

Barcelona, Spain
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Almirall's solid core business Q1 performance boosted by growth drivers momentum

- **Good business performance with significant growth in Core EBITDA: Core Net Sales €215.4 MM (+5% year-on-year) and Core EBITDA €68.0MM (+46% year-on-year)**
- **Growth drivers momentum continues. Ilumetri® sales growing c.+90% year-on-year, Klisyri® launched successfully in the US in February 2021 and Seysara® modest rebound in line with the overall OAB market**
- **Gianfranco Nazzi joined as Almirall's new CEO on May 1st, 2021. His international experience and expertise in executing product launches will enable the company to deliver its global strategy and carry on the strategic roadmap**
- **Innovative pipeline with significant value still to be unlocked: expected upcoming approvals of Klisyri® and Wynzora® in Europe in Q2 2021, and lebrikizumab phase 3 ongoing with headline readout expected in H2 2021**
- **Based on the good start of the year-to-date performance, Almirall is reiterating its 2021 Guidance**

Almirall, S.A. (ALM), the global biopharmaceutical company based in Barcelona, has announced its Q1 2021 financial results.

Summary of results

- **Solid Core Q1 performance** boosted by Growth Drivers and included some one-time items with positive impact on Net Sales for €16 MM in Q1 2021.
- **Core Net Sales*** reached €215.4 MM, a 5% year-on-year increase with positive contribution by Growth Drivers and one-offs (includes divestment of a small product in Spain and licensing out income from another product with a combined positive impact on Net Sales of €16 MM in Q1 2021).
- **Core EBITDA*** increased 46% year-on-year to €68 MM with positive contribution by Growth Drivers and one-time items.
- **Normalised net income** was €42.2 MM.
- **Net Income** reached €29.8MM.
- **Good Operating Cash Flow** reached €82.0MM.

*Core business excludes AstraZeneca contribution: Deferred Income and Other Income

“The solid results seen in 2020 and also this first quarter 2021 confirm that we are on the right track to strengthen our position in medical dermatology. The priorities now are to drive the mid-term growth of the company. To do this we will be investing in new product launches and ensure they perform successfully and grow the core business”.

Gianfranco Nazzi, CEO.

Positive momentum from our Growth Drivers

Following a positive start to 2021 and with an expectation that the vaccination programmes will contribute to a return to a more normal environment during the second quarter, the company expects a progressive recovery of the Medical Dermatology business in the second half of 2021.

Ilumetri®, an anti-IL-23 high-affinity humanised monoclonal antibody indicated for the treatment of adult patients with moderate-to-severe plaque psoriasis, had a very strong performance throughout the year despite the impact from Covid **with a 90% increase in Net Sales year-on-year to €17 MM**. Market share trends remain strong in Germany (IL-23 class capturing 33% of market share of new patients within the biologics) and the product is starting to gain traction in Spain and Italy following virtual launches, and launch in France is also underway. Whilst competition is strong, Ilumetri® has a compelling product profile as the first IL-23 to deliver a dataset with a favourable long-term safety profile through 5 years and good tolerance delivering maintained control for psoriasis patients, and ease of use as the key attributes.

Seysara®, an innovative oral antibiotic derived from tetracycline and specifically designed to treat acne, achieved a slight rebound in the first quarter of 2021 in line with the overall OAB market and following the slow down seen in Q4 2020 from Covid-19. **Net Sales c.+20% growth year-on-year**. Seysara®'s recovery has been bolstered with the microbiology label update, supporting the new promotional activity and medical education programme.

Klisyri®, a novel, first-in-class microtubule inhibitor indicated for the topical treatment of actinic keratosis (AK) of the face or scalp, was successfully launched in February 2021 in the US. Its launch represents a major step forward in the treatment of AK -the second most common diagnosis made by dermatologists in the United States- due to its convenient 5-day application period, the shortest of any topical treatment for AK, and proven efficacy and safety profile. Initial uptake of **Klisyri®** in the US was encouraging and we received good feedback from dermatologists and patients. **Klisyri®** is also awaiting approval in Europe, expected in H1 2021.

Late-stage pipeline with promising potential

The high level readout of the phase 3 clinical trials for **Lebrikizumab**, an anti-IL13 monoclonal antibody for the treatment of moderate-to-severe atopic dermatitis, is expected in the second half of this year. The company is working with partner **Eli Lilly** on the launch, expected for 2023. Lebrikizumab has the potential to be a best-in-disease therapy for people living with moderate-to-severe atopic dermatitis.

In February 2021, Almirall announced an agreement with **MC2 Therapeutics**, which granted Almirall exclusive European rights to market Wynzora® cream for the treatment of plaque psoriasis. Wynzora®, a topical calcipotriene/betamethasone DP combination cream developed using PAD™ formulation technology,

received US FDA approval on July 20, 2020, and is currently in pre-registration for psoriasis in Europe. With the addition of this product to its portfolio, Almirall has become the only biopharmaceutical in Europe to offer psoriasis patients multiple innovative treatment options covering the entire spectrum of the disease.

Almirall has also focused on developing **Almirallshare**, an open innovation R&D platform designed to establish collaborations with universities, research institutions, hospitals, start-ups, and the biopharma industry. Since its launch in 2017, more than 900 scientists have joined the project, and more than 400 proposals have been received. At present, there are eight ongoing collaborative projects with scientific institutions like the University of South Australia.

During the last year, Almirall established strategic collaborations and partnerships to accelerate discovering and developing new therapies in Medical Dermatology. Examples of these agreements are the collaboration with the **University of Dundee**, which will bring with it the opportunity to develop new therapies based on targeted protein degraders.

Guidance for 2021

Guidance maintained. Core Net Sales mid-single-digit growth, Core EBITDA between €190 - €210 MM which equates to approximately €215 - €235 MM of reported EBITDA.

Investor Calendar 2021

- H1 2021 Financial Results – 26th July 2021

About Almirall

Almirall is a global biopharmaceutical company focused on skin health. We collaborate with scientists and healthcare professionals to address patient's needs through science to improve their lives. Our Noble Purpose is at the core of our work: "Transform the patients' world by helping them realize their hopes and dreams for a healthy life". We invest in differentiated and ground-breaking medical dermatology products to bring our innovative solutions to patients in need.

The company, founded in 1943 and headquartered in Barcelona, is publically traded on the Spanish Stock Exchange and is a member of the IBEX35 (ticker: ALM). Throughout its 77-year history, Almirall has retained a strong focus on the needs of patients. Currently, Almirall has a direct presence in 21 countries and strategic agreements in over 70, through 13 subsidiaries, with about 1,800 employees. Total revenues in 2020 were 814.5 million euros.

For more information, please visit [almirall.com](https://www.almirall.com)

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