial statements for the year ending at 31 December 2025, with no significant changes.

b) Contingent liabilities

There are no contingent liabilities other than those referred to in the notes to these condensed consolidated interim financial statements and in Note 9 to the consolidated annual financial statements for the year ended 31 December 2025.

c) Contingent assets

As at 30 June 2026 and 31 December 2025, there are no contingent assets.

## 28. Transactions with related parties

Transactions between the Parent Company and its subsidiaries have been eliminated during consolidation and are not itemised in this note.

***Balances and transactions with other related parties***

During the interim six-month periods ending 30 June 2026 and 2025, Group companies have carried out the following transactions with related parties and have recorded the following balances as at 30 June 2026 and 31 December 2025:

| Company | Related party | Concept | Year | Thousands of Euros | | |
|---|---|---|---|---|---|---|
| | | | | Transactions | Balances - Debtor / (Creditor) | |
| | | | | Transactions - Income/(Expenses) | Commercial | Lease liabilities |
| Almirall, S.A. | Sinkasen, S.L.U. | Leases | 2026 | (1,733) | (350) | (23,808) |
| | | | 2025 | (1,694) | - | (25,320) |
| Almirall, S.A. | Sinkasen, S.L.U. | Costs passed on | 2026 | 11 | - | - |
| | | | 2025 | 132 | 399 | - |
| Almirall, S.A. | Grupo Corporativo Landon, S.L. | Others | 2026 | (71) | (18) | - |
| | | | 2025 | (9) | (35) | - |

(*) The balances are as at 30 June 2026 and 31 December 2025

The Group's head office is leased from Sinkasen S.L.U, a related entity whose sole shareholder is Grupo Corporativo Landon, S.L. The lease agreement was renewed in January 2023 for a minimum of ten years, until 31 December 2032.

Additionally, companies linked to some members of the Board of Directors have provided advisory services to the Parent Company for the amounts of one thousand euros both in 2026 and 2025. The Board of Directors believes that these services do not compromise its independence, given that they are one-off and non-significant amounts, received in the capacity of experts on the subject matter.

Transactions with related parties are carried out at market price.

## 29. Remuneration of the Board of Directors and Senior Management

The amount accrued during the six-month periods ending 30 June 2026 and 2025 by the current and former members of the Parent Company's Board of Directors for all remuneration items (salaries, bonuses, allowances, remuneration in kind, life insurance, severances, incentive schemes and social security contributions) amounted to €1,618 and €1,573 thousand, respectively. There are life insurance policies accrued for an amount of €1 thousand in the six-month period ending 30 June 2026 (€1 thousand in the same period of 2025).

During the six-month period ending on 30 June 2026, third-party liability insurance premiums amounting to €106 thousand (€111 thousand in the same period of 2025) were accrued to cover possible damages caused by members of the Board of Directors and Senior Management in the performance of their duties.

In addition, accrued remuneration, both paid and unpaid, for the Parent Company's Board of Directors due to multi-year incentive and loyalty schemes and the SEUS Plan and the PSP (see Note 5-t to the consolidated financial statements for the financial year ending at 31 December 2025) amounted to €528 thousand in the six-month period ending 30 June 2026 (€498 thousand for the same period in 2025).

The balance of the provision for these plans totals €2,541 thousand at 30 June 2026 (€2,063 thousand at 31 December 2025).

There are no other pension commitments contracted with the current and former members of the Parent Company's Board of Directors as at 30 June 2026 and 31 December 2025.

The Group has included the members of the Management Board as senior management for the purposes of the condensed consolidated interim financial statements, as long as they are not on the Board of Directors.

The amount accrued during the six-month periods ending on 30 June 2026 and 2025 by senior managers who are not members of the Parent Company's Board of Directors for all remuneration items (salaries, bonuses, allowances, remuneration in kind, life insurance, severances, incentive schemes and social security contributions) came to €2,611 and €2,944 thousand, respectively.

In addition, accrued remuneration, both paid and unpaid, for the Group's senior management under the multi-year incentive and loyalty schemes and the SEUS Plan and PSP totalled €639 thousand and €782 thousand in the six-month periods ending on 30 June 2026 and 2025, respectively. The balance of the provision for these plans totals €4,296 thousand at 30 June 2026 (€4,405 thousand at 31 December 2025).

There are no other pension commitments with Senior Managers as at 30 June 2026 and 31 December 2025.

The members of the Board of Directors and Senior Management of the Group have not received any shares or share options during the six-month period ending 30 June 2026, nor have they exercised any options or have any options outstanding, nor have they been granted any advances or loans.

## 30. Subsequent events

No significant events have occurred subsequent to the end of the reporting period as at the preparation date of these condensed consolidated interim financial statements.

# Almirall S.A. and Subsidiary Companies (Almirall Group)

## Consolidated management report

(Six-month period ending 30 June 2026)

*(Translation of a report originally issued in Spanish. In the event of discrepancy, the Spanish language version prevails)*

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## 1. ***Summary of the first half-year***

The six-month period ending 30 June 2026 was characterised by an increase in net turnover, mainly due to the performance of the Group's dermatology portfolio in Europe. Growth is mainly being led by products marketed under the brand names Ebglyss (for treating moderate to severe atopic dermatitis), Ilumetri (for treating moderate to severe plaque psoriasis), and Wynzora (for treating mild to moderate psoriasis). In particular, Ebglyss's growth has been driven by the contribution from the French, Italian and German markets.

From a macroeconomic perspective, the first half of 2026 has been marked by moderate growth in the eurozone and a resurgence of inflationary pressures. During this period, the European Central Bank kept interest rates unchanged until June 2026, when it resolved to raise interest rates by 25 basis points in response to inflation trends and rising geopolitical risks. Against this backdrop, growth forecasts for the euro area have been revised downwards.

In the geopolitical sphere, the period has been marked by intensification of the conflict in the Middle East, with effects on energy prices, supply chains, and international trade. Likewise, the war between Russia and Ukraine continues to affect the European economic environment, although its impact is more structural in nature and has been widely factored in by the markets.

At the same time, the fragmentation of international trade has intensified, driven by tensions between economic blocs and the increased adoption of protectionist measures. Notable among them are U.S. tariff initiatives—including new duties on imports—as well as persistent trade frictions with the European Union.

As of 30 June 2026, the Group has assessed the potential impact—both direct and indirect—of these events and concludes that they have not had, nor are they expected to have, significant effects on its operations or strategy. Furthermore, these circumstances have not affected the fair value of the Group's financial assets and liabilities as of the presentation date of this information.

From an R&D perspective, the first half of 2026 was marked by progress in various studies related to Ebglyss, including the publication of positive results from the ADorable-1 study for the treatment of moderate-to-severe atopic dermatitis in the paediatric population. Additionally, Phase 2 of IL2-muFc for alopecia areata and atopic dermatitis was initiated under the collaboration with Simcere, and a candidate for the treatment of non-melanoma skin cancer was identified as a result of the collaboration with Etherna. Additionally, in March 2026, a new collaboration agreement was entered into with Shanghai-based Huaota Biopharmaceutical for the joint development of a monoclonal antibody programme with potential applications across multiple indications, including medical dermatology.

The dividend proposed by the Board of Directors on 23 February 2025 was approved at the General Shareholders' Meeting held on 8 May 2026. The payment of the dividend has been implemented as a flexible dividend in which shareholders have been offered the choice between receiving newly issued Parent Company shares or the cash amount equivalent to the dividend. The cash payment was chosen by 9.4% of the rights (which entailed a disbursement of €3.8 million), while the remaining 90.6% opted to receive new shares, each at par value, which were issued as a capital increase. On 10 June 2026, a total of 2,992,133 new shares of the Parent Company from this flexible dividend were admitted to trading on the Barcelona, Madrid, Bilbao and Valencia stock exchanges.

From a liquidity standpoint, the Group ended the semester with a cash position that amounted to €354.6 million (€337.8 million at 31 December 2025). This evolution is explained by:

- A solid cash flow from operating activities (+€131.8 million), in line with operating profit and driven by an improvement in working capital, but partially offset by corporate income tax prepayments (mainly in Germany and Switzerland).
- Net payments from investing activities (-€99.0 million), resulting primarily from various license payments accrued at the end of 2025 (€48.3 million) and the aforementioned milestones and new development agreements linked to the license agreement with Simcere and the new collaboration with Huaota Biopharmaceutical.
- Net payments from financing activities (-€16.0 million) due to interest payments on debt, quarterly repayments of the loan with the European Investment Bank, financial lease payments and the dividend payment, partially offset by collections of the loans linked to research projects.

## 2. *Corporate Development*

During the six-month period ending on 30 June 2026, the following development milestones and other significant events occurred:

- Dated 16 March 2026, Almirall announced that the pivotal Phase 3 ADorable-1 trial of lebrikizumab for moderate-to-severe atopic dermatitis in paediatric patients met its co-primary and secondary endpoints. The results obtained showed improvements in the evaluated key clinical indicators, including skin clearance, reduction of disease severity, relief of pruritus and improvement in quality of life at 16 weeks of treatment.
- On 30 June, the divestment of the Actithiol franchise, comprising the products Actithiol Antihistamínico, Actithiol Pediátrico and Mucoactiol, was announced.

## 3. *Evolution of the main figures of the condensed consolidated interim income statement*

- Operating income totalled €605.6 million (+7.5%) as a consequence of:
  - Net turnover amounted to €602.75 million, showing an increase of 7.5% thanks to the growth of dermatological products in Europe (led by Ilumetri, Ebglyss and Wynzora).
  - Other income amounted to €2.9 million, stable compared to the same period last year.
- Personnel expenses have increased (+3.6%) due to new hires during the period and salary increases resulting from collective bargaining agreements in various regions, such as Spain.
- Operating expenses have increased (+2.4%) due to the progress of R&D studies and royalties incurred, particularly for Ilumetri and Ebglyss.
- Amortization charges amounted to €75.3 million (-1.4%), virtually in line with the same period of 2025.
- The financial result amounted to a net loss of €10.8 million, primarily due to the negative valuation of the derivative linked to the equity swap (resulting from the drop in the share price).
- For the reasons indicated above, profit after tax amounted to €60.9 million, an increase of 37.9% compared with the same period in 2025.

## 4. *Consolidated condensed interim balance sheet. Financial position*

The main changes in the consolidated condensed interim balance sheet at 30 June 2026 compared to 31 December 2025 are described below:

- Intangible assets decreased mainly as a result of amortisation, partially offset by additions in the period and the positive effect of the US dollar on assets linked to the US business.
- Inventories have decreased due to the normalisation of inventory levels and the seasonality of an allergy treatment product.
- Trade receivables have increased due to the growth in net turnover.
- The cash position at the close of 30 June 2026 amounts to €354.6 million—an increase of €16.8 million compared to 31 December 2025—driven by an improvement in operating cash flows.
- Financial debt has remained stable, given that the quarterly repayments on the loan from the European Investment Bank have been offset by the increase in the liability linked to the fair value of the equity swap.
- The Other current liabilities heading has decreased as a result of the payment of milestones accrued in 2025 but paid in the first half of 2026.

## 5. ***Risk factors***

The principal risk factors that may affect the achievement of the Group's business objectives are as follows:

- Pressures related to price reductions, reimbursement conditions, contributions to the healthcare system or more restrictive regulations, which could increase with growing government budget deficits on the horizon and with a potential overall worsening of the macroeconomic conditions in European countries.
- Rising prices for raw materials, transport and energy, as well as supply shortages resulting from geopolitical and macroeconomic volatility and/or physical risks exacerbated by climate change.
- Difficulties in attaining the sustainability goals related to third parties in the supply chain and higher transition costs due to the more restrictive regulations issued by regulatory bodies for meeting climate change targets.
- Cyberattacks or security incidents that could allow access to confidential information or could cause a disruption of business activities.
- Impairment of intangible assets and goodwill due to lower-than-projected revenue streams.
- Inability to have a sufficiently balanced and differentiated R&D pipeline in its various phases, either with internal or external innovation, to nurture the portfolio of products.
- Difficulties in attracting and retaining talent.

## 6. ***Financial risk management and use of hedging instruments***

***Interest rate risk***

As of 30 June 2026, most of the Group's debt is at a fixed rate, which minimises the risk of a possible increase in interest rates. The main debt instruments held by the Group are as follows:

- On 27 March 2019, the Parent Company arranged a loan facility with the European Investment Bank (EIB) for up to €120 million to fund its research and development efforts, with the objective of providing cutting-edge innovation and differentiated therapies in the area of medical dermatology. The first tranche of €80 million (of which € 30 million remain outstanding as of June 30, 2026) was granted on 17 April 2019 at a fixed interest rate of 1.35%, with 32 equal repayments of principal between 17 July 2021 and 17 April 2029, with the latter date being the final maturity. Due to the issue of new debt in 2021, the interest rate increased by 0.30%, and therefore the interest rate is 1.65%.
- On 17 December 2025, the Parent Company proceeded to conclude and disburse an issuance of senior unsecured bonds for an aggregate nominal amount of €250 million at a fixed annual interest rate of 3.75%, maturing on 15 June 2031.
- The Group has taken out a revolving credit facility, which accrues interest at a variable rate tied to the Euribor, but at 30 June 2026 and 2025, it had not drawn down any amount.

***Exchange rate risk***

The Group is exposed to exchange rate risk on certain transactions arising from its business activities. This exchange rate risk is mainly related to cash inflows in dollars for sales of finished product; cash inflows and outflows derived from the transaction with Covis; outflows in dollars for the licensing agreements with Athenex, Lily or Sun Pharma; outflows in dollars for clinical trials; purchases of raw materials and royalty payments in yen and dollars. The most relevant foreign currency in which the Group operates is the US dollar.

***Liquidity risk***

The Group determines its cash requirements using two fundamental forecasting tools that operate according to different time frames.

On the one hand, a monthly cash budget is established for one year, based on the forecast financial statements for the current year, and deviations from the forecast are analysed on a monthly basis.

And on the other hand, medium- and long-term liquidity planning and management is based on the Group’s Strategic Plan, which covers a five-year time frame.

Cash surpluses in euros are invested in highly liquid deposits with maturities of generally less than six months. Cash surpluses in foreign currencies are invested in deposits when payments are expected to be made in that currency, mainly US dollars.

Financing instruments include a series of covenants that, in the event of default, would result in a demand for immediate payment of these financial liabilities. The Group periodically assesses fulfilment therewith (as well as expected fulfilment, so that it may take corrective measures, if necessary). At 30 June 2026, all covenants are considered to be fulfilled, as mentioned in Note 18 to the condensed consolidated interim financial statements.

The Group manages liquidity risk prudently, maintaining sufficient cash and marketable securities, as well as arranging committed credit facilities for an amount sufficient to support expected needs.

## 7. ***Trends for the year 2026***

For fiscal year 2026, the company is expected to follow the growth trajectory of the biological product portfolio, with Ebglyss for the treatment of atopic dermatitis and Ilumetri for psoriasis. Within the dermatological portfolio, other outstanding products are Wynzora and Klisyri, the former for the treatment of psoriasis and the latter for the treatment of actinic keratosis. Both are expected to continue growing throughout 2026.

In terms of R&D activities, the focus will continue to be on products that are in the early development stages, linked to agreements with Ichnos, Simcere, Evotec, Etherna, Novo Nordisk and Eloxx. Specifically, the objective remains to have six proof-of-concept (PoC) studies underway before the end of 2026. Of the upcoming milestones, we highlight the transition to Phase I of a bispecific antibody (anti-IL-13 and OX-40L) for the treatment of atopic dermatitis, as well as the start of a Phase III study with lebrikizumab (active ingredient of Ebglyss) for nummular eczema, a pathology with significant unmet medical needs.

Finally, the Group’s Management continues to focus on opportunistic acquisition transactions that fit with the Group’s business strategy, while always maintaining a prudent financial approach.

## 8. ***Management Bodies, Board***

### *Appointment of directors*

Proposals for the appointment of directors are submitted to the General Shareholders’ Meeting (i) at the proposal of the Nominations and Remuneration Commission, in the case of independent directors, and (ii) subject to a report from the Nominations and Remuneration Commission, in the case of other directors, in accordance with the provisions of the Spanish Capital Companies Act.

When a new director is appointed, they must follow the orientation programme for new directors established by the Parent Company, so that they can quickly acquire sufficient knowledge of the Parent Company and of its rules for corporate governance.

When designating external directors, the Board of Directors endeavours to ensure that candidates are chosen who have recognised solvency, competence and experience, given that great care must be taken when filling the posts of independent director provided for in Art. 6 of the Board Regulations. The Board of Directors has approved a specific and verifiable Policy for the Selection of Directors and Composition of the Board of Directors, aimed at favouring an appropriate and balanced composition of the Board, which ensures that proposals for appointment or re-election are based on a prior analysis of the competencies required by said Board and favours diversity of knowledge, experience, age and gender.

Directors affected by proposals for re-election will abstain from taking part in deliberations and from voting on such proposals.

Directors hold office for the term stipulated by the General Shareholders’ Meeting, which must be the same for all of them and may not exceed four years. At the end of this term, they may be re-elected one or more times for periods of the same maximum duration.

***Replacement of directors***

Directors will leave office when the term for which they were appointed has elapsed or when so decided by the General Shareholders' Meeting in the exercise of the powers conferred upon it by law or by the Company's Articles of Association. In any case, the appointment of directors will end when the term has expired and the next General Meeting has been held or when the legal deadline for holding the meeting that must pass a resolution approving the previous year's accounts has elapsed.

The Board of Directors may only propose the dismissal of an independent director before expiry of the term established in the Articles of Association when there is just cause, as determined by the Board following a report from the Nominations and Remuneration Commission. In particular, just cause will be deemed to exist when the director has failed to comply with the duties inherent in their position or has incurred in any of the circumstances that prevent them from holding office as described in the definition of independent director established in the good corporate governance recommendations currently in force.

Directors affected by proposals for dismissal will abstain from taking part in the deliberations and voting on such proposals.

Directors must submit their resignation to the Board of Directors and, if the Board deems it appropriate, officially resign their post in the following cases:

a) When they leave the executive positions associated with their appointment as director.
b) When they find themselves in any of the situations resulting in incompatibility or prohibition as stipulated by law.
c) When they are seriously reprimanded by the Board of Directors for having breached their obligations as directors.
d) When their continued presence on the Board may jeopardise or damage the interests, credit or reputation of the Parent Company or when the reasons for which they were appointed cease to exist (for example, when a proprietary director sells their stake in the Parent Company).
e) In the case of independent directors, they may not remain in their posts for a continuous period of more than 12 years, and once this period has elapsed, they must submit their resignation to the Board of Directors and officially resign.
f) In the case of proprietary directors (i) when the shareholder they represent sells its entire stake and; likewise (ii) in the corresponding number, when this shareholder reduces its stake to a level that requires a reduction in the number of proprietary directors.

In the event that, due to resignation or for any other reason, a director leaves their post before the end of their term of office, they must explain the reasons in a letter to be sent to all the members of the Board.

***Amendment of Articles of Association***

The amendment of the Articles of Association is the responsibility of the General Shareholders' Meeting and is governed by Art. 160 of the Spanish Capital Companies Act and other concordant provisions, and there are no relevant specifications in this regard in the Articles of Association or the Regulations of the General Shareholders' Meeting.

***Powers of Members of the Board of Directors***

All the powers corresponding to the Board of Directors are permanently delegated to the Chief Executive Officer of Almirall, S.A. (Parent Company of the Group), except for those that cannot be delegated by legal or statutory provision, according to the instrument authorised by the Notary Public of Barcelona, Blanca Pardo García, on 19 May 2025.

## 9. Capital structure. Significant shareholdings

The Parent Company's share capital as at 30 June 2026 is represented by 217,777,331 shares with a par value of €0.12, fully subscribed and paid up (214,785,198 shares as at 31 December 2025).

On 10 June 2026, a total of 2,992,133 new shares from the flexible dividend of the Parent Company were admitted to trading on the Barcelona, Madrid, Bilbao and Valencia stock exchanges.

These shares were representative of the holders of 90.55% of the free allotment rights, who opted to receive new shares instead of cash.

Consequently, the share capital of the Parent Company following the bonus issue of shares increased by €359,055.96.

The shareholders with significant holdings in the share capital of Almirall, S.A., both direct and indirect, in excess of 3% of the share capital, of which the Parent Company is aware, according to the information contained in the official records of the National Securities Market Commission (CNMV) as at 30 June 2026 and 31 December 2025, are as follows:

| *Name or company name of the direct shareholder* | **% Interest 30/06/2026** | **% Interest 31/12/2025** |
|---|---|---|
| Grupo Plafin, S.A. | 44.3% | 44.3% |
| Grupo Corporativo Landon, S.L. | 15.6% | 15.6% |
| Norbel Inversiones | 5.1% | 5.1% |
| **Total** | **65.0%** | **65.0%** |

At 30 June 2026 and 31 December 2025, the Parent Company was not aware of any other holdings equal to or greater than 3% of the share capital or voting rights of the Parent Company, which, although less than the established percentage, would enable the exercise of significant influence over the Parent Company.

### *10. Treasury shares*

The Parent Company has a liquidity contract with a financial intermediary, effective as from 4 March 2019, with the aim of favouring liquidity and stability of prices of the Company's shares, within the limits established by the General Shareholders' Meeting and by current regulations, in particular, Circular 1/2017, of 26 April, of the National Securities Market Commission (CNMV), on liquidity contracts. This contract means that, as at 30 June 2026, the Parent Company holds treasury shares representing 0.07% of the share capital (0.06% on 31 December 2025) and an overall nominal value of €18.7 thousand (€16.3 thousand as at 31 December 2025), which have been recognised in accordance with EU-IFRS. The average acquisition price of these shares was €11.2 per share. The treasury shares held by the Parent Company are intended to be traded on the market.

### *11. Private agreements among shareholders and restrictions on transferability and voting*

There is a private agreement among shareholders, which has been duly notified to the CNMV, and the full text thereof can be consulted on the website www.almirall.com. It was signed by Antonio Gallardo Ballart and Jorge Gallardo Ballart, and it regulates the concerted action of its signatories in Almirall, S.A. and the exercise of the voting rights that they possess indirectly in the Almirall S.A. through Grupo Plafin, S.A.U., on the one hand, and Grupo Corporativo Landon, S.L., on the other.

There are no restrictions set out in the Articles of Association on the free transferability of the Company's shares, nor are there any statutory or regulatory restrictions set out in the Articles of Association or in other regulations on voting rights.

### *12. Significant agreements*

There are no significant agreements, either in relation to changes of control of the Parent Company or between the Parent Company and its Directors and Management or Employees, regarding compensation for resignation, dismissal or takeover bids.

### *13. Subsequent events*

No significant events have occurred subsequent to the end of the reporting period as at the date of preparation of this consolidated interim management report.