

## Almirall's 2025 Results

### Almirall meets guidance for 2025, delivering 12.4% net sales growth and further pipeline progress, continuing its sustained growth trajectory with strong dermatology performance and commercial execution in Europe

- Almirall delivered net sales growth in 2025 of 12.4% exceeding €1bn (total of €1,108.1MM), revenue increase of 12.5% (total of €1,114.5 MM), and EBITDA growth of 20.9% (total of €232.9 MM) – in line with its guidance and its sustained growth trajectory.
- This revenue growth further advances Almirall's leadership in medical dermatology driven by the strong performance of its European dermatology business (+25.6% YoY increase to a total of €608 MM).
- The continued strong performance of the biologics portfolio is the backbone of Almirall's growth, with Ilumetri® net sales increasing 12.3% YoY (total of €234.4 MM), and Ebglyss® net sales increasing more than 3x YoY to a total of €110.8 MM – reflecting its strong position and growth trajectory across Europe in the second year after launch.
- Continued solid performance of the broad dermatology product portfolio with Wyzora® growing 30.5% YoY to a total of €33.8 MM, and Klisyri® growing 33.9% YoY to a total of €32.8 MM, further enhances Almirall's position as trusted partner for patients and dermatologists.
- Almirall's business performance fuels the advancement of a diversified and innovative R&D pipeline addressing skin diseases with high unmet need. Pipeline progress in 2025 included the start of the phase II study of the anti-IL-1RAP mAb in Hidradenitis suppurativa, the start of the phase II study of the IL-2muFc in Alopecia areata, and the approval of Jublia® in Germany and Seysara® in China.
- Guidance for 2026: net sales growth of 9%-12% and total EBITDA between €270 MM and €290 MM.

	2025	2024	Variation
Total Revenue	1,114.5	990.6	12.5 %
Net Sales	1,108.1	985.7	12.4 %
Other Income	6.4	4.9	30.6 %
Gross Profit	713.3	637.4	11.9 %
% of sales	64.4%	64.7%	

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<b>Total EBITDA</b>	<b>232.9</b>	<b>192.6</b>	<b>21.0 %</b>
<b>Normalised Net Income</b>	<b>52.6</b>	<b>25.6</b>	<b>105.5 %</b>
<b>Net Income</b>	<b>46.2</b>	<b>10.1</b>	<i>n.m.</i>

*“2025 was another important year for Almirall as we continue to deliver against our sustained growth trajectory and further expand our leadership in medical dermatology. Another year of double-digit growth of both net sales at 12.4% and EBITDA at 21.0%, demonstrates Almirall’s strong business performance and focus on executional excellence. Our broad portfolio of dermatology products is the driver of Almirall’s increasing relevance to patients and the medical community with our advanced biologics Ilumetri® and Ebglyss® leading our overall growth.*

*We are very pleased that our solid business performance enables us to continue to invest around 12.5% of our sales in advancing our exciting R&D pipeline that offers future opportunities to patients, the medical community, and for the long-term growth of Almirall. We are very confident in our strategy, commercial excellence, and our R&D capabilities which are the foundation for the long-term growth trajectory and the increasing impact Almirall has on people living with skin conditions, and the medical community.”*

**Carlos Gallardo, Almirall Chairman and CEO**

**Monday, 23<sup>rd</sup> February 2026 - Almirall, S.A. (ALM)**, a global biopharmaceutical company based in Barcelona, today announced its financial results for the year 2025.

## Summary of results

- Almirall met its guidance for 2025 delivering **net sales of over €1bn** (€1,108.1 MM) representing a year-on-year growth of 12.4%. The strong performance of the European Dermatology business and the biologics portfolio continued to be the key growth driver of the company’s sustained performance.
- EBITDA** reached €232.9 MM, increasing 20.9% year-on-year (vs. €192.2MM in 2024) in line with the guidance and long-term growth trajectory of the company. The strong sales growth achieved in 2025 continues to exceed investment growth, specifically SG&A.
- Almirall finished 2025 with a **0x net debt to EBITDA** ratio, which remains highly favourable following the continued investment in expanding the biologics portfolio.
- Gross margin** of 64.4% was in line with expectations and continues to be impacted by the sales growth of in-licensed products, especially Ilumetri®.
- Continued investment in **Research & Development** of €138.1 MM, at 12.5% of net sales.
- SG&A** expenses were in line with expectations (increase of 7.9% to €501.1 MM) following the expansion of national launches of Ebglyss® across Europe to build its growth trajectory.
- Net income** was €46.2 MM (vs €10.1 MM in 2024)
- Operating cash flow** was €174.5 MM in 2025 in line with the mid to long term expectations for the company.

## Advancing leadership in medical dermatology

Almirall continues to deliver its sustained growth trajectory based on a strong sales performance, mainly driven by the dermatology business in Europe which is led by the biologics portfolio as key growth driver. An increase of net sales by 12.4% YoY led to the company surpassing €1bn (net sales of €1,108.1 MM). In 2025 EBITDA delivered was €232.9 MM (increase of 20.9% YoY) with a gross margin of 64.4% confirming Almirall’s trajectory of sustained growth and margin expansion. The strong dermatology sales in Europe increased 25.6% YoY to a total of €608 MM further increasing its relevance to patients and physicians.

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Atopic dermatitis and psoriasis are key indications within medical dermatology and will remain highly relevant based on the expected increase of numbers of patients diagnosed, and further opportunities for patients to benefit from advanced treatment options.

Ebglyss®, for the treatment of moderate to severe atopic dermatitis, generated €110.8 MM of sales during 2025 – demonstrating a solid increase of its market share after successful launches across European markets. The product's growth trajectory remains in line with the expected peak sales in Europe of above €450 MM.

Ilumetri®, for the treatment of psoriasis, continued to grow in line with expectations in 2025, with net sales increasing 12.3% YoY, to a total of €234.4 MM. Anti-IL 23 antibodies remain the leading class in advanced psoriasis treatment, and the product is well positioned in this segment remaining on track to meet the expected above €300 MM peak sales target. The 200mg dose option adds flexibility to patients treated with the product, thus reinforcing its competitive profile.

Almirall's broad dermatology product portfolio is a key factor in further building the company's high relevance as a specialist and leader in medical dermatology with continued strong sales performance. In 2025 Wynzora® grew 30.5% YoY to a total of €33.8 MM, Klisyri® grew 33.9% YoY to a total of €32.8 MM.

## R&D pipeline

Almirall's continued investment in its leading R&D capabilities, and the medical dermatology pipeline are closely aligned with the company's long-term view on its contributions and commitment to positively impact patients and society and with further growing its leadership in medical dermatology. In 2025 Almirall continued to invest around 12.5% of net sales in R&D, representing a total of 138.1 MM. Major pipeline achievements in 2025 include the progress of key developmental assets through clinical testing with 3 ongoing proof-of-concept (PoC)/Phase II studies including an anti-IL-1RAP monoclonal antibody (mAb) targeting hidradenitis suppurativa, an IL-2muFc mutant fusion protein targeting alopecia areata, a further inflammatory skin disease, and atopic dermatitis - the latter led by Almirall's partner Simcere. Furthermore, Efinaconazole was approved in Germany for the treatment of nail fungal infections, and Sarecycline was approved in China for the treatment of acne.

Additional pipeline programs are expected to progress into phase II/PoC studies in the next 12 months including an anti-IL-21 monoclonal antibody targeting hidradenitis suppurativa.

Several ongoing clinical studies supporting Ebglyss® and Ilumetri® will increase the body of evidence for these important biologics and are aimed at enabling more patients to get access to the benefits of these advanced treatments. This work includes the recent announcement to start a Phase III study with lebrikizumab in patients with nummular eczema. Nummular eczema is 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 option<sup>1</sup>.

For tildrakizumab, the 2-year POSITIVE study presented at the 2025 European Academy of Dermatology and Venereology Congress – EADV – underpins the product's long-term value and real-world impact on patients' wellbeing.

## Partnership with the dermatology community

Almirall's close collaborations with dermatologists and life-science experts continue to be a key cornerstone for the company's dedication to and success in medical dermatology. These partnerships expand Almirall's focus on fostering scientific exchange and to advance the understanding of skin diseases, treatment options, and their impact on patients.

Almirall's strong presence at the 2025 EADV annual congress in Paris was a demonstration of the company's leadership in medical dermatology with the presentation of 44 scientific abstracts, two

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expert-led symposia on atopic dermatitis and psoriasis and with the publication of the two-year data of the POSITIVE study on Ilumetri® demonstrating the positive impact of the treatment on patients and their psychological well-being as well as the holistic approach Almirall takes to addressing patient needs.

Almirall also successfully hosted the SkinAcademy event in Barcelona in March and Almirall's specialised ImmunoSkin event in Madrid in November 2025. These events are crucial opportunities for exchange on scientific and clinical topics in medical dermatology.

## About Almirall

Almirall is a global pharmaceutical company dedicated to medical dermatology. We closely collaborate with leading scientists, healthcare professionals, and patients to deliver our purpose: *to transform the patients' world by helping them realize their hopes and dreams for a healthy life*. We are at the forefront of science to deliver ground-breaking, differentiated medical dermatology innovations that address patients' needs.

Almirall, founded in 1944 and headquartered in Barcelona, is publicly traded on the Spanish Stock Exchange (ticker: ALM, total revenue in 2025: €1114.5 MM, over 2100 employees globally). Almirall products help to improve the lives of patients every day and are available in over 100 countries.

For more information, please visit <https://www.almirall.com/>

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<sup>i</sup> Hagenström K, Müller K, Klinger T, Willers C, Eyerich K, Augustin M. Epidemiology of nummular eczema - methodological approaches and outcomes from nationwide claims data analyses. J Dtsch Dermatol Ges. 2025 Nov 16. doi: 10.1111/ddg.15932. Epub ahead of print. PMID: 41243467.