

Barcelona, Spain  
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## Almirall's First Quarter 2022 Results

# Almirall delivers good business performance in Q1 and reiterates full year 2022 guidance

- Good start to the year with Core Net Sales\* at €218.8 MM (+1.6% year-on-year) driven by recently launched products and good performance of European Dermatology portfolio
- Total EBITDA reached €59.6MM which includes a net positive impact of €9MM from the transfer of global rights for Eklira® and Duaklir® from AstraZeneca to Covis Pharma
- Solid Core results with strong EU Dermatology performance as sales increased +31% year-on-year due to the positive contribution from growth drivers. Ilumetri® continues to show strong performance with excellent momentum of the anti IL-23 class while the recent rollouts of Klisyri® and Wynzora® in Europe are gaining good traction
- The company is working hard on the late-stage pipeline to leverage its significant potential and preparing the business for important launches such as lebrikizumab following positive 16 week-data from phase 3 clinical studies reported this quarter
- Mr. Carlos Gallardo has been appointed Chairman and President of the Board of Directors of Almirall at the General Shareholders Meeting on May 6<sup>th</sup>. His international experience in the pharmaceutical industry as well as in the digital health sector will support Almirall in its growth trajectory and help position the company as a leader in Dermatology
- Based on the good performance of the business in Q1, Almirall is reiterating its 2022 guidance

Almirall, S.A. (ALM), the global biopharmaceutical company based in Barcelona, has announced its Q1 2022 financial results.

### Financial highlights (€ rounded million)

	Q1 2022	Q1 2021	Variation
Core Net Sales*	218.8	215.4	1.6%
Core EBITDA*	50.3	68.0	(26.0%)
Total EBITDA	59.6	74.2	(19.7%)
Net Income	20.4	29.8	(31.5%)
Normalized Net Income	20.5	42.2	(51.4%)

## Summary of results

- **Core Net Sales\*** reached €218.8 MM, a +1.6% year-on-year increase with positive contribution from growth drivers. **Core EBITDA\*** reached €50.3 MM, a -26% year-on-year decrease, in line with expected performance as Q1 2021 had the positive effect of €16MM in one-offs\*\*.
- **Total EBITDA** was at €59.6 MM, a -19,7% year-on-year decrease, and it includes the net positive impact from other income related to the AstraZeneca and Covis Pharma agreement (€9MM)\*\*\*.
- Almirall finished Q1 with a very healthy balance sheet with Net Debt of €253.0MM and a **1.1 x Net Debt to EBITDA**.
- **SG&A (Selling, General and Administrative)** expenses were €102.9 MM (47% of Core Net Sales\*), higher than last year as expected to support the launch of Wynzora®, Klisyri® in the US & EU, and Ilumetri® rollout in key countries.
- **Core Gross Margin\*** of 66.7% was in line with expectations. Product divestments in Q1 2021 benefited the comparable period.\*\*\*

*\*Core business excludes AstraZeneca and Covis Pharma contribution: Deferred Income and Other Income.*

*\*\*Divestments of a small product in Spain and licensing out income from other products with a combined positive impact on Net Sales of €16 MM.*

*\*\*\*€9 MM booked in Q1 2022 boosting Total EBITDA following from the transfer of global rights for Eklira® and Duaklir® from AstraZeneca to Covis Pharma.*

*"I am very pleased to assume the role of Chairman and President of Almirall's Board of Directors and bring continuity to the company's clear focus and strategy. We have one of the most robust late-stage pipelines in Medical Dermatology and I am convinced that with the strong management team in place, we will ensure Almirall's leadership position in the field. I am looking forward to the growth trajectory in the coming years and to help take the company through its next stage of development."*

**Carlos Gallardo Piqué, Chairman and President of the Board of Directors**

*"We have had a good start to the year with solid operational performance, which puts us on target to achieve our 2022 guidance. During this quarter we have seen a strong momentum of Almirall's growth drivers and the core business driven by our recently launched products and European Dermatology portfolio. Almirall is firmly focused on unlocking the value of the early and late-stage pipeline, which will help drive our future growth prospects. We also continue to look for opportunistic inorganic growth by leveraging our strong balance sheet and flexible capital structure".*

**Gianfranco Nazzi, CEO**

## Growth Drivers Performance

### Psoriasis

**Ilumetri® (tildrakizumab)**, an anti-IL-23 biologic for moderate-to-severe plaque psoriasis, continues to perform strongly with a solid continuation of sequential quarterly sales growth, achieving an overall Net Sales of €27 MM, c.+60% year-on-year growth. The rollout in Europe is expected to continue, which will help the product's growth momentum.

The anti-IL23 class keeps gaining market share in the psoriasis market. In Germany, for example, the IL-23 class has the highest share among new patients.

Almirall has strengthened its position in the EU psoriasis market with the addition of **Wynzora®** cream to its portfolio. This treatment is a once-daily aqueous cream with a fixed combination of calcipotriene and betamethasone dipropionate (CAL/BDP) indicated for the topical treatment of mild to moderate psoriasis vulgaris in adults. The cream has a clear strategic fit in Almirall's portfolio as the company can now provide a full range of psoriasis products covering the whole patient journey.

Wynzora® cream has been successfully launched in Germany, Spain, and the UK and achieved **22,000 units sold** thanks to good execution and positive feedback regarding product convenience. In addition, Almirall is working on an extensive launch campaign in the EU, having already achieved product approval in 14 countries with more expected in the coming quarters.

*\*Wynzora® is authorized with this name in France, UK, Spain, Czech Republic, Denmark, Norway, Sweden, Finland, Germany, Portugal, Italy, Ireland and The Netherlands. In Austria it is authorized with a different tradename: Winxory®.*

### Actinic Keratosis (AK)

**Klisyri®** (tirbanibulin), a novel microtubule inhibitor for the topical treatment of actinic keratosis (AK) of the face or scalp, is showing a positive uptake in the German and UK market.

Regarding the US market, where AK is the second most common diagnosis made by dermatologists, Klisyri® continues to make steady gains with 3.6% market share despite the strong overall market decline in the quarter. In March, it registered its highest TRx volume since its launch and has gained penetration in the AK topical market with over 32,000 prescriptions generated since launch.

Almirall continues to progress on the rollout of this product in Europe in 2022 and 2023.

### Acne

**Seysara®** (sarecycline), an innovative oral antibiotic, showed good progress during Q1 in the US with c.140 million commercial lives now covered which equates to 73% of the target population. In March 2022, Seysara® registered the highest level of TRx volume since December 2019, which helped drive its market share to 4.6%.

Seysara® performs well across brand awareness, patient suitability, message relevance, and network awareness. However, sales were impacted by high rebates which is expected to normalize during the course of the year. Almirall continues to dedicate resources to further differentiate Seysara® based on antimicrobial resistance messaging.

## Late-stage pipeline with promising potential

### Atopic Dermatitis (AD)

**Lebrikizumab**, an anti-IL13 monoclonal antibody for the treatment of moderate-to-severe atopic dermatitis (AD), consolidates its position as one of the most promising assets in the pipeline. The data from the phase

3 clinical studies confirms that this biologic may potentially offer a compelling combination of efficacy and safety, and a leading treatment option for atopic dermatitis patients among a new generation of biologics.

In the pivotal phase 3 atopic dermatitis ADvocate studies, presented in March at the [AAD \(American Academy of Dermatology\) Annual Meeting](#), more than 50% of patients with moderate-to-severe atopic dermatitis experienced at least 75% reduction in the Eczema Area and Severity Index (EASI-75) at 16 weeks with this biologic. In addition, **ADvocate 1** and **ADvocate 2** clinical studies measured its impact on the quality of life of patients with AD. Lebrikizumab improved quality of life in a rapid, dose-dependent manner compared with placebo in 75.5% and 64.4% of patients, respectively. Detailed 52-week results from ADvocate 1 and 2, will be disclosed in the coming months.

Combined with topical corticosteroids (TCS), the biologic showed 70% of patients with moderate-to-severe atopic dermatitis experienced at least 75% reduction in disease severity (EASI-75) at 16 weeks in the ADhere Phase 3 trial. Full data of this study was [presented at the 4th Annual Revolutionizing Atopic Dermatitis \(RAD\) Conference](#).

Almirall plans to submit regulatory filings with the EMA in late 2022 following completion of ADvocate studies.

### Onychomycosis

**Efinaconazole** is a triazole antifungal compound indicated for the treatment of mild-to-moderate fungal infection of the nail in adults and children (aged 6 years and older). Almirall is finalizing its plan to submit the product for regulatory filing to the EMA in Q2 of this year. With launch of this antifungal expected in 2023, assuming regulatory approval, Almirall will reinforce its onychomycosis franchise by complementing Ciclopoli®, Almirall's OTC product indicated to treat this condition.

This product has been commercialised in other countries by other pharmaceutical companies.

### Acne

Phase 3 clinical trials are ongoing in China for the oral antibiotic Seysara® (sarecycline). Almirall started treating the first patients in Q4 2021 and is working towards an expected submission in 2023.

### Autoimmune dermatological diseases

Almirall is also building its early pipeline with its anti-IL-1-RAP monoclonal antibody. Almirall in-licensed exclusive global rights from Ichnos Science to develop and commercialise ALM27134\*, a first-in-class fully human, high-affinity monoclonal antibody that targets human IL-1RAP and has the potential to treat underserved patients with a variety of autoimmune dermatological diseases. The company is working towards the start of phase 1.

*\*Previously referred to as ISB 880*

### Latest R&D advances

Almirall continues to dedicate significant efforts and resources to build and develop its pipeline of future products. With the aim of bringing ground-breaking medicines to the field of dermatology to address unmet patient needs, the company's **investment in R&D has accelerated, reaching 9.6% of Core Net Sales**. During Q1 Almirall established strategic collaborations and partnerships to boost innovation in dermatology and accelerate the discovery and development of new therapies in Medical Dermatology. Examples of these agreements are the research collaborations with [IRB Barcelona](#) and [AlivaMab Discovery Services](#) and the partnerships with centres of excellence like the [University of Michigan](#) and the [University of Dundee](#).

## 2022 Full Year Guidance

Guidance maintained: Core Net Sales: mid-single-digit growth, Total EBITDA between €190 - €210 MM.

## Investor Calendar 2022

- H1 2022 Financial Results – 25<sup>th</sup> July 2022
- 9M 2022 Financial Results – 10<sup>th</sup> November 2022

### 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 publicly traded on the Spanish Stock Exchange and is a member of the IBEX35 (ticker: ALM). Throughout its 79-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, with about 1,800 employees. Total revenues in 2021 were 836.5 million euros.

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

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