24th of July 2026

H1 2026 Financial Results & Business Update

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Agenda

Carlos Gallardo, Chairman & CEO

- **H1 2026 Highlights**
- **Biologics Growth Drivers Update: Ilumetri® & Ebglyss®**

Karl Ziegelbauer, CSO

- **Pipeline Updates**

Jon Garay, CFO

- **Financial Review**

Carlos Gallardo, Chairman & CEO

- **Closing Remarks**

H1 2026 Highlights

H1 2026 highlights

Steady underlying performance, on track for 2026 Guidance

Positive performance in the half year

Net Sales
Net Sales €602.7 MM +7.5% YoY, solid performance in European dermatology +18.1% YoY

EBITDA
€150.7 MM & margin of 25.0%, improving vs FY 2025

2026 Guidance reiterated
Biologics uptake driving continued growth over the remainder of the year

Top EU products driving growth

Ilumetri® (psoriasis)
Steady performance. Net sales €125.2 MM +10.5% YoY

Ebglyss® (atopic dermatitis)
European market ramp-up post launches. Net Sales €84.5 MM +88.2% YoY

Wynzora® (psoriasis)
Solid growth with leading positions in key markets. Net sales €20.4 MM +19.3% YoY

Klisyri® (actinic keratosis)
Stable performance in Europe. Global net sales €15.6 MM +13.9% YoY

Innovation pipeline progressing well

Anti-IL-21 mAb advanced to phase II in hidradenitis suppurativa

4 PoC/Phase II studies ongoing
Anti-IL-1RAP mAb & Anti-IL-21 mAb in hidradenitis suppurativa; IL-2muFc in alopecia areata; IL-2muFc in atopic dermatitis (by partner Simcere)

2 PoCs planned in next 6-9 months
IL-2muFc in SLE with cutaneous manifestations and anti-IL-1RAP mAb in other inflammatory skin diseases

Almirall signs a strategic research collaboration & licensing agreement with Certest Biotec

PoC: Proof of Concept

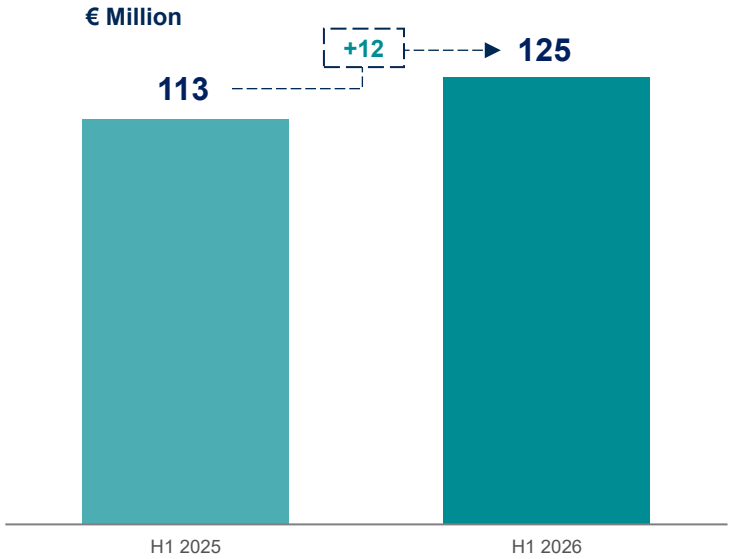
Biologics Growth Drivers Update

Ilumetri® & Ebglyss®

Ilumetri® highlights

Good competitive profile supported by real-world efficacy & long-term disease control data

H1 2026 Net Sales in Europe of €125 MM +10.5% YoY



Steady double-digit growth trajectory, **tracking** toward **>€300 MM peak** sales

Favorable position and **differentiated profile** within the **leading Anti-IL-23 class***

Two-year POSITIVE study data presented at 2026 AAD and 2025 EADV **reinforce sustained outcomes & patient benefit**

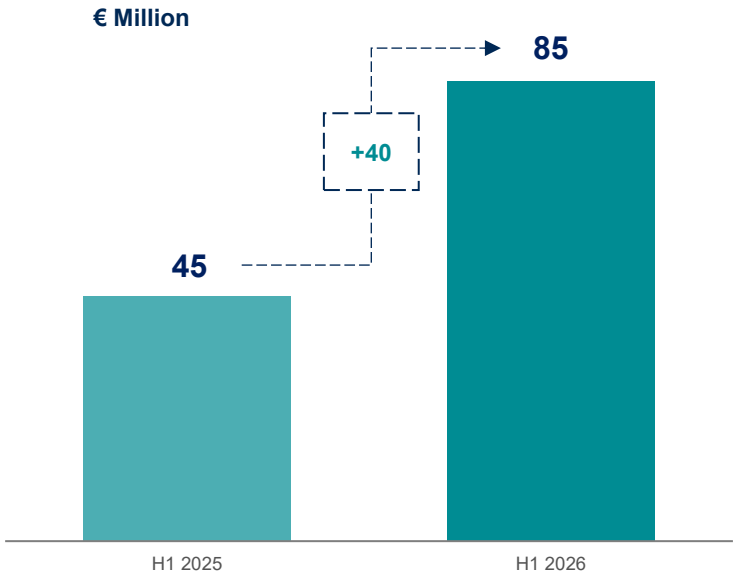
Early intervention for long-term psoriasis control (Evolve-PsO) study planned reinforcing Ilumetri's strong and growing long-term clinical evidence base

* Source: IQVIA
2026 AAD: *2026 American Academy of Dermatology Meeting*
2025 EADV: *2025 European Academy of Dermatology and Venereology Congress*

Ebglyss® highlights

Expansion across major European markets

H1 2026 Net Sales in Europe of €85 MM +88% YoY



Net Sales close to doubling year-on-year in the half year, reflecting expansion across key European markets

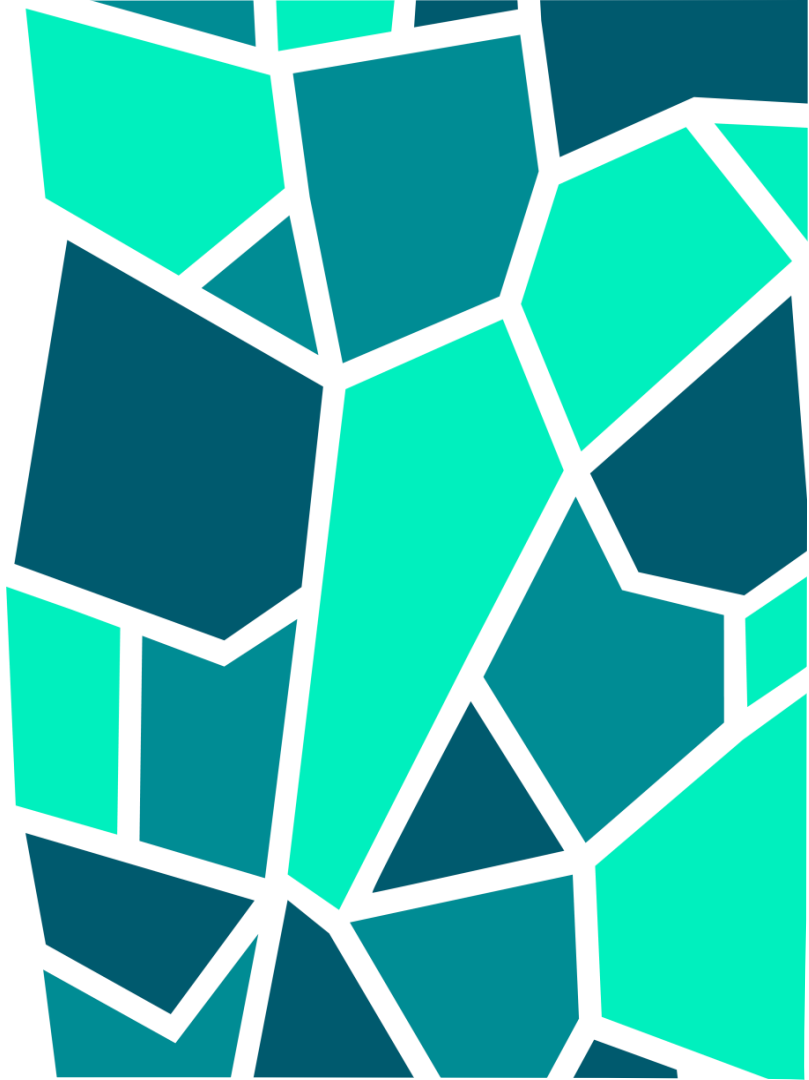
Demonstrating **continued competitiveness** in a **large and expanding AD market**

Broader access and **long-term value** reinforced by **real-world data** shared at **2026 AAD and 2025 EADV,** coupled **with lifecycle initiatives and clinical collaborations**

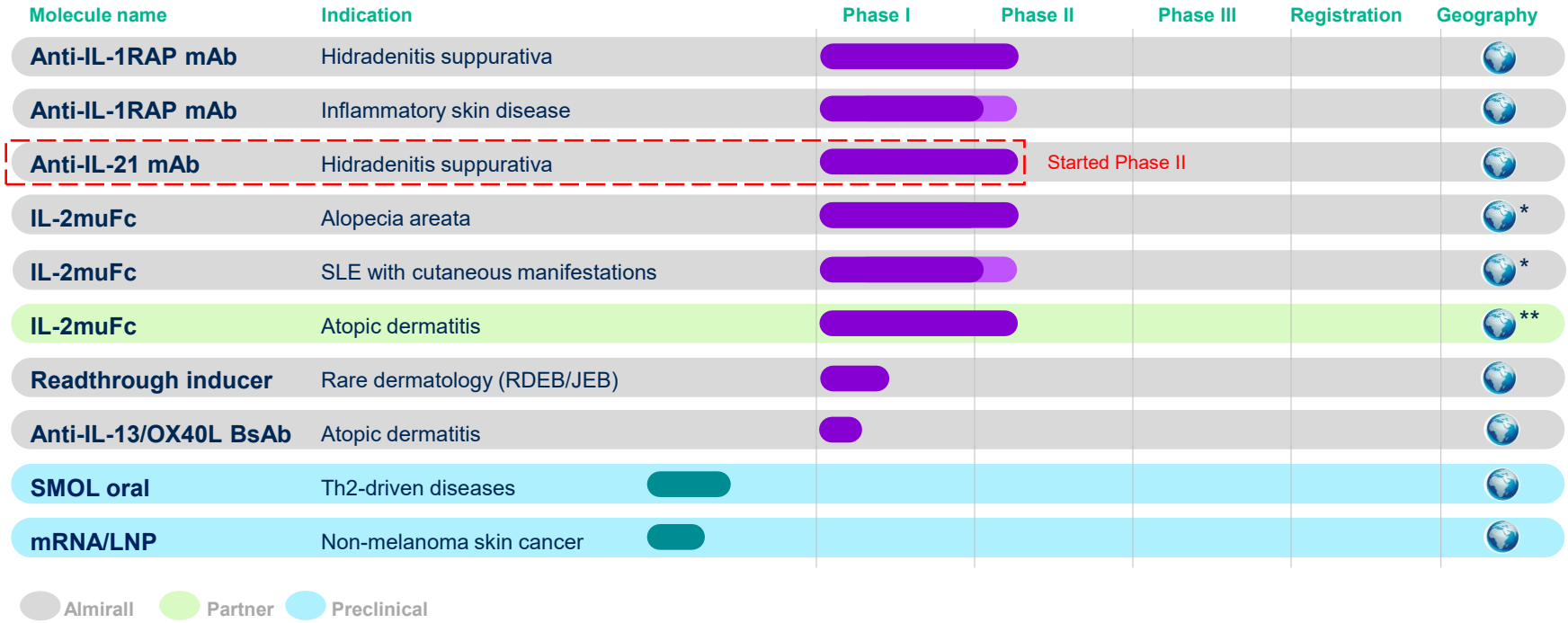
Almirall continues to strengthen the evidence base, supported by successful 4-year **ADlong results and recent pediatric data,** with the paediatric submission now accepted by the EMA

2026 AAD: *2026 American Academy of Dermatology Meeting*
2025 EADV: *2025 European Academy of Dermatology and Venereology Congress*

Pipeline Updates



6 PoC programs with disruptive potential, key for future growth



* 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, SLE: Systemic Lupus Erythematosus
Refer to appendix for additional detail, including ClinicalTrials.gov study ID, description, number of patients, primary outcome measures, interventions and study completion dates

Almirall and Certest Biotec sign research collaboration

Therapeutic programs in high-unmet-need dermatologic diseases

Discovery collaboration for high value therapeutic approaches utilizing mRNA/lipid nanoparticle technology

SCOPE

Several therapeutic programs in the areas of

Rare oncodermatology disease

Recurrent cutaneous condition

PARTNER & TECHNOLOGY

Combining complementary capabilities

Certest: program specific mRNA and LNP discovery and development expertise

Almirall: therapeutic hypothesis based on medical dermatology expertise and clinical development capabilities

STRATEGIC FIT

Disciplined, option-based expansion

Staged program investment

Further diversifies Almirall's advanced-therapy tools

Designed to generate portfolio optionality through differentiated therapies best addressed using Certest's program specific mRNA/LNP technology

Life cycle management of marketed products

Continued focus on improving access and value for patients

Main late-stage life-cycle management (label extension) studies

Molecule	Brand	Indication / Study Name	Phase I	Phase II	Phase III	Registration	Geography
Tirbanibulin	Klisyri®	Actinic keratosis (large field) / TirbAKare					
Lebrikizumab	Ebglyss®	Atopic dermatitis pediatric / ADorable-1					
Lebrikizumab	Ebglyss®	Nummular eczema / LumiNE					

Refer to appendix for additional detail, including ClinicalTrials.gov study ID, description, number of patients, primary outcome measures and study completion dates

Ilumetri® life cycle management: EVOLVE-PsO

Expanding the evidence base for earlier intervention in psoriasis

Strategic objectives

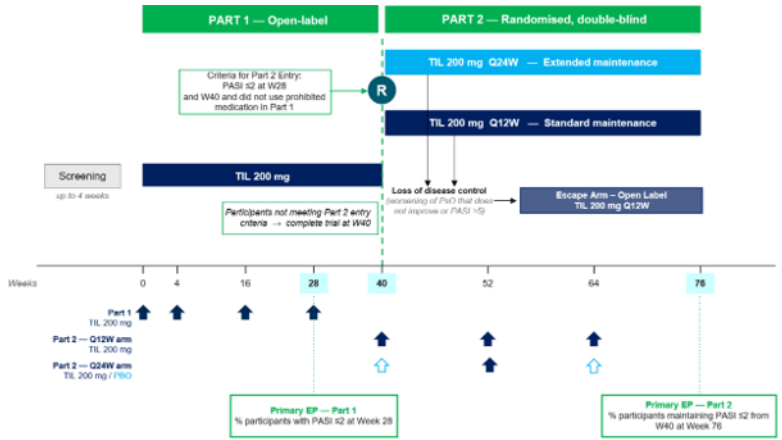
Generate **efficacy data** in patients with moderate-to-severe plaque psoriasis eligible for **TIL 200 mg** and with **short disease duration** (<2 years) **AND** exploratory evidence to evaluate whether **early treatment with TIL 200 mg** can **maintain disease control** with a **spaced dosing frequency** (Q24W) in patients with short disease duration

Study population

Moderate-to-severe plaque psoriasis
Disease duration ≤2 years
N=200

Key endpoints

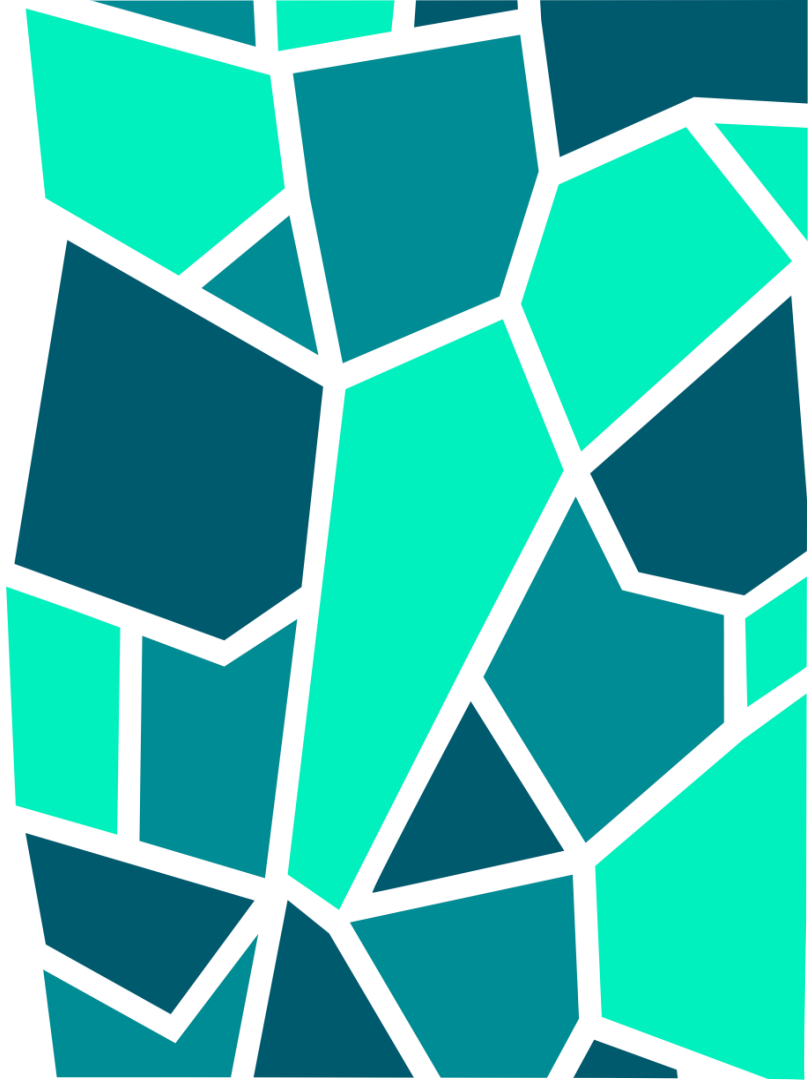
PASI≤2 at W28
PASI≤2 at W76 with Q12W
PASI≤2 at W76 with Q24W



Abbreviations: EP=endpoint; PASI=Psoriasis Area and Severity Index; PBO=placebo; PsO=psoriasis; Q12W=every 12 weeks; Q24W=every 24 weeks; TIL=tildrakizumab

PASI:Psoriasis Area and Severity Index; Q12W: every 12 weeks; Q24W: every 24 weeks EP: endpoint; TIL: Tildrakizumab

Financial Review



Solid biologics growth with improved operating leverage

H1 2026 Results

Highlights

Net Sales* of €602.7 MM +7.5% vs H1 2025, primarily driven by solid growth in European dermatology +18.1% YoY

EBITDA* of €150.7 MM +c.€30 MM y-o-y, representing a 25.0% margin, improving vs FY 2025

SG&A at €247.3 MM -1.4% vs H1 2025, 41.0% of Net Sales, improving vs FY 2025

Gross Margin of 64.6%, temporarily boosted by the divestment

R&D at €69.2 MM, 11.5% of Net Sales, in line with expectations

Net Cash/EBITDA at 0.1x, strong cash generation in the Q2 2026

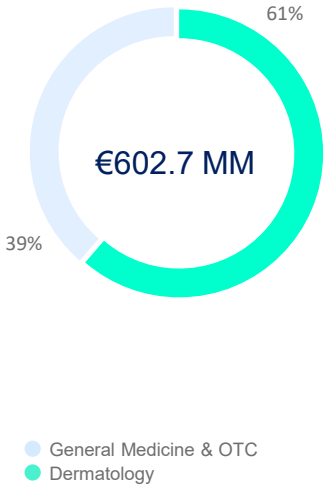
* Includes Actithiol® divestment: €13 million upfront plus an additional €1 million of revenue recognition in Q2 2026

Net Sales Breakdown by Products

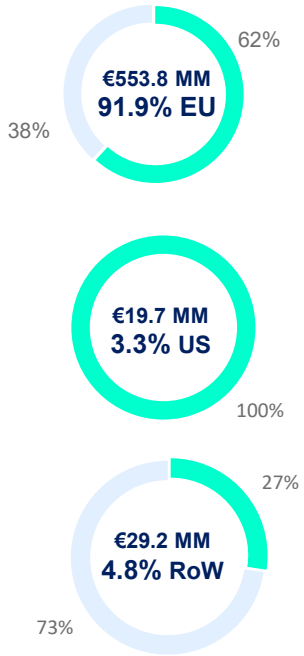
H1 2026 Results

Million €	H1 2026	H1 2025	% Chg YoY
Europe	**553.8**	**511.3**	**8.3%**
Dermatology	**341.9**	**289.5**	**18.1%**
General Medicine & OTC	**212.0**	**221.8**	**(4.4%)**
Ebastel franchise	37.0	36.2	2.2%
Crestor	20.3	21.2	(4.2%)
Almax	19.2	19.5	(1.5%)
Sativex franchise	17.4	18.1	(3.9%)
Parapres	10.2	10.0	2.0%
Airtal franchise	9.0	8.4	7.1%
Almogran franchise	8.6	8.4	2.4%
Eklira franchise	8.1	10.1	(19.8%)
Others Europe*	82.1	89.9	(8.7%)
US	**19.7**	**24.7**	**(20.2%)**
Dermatology	**19.7**	**24.3**	**(18.9%)**
General Medicine	**0.0**	**0.4**	**(100.0%)**
RoW	**29.2**	**24.5**	**19.2%**
Dermatology	**8.0**	**4.5**	**77.8%**
General Medicine	**21.2**	**20.0**	**6.0%**
Net Sales	**602.7**	**560.5**	**7.5%**

H1 2026 Net Sales breakdown of the business



H1 2026 Net Sales breakdown by geography

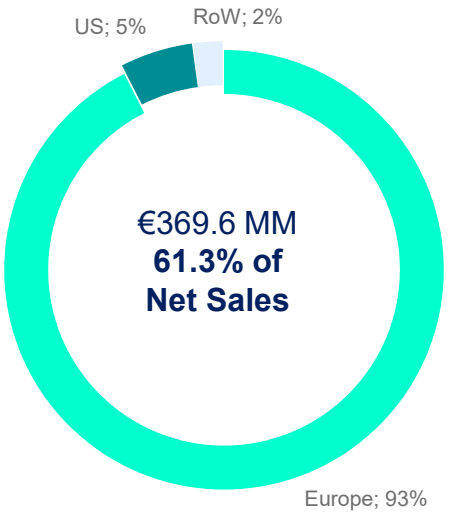


* Includes Actithiol® divestment: €13 million upfront plus an additional €1 million of revenue recognition in Q2 2026

Dermatology Sales Breakdown

H1 2026 Results

Million €	H1 2026	H1 2025	% Chg YoY
Europe	**341.9**	**289.5**	**18.1%**
Ilumetri	125.2	113.3	10.5%
Ebglyss	84.5	44.9	88.2%
Ciclopoli franchise	24.5	26.7	(8.2%)
Wynzora	20.4	17.1	19.3%
Decoderm franchise	18.7	18.3	2.2%
Klisyri	11.7	10.2	14.7%
Skilarence	10.5	10.0	5.0%
Solaraze	9.6	11.6	(17.2%)
Others Europe	36.8	37.4	(1.6%)
US	**19.7**	**24.3**	**(18.9%)**
Seysara	8.4	9.6	(12.5%)
Klisyri	3.2	3.5	(8.6%)
Others US	8.1	11.2	(27.7%)
RoW	**8.0**	**4.5**	**77.8%**
Total Almirall Derma	**369.6**	**318.3**	**16.1%**



Income Statement

H1 2026 Results

Million €	H1 2026	H1 2025	% Chg YoY
Total Revenues	**605.6**	**563.4**	**7.5%**
Net Sales	602.7	560.5	7.5%
Other Income	2.9	2.9	-
Cost of Goods	(213.3)	(193.3)	10.3%
Gross Profit	**389.4**	**367.2**	**6.0%**
% of sales	*64.6%*	*65.5%*	
R&D	**(69.2)**	**(71.9)**	**(3.8%)**
% of sales	*(11.5%)*	*(12.8%)*	
SG&A	**(247.3)**	**(250.7)**	**(1.4%)**
% of sales	*(41.0%)*	*(44.7%)*	
SG&A w/o Amort. & Dep.	(183.3)	(185.0)	(0.9%)
% of sales	*(30.4%)*	*(33.0%)*	
SG&A Amort. & Dep.	(64.0)	(65.7)	(2.6%)
Other Op. Exp	**(0.4)**	**(2.1)**	**(81.0%)**
EBIT	**75.4**	**45.4**	**66.1%**
% of sales	*12.5%*	*8.1%*	
Amort. & Dep.	**75.3**	**76.4**	**(1.4%)**
% of sales	*12.5%*	*13.6%*	
EBITDA	**150.7**	**121.8**	**23.7%**
% of sales	*25.0%*	*21.7%*	
Gains on sale of assets	(0.1)	-	n.m.
Other costs	-	(0.5)	(100.0%)
Restructuring costs	(3.6)	(2.0)	80.0%
Net financial income / (expenses)	(10.5)	2.2	n.m.
Exchange rate differences	(0.3)	(1.1)	(72.7%)
Profit before tax	**60.9**	**44.0**	**38.4%**
Corporate income tax	(21.3)	(17.5)	21.7%
Net Income	**39.6**	**26.5**	**49.4%**
Normalized Net Income	**42.4**	**28.4**	**49.3%**

Net Sales growth **primarily** reflects strong Dermatology performance in Europe, led by Ilumetri® & Ebglyss®

R&D at €69.2 MM, 11.5% of Net Sales, as expected

SG&A was marginally below H1 2025, in line with expectations and planned cost phasing for the year

EBITDA margin of 25.0%, operational leverage improving significantly vs FY 2025

Net financial expenses increased, mainly as the Equity Swap changed from a positive contributor in H1 2025 to a negative one in H1 2026

Effective Tax Rate down to 35% vs 38% in FY 2025

Balance Sheet

H1 2026 Results

Million €	June 2026	Dec 2025	Var €MM
Goodwill & Intangible assets	1,229.9	1,251.1	(21.2)
Property, plant & equipment	166.4	168.9	(2.5)
Other non current assets	223.6	203.2	20.4
Total Non Current Assets	**1,619.9**	**1,623.2**	**(3.3)**
Inventories	173.4	178.1	(4.7)
Accounts receivable	177.4	158.5	18.9
Other current assets	41.6	39.5	2.1
Cash & cash equivalents	354.6	337.8	16.8
Total Current Assets	**747.0**	**713.9**	**33.1**
Total Assets	**2,366.9**	**2,337.1**	**29.8**
Shareholders Equity	1,530.4	1,487.1	43.3
Financial debt	283.0	283.7	(0.7)
Non current liabilities	240.9	229.4	11.5
Current liabilities	312.6	336.9	(24.3)
Total Equity & Liabilities	**2,366.9**	**2,337.1**	**29.8**
Net Debt Position			
Financial debt	283.0	283.7	(0.7)
Pension plans	51.8	52.1	(0.3)
Cash and cash equivalents	(354.6)	(337.8)	(16.8)
Net Debt / (Cash)	**(19.8)**	**(2.0)**	**(17.8)**

* EBITDA 12-month trailing

Goodwill & Intangible assets declined slightly mainly due to amortization exceeding milestones

Financial debt remains broadly in line

Current liabilities decrease mainly reflects the Q1 2026 payment of the 2025 Ilumetri® milestone

Strong liquidity with a net cash position, 0.1x Net Cash/EBITDA*

Credit upgrade by **Moody's** from **Ba2** to **Ba1** in June

Cash Flow

H1 2026 Results

Million €	H1 2026	H1 2025
Profit Before Tax	60.9	44.1
Depreciation and amortization	75.3	76.4
Change in working capital	10.0	(37.3)
Other adjustments	8.1	(7.1)
CIT Cash Flow	(22.3)	(18.5)
Cash Flow from Operating Activities (I)	**132.0**	**57.6**
Interest Collections	2.0	3.8
Ordinary Capex	(40.5)	(30.5)
Investments	(62.5)	(56.4)
Divestments	2.0	5.2
Cash Flow from Investing Activities (II)	**(99.0)**	**(77.9)**
Interest Payment	(6.4)	(5.1)
Dividend Payment	(3.8)	(26.2)
Debt increase/(decrease)	(5.0)	(5.0)
Other cash flows	(1.0)	2.5
Cash Flow from Financing Activities	**(16.2)**	**(33.8)**
Cash Flow generated during the period	**16.8**	**(54.1)**
Free Cash Flow (III) = (I) + (II)	**33.0**	**(20.3)**

Cash Flow from Operations posted a strong improvement driven by increasing Profit Before Tax and working capital normalization

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

Investments up mainly due to Q1 2026 payment of the 2025 Ilumetri® milestone

Divestments from received Covis royalties, decreased substantially, as expected

Closing Remarks

Biologics driving 2026 momentum with 6 PoC/Phase II programs advancing

Scalable dermatology platform delivering on growth strategy via well-positioned biologicals in atopic dermatitis and psoriasis

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

Strong financial position enabling bolt-on M&A and early-stage licensing in attractive advanced therapies

Appendices

Early-mid stage pipeline

Phase I and Phase II proof-of-concept studies sponsored by Almirall

NCT Number	Molecule	Condition	Study Title	Phase	Patients	Primary Outcome Measures*	Interventions	Primary Completion	Study Completion
NCT07311564	**IL-2muFc / LAD603**	**Alopecia Areata (AA)**	A Study of LAD603 in **Adults with AA (Balance-AA)**	**2**	136	Percent Change from Baseline in the Severity of Alopecia Tool **(SALT)** Score	LAD603 | Placebo	23-Jun-27	21-Nov-27
NCT07151937	**Anti-IL-1RAP mAb / LAD191**	**Hidradenitis Suppurativa (HS)**	A Study of LAD191 in **Adults with HS**	**2**	200	Proportion of Participants Achieving 50% Reduction from Baseline in Hidradenitis Suppurativa Clinical Response **(HiSCR-50)**	LAD191 | Placebo | Adalimumab	01-May-27	01-Nov-27
NCT07547813	**Anti-IL-21 mAb / LAD328**	**Hidradenitis Suppurativa (HS)**	A **Proof-of-Concept Study** of LAD328 in **Adults with HS**	**2**	50	Proportion of Participants Achieving 55% Reduction from Baseline in International Hidradenitis Suppurativa Severity Score System **(IHS4-55)**	LAD328 | Placebo	01-Feb-27	01-Apr-27
NCT07471932	**Anti-IL-13/OX40L BsAb / LAD 106**	**Healthy Volunteers**	A Study of LAD106 in **Healthy Adult Participants**	**1**	93	Part A (SAD): Number of Participants with Treatment-emergent Adverse Events (TEAEs) and Severity of **TEAEs, From start of study drug up to follow-up (Day 81)** | Part B (MAD): Number of Participants with TEAEs and Severity of **TEAEs, From start of study drug up to follow-up (Day 104)**	LAD106 | Lebrikizumab | Placebo	31-May-27	31-May-27

* Trial may have additional primary and other secondary outcomes

Source: clinicaltrials.gov
Primary Completion: Date last participant completes data collection for all primary outcomes (actual or estimated)
Study Completion: Date last participant completes all study data collection (primary, secondary, adverse events; actual or estimated)

Ebglyss® life cycle management

Approximate timeline for selected clinical studies

almirall

ADlong ✓
Long-term efficacy & safety up to **4 years**

ADlong
Long-term efficacy & safety up to **5 years**

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

ADorable-2
52-week long-term 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**

Ebglyss® life cycle management

Select lebrikizumab studies sponsored by Almirall

NCT Number	Condition	Study Title	Phase	Patients	Primary Outcome Measures*	Primary Completion	Study Completion
NCT07542483	**Nummular Eczema**	A Study of Lebrikizumab in **Adults With NE (LumiNE)**	**3**	270	Percentage of Participants Achieving Investigator Global Assessment **(IGA) Score of 0 or 1 and a ≥2-point Reduction from Baseline at Week 24**	01-Aug-28	01-Feb-29
NCT06526182	**Atopic Dermatitis**	A Study of Lebrikizumab Treatment in **Adults and Adolescents With Moderate-to-Severe AD (ADhope 2)**	**3**	520	Part 1: Percentage of Participants Achieving Eczema Area and Severity Index **(EASI) Score Less than or Equal to (≤) 7 at Week 24** | Part 2: Percentage of participants achieving **EASI 75 at Week 36** and Percentage of participants with an **IGA score of 0 or 1 and a reduction ≥2 points from baseline (Part 1) at Week 36**	25-Apr-27	25-Apr-27
NCT05990725	**Atopic Dermatitis**	**Effectiveness and Safety** of Lebrikizumab Treatment in **Adults and Adolescents With Moderate-to-Severe AD (ADhope 1)**	**3**	240	Percentage of Participants Achieving Eczema Area and Severity Index **(EASI) Score Less Than or Equal to (≤) 7 at Week 24**	23-Jun-25	23-Jun-25
NCT05916365	**Atopic Dermatitis**	**Long-term Safety and Efficacy** of Lebrikizumab in **Adult and Adolescent Participants With Moderate-to-Severe AD (ADlong)**	**3**	174	Proportion of the Participants who will Discontinue from Study Treatment due to **Treatment-emergent Adverse Events (TEAEs), Baseline up to Week 110**	23-Apr-26	23-Apr-26

* Trial may have additional primary and other secondary outcomes

Source: clinicaltrials.gov
Primary Completion: Date last participant completes data collection for all primary outcomes (actual or estimated)
Study Completion: Date last participant completes all study data collection (primary, secondary, adverse events; actual or estimated)

Leading Product Net Sales

H1 2026 Results

Million €	H1 2026	H1 2025	% Chg YoY
Ilumetri®	125.2	113.3	10.5%
Ebglyss®	84.5	44.9	88.2%
Ebastel® franchise	43.0	43.1	(0.2%)
Ciclopoli® franchise	26.2	27.8	(5.8%)
Almax®	24.7	22.6	9.3%
Wynzora®	20.4	17.1	19.3%
Crestor®	20.3	21.2	(4.2%)
Decoderm® franchise	18.9	18.5	2.2%
Sativex® franchise	17.4	18.1	(3.9%)
Klisyri®	15.6	13.7	13.9%
Rest of the products	206.5	220.2	(6.2%)
Net Sales	**602.7**	**560.5**	**7.5%**

Reconciliations with financial statements

Gross Margin & EBITDA

Million €	H1 2026	H1 2025
Net Sales[1]	**602.7**	**560.5**
Procurements[1]	(141.9)	(130.0)
Other manufacturing costs[2]		
Staff costs	(22.2)	(21.1)
Amortization & Depreciation	(6.4)	(6.3)
Other operating costs	(11.6)	(12.5)
Royalties[2]	(34.5)	(25.7)
Others[2]	3.3	2.3
Gross Profit	**389.4**	**367.2**
As % of Net Sales	***64.6%***	***65.5%***

Million €	H1 2026	H1 2025
Operating Profit	**71.7**	**43.0**
Directly traceable with annual accounts		
Amortization & Depreciation	75.3	76.4
Net gain (loss) on asset disposals	-	-
Loss (Gain) on recognition (reversal) of impairment of property, plant and equipment, intangible assets and goodwill	0.1	-
Non directly traceable with annual accounts		
Staff costs	3.6	2.0
Other gain / (Loss) from operating expenses	-	0.4
EBITDA	**150.7**	**121.8**

[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 €	H1 2026	H1 2025
EBITDA	150.7	121.8
Amortization & Depreciation	(75.3)	(76.4)
EBIT	**75.4**	**45.4**
Financial income	2.6	4.1
Financial cost	(9.1)	(7.9)
Financial derivative	(4.0)	6.0
Net Financial income / (expenses)	**(10.5)**	**2.2**

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