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Almirall delivers robust H1 performance and increases full-year guidance

- **Robust business performance with significant growth in Core EBITDA: Core Net Sales €415.5 MM (+8% year-on-year) and Core EBITDA reached €125.6 MM, (+40.4% year-on-year)**
- **The company is upgrading its Core EBITDA Guidance for 2021 to €195 MM - €215 MM (previously €190 MM-€210 MM)**
- **The R&D pipeline continues to drive future value with expected milestones in H2 2021 including the launch in Europe of Klisyri®, an innovative treatment for actinic keratosis; the approval of Wyzora® Cream, a topical treatment of mild to moderate psoriasis vulgaris, in other European countries after having been granted approval in France, and initial Phase III data for lebrikizumab for the treatment of moderate-to-severe atopic dermatitis**
- **Almirall strengthens its late-stage pipeline after entering into a license and distribution agreement with Kaken Pharmaceutical that grants the company exclusive rights for the development and commercialisation of the topical formulation of efinaconazole in Europe**

Almirall, S.A. (ALM), the global biopharmaceutical company based in Barcelona, has announced its H1 2021 financial results.

Summary of results H1

- **Core Net Sales*** reached €415.5 MM, an 8% year-on-year increase with positive contribution by Growth Drivers
- **Core EBITDA**** increased 40.4% year-on-year to €125.6 MM driven by positive contribution from Growth Drivers
- **Normalised net income** €57.8 MM
- **Net Loss** of €42.8 MM due to an impairment of c.€100 MM for the carrying value of the intangible asset for Seysara® (€69 MM), the US Legacy Portfolio (€22 MM), and the Bioniz option payment which was not exercised (€12 MM)
- **Operating Cash Flow** reached €109.8 MM

*Core Net Sales excludes AstraZeneca Deferred Income

**Core EBITDA excludes AstraZeneca Deferred Income and Other Income

“We see a strong year-to-date performance demonstrating good momentum of our European dermatology business. Our solid results confirm that we are progressing as expected with an innovative pipeline focused on unlocking significant mid-term potential through important catalysts this year and in 2022. This has allowed us to upgrade our Core EBITDA Guidance for 2021.

I am very confident about the direction of the company and its performance. We are preparing important launches in H2 and we continue to look for bolt-on licensing deals that reinforce our core business and generate sustainable value for shareholders.”

Gianfranco Nazzi, CEO

Growth Drivers Performance in H1

Psoriasis

Ilumetri®, an anti-IL-23 high-affinity humanised monoclonal antibody indicated for the treatment of adult patients with moderate-to-severe plaque psoriasis, maintained a strong performance during Q2 with impressive year-on-year unit growth and excellent quarterly momentum, resulting in **more than doubling of Net Sales growth year-on-year to achieve €20 MM this quarter**. Growth trends remain strong in Germany, gaining new patients share and the product is starting to gain traction in France, a strategic market which represents the second-largest biologic psoriasis market in Europe. Almirall continues developing an extensive EU rollout campaign supported by long-term data that confirms Ilumetri®'s efficacy and safety profile.

Actinic Keratosis (AK)

After its launch in the US in February 2021, the initial rollout of **Klisyri®**, a novel, first-in-class microtubule inhibitor indicated for the topical treatment of actinic keratosis (AK) of the face or scalp, continues to progress well. Klisyri® represents a significant improvement in the treatment of this disease due to its short treatment protocol -one application daily for 5 days-, proven efficacy, and safety profile.

Recently, Almirall received the European Commission's approval of Klisyri®. This approval represents a big opportunity for the company as the reported prevalence of AK in the European population is around 18% and its incidence is rising with the aging population and increasing levels of outdoor activityⁱⁱ. The launch of the product in Europe is expected in H2 2021.

Acné

Seysara®, an innovative oral antibiotic derived from tetracycline and specifically designed to treat acne, improved its market share in the OAB market (c. 4.4%) and increased prescriptions, which entailed an increase of **Net Sales by 78% year-on-year**. As patient visits to doctors and hospitals increase when we see normalization from Covid, we expect an increase of Seysara®'s market share that will be driven with the microbiology label update, supporting the new promotional activity and medical education program. However, Seysara® has been heavily impacted by the Covid pandemic and the company has recognized an impairment for the carrying value of the intangible asset for this product, which was acquired in 2018 prior to its launch in the US. The revaluation of the intangible asset reflects the lower future income expected from the product as a result of higher payer rebates and patient co-pay assistance needed to secure market access for the product in the US. Almirall has revised Seysara®'s peak sales potential to \$50-75 MM.

Late-stage pipeline & Agreements in H1

Atopic Dermatitis (AD)

The initial phase 3 topline results of clinical trials for **lebrikizumab**, an anti-IL13 monoclonal antibody for the treatment of moderate-to-severe atopic dermatitis (AD), are expected in the second half of this year. 52-week maintenance data will be reported in H1 2022. Moderate-to-severe AD is a significant unmet need and lebrikizumab has the potential to be a best-in-disease therapy for people living with this disease. Lebrikizumab has a peak sales potential of €450 MM in Europe and Almirall is working with partner Eli Lilly on the launch in Europe, expected in 2023.

Psoriasis

Almirall is preparing the launch of **Wynzora®** Cream (50 µg/g calcipotriol and 0.5 mg/g betamethasone as dipropionate), a topical treatment option of mild to moderate psoriasis vulgaris in adults, including scalp psoriasis, in different European countries through the course of H2 2021/Q1 2022, after having successfully completed a decentralized procedure and received market authorization in France. Wynzora® Cream has been designed to provide patients a new treatment option in their daily routines by combining into one single product the three essentials of a topical therapy (efficacy, safety profile, and convenience of use).

Onychomycosis

In June 2021, Almirall signed an agreement with **Kaken Pharmaceutical (KKPCF)** which grants the company the exclusive rights for the development and commercialisation of the topical formulation of efinaconazole in Europe. Efinaconazole is used for the treatment of onychomycosis, a fungal infection of the nail. Since it has a low binding affinity with keratin, the main component of nails, it has superior nail-penetrating properties.

Guidance for 2021

Full year Core Guidance updated. Core Net Sales* mid-single-digit growth, Core EBITDA** between €195 - €215 MM (previously between €190 - €210 MM).

**Core Net Sales excludes AstraZeneca Deferred Income*

***Core EBITDA excludes AstraZeneca Deferred Income and Other Income*

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 78-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)

Media contact:

Tinkle
Pilar Colomer
pcolomer@tinkle.es
Phone: (+34) 93 545 12 51

Investors' Relations contact

Almirall
Pablo Divasson del Fraile
pablo.divasson@almirall.com
Phone: (+34) 93 291 3087

Corporate Communications contact:

Almirall
Maria Duro
maria.duro@almirall.com
Phone: (+34) 671 580 492

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ⁱ Wynzora is the approved brand name in the US and France.

ⁱⁱ Chetty P, Choi F, Mitchell T. Primary care review of actinic keratosis and its therapeutic options: a global perspective. *Dermatol Ther (Heidelb)* 2015; 5(1): 19-35