A European Medical Dermatology Leader

44th Annual J.P. Morgan Healthcare Conference

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- Transformational R&D innovation roadmap
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Our growth story in Dermatology

Almirall today: a European research-focused medical dermatology leader

Key figures - 9M 2025

€820.7MM	€483.6MM	€102.4MM	€180.7MM
+12.8% YoY growth	+19.4% YoY growth	12.5% over Net Sales	+27.1% YoY growth
Net Sales	Net Sales in Dermatology	R&D Investment	EBITDA

Dermatology products	Key disease areas
55	Psoriasis | Atopic Dermatitis | Acne | Onychomycosis | Actinic Keratosis | Other autoimmune diseases

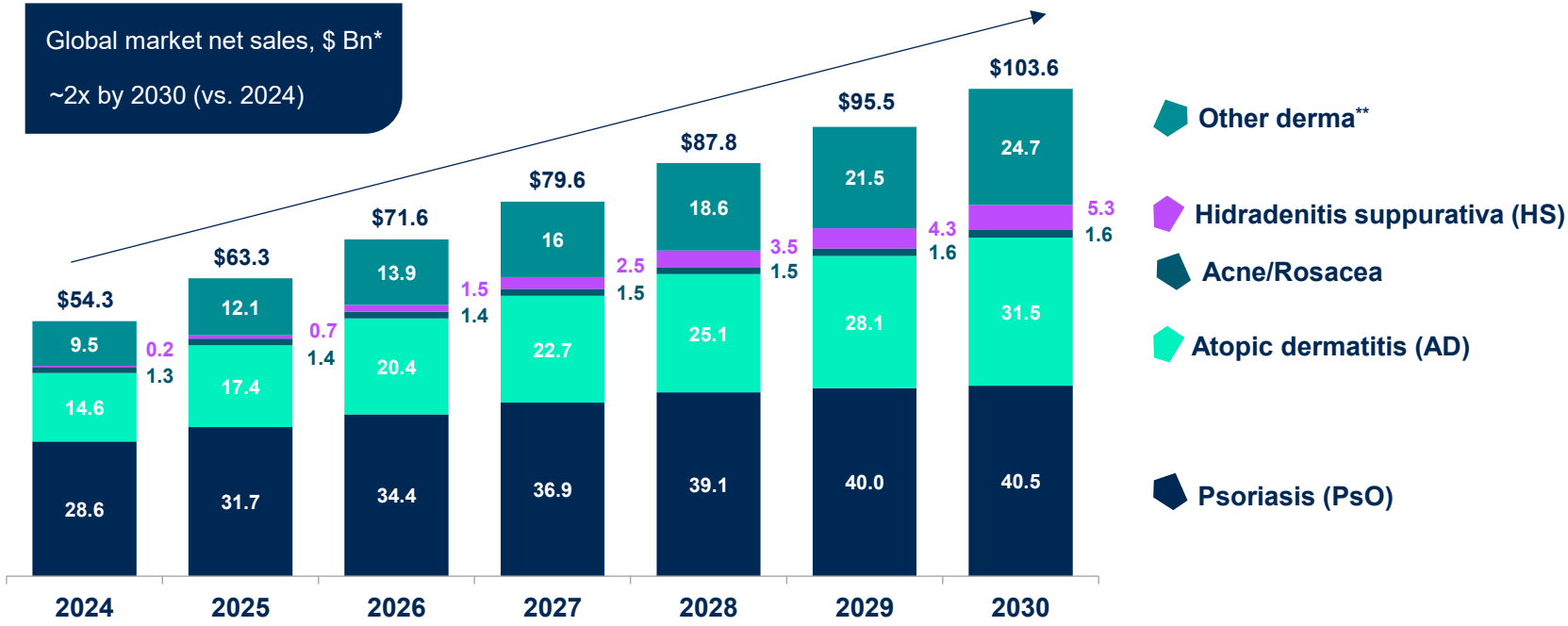
Headquartered in	Total employees	R&D employees in dermatology	No. of countries present in
Barcelona	~2000	~280	+100

A global biopharmaceutical leader in Europe, dedicated to medical dermatology and advancing skin science, with the purpose of transforming patients' lives.

- **Partner of choice** for dermatologists and patients with a broad and innovative portfolio
- **Long term vision** with a focus on sustained growth. **Projecting double-digit Net Sales CAGR** in 2023-2030
- Solid base business and **exciting dermatology growth engine**
- **Proven track record** of commercial execution, with **six successful recent launches** of both internal & external assets*
- **Exciting pipeline with 3 Proof of Concept clinical studies ongoing** and 3 to be started in the next 12 months**
- **Strong R&D capabilities** covering the whole value chain

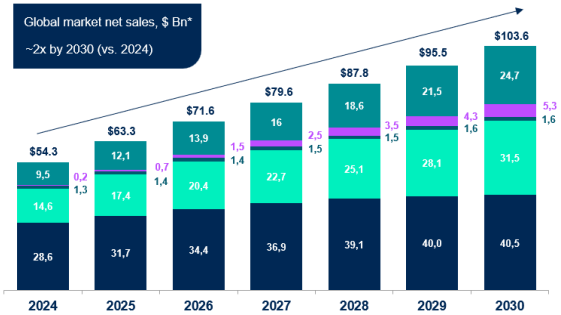
* Products launched since 2017 include: Skilarence®, Ilumetri®, Seysara®, Klisyri®, Wynzora® and Ebglyss ** Atopic dermatitis trial conducted by our partner SIMCERE

Focus on Medical Dermatology: Multiple severe unmet needs + exciting new science = sustainable high growth



* Source: Evaluate Pharma ** Other derma includes alopecia, onychomycosis, basal cell carcinoma, actinic keratosis, vitiligo and epidermolysis bullosa

Focus on Medical Dermatology: Almirall's assets in these categories



Other derma**
- KLISYRI® (tirbanibulin ointment)
- Ciclopoli
- Efinaconazole

Hidradenitis suppurativa (HS)
- Anti-IL-1RAP mAb (Phase II) + Anti-IL-21 mAb (Phase II)

Acne/Rosacea
- Seysara® (sarecycline) tablets

Atopic dermatitis (AD)
- Ebglyss™ (lebrikizumab-lbkz)

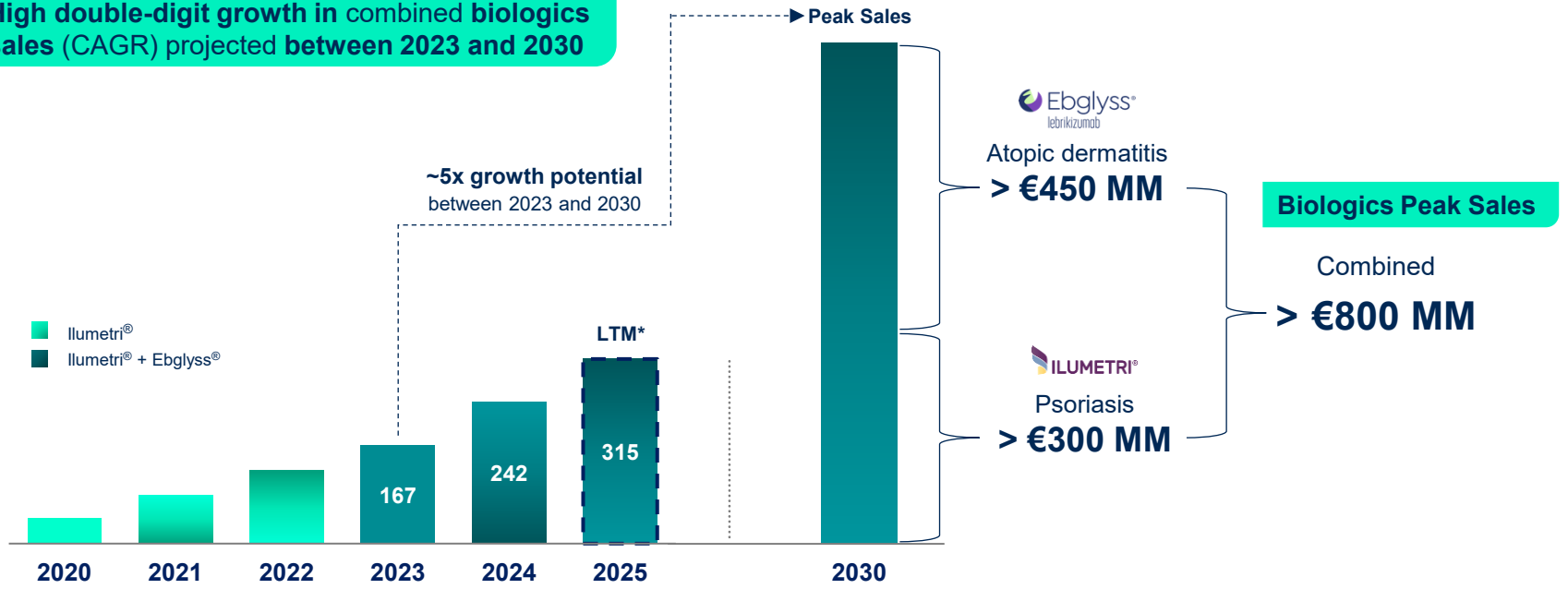
Psoriasis (PsO)
- ILUMETRI® tildrakizumab
- Wynzora®
- Skilarence®

almirall

* Source: Evaluate Pharma ** Other derma includes alopecia, onychomycosis, basal cell carcinoma, actinic keratosis, vitiligo and epidermolysis bullosa

Sustained medium term growth: Driven by Ebglyss® & Ilumetri®

High double-digit growth in combined **biologics sales** (CAGR) projected **between 2023 and 2030**



* Latest 12 months (Q4 2024 to Q3 2025 inclusively)

Ebglyss®: Flow of clinical data readouts to address patient needs, drive growth and value

Estimated study completion timelines for selected studies

almirall / Lilly

ADorable-1
16-week efficacy & safety in pediatric patients

ADTouch
Efficacy & safety in patients with atopic hand and foot dermatitis

ADIong
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)**

CONTRAST-NP
Efficacy & safety in adults / adolescents with **CRSwNP** treated with **INCS**

PREPARED-1
Efficacy & safety in adults with **PAR**

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

ADorable-2
52-week long-term safety in pediatric patients

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

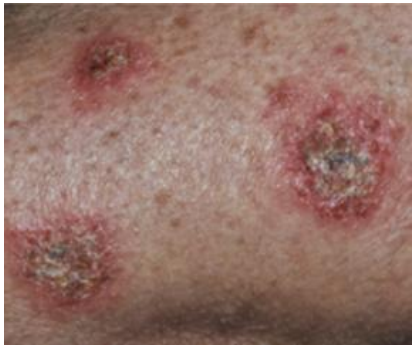
CRSwNP: Chronic Rhinosinusitis with Nasal Polyps, INCS: Intranasal Corticosteroids, PAR: Perennial Allergic Rhinitis

Lebrikizumab: New Phase III study (LumiNE) in Nummular Eczema (NE) expected to start enrolling patients in Q2 2026

Idiopathic **chronic inflammatory skin disease** with significant **unmet medical need**

Thought to be **induced** by an **impaired epidermal barrier**, **inflammation**, **and microbial skin colonization**

- **Pruritic**, **discoid-shaped**, **eczematous lesions**
- Most frequently **upper** and **lower extremities**
- Often **chronic & recursive**, **hard to treat and very itchy**, and **severely affects quality of life**
- **Distinct clinical manifestation** that may occur **with or without coexisting atopic dermatitis**



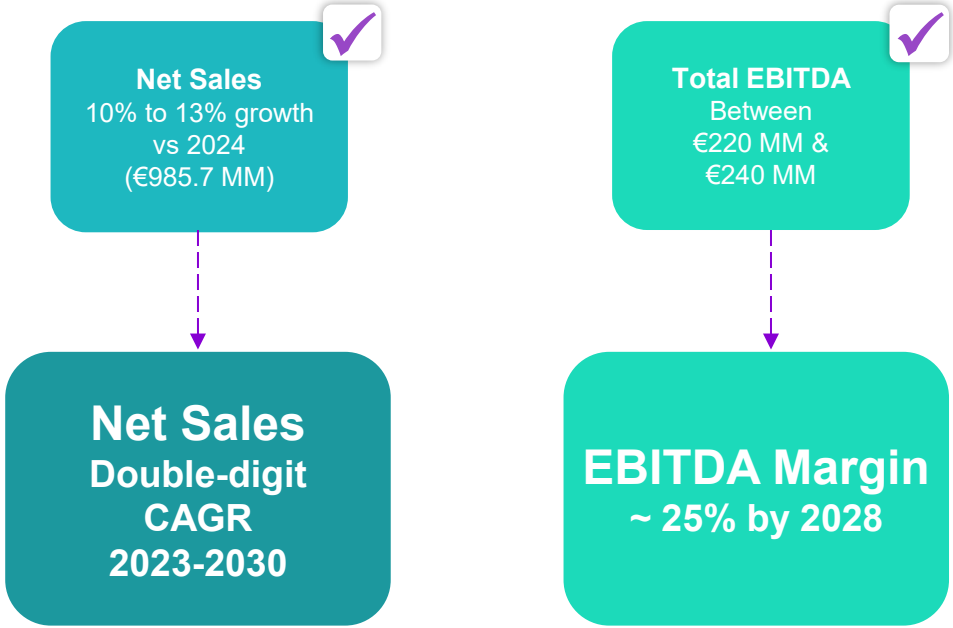
- **Type 2 inflammation** plays an **important** role in **NE pathophysiology**
- **Significant elevations** of **T helper (Th) 2 cytokines**, including **interleukin (IL)-13** in the skin

- ❖ **Topical corticosteroids** and **topical calcineurin inhibitors often used** initially to treat NE
- ❖ However **many** patients **remain uncontrolled**
- ❖ Currently **no approved targeted systemic therapies**

Guidance: Sustained growth and margin uplift

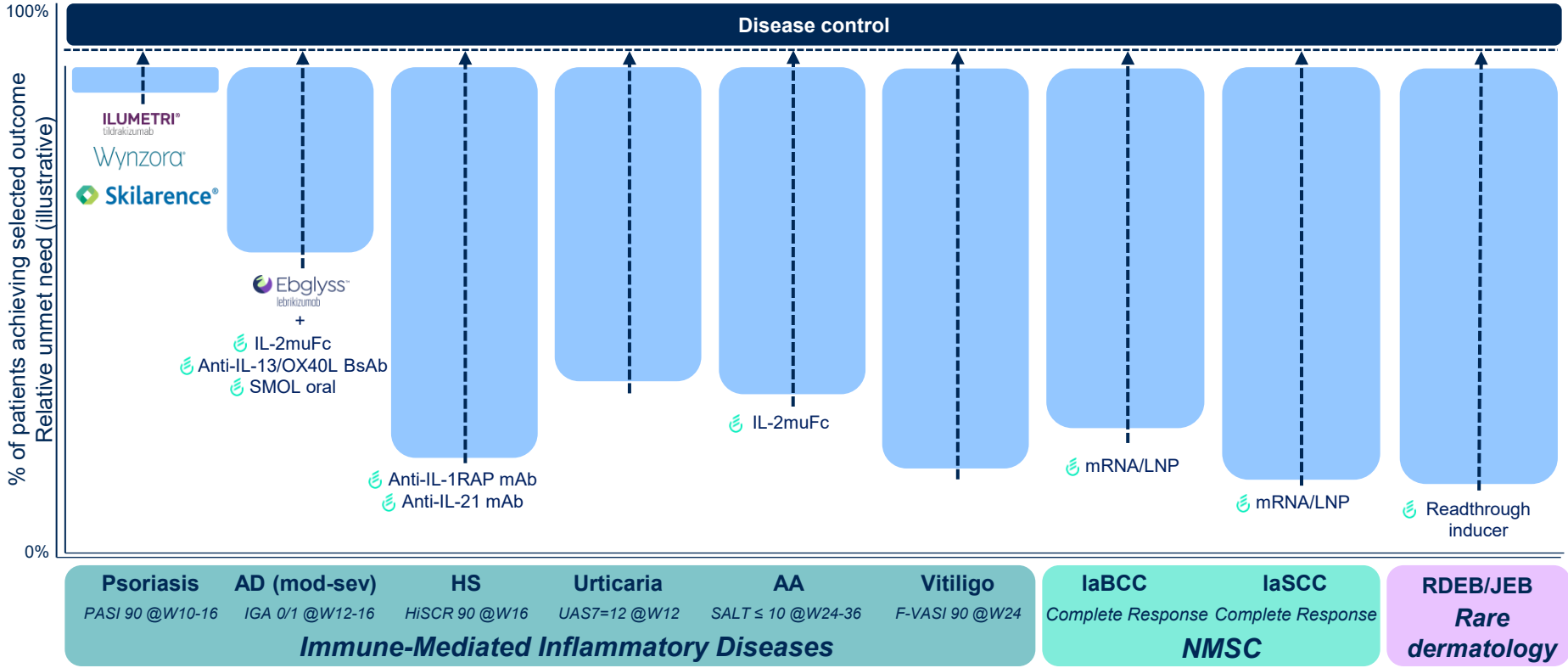
2025 Guidance reiterated:
On track to deliver 2025 guidance

Mid-term Guidance:
Sustained growth and margin uplift



Transformational R&D innovation roadmap

A significant unmet need remains across many core dermatology indications – a key focus of Almirall's R&D



Note: The efficacy across different indications cannot be directly compared, as each disease is assessed using distinct endpoints and timepoints
AD: Atopic dermatitis, HS: Hidradenitis suppurativa, AA: Alopecia areata, laBCC: Basal-cell carcinoma, laSCC: Squamous-cell carcinoma

Disruptive pipeline with 3 PoC/Phase II studies ongoing** and 3 planned to be started in the next 12 months, setting the foundation for future growth

Molecule name	Indication	Discovery (advanced) / Preclinical	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 our partner SIMCERE *** RDEB / JEB: Recessive Dystrophic / Junctional Epidermolysis Bullosa
SMOL: Small Molecules, mRNA: Messenger RNA, LNP: Lipid Nanoparticle

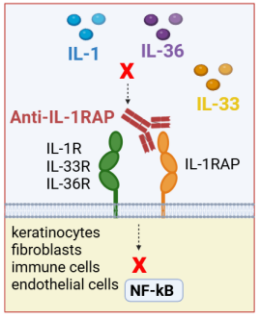
Almirall´s commitment to Hidradenitis Suppurativa: Anti-IL-1RAP mAb PoC/Phase II ongoing, Anti-IL-21 mAb approaching

HS is a complex, chronic inflammatory skin disease leading to painful nodules, abscesses, and tunnels that significantly impact quality of life, likely requiring targeting multiple, diverse pathways for full relief

Anti-IL-1RAP mAb for deeper suppression of neutrophil-mediated inflammation

- **mAb** that **blocks** co-receptor **IL-1RAP enabling concurrent inhibition** of **three different inflammatory pathways**: **IL-1**, **IL-33** and **IL-36**
- **Such concurrent inhibition provides** a **differentiated additive approach** for **deeper impact** on **neutrophilic inflammation** and **epithelial hyperproliferation**

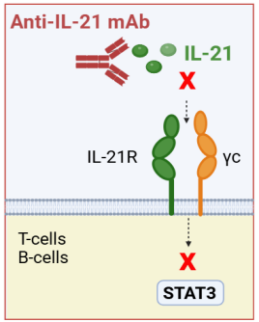
❖ **Inhibition** of **IL-1 signaling** has provided **clinical benefit**
❖ **Clinical data indicates IL-36R blockade impacted draining tunnels**



Anti-IL-21 mAb for dual modulation of T-cell and B-cell components

- **IL-21** is **secreted** by **activated T-cells** where it then **can autocrine polarize T-cells towards Th17** and **cytokine production**
- IL-21 also **stimulates B-cell class switching** and **IgG** & **IgA production**

❖ **Activity seen with IL-17A/F blocker and BTK/SyK inhibitors suggest that both T- and B-cells are involved in the pathophysiology of HS**
❖ **Blocking IL-21 could have a dual MoA in HS, by dampening T-cell and B-cell activation**



This dual strategy, targeting substantially different pathways, increases chances for success to offer potential disruptive and differentiated options for patients compared to current developments

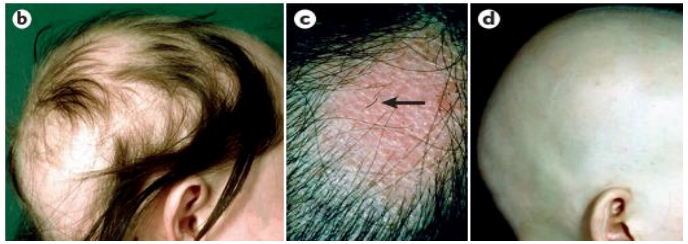
Figures created with BioRender
Sources: Sabat R 2020, Wolk K 2020, van Straalen K 2022, Sabat R 2025.

IL-2-mutant fusion protein: Entered POC/Phase II in Alopecia Areata

Serious condition beyond hair loss, with **physical**, **emotional** and **social impact**

- **Prevalence 0.1 to 0.2%** (but **lifetime incidence** of **2%**), **44%** of cases are **moderate-to-severe**
- **Third** most common **dermatosis** in **children**

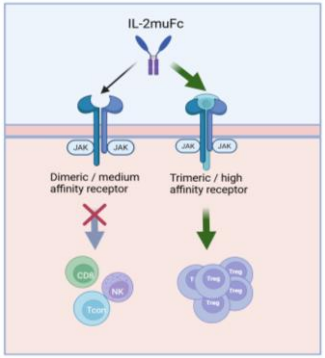
  - **< 30%** of **patients** achieve **satisfactory symptom score** with the **approved drugs**
  - **High unmet need** for **new therapies** providing **improved efficacy** & **safety** profile



Extensive patchy alopecia areata | Active patch of alopecia areata | Alopecia universalis

IL-2muFc selectively expands regulatory T cells (Tregs)

- Our ambition is to **rebalance the immune system** by **stimulating the expansion of Tregs** to **treat different auto-immune diseases, including alopecia areata**
- **IL-2muFc** is an **engineered IL-2 analogue** designed to produce a **selective activation** of **Tregs vs T-effectors** due to **decreased affinity** for **IL-2Rβγ vs IL-2Rα** with a **prolonged half-life compared to wild-type IL-2**



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

Sources: Nat Rev Dis Prim (2017) 3:17011
Alopecia Universalis: complete loss of body hair

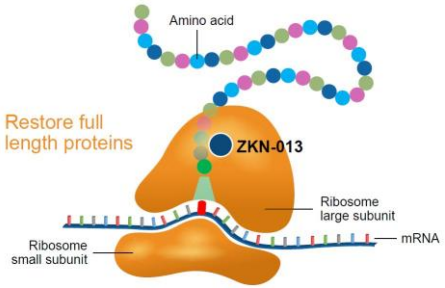
Oral small molecule readthrough inducer for Junctional & Recessive Dystrophic Epidermolysis Bullosa: Currently in Phase I

Lack of Collagen VII causes skin blisters and mucosal erosion, leading to inflammation, pain, and scarring. Patients face high risk of early death from infections, organ failure, and skin cancer, with significant clinical, economic, and social burden.

Treatment aims to restore functional Collagen VII in RDEB patients with nonsense mutations creating premature stop codons

Premature Stop Codons due to nonsense mutations lead to the expression of truncated non-functional proteins which are degraded

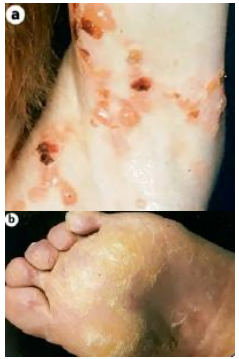
The **compound allows incorporation** of a **near cognate amino acid** at the **nonsense mutation** and **allows** the **synthesis** of the **full-length protein**, i.e. **Collagen VII** [1,2,3]



Mechanism of action aims to **improve cutaneous** and **systemic manifestations** in **RDEB** patients

Absence of functional collagen VII formation in RDEB leads to **blister formation**

Treatment expected to **strengthen skin and mucosal tissues,** which will lead to **reduced blistering and systemic e.g. esophageal disease improvement**

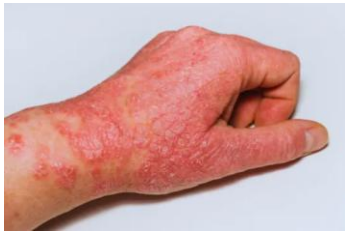


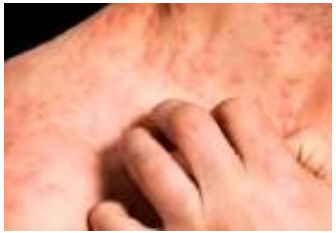
[1] Graf et al. 2023 J Mol Med [2] Sothiselvam et al. 2011 Cell Rep; [3] Vazquez-Laslop et al. 2025 Trends Biochem Sci; Image from eloxxpharma.com. ZKN-013 is licensed from Eloxx Pharmaceuticals.

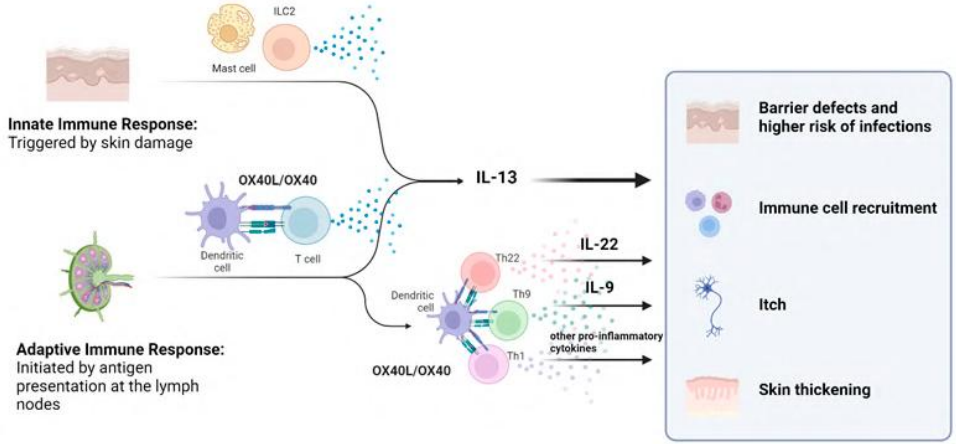
Anti-IL-13/OX40L bispecific antibody for Atopic Dermatitis: A novel bispecific antibody

Potential for broader and deeper efficacy by simultaneously inhibiting two clinically validated pathways in AD

- A novel **bispecific antibody blocking IL-13 and OX40L activity**
- **The dual targeting of non-overlapping pathogenic pathways** in AD could possibly **lead to broader and deeper efficacy**
- **On track** to **start Phase I in H1 2026**
- **Preclinical toxicology** package has been **completed** with **no adverse findings**

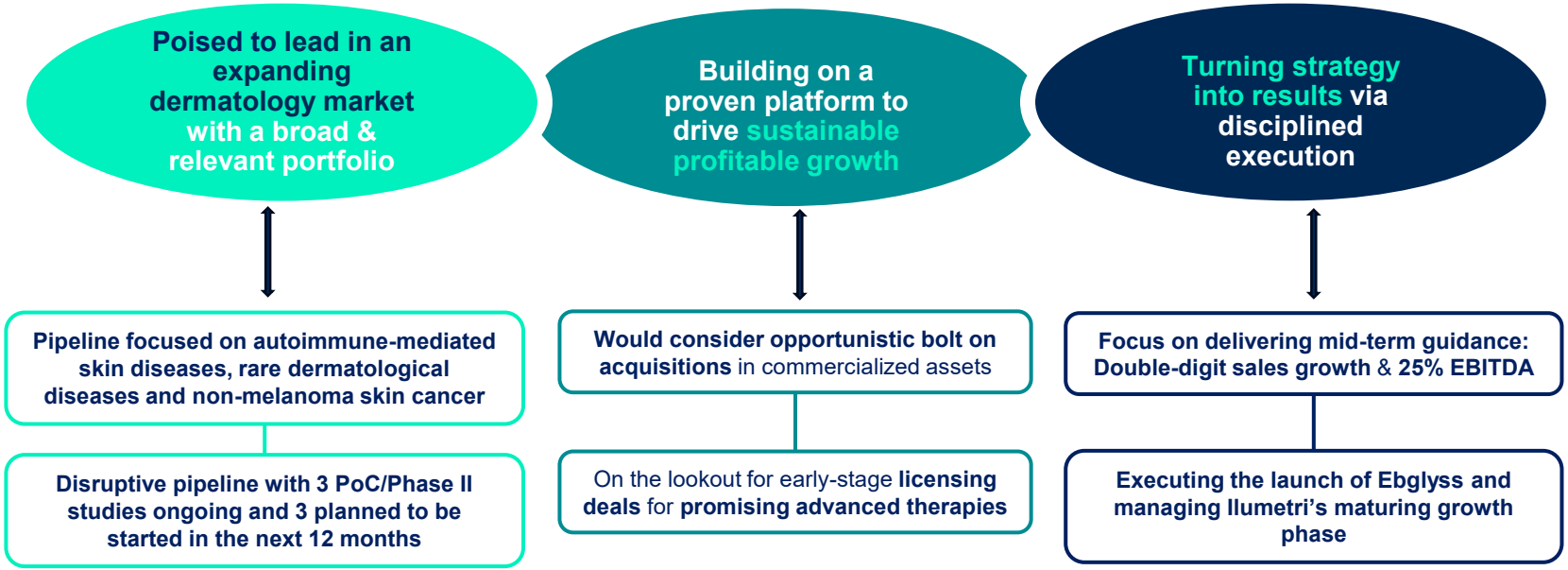






Closing remarks

Powering robust biologics growth, with 6 PoC/Phase II advancing in 2026



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