9th of November 2026

9M 2026 Financial Results & Business Update

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Agenda

Carlos Gallardo, Chairman & CEO

- **9M 2026 Highlights**
- **Biologics Growth Drivers Update: Ilumetri® & Ebglyss®**

Karl Ziegelbauer, CSO

- **Pipeline Updates**

Jon Garay, CFO

- **Financial Review**

Carlos Gallardo, Chairman & CEO

- **Closing Remarks**

9M 2026 Highlights



9M 2026 highlights

Underlying performance remains steady and aligned with 2026 guidance

Solid performance year-to-date

Net Sales
Net Sales €889 MM +8.3% YoY, fueled by dermatology in Europe +17.6% YoY

EBITDA
€222 MM, representing a margin of 24.9%

2026 Guidance reiterated
Biologics continued positive performance supports Net Sales and EBITDA growth

European brands underpin momentum

Ilumetri® (psoriasis)
Steady performance. Net sales €191 MM +12% YoY

Ebglyss® (atopic dermatitis)
Continued uptake across launched markets. Net Sales €132 MM +75% YoY

Wynzora® (psoriasis)
Solid performance alongside leading positions in priority markets. Net sales €29 MM +15% YoY

Klisyri® (actinic keratosis)
Solid growth in Europe. Global net sales €24 MM +18% YoY

Innovation pipeline moving forward

4 PoC/Phase II studies ongoing
Anti-IL-1RAP mAb & anti-IL-21 mAb in hidradenitis suppurativa; IL-2muFc in alopecia areata; IL-2muFc in atopic dermatitis (by partner Simcere)

First readout, IL-2muFc for atopic dermatitis, expected before year end

2 PoCs studies to be started towards the end of the year
IL-2muFc in SLE with cutaneous manifestations and anti-IL-1RAP mAb in pyoderma gangrenosum

PoC: Proof of Concept

Biologics Growth Drivers Update

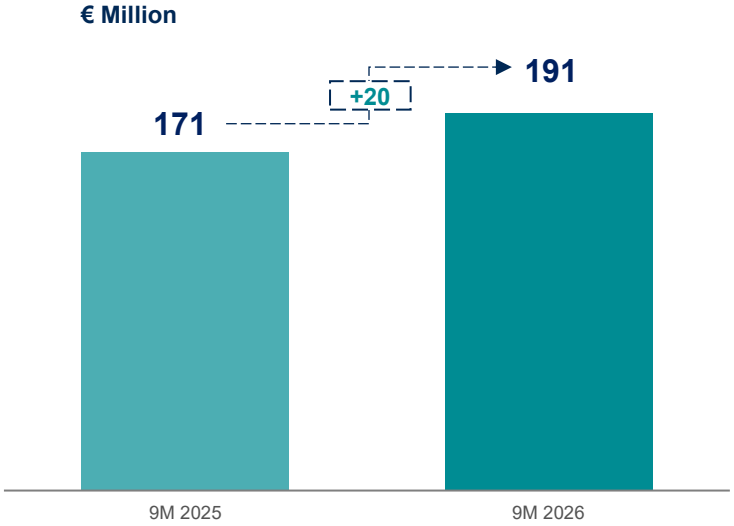
Ilumetri® & Ebglyss®



Ilumetri® highlights

Competitive positioning reinforced by real-world evidence and long-term disease control data

9M 2026 Net Sales in Europe of €191 MM +12% YoY



Steady double-digit growth, **on track** towards **> €300 MM peak** sales target

Well-positioned with a **differentiated profile** within the **leading Anti-IL-23 class***

Two-year POSITIVE study data presented at the **October 2026 EADV congress**, highlighting **sustained disease control** and **patient benefit**

Evolve-PsO planned to further **strengthen** the long-term **evidence base**

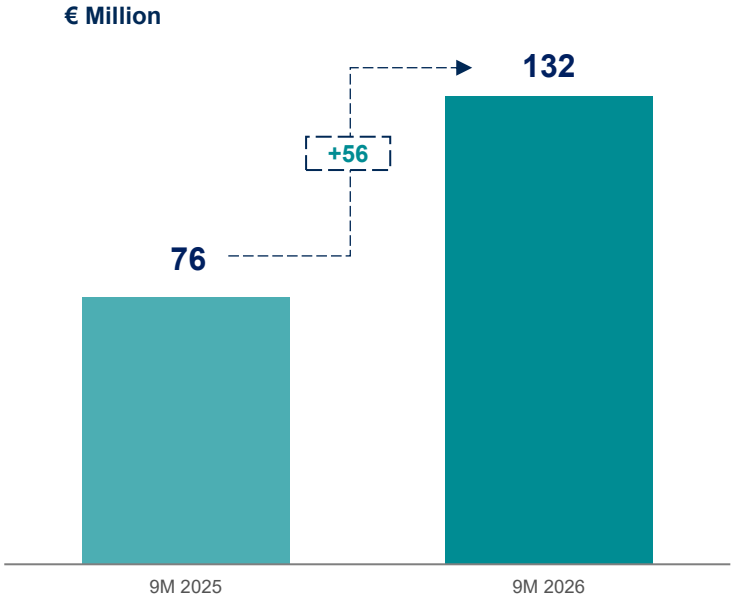
* Source: IQVIA

2026 EADV: *2026 European Academy of Dermatology and Venereology Congress*

Ebglyss® highlights

Growing presence across key European markets

9M 2026 Net Sales in Europe of €132 MM +75% YoY



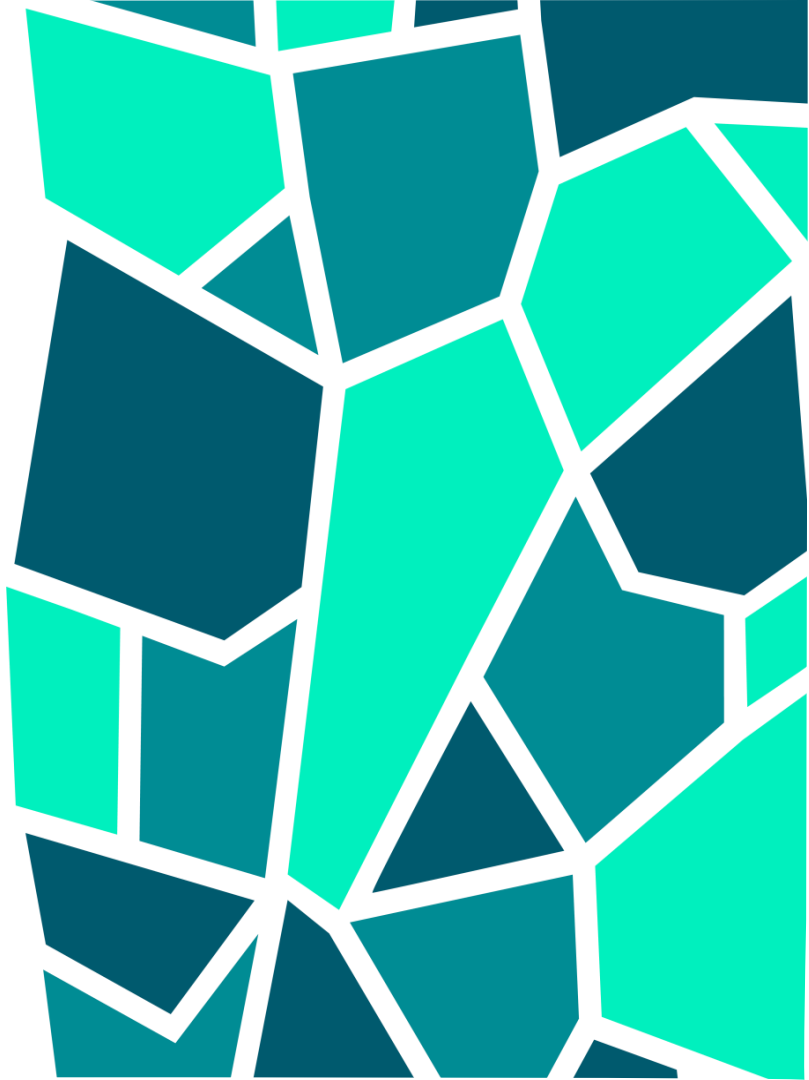
Net Sales increased 75% year-on-year, **on track** to **> €450 MM peak** sales target

Continuing to demonstrate **competitiveness** in a **large** and **growing atopic dermatitis market**

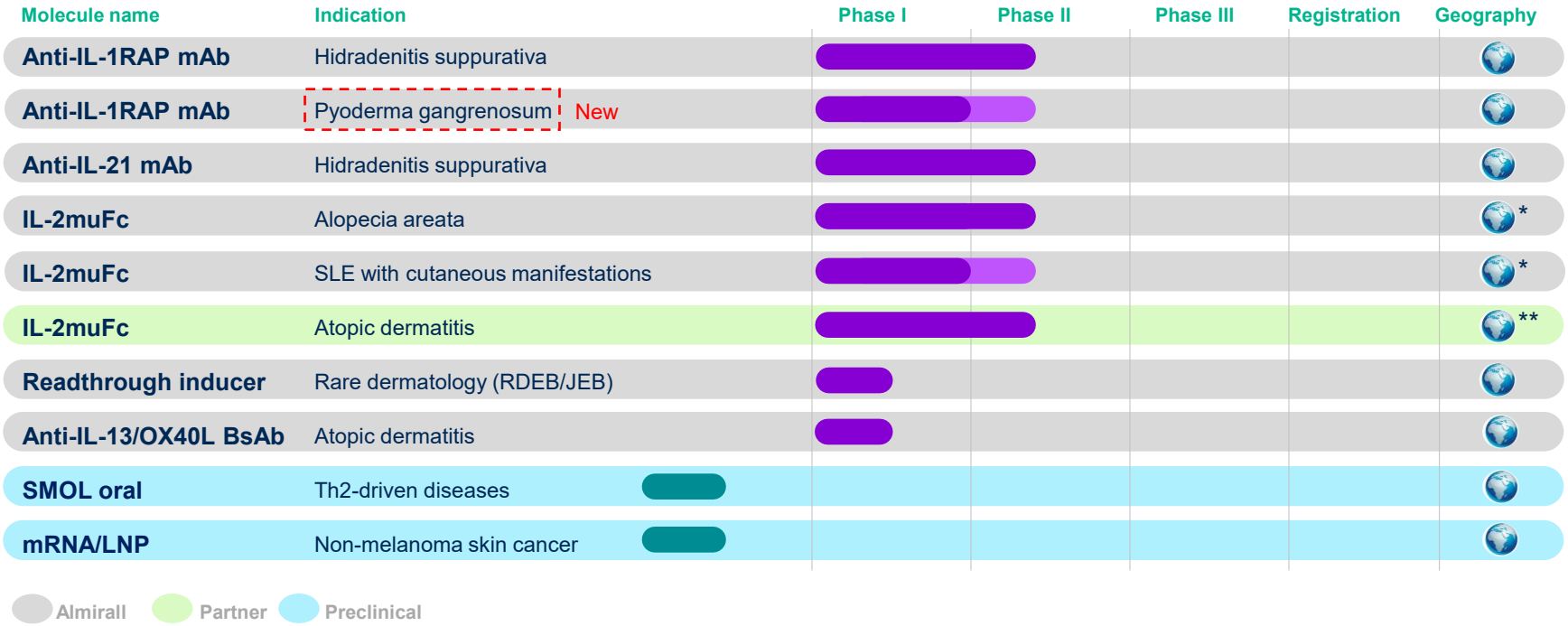
Evidence base further strengthened by late breaking presentations at the **October 2026 EADV congress**, with **5-year ADlong** results and **ADtouch** data reinforcing the product's clinical profile and long-term value

2026 EADV: *2026 European Academy of Dermatology and Venereology Congress*

Pipeline Updates



6 potentially disruptive PoC programs supporting future growth



* Worldwide ex-Greater China ** Atopic dermatitis trial conducted by SIMCERE. SLE: Systemic Lupus Erythematosus, RDEB / JEB: Recessive Dystrophic / Junctional Epidermolysis Bullosa, SMOL: Small Molecule, mRNA: Messenger RNA, LNP: Lipid Nanoparticle

Refer to appendix for additional detail, including ClinicalTrials.gov study ID, description, number of patients, primary outcome measures, interventions and study completion dates

New collaboration between Almirall and CrystalO

Discovery and development of novel small molecules in medical dermatology indications

High value therapeutic approaches leveraging proprietary ion-channel technology expertise

TERMS

Collaboration and licensing agreement

CrystalO: candidate discovery, optimization, IND-enabling studies and early clinical development, with the aim of delivering clinical proof of concept

Almirall: rights outside mainland China and subsequent global development, manufacturing and commercialization

PARTNER & TECHNOLOGY

Combining complementary capabilities

CrystalO: expertise in ion-channel research and small molecules discovery

Almirall: clinical, regulatory and commercial capabilities in medical dermatology

STRATEGIC FIT

Reinforcing early-stage innovation pipeline

Differentiated small molecule approach in medical dermatology indications

Best addressed using CrystalO's program specific ion-channel research capabilities and technology platform

Designed to generate **portfolio optionality**

Life cycle management of marketed products

Ongoing focus on enhancing patient access and value

Main late-stage life-cycle management (label extension) studies

Molecule	Brand	Indication / Study Name	Phase I	Phase II	Phase III	Registration	Geography
Tirbanibulin	Klisyri®	Actinic keratosis (large field) / TirbAKare					
Lebrikizumab	Ebglyss®	Atopic dermatitis pediatric / ADorable-1*					
Lebrikizumab	Ebglyss®	Nummular eczema / LumiNE					

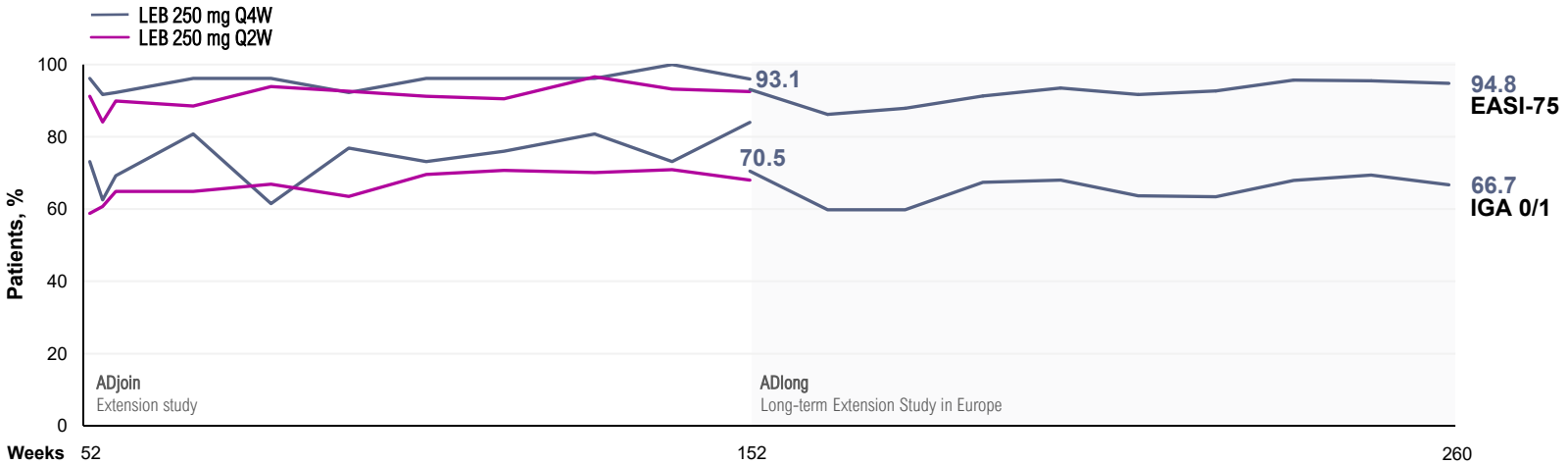
Refer to appendix for additional detail, including ClinicalTrials.gov study ID, description, number of patients, primary outcome measures and study completion dates

* Lilly-sponsored global study; Almirall holds the commercial rights to Ebglyss® in Europe for atopic dermatitis

Ebglyss® life cycle management: ADlong

Long-term disease control for up to five years in patients with moderate-to-severe atopic dermatitis

- **Improvements** in **skin signs** and **itch** observed at **ADlong entry** were **sustained** at the **week-108** assessment in patients continuing lebrikizumab treatment
- Lebrikizumab's **safety profile** during the **108 weeks** of ADlong was **consistent** with **previous studies**, and **no new safety signals** were identified



All data are observed. At Week 52 (ADjoin), n=25 and n=148 patients were receiving LEB Q4W and LEB Q2W, respectively. In ADlong, all patients received LEB Q4W (n=174); at Week 152, n=153 (data not shown). EASI: Eczema Area and Severity Index; EASI 75: ≥75% improvement in EASI from baseline; LEB: lebrikizumab; n: number of patients in specified category; Q2W: every 2 weeks; Q4W: every 4 weeks.

Ebglyss® life cycle management: ADtouch & ADface

Efficacy in high impact, difficult-to-treat areas

ADtouch in moderate-to-severe hand & foot atopic dermatitis

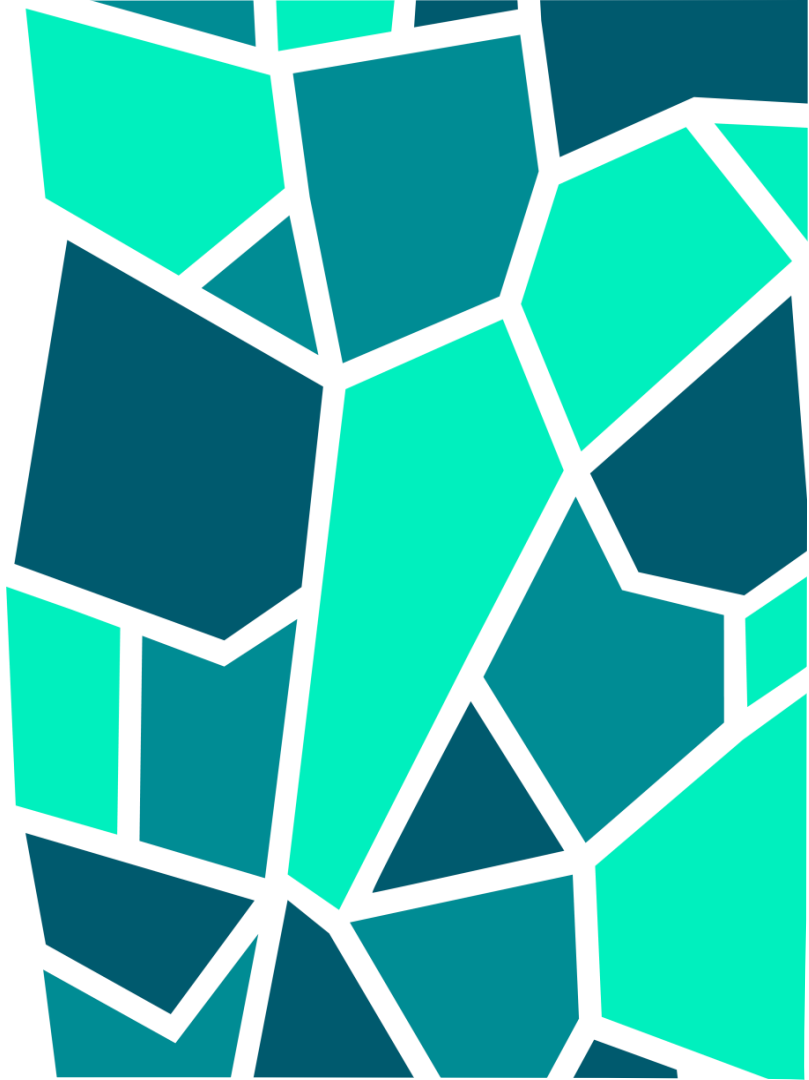
- **Ebglyss monotherapy met** its **primary endpoint** with **more than half** of patients achieving **clear or almost clear skin on** their **hands and feet (HF-IGA 0/1) by Week 16,** with **significant skin clearance** as early as **one month***
- **Significant** and **rapid improvements** in **hand and foot skin clearance, itch, pain,** and **satisfaction, with significant itch improvements** as early as **two weeks;** nearly **8 out of 10 patients** reported being **satisfied or very satisfied** with **hand clearance** at **Week 16***

ADface in moderate-to-severe atopic dermatitis with face & neck involvement

- **Atopic dermatitis** with **face & neck** involvement is **highly prevalent, highly burdensome,** and often **underrecognized**
- Dedicated phase 3b study, **to evaluate the efficacy and safety of Lebrikizumab in adult and adolescent participants with moderate-to-severe face and neck atopic dermatitis,** about to be started

* Silverberg K, Simpson E, Laquer V, et al. Lebrikizumab is effective in patients with atopic hand and foot dermatitis: 16-week results from the randomized, double-blind, placebo-controlled ADtouch trial. European Academy of Dermatology and Venereology (EADV) Congress. Sept. 29-Oct. 3, 2026.

Financial Review



European dermatology business driving ongoing growth

9M 2026 Results

Highlights

Net Sales* of €889 MM +8.3% vs 9M 2025, +10.1% in Q3 2026 YoY and 9M 2026 EU dermatology +17.6% YoY

EBITDA* of €222 MM +c.€40 MM vs 9M 2025, representing a 24.9% margin, improving vs FY 2025

SG&A at €366 MM -0.3% vs 9M 2025, supporting continued operating leverage

Gross Margin of 64.8%

R&D at €107 MM, 12% of Net Sales, in line with expectations

Net Cash/EBITDA at 0.2x, with strong cash generation in Q3 2026

* Includes Actithiol® divestment: €13 million upfront plus an additional €1 million of revenue recognition in Q2 2026

Net Sales Breakdown by Products

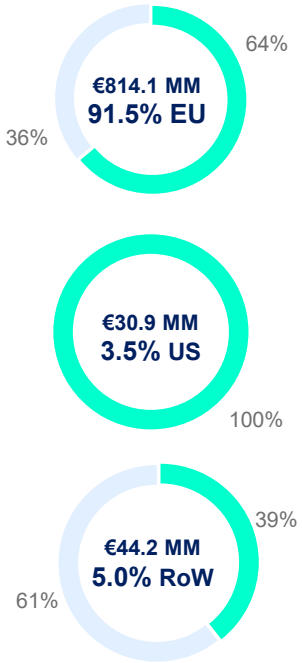
9M 2026 Results

Million €	9M 2026	9M 2025	% Chg YoY
Europe	**814.1**	**750.4**	**8.5%**
Dermatology	**520.3**	**442.4**	**17.6%**
General Medicine & OTC	**293.8**	**308.0**	**(4.6%)**
Ebastel franchise	44.8	44.3	1.1%
Crestor	30.0	31.0	(3.2%)
Almax	27.2	26.8	1.5%
Sativex franchise	27.0	27.2	(0.7%)
Parapres	15.1	15.0	0.7%
Airtal franchise	13.5	10.9	23.9%
Almogran franchise	13.1	13.0	0.8%
Eklira franchise	10.2	15.0	(32.0%)
Others Europe*	112.9	124.8	(9.5%)
US	**30.9**	**35.7**	**(13.4%)**
Dermatology	30.9	35.1	(12.0%)
General Medicine	0.0	0.6	(100.0%)
RoW	**44.2**	**34.6**	**27.7%**
Dermatology	17.4	6.1	185.2%
General Medicine	26.8	28.5	(6.0%)
Net Sales	**889.2**	**820.7**	**8.3%**

9M 2026 Net Sales breakdown of the business



9M 2026 Net Sales breakdown by geography

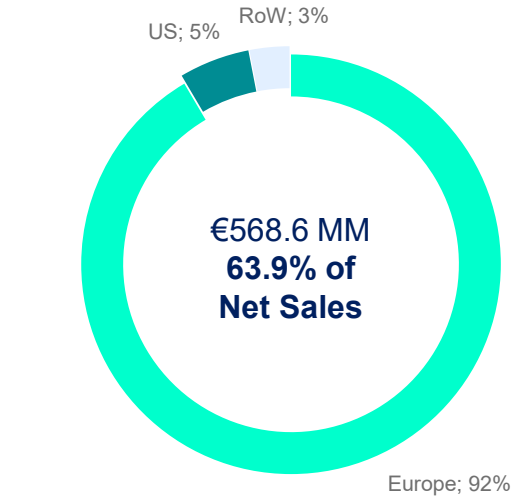


* Includes Actithiol® divestment: €13 million upfront plus an additional €1 million of revenue recognition in Q2 2026

Dermatology Sales Breakdown

9M 2026 Results

Million €	9M 2026	9M 2025	% Chg YoY
Europe	**520.3**	**442.4**	**17.6%**
Ilumetri	190.6	170.9	11.5%
Ebglyss	132.1	75.5	75.0%
Ciclopoli franchise	36.0	38.7	(7.0%)
Wynzora	29.3	25.4	15.4%
Decoderm franchise	28.6	29.1	(1.7%)
Klisyri	18.0	14.8	21.6%
Skilarence	15.6	15.8	(1.3%)
Solaraze	13.9	17.6	(21.0%)
Others Europe	56.2	54.6	2.9%
US	**30.9**	**35.1**	**(12.0%)**
Seysara	12.3	14.4	(14.6%)
Klisyri	5.0	5.3	(5.7%)
Others US	13.6	15.4	(11.7%)
RoW	**17.4**	**6.1**	**185.2%**
Total Almirall Derma	**568.6**	**483.6**	**17.6%**



Income Statement

9M 2026 Results

Million €	9M 2026	9M 2025	% Chg YoY
Total Revenues	**893.6**	**825.6**	**8.2%**
Net Sales	889.2	820.7	8.3%
Other Income	4.4	4.9	(10.2%)
Cost of Goods	(312.9)	(287.8)	8.7%
Gross Profit	**576.3**	**532.9**	**8.1%**
% of sales	*64.8%*	*64.9%*	
R&D	**(107.1)**	**(102.4)**	**4.6%**
% of sales	*(12.0%)*	*(12.5%)*	
SG&A	**(365.7)**	**(366.7)**	**(0.3%)**
% of sales	*(41.1%)*	*(44.7%)*	
SG&A w/o Amort. & Dep.	(269.1)	(269.7)	(0.2%)
% of sales	*(30.3%)*	*(32.9%)*	
SG&A Amort. & Dep.	(96.6)	(97.0)	(0.4%)
Other Op. Exp	**(0.1)**	**(1.3)**	
EBIT	**107.8**	**67.4**	**59.9%**
% of sales	*12.1%*	*8.2%*	
Amort. & Dep.	**113.9**	**113.3**	**0.5%**
% of sales	*12.8%*	*13.8%*	
EBITDA	**221.7**	**180.7**	**22.7%**
% of sales	*24.9%*	*22.0%*	
Gains on sale of assets	(2.8)	-	n.m.
Other costs	-	(1.2)	(100.0%)
Restructuring costs	(6.9)	(2.4)	187.5%
Net financial income / (expenses)	(15.8)	1.8	n.m.
Exchange rate differences	(0.4)	(0.5)	(20.0%)
Profit before tax	**81.9**	**65.1**	**25.8%**
Corporate income tax	(28.6)	(26.0)	10.0%
Net Income	**53.3**	**39.1**	**36.3%**
Normalized Net Income	**60.6**	**41.8**	**45.0%**

Net Sales growth mostly driven by strong dermatology performance in Europe, led by Ilumetri® & Ebglyss®

R&D at €107 MM, 12% of Net Sales, as anticipated

SG&A broadly in line with 9M 2025, aligned with expectations and planned cost phasing for the year

EBITDA margin of 25%, operational leverage improving significantly compared to FY 2025

Net financial expenses were higher, primarily due to the Equity Swap moving from a positive contribution in 9M 2025 to a negative impact in 9M 2026

Effective tax rate improved to 35% vs 38% in FY 2025

Balance Sheet

9M 2026 Results

Million €	Sep 2026	Dec 2025	Var €MM
Goodwill & Intangible assets	1,211.1	1,251.1	(40.0)
Property, plant & equipment	165.0	168.9	(3.9)
Other non current assets	208.8	203.2	5.6
Total Non Current Assets	**1,584.9**	**1,623.2**	**(38.3)**
Inventories	180.2	178.1	2.1
Accounts receivable	174.4	158.5	15.9
Other current assets	46.0	39.5	6.5
Cash & cash equivalents	398.8	337.8	61.0
Total Current Assets	**799.4**	**713.9**	**85.5**
Total Assets	**2,384.3**	**2,337.1**	**47.2**
Shareholders Equity	1,544.9	1,487.1	57.8
Financial debt	285.1	283.7	1.4
Non current liabilities	235.6	229.3	6.3
Current liabilities	318.7	337.0	(18.3)
Total Equity & Liabilities	**2,384.3**	**2,337.1**	**47.2**
Net Debt Position			
Financial debt	285.1	283.7	1.4
Pension plans	51.8	52.1	(0.3)
Cash and cash equivalents	(398.8)	(337.8)	(61.0)
Net Debt / (Cash)	**(61.9)**	**(2.0)**	**(59.9)**

Goodwill & Intangible assets were lower mostly from amortization exceeding milestones

Financial debt was broadly aligned

Current liabilities decline primarily driven by the Q1 2026 payment of the 2025 Ilumetri® milestone

Strong liquidity and a net cash position, 0.2x Net Cash/EBITDA*

Received a **credit upgrade** by **Moody's** from **Ba2** to **Ba1** in June 2026

* EBITDA 12-month trailing

Cash Flow

9M 2026 Results

Million €	9M 2026	9M 2025
Profit Before Tax	81.9	65.1
Depreciation and amortization	113.9	113.3
Change in working capital	22.6	(16.1)
Other adjustments	13.2	16.2
CIT Cash Flow	(28.4)	(32.2)
Cash Flow from Operating Activities (I)	**203.3**	**146.3**
Interest Collections	3.4	5.1
Ordinary Capex	(57.3)	(55.5)
Investments	(69.1)	(59.6)
Divestments	2.3	5.9
Cash Flow from Investing Activities (II)	**(120.7)**	**(104.1)**
Interest Payment	(7.3)	(9.0)
Dividend Payment	(3.8)	(26.2)
Debt increase/(decrease)	(7.5)	(14.6)
Other cash flows	(3.1)	7.1
Cash Flow from Financing Activities	**(21.6)**	**(42.7)**
Cash Flow generated during the period	**61.0**	**(0.5)**
Free Cash Flow (III) = (I) + (II)	**82.6**	**42.2**

Strong Cash Flow generation in the first nine months of 2026: €61 MM

Cash Flow from Operating activities displayed a solid improvement, as Profit Before Tax increased and working capital normalized

Ordinary capex includes post Phase III studies for commercialized products, industrial and IT capex

Investments were higher mostly due to Q1 2026 payment of the 2025 Ilumetri® milestone

Divestments (Covis royalties received) decreased substantially, as expected

Closing Remarks



Biologics driving 2026 momentum with 6 PoC/Phase II programs advancing

Scalable dermatology platform delivering on growth strategy via well-positioned biologicals in atopic dermatitis and psoriasis

Exciting high-potential pipeline focused on immune-mediated skin diseases, rare dermatology, and non-melanoma skin cancer

Strong financial position enabling bolt-on M&A and early-stage licensing in attractive advanced therapies

Appendices

Early-mid stage pipeline

Selected Phase I and Phase II studies sponsored by Almirall registered in Clinicaltrials.gov

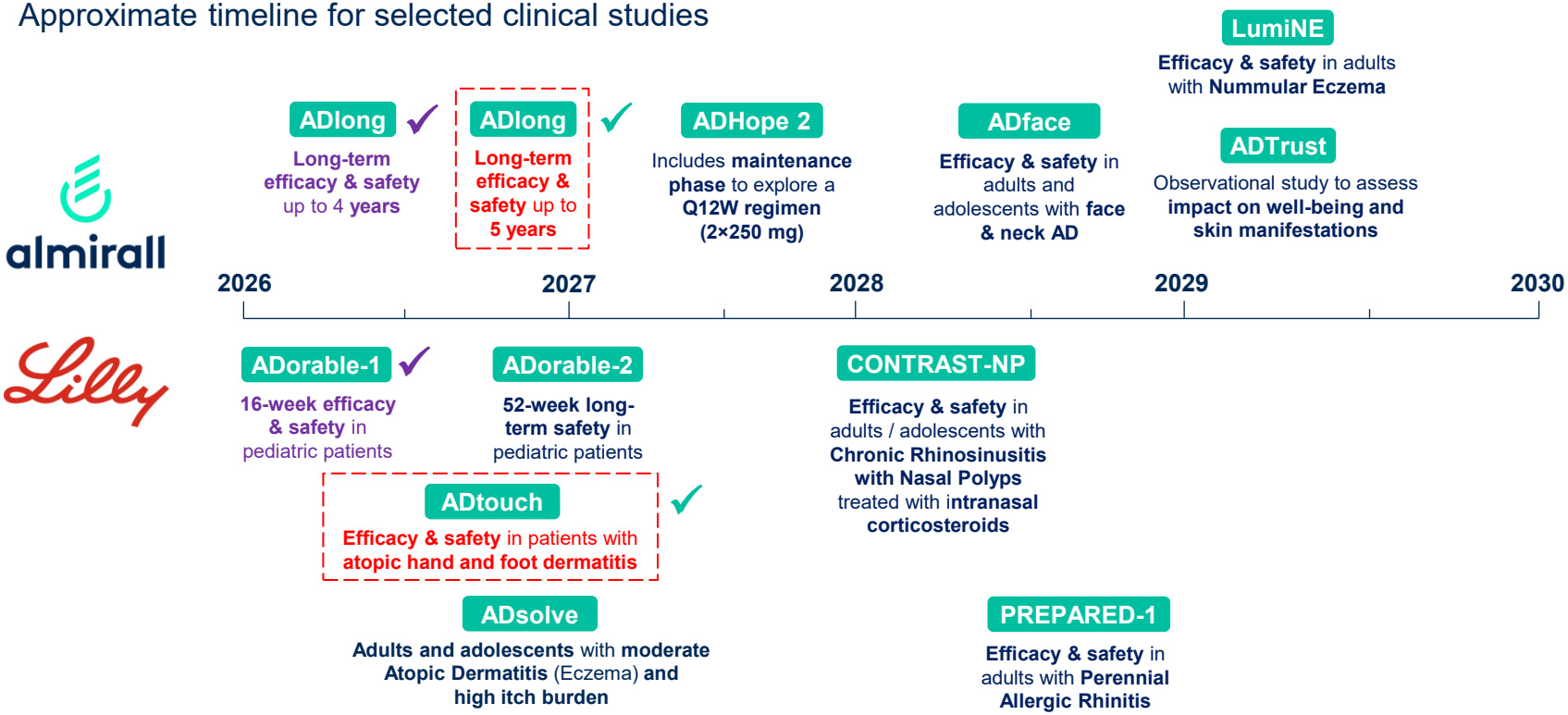
NCT Number	Molecule	Condition	Study Title	Phase	Patients	Primary Outcome Measures*	Interventions	Primary Completion	Study Completion
NCT07311564	**IL-2muFc / LAD603**	**Alopecia Areata (AA)**	A Study of LAD603 in **Adults with AA (BALANCE-AA)**	**2**	136	Percent Change from Baseline in the Severity of Alopecia Tool **(SALT) Score at Week 28**	LAD603 | Placebo	23-Jun-27	21-Nov-27
NCT07151937	**Anti-IL-1RAP mAb / LAD191**	**Hidradenitis Suppurativa (HS)**	A Study of LAD191 in **Adults with HS**	**2**	200	Proportion of Participants Achieving 50% Reduction from Baseline in Hidradenitis Suppurativa Clinical Response **(HiSCR-50) at Week 16**	LAD191 | Placebo | Adalimumab	25-May-27	25-Nov-27
NCT07547813	**Anti-IL-21 mAb / LAD328**	**Hidradenitis Suppurativa (HS)**	A **Proof-of-Concept Study** of LAD328 in **Adults with HS**	**2**	50	Proportion of Participants Achieving 55% Reduction from Baseline in International Hidradenitis Suppurativa Severity Score System **(IHS4-55) at Week 12**	LAD328 | Placebo	28-Feb-27	30-Apr-27
NCT07471932	**Anti-IL-13/OX40L Ab / LAD 106**	**Healthy Volunteers**	A Study of LAD106 in **Healthy Adult Participants**	**1**	93	Number of Participants with Treatment-emergent Adverse Events (TEAEs) and Severity of **TEAEs** Part A (SAD): **From start of study drug up to follow-up (Day 81)** Part B (MAD): **From start of study drug up to follow-up (Day 104)**	LAD106 | Lebrikizumab | Placebo	31-May-27	31-May-27

* Trial may have additional primary and other secondary outcomes

Source: clinicaltrials.gov
Primary Completion: Date last participant completes data collection for all primary outcomes (actual or estimated)
Study Completion: Date last participant completes all study data collection (primary, secondary, adverse events; actual or estimated)

Ebglyss® life cycle management

Approximate timeline for selected clinical studies



Ebglyss® life cycle management

Selected lebrikizumab studies sponsored by Almirall

NCT Number	Condition	Study Title	Phase	Patients	Primary Outcome Measures*	Primary Completion	Study Completion
NCT07542483	**Nummular Eczema**	A Study of Lebrikizumab in **Adults With NE (LumiNE)**	**3**	270	Percentage of Participants Achieving Investigator Global Assessment **(IGA) Score of 0 or 1 and a ≥2-point Reduction from Baseline at Week 24**	01-Aug-28	01-Feb-29
NCT06526182	**Atopic Dermatitis**	A Study of Lebrikizumab Treatment in **Adults and Adolescents With Moderate-to-Severe atopic dermatitis (ADhope 2)**	**3**	520	Part 1: Percentage of Participants Achieving Eczema Area and Severity Index **(EASI) Score Less than or Equal to (≤) 7 at Week 24** | Part 2: Percentage of participants achieving **EASI 75 at Week 36** and Percentage of participants with an **IGA score of 0 or 1 and a reduction ≥2 points from baseline (Part 1) at Week 36**	25-Apr-27	25-Apr-27
NCT07873801	**Face & Neck Atopic Dermatitis**	A Study of Lebrikizumab in **Adults** and **Adolescents** With **Face** and **Neck Atopic Dermatitis (ADface)**	**3**	230	Percentage of Participants Achieving a Face-Investigator Global Assessment **(F-IGA) Score of 0 or 1** and a **Reduction >=2 Points from Baseline at Week 16**	28-Feb-28	30-Jun-28

*Trial may have additional primary and other secondary outcomes

Source: clinicaltrials.gov
Primary Completion: Date last participant completes data collection for all primary outcomes (actual or estimated)
Study Completion: Date last participant completes all study data collection (primary, secondary, adverse events; actual or estimated)

Leading Product Net Sales

9M 2026 Results

Million €	9M 2026	9M 2025	% Chg YoY
Ilumetri®	190.6	170.9	11.5%
Ebglyss®	132.1	75.5	75.0%
Ebastel® franchise	51.4	54.7	(6.0%)
Ciclopoli® franchise	38.1	40.2	(5.2%)
Almax®	34.6	31.5	9.8%
Crestor®	30.0	31.0	(3.2%)
Wynzora®	29.3	25.4	15.4%
Decoderm® franchise	28.8	29.4	(2.0%)
Sativex® franchise	27.0	27.2	(0.7%)
Klisyri®	23.8	20.1	18.4%
Rest of the products	303.5	314.8	(3.6%)
Net Sales	**889.2**	**820.7**	**8.3%**

Reconciliations with financial statements

Gross Margin & EBITDA

Million €	9M 2026	9M 2025
Net Sales[1]	**889.2**	**820.7**
Procurements[1]	(203.2)	(191.4)
Other manufacturing costs[2]		
Staff costs	(33.0)	(31.5)
Amortization & Depreciation	(9.5)	(9.7)
Other operating costs	(17.5)	(18.5)
Royalties[2]	(52.8)	(41.2)
Others[2]	3.1	4.5
Gross Profit	**576.3**	**532.9**
As % of Net Sales	***64.8%***	***64.9%***

Million €	9M 2026	9M 2025
Operating Profit	**97.9**	**63.9**
Directly traceable with annual accounts		
Amortization & Depreciation	113.9	113.3
Net gain (loss) on asset disposals	2.8	-
Loss (Gain) on recognition (reversal) of impairment of property, plant and equipment, intangible assets and goodwill	-	-
Non directly traceable with annual accounts		
Staff costs	6.9	2.4
Other gain / (Loss) from operating expenses	0.2	1.1
EBITDA	**221.7**	**180.7**

[1] As per Annual Account Terminology
[2] Data included in the corresponding caption of the profit and loss account

Reconciliations with audited financial statements

EBIT & Net Financial income / (expenses)

Million €	9M 2026	9M 2025
EBITDA	221.7	180.7
Amortization & Depreciation	(113.9)	(113.3)
EBIT	**107.8**	**67.4**
Financial income	4.0	5.5
Financial cost	(14.1)	(11.9)
Financial derivative	(5.7)	8.2
Net Financial income / (expenses)	**(15.8)**	**1.8**

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