23rd of February 2026

FY 2025 Financial Results & Business Update

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Agenda

Carlos Gallardo, Chairman & CEO

- **FY 2025 Highlights & Guidance**
- **Biologics Growth Drivers Update: Ilumetri® & Ebglyss®**

Karl Ziegelbauer, CSO

- **Pipeline Updates**

Jon Garay, CFO

- **Financial Review**

Carlos Gallardo, Chairman & CEO

- **Closing Remarks**

FY 2025 Highlights & Guidance

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FY 2025 Results & 2026 Guidance

Delivered FY 2025 guidance, paving the way for continued growth in upcoming years

FY 2025 Guidance met:
On the right trajectory towards our mid-term targets

Net Sales
10% to 13% growth vs 2024
(€985.7 MM)

✓ +12.4% YoY

EBITDA
Between €220 MM and €240 MM

✓ €232.9 MM

FY 2026 Guidance:
Healthy growth in Net Sales and EBITDA

Net Sales

9% to 12% growth vs. 2025 (€1,108.1 MM)

EBITDA

Between €270 MM and €290 MM

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Mid-term Guidance

Sustained top-line growth & ongoing EBITDA margin expansion

Net Sales

Double-digit CAGR 2023-2030

EBITDA Margin

~ 25% by 2028

FY 2025 highlights

Strong 2025 results reinforcing progress toward mid-term targets

Closing 2025 with solid performance

2025 Guidance met
Supported by biologics growth, commercial excellence and operational strength

Net Sales
€1,108.1 MM +12.4% YoY, driven by further acceleration in Europe dermatology performance+25.6% YoY

EBITDA
€232.9 MM +20.9% YoY, solid and in line with expectations

Relevant EU products powering growth

Ilumetri® (psoriasis)
Steady performance. Net sales €234.4 MM +12.3% YoY

Ebglyss® (atopic dermatitis)
Strong results as European markets start to scale after key launches. Net Sales €110.8 MM +3x YoY

Wynzora® (psoriasis)
Solid growth with leading market share in key regions. Net sales €33.8 MM +30.5% YoY

Klisyri® (actinic keratosis)
Robust performance in Europe. Net sales €32.8 MM +33.9% YoY

Innovation pipeline progressing well

3 PoC/Phase II studies ongoing
Anti-IL-1RAP mAb in hidradenitis suppurativa; IL-2muFc in alopecia areata; IL-2muFc in atopic dermatitis (by partner Simcere)

3 PoCs planned in next 12 months
Anti-IL-21 mAb in hidradenitis suppurativa; IL-2muFc and Anti-IL-1RAP mAb, both in other inflammatory skin diseases

Start of Phase I for anti-IL-13/OX40L BsAb in the coming months

Biologics Growth Drivers Update

Ilumetri® & Ebglyss®

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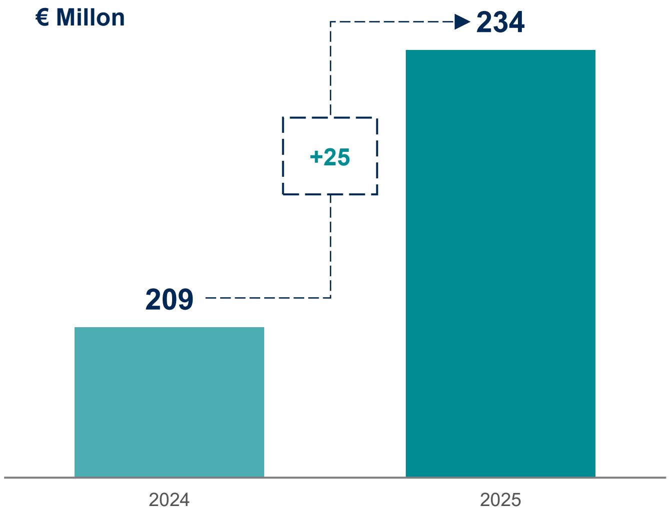
Ilumetri® highlights

Continues to hold a favorable position in advanced psoriasis treatment, supported by real-world data

FY 2025 Net Sales in Europe of €234 MM +12% YoY



Steady double-digit growth in FY 2025; **>€300 MM peak** target **on track**

Anti-IL-23 continues to **lead** in **advanced psoriasis treatments***, with **Ilumetri well-placed** within this category and **supported** by the **added flexibility** of the **200 mg** dose

POSITIVE study **2-year** data at **EADV 2025 reinforces sustained value & patient benefit**

* Source: IQVIA & ATU 2025

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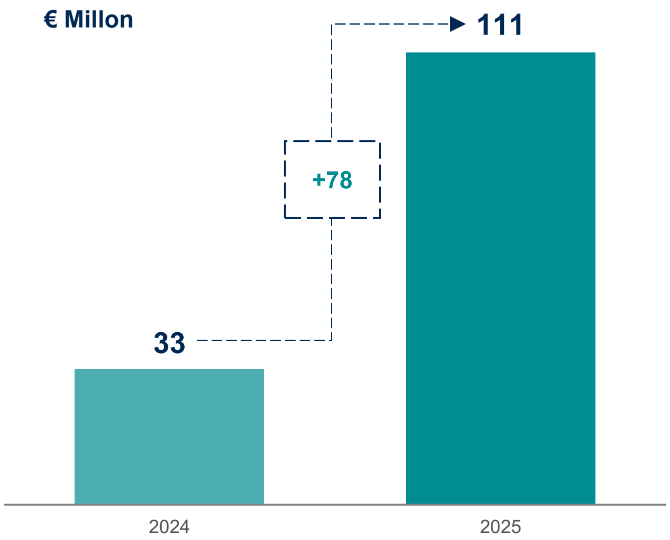
Ebglyss® highlights

Encouraging growth and uptake following launches in all key European markets

FY 2025 Net Sales in Europe of €111 MM >3x YoY



€111 MM Net Sales in FY 2025, up more than 3x YoY following successful roll-out across all key European markets

Reflects good commercial and operational execution, establishing presence in large and growing AD market

Compelling real-world evidence presented at EADV 2025, **ongoing life cycle management** and **clinical partnerships to** further drive **access & value**

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Ebglyss® life cycle management

Estimated completion timelines for select studies

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ADlong

Long-term efficacy & safety up to 5 years

ADHope 2

Study to assess **24-week effectiveness & safety**

ADHope-2 includes an **amended maintenance phase** to explore a **Q12W regimen (2×250 mg)**

LumiNE

Efficacy & safety in adults with **Nummular Eczema**

ADTrust

Observational study to assess **impact on well-being and skin manifestations**

2026 | 2027 | 2028 | 2029 | 2030

Lilly

ADorable-1

16-week efficacy & safety in pediatric patients

ADTouch

Efficacy & safety in patients with atopic hand and foot dermatitis

ADsolve

Adults and Adolescents With Moderate Atopic Dermatitis (Eczema) and High Itch Burden

CONTRAST-NP

Efficacy & safety in adults / adolescents with **Chronic Rhinosinusitis with Nasal Polyps** treated with **intranasal corticosteroids**

PREPARED-1

Efficacy & safety in adults with **Perennial Allergic Rhinitis**

ADorable-2

52-week long-term safety in pediatric patients

Pipeline Updates

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Life cycle management of marketed products

Continuing to drive improved access and value for patients

Life-cycle management (label extension)

Molecule name	Brand name	Indication	Phase I	Phase II	Phase III	Registration	Geography
Sarecycline	Seysara®	Acne					✓
Tirbanibulin	Klisyri®	Actinic keratosis (large field)					
Tildrakizumab	Ilumetri®	Psoriatic arthritis					
Lebrikizumab	Ebglyss®	Atopic dermatitis pediatric					
Lebrikizumab	Ebglyss®	Nummular eczema					

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Ebglyss® active life cycle management: nummular eczema

Nummular eczema

Unmet need

- **Chronic, idiopathic inflammatory** skin disease
- **Pruritic, discoid-shaped eczematous lesions**, most commonly on extremities
- Often **recurrent** and **difficult to control**, with **severe itch** and significant QOL impact
- Many patients inadequately controlled on **topical treatment**
- **No approved targeted systemic therapies**

Mechanism of Disease

- Associated with **impaired epidermal barrier function**, inflammation and microbial skin colonization
- **Type 2 inflammation** plays a central role in pathophysiology
- Significant elevation of **Th2 cytokines**, including **IL-13**, observed in lesions

Lebrikizumab

Mechanism of Action

- IgG4 mAb targeting **IL-13** with high affinity
- Blocks IL-13 signaling via **IL-4Rα/IL-13Rα1** pathway, inhibiting downstream effects

Ambition

- Targeting IL-13 addresses a **central pathophysiologic pathway** in nummular eczema
- Lebrikizumab has the potential to deliver **meaningful itch reduction and skin clearance** in a disease with no approved targeted systemic options

Current status

New **Phase III study** (LumiNE) expected to start enrolling in Q2 2026

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Disruptive pipeline potential with 6 PoC studies shaping future growth

Molecule name	Indication	Phase I	Phase II	Phase III	Registration	Geography
Anti-IL-1RAP mAb	Hidradenitis suppurativa					
Anti-IL-1RAP mAb	Inflammatory skin disease					
Anti-IL-21 mAb	Hidradenitis suppurativa					
IL-2muFc	Alopecia areata					*
IL-2muFc	Inflammatory skin disease					*
IL-2muFc	Atopic dermatitis					**
Readthrough inducer	Rare dermatology (RDEB/JEB)***					
Anti-IL-13/OX40L BsAb	Atopic dermatitis					
SMOL oral	Th2-driven diseases					
mRNA/LNP	Non-melanoma skin cancer					

Almirall Partner Discovery (advanced) / Preclinical

* Worldwide ex-Greater China ** Atopic dermatitis trial conducted by SIMCERE *** RDEB / JEB: Recessive Dystrophic / Junctional Epidermolysis Bullosa
SMOL: Small Molecule, mRNA: Messenger RNA, LNP: Lipid Nanoparticle

Anti-IL-1RAP mAb & Anti-IL-21 mAb: two approaches to hidradenitis suppurativa

Hidradenitis suppurativa

Unmet need

- **Complex**, chronic inflammatory skin disease
- Characterised by painful nodules, abscesses, and draining tunnels, with substantial **impact on QOL**
- Disease heterogeneity suggests that durable disease control requires targeting **multiple, distinct inflammatory** pathways

Mechanism of Disease

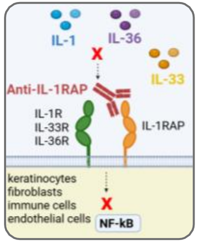
- Pathophysiology driven by both **innate and adaptive** immune dysregulation
- Key contributors include:
  - Neutrophil-mediated inflammation and epithelial hyperproliferation
  - Chronic T-cell and B-cell-mediated immune activation
- Addressing these **distinct but interconnected mechanisms** underpins portfolio strategy

Anti-IL-1RAP mAb | Anti-IL-21 mAb

Mechanism of Action

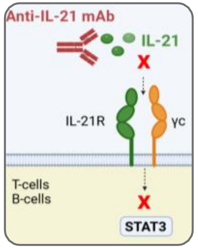
Anti-IL-1RAP mAb

- Blocks **IL-1RAP**, a shared **co-receptor** for IL-1, IL-33 and IL-36
- Simultaneous inhibition of **three inflammatory pathways**
- Deeper suppression of **neutrophil-driven inflammation** and epithelial hyperproliferation



Anti-IL-21 mAb

- IL-21 blockade dampens both:
  - **T-cell** activation and **Th17** differentiation
  - **B-cell** class switching and **IgG/IgA** production
- Provides **dual modulation** of adaptive immune responses



Ambition

- Deliver enhanced **control of neutrophilic inflammation** and **tissue pathology** and address disease features insufficiently controlled by current therapies
- Target **adaptive immune dysregulation** to provide a complementary, mechanistically distinct approach to the management of hidradenitis suppurativa

Current status

- **POC/Phase IIb** ongoing
- **Phase I completed**; approaching Phase II initiation

IL-2-mutant fusion protein: a novel MoA aiming at the treatment of alopecia areata

Alopecia areata

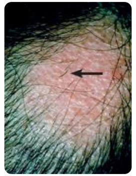
Unmet need

- Serious condition, with **physical, emotional and social impact**
- Third most common dermatosis in children
- **<30% of patients** have satisfactory response with approved drugs
- High unmet need for **new therapies** with improved efficacy and safety profile

Mechanism of Disease

- Reduced regulatory T cells (Tregs), which protect hair follicles from autoreactive T cells
- Treg survival and expansion relies on IL-2 signaling via IL-2R
- IL-2R has a **dimeric** (IL-2Rβγ) and a **trimeric form** (IL-2Rβγ plus IL-2Rα)
- Dimeric IL-2R promotes effector **T-cell activity**, while trimeric IL-2R promotes **Treg survival**

Extensive patchy alopecia areata



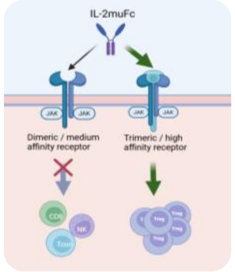
Active patch of alopecia areata

Alopecia universalis

IL-2muFc

Mechanism of Action

- Biologic with a **novel mechanism**
- Engineered IL-2 analogue with a **longer half-life** than native IL-2
- Designed to selectively activate **Tregs vs T-effectors,** due to a **decreased affinity** for for dimeric vs trimeric receptor



Sources: Nat Rev Dis Prim (2017) 3:17011

Ambition

- **Treg enhancement** has **potential** to **rebalance** the **immune system** and **induce immune tolerance**

Current status

Entered POC/Phase IIb

Financial Review

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Ongoing revenue momentum & margin expansion

FY 2025 Results

Highlights

Net Sales of €1,108.1 MM +12.4% year-on-year, driven by accelerating European dermatology performance

EBITDA of €232.9 MM, **+20.9% vs FY 2024**, boosted by solid growth in revenue and benefits of operating leverage

SG&A at €501.1 MM +7.9% vs FY 2024, with higher Q4 2025 YoY growth, as anticipated

Gross Margin landed at **64.4%**, reflecting continued pressure from Ilumetri® royalties

R&D at €138.1 MM, 12.5% of Net Sales, in line with expectations

Net Debt/EBITDA at 0x, solid balance sheet and new €250 MM bond provide additional flexibility in pursuing inorganic growth opportunities

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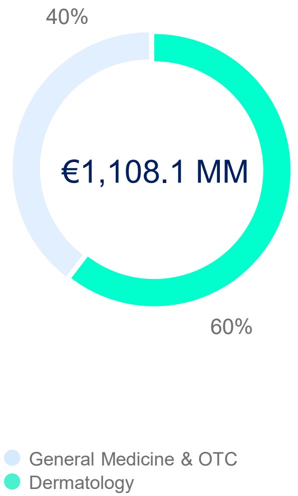
Net Sales Breakdown by Products

FY 2025 Results

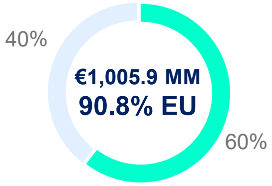
Million €	FY 2025	FY 2024	% Chg YoY
Europe	**1,005.9**	**875.2**	**14.9%**
Dermatology	608.0	484.1	25.6%
General Medicine & OTC	397.9	391.1	1.7%
Ebastel franchise	52.1	53.5	(2.6%)
Crestor	41.4	43.4	(4.6%)
Sativex franchise	36.0	36.9	(2.4%)
Almax	35.7	34.9	2.3%
Parapres	19.8	20.3	(2.5%)
Eklira franchise	19.6	15.0	30.7%
Almogran franchise	17.3	17.1	1.2%
Others Europe*	176.0	170.0	3.5%
US	**45.2**	**55.4**	**(18.4%)**
Dermatology	45.2	55.4	(18.4%)
RoW	**57.0**	**55.1**	**3.4%**
Dermatology	16.2	8.6	88.4%
General Medicine	40.8	46.5	(12.3%)
Net Sales	**1,108.1**	**985.7**	**12.4%**

* Includes Algidol® divestment & Sekisan® out-licensing in Q1 2025, with a €12 MM upfront payment and net full year impact of approximately €15 MM vs 2024

FY 2025 Net Sales breakdown of the business



FY 2025 Net Sales breakdown by geography



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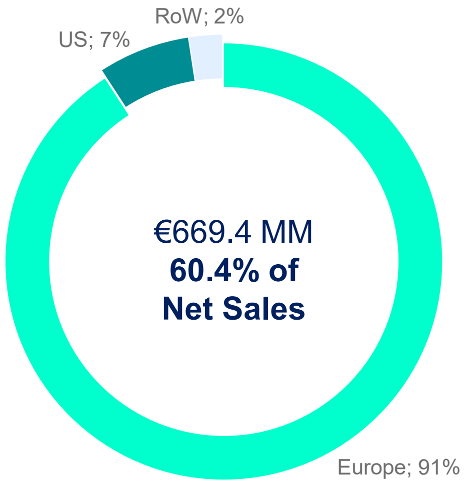
Dermatology Sales Breakdown

FY 2025 Results

Million €	FY 2025	FY 2024	% Chg YoY
Europe	**608.0**	**484.1**	**25.6%**
Ilumetri	234.4	208.8	12.3%
Ebglyss	110.8	33.2	n.m.
Ciclopoli franchise	48.2	48.3	(0.2%)
Decoderm franchise	39.5	37.2	6.2%
Wynzora	33.8	25.9	30.5%
Solaraze	23.4	23.9	(2.1%)
Skilarence	22.6	19.7	14.7%
Klisyri	23.5	18.1	29.8%
Others Europe	71.8	69.0	4.1%
US	**45.2**	**55.4**	**(18.4%)**
Seysara	18.6	22.6	(17.7%)
Klisyri	7.3	6.4	14.1%
Others US	19.3	26.4	(26.9%)
RoW	**16.2**	**8.6**	**88.4%**
Total Almirall Derma	**669.4**	**548.1**	**22.1%**



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Income Statement

FY 2025 Results

Million €	FY 2025	FY 2024	% Chg YoY
Total Revenues	**1,114.5**	**990.6**	**12.5%**
Net Sales	1,108.1	985.7	12.4%
Other Income	6.4	4.9	30.6%
Cost of Goods	(394.8)	(348.3)	13.4%
Gross Profit	**713.3**	**637.4**	**11.9%**
% of sales	*64.4%*	*64.7%*	
R&D	**(138.1)**	**(124.2)**	**11.2%**
% of sales	*(12.5%)*	*(12.6%)*	
SG&A	**(501.1)**	**(464.6)**	**7.9%**
% of sales	*(45.2%)*	*(47.1%)*	
SG&A w/o Amort. & Dep.	(371.3)	(345.3)	7.5%
% of sales	*(33.5%)*	*(35.0%)*	
SG&A Amort. & Dep.	(129.8)	(119.3)	8.8%
Other Op. Exp	**1.2**	**-**	**n.m.**
EBIT	**81.7**	**53.5**	**52.7%**
% of sales	*7.4%*	*5.4%*	
Amort. & Dep.	**151.2**	**139.1**	**8.7%**
% of sales	*13.6%*	*14.1%*	
EBITDA	**232.9**	**192.6**	**20.9%**
% of sales	*21.0%*	*19.5%*	
Gains on sale of assets	(0.2)	(1.8)	(88.9%)
Other costs	(1.2)	(1.3)	(7.7%)
Restructuring costs	(7.2)	(2.6)	176.9%
Impairment reversals / (losses)	-	(11.7)	(100.0%)
Net financial income / (expenses)	1.5	(8.5)	(117.6%)
Exchange rate differences	(0.1)	(1.1)	(90.9%)
Profit before tax	**74.5**	**26.5**	**181.1%**
Corporate income tax	(28.3)	(16.4)	72.6%
Net Income	**46.2**	**10.1**	**n.m.**
Normalized Net Income	**52.6**	**25.6**	**105.5%**

Net Sales growth fueled by strong Dermatology performance in Europe, led by Ilumetri® & Ebglyss®

R&D up mainly due to early & mid-stage clinical trials

SG&A reflects continued Ebglyss® launch investments but with lower growth than Net Sales

EBITDA increased by topline momentum and better operating leverage

Net financial result improved, largely tied to gains from the Equity Swap valuation following recent share price increase

Effective Tax Rate normalization progress as we improve our profitability in Europe

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Balance Sheet

FY 2025 Results

Million €	Dec 2025	Dec 2024	Var €MM
Goodwill & Intangible assets	1,251.1	1,296.5	(45.4)
Property, plant & equipment	168.9	153.8	15.1
Financial assets	22.7	16.4	6.3
Other non current assets	180.5	188.9	(8.4)
Total Non Current Assets	**1,623.2**	**1,655.6**	**(32.4)**
Inventories	178.1	171.8	6.3
Accounts receivable	158.5	151.4	7.1
Other current assets	39.5	40.8	(1.3)
Cash & cash equivalents	337.8	377.1	(39.3)
Total Current Assets	**713.9**	**741.1**	**(27.2)**
Total Assets	**2,337.1**	**2,396.7**	**(59.6)**
Shareholders Equity	1,487.1	1,488.4	(1.3)
Financial debt	283.7	347.4	(63.7)
Non current liabilities	229.4	221.9	7.5
Current liabilities	336.9	339.0	(2.1)
Total Equity & Liabilities	**2,337.1**	**2,396.7**	**(59.6)**
Net Debt Position			
Financial debt	283.7	347.4	(63.7)
Pension plans	52.1	58.6	(6.5)
Cash and cash equivalents	(337.8)	(377.1)	39.3
Net Debt / (Cash)	**(2.0)**	**28.9**	**(30.9)**

* EBITDA 12-month trailing

Goodwill & Intangible assets declined mainly driven by annual depreciation exceeding new milestones

Financial debt and cash decline reflects the new senior unsecured notes issued in December 2025, with the reduced issued value vs prior bond (€50 MM less)

Strong liquidity & low leverage, 0x Net Debt/EBITDA*

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Cash Flow

FY 2025 Results

Million €	FY 2025	FY 2024
Profit Before Tax	**74.4**	**26.5**
Depreciation and amortization	151.2	139.1
Impairment (reversals) / losses	-	10.0
Change in working capital	(29.1)	0.1
Other adjustments	13.6	9.3
CIT Cash Flow	(35.6)	(24.2)
Cash Flow from Operating Activities (I)	**174.5**	**160.8**
Interest Collections	6.2	6.8
Ordinary Capex	(70.2)	(63.0)
Investments	(68.4)	(98.7)
Divestments	5.7	14.9
Cash Flow from Investing Activities (II)	**(126.7)**	**(140.0)**
Interest Payment	(11.5)	(10.5)
Dividend Payment	(26.2)	(3.3)
Debt increase/(decrease) and Others	(73.3)	(18.0)
Other cash flows	23.9	0.2
Cash Flow from Financing Activities	**(87.1)**	**(31.6)**
Cash Flow generated during the period	**(39.3)**	**(10.8)**
Free Cash Flow (III) = (I) + (II)	**47.8**	**20.8**

Profit Before Tax increased by c. €48 MM, +180% YoY

Working Capital increased on higher receivables and biologics inventory following the rollout of Ebglyss®

Ordinary capex include post Phase III studies for commercialized products, industrial and IT capex

Investments mainly reflect sales milestones for Ilumetri®, Ebglyss®, and Wynzora®, Anti-IL-1RAP mAb milestone upon phase I completion, and early-stage 2024 R&D milestones settled in H1 2025

Divestments include royalty inflows from the Covis agreement, decreasing versus last year, as expected

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FY 2026 Guidance: key moving parts

Full Year Guidance	Expectations
Net Sales growth	Between **9%** and **12%** vs. 2025 (€1,108.1 MM)
EBITDA	Between **€270 MM** and **€290 MM**

Key moving parts & considerations

Revenue	Be mindful of **quarterly phasing**
SG&A	**Growth** rate **below sales**
R&D	Around **12.5%** relative to Net Sales
Tax Rate	Should keep moving **down toward** the **mid-20s percent** target

Closing Remarks

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Strong biologics momentum with 6 PoC/Phase II programs advancing in 2026

Poised to lead in an expanding dermatology market with a broad & relevant portfolio

Disruptive pipeline potential **focused** on **immune-mediated skin diseases, rare dermatology** and **non-melanoma skin cancer**

3 studies undergoing PoC/Phase II + **3** more **planned** to start in the next **12 months**

Building on a proven platform to drive sustainable profitable growth

Would consider opportunistic bolt on acquisitions in commercialized assets

On the lookout for early-stage **licensing deals** in **promising advanced therapies**

Turning strategy into results via disciplined execution

On track to deliver **mid-term guidance: Double-digit sales growth** & **25% EBITDA**

Executing the **Ebglyss launch** and **managing Ilumetri's maturing** growth phase

Appendices

Almirall's innovation & licensing network

Our main global discovery, research and licensing partnerships from early discovery to late-stage assets

Lilly

Collaboration including in-licensed rights (Europe)
Lebrikizumab for Nummular Eczema & pediatric Atopic Dermatitis

Simcere

Discovery collaboration including in-licensing rights (Global ex-China)
Multispecific Antibodies

Eloxx Pharmaceuticals

In-licensed rights (Global)
Readthrough inducer for Rare dermatology (Recessive Dystrophic / Junctional Epidermolysis Bullosa)

absci

Discovery collaboration with in-licensing rights (Global)
Discovery of antibodies using AI based technology

Sun Pharma

Collaboration Including in-licensed rights (Europe)
Tildrakizumab for Psoriatic arthritis

ichnos

In-licensed rights (Global)
Anti-IL-1RAP for Hidradenitis Suppurativa & Inflammatory Skin Disease

evotec

Discovery collaboration
Oral smols in derma indications

AlivaMab Biologics

Discovery of antibodies
Using proprietary transgenic mice technology

Simcere

Collabroration including in-licensed rights (Global ex-China)
IL-2muFc for Alopecia Areata and Inflammatory Skin Disease. Simcere is developing it in Atopic Dermatitis

novo nordisk

In-licensed rights (Global)
Anti-IL-21 mAb for Hidradenitis Suppurativa

etherna

Discovery collaboration with in-licensing rights (Global)
mRNA/LNP for Non-Mealnoma Skin Cancer

EpimAb Biotherapeutics

Non-exclusive license (Global)
Use of technology for bispecific antibodies

Income Statement CER

FY 2025 Results

EURO	CER	2025
CZK	25.12	24.69
DKK	7.46	7.46
PLN	4.31	4.24
USD	1.08	1.12
CHF	0.95	0.94
GBP	0.85	0.86
NOK	11.63	11.72
SEK	11.43	11.07

Million €	FY 2025	FY 2025 CER	Var	FY 2024	% Var CER YoY	% Chg YoY
Total Revenues	**1,114.5**	**1,116.2**	**(1.7)**	**990.6**	**12.7%**	**12.5%**
Net Sales	1,108.1	1,109.8	(1.7)	985.7	12.6%	12.4%
Other Income	6.4	6.4	-	4.9	30.6%	30.6%
Cost of Goods	(394.8)	(395.8)	1.0	(348.3)	13.6%	13.4%
Gross Profit	**713.3**	**714.0**	**(0.7)**	**637.4**	**12.0%**	**11.9%**
% of sales	*64.4%*	*64.3%*		*64.7%*		
R&D	**(138.1)**	**(138.6)**	**0.5**	**(124.2)**	**11.6%**	**11.2%**
% of sales	*(12.5%)*	*(12.5%)*		*(12.6%)*		
SG&A	**(501.1)**	**(503.5)**	**2.4**	**(464.6)**	**8.4%**	**7.9%**
% of sales	*(45.2%)*	*(45.4%)*		*(47.1%)*		
SG&A w/o Amort. & Dep.	(371.3)	(372.7)	1.4	(345.3)	7.9%	7.5%
% of sales	*(33.5%)*	*(33.6%)*		*(35.0%)*		
SG&A Amort. & Dep.	(129.8)	(130.8)	1.0	(119.3)	9.6%	8.8%
Other Op. Exp	**1.2**	**1.2**	**-**	**-**	**n.m.**	**n.m.**
EBIT	**81.7**	**79.5**	**2.2**	**53.5**	**48.6%**	**52.7%**
% of sales	*7.4%*	*7.2%*		*5.4%*		
Amort. & Dep.	**151.2**	**152.2**	**(1.0)**	**139.1**	**9.4%**	**8.7%**
% of sales	*13.6%*	*13.7%*		*14.1%*		
EBITDA	**232.9**	**231.7**	**1.2**	**192.6**	**20.3%**	**20.9%**
% of sales	*21.0%*	*20.9%*		*19.5%*		
Gains on sale of assets	(0.2)	(0.2)	-	(1.8)	(88.9%)	(88.9%)
Other costs	(1.2)	(1.2)	-	(1.3)	(7.7%)	(7.7%)
Restructuring costs	(7.2)	(7.2)	-	(2.6)	(176.9%)	(176.9%)
Impairment reversals / (losses)	-	-	-	(11.7)	(100.0%)	(100.0%)
Net financial income / (expenses)	1.5	1.5	-	(8.5)	(117.6%)	(117.6%)
Exchange rate differences	(0.1)	(0.1)	-	(1.1)	(90.9%)	(90.9%)
Profit before tax	**74.5**	**72.3**	**2.2**	**26.5**	**172.8%**	**181.1%**
Corporate income tax	(28.3)	(27.6)	(0.7)	(16.4)	68.3%	72.6%
Net Income	**46.2**	**44.7**	**1.5**	**10.1**	**n.m.**	**n.m.**
Normalized Net Income	**52.6**	**51.2**	**1.4**	**25.6**	**100.0%**	**105.5%**

Leading Product Net Sales

FY 2025 Results

Million €	FY 2025	FY 2024	% Chg YoY
Ilumetri®	234.4	208.8	12.3%
Ebglyss®	110.8	33.2	n.m.
Ebastel® franchise	66.4	69.8	(4.9%)
Ciclopoli® franchise	50.5	51.3	(1.6%)
Almax®	42.4	44.8	(5.4%)
Crestor®	41.4	43.4	(4.6%)
Decoderm® franchise	39.7	37.7	5.3%
Sativex® franchise	36.0	36.9	(2.4%)
Wynzora®	33.8	25.9	30.5%
Klisyri®	32.8	24.5	33.9%
Rest of the products	419.9	409.4	2.6%
Net Sales	**1,108.1**	**985.7**	**12.4%**

Reconciliations with financial statements

Gross Margin & EBITDA

Million €	FY 2025	FY 2024
Net Sales[1]	**1,108.1**	**985.7**
Procurements[1]	(264.5)	(238.4)
Other manufacturing costs[2]		
Staff costs	(43.3)	(39.7)
Amortization & Depreciation	(12.4)	(11.3)
Other operating costs	(23.8)	(24.7)
Royalties[2]	(56.0)	(39.8)
Others[2]	5.2	5.6
Gross Profit	**713.3**	**637.4**
As % of Revenues	*64.4%*	*64.7%*

Million €	FY 2025	FY 2024
Operating Profit	**73.1**	**36.1**
Directly traceable with annual accounts		
Amortization & Depreciation	151.2	139.1
Net gain (loss) on asset disposals	0.2	3.5
Loss (Gain) on recognition (reversal) of impairment of property, plant and equipment, intangible assets and goodwill	-	10.0
Non directly traceable with annual accounts		
Staff costs	7.2	2.6
Other gain / (Loss) from operating expenses	1.2	1.3
EBITDA	**232.9**	**192.6**

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

Reconciliations with audited financial statements

EBIT & Net Financial income/(expenses)

Million €	FY 2025	FY 2024
EBITDA	232.9	192.6
Amortization & Depreciation	(151.2)	(139.1)
EBIT	**81.7**	**53.5**
Financial income	6.8	7.7
Financial cost	(16.9)	(15.6)
Financial derivative	11.6	(0.5)
Net Financial income / (expenses)	**1.5**	**(8.5)**

For further information, please contact:

Pablo Divasson del Fraile
Senior Director of Investor Relations
Tel. +34 610 546 296
pablo.divasson@almirall.com

Or visit our website:

www.almirall.com

almirall