

Almirall Q1 2025 Results

Almirall delivers a strong start to 2025: growing Q1 overall sales by 15%, and 23.4% in its European Dermatology business YoY, aligned with the company's sustained growth trajectory

- Continued strong growth trajectory with 15% Net Sales increase to a total of €284.6 MM with key products delivering high double-digit YoY growth and general medicines business aided by Q1 2025 out-licensing transaction.
- EBITDA increase of 35.0% YoY in line with expectations to a total of €70.9 MM driven by continued strong operational execution including out-licensing income realized in Q1 2025.
- Performance was driven by the biologics portfolio, with Ilumetri® showing 12.7% increase in sales vs Q1 2024 (total of €55.1 MM), and Ebglyss® delivering €19.4 MM quarterly sales - mainly achieved by the continued positive launch dynamics in Germany and growing contributions from recent launched countries.
- The broad dermatology product portfolio continues its sustained growth including performance in line with expectations of key products Wyzora® (22.2%, total of €7.7 MM) and Klisyri® (25.5%, total of €6.9 MM), further driving relevance of Almirall with patients and HCPs in Europe and other regions.
- Guidance for the full year confirmed based on the strong performance in Q1 2025, and scrip dividend of €0.19 per share approved by the AGM on 9th May 2025.

Monday, 12th May 2025 -Almirall, S.A. (ALM) a global pharmaceutical company based in Barcelona, today announced its financial results from the first quarter 2025. Almirall continued to deliver strong sales growth in the first quarter of the year - in line with expectations and with the longer-term growth trajectory set out by the company. Almirall's performance continues to be driven by its dermatology business in Europe, and by delivering advanced therapies and a broad portfolio of relevant and impactful products to more patients across markets. Net Sales increased by 15% YoY to a total of €284.6 MM, EBITDA was €70.9 MM (increase of 35% YoY) driven by higher sales growth and recent out-licensing activities that also positively impacted that gross margin (66.9%). Dermatology sales in Europe increased by 23.4% to a total of €139.4 MM in Q1 2025.

The growth of Ebglyss® (lebrikizumab for the systemic treatment of moderate-to-severe atopic dermatitis) continues to further gain momentum delivering total Net Sales of €19.4 MM mainly based on the growth in its first launch market Germany and supported by growing contributions from recent launched countries. Including the launches in Q1 2025, Ebglyss is now available in 13 markets (Germany, Norway, UK, Spain, Denmark, Czechia, The Netherlands, Italy, Austria, Belgium, Sweden, Switzerland, and France in Q1) and the launch plans are on track with availability in all countries per plan expected to be achieved by end of 2025 (Portugal, Ireland, and Poland).

Ilumetri® (tildrakizumab for the systemic treatment of moderate-to-severe psoriasis) delivered double digit growth in Q1 2025 (12.7% increase YoY) and delivered solid Net Sales of €55.1 MM despite growing competition in the psoriasis market and some quarterly phasing impacts. Anti-IL-23 antibodies remain the leading class in advanced psoriasis treatments now and in the foreseeable future.

The biologics growth drivers were complemented by the strong performance of the broad portfolio of dermatology products leading to the dermatology portfolio overall growing 23.4% YoY in Q1 2025 in Europe to a total of €139.4 MM. Almirall's key products Wyzora® (psoriasis), and Klisyri® (actinic keratosis) grew double-digit in sales in Q1 2025 YoY.

Wynzora® continued to grow in its main markets and delivered total Net Sales of €7.7 MM representing a 22.2% increase vs Q1 2024. The strong double-digit growth performance of Klisyri® in Q1 2025 (€6.9 MM +25.5% YoY) is aligned with expectations of its increasing market share in key regions and was further supported by the US large field launch following the approval of the label extension by the FDA in 2024.

The overall performance in Q1 was supported by the strategic out-licensing and divestment of two products in the Spanish market in January 2025 (Sekisan and Algidol).

“We started the year with a continued strong business performance that is aligned with the long-term trajectory of sustained growth we have outlined for Almirall. Therefore, we are pleased to confirm our full year guidance for 2025 as we are delivering relevant and impactful treatments to more patients and physicians in medical dermatology. Our strong results across are driven by our advanced biologic treatments for patients with moderate to severe atopic dermatitis and psoriasis, and the consistent growth of our broader dermatology portfolio. Almirall is well positioned as European leader in medical dermatology, and we continue to invest to progress our early and late-stage pipeline, and to drive our commercial excellence to deliver sustained growth in the years to come.”

Carlos Gallardo, Almirall Chairman and CEO

Financial highlights (€ rounded million)

	Q1 2025	Q1 2024	Variation
Total Revenue	286.1	248.8	15.0%
• Net Sales	284.6	247.4	15.0%
• Other Income	1.5	1.4	7.1%
Gross Profit	190.4	157.2	21.1%
• % of sales	66.9%	63.5%	
EBITDA	70.9	52.5	35.0%
Net Income	21.6	7.4	191.9%
Normalized Net Income	22.1	7.5	194.7%

2025 Full Year Guidance

Full year guidance for 2025: double-digit net Sales growth of 10-13% and total EBITDA between €220 MM - €240 MM.

R&D pipeline

Almirall's continued investment in its leading R&D capabilities, and the medical dermatology pipeline are closely aligned with the company's long-term view on its contributions and commitment to positively impacting patients and society. Key milestones across the early and late-stage pipeline are expected to be delivered in 2025 including the progress of early-stage pipeline assets through clinical testing. Efinaconazole was authorized for launch in Italy on 20th March following its previous completion of the decentralized regulatory procedure in the EU. The interim phase I data for Anti-IL1RAP mAb were presented at the AAD 2025. A Phase II study to explore this antibody in patients suffering from Hidradenitis suppurativa is planned to start later this year.

Lifecycle management activities will further strengthen Almirall's key priority products with several ongoing clinical studies supporting our biologics in AD and PSO respectively as part of ongoing collaborative programs with its partners Lilly and Sun Pharma, respectively, to grow patient access & product value.

Partnership with the dermatology community

Almirall's close collaboration with dermatologists and life-science experts continue to be a key cornerstone for the company's dedication to medical dermatology. These partnerships expand Almirall's focus on fostering scientific exchange and to advance the understanding of skin diseases, treatment options, and their impact on patients.

In March, at the 2025 AAD congress, Almirall presented new data analysis from phase IV studies and real-world evidence with tirbanibulin for the treatment of actinic keratosis (AK) that showed consistently high levels of treatment response as well as patient satisfaction.

From 21st to 22nd March, Almirall hosted the 16th edition of its Skin Academy in Barcelona which is a unique opportunity for collaboration in medical dermatology as it – again - brought together leading experts from across the globe to advance science and innovative approaches for the treatment of skin diseases. The conference focused on the latest advancements in medical dermatology, including the holistic and personalized treatment of atopic dermatitis and psoriasis. It also covered a broad range of other skin diseases such as actinic keratosis, androgenetic alopecia, onychomycosis and chronic spontaneous urticaria - advancing the understanding of these diseases and treatment options to support better patient outcomes.

Dividend and Investor Calendar 2025

On 9th May, the Annual General Shareholder Meeting approved the distribution of a dividend charged to unrestricted reserves, for the amount of €0.19 per share. This will be applied using the scrip dividend shareholder remuneration system that has been applied in previous years.

- H1 2025 Financial Results – 25th July 2025
- 9M 2025 Financial Results – 10th November 2025

About Almirall

Almirall is a global pharmaceutical company dedicated to medical dermatology. We closely collaborate with leading scientists, healthcare professionals, and patients to deliver our purpose: *to transform the patients' world by helping them realize their hopes and dreams for a healthy life*. We are at the forefront of science to deliver ground-breaking, differentiated medical dermatology innovations that address patients' needs.

Almirall, founded in 1944 and headquartered in Barcelona, is publicly traded on the Spanish Stock Exchange (ticker: ALM, total revenue in 2024: €990 MM, over 2000 employees globally). Almirall products help to improve the lives of patients every day and are available in over 100 countries.

For more information, please visit almirall.com

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