

11th of May 2026

Q1 2026

Financial Results & Business Update

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Agenda

Carlos Gallardo, Chairman & CEO

Q1 2026 Highlights

Biologics Growth Drivers Update: Ilumetri® & Ebglyss®

Karl Ziegelbauer, CSO

Pipeline Updates

Jon Garay, CFO

Financial Review

Carlos Gallardo, Chairman & CEO

Closing Remarks

Q1 2026 Highlights



Q1 2026 highlights

Performance aligned with expectations, 2026 Guidance reiterated

Core performance in line

Net Sales

Net Sales €291.0 MM +2.2% YoY (9% YoY LTM*), with solid European dermatology performance of +19.3% YoY, in line with expectations

EBITDA

€67.5 MM, equating to 23.2% EBITDA margins, improving vs FY 2025

2026 Guidance reiterated

Supported by consistent biologics uptake, with continued growth expected in the remainder of the year

Key EU products fueling growth

Ilumetri® (psoriasis)

Steady performance. Net sales €61.6 MM +11.8% YoY

Ebglyss® (atopic dermatitis)

Strong results as European markets continue to scale after key launches. Net Sales €41.9 MM +2x YoY

Wynzora® (psoriasis)

Solid growth with leading market share in key regions. Net sales €9.3 MM +20.8% YoY

Klisyri® (actinic keratosis)

Stable performance in Europe. Global net sales €7.4 MM +7.2% YoY

Innovation pipeline tracking 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 9-12 months

Anti-IL-21 mAb in hidradenitis suppurativa; IL-2muFc and Anti-IL-1RAP mAb in other inflammatory skin diseases

Entered Phase I for anti-IL-13/OX40L BsAb

Entered a new collaboration with Huaota for the development of a novel monoclonal antibody in medical dermatology

* Last Twelve Months to Q1 2026

Biologics Growth Drivers Update

Ilumetri[®] & Ebglyss[®]

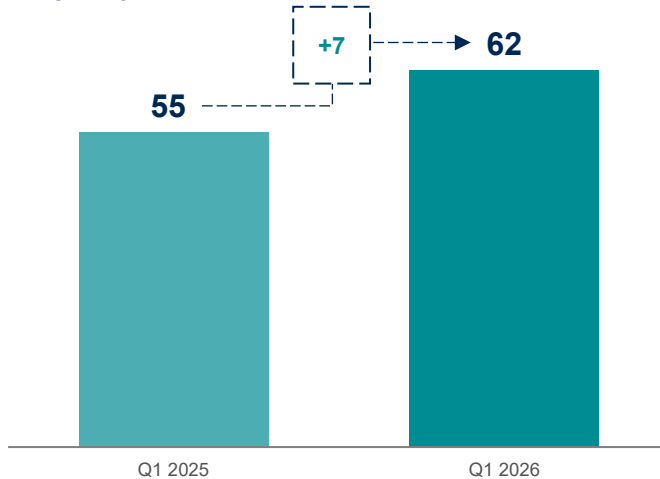


Ilumetri[®] highlights

Maintains a favorable position in advanced psoriasis, reinforced by real-world data outcomes in efficacy and long-term disease control

Q1 2026 Net Sales in Europe of €62 MM +12% YoY

€ Million



Steady double-digit growth in Q1 2026;
>€300 MM peak target on track

Well-positioned and differentiated in the
leading **Anti-IL-23 class***

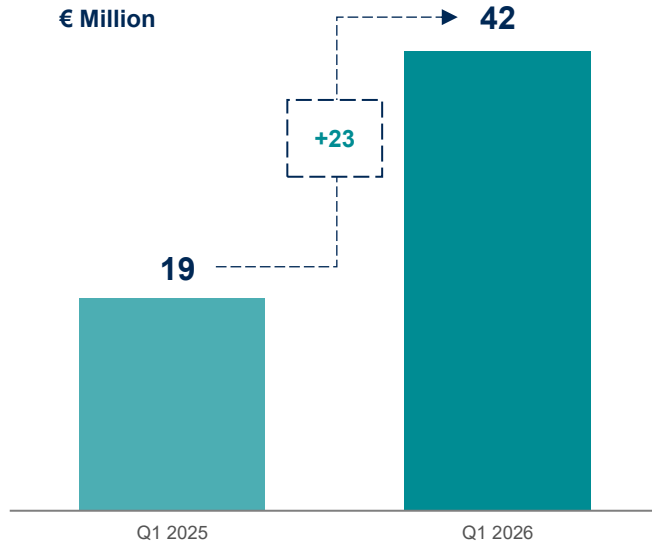
POSITIVE study **2-year** data shared at AAD
2026 and EADV 2025 **underscores sustained
value & patient benefit**

* Source: IQVIA

Ebglyss[®] highlights

Strong uptake continues following launches across all key European markets

Q1 2026 Net Sales in Europe of €42 MM >2x YoY

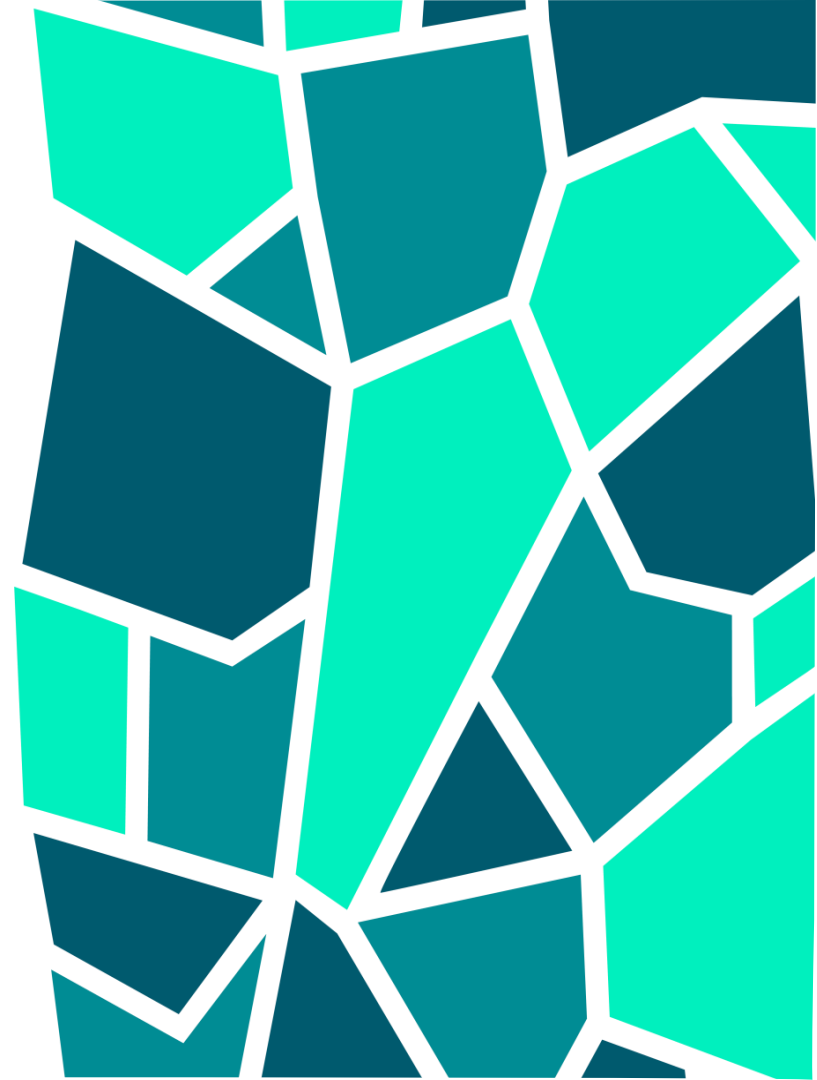


Net Sales more than doubled year-on-year, driven by successful roll-out across key European markets

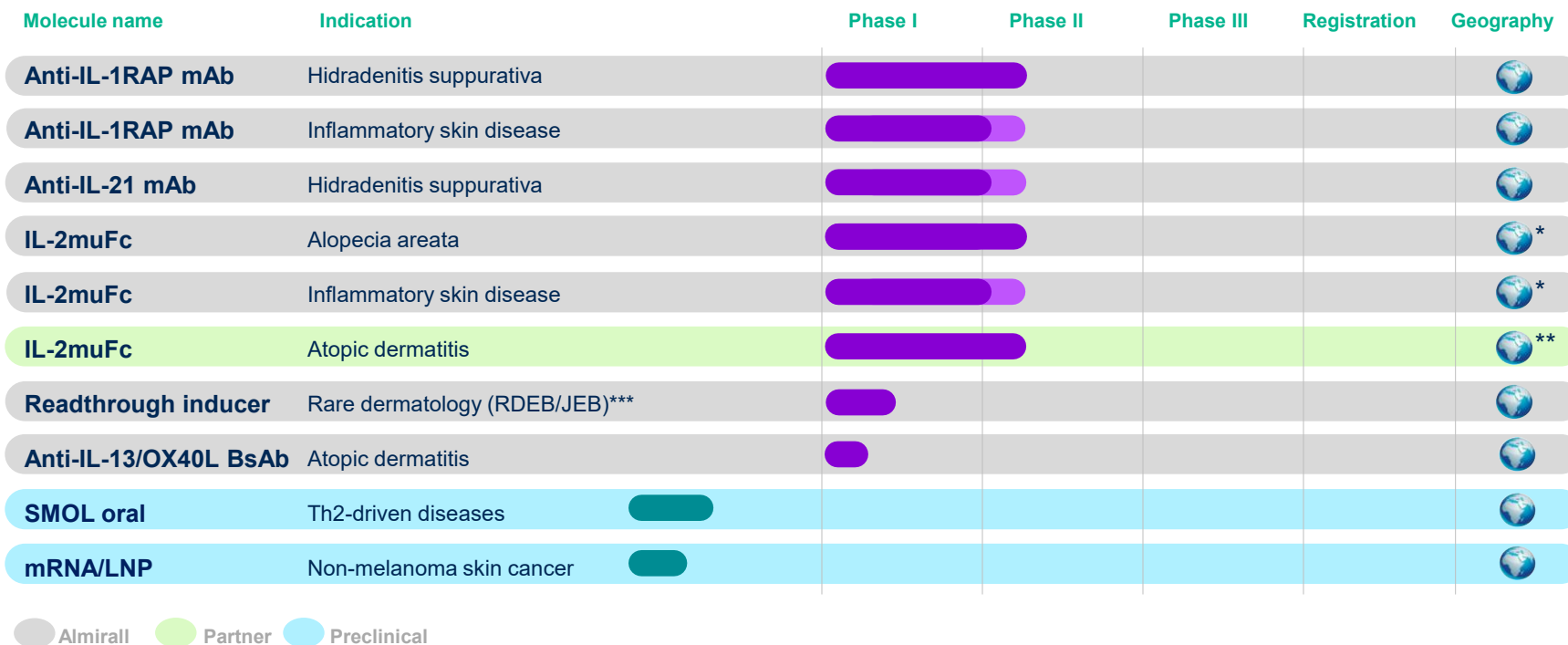
Continues to demonstrate strong competitiveness in a **large & growing AD market**

Real-world evidence presented at AAD 2026 and EADV 2025, alongside **life cycle management** initiatives and **clinical partnerships**, supports **broader access & long-term value**

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

Almirall enters a collaboration with Huaota

Development of a novel monoclonal antibody in medical dermatology

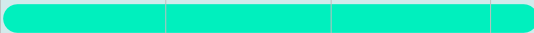

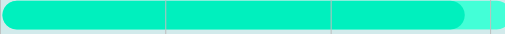
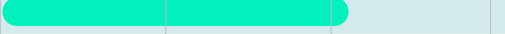


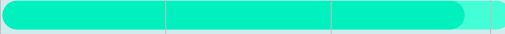
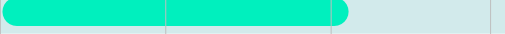


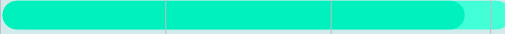
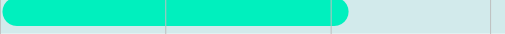



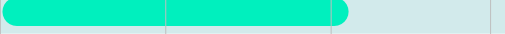




- **Collaboration and licensing agreement to jointly** initiate a **research and development** program, advancing a **monoclonal antibody** candidate for potential applications across **multiple indications**, including **medical dermatology**
- **Huaota** will lead **early research activities** and the **initial stages** of **clinical development** to deliver the program to **clinical proof-of-concept**, leveraging an innovative biologics R&D platform
- **Almirall** leads **future global development** and **commercialization**
- **Almirall** will hold **global** development and commercialization **rights outside of China**, while **Huaota** will obtain the development and commercialization **rights for China**
- A **success-based structure** with development and commercialization **milestones** and reciprocal tiered **royalties**



Life cycle management of marketed products

Continued focus on improving access and value for patients

Late-stage life-cycle management (label extension)

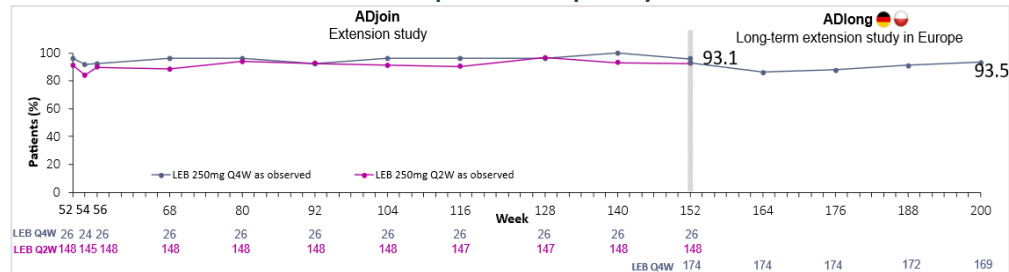
Molecule name	Brand name	Indication	Phase I	Phase II	Phase III	Registration	Geography
Tirbanibulin	Klisyri [®]	Actinic keratosis (large field)					
Tildrakizumab	Ilumetri [®]	Psoriatic arthritis					
Lebrikizumab	Ebglyss [®]	Atopic dermatitis pediatric					
Lebrikizumab	Ebglyss [®]	Nummular eczema					

Ebglyss[®] life cycle management: ADlong

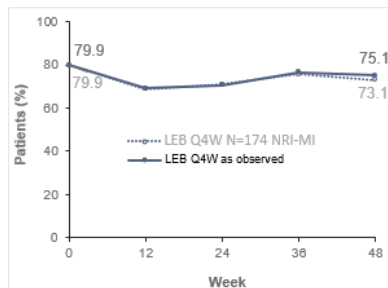
Long-term disease control for up to four years in patients with moderate-to-severe AD

- **Near-complete skin clearance and itch relief** for up to **four years**, while **maintaining its established safety profile**
- The results were presented at the AAD 2026 and the **final readout** is expected around the **end of 2026**

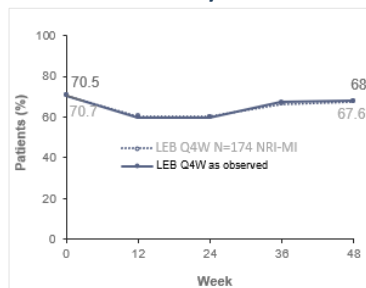
EASI-75 response rate up to 4 years*



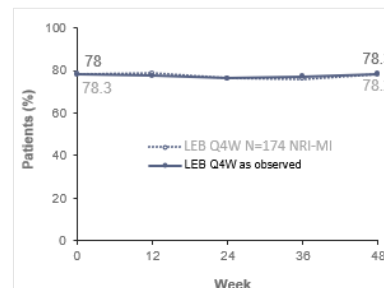
EASI-90



IGA 0/1



Pruritus NRS ≤4



*ADjoin patients enrolled from ADvocate 1 and 2 and ADore had 3 year-follow up before ADlong; those coming from ADhere had shorter exposure

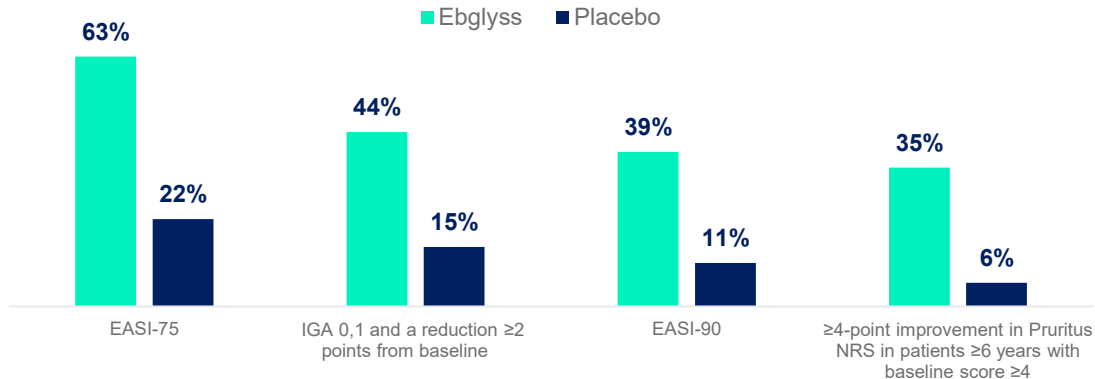
Number of Participants=174 / Adult and adolescent patients (ages 12–17, weighing ≥40 kg) / EASI=Eczema Area and Severity Index; EASI-75=75% reduction in EASI from baseline / EASI-90=90% reduction in EASI from baseline / IGA 0,1=Investigator's Global Assessment 0 or 1 ("clear" or "almost clear") / Pruritus NRS=Numeric Rating Scale rating itch from 0-10, with 10 being worst imaginable itch within the past 24 hours

Ebglyss[®] life cycle management: ADorable-1

Significant skin clearance and improved disease severity in children with moderate-to-severe AD

- **Near-complete skin clearance, reduced disease severity, itch relief and improved quality of life at Week 16, while maintaining its established safety profile.** Details will be presented at an upcoming scientific congress
- **Key secondary endpoints showed significant itch relief (Pruritus NRS ≥ 4 point improvement), reduced overall disease severity (EASI-90) and improved quality of life (CDLQI ≥ 6 -Point Improvement) in children & adolescents**

Key efficacy results in ADorable-1 at Week 16



Includes all dosing regimens; Number of Participants=363; Children's age: 6 months to <18 years

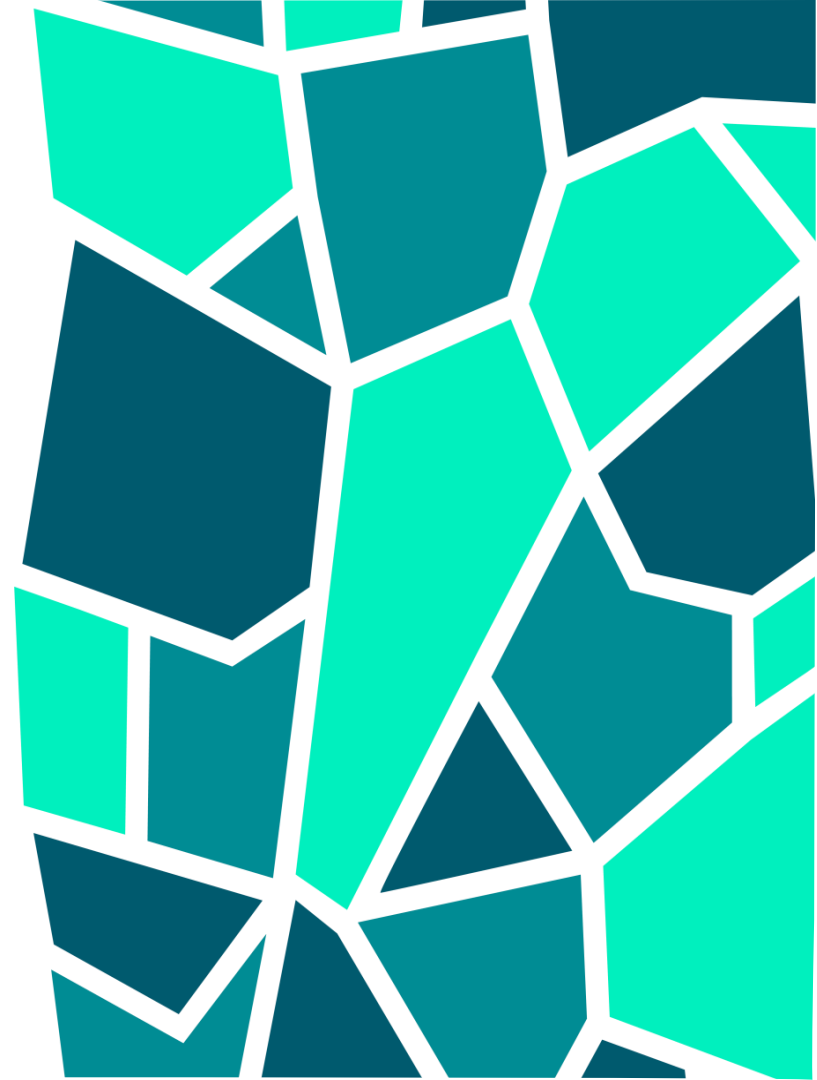
EASI=Eczema Area and Severity Index; EASI-75=75% reduction in EASI from baseline

EASI-90=90% reduction in EASI from baseline

IGA 0,1=Investigator's Global Assessment 0 or 1 ("clear" or "almost clear")

Pruritus NRS=Numeric Rating Scale rating itch from 0-10 with 10 being worst imaginable itch within the past 24 hours

Financial Review



Solid biologics performance supporting the top line

Q1 2026 Results

Highlights

Net Sales of €291.0 MM +2.2% vs Q1 2025 (9% YoY LTM*), with solid European dermatology performance of +19.3% YoY, in line with expectations

EBITDA of €67.5 MM, equating to 23.2% EBITDA margins, improving vs FY 2025

SG&A at €121.6 MM -1.0% vs Q1 2025, including some phasing effects in the quarter, expected to pick up in the coming quarters

Gross Margin of 64.2%, reflecting continued pressure from Ilumetri® royalties

R&D at €34.8 MM, 12.0% of Net Sales, in line with expectations

Net Debt/EBITDA at 0.1x, solid balance sheet and recent €250 MM bond issued in December 2025 provides added flexibility

* Last Twelve Months to Q1 2026

Net Sales Breakdown by Products

Q1 2026 Results

Million €	Q1 2026	Q1 2025	% Chg YoY
Europe	267.7	260.0	3.0%
Dermatology	166.3	139.4	19.3%
General Medicine & OTC	101.4	120.6	(15.9%)
Ebastel franchise	21.6	19.5	10.8%
Crestor	10.2	10.8	(5.6%)
Almax	9.7	10.1	(4.0%)
Sativex franchise	8.5	9.1	(6.6%)
Parapres	5.1	4.9	4.1%
Airtal franchise	4.8	4.1	17.1%
Eklira franchise	4.2	5.7	(26.3%)
Others Europe*	37.3	56.4	(33.9%)
US	9.5	13.4	(29.1%)
Dermatology	9.5	13.2	(28.0%)
General Medicine	0.0	0.2	(100.0%)
RoW	13.8	11.2	23.2%
Dermatology	3.9	1.9	105.3%
General Medicine	9.9	9.3	6.5%
Net Sales	291.0	284.6	2.2%

Q1 2026 Net Sales breakdown of the business



Q1 2026 Net Sales breakdown by geography

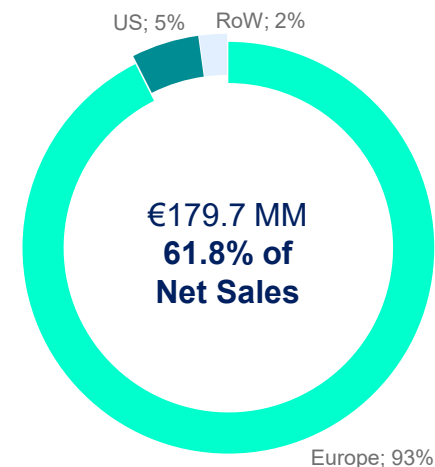


* Includes Algido® divestment & Sekisan® out-licensing in Q1 2025, with a €12 MM upfront payment and net full year impact 2025 of approximately €15 MM vs 2024

Dermatology Sales Breakdown

Q1 2026 Results

Million €	Q1 2026	Q1 2025	% Chg YoY
Europe	166.3	139.4	19.3%
Ilumetri	61.6	55.1	11.8%
Ebglyss	41.9	19.4	116.0%
Ciclopoli franchise	12.3	13.3	(7.5%)
Wynzora	9.3	7.7	20.8%
Decoderm franchise	8.5	9.1	(6.6%)
Klisyri	5.8	5.1	13.7%
Skilarence	4.9	4.6	6.5%
Solaraze	4.6	5.4	(14.8%)
Others Europe	17.4	19.7	(11.7%)
US	9.5	13.2	(28.0%)
Seysara	3.9	4.9	(20.4%)
Klisyri	1.6	1.8	(11.1%)
Others US	4.0	6.5	(38.5%)
RoW	3.9	1.9	105.3%
Total Almirall Derma	179.7	154.5	16.3%



Income Statement

Q1 2026 Results

Million €	Q1 2026	Q1 2025	% Chg YoY
Total Revenues	292.4	286.1	2.2%
Net Sales	291.0	284.6	2.2%
Other Income	1.4	1.5	(6.7%)
Cost of Goods	(104.3)	(94.2)	10.7%
Gross Profit	186.7	190.4	(1.9%)
% of sales	64.2%	66.9%	
R&D	(34.8)	(35.5)	(2.0%)
% of sales	(12.0%)	(12.5%)	
SG&A	(121.6)	(122.8)	(1.0%)
% of sales	(41.8%)	(43.1%)	
SG&A w/o Amort. & Dep.	(89.7)	(91.3)	(1.8%)
% of sales	(30.8%)	(32.1%)	
SG&A Amort. & Dep.	(31.9)	(31.5)	1.3%
Other Op. Exp	(1.7)	0.6	n.m.
EBIT	30.0	34.2	(12.3%)
% of sales	10.3%	12.0%	
Amort. & Dep.	37.5	36.7	2.2%
% of sales	12.9%	12.9%	
EBITDA	67.5	70.9	(4.8%)
% of sales	23.2%	24.9%	
Other costs	-	(0.1)	(100.0%)
Restructuring costs	(1.1)	(0.5)	120.0%
Net financial income / (expenses)	(5.2)	2.1	n.m.
Exchange rate differences	(0.3)	0.1	n.m.
Profit before tax	23.4	35.8	(34.6%)
Corporate income tax	(8.1)	(14.2)	(43.0%)
Net Income	15.3	21.6	(29.2%)
Normalized Net Income	16.1	22.1	(27.1%)

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

R&D at €34.8 MM, 12.0% of Net Sales, in line with expectations

SG&A was marginally below Q1 2025, aligned with our expectations and phasing throughout the year

EBITDA margin of 23.2%, improving vs full year 2025

Net financial expenses increased, mainly as the Equity Swap changed from a positive contributor in Q1 2025 to a negative one in Q1 2026

Effective Tax Rate normalized to 34.6% vs 38.0% in full year 2025

Balance Sheet

Q1 2026 Results

Million €	Mar 2026	Dec 2025	Var €MM
Goodwill & Intangible assets	1,244.6	1,251.1	(6.5)
Property, plant & equipment	166.9	168.9	(2.0)
Other non current assets	219.5	203.2	16.3
Total Non Current Assets	1,631.0	1,623.2	7.8
Inventories	176.4	178.1	(1.7)
Accounts receivable	162.5	158.5	4.0
Other current assets	48.9	39.5	9.4
Cash & cash equivalents	311.2	337.8	(26.6)
Total Current Assets	699.0	713.9	(14.9)
Total Assets	2,330.0	2,337.1	(7.1)
Shareholders Equity	1,507.4	1,487.1	20.3
Financial debt	285.4	283.7	1.7
Non current liabilities	235.3	229.3	6.0
Current liabilities	301.9	337.0	(35.1)
Total Equity & Liabilities	2,330.0	2,337.1	(7.1)
Net Debt Position			
Financial debt	285.4	283.7	1.7
Pension plans	52.0	52.1	(0.1)
Cash and cash equivalents	(311.2)	(337.8)	26.6
Net Debt / (Cash)	26.2	(2.0)	28.2

* EBITDA 12-month trailing

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

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

Financial debt remains broadly in line

Strong liquidity with low leverage, 0.1x Net Debt/EBITDA*

Cash Flow

Q1 2026 Results

Million €	Q1 2026	Q1 2025
Profit Before Tax	23.4	35.7
Depreciation and amortization	37.5	36.7
Change in working capital	(4.6)	(33.3)
Other adjustments	4.0	(7.1)
CIT Cash Flow	(12.4)	(5.6)
Cash Flow from Operating Activities (I)	47.9	26.4
Interest Collections	1.0	2.0
Ordinary Capex	(23.5)	(14.2)
Investments	(49.9)	(12.1)
Divestments	0.5	4.5
Cash Flow from Investing Activities (II)	(71.9)	(19.8)
Interest Payment	(0.8)	(4.1)
Debt increase/(decrease)	(2.5)	(2.5)
Other cash flows	0.7	(2.7)
Cash Flow from Financing Activities	(2.6)	(9.3)
Cash Flow generated during the period	(26.6)	(2.7)
Free Cash Flow (III) = (I) + (II)	(24.0)	6.6

Cash Flow from Operations improvement
driven by working capital reduction

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 momentum in 2026 with 6 PoC/Phase II programs moving forward

Solid growth platform translating strategy into results through strong execution and successful products in AD and PsO

High-potential pipeline with exposure to high-value assets across immune-mediated skin diseases, rare dermatology and non-melanoma skin cancer

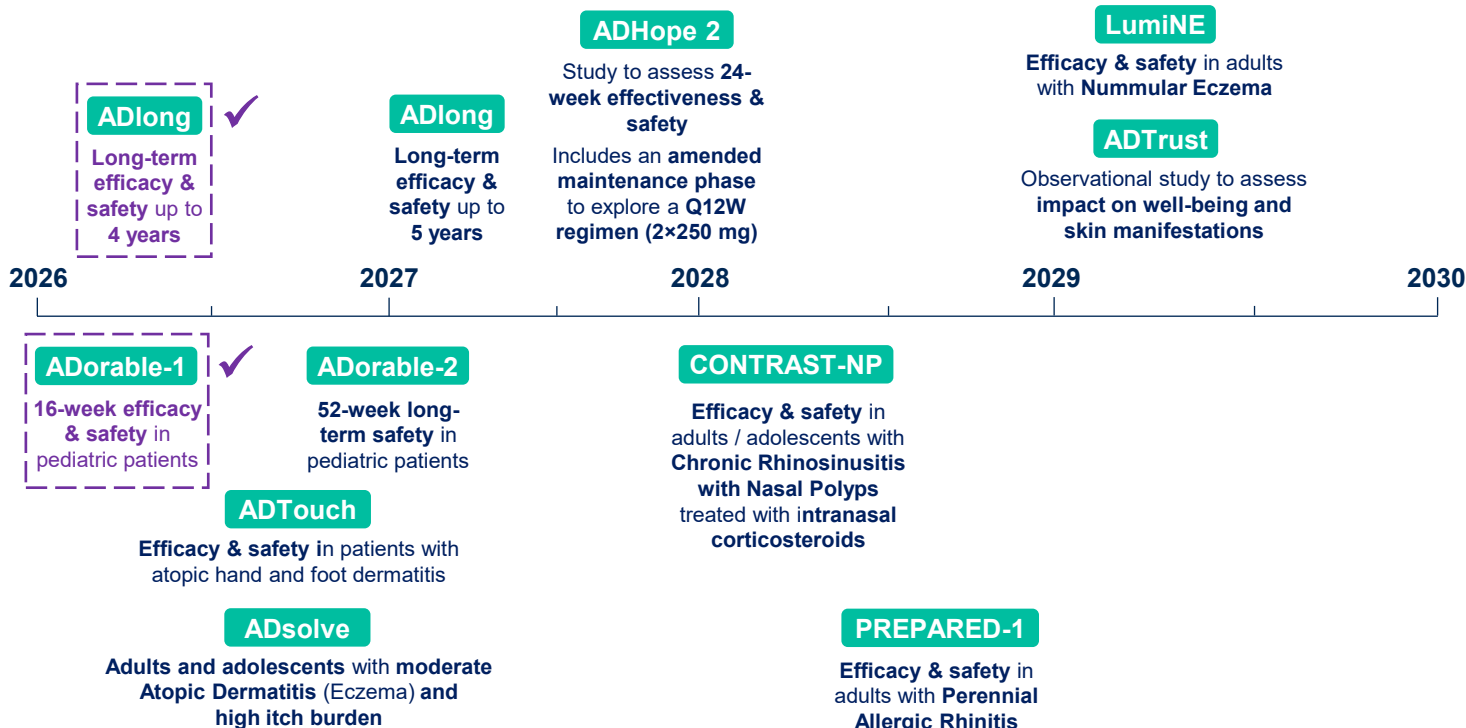
Strong balance sheet supporting opportunistic bolt-on M&A and early-stage licensing in promising advanced therapies



Appendices

Ebglyss® life cycle management

Projected milestone dates for selected clinical studies



Leading Product Net Sales

Q1 2026 Results

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Ilumetri®	61.6	55.1	11.8%
Ebglyss®	41.9	19.4	116.0%
Ebastel® franchise	23.9	23.4	2.1%
Ciclopoli® franchise	13.1	13.8	(5.1%)
Almax®	12.3	11.7	5.1%
Crestor®	10.2	10.8	(5.6%)
Wynzora®	9.3	7.7	20.8%
Decoderm® franchise	8.5	9.2	(7.6%)
Sativex® franchise	8.5	9.1	(6.6%)
Klisyri®	7.4	6.9	7.2%
Rest of the products	94.3	117.5	(19.7%)
Net Sales	291.0	284.6	2.2%

Reconciliations with financial statements

Gross Margin & EBITDA

Million €	Q1 2026	Q1 2025	Million €	Q1 2026	Q1 2025
Net Sales⁽¹⁾	291.0	284.6	Operating Profit	28.9	33.5
Procurements ⁽¹⁾	(69.5)	(62.6)	Directly traceable with annual accounts		
Other manufacturing costs ⁽²⁾			Amortization & Depreciation	37.5	36.7
Staff costs	(11.2)	(10.5)	Net gain (loss) on asset disposals	-	-
Amortization & Depreciation	(3.2)	(3.0)	Loss (Gain) on recognition (reversal) of impairment of property, plant and equipment, intangible assets and goodwill	-	-
Other operating costs	(5.9)	(6.2)	Non directly traceable with annual accounts		
Royalties ⁽²⁾	(16.7)	(12.8)	Staff costs	1.1	0.5
Others ⁽²⁾	2.2	0.9	Other gain / (Loss) from operating expenses	-	0.2
Gross Profit	186.7	190.4	EBITDA	67.5	70.9
<i>As % of Net Sales</i>	<i>64.2%</i>	<i>66.9%</i>			

⁽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 €	Q1 2026	Q1 2025
EBITDA	67.5	70.9
Amortization & Depreciation	(37.5)	(36.7)
EBIT	30.0	34.2
Financial income	1.0	2.0
Financial cost	(4.5)	(3.8)
Financial derivative	(1.7)	3.9
Net Financial income / (expenses)	(5.2)	2.1

For further information, please contact:

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www.almirall.com

