



# 2024

Year in Review

# 2024

a year  
of visionary  
progress

Transform the patients' world by  
helping them realize their hopes  
and dreams for a healthy life



For additional information  
please refer to the  
digitalized version.



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# 01 Almirall at a glance

## 1.1 A letter from our CEO, Carlos Gallardo Piqué.

Dear Shareholders and Partners,

We are looking back at a very successful 2024 – a pivotal year for Almirall in which we increased our impact in medical dermatology, delivered relevant and innovative products to more patients, and in which our strong business performance allowed us to exceed our guidance.

In the year of Almirall's 80th anniversary, we are proud to have delivered double digit-sales growth and profit which is the result of our successful business strategy, focus on medical dermatology, and the commercial excellence of our teams. We have made significant progress to further build our product portfolio and commercial capabilities, advance science and develop innovative treatments. In 2024 we achieved net sales growth of 10.2% and increased our total EBITDA by 10.6%, which was largely driven by our European dermatology business and our biologics portfolio, for which we updated our peak sales forecast to above €800 MM. Our previous investment in building our capabilities and our strategy enabled us to reach a turning point for Almirall in 2024 as we are entering a new era of sustained double-digit growth and margin expansion for the years to come.

Our leadership in medical dermatology means that we offer a broad and attractive range of products to patients and the medical community. One of the highlights of the year was the successful launch and expansion of Ebglyss® (lebrikizumab), for moderate-to-severe atopic dermatitis. We made Ebglyss® available in Germany just days after the approval at the end of 2023, and have grown it steadily since, expanding it across Europe in 2024 and delivering total sales of €33.2 MM. Our biologic treatment for adult patients with moderate-to-severe plaque psoriasis, Ilumetri® continued its very strong growth trajectory delivering sales of €208.8 MM, growing over 25% vs the previous year. We grew our broad dermatology portfolio over 17% in 2024 and generated total sales of over €548 MM with important products such as Wynzora® and Klisyri® which increased sales over 53%, and 17% respectively.

Significant unmet needs in dermatology continue to exist and provide further opportunities for Almirall to make a difference to patients and the medical community. That's why we invested – again – over 12% of our net sales in our R&D capabilities in 2024. As a result, we are progressing our pipeline based on combining in-house research, innovative collaborations, and licencing deals. We have access to the latest technologies and continue to expand the work with leading experts in dermatology around the globe. We initiated collaborations with Microsoft to develop bespoke AI capabilities, and the Centre for Genomic Regulation (CRG) to identify biomarkers for novel atopic dermatitis treatments. Our promising early-stage pipeline includes a number of assets in phase I clinical testing (including LAD191, ALM223, and ZKN-013) and we are getting ready to move four of our assets to Proof of Concept (PoC) clinical studies in the next fifteen months. Progress of our late-stage pipeline programmes in 2024 include the successful completion of the decentralized regulatory approval procedure in Europe for Efinaconazole for the treatment of onychomycosis. After the approval of the large field

application for AK by the FDA, we successfully launched Klisyri® for use on an expanded area in the US.

Our continued success is also based on our closeness to patients and the medical community which we have continued to build through our patient engagement, own conferences ImmunoSkin and Skin Academy, and our strong presences at major medical conferences like the EADV and AAD.

In 2024 we launched our sustainability strategy "Act4Impact" which defines the principles of how we create greater impact on the planet, our people, our patients and our partners. Our efforts in sustainability were recognised by the CDP (Carbon Disclosure Project) who awarded Almirall an "A-" rating for the second consecutive year. Developing our people and our company culture are at the heart of how we will achieve our ambition. I am thankful for the excellent work done by our people across our functions and markets, and we will continue to support each other through progressing our culture transformation and personal development.

As we close the year of the 80th anniversary of our company, we are looking towards a bright future. Our leadership in medical dermatology means we will continue to enable more patients to access relevant treatments, becoming an even more valued partner for the medical community.

We are proud of our progress and appreciate your collaboration and trust in Almirall on our continued journey.

Yours Sincerely,



**Carlos Gallardo Piqué,**  
Chairman & CEO



## 1.2 Key data & figures

**2024 was a strong year for Almirall: we delivered significant business growth and progressed our innovative pipeline.** Our strategic focus on medical dermatology has created a unique position for the company that has enabled us to enter an era of **sustained growth and profitability**. The significant positive impact Almirall has on patients and the medical community is set to grow further as we **progress our business strategy and achieve our ambition as leader in medical dermatology**.

**€192.6 MM**  
EBITDA

**€985.7 MM**  
NET SALES

**+10.2% YoY**  
NET SALES GROWTH

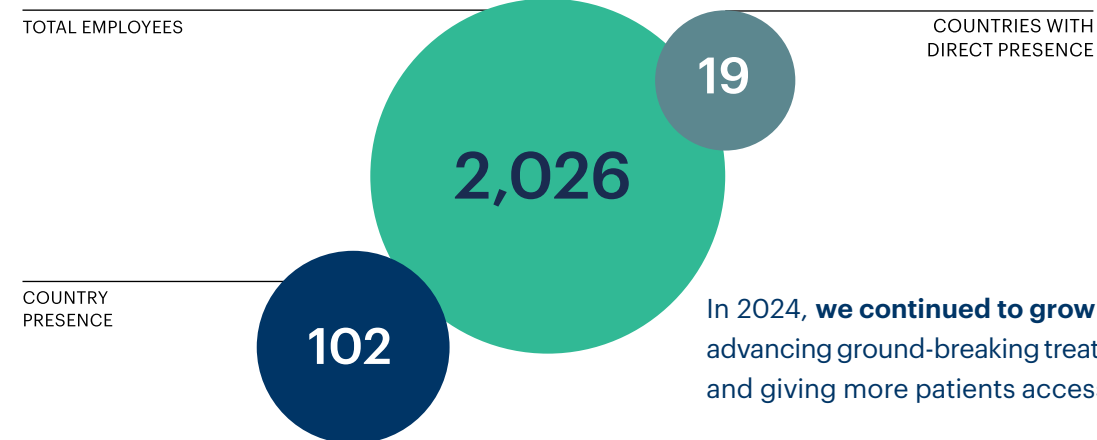
NET SALES IN DERMATOLOGY



NET SALES IN DERMATOLOGY BY GEOGRAPHY



### ALMIRALL'S GLOBAL PRESENCE



In 2024, **we continued to grow our global presence** advancing ground-breaking treatments in dermatology and giving more patients access to more products.

### COLLABORATION & INNOVATION

Continuing to push the boundaries of science and innovation through collaboration, **our efforts are rooted in our commitment to advancing science and product development to shape the future of medical dermatology**. Becoming a preferred partner for dermatologists supports us in our ambition and our ability to help more patients to realize their hopes and dreams for a healthy life.

**12.6%**  
INVESTMENT OF NET SALES IN R&D

**22**  
CURRENT R&D PARTNERSHIPS

**13**  
CURRENT PIPELINE PROJECTS

## PATIENTS AT THE CORE

**640,000**

PATIENTS TREATED WITH OUR KEY DERMATOLOGY PRODUCTS

**55**

DERMATOLOGY PRODUCTS

**145**

NUMBERS OF PRODUCTS

Federico, living with actinic keratosis

# 1.3 Major Milestones in 2024

A YEAR OF  
GROUND-BREAKING  
ACHIEVEMENTS

## PORTFOLIO

- 01  
**Ebglyss® (lebrikizumab)** present across Europe
- 02  
**Illumetri® (tildrakizumab)** achieved a record-breaking milestone by surpassing €200 MM in sales
- 03  
**Wynzora® (calcipotriene and betamethasone dipropionate)** achieved treatment of more than 240,000 patients, delivering **€25.9 MM in net sales**, and growth of over 53% (+ €9 MM) compared to 2023<sup>1</sup>
- 04  
**Klisyri® (tirbanibulin)** reaching more than 400,000 patients<sup>2</sup>, achieving net sales of **€24.5 MM**  
**DURING 2024**
- 05  
Licence agreement with Novo Nordisk for an **anti-IL-21 monoclonal antibody**, aimed at developing a **first-in-class agent in dermatology**  
**FEBRUARY 2024**
- 06  
Exclusive agreement with **Eloxx** pharmaceutical to **licence ZKN-013 for rare dermatological diseases**
- 07  
Cutting-edge medical dermatology advances at the **American Academy of Dermatology (AAD)**  
**MARCH 2024**
- 08  
**FDA approval for expanded area** of use of our actinic keratosis treatment (tirbanibulin) on the face or scalp, with larger packaging size
- 09  
**Congress of the International Federation of Psoriatic Disease Associations (IFPA)**  
**JUNE 2024**
- 10  
Completion of **decentralized regulatory approval procedure** for our **onychomycosis treatment** (efinaconazole) in Europe  
**OCTOBER 2024**
- 11  
**Ebglyss® (lebrikizumab)**, with a reach of over **3,500 patients** and net sales of nearly **€33 MM** and an exceeded growth of 70%
- 12  
Medical dermatology advances at the **Gene to Clinic Congress**  
**DECEMBER 2024**

## COLLABORATION

- 01  
Initiation of a collaboration with **Microsoft** to **advance AI tools** propelling treatment development for skin diseases  
**JANUARY 2024**
- 02  
**Partnership with the Centre for Genomic Regulation (CRG)** to identify biomarkers for novel atopic dermatitis treatments  
**FEBRUARY 2024**
- 03  
Presentation of data at the **International Society for Pharmacoeconomics and Outcomes Research (ISPOR)**  
**MAY 2024**
- 04  
Presentation of emerging data on biologics at the **European Academy of Dermatology and Venereology (EADV)**  
**SEPTEMBER 2024**
- 05  
**Skin Academy and ImmunoSkin:** Almirall's collaboration conferences for leading experts in dermatology to advance scientific knowledge and the treatment of skin conditions  
**APRIL AND OCTOBER 2024**

## PURPOSE

- 01  
**Celebrating 80 years of innovation and the history of Almirall**  
**2024**
- 02  
Launch of the third edition of the Almirall-initiated **AK Global Day** to raise awareness of actinic keratosis  
**MAY 2024**
- 03  
**Launch of Act4impact:** our updated sustainability strategy for 2030  
**JULY 2024**
- 04  
Launch of the campaign **#TrueColorsUnfiltered** to raise awareness of atopic dermatitis  
**SEPTEMBER 2024**
- 05  
Launch of the campaign **"Me & My Inner Circle"** to shed light on psoriasis  
**OCTOBER 2024**
- 06  
**Launch of Almirall Innovation Hub The Hive:** a novel collaborative innovation hub to advance life sciences and healthcare  
**DECEMBER 2024**

Celebrating  
80 years of history  
and innovation

# 1.4 80 years

OF SCIENCE, RESEARCH, AND INNOVATION

1940s

## Our founding years

**Antonio Gallardo Carrera**, our founder, established a laboratory in 1943 and began business operations the next year with the pharmacist Victor Almirall i Riu working by his side.

1960s

## Research, development & expansion

We begin our own research and development, expanding our focus from antiparasitics and antiseptics to paediatrics.

1980s

## Flagship launch and the legacy continues

We launch our first antacid in 1984, receiving positive reviews from the public. After his passing in 1988, Antonio Gallardo Carrera's sons Antonio and Jorge continue the Almirall legacy.

1990s

## Endorsements, expansions, and EFPIA

We expand across Europe after a decade of R&D, opening new branches, even partnering with Prodesfarma, and presiding over the EFPIA.

2000s

## FDA approvals and expansion across Europe

Almirall becomes the first Spanish company to receive an FDA approval and founds headquarters in France and Italy.

2020s

## New products, presidency and continued leadership

We continue to gain approval for new treatments, including those for actinic keratosis and atopic dermatitis. In 2023, Jorge Gallardo hands over the presidency to his son Carlos Gallardo.

2010s

## Dermatology and respiratory diseases

After acquiring Hermal and Aqua Pharmaceuticals, we begin to specialize in medical dermatology, launching our first biologic to target moderate to severe psoriasis.

2000s

2010s

2020s

→ For the full timeline, please refer to the website version of our Year in Review.



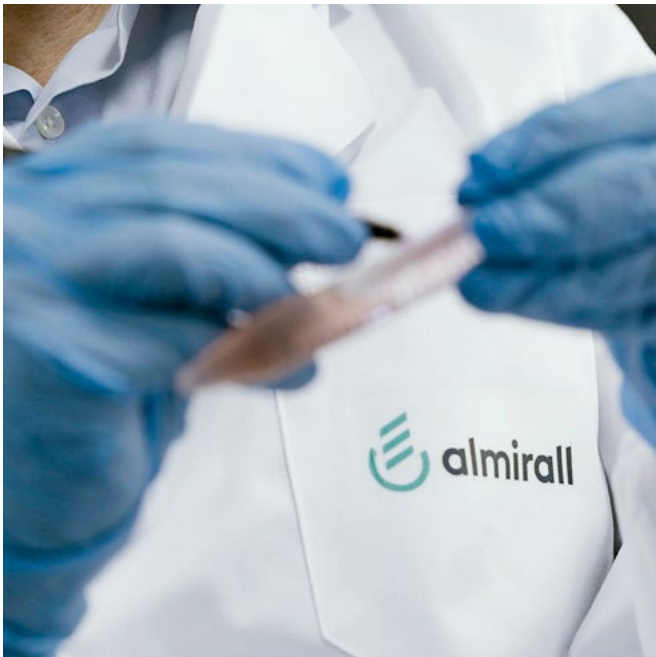
1.5 Our long-term strategy

OUR AMBITION IS BUILT  
ON 4 STRATEGIC PILLARS

Our business strategy builds on our unique company heritage, structure, and our focus on medical dermatology and innovation. As we have entered an era of sustained growth and profitability, we will continue to build our business based on our strategy phases.



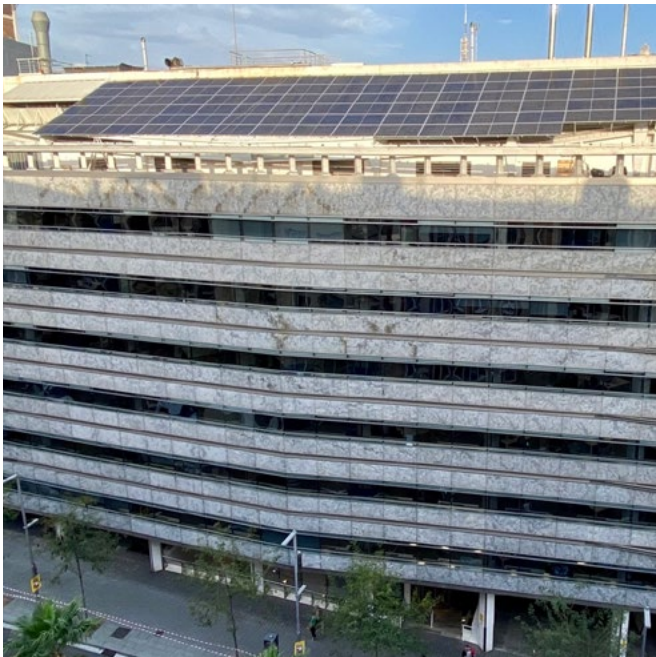
Transforming patients’ lives



Partnering with dermatologists



Growing the **business** and **innovating**



Making a mark in **sustainability** and social impact



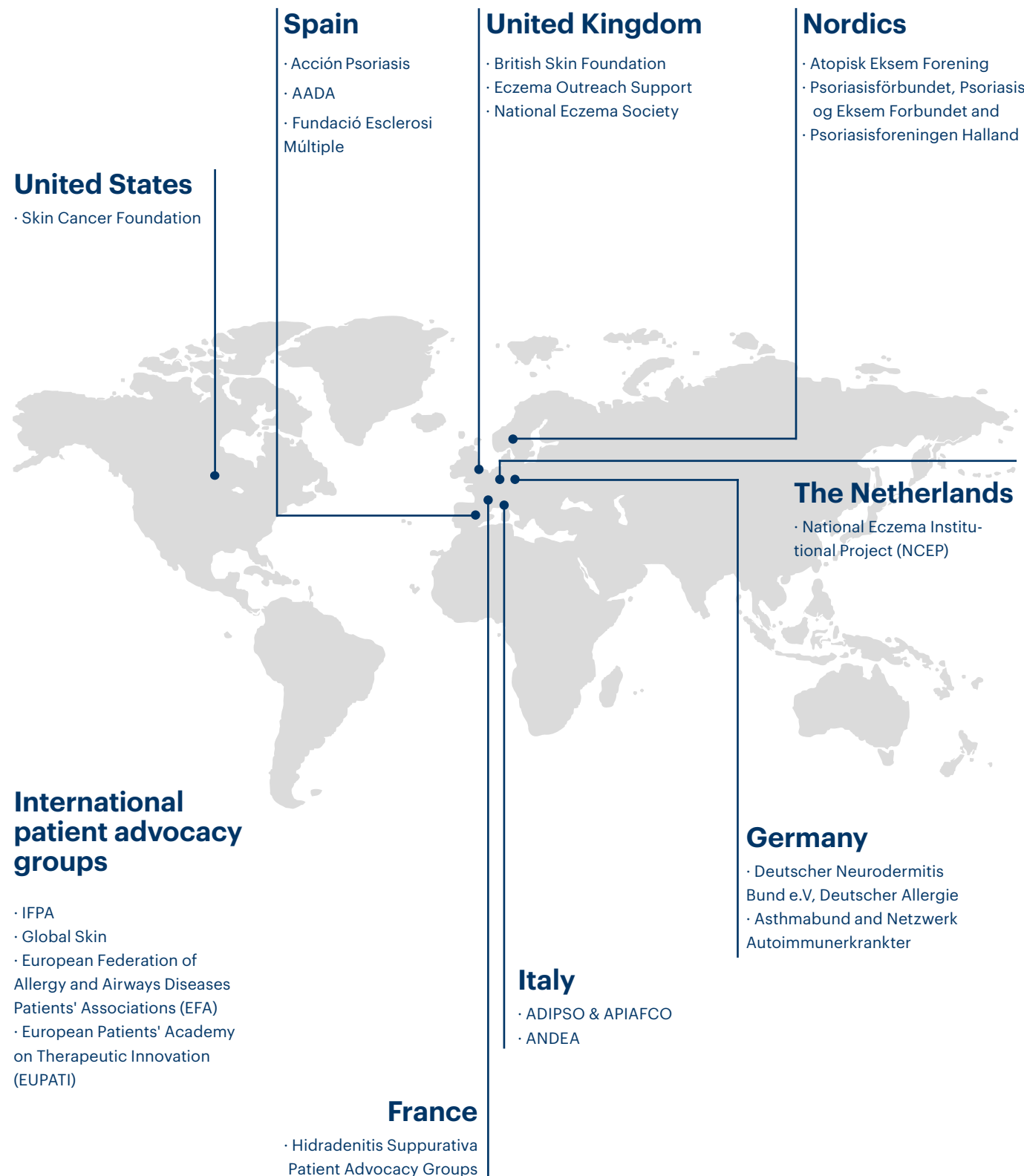
Transforming  
patients' lives

Federico, living with actinic keratosis



## 2.1 Collaborating with patient advocacy groups

In our commitment to advance the scientific understanding of skin biology and its associated diseases, our primary focus is on patients—specifically focusing on mental and emotional well-being in addition to treating physical symptoms. In 2024, our commitment to patient advocacy intensified as we engaged in additional strategic partnerships in accordance with the EFPIA Code of Practice and national codes.



## 2.2 Disease awareness initiatives

At Almirall, our mission is to **transform patients' lives by adopting a holistic approach to treating skin diseases**. We strive to better understand the physical symptoms but also the emotional and psychological impact that these conditions have on patients and their families. Part of our commitment involves **raising awareness about skin diseases** and in 2024, we launched several disease awareness initiatives, including:

### Atopic dermatitis

On World Atopic Eczema Day, we launched our **True Colours Unfiltered** campaign - a colorful initiative that **focused on the reality of living with AD**, highlighting **the physical and emotional challenges patients face every day** to foster **empathy and support**.

### Psoriasis

For World Psoriasis Day 2024, we launched **"Me & My Inner Circle"**, an initiative that shines a light on the **family members who adapt their lives to provide unwavering support** for their loved ones affected by this condition.

### Actinic keratosis

In May 2024, we launched the campaign **"Stay Vigilant"** for Global AK day, highlighting the importance of **recognizing and monitoring skin lesions** for those with extensive UV exposure and the overall importance of **skin cancer education**.

### Acne

To mark **World Antimicrobial Resistance Awareness Week**, we launched a campaign to reflect on the challenge posed by antimicrobial resistance. In June, we launched another campaign for Acne Awareness Month titled **"It's more than just skin"**.

## 2.3 Advancing medical dermatology

Our engagement at dermatology congresses around the world has enabled us to share our latest scientific advancements while fostering connections with experts, peers, and healthcare professionals. In 2024, we presented over 100 publications at leading events such as the American Academy of Dermatology (AAD) and the European Academy of Dermatology and Venereology (EADV).

### Key highlights include:

- A late-breaking presentation at the 2024 EADV Congress on the efficacy and safety of lebrikizumab for up to 3 years of continuous treatment in moderate-to-severe AD patients (ADjoin study).

- New data from the POSITIVE clinical study, assessing the improvement in well-being among individuals with moderate-to-severe psoriasis treated with tildrakizumab.

In addition to attending these conferences, we also hosted our own global dermatology meetings –bringing together many leading experts in a unique approach. These Almirall congresses provide a valuable platform for networking and discussing topics that help advance scientific understanding and treatment options in dermatology.

### 01 SKIN ACADEMY

The 15th edition of our flagship education forum was held in Barcelona, led by Prof. Kristian Reich, Prof. Jo Lambert and Prof. Caterina Longo. The event hosted over 600 physicians from 15 countries under the motto "Shaping the future of dermatology" and featured 17 lectures and 3 panel discussions.

### 02 IMMUNOSKIN

Since 2022, our medical conference addressing immune-mediated skin conditions has attracted a wide variety of European dermatology experts. The third edition featured over 300 dermatologists engaging in a comprehensive 2-day training programme chaired by Prof. Diamant Thaçi and a panel of 14 high-level speakers.

## 2.4 Addressing key diseases in dermatology

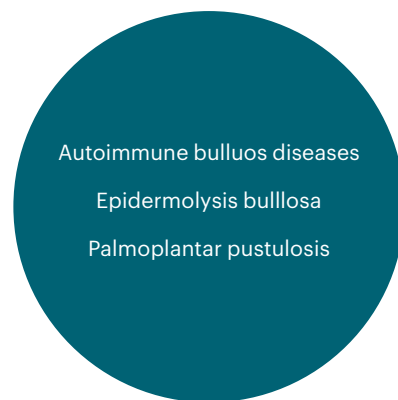
A key element of our leadership in medical dermatology is our commitment to **offering a broad and relevant range of products for patients and the medical community**. With a diverse range of treatment modalities, we offer tailored solutions for several dermatological conditions with high prevalence and high burden.

Currently, our product development efforts are concentrated in **three main disease categories: immune inflammatory diseases, non-melanoma skin cancer, and rare diseases**.

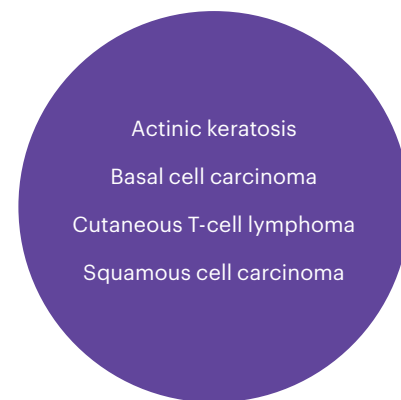
### Immune inflammatory diseases



### Rare diseases



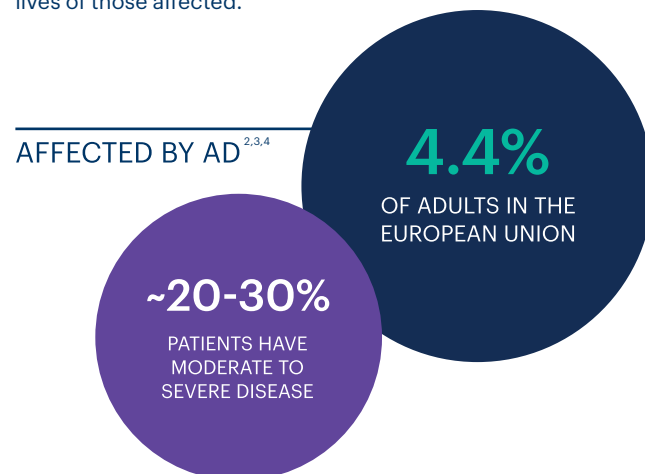
### Non-melanoma skin cancer



## Immune inflammatory diseases

### Atopic dermatitis (AD)

Atopic dermatitis is a **non-contagious, chronic inflammatory disease characterized by recurrent skin inflammation**. Beyond physical symptoms such as dryness, itchiness, redness, and inflammation, this condition significantly impacts emotional well-being and disrupts the academic, social, and professional lives of those affected.



### EBGLYSS® (lebrikizumab)

A biologic treatment developed to selectively target the protein IL-13 with high affinity, inhibiting its downstream signalling with high potency<sup>6,7,8,9</sup>. In November 2023, **the European Commission approved EBGLYSS® (lebrikizumab)** for the treatment of adult and adolescent patients with moderate-to-severe AD who are candidates for systemic therapy.

### Cordran® Tape (flurandrenolide)

A topical corticosteroid treatment prescribed to reduce itching, redness, and swelling that may occur with corticosteroid-responsive dermatosis, including AD. Cordran® Tape is primarily effective because of its anti-inflammatory, antipruritic, and vaso-constrictive actions and is commercially available in Japan and the United States.

### Psoriasis

A chronic, autoimmune skin disorder characterized by **inflammation, manifesting through reddish, scaly patches** appearing on a wide range of areas. As psoriasis can vary in severity, we are dedicated to offering a range of treatments to **cater to the full spectrum of the condition**.

IMPACTED PEOPLE  
AROUND THE WORLD<sup>10</sup>

**~60 MM**

### Ilumetri® (tildrakizumab)

Ilumetri® is humanized monoclonal antibody that targets the p19 subunit of interleukin-23 (IL-23) and inhibits the release of pro-inflammatory cytokines and chemokines with limited impact on the rest of the immune system. Indicated for the treatment of adults with moderate-to-severe plaque psoriasis who are candidates for systemic therapy.

### Wynzora® Cream (calcipotriol/betamethasone)

A once-daily topical treatment for adults with mild to moderate plaque psoriasis, including the scalp<sup>11</sup>. Based on PAD Technology, which formulates an aqueous cream that is less greasy than a CAL/BDP gel<sup>15</sup>. Wynzora® offers rapid results in one week, a favourable safety profile, and improved patient acceptability compared to CAL/BDP gel<sup>12,13,14</sup>.

### Skilarence® (dimethyl fumarate)

The first and only European Commission-approved fumaric acid ester oral medicine for treating adults with moderate to severe plaque psoriasis. Widely accessible and highly successful, it is commercialized in 16 European countries and South Korea.

## Non-melanoma skin cancer

### Actinic keratosis (AK)

A frequently diagnosed **precursor of non-melanoma skin cancer, characterized by rough, scaly skin lesions** that develop on sun-exposed areas of the skin. As a chronic and recurrent condition, AK can increase the risk of suffering from squamous cell carcinoma (SCC) - the second most common type of skin cancer. Early detection and treatment of AK lesions are crucial in mitigating the risk of developing SCC in due course. **In the United States, AK is the second most common diagnosis in dermatology.**

### Klisyri® (tirbanibulin)

A topical treatment with a selective antiproliferative mechanism of action, Klisyri® represents a significant step forward in the treatment of AK due to its short-term treatment protocol, with proven effectiveness, safety, and tolerability. It's indicated for non-hyper-trophic, non-hyperkeratotic AK on the face or scalp. Tirbanibulin received a recommendation in both the German and European AK treatment guidelines, published in 2023 and 2024, respectively. In the U.S., phase I and phase III studies were completed in 2023 to support its use in large areas of the skin. Subsequently, in August 2024, the FDA approved the request to extend the treatment area to cover up to 100 cm<sup>2</sup>. Since its launch, around 400,000 patients have used Klisyri®<sup>16</sup>.

### Actikerall® (5-fluorouracil 0.5% / Salicylic Acid 10%)

Is a lesion-directed topical indicated for the treatment of AK lesions (grade I/II). Applied once daily directly to the lesion, Actikerall® is the only approved combination therapy for AK.

### Solaraze® (diclofenac sodium 3%)

A nonsteroidal anti-inflammatory topical treatment, Solaraze® is used to treat AK lesions and adjacent sun-damaged skin, reducing angiogenesis and cellular proliferation. Highly effective and tolerable as a long-term treatment, it is especially suitable for AK patients who have received organ transplants.

## Other skin diseases

### Acne

One of the most common inflammatory dermatoses treated around the world, affecting ~9.4% of the world's population<sup>17</sup>.

### Seysara® (sarecycline)

A first-in-class, third generation, tetracycline-derived oral antibiotic for the treatment of moderate to severe non-nodular acne vulgaris (AV) in patients aged 9 years and older. With an established presence in the United States and promising clinical trial results in China, we anticipate Seysara® (sarecycline) is well positioned to further expand its global presence.

### Onychomycosis

The leading cause of nail infections, initially characterized by white, yellow, or black spots at the nail's edge or base near the cuticle, encompassing the entire nail as it progresses<sup>18</sup>.

### Ciclopoli® (ciclopirox)

A once-daily topical treatment indicated for mild-to-moderate fungal infections of the nails<sup>19</sup>. It is a water-soluble nail lacquer formulated with Hydroxypropyl Chitosan (HPCH) that effectively delivers ciclopirox straight to the affected part of the nail.<sup>20,21</sup>



2.5 Key products in other areas

Sativex® franchise (THC:CBD)

A cannabis-based medicine containing tetrahydrocannabinol (THC) and cannabidiol (CBD) which is indicated as a treatment for the improvement of symptoms in adult patients with moderate or severe spasticity due to multiple sclerosis (MS).

Almax® (almagate)

An effective treatment for heartburn and gastric acidity in adults. Formulated with almagate, it works by neutralizing stomach acid to provide fast and reliable symptom relief.

Efficib® (sitagliptin/metformin) and Tesavel® (sitagliptin)

Indicated as a supplement to diet and exercise to improve glycaemic control in patients with Type 2 Diabetes Mielitus.

Crestor® and Provisacor® (rosuvastatin)

Indicated to help control high blood cholesterol, LDL cholesterol, and triglyceride levels. Used for the prevention of heart attacks or strokes in patients considered at high risk of experiencing a first cardiovascular event.

Ebastel® franchise (ebastine)

The ebastine family of antihistamines is a once-daily, non-sedating, selective, and long-acting treatment for allergic rhinitis (seasonal and perennial), chronic idiopathic urticaria, allergic dermatitis and allergy-related conjunctivitis.

Prometax® (rivastigmine patches)

A daily transdermal medicated patch used to alleviate Alzheimer's-related dementia symptoms.

Physiorelax® franchise

A brand of topical products of natural origin (Helenalin2) indicated for muscle health. The brand portfolio now includes a variety of products like Heat and Cold effects, and a CBD-based cream, catering to diverse user needs.

2.6 Strategic products of our portfolio

Ilumetri® (tildrakizumab)

- Austria
- Belgium
- Denmark
- Czech Republic
- Finland
- France
- Germany
- Ireland
- Italy
- Liechtenstein
- Luxembourg
- Netherlands
- Norway
- Poland
- Portugal
- Romania
- Slovakia
- Spain
- Sweden
- Switzerland
- United Kingdom

Total Sales €208.8 MM

Skilarence® (dimethyl fumarate)

- Austria
- Belgium
- Czech Republic
- Denmark
- Finland
- Germany
- Greece
- Ireland
- Italy
- Luxembourg
- Netherlands
- Norway
- South Korea
- Spain
- Sweden
- Switzerland
- United Kingdom

Total Sales €19.7 MM

Ciclopoli® (ciclopirox)

- Germany
- France
- Spain
- Romania
- Colombia
- Switzerland
- South Korea
- Italy
- Austria
- Australia
- Portugal
- Belgium
- Ecuador
- Norway
- Sweden
- New Zealand
- Chile
- Monaco
- Denmark
- Peru
- Bolivia
- Finland
- Czech Republic
- Hungary
- Latvia
- Lithuania
- Poland
- Romania
- Russia
- Slovakia

Total Sales €51.2 MM

Klisyri® (tirbanibulin)

- Austria
- Belgium
- Denmark
- Germany
- Italy
- Liechtenstein
- Luxembourg
- Netherlands
- Spain
- Switzerland
- United Kingdom
- United States

Total Sales €24.5 MM

Actikerall® (fluorouracil/salicylic acid)

- Australia
- Austria
- Canada
- Czech Republic
- Denmark
- Finland
- Germany
- Italy
- Norway
- Portugal
- Slovakia
- Spain
- Sweden
- Switzerland
- United Kingdom

Total Sales €6.1 MM

Solaraze® (diclofenac sodium)

- Australia
- Austria
- Denmark
- Finland
- France
- Germany
- Iceland
- Ireland
- Italy
- Luxembourg
- Norway
- Portugal
- Spain
- Sweden
- Switzerland
- United Kingdom

Total Sales €24.1 MM

Wynzora® Cream (calcipotriol betamethasone)

- Austria
- Denmark
- Germany
- Italy
- Netherlands
- Spain
- Switzerland
- United Kingdom

Total Sales €25.9 MM

Cordran® Tape (flurandrenolide)

- United States
- Japan

Total Sales €6.3 MM

Seysara® (sarecycline)

- United States

Total Sales €23.3 MM

EBGLYSS® (lebrikizumab)

- Czech Republic
- Denmark
- Germany
- Netherlands
- Norway
- Spain
- Switzerland
- United Kingdom

Total Sales €33.2 MM

Partnering with dermatologists

Mireia, living with psoriasis

## 3.1 Collaborating with the dermatology community

By closely **collaborating with key experts and the broad medical community**, we build on each other's expertise to create and implement strategic **initiatives that address patient needs across the different stages of their journey**.

### Spain

Throughout 2024, we worked closely with the **Academia Española de Dermatología y Venerología (AEDV)** to design and deliver impactful initiatives aimed at upgrading the training infrastructure for future dermatologists. These programmes included the launch of training courses on clinical research – **attended by over 75 researchers** – and educational support programmes like **ENDERMA**. Furthermore, we partnered with primary care societies to create independent educational courses addressing important research areas.

Other key highlights include closely collaborating with AEDV to support researchers in **over 15 initiatives** and involving over **50 clinical trial centres**. Moreover, we've supported **training programmes and symposia** at national, regional and local congresses, and we've also initiated events to discuss the quality of the services offered in dermatology – always addressing patient needs and their well-being.

### Germany

Our collaboration with the **Professional Association of German Dermatologists e.V. (BVDD)** was a key partnership to strengthen our commitment to advancing patient care in Germany. During 2024, we enhanced this collaboration through several initiatives, including the **'Please Touch'** campaigns advocating support for atopic dermatitis and psoriasis, as well as **'Together Against Skin Cancer'** and the sponsorship of **Euromelanoma 2024**.

Beyond these initiatives, we actively engaged with a number of other dermatology organizations like the **Skin Network** as well as **PsoNet** and the **Society for Dermopharmacy e.V.** and **Onkoderm**, in line with our dedication to early detection, innovation and improved therapeutic outcomes for patients.

### Italy

In Italy we focused on cross-functional collaboration with leading experts. In 2024, we hosted several events designed to promote continuous learning and professional development within the field of dermatology.

**Eclipse** focused on the management needs in atopic dermatitis, and we held 5 workshops in 5 cities across Italy – supported by **17 centres, 31 clinicians and 8 hospital pharmacists**. **More than 70 solutions** were identified, deriving in **30 project proposals and key actions**.

Another key opportunity was **Positivity**, a stand-alone event held in Florence created to discuss the opportunities for treating patients with psoriasis with advanced biologics such as Ilumetri® (tildrakizumab) and to build a shared-approach to treatment that considers the needs of both patients and healthcare professionals.

We also promoted A Skin Side, a national event aimed to shed light on how our products can contribute to the treatment of actinic keratosis and mild to moderate psoriasis.

### France

We collaborated with **young dermatologists in a symposium at the national congress JDP**, explaining **the technologies and benefits of Ilumetri® (tildrakizumab) and Ebglyss® (lebrikizumab)**. We also held a **successful first session of our masterclass programme with three distinguished speakers**: Prof. Bagot, Prof. Bergmann and Dr. Pavlovic.

The **latest clinical data of Ilumetri® (tildrakizumab) and Ebglyss® (lebrikizumab)** were unveiled during an Almirall scientific event organized in Bordeaux in May of 2024 with more than 100 dermatologists in attendance.

For the important generation of RWE data for tildrakizumab, we **engaged more than 30 investigator sites with top opinion leaders and treating 160 patients in the ZODIPSO phase IV study (focusing on the difficult-to-treat areas of psoriasis such as scalp, genital, nail and palmoplantar)**, surpassing the initial target.

We also **maintained our partnership with the GREAT group of the French Society of Dermatology**. Through engaging key relevant experts on our clinical trials such as ADvocate and ADvantage, **Ebglyss® (lebrikizumab) has been included in the new AD guidelines unveiled at the JDP congress in December**.

## United Kingdom

In the United Kingdom we continued to foster close partnerships with national and international dermatology experts, key opinion leaders and registrars. Key highlights include securing **successful reimbursement agreements with the National Institute for Health and Care Excellence (NICE)** and technology appraisals from the **Scottish Medicines Consortium (SMC)** for the launch of Ebglyss® (lebrikizumab). We **reached 300 dermatology experts through strategic educational meetings for dermatology doctors, nurses and pharmacists at two DermaExchange meetings, Spring EADV**, and a symposium at the **British Association of Dermatology congress**.

In addition to these efforts, we also initiated mentoring of the next generation of dermatology leaders by hosting a **Specialty Certificate Examination (SCE) training weekend for 70 registrars**. We also engaged over **100 consultant-dermatologists-in-training** through the programme, helping us solidify our position as a key partner in dermatology in the UK.

## Nordic Countries

During 2024, we further built our partnerships and continued education in medical dermatology by supporting national and regional meetings across **Sweden, Denmark and Norway** including the **International Federation of Psoriasis Associations conference**.

National and regional events across the Nordics included **six dermatology educational meetings in Sweden** (including the **Private Dermatologist Association** annual meeting, **resident doctor days in Dermatology**, and three regional dermatology meetings all over the country), **three national meetings in Denmark**, and **one national meeting for Norwegian dermatologists**.

We launched a ground-breaking, digital educational platform, [pockettools.almirallmed.se](https://pockettools.almirallmed.se), that provides a one-stop-shop of essential clinical tools and educational materials and is evolving constantly based on direct input from clinicians.

## United States

In 2024, we reached a pivotal milestone bringing treatments to patients through scientific innovation, partnerships, evidence-based studies, and the launch of Klisyri® (tirbanibulin) as a novel solution to treat actinic keratosis.

As part of our commitment to patient centricity, we hosted two panel sessions to deep dive into patients' connections and to better understand their backgrounds and how they cope with skin diseases. Additionally, we launched a patient-centred campaign for Klisyri® (tirbanibulin), powered by patient data and dermatologist insights.

This commitment to patients was further underscored by Real World Evidence studies such as **PROSES** and **PROAK**, which were **supported by medical expert advocacy and new publications**. We also strengthened our connections with the dermatology community by hosting expert sessions, educational programmes such as **Almirall ALLIES**, and by attending relevant conferences in the dermatology industry. We fostered initiatives like the **'Going Large Experience'** and used the **Almirall Advantage Pharmacy** network, **reaching 500 dermatologists**.

As part of our focus on advancing clinical research, our team shared **six key publications of new clinical studies** and had **seven abstracts accepted at the American Academy of Dermatology (AAD) congress with four oral presentations about acne and actinic keratosis**. In our commitment to advancing dermatological care and improving patient outcomes, we delivered **over a dozen omnichannel modalities** and **supported an expert consensus panel to demonstrate optimal approaches to field therapy in actinic keratosis**.



**We advance skin science  
and medical dermatology  
through:**

**Research and  
development**

**Strategic  
initiatives  
based on  
patient needs**

**Collaborating  
with  
key experts**

Ivet, living with atopic dermatitis

4

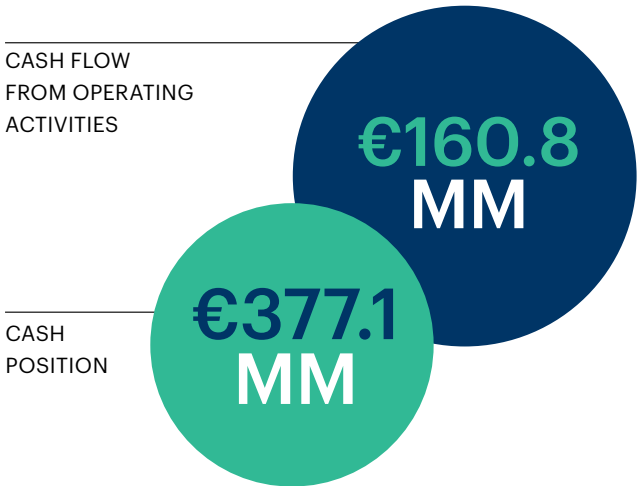
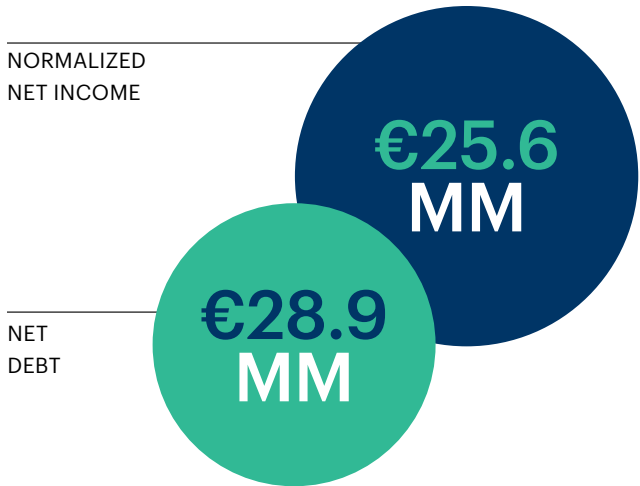
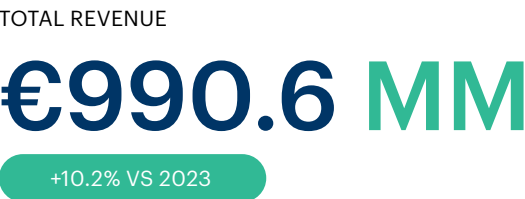
**Growing the  
business and  
innovating**

# 4.1 Financial highlights

In 2024, we delivered **strong growth and exceeded our financial guidance**, powered by the successful rollout of Ebglyss® (lebrikizumab) across Europe, the strong performance of our portfolio, FDA approval in the United States, strategic licencing agreements and continued investment in research. The continued strong performance of Ilumetri® (tildrakizumab) and Wynzora® (calcipotriol/betamethasone) are further elements of our sustained growth and momentum.

Our financial success was supported by strong sales in the Spanish market, as well as the acquisitions of Physiorelax® (Helenalin2) and Prometax® (rivastigmine patches).

We achieved double-digit growth across key markets and we have announced entering a new era for Almirall delivering double-digit Net Sales growth and increased profitability for years to come.

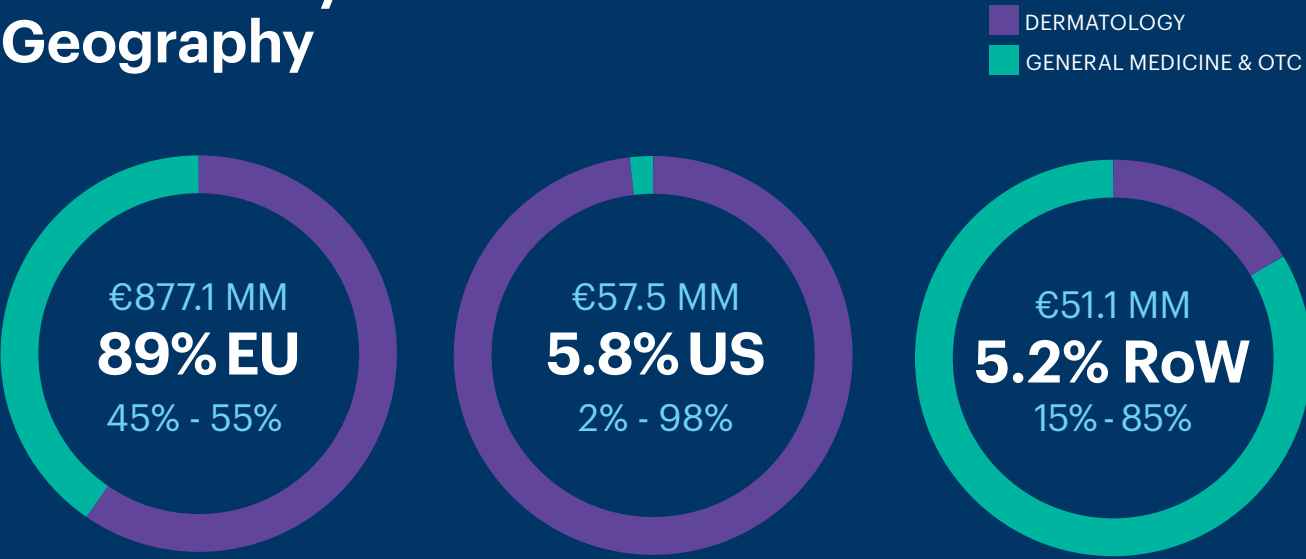


## Breakdown of Net Sales

€ Million	FY 2024	FY 2023	Chg YoY
EUROPE	€877.1 MM	€783.8 MM	11.9%
DERMATOLOGY	€484.1 MM	€395.2 MM	22.5%
GENERAL MEDICINE & OTC	€393.0 MM	€388.6 MM	1.1%
UNITED STATES	€57.5 MM	€58.8 MM	(2.2%)
DERMATOLOGY	€56.4 MM	€58.1 MM	(2.9%)
GENERAL MEDICINE & OTC	€1.1 MM	€0.7 MM	57.1%
RoW	€51.1 MM	€51.9 MM	(1.5%)
DERMATOLOGY	€7.6 MM	€12 MM	(36.7%)
GENERAL MEDICINE & OTC	€43.5 MM	€39.9 MM	9%

NET SALES	€985.7 MM	€894.5 MM	10.2%
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## 2024 Net Sales by Geography





# Financial outlook for 2025

Looking ahead to 2025, we anticipate continued growth of our medical dermatology portfolio, driven by our strong presence in Europe and commercial execution. With rising demand for advanced treatments, we project our biological portfolio to reach peak sales of more than €800 million by 2030.

In line with our expansion strategy, we will further progress the rollout of Ebglyss® (lebrikizumab), extending its presence to the remaining key countries in Europe. Additionally, we expect sustained growth momentum across our portfolio in Europe, particularly for Illumetri®, Wyzora® and Klisyri®.

Our R&D pipeline will play a crucial role in achieving long-term success, with anticipated progress in several early-stage projects. With a strategic focus on M&A operations that add value to our portfolio, we remain committed to sustainable growth.

## 2025 Guidance

WE EXPECT NET SALES TO GROW

10% - 13%

WITH TOTAL EBITDA PROJECTED RANGE

€220 - €240 MM

For the full financial statements, please visit: [www.almirall.com/investors](http://www.almirall.com/investors)

## Share price in 2024 Main Indicators



## Stock performance and shareholders

TOTAL MARKET CAPITALIZATION

€1,758 MM

OUR SHARE PRICE ON 31ST DEC 2024

€8.23

## Average target price

31st December 2024



€11.34 PER SHARE

Source: Bloomberg & BME Exchange

# AGM: Shareholders & Proxy Advisors

We actively engage with the **two leading independent proxy advisors**, Glass Lewis & Co, LLC and ISS, who offer voting recommendation services to institutional shareholders.

In the **2024 Annual General Shareholder Meeting**, Almirall received majority proxy approval – providing positive affirmation of performance, transparency, and corporate governance.

We are **committed to implementing the best practices in corporate governance** and constantly work on identifying opportunities for further improvement.

## Share capital, dividends and credit rating

The **2024 Annual General Shareholder Meeting** was held on 10 May 2024 and approved the proposed dividend payment of €0.18/share leading to the effective payment in June 2024.

The **credit ratings for Almirall** at the end of 2024 were:

Agency	Rating	Outlook
Standard & Poor's	BB	Stable
Moody's	Ba2	Stable

## Shareholders

The majority Almirall S.A. shareholders, both direct or indirect, holding shares over 3% (as of December 31st, 2024):



SOURCE: CNMV FILING

# 4.2 Innovation: Major Milestones in 2024

## ADVANCING OUR MEDICAL DERMATOLOGY PIPELINE

**01 Roll out of Ebglyss® (lebrikizumab) across Europe**  
We successfully rolled out Ebglyss® (lebrikizumab) across Europe. Lebrikizumab achieved 34% growth in Q4 compared to Q3, driven by significantly increased sales, mainly in Germany, the largest dermatology market in Europe.

**02 Ilumetri® (tildrakizumab) 2ml PFP EMA dossier's submission and POSITIVE study**  
The Ilumetri® (tildrakizumab) 2ml PFP EMA dossier was submitted and received positive feedback. Additionally, POSITIVE, a real-world evidence study, reinforced the impact of psoriasis on patients' well-being and showed that tildrakizumab can significantly improve patients' quality of life, reaching levels comparable to the average population.

**03 FDA approval of Klisyri® (tirbanibulin) for expanded area**  
Klisyri® (tirbanibulin) received FDA approval on June for the treatment of AK on an expanded area of the face or scalp (up to 100 cm²) in the US. In Europe, a current clinical phase III study is aimed at enabling approval for an anticipated launch in 2026

**04 Regulatory milestone for Jublia® (efinaconazole)**  
We achieved Jublia® (efinaconazole) regulatory approval with the end of the decentralised procedure from BfArM on October, paving the way for upcoming launches across Europe. Based on this, Italy granted national authorization in December.

**05 Progress in the development of Interleukin-1 Receptor Accessory Protein**  
We completed the single and multiple ascending doses in healthy volunteers of our high-affinity monoclonal antibody targeting IL-1RAP for the treatment of autoimmune dermatological diseases.

**06 Advancements in IL-2muFc Fusion Protein**  
A Phase I Multiple Ascending Dose (MAD) study for IL-2muFc Fusion Protein was initiated in June. This molecule is designed to activate regulatory T-cells and has the potential to rebalance the immune system in several autoimmune diseases.

## FOSTERING STRATEGIC PARTNERSHIPS

As part of our R&D expansion strategy, we entered several licence agreements, including an anti-IL-21 monoclonal antibody (ALM401) through an agreement with Novo Nordisk (February) and an exclusive partnership with Eloxx Pharmaceuticals to licence ZKN-013 (March), a novel treatment for rare dermatological diseases.

## ALMIRALL'S INNOVATION HUB - THE HIVE

Commemorating our **80th anniversary**, we launched Almirall Innovation Hub The Hive through an event at our Barcelona R&D facilities, attended by institutional leaders. The Hub is an innovation ecosystem that is bringing together experts from ZeClinics, Centrient Pharmaceuticals, ADmit Therapeutics, and Microomics. This collaborative approach aims to **accelerate ground-breaking discoveries in life science and dermatology**, while opening opportunities for further collaborations in the future.

## OUR FOCUS ON INNOVATION

Our progress was mostly driven by our sustained investment in R&D - at 12.6% of net sales. Our **medical dermatology portfolio** currently encompasses more than 50 products in different modalities and our **long-term approach** has resulted in a pipeline that is well positioned to provide sustained growth. We remain focused on pushing the boundaries of science, improving patient outcomes with a **patient-centric approach to product development**.



# Pipeline

Throughout the year, we progressed several Phase I studies alongside our late-stage pipeline, gaining access to cutting-edge modalities—including small molecules, biologics, and mRNA/LNP—to accelerate the discovery of treatments for unmet dermatological needs.

## 4 programmes in Phase I with 4 PoC studies planned to start in the next 15

Molecule name	Indication	Phase I	Phase II	Phase III	Under registration	Geography
Recent approvals						
Efinaconazole	Onychomy cosis					EU ✓
Life-cycle management (label extension)						
Sarecycline	Acne					EU
Tirbanibulin	Actinic keratosis (LF)					EU
Tildrakizumab	Psoriatic arthritis					EU
Lebrikizumab	Atopic Dermatitis pediatric					EU
NMEs						
Anti-IL-21 mAb	Inflammatory skin disease					Worldwide
Anti-IL-1RAP mAb	Hidradenitis Suppurativa					Worldwide
IL-2muFc	Inflammatory skin disease					Worldwide*
ZKN-013	Rare dermatology (RDEB/JEB)					Worldwide

\*Worldwide ex-Greater China RDE B / JEB - Recessive Dystrophio Epidermolysis Bullosa / Junctional Epidermolysis Bullo sa

# Collaborations and partnerships

At Almirall, we're dedicated to improving the quality of life of people with skin diseases through meaningful collaborations that drive disruptive innovation in medical dermatology.

Academic	Assets	Tech Platforms
Hospital Sant Pau	Ichnos	Evotec (Multi-target alliance for NCEs integrated discovery platform)
Biomap IMI	Simcere	Ablexis / AlivaMab (Multi-target alliance for anti-body drug discovery)
University of Dundee	Eli Lilly	Epimab (Licence to develop up to three bispecific antibody targets)
IRB Barcelona	Isolex (development of novel approaches for IgE-mediated diseases)	Absci (Multi-target alliance for AI based antibody discovery)
University of Michigan	Kaken	etherna (Multi-target alliance to develop mRNA-based therapies)
ARTIBAND	MC2	
CRG	Paratek	

## New Collaborations signed in 2024

Assets	Tech Platforms
Novo Nordisk (NN-8828 for immune inflammatory dermatological diseases)	Microsoft
Eloxx (ZKN-013 for rare dermatological diseases)	





5.1 Act4Impact



Principles

For us, sustainability is not just a concept, it is deeply embedded in our business strategy and execution.

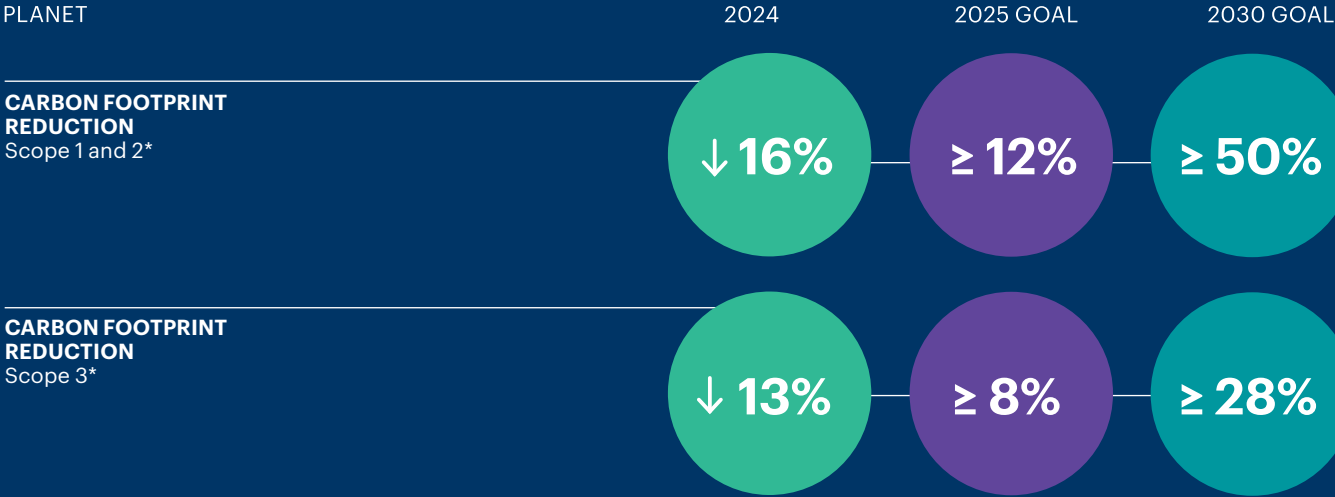
2024 marked the launch of our 2030 sustainability strategy, Act4Impact, built around four pillars plus, a fifth overarching element.

In 2024, we made strong progress on our Act4Impact roadmap:



Caring for our planet

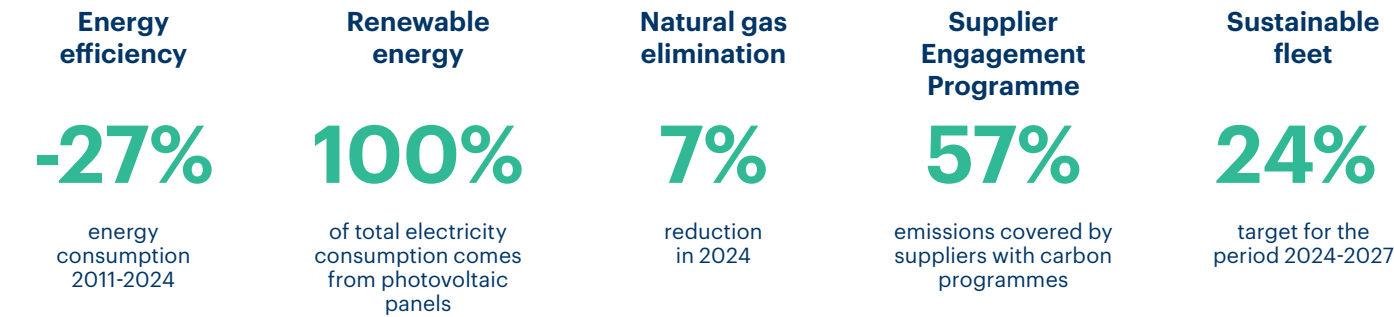
Our purpose is to improve our patients’ lives, and we believe that an essential step to achieve this is by also taking care of the planet.



In 2024 **Almirall’s headquarters in Barcelona** became our first carbon neutral building representing our commitment to sustainability. Our HQ renewed LEED certification for Operations and Maintenance of existing buildings in the **Gold category**.

\*Carbon footprint reduction S1+S2: % carbon footprint reduction in scopes 1 and 2 (emissions from own operations – site and fleet) vs base 2019. Carbon footprint reduction S3: % carbon footprint reduction in scope 3 (all other indirect emissions that occur in our value chain) vs base 2019.

Implementing effective actions to decarbonize our business is at the heart of our net zero strategy:



Caring for one another

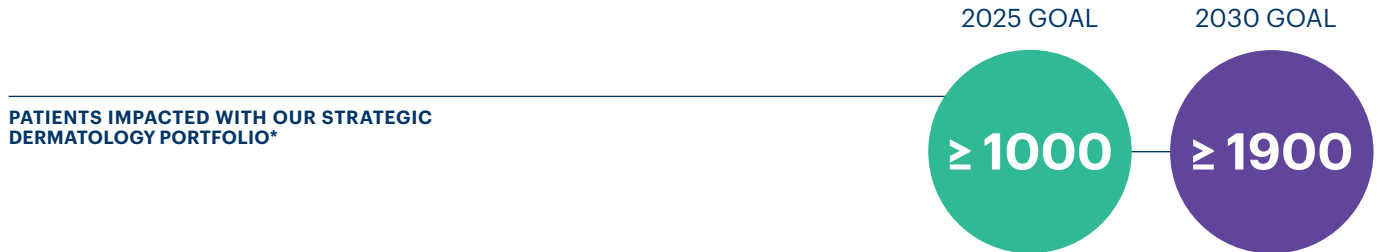
Our culture is a cornerstone of our success, with employees at the heart of our strategy. To unleash our full potential, we strive to provide a safe and healthy work environment, fostering diversity, equity and inclusion, well-being programmes, and talent development.

Our efforts led to Almirall being recognized as a **Top Employer**. Since 2022, the employee satisfaction (eSat) at Almirall has significantly increased, reaching 79 in 2024, above the top 25% of global companies.



Helping patients is at the core of our purpose

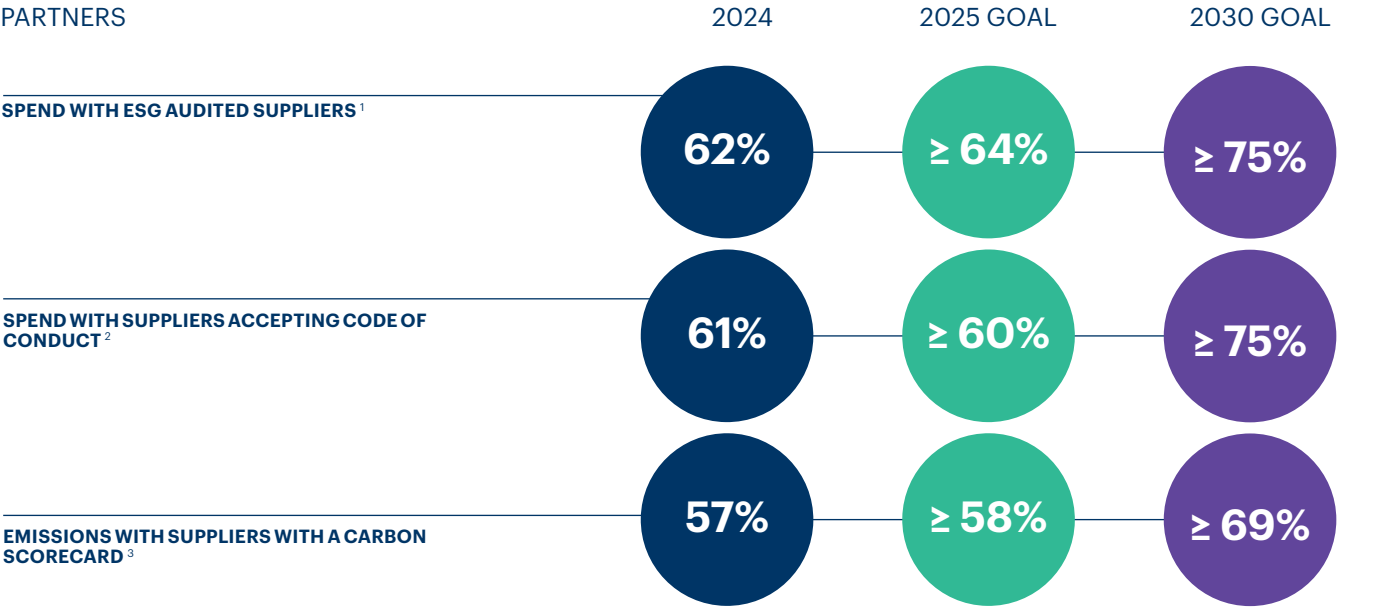
Dedicated to improving health and well-being of people living with skin diseases, we devote ourselves to innovation, research, and development in medical dermatology.



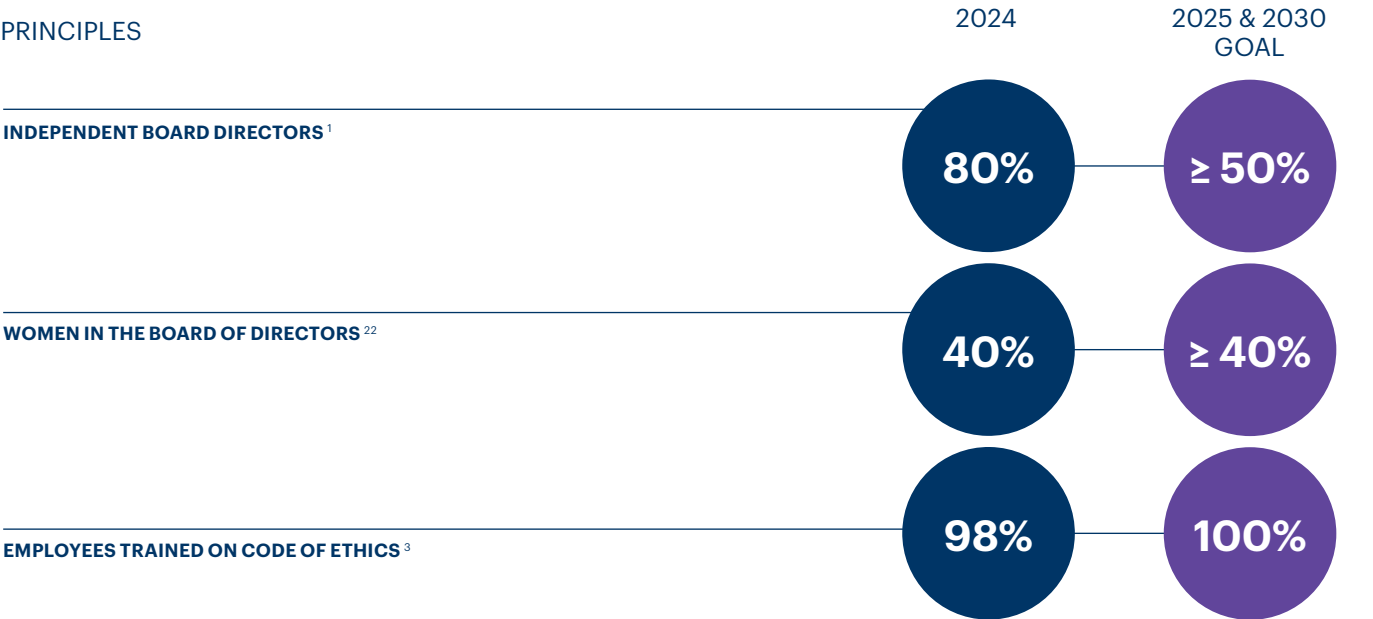
\*Total number of patients reached with our strategic dermatology product portfolio in a given year, per thousand patients.



# Aligning partners with our purpose



## Our Principles



## External ESG initiatives



## 5.2 People

### Training and talent development

Diversity and inclusion are at the heart of our values. We offer comprehensive training programmes that equip our employees with the necessary skill-set to excel in their role.

Aligned with this strategy, we conduct **annual talent reviews** and succession planning to identify and nurture key internal talent, ensuring readiness to meet future business challenges.

### Remuneration, integration and equality

Our compensation plans are designed to recognize each employee’s contribution and performance. We are **committed to advancing the Sustainable Development Goals** outlined in the 2030 agenda, particularly emphasizing gender equality and reducing inequalities. A key pillar of our commitment to equal opportunities is our **Equality Plan**.



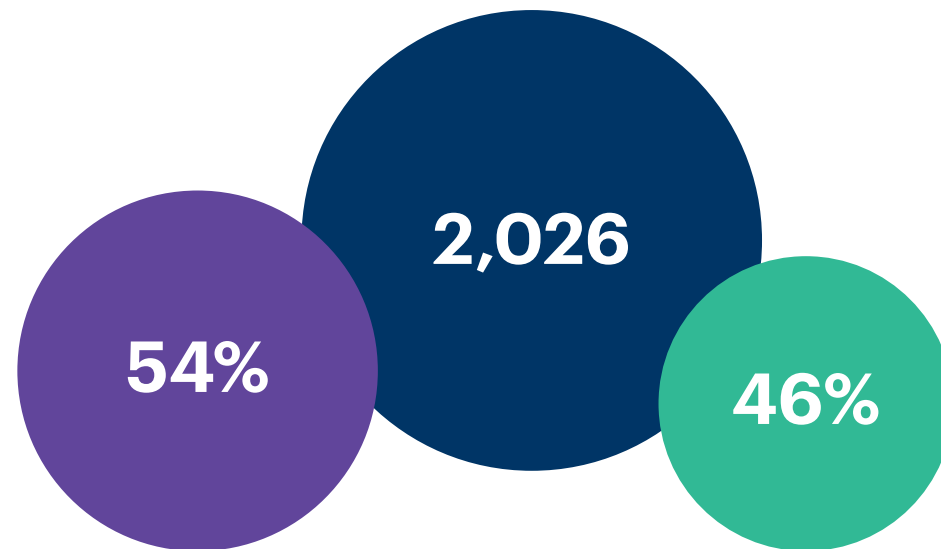
Mireia, living with psoriasis

## Employment: headcount and distribution

TOTAL EMPLOYEES ●  
WOMEN ●  
MEN ●

**40%\***

Percentage of women  
in senior leadership roles



### Demographic Data

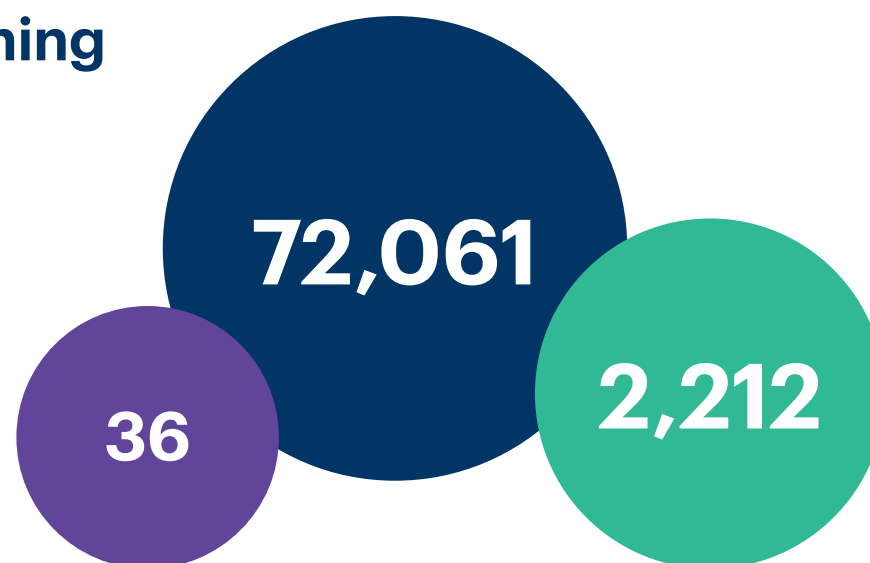
**40** NATIONALITIES  
REPRESENTED

### Seniority Average

**11** YEARS

## Employee training 2024

● TOTAL HOURS  
● PARTICIPANTS  
● AVERAGE TRAINING  
HOURS PER EMPLOYEE



\*Senior leadership roles: Senior Director, Executive Director, Vice President, member of the Board of Directors

# Corporate Governance





# 6.1 Ethics & Compliance

The fundamental pillars of how we conduct business at every level are: **integrity, transparency and accountability**. We drive business initiatives in a responsible and sustainable manner. Our business conduct is informed by our compliance programme focused on **communication, training, risk management, policies and procedures and individual case management** – all applying a mindset of continuous improvement.

In 2024, we launched several initiatives - such as the **Compliance & Ethics Week** – aimed at enhancing employee engagement with our ethics and compliance culture using gamified approaches to test employee’s knowledge and bring the fundamental pillars of our business conduct to life.

Simultaneously, our **Code of Ethics** was updated to improve our people’s understanding of our ethical expectations, and we achieved a 98% on-time completion rate for the accompanying training.

## SpeakUp!

To uphold the highest standards of integrity and accountability, we further developed ‘SpeakUp!’, a confidential channel for reporting misconduct or ethical concerns. Backed by our non-retaliation policy, it fosters a culture of trust, improves the reporting processes and increases awareness across the organization.

## Prevention and Detection of Corruption and Bribery

Our Anti-Bribery and Anti-Corruption (ABAC) policy provides regular training to all employees, including leadership, to help prevent and address bribery and corruption risks. In 2024, no material bribery or corruption cases were found.

## Corporate Policies and Procedures

In 2024, we initiated a multi-year effort to update our Corporate Policies, streamlining processes and reinforcing ethical standards across areas like Information Security and Sustainability. This commitment to integrity and accountability helped us earn the Top Employer recognition.

## Information Security

In 2024, we matured our cyber protection, detection, and response capabilities with proactive risk mitigation plans. We strengthened security and risk management to meet growing cyber threats.

Mireia, living with atopic dermatitis



## 6.2 Board of Directors

AS OF 31ST DECEMBER 2024



**1 Carlos Gallardo Piqué**  
Chairman, Executive Director  
and Chief Executive Officer  
MEMBER SINCE 2014

**2 Dr. Alexandra B. Kimball**  
Independent director  
MEMBER SINCE 2020

**3 Eva-Lotta Allan**  
Independent Director  
MEMBER SINCE 2020

**4 Dr. Ruud Dobber**  
Independent Director  
MEMBER SINCE 2021

**5 Enrique De Leyva Pérez**  
Vice Chair and Lead  
Independent Director  
MEMBER SINCE 2019

**6 Ugo di Francesco**  
Independent Director  
MEMBER SINCE 2024

**7 Dr. Seth J. Orlow**  
Independent Director  
MEMBER SINCE 2016

**8 Eva Abans Iglesias**  
Independent Director  
MEMBER SINCE 2024

**9 Antonio Gallardo Torrededía**  
Proprietary Director  
MEMBER SINCE 2014

**10 Dr. Karin Louise Dorrepaal**  
Independent Director  
MEMBER SINCE 2013

**11 Daniel Ripley Soria**  
Company Secretary  
(NON-MEMBER)

**Isabel Cristina Gomes**  
Company Vice-secretary  
(NON-MEMBER)

## Board Commissions

### AUDIT COMMISSION

**Eva Abans**  
Chairman

**Enrique de Leyva**  
Member

**Dr. Karin Louise Dorrepaal**  
Member

**Antonio Gallardo Torrededía**  
Member

**Daniel Ripley Soria**  
Secretary (Non-member)

### DERMATOLOGY COMMISSION

**Seth J. Orlow**  
Chairman

**Dr. Alexandra B. Kimball**  
Member

**Carlos Gallardo Piqué**  
Member

**Mercedes Diz López**  
Secretary (Non-member)

### NOMINATIONS AND REMUNERATION COMMISSION

**Eva-Lotta Allan**  
Chairman

**Dr. Ruud Dobber**  
Member

**Ugo di Francesco**  
Member

**Daniel Ripley Soria**  
Secretary (Non-member)

### GOVERNANCE COMMISSION

**Enrique de Leyva Pérez**  
Chairman

**Eva-Lotta Allan**  
Member

**Dr. Ruud Dobber**  
Member

**Daniel Ripley Soria**  
Secretary (Non-member)



## 6.3 Management Board

MANAGEMENT BOARD AS OF 31 DECEMBER 2024

**1 Carlos Gallardo Piqué**  
Chairman and Chief Executive Officer

**2 Mike McClellan**  
Chief Financial Officer

**3 Paolo Cionini**  
Chief Commercial Officer  
Europe & International

**4 Esteve Conesa Panicot**  
Chief People & Culture Officer

**5 Eloi Crespo Cervera**  
Chief Industrial Operations  
Officer

**6 Mercedes Diz López**  
Chief Marketing Officer

**7 Isabel Cristina Gomes**  
Chief Legal Officer & General Counsel

**8 Dr. Volker Koscielny**  
Chief Medical Officer

**9 Dr. Karl Ziegelbauer**  
Chief Scientific Officer

**Paul Rittman**  
President and General Manager  
of Almirall US



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