



Year in Review 2025





Year in Review

2025

Transform the patients' world by helping them realize their hopes and dreams for a healthy life

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01 Almirall at a glance: 2025

2025 was a landmark year for Almirall, marked by accelerated growth and a key milestone: surpassing €1 billion in net sales. In this chapter, we highlight our key financial results, major achievements and the long-term strategy, built on innovation, close collaborations and partnerships, that continues to guide our leadership in medical dermatology, our expanding global footprint and our commitment to broadening patient access across more than 100 countries.



A letter from our Chairman and CEO

Dear Shareholders and Partners,

In 2025 we continued to advance Almirall's growth trajectory in line with our ambition as leader in medical dermatology - bringing meaningful products to more patients and progressing our exciting R&D pipeline of innovative assets. We met our guidance and delivered continued double-digit sales growth and margin expansion making this another successful year for the company. Our results keep us on track to achieve our business goals and increase the impact we have on patients, the medical community, and society.

Our strong achievements in 2025 were grounded in our business strategy, driven by our commercial excellence, and the growth of the broad portfolio of our medical dermatology products. We delivered 12.4% sales growth and achieved over €1.1 billion total revenue while growing our EBITDA at 21%.

At the heart of our leadership in medical dermatology is bringing our broad portfolio of impactful products to more patients and supporting the medical community. The continued strong performance of our biologics portfolio is the backbone of our sustained growth: in 2025 we increased the sales of Ilumetri® by 12.3% year-on-year to a total of €234.4 MM which is a remarkable

achievement in the mature psoriasis biologics market and testament to the strong commercial execution of our teams. Following the successful launch and market expansion of Ebglyss®, we delivered an increase in net sales of more than 3x year-on-year to a total of €110.8 MM. Its sales growth and the continued positive feedback we are receiving from dermatologists and patients about Ebglyss® are a reflection of its strong position and growth opportunity across Europe already in the second year after its launch.

In addition, our portfolio of impactful dermatology products continues to grow - driving our relevance as a partner for dermatologists who are using our products to treat a wide array of skin diseases. Wynzora® for the topical treatment of psoriasis grew by 30.5% year-on-year delivering a total of €33.8 MM sales, and we continued to expand Klisyri® for the treatment of actinic keratosis by 33.9% year-on-year, delivering a total of €32.8 MM sales.

The access to advanced treatments in dermatology is expanding, however, the significant unmet needs in this therapy area continue to exist and provide further opportunities for Almirall to make a meaningful difference and deliver sustained growth. Our continued investment in the progress of our R&D pipeline is closely aligned with

Almirall's long-term view on our contributions and commitment to positively impact patients and society and with further growing our leadership in medical dermatology.

In 2025 we invested 12.5% of our net sales in R&D – a total of €138.1 MM - which enabled us to achieve a number of milestones to advance our exciting pipeline of medical dermatology assets. In 2025 we increased the number of pipeline programmes tested in proof-of-concept (PoC)/ Phase II studies to three, including an anti-IL-1RAP monoclonal antibody (mAb) targeting hidradenitis suppurativa, and an IL-2muFc mutant fusion protein targeting alopecia areata, and atopic dermatitis. The approvals of efinaconazole in Germany for the treatment of nail fungal infections, and of sarecycline in China for the treatment of acne complement our early-stage pipeline advances. Our focus on advancing our R&D capabilities has also built the basis for progressing three additional assets into phase II/ PoC studies in the near future including an anti-IL-21 monoclonal antibody targeting hidradenitis suppurativa.

To enable more patients to get access to the benefits of our advanced treatments, we have focused on increasing the body of scientific evidence for our biologics Ebglyss® and Ilumetri® through several additional clinical studies. Our work in 2025 included the preparation for the start of a Phase III study with lebrikizumab in patients with nummular eczema, a debilitating condition that is distinct from atopic dermatitis but is thought to involve similar disease mechanisms and therefore makes targeting IL-13 by lebrikizumab a potentially promising therapy. More recently, we communicated positive topline data of a study assessing the safety and efficacy of Ebglyss® in children and adolescents (ADorable I). Supporting Ilumetri®, we presented the 2-year POSITIVE clinical study which demonstrates the product's long-term value and real-world impact on patients' well-being – aligned with our holistic view on patient outcomes following the treatment with our products.

We continued our successful engagement with patients and the medical community through strong presence at major medical conferences like the EADV and AAD, and through own conferences Immunoskin and Skin Academy which are

sought after opportunities by dermatologists for scientific exchange and for advancing patient care collaboratively.

2025 was also a strong year for progressing our sustainability strategy "Act4Impact". We are proud of being recognised as a leader in sustainable business through various awards, including obtaining an EcoVadis score of 92 out of 100, maintaining the Platinum Medal which means Almirall is recognised among the top 1% of highest-rated companies worldwide. Time magazine, in collaboration with Statista, has recognised Almirall in two highly significant categories: we were included in the 2025 ranking of the world's 500 most sustainable companies (with Almirall being ranked 11th in Spain), and in the 2026 list of the 500 best companies for sustainable growth. For the second consecutive year, the Financial Times has recognised Almirall as one of Europe's Climate Leaders for 2025, highlighting its commitment to reducing emissions and transitioning towards a low-carbon economy.

Aligned with our company strategy, long-term view on our impact, and business ambition, we are continuing to focus on developing our people and further evolving our company culture. We are convinced that the talent we have at Almirall in combination with our strong focus on collaboration and partnership is the key to achieving our ambition. I appreciate the outstanding work done by our teams across our functions and markets - we see this work as the foundation for our continued growth and contributions to medical dermatology.

I am proud of the progress the team at Almirall is achieving and appreciate your collaboration and trust in Almirall on our continued journey.

Sincerely,



Carlos Gallardo
Chairman and CEO

1.2. Key data & figures

In 2025, Almirall experienced a transformative year marked by accelerated growth, strengthening our leadership in medical dermatology and surpassing a key milestone with net sales exceeding €1 billion.

The strong performance of our portfolio and the progress of our pipeline have supported broader access to differentiated treatments and reinforced our R&D capabilities—laying solid foundations for sustained, profitable long-term growth.

Key financial figures

€1,108.1 MM
(+12.4% YoY)
Net sales

€232.9 MM
(+20.9% YoY)
EBITDA

€52.6 MM
(+105.5% YoY)
Normalized net income

Patients at the core

Psoriasis | Atopic dermatitis | Acne | Onychomycosis | Actinic keratosis | Other autoimmune diseases

+1 million patients

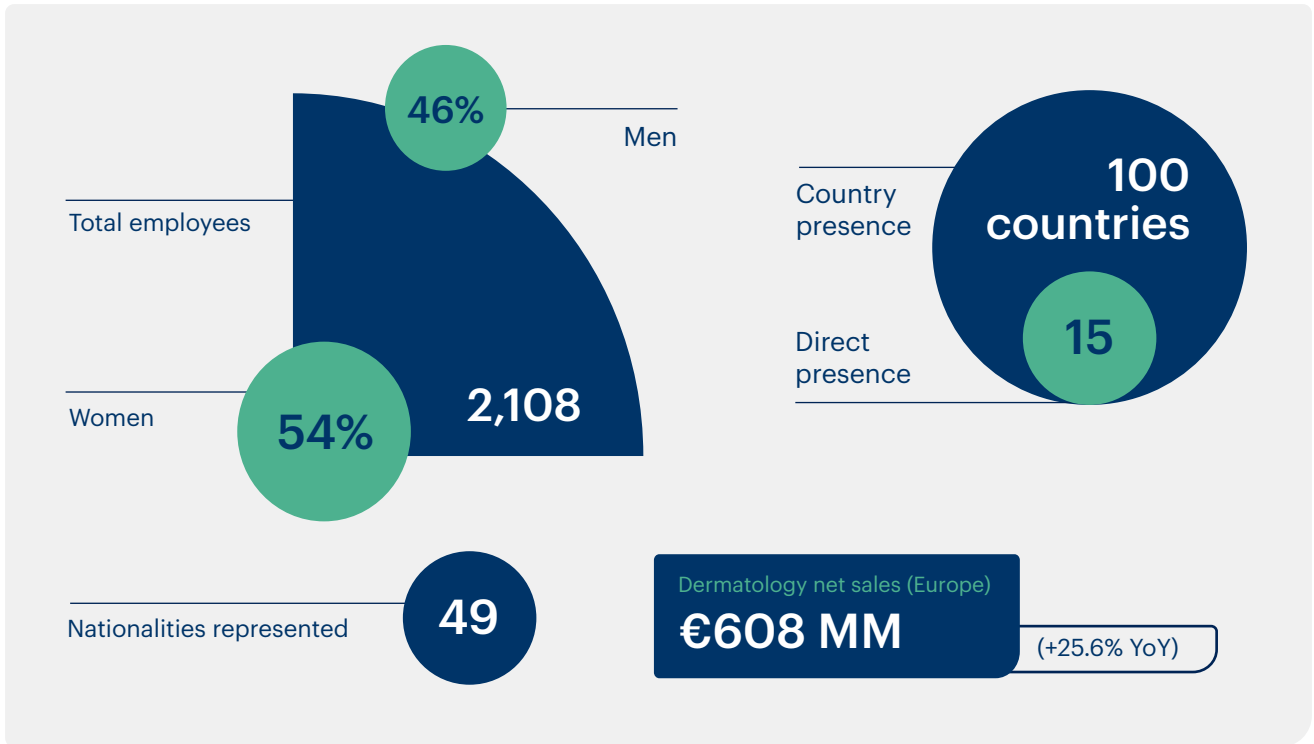
treated with Almirall's strategic dermatology products.

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Dermatology products

Almirall's global presence

In 2025, Almirall continued to expand its global footprint, broadening patient access and strengthening its presence in more than 100 countries. Our direct operations, supported by 2,108 employees worldwide, drove strong growth, including a notable 25.6% increase in dermatology net sales in Europe. This expansion, together with the reinforcement of our presence in key markets such as China, further consolidates our position in medical dermatology.

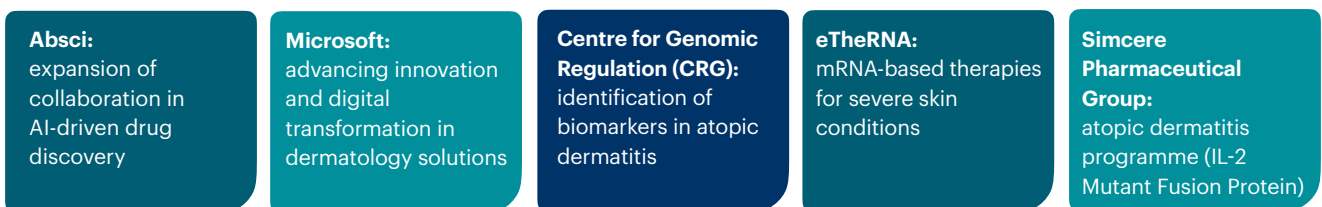


Collaboration & innovation

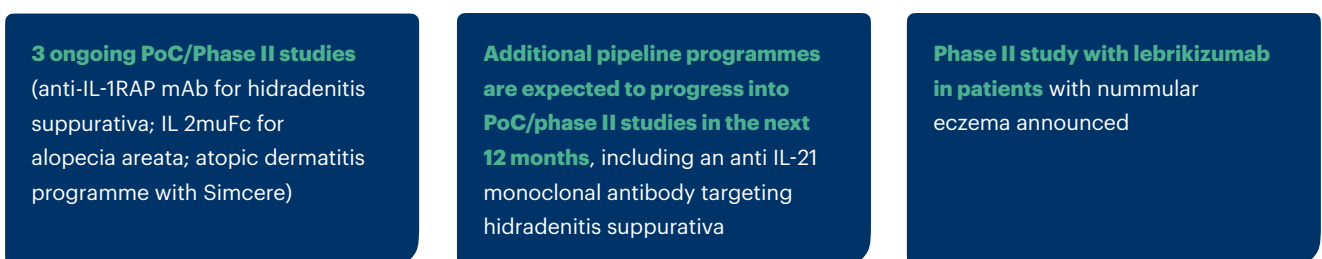
In 2025, Almirall reinforced its commitment to innovation in medical dermatology, investing 12.5% of net sales in R&D and advancing a high-potential pipeline, including three ongoing PoC/Phase II studies. Through initiatives such as Skin Academy and ImmunoSkin, and active engagement at leading international congresses, Almirall continued to strengthen its role as a scientific leader addressing critical unmet needs in dermatology.



Key strategic R&D collaborations



Pipeline highlights:



1.3. Major milestones in 2025

Portfolio

01 Ebglyss®

Strong growth and expanded presence across multiple countries.

- Strong commercial performance: Net sales 2025 reached **€110.8 MM**, reflecting a robust launch trajectory.
- EU5 impact: **20%** of all newly diagnosed biologic-eligible AD patients (1 in 5) **start treatment with lebrikizumab**.
- Rapid patient uptake: Estimated **>9,000 patients on treatment** by end of 2025.
- **Launch in 7 countries during 2025**, accelerating access for patients across Europe to a total of 16 countries by the end of the year, marking a major milestone in global expansion.

02 Ilumetri®

Increased year-on-year sales.

- FY 25 Ilumetri delivered €234.4 MM in net sales (+12.3% vs YoY), driven by double-digit growth across Europe.
- On a year-over-year basis, **Germany**, representing **49%** of our net sales FY 25, **grew 12.8%**.
- **France** and **Spain** posted strong results at **23.3%** and **14.5%**, respectively.
- Ilumetri's market share in the IL-23 class remained at 19.4%, showing stability in a highly competitive landscape.

03 Wyzora® and Klisyri®

Continued double-digit growth in key markets.

- Wyzora® (calcipotriene and betamethasone dipropionate) achieved treatment of **more than 457,000 patients**, delivering €33.8 MM in net sales, and **growth of 30.5%** (+€7.9 MM) compared to 2024.
- Klisyri® (tirbanibulin) reaching **more than 523,000 patients**, achieving net sales of €32.8 MM, and **growth of 33.9%** (+€ 8.3 MM) compared to 2024.

Other milestones

04 Presented new pipeline data and real-world evidence on actinic keratosis at the American Academy of Dermatology (**AAD**), including safety and efficacy insights on **tirbanibulin**; advanced LAD191, a novel monoclonal antibody for skin diseases.

05 Scientific symposia at the International Congress of Dermatology (**ICD**) focused on new clinical data for lebrikizumab and tildrakizumab and included **preliminary findings** of the **POSITIVE study** on psychological well-being in psoriasis.

06 Highlighted the shift towards holistic patient care in dermatology, including the use of the **WHO-5 Well-Being Index** as a primary endpoint in clinical trials.

07 Shared new data at the European Academy of Dermatology and Venereology (**EADV 2025**), with **44 abstracts and two expert-led symposia** (atopic dermatitis and psoriasis), including real-world and long-term evidence for lebrikizumab and tildrakizumab and early clinical updates for LAD191 (anti-IL-1RAP) in hidradenitis suppurativa.

08 Presented long-term results from the **POSITIVE study** at the European Academy of Dermatology and Venereology (**EADV**), the first real-world dermatology study **using WHO-5 Well-Being Index** as a primary endpoint in psoriasis.

Collaboration

01 JPMorgan Healthcare Conference

Shared an update at the 2025 **JPMorgan Healthcare Conference**, marking **2025 as a turning point** towards sustained double-digit net sales growth to 2030, driven by biologics momentum (Ebglyss® and Ilumetri®) and continued investment in R&D.

02 Skin Academy

Gathered experts at **the 16th edition of Skin Academy** to advance scientific knowledge in medical dermatology.

03 Hats On Challenge

Launched the **"Hats On Challenge"** with BioFrontera, enhancing awareness and support for actinic keratosis to celebrate AK Global Day.

04 Absci

Selected a second dermatology target in **our generative AI drug creation collaboration with Absci**, building on initial progress designing functional antibody leads for a difficult-to-drug target.

05 ImmunoSkin

ImmunoSkin gathered leading experts to advance the science and treatment of inflammatory skin conditions.



Purpose

01 Top Employer

Recognised as a **Top Employer for the 17th consecutive year in Spain**; first-time recognition in Germany.

05 EFPIA

Carlos Gallardo elected **EFPIA Second Vice President** for a two-year mandate.

02 Water Reduction Goals

Reduced water consumption in **Spain by 16%**, progressing towards a 25% global reduction goal by 2030.

06 World Atopic Dermatitis Day

Joined **EFA**, **GlobalSkin** and **AADA** for World Atopic Dermatitis Day to raise awareness and improve access to care for people living with atopic dermatitis through the campaign “Facing Atopic Dermatitis: The Path to Feeling Lighter”, including real patient testimonials and a unified omnichannel activation across key markets.

03 Leadership Appointments

Jon Uguzne Garay appointed **Chief Financial Officer** (effective August 2025).
Lidia Martín Pereda appointed **Chief Marketing Officer** (in October 2025).

07 World Psoriasis Day

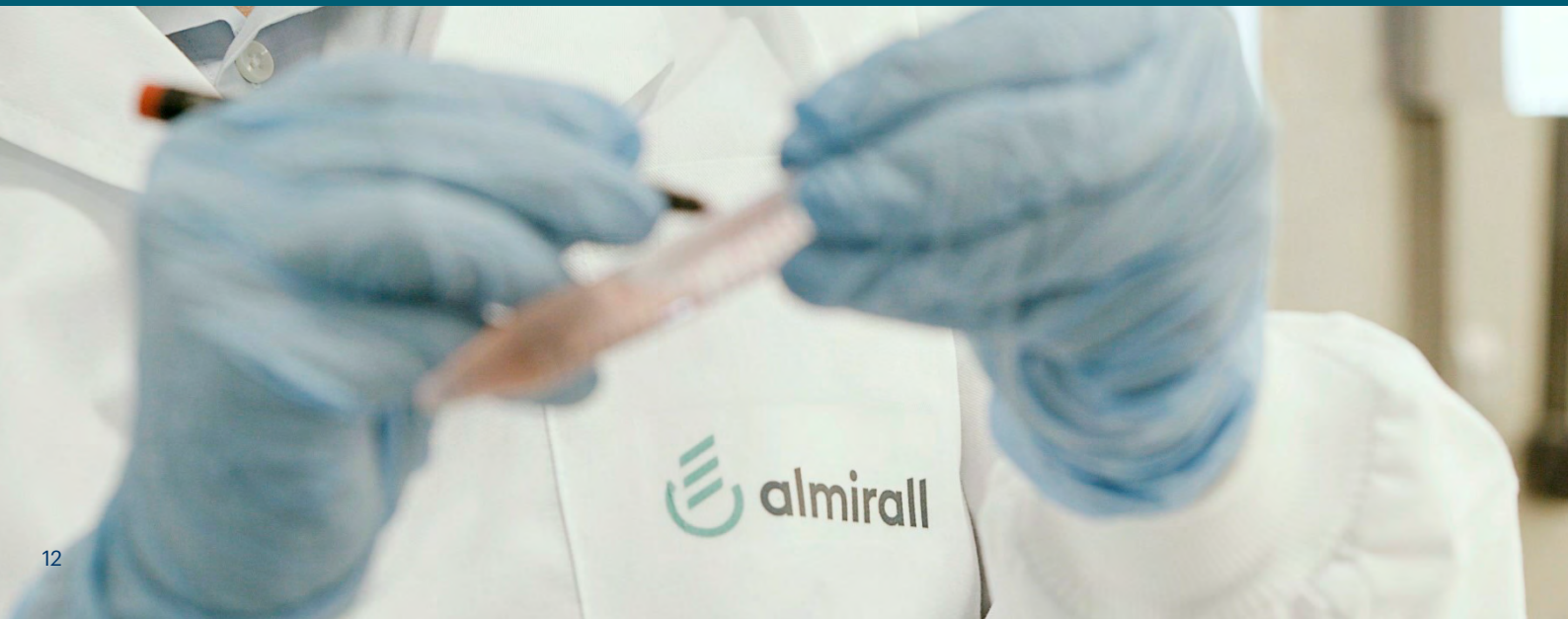
Celebrated World Psoriasis Day (WPD) by launching “**The Deeper Truth**”, an initiative that shines a light on the hidden burden of psoriasis and the many comorbidities linked to this immune-mediated condition.

04 Annual General Meeting

Annual General Meeting (**AGM**) of Shareholders.

08 MERCO Salud

Achieved **2nd position in MERCO Salud 2025** ranking for dermatology and ranked **4th for innovation in dermatology** in Spain.



1.4. Our long-term strategy

Our strategy is guided by our purpose of transforming patients' lives, helping them achieve a healthy life. As a family-owned company, we adopt a long-term vision that drives innovation in dermatology, scientific collaboration, and a responsible approach to sustainability and governance.

Our ambition is built on four strategic pillars



Transforming patients' lives

We are committed to improving health and the overall well-being of people with skin conditions, going beyond clinical results. We raise awareness about diseases and work closely with patients to support more holistic care.



Partnering with dermatologists

We foster collaboration and partnership with healthcare professionals and the dermatology community to advance knowledge and improve patient outcomes. Scientific exchange and shared learning help translate progress in skin science into better care in everyday clinical practice.



Growing the business and innovating

We are at the forefront of advancing scientific knowledge with a distinct focus on medical dermatology—from discovery to development. We turn cutting-edge science into an innovative portfolio, delivering solutions that truly impact patients' lives. Sustainable performance enables continued reinvestment in R&D and strategic partnerships, including technology and AI-enabled approaches, to accelerate innovation.



Sustainability and social impact

Environmental, social, and governance considerations are a core part of our corporate strategy. We actively manage our environmental and social impact across the value chain and by supporting employee well-being through a diverse, inclusive culture. We maintain the highest governance standards—transparency, integrity, and ethical compliance—as a pillar for generational trust.



02 Transforming patients' lives

At Almirall, patients are at the centre of our purpose and our focus in medical dermatology. In 2025, we continued to improve patient access, strengthen patient-centred care and support the wider dermatology ecosystem through collaboration, disease awareness and sustained investment in innovation—underpinned by robust quality and safety systems.

2.1. Collaborating with patient advocacy groups

Working alongside patient organisations

We believe meaningful progress in dermatology is built together with the patient community. By engaging with patient advocacy groups, we support education, awareness and the patient voice—helping ensure lived experience informs broader conversations about skin diseases and their impact.

In 2025, we continued supporting and collaborating with patient organisations globally and nationally, including:

 <small>Asociación de Afectados por la Dermatitis Atópica</small>	 <small>PODPORA BOLNIKOM ZATOPIKIM DERMATITISOM</small>	 <small>European Federation of Allergy and Airways Diseases Patients' Associations</small>	 <small>GLOBAL SKINCORES</small>	 <small>HS Connect</small>	 <small>GLOBAL LEADERS IN FIGHTING PSORIASIS DISEASE</small>
AADA (Association of People Affected by Atopic Dermatitis, Spain)	ATOPIKA (NGO for patients with atopic dermatitis, Slovenia)	EFA (European Federation of Allergy and Airways Diseases Patients' Associations)	GlobalSkin (International Alliance of Dermatology Patient Organisations)	HS Connect (International hidradenitis suppurativa patient community)	IFPA (International Federation of Psoriasis Associations)

Employee engagement supporting patient communities

In 2025, our YouFeelWell programme connected employee well-being with social impact, converting activity-based “Almirometers” into donations to selected patient organisations. Beneficiaries included AADA, EUPATI, and Global Skin.

2.2. Disease awareness initiatives

World Psoriasis Day 2025 “The Deeper Truth”

For World Psoriasis Day 2025, Almirall delivered an integrated awareness campaign built around “The Deeper Truth” narrative, aligned with IFPA’s theme “Stop the Domino Effect.” The campaign highlighted psoriasis as a systemic inflammatory disease and raised awareness of comorbidities and the broader burden beyond visible symptoms—supporting patient empowerment and encouraging informed conversations with healthcare professionals.

As part of the activation, Almirall hosted a 30-minute Instagram Live on 29 October 2025, moderated by Maddi Hebebrand (Dermatology Times) and featuring Ingvar Ágúst Ingvarsson (IFPA President) and Dr. Federica Osti (dermatologist and digital opinion leader), bringing together different perspectives to explore the “domino effect” and the real-life impact of psoriasis.

World Atopic Dermatitis Day 2025

On 2025 Global AD Day, Almirall launched a campaign featuring real patient testimonials and a unified omnichannel activation across key markets under the theme “Facing Atopic Eczema: The Path to Feeling Lighter,” developed closely with global patient associations to highlight the emotional burden of atopic dermatitis and the patients’ journey toward greater emotional freedom. The campaign achieved strong engagement from both healthcare professionals and patient communities, supported by a comprehensive digital content suite designed to drive disease awareness and education.

Global AK Day 2025

For AK Global Day 2025, we launched the “Hats On Challenge”, a global initiative that united Europe and the US in raising awareness about actinic keratosis through fun, social driven sun protection actions. This campaign encouraged people to wear hats and spread the message of early detection and UV prevention through social media venues.



2.3. Advancing medical dermatology

Skin diseases can be chronic, relapsing and highly burdensome—often affecting patients’ well-being, relationships and daily life. In 2025, our continued focus remained on areas where unmet need persists and where advances can deliver meaningful impact for patients and the medical community.

2.4. Addressing key diseases in dermatology

In 2025, Almirall reinforced its commitment to innovation in medical dermatology, investing 12.5% of net sales in R&D and advancing a high-potential pipeline, including three ongoing PoC/Phase II studies. Through initiatives such as Skin Academy and ImmunoSkin, and active engagement at leading international congresses, Almirall continued to strengthen its role as a scientific leader addressing critical unmet needs in dermatology.

Our medical dermatology efforts are concentrated in three main disease categories:



Atopic dermatitis (AD)

Atopic dermatitis is a non-contagious, chronic inflammatory disease characterised by recurrent skin inflammation. Beyond physical symptoms such as dryness, itchiness, redness and inflammation of the skin, it can significantly impact emotional well-being and daily life.

Affect up to around

Prevalence varies widely across studies ¹

1 in 10 people aged 16+ worldwide

Ebglyss®
(lebrikizumab)

Biologic that selectively targets IL-13; approved in Europe for moderate-to-severe AD in eligible adult and adolescent patients.

Cordran® Tape
(flurandrenolide)

Topical corticosteroid (commercially available in the United States).

Psoriasis

Psoriasis is a chronic, autoimmune skin disorder characterised by inflammation, manifesting through reddish, scaly patches appearing on a wide range of areas. It can have a profound impact on social, psychological and physical quality of life. Disease burden can extend beyond the skin—it is often linked to comorbidities such as psoriatic arthritis and cardiovascular disease—and calls for a holistic approach to management.

Impacted around the world²

Psoriasis is more than just a skin disease

Over 1 in 10 people with psoriasis experience depression globally.⁴

~60 MM people

Global analyses indicate the incidence of psoriasis is rising.³

Ilumetri®

(tildrakizumab)

Biologic targeting IL-23 (p19) for adults with moderate-to-severe plaque psoriasis who are candidates for systemic therapy.

Wynzora® Cream

(calcipotriol/betamethasone dipropionate)

Once-daily topical treatment for mild-to-moderate plaque psoriasis, including the scalp.

Skilarence®

(dimethyl fumarate)

Oral fumaric acid ester indicated for adults with moderate-to-severe plaque psoriasis requiring systemic drug therapy.

Hidradenitis suppurativa

Hidradenitis suppurativa (HS) is a chronic inflammatory skin disease characterized by inflammatory and painful nodules, abscesses and/or draining tunnels that usually develop in the major skin folds, impairing self-esteem, relationships and quality of life

Alopecia areata

An immune-mediated skin disease that leads to patchy or disseminated hair loss and can carry a high psychological and emotional burden.



Non-melanoma **skin cancer**

Actinic keratosis (AK)

Actinic keratosis is a frequently diagnosed precursor of keratinocyte cancer characterised by rough, scaly lesions on sun-exposed areas. As a chronic and recurrent condition, it can increase the risk of developing squamous cell carcinoma, reinforcing the importance of early detection and treatment.

In the United States, AK is the second most common diagnosis in dermatology. It is estimated that more than 40 million Americans develop actinic keratoses each year.⁵

Klisyri®
(tirbanibulin)

Short-course topical field therapy for AK on the face or scalp (where approved).

Solaraze®
(diclofenac sodium 3%)

Topical treatment used for AK lesions and adjacent sun-damaged skin (where approved).

Actikerall®
(Salicylic Acid, 5-Fluorouracil)

Lesion-directed topical combination therapy for AK (where approved).

Other immune-mediated conditions

- Vitiligo
- Palmoplantar pustulosis

Keratinocyte cancer (including non-melanoma skin cancers)

- Basal cell carcinoma
- Squamous cell carcinoma
- Cutaneous T-cell lymphoma



Other dermatological diseases

Acne

One of the most common inflammatory dermatoses treated around the world, affecting ~9.4% of the world's population.⁶

Onychomycosis

The leading cause of nail infections, initially characterized by white, yellow, or black spots at the nail's edge or base near the cuticle, encompassing the entire nail as it progresses.⁷

Seysara®
(sarecycline)

Is a first-in-class, third generation, tetracycline-derived oral antibiotic for the treatment of moderate to severe non-nodular acne vulgaris (AV) in patients aged 9 years and older.

Ciclopoli®
(ciclopirox)

Is a once-daily topical treatment indicated for mild-to-moderate fungal infections of the nails.



2.5. Key products in other areas

Provisacor® (rosuvastatin)

Indicated to help control high blood cholesterol, LDL cholesterol, and triglyceride levels.

Almax® (almagate)

Effective treatment for heartburn and gastric acidity in adults and children over 12 years old.

Ebastel® franchise (ebastine)

Second-generation antihistamine providing effective relief from allergic rhinitis symptoms.

Sativex® franchise (THC:CBD)

Sativex® is a cannabis-based medicine containing tetrahydrocannabinol (THC) and cannabidiol (CBD) indicated for the improvement of symptoms in adult patients with spasticity due to multiple sclerosis.

Crestor® and Provisacor® (rosuvastatin)

Indicated to help control high blood cholesterol, LDL cholesterol, and triglyceride levels.

2.6. Strategic products of our portfolio

Ilumetri®

(tildrakizumab)

Netherlands Poland
Norway Slovakia
UK Denmark
Sweden Ireland
Czechia
Belgium
Italy
Switzerland
Germany
Austria
Spain
France
Portugal

Total sales
€234.4 MM

Skilarence®

(dimethyl fumarate)

Austria Spain
Belgium Sweden
Czech Republic Switzerland
Denmark United Kingdom
Finland
Germany
Greece
Ireland
Italy
Luxembourg
Netherlands
Norway
South Korea

Total sales
€23.1 MM

Ciclopoli®

(ciclopirox)

Germany New Zealand
France Chile
Spain Monaco
Romania Denmark
Colombia Peru
Switzerland Bolivia
South Korea Finland
Italy Czech Republic
Austria Hungary
Australia Latvia
Portugal Lithuania
Belgium Poland
Ecuador Romania
Norway Russia
Sweden Slovakia

Total sales
€50.5 MM

Klisyri®

(tirbanibulin)

Austria
Belgium
Denmark
Germany
Italy
Liechtenstein
Luxembourg
Netherlands
Spain
Switzerland
United Kingdom

Total sales
€32.8 MM

Actikerall®

(fluorouracil/
salicylic acid)

Australia
Austria
Canada
Czech Republic
Denmark
Finland
Germany
Italy
Norway
Portugal
Slovakia
Spain
Sweden
Switzerland
United Kingdom

Total sales
€6.6 MM

Solaraze®

(diclofenac sodium)

Australia Italy
Austria Luxembourg
Denmark Norway
Finland Portugal
France Spain
Germany Sweden
Iceland Switzerland
Ireland United Kingdom

Total sales
€23.6 MM

Wynzora® Cream

(calcipotriol /
betamethasone)

Austria
Denmark
Germany
Italy
Netherlands
Spain
Switzerland
United Kingdom

Total sales
€33.8 MM

Cordran® Tape

(flurandrenolide)

United States

Total sales
€4.9 MM

Seysara®

(sarecycline)

United States

Total sales
€22.5 MM

Ebglyss®

(lebrikizumab)

Germany Denmark
UK Netherlands
France Belgium
Italy Sweden
Spain Norway
Switzerland Poland
Austria Luxembourg
Czechia

Total sales
€110.8 MM



03 Partnering with dermatologists

By collaborating closely with dermatologists and the wider medical community, we combine expertise to advance scientific understanding, strengthen clinical practice, and improve outcomes for people living with skin diseases.

This collaboration is a cornerstone of Almirall's commitment to medical dermatology, fostering scientific exchange and supporting confidence in daily clinical practice.

3.1. Collaborating with the dermatology community

Skin Academy (16th edition)

advancing best practice through peer exchange

In March 2025, Almirall hosted the 16th edition of Skin Academy, chaired by Prof. Ulrich Mrowietz and Prof. Caterina Longo, a long-standing conference designed to share state-of-the-art scientific knowledge, clinical best practice and innovative approaches in medical dermatology. The programme focused on the holistic and personalised treatment of atopic dermatitis and psoriasis and covered a broader range of skin diseases including actinic keratosis, androgenetic alopecia, onychomycosis and chronic

Participants **800**

International expert-led programme focused on clinical best practice and scientific exchange



ImmunoSkin (4th edition)

strengthening expert collaboration in inflammatory skin diseases

In November 2025, Almirall hosted the 4th edition of ImmunoSkin in Madrid, chaired by Dr. Christian Vestergaard. ImmunoSkin strengthens collaboration within the dermatology community through peer-to-peer exchange to advance the scientific understanding of immune-modulated inflammatory skin diseases and their treatment.

The meeting focused on disease management across atopic dermatitis, psoriasis, hidradenitis suppurativa and alopecia areata, structured around four drivers of treatment success: new concepts in skin immunology, clinical perspectives, patient perspectives, and recent and future innovation in dermatology.

Participants **400**

Annual scientific meeting dedicated to chronic inflammatory skin conditions

Expert exchange spanning biological mechanisms, clinical practice and patient-centred care

EADV 2025

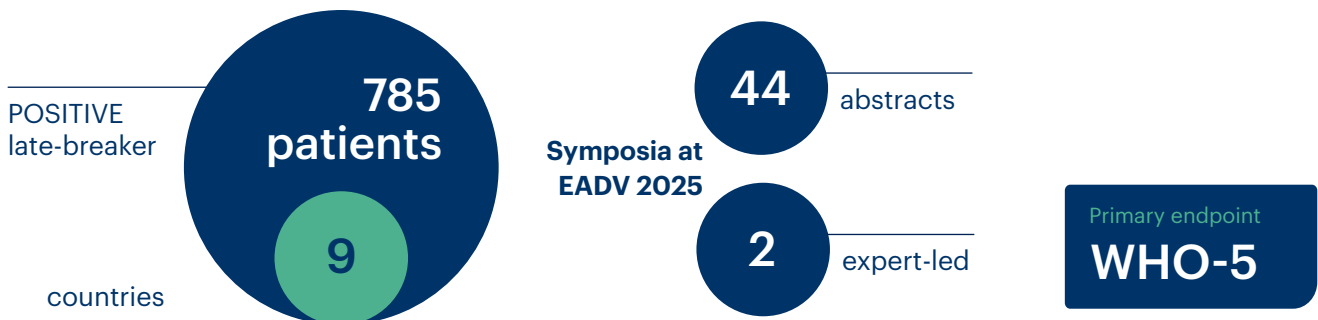
sharing evidence with the wider dermatology community

Engagement at major scientific congresses is a core element of partnering with dermatologists—supporting exchange on clinical practice questions, emerging evidence and evolving standards of patient care.

At EADV 2025 in Paris, Almirall's contributions included 44 scientific abstracts across key conditions including atopic dermatitis, psoriasis, actinic keratosis and hidradenitis suppurativa, alongside two expert-led symposia on psoriasis and atopic dermatitis.

Through the multinational Phase IV POSITIVE real-world evidence study (785 patients across nine European countries) conducted in routine clinical practice, we generated long-term, patient-centred insights that were shared with the dermatology community at EADV 2025.

POSITIVE is the first real-world evidence study in dermatology to use the WHO-5 Well-Being Index as a primary endpoint, complementing traditional assessments of disease severity and quality of life to support a more holistic understanding of treatment success.



Supporting dermatology practice: safety, quality and responsible conduct

Partnership with dermatologists is also underpinned by robust systems that support confidence in clinical use and continuity of care.



3.2. Collaborating with the dermatology community

By closely collaborating with key experts and the broad medical community across our key markets, we build on each other's expertise to create and implement strategic initiatives that address patient needs across the different stages of their journey.

Germany

Throughout 2025, Almirall Germany further strengthened collaboration with the German dermatology community through close partnerships with key professional associations such as the BVDD and DDG, as well as patient organisations including NIK e.V. and Bitte berühren. One milestone was the presentation of the Almirall Förderpreis Dermatologie 2025 at the DDG Annual Meeting, recognising excellence in clinical research and innovation. Almirall supported investigator-initiated trials, more than 40 practice-oriented research grants, and around ten real-world evidence projects across its broad portfolio, including indications such as atopic dermatitis, psoriasis, and actinic keratosis, in collaboration with more than 35 universities, leading academic centres, and key opinion leaders (KOLs). In parallel, over 750 dermatology residents and young physicians participated in targeted educational and training programmes such as Derma Deep Dive, 24/7 Goal, and Heart of Healthcare - further reinforcing Almirall's long-term commitment to medical dermatology, scientific exchange, and talent development in Germany.

Spain

Throughout 2025, we strengthened collaboration with Spain's dermatology community through close work with the Spanish Academy of Dermatology and Venereology (AEDV). This partnership focused on high-impact initiatives to enhance training and education for future dermatologists. Key actions included supporting the 6th Clinical Research Course in Dermatology, attended by more than 59 researchers, and developing programs such as ENDERMA. We also backed educational awards and scholarships, including the Giménez Camarasa Award and the Residents' Clinical Case Competition, alongside symposia nationwide. Additionally, we supported over 15 AEDV-led research initiatives. These efforts contributed to Almirall Spain being ranked 2nd in dermatology and venereology reputation and 4th in innovation in Merco's Healthcare Reputation Monitor.

France

In 2025, Almirall France deployed a comprehensive external engagement strategy to strengthen scientific visibility and long-term partnerships within the dermatology community. Engagement focused on major national and regional congresses, including the Journées Dermatologiques de Paris and the GERDA Congress, each featuring dedicated symposia with strong attendance. Almirall also supported a Franco-Belgian scientific exchange and a stand-alone atopic dermatitis event linked to new data for Ebglyss. Over 15 advisory boards involved more than 80 experts. Support extended to scientific societies, around 10 investigator-initiated studies, over 40 local initiatives, and 12 clinical studies across multiple indications, alongside educational masterclasses for young dermatologists.

Italy

In 2025, Almirall in Italy reinforced its strong commitment to dermatology through high-impact scientific and educational initiatives. The EBGLYSS launch event in Sorrento showcased robust engagement from dermatologists and KOLs, underscoring Almirall's investment in scientific dialogue, education, and innovation in atopic dermatitis. This commitment was further reflected in the APE "Amici per la Pelle" Academy, a structured program supporting the professional growth of young dermatologists through high-level, multidisciplinary training for psoriasis. Additionally, Almirall promoted four ECM educational events on psoriasis across Italy, fostering peer exchange, therapy personalization, and forward-looking skills, including artificial intelligence, to support excellence in patient care for psoriasis.

UK

DermaExchange is an educational event developed with a faculty of leading UK dermatologists. Its popularity continues to grow, with both 2025 events oversubscribed and attracting over 200 dermatology attendees. Patient groups also participated, promoting their purpose and services and reinforcing a true partnership approach.

Through the SCE initiative, Almirall partnered with the British dermatology education group to deliver training supporting the Specialist Certificate Examination, a compulsory requirement for UK dermatology trainees. This collaboration welcomed 100 engaged attendees and future dermatologists.

Additionally, the British Association of Dermatologists hosted an excellence-focused promotional symposium led by Professor Richard Warren, presenting real-world data on Ebglyss in Salford.

Nordics

In 2025, Almirall reinforced its long-term engagement in medical dermatology across the Nordic region. A key milestone was serving as Diamond Sponsor of the 36th Nordic Congress of Dermatology and Venereology in Helsinki, which gathered around 750 dermatology professionals from nearly 30 countries. Almirall contributed through scientific posters, an oral presentation, and a symposium on atopic dermatitis. In parallel, the company advanced research and real-world evidence generation, with over 20 ongoing or upcoming projects, including investigator-initiated studies and trials. Notably, the ADtrust real-world study in atopic dermatitis spans 16 Nordic sites, underscoring Almirall's strong partnership with the regional dermatology community.

United States

In 2025, Almirall US strengthened partnerships with dermatologists through scientific collaboration, education, and community engagement. Strategic input from the APEX Council informed initiatives in acne and actinic keratosis, alongside support for medical education grants on antibiotic stewardship and investigator-initiated research. Almirall maintained strong visibility at key congresses, including the AAD Annual Meeting, sharing new Phase 3 post hoc data on tirbanibulin. The company sharpened focus on four core brands and expanded patient access by adding Zeal Specialty Pharmacy and collaborating with over 200 pharmacies nationwide. Engagement was further reinforced through national awareness campaigns, volunteer initiatives, and investment in future dermatology talent.



04 Our business growth and innovation

In 2025, Almirall delivered outstanding financial results while continuing to advance its R&D pipeline, reflecting the strength of our strategic focus on medical dermatology. Our sustained investment in innovation, science leadership and strategic partnerships drives both our business performance and our ability to bring impactful new treatments to patients.

4.1. Business



2025 has been an outstanding year for Almirall, meeting guidance and delivering strong growth. Our strategic focus on medical dermatology and strong commercial execution translated into double-digit increases in net sales and EBITDA, demonstrating the company's resilience and operational strength.

This financial solidity, highlighted by a net debt/EBITDA ratio of 0x, enabled us to maintain strong investment capacity in R&D and the expansion of our innovative product portfolio—positioning us for sustained long-term growth.



Financial highlights (millions of €)

The year 2025 was characterized by an increase in Net sales, mainly due to the performance of the Group's dermatology portfolio in Europe. Growth is mainly driven by products marketed under the brand names Ebglyss®, Ilumetri® and Wynzora®. In particular, the growth of Ebglyss is marked by the contribution from Germany, together with new launches in other European territories.

International tensions and geopolitical pressure have intensified during 2025, although without generating direct or significant impact on Almirall's business.

In Spain, in 2024 the Strategy of the Pharmaceutical Industry for the 2024-2028 period was approved, but they have not yet been applied and there is still uncertainty about the impact on Almirall's operations in Spain.

The direct and indirect potential impact of the regulatory initiatives in the USA—including the possible implementation of international reference pricing and new tariffs on imported pharmaceutical products—has been assessed, thereby concluding that the tariff policies have not had, nor is it foreseen that they will

have, a significant impact on the Group's operations or strategy and that they do not affect the fair value of its financial assets or liabilities as at the reporting date. Additionally, it should be noted that the United States accounts for less than 5% of the Group's net turnover.

In our R&D activities, projects in the early-stage of development continue to progress as planned and, during this period, the compound anti-IL-1RAP (for the treatment of hidradenitis suppurativa) has progressed to Phase II. Likewise, the goal remains to have six Proof-of-Concept (PoC) studies underway before the end of 2026. Of the upcoming milestones, we highlight the transition to Phase I of a bispecific antibody (anti-IL-13 and OX-40L) for the treatment of atopic dermatitis, as well as the start of a Phase III study with lebrikizumab (active ingredient of Ebglyss) for nummular eczema, a pathology with significant unmet medical needs. Additionally, various studies related to lebrikizumab are being conducted, both by Almirall and its commercial partner, Lilly.

In short, 2025 has been another positive year for the Company that has led to significant progress in the execution of our leadership roadmap in the area of medical dermatology

2025	2024	Variation
Net Sales 1,108.1	Net Sales 985.7	Net Sales 12.4%
Other Income 6.4	Other Income 4.9	Other Income 30.6%
Gross Profit 713.3	Gross Profit 637.4	Gross Profit 11.9%
%Gross profit over sales 64.4%	%Gross profit over sales 64.7%	%Gross profit over sales +30 bps
EBITDA 232.9	EBITDA 192.6	EBITDA 20.9%
Net Income 46.2	Net Income 10.1	Net Income n.m.
Normalized Net Income 52.6	Normalized Net Income 25.6	Normalized Net Income +105.9%



Financial Outlook

For the year 2026, the growth trajectory of the biological product portfolio is expected to continue, with Ebglyss for the treatment of atopic dermatitis and Ilumetri for psoriasis. Within the dermatological portfolio, other outstanding products are Wynzora and Klisyri, which are expected to continue growing.

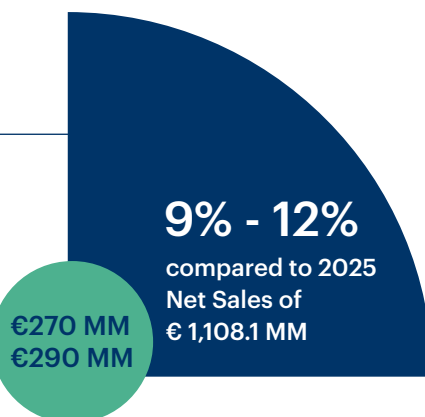
In terms of R&D activities, the focus will be on products that are in the early development stages, to keep advancing six proof-of-concept (PoC) studies in their clinical phases. Additionally, lifecycle management studies for Ebglyss will continue to progress.

Almirall continues to focus on opportunistic acquisition transactions that fit with the Group's business strategy, maintaining a strong financial approach.

Regarding 2026

We expect Net Sales to grow

Reach EBITDA



Stock performance and shareholders

€12.84

Almirall's share price
on 31/12/2025

€2,758 MM

Total market capitalization
by year end

For the full financial statements, please visit: www.almirall.com/investors

Almirall share price in 2025.

Main indicators

12.84

Close Price (€)

13.40

High Price (€)

8.06

Low Price (€)

255

Trading Days

33.81%

Free Float

36,965,875

Volume (shares)

Volume (€)

410,003,062

Number of Shares

214,785,198

Average Daily Volume (shares)

144,964

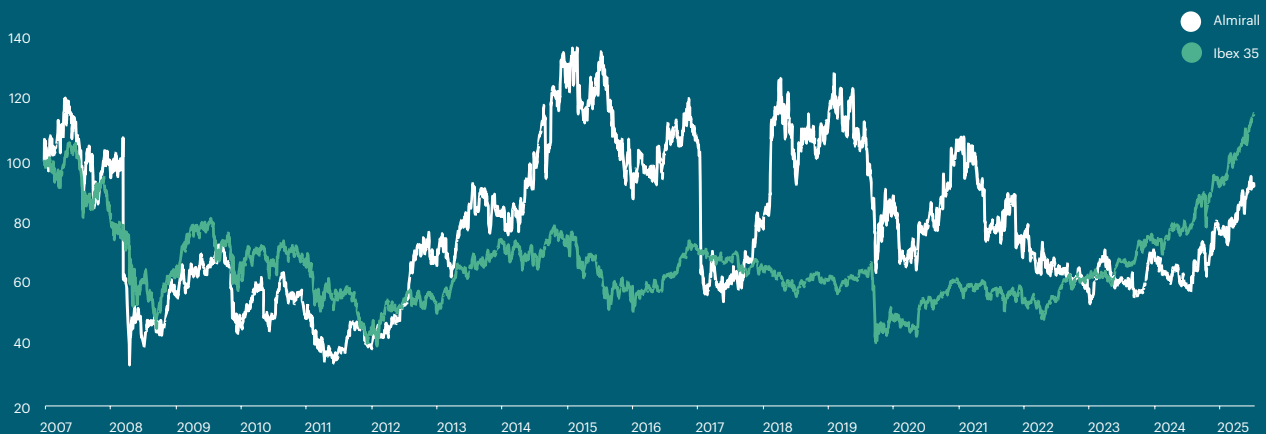
1,607,855

Average Daily Volume (€)

Market Capitalisation (€)

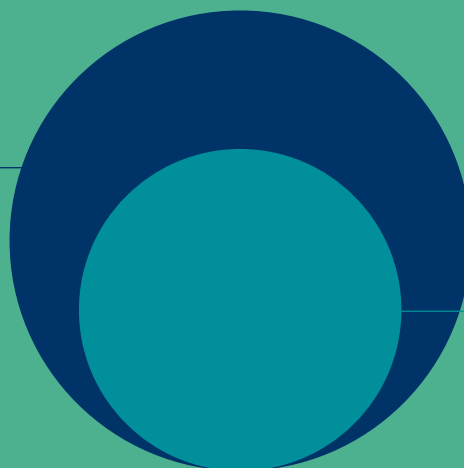
2,757,841,942

Comparison of Almirall share price vs IBEX 35 between 2007-2025



Average target price (31st december 2025)

Buy **69%**



Hold **31%**

€13.55
per share

Almirall share price performance

	Shares volume	Value	Trading days	Highest price	Date	Lowest price	Date	Average monthly price	Closing price	Date
January	7,147,324	82,824,954.30	20	12.2200	20-01	11.0000	4-01	11.5859	11.2800	29-01
February	11,409,878	128,384,532.46	20	12.2000	22-02	10.6400	12-02	11.2504	11.0500	26-02
March	11,036,408	133,718,595.57	23	13.4500	30-03	11.0400	3-03	12.1136	12.9300	31-03
April	7,411,824	94,404,617.02	20	13.2200	30-04	12.2800	12-04	12.7392	13.0600	30-04
May	8,053,172	111,670,779.61	21	14.6500	12-05	12.6300	4-05	13.8642	14.0300	31-05
June	5,531,904	81,085,903.49	22	15.1200	11-06	14.0000	1-06	14.6609	14.7100	30-06
July	8,545,585	121,198,065.36	22	15.3500	21-07	12.9500	27-07	14.1826	13.3700	30-07
August	7,179,306	101,052,677.48	22	14.9600	16-08	13.3000	2-08	14.0763	14.3800	31-08
September	6,683,690	95,293,456.27	22	14.8300	8-09	13.1200	29-09	14.2602	13.7200	30-09
October	6,199,737	80,196,651.32	21	13.8300	1-10	12.2400	12-10	12.9240	12.8500	29-10
November	11,422,502	130,833,333.54	22	13.2900	2-11	10.2600	23-11	11.4551	10.7400	30-11
December	7,020,403	76,492,399.85	21	11.4000	28-12	10.3600	3-12	10.8930	11.3000	30-12
TOTAL	97,641,733	1,237,154,966.27	256	15.3500	21-07	10.2600	23-11	12.6692	11.3000	30-12

AGM: Shareholders and Proxy Advisors

Almirall, as a publicly listed company, actively engages with the two leading independent proxy advisors, Glass Lewis & Co, LLC and ISS (Institutional Shareholder Services, Inc), who offer voting recommendation services to institutional shareholders, specifically relating to the company's Annual General Meeting.

In the Annual General Shareholders' Meeting held in 2025, Almirall received majority proxy approval in the company's proxy analysis and voting recommendations. This is a positive affirmation of Almirall's improved transparency and corporate governance, reflecting continued support and confidence in the stewardship of the company.

Almirall is committed to implementing the best practices in corporate governance and constantly works on identifying areas susceptible to improvement in this aspect. Almirall is committed to continuously assessing the results of the voting on the agreement of proposals in previous years and has identified and implemented several improvements.

Share capital, dividends and credit rating

The 2025 Annual General Shareholders' Meeting was held on the 9th of May 2025. The dividend payment of € 0.18/share was approved in the Annual General Meeting in May, and the effective payment was in June 2025.

According to Standard & Poor's and Moody's, below are the credit ratings for Almirall at the end of 2025: Standard & Poor's BB+, outlook stable; Moody's Ba2, outlook stable.

On the 2nd of December 2025, Standard & Poor's raised Almirall's credit rating from BB to BB+, citing strong performance and deleveraging following the issuance of new €250 MM senior unsecured notes to refinance the previous €300 MM notes.

Agency	Rating	Outlook
Standard & Poor's	BB+	Stable
Moody's	Ba2	Stable

Shareholders

The following table details out the information as of December 31st, 2025, regarding the majority Almirall S.A. shareholders, both direct and indirect, holding shares over 3%, according to CNMV data.





4.2. Innovation

Advancing medical dermatology innovation through sustained investment

In 2025, we continued to strengthen Almirall's leadership in medical dermatology by advancing a diversified R&D pipeline and reinforcing the capabilities and partnerships that translate skin science into meaningful patient impact. Progress was supported by sustained investment in innovation, with R&D investment reaching €138.1MM (12.5% of net sales).

At the JPMorgan Healthcare Conference (January 2025), Almirall highlighted 2025 as a turning point as the company entered a new era of sustained growth, supported by continued investment in R&D and science leadership in medical dermatology.

“2025 is a turning point for Almirall as we are entering an era of sustained double-digit growth of our net sales CAGR to 2030, and increased EBITDA margins to around 25% by 2028... We continue with our sustained investment in R&D to lead science, innovation and excellence in medical dermatology.”

Carlos Gallardo
Chairman and CEO
(JPMorgan Healthcare Conference update, January 2025)

Milestones in 2025

01

Sustained investment to advance a dermatology-focused pipeline

We maintained our long-term commitment to innovation in medical dermatology, investing 12.5% of net sales in R&D to progress programmes across a range of disease areas and modalities.

02

Initiation of Phase II studies in key pipeline programmes

In 2025, pipeline progress included the start of the Phase II study of the anti-IL-1RAP mAb in hidradenitis suppurativa and the start of the Phase II study of IL-2muFc in alopecia areata.

03

Patient-centred innovation: advancing holistic outcomes through WHO-5 and PROs

Almirall highlighted a paradigm shift toward integrated patient care in dermatology, including the use of the WHO-5 Well-Being Index as a primary endpoint in clinical trials and research that integrates patient-reported outcomes to better reflect real-life disease impact.

04

Scientific exchange at ICD: new real world evidence and patient centred research

At the International Congress of Dermatology (ICD) 2025, Almirall contributed with two scientific symposia and multiple presentations spanning atopic dermatitis, psoriasis and actinic keratosis, including interim findings from the POSITIVE study and additional real-world evidence.

05

PsOlive Challenge: supporting innovation in holistic psoriasis care

The PsOlive Challenge concluded alongside the ICD conference, showcasing finalist projects promoting a holistic approach to long-term psoriasis care, with an independent jury selecting and awarding grants to the chosen projects.

06

AI drug discovery progress with Absci

In August 2025, Almirall and Absci expanded their AI drug creation collaboration with the selection of a second dermatology target, building on initial progress in de novo design of functional antibody leads for a difficult to drug target.

07

Regulatory milestone enabling future patient access

Efinaconazole (onychomycosis) achieved approval in Germany (August 2025) under the European decentralised procedure—an important step towards upcoming launches across Europe.

Our focus on innovation

Our innovation strategy is centred on developing impactful, differentiated treatments for dermatological diseases that often have a debilitating effect on patients. We advance scientific understanding of skin diseases through a combination of internal expertise and strong strategic partnerships—leveraging a range of modalities and technology approaches to address high unmet need in medical dermatology.

This approach is enabled by Almirall's sustained growth and profitability, supporting continued reinvestment into R&D capabilities, expertise and infrastructure.



05 Our commitment to sustainability and social impact

At Almirall, sustainability is a core part of how we operate and create long-term value, for patients, employees, partners and society. In 2025, we made significant progress towards our Act4Impact 2030 targets and were recognised internationally as a leader in sustainable business. In this chapter, we highlight our progress across environmental, social and governance commitments, our people agenda and the recognitions that reflect our dedication to responsible, impactful growth.

5.1. Our 2030 sustainability strategy

Act4Impact 2030: reinforcing our commitment

In 2025, we further strengthened our Act4Impact 2030 strategy, structured around four pillars—Planet, People, Patients and Partners—and guided by a fifth, overarching element: Principles.

As a family-owned company, we think in generations. Our vision is inherently future-oriented, shaping not only our long-term contributions to dermatology but also the positive impact we seek to create for society. Our sustainability strategy reinforces this commitment by embedding environmental, social and ethical considerations into decision-making at every level of the organisation—from the Board of Directors to our teams and across our relationships with stakeholders.

Taking decisive action on climate and environment

Through our Science-Based Net Zero Emissions Strategy, we deliver on our decarbonisation plans for energy, mobility and sustainable procurement, while driving actions for water management, circular economy and biodiversity protection to minimise our environmental footprint.



Our principles

As the foundation guiding all our activities, we further integrate sustainability into our business strategy and governance structures. We increase transparency by reporting to leading ESG rating agencies and ensure an ethical culture and mindset permeates every level of our organisation.



Putting patients at the centre of what we do

We strengthen our commitment to patients through our Patient Organisation Engagement Plan, with special attention to the well-being of people living with dermatological conditions. We reinforce a patient-centric mindset throughout Almirall, prioritising patient needs in decisions we make.



Engaging our partners in our sustainability journey

We deploy our sustainable procurement programme through enhanced supplier risk management processes and advanced tools and platforms. Our focus is on effective governance while reinforcing sustainability across our value chain, working collaboratively with partners who share our commitment to responsible business practices.



Fostering a culture of well-being and development

Our commitment to our people's well-being is reflected in the consolidation of the program "YouFeelWell", focused on promoting healthy habits through specific resources, tools and challenges. We enhance our talent management practices to unlock the full potential of our teams while consolidating our holistic corporate well-being programme.



5.2. Our Sustainability Dashboard

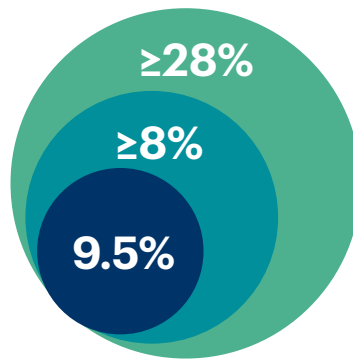
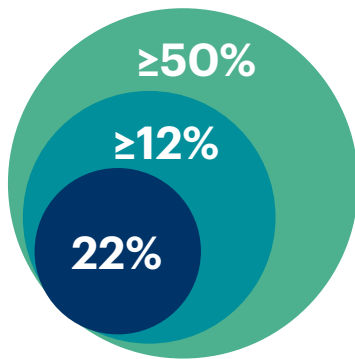
Our commitment to sustainability and social impact

Planet

Carbon footprint reduction

Scopes 1 and 2

Scope 3



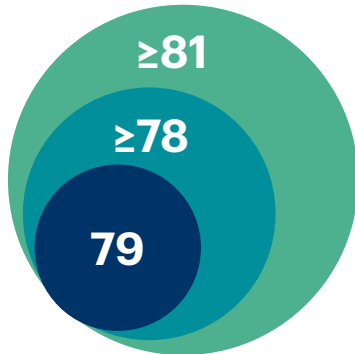
- 2030 target
- 2025 goal
- 2025

Energy efficiency	Renewable energy	Photovoltaic self-generation	Natural gas elimination	Water consumption	Waste generated
-30% energy consumption (2011-2025)	100% renewable electricity	13% self-generated electricity	-23% (2019-2025)	-20% vs baseline (2020-2022)	-22% vs 2024

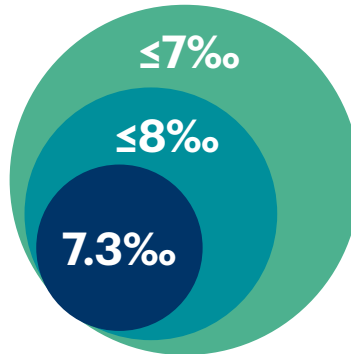


People

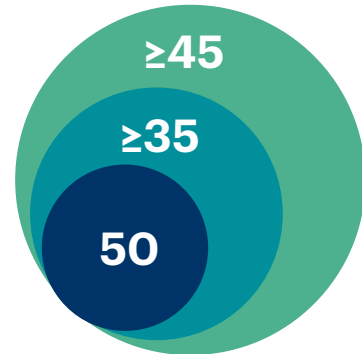
Employee satisfaction (eSat)



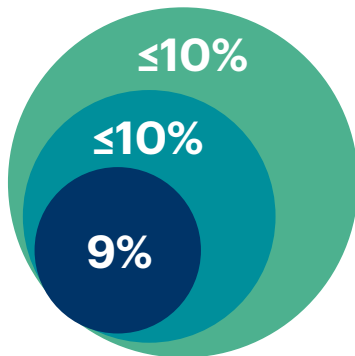
Accident incidence rate



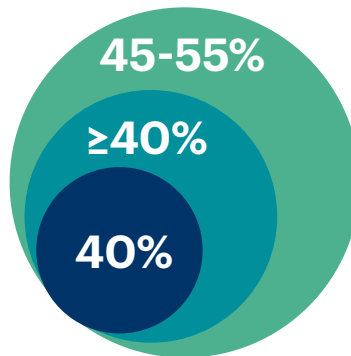
Hours of training per employee



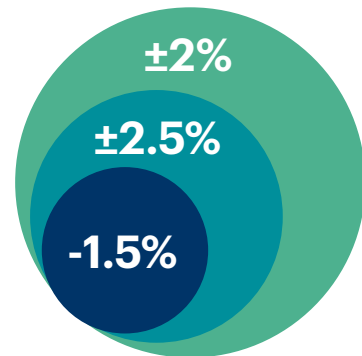
Turnover



Women in senior leadership



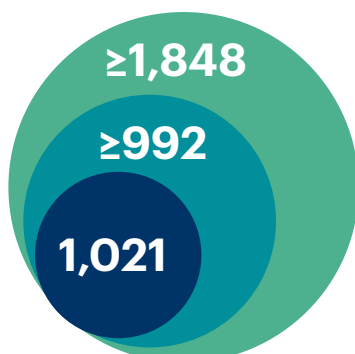
Gender pay gap



● 2030 target ● 2025 goal ● 2025

Patients

Patients impacted with our strategic dermatology portfolio (x1,000)



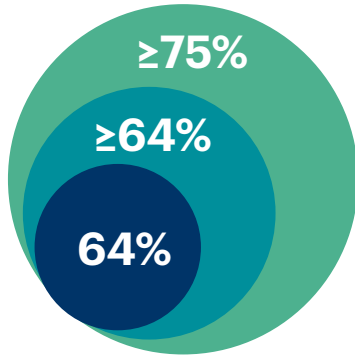
● 2030 target
● 2025 goal
● 2025

Note

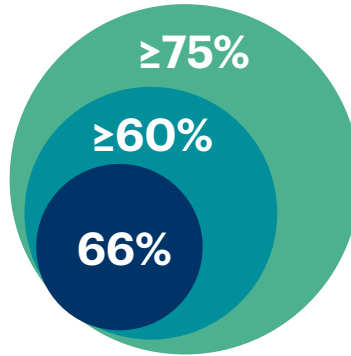
The 2025 reported figure has been revised to reflect actual current data, superseding estimates disclosed in prior official reports.

Partners

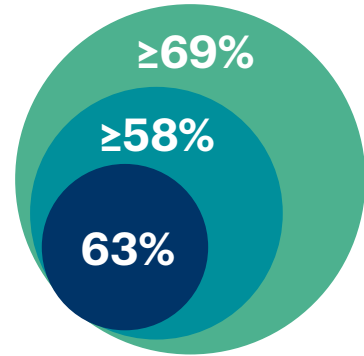
Spend with ESG-audited suppliers



Spend with suppliers accepting code of conduct



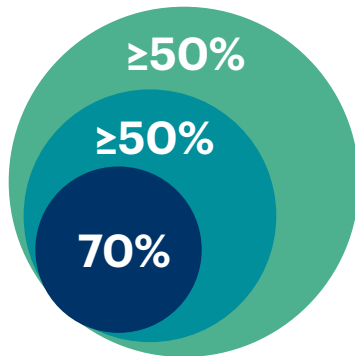
Emissions with suppliers with a carbon scorecard



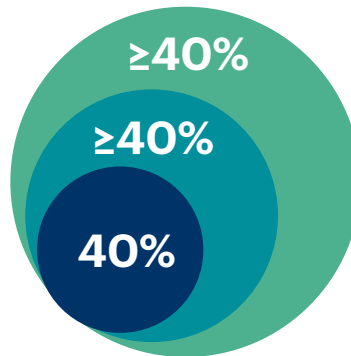
● 2030 target ● 2025 goal ● 2025

Principles

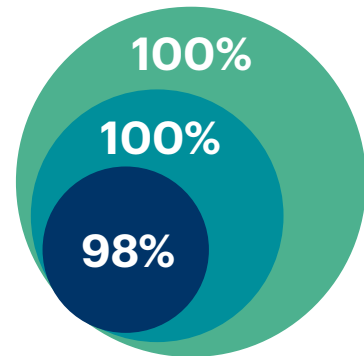
Independent Board Directors



Women on the Board of Directors



Employees trained on Code of Ethics



● 2030 target ● 2025 goal ● 2025

5.3. Assessments, rankings and ratings in Sustainability

Our sustainability efforts were recognised internationally in 2025 through multiple awards and rankings, including:

- **EcoVadis Platinum** — 92/100, Top 1%
- **Carbon Disclosure Project (CDP):** Climate Change A- (Leadership) | Water Security B (Management)
- **Sustainalytics** — 16.6 Low Risk, Top 5%
- **TIME Magazine** — Double recognition, including a listing among the top 500 TIME's World's Most Sustainable Companies, among TIME's World's Best Companies in Sustainable Growth.
- **Financial Times** — one of Europe's Climate Leaders
- **ISO certification** — ISO 14001 environmental and ISO 50001 energy management, and ISO 45001 occupational safety management.
- **TÜV Rheinland certification** — environmental and energy management, and occupational health and safety systems



5.4. People

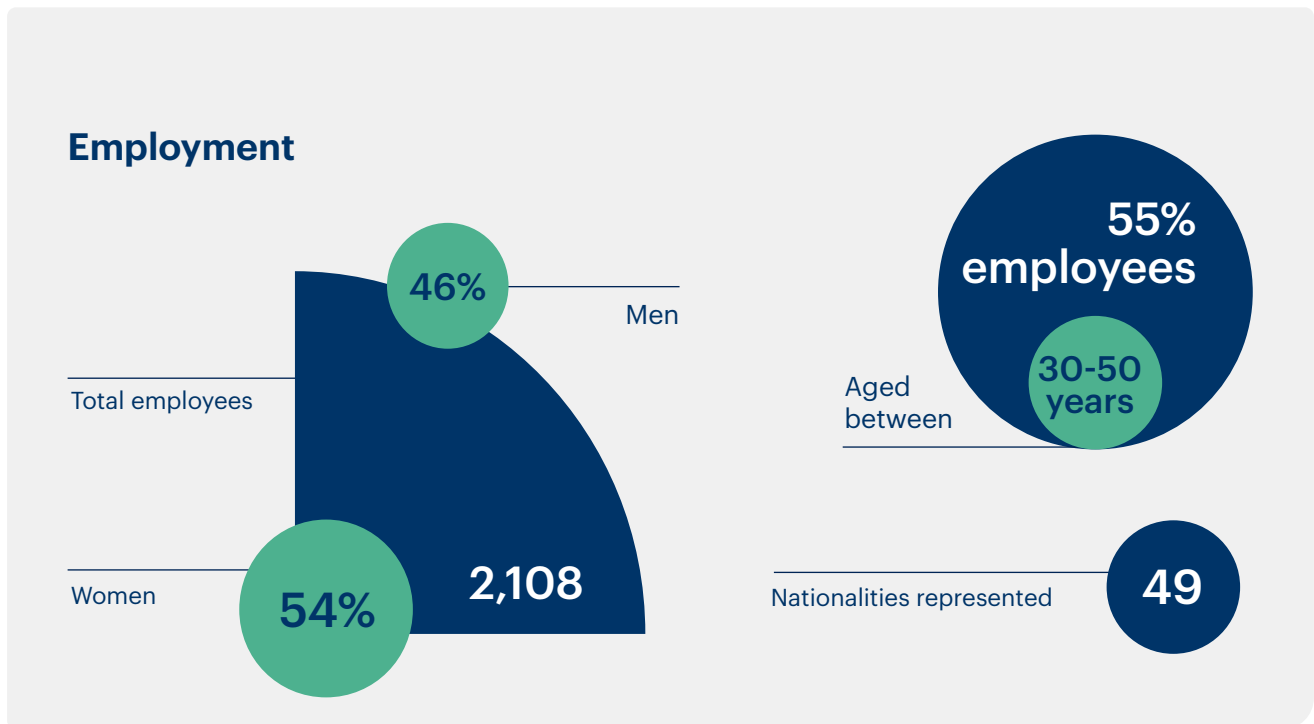
Our employees are our greatest asset. Their well-being—and that of our patients—is firmly at the heart of our business. Guided by our purpose, our culture fosters a safe and healthy working environment, with a strong focus on diversity, equity and inclusion, employee well-being, and continuous talent development.

Since 2022, employee satisfaction (eSat) at Almirall has increased significantly, reaching 79 in 2025, positioning the company one point above the global top 25% benchmark.

Top Employer certification

Recognised for the 17th consecutive year in Spain and the first year in Germany.

Our workplace at a glance



Training and talent development

- 50 hours of average training per employee
- Implementation of Workday, a single platform integrating learning and People & Culture processes, supporting cultural transformation and organisational efficiency
- Implementation of LinkedIn Learning, expanding access to digital learning content and supporting continuous skill development across the organisation
- Almirall was recognised by LinkedIn in Spain through its inclusion in LinkedIn's Top Companies ranking for organisations with fewer than 5,000 employees, highlighting strong career development opportunities.

Diversity, inclusion and equality

- Updated Diversity & Inclusion Policy and Corporate People & Culture Policy, fostering relationships based on mutual respect and equality, aligned with the company's purpose
- New Equality Plan 2026-2029 negotiated, strengthening equal treatment and opportunities for women and men across all organisational levels
- Gender pay gap reduced to -1.5%, maintaining 40% women in senior leadership roles*
*Senior Director, Executive Director, Vice President, member of the Board of Directors.

Health, safety and well-being

- Launch of the Health, Safety and Well-being Roadmap 2030, promoting awareness and healthy habits across four pillars: safety culture and operational excellence, well-being, strategic partnerships, and communication and awareness



almirall

06 Corporate Governance

Integrity, transparency and accountability are the foundation of everything we do. In 2025, we continued to strengthen our governance framework, ensuring responsible decision-making, robust oversight and trust with our stakeholders, while reinforcing our culture of ethics and compliance across the organisation.

6.1. Ethics & Compliance

The fundamental pillars of how we conduct business at every level are integrity, transparency and accountability. Our conduct is informed by a compliance and governance framework that supports responsible decision-making, appropriate oversight, and trust with stakeholders.

Almirall's Code of Ethics sets out our purpose, values and corporate culture, and reflects our commitment to provide accurate, complete and unbiased information to shareholders, regulators and markets.

The internal corporate standards (corporate policies and their standard operating procedures) also determine the regulation of Almirall's essential corporate governance culture, which are periodically reviewed and updated to adapt to regulatory changes and best practices. In this regard, during 2025 new corporate policies were approved and others were updated, notably including the Internal Regulations of Conduct in the Securities Markets, the Policy for the Selection of Directors and Composition of the Board, the Policy on Conflicts of Interest, the Human Rights Policy and the Policy of Control and Risk Management System. They are available on the corporate website.

SpeakUp!

SpeakUp is a strategic priority for Almirall. We encourage our employees and other stakeholders to confidently report misconduct or behaviours that deviate from Almirall Ethical values. Reported concerns are handled and analysed by investigators in the People & Culture and Global Compliance & Privacy teams.

This year the underlying governance of the platform was updated to enhance its use and prepare for country-specific requirements under whistleblower laws.

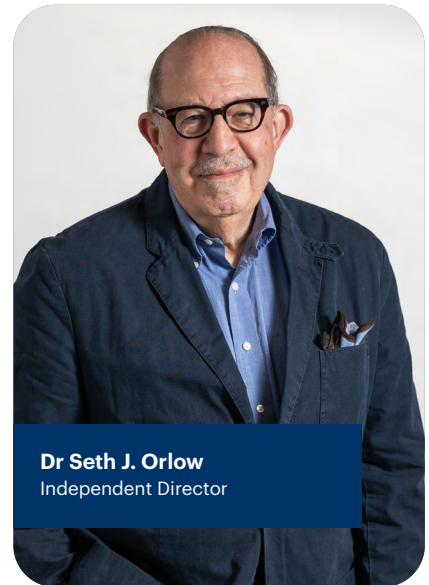
Moreover, in our yearly Compliance & Ethics week celebrated in November we strengthened our culture of integrity and compliance tone from the top messages on ethics, integrity and SpeakUp culture.

Ethics & compliance: 2025 key figures

- Code of Ethics training coverage: 98%
- Bribery/corruption: no reports of concerns raised through SpeakUp! or other reporting channels

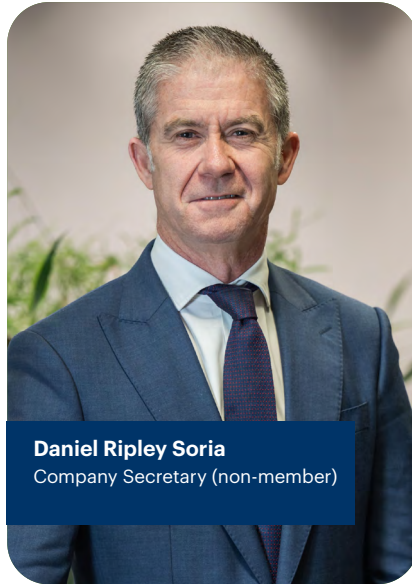


6.2. Board of Directors





Antonio Gallardo Torrededia
Proprietary Director



Daniel Ripley Soria
Company Secretary (non-member)



Isabel Cristina Gomes
Company Vice-Secretary
(non-member)

6.3. Board Commissions

Audit and Sustainability Commission

Eva Abans Iglesias
Chair

Enrique de Leyva Pérez
Member

Antonio Gallardo Torrededia
Member

Daniel Ripley Soria
Secretary (non member)

Nominations and Remuneration Commission

Eva-Lotta Allan
Chair

Ruud Dobber
Member

Ugo Di Francesco
Member

Daniel Ripley Soria
Secretary (non member)

Dermatology Commission

Seth J. Orlow
Chair

Alexandra B. Kimball
Member

Carlos Gallardo Piqué
Member

Santiago de Abadal Gamiz
Secretary (non member)

Governance Commission

Enrique de Leyva Pérez
Chair

Eva-Lotta Allan
Member

Ruud Dobber
Member

Daniel Ripley Soria
Secretary (non member)

6.4. Management Board*



Mr Carlos Gallardo Piqué
Chairman and CEO



Mr Eloi Crespo Cervera
Chief Industrial Operations Officer



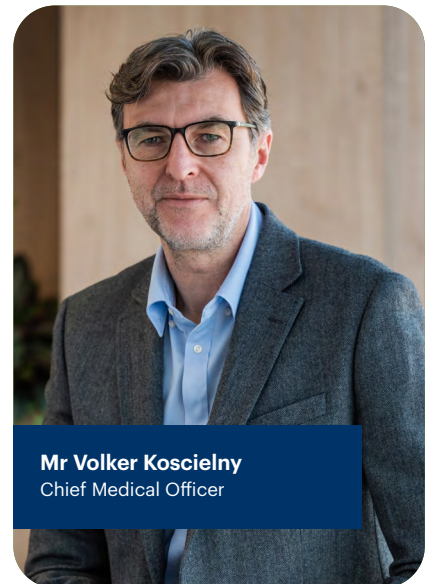
Mr Esteve Conesa Panicot
Chief People & Culture Officer



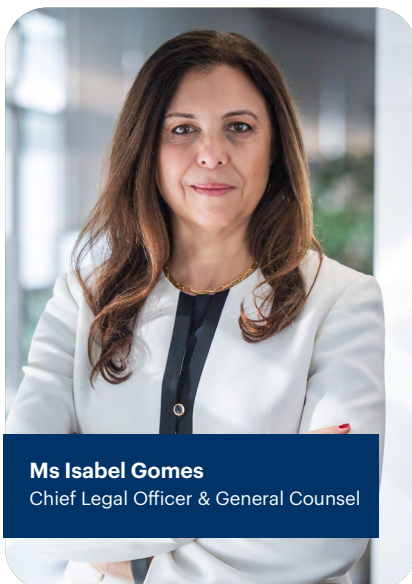
Mr Karl Ziegelbauer
Chief Scientific Officer



Mr Jon Uguzne Garay
Chief Financial Officer



Mr Volker Koscielny
Chief Medical Officer



Ms Isabel Gomes
Chief Legal Officer & General Counsel



Ms Lidia Martin Pereda
Chief Marketing Officer Europe & International



Mr Paul Rittman
President and General Manager of Almirall US

*As for Q1 2026

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