



9M 2023 Financial Results & Business Update

9th of November 2023



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Agenda

Carlos Gallardo, Chairman & CEO

9M 2023 Highlights

Biologics Growth Drivers: Ebglyss® & Ilumetri® update

Recent Launches Highlights: Wynzora® & Klisyri®

Karl Ziegelbauer, CSO

Pipeline Updates

Mike McClellan, CFO

Financial Review

Carlos Gallardo, Chairman & CEO

Closing Remarks



9M 2023 Highlights



9M 2023 highlights

Solid performance, modestly raising FY 2023 Net Sales guidance

European dermatology growth momentum remains strong

Net Sales

€674.6 MM +6.4% YoY, driven by good performance in Europe dermatology +15.9% YoY.

Total EBITDA

€138.2 MM -5.6% YoY, consistent with expectations.

2023 Net Sales guidance

nudged up to mid-single digit growth (vs. low to mid-single) and on track for Total EBITDA between €165 MM - €180 MM.

Key products in Europe deliver growth

Ilumetri® (psoriasis)

Sales remain strong in the 9M 2023 period.

Wynzora®* (psoriasis)

Sales gaining traction, reinforced by recent country launches.

Klisyri® (actinic keratosis)

Launched in key countries in Europe, continuing its favorable uptake.

Innovative pipeline development

Lebrikizumab (atopic dermatitis)

Received positive CHMP opinion for the marketing authorization of Ebglyss®.

Klisyri® large field (actinic keratosis)

US launch anticipated in H2 2024.

Seysara China (acne)

Dossier filed Q3 2023: Launch expected in 2024.

Efinaconazole (onychomycosis)

Regulatory review ongoing: Expected approval in H2 2024.

Use of proceeds from the capital raise

Acquired Prometax®

To leverage our neurology business in Spain.

Continue to explore other opportunities for early-mid stage assets.

* Wynzora® is authorized in France, UK, Spain, Czech Republic, Denmark, Norway, Sweden, Finland, Germany, Portugal, Italy, Ireland, Netherlands & Austria under a different tradename: Winxory.



Biologics Growth Drivers Update: Ebglyss[®] & Ilumetri[®]





Ebglyss[®] launch expected in Q4 2023

Positive
CHMP opinion
received for
Ebglyss[®]

Committee for Medicinal Products for Human Use (CHMP) of the European Medicines Agency (EMA) issued a positive opinion recommending the marketing authorization of Ebglyss[®] (commercial name of lebrikizumab) on September 15th, 2023.

The approval of Ebglyss[®] by EU expected around two months from positive CHMP opinion.

The CHMP opinion is based on three pivotal Phase 3 studies including ADvocate 1, ADvocate 2 and ADhere.

Commercial team ready, conducting pre-launch activities, anticipated to launch in Q4 2023.

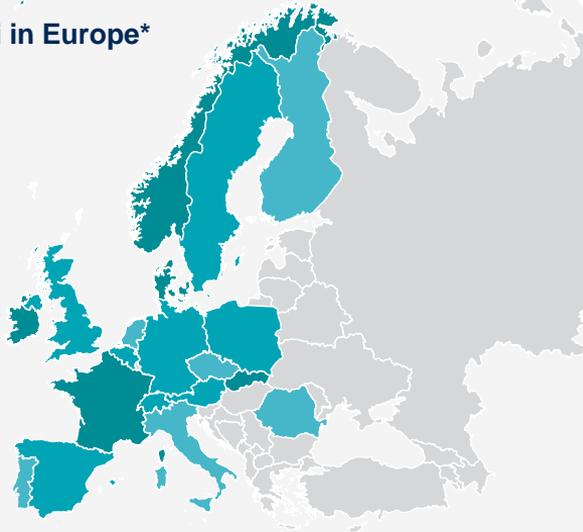


Ilumetri[®] highlights

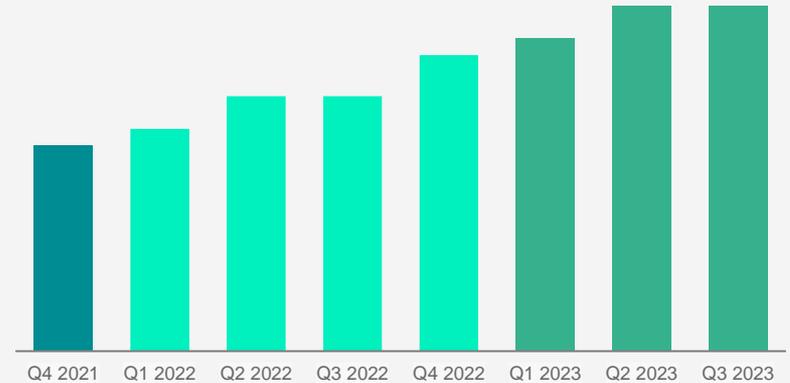
Continued sales momentum delivered in 9M 2023



Rollout of Ilumetri in Europe*



Europe Net Sales €42 MM in Q3 2023



New country launches contributing to growth

- Substantial growth of +38% versus 9M 2022

* Ilumetri launched in Portugal, Spain, France, Italy, Switzerland, Austria, Germany, Czech Republic, Slovakia, Poland, Sweden, Norway, Denmark, Netherlands, Belgium and the United Kingdom.



Recent Launches Highlights



Recent launches highlights

9M 2023 growth remains healthy

Athenex

Klisyri®

Solid growth in key markets

- 1 **Net Sales in Europe and US of €14.4 MM in 9M 2023, up 57% vs €9.2 MM in 9M 2022.**
- 2 **Europe presence continues to grow, with advances in main countries launched*.**
- 3 **Large field launch expected in H2 2024 in the US and 2026 in Europe.**
- 4 Klisyri® use associated **with high overall satisfaction and willingness to repeat treatments** according to reports from dermatologists and patients**.

mc2 therapeutics

Wynzora®

Benefiting from European rollouts

- 1 **Net Sales of €11.8 MM in 9M 2023 vs €4.5 MM in 9M 2022**, advancing via organic growth and recent country launches.
- 2 **Enhancing market reach in key countries launched*.**
- 3 **Ongoing rollout in Europe**, launched in Germany, Spain, UK, Denmark, Netherlands, Italy and Austria.
- 4 **Doctors and patients report positive experience with Wynzora®**, valuing high efficacy, fast absorption and treatment convenience.

Klisyri® in licensed from Athenex. Wynzora® in licensed from MC2Therapeutics. Wynzora® is authorized in France, UK, Spain, Czech Republic, Denmark, Norway, Sweden, Finland, Germany, Portugal, Italy, Ireland, Netherlands & Austria under a different tradename: Winxory. * IQVIA Sell-out data September 2023. ** PROAK: Patient-reported Outcomes for Tirbanibulin Effectiveness and Safety in Actinic Keratosis. SKIN The Journal of Cutaneous Medicine 2023.



Pipeline Update



Progressing late-stage pipeline, while building early-stage portfolio

Well positioned in key dermatology indications

Molecule / Commercial name	Indication	Expected launch	Phase I	Phase II	Phase III	Under registration	Geography
Ebglyss®	Atopic dermatitis	Late 2023	[Progress bar: Phase I to Under registration]				[EU, US, CH, JP]
Klisyri® (extended label)	Actinic keratosis	US 2024/EU 2026	[Progress bar: Phase I to Phase III]				[US, EU]
Seysara®	Acne	2024	[Progress bar: Phase I to Under registration]				[CH, JP]
Efinaconazole	Onychomycosis	2024	[Progress bar: Phase I to Under registration]				[EU]
Anti-IL-1RAP mAb	Autoimmune dermatology	TBD	[Progress bar: Phase I to Phase II]				[World]
IL-2muFc	Autoimmune diseases	TBD	[Progress bar: Phase I]				[World]*

Late-stage pipeline with significant value yet to be unlocked

Ebglyss® (atopic dermatitis)

Positive CHMP opinion and data from ADvantage Phase IIIb study published.

Klisyri® (actinic keratosis)

US 100 cm² Large Field: Launch anticipated in H2 2024.

Seysara® China (acne)

Dossier filed Q3 2023: Launch expected in 2024.

Efinaconazole (onychomycosis)

Regulatory review ongoing: Expected approval in H2 2024.

Anti-IL-1RAP mAb (Autoimmune derma)

Ongoing Phase I: Various autoimmune dermatology indications.

* Worldwide ex-Greater China.

Lebrikizumab Ebglyss[®] status approval process in Europe

Breakdown by geographies



European Union



- Almirall received a positive CHMP opinion September 15th, 2023.
- European Commission approval is expected by end of November 2023.

United Kingdom



- Almirall submitted Marketing Authorization Application (MAA) in September 2023.
- Approval from the MHRA is expected by the end of the year (following EC Reliance Procedure).

Switzerland



- Almirall submitted the MAA in June 2023.
- Approval is expected by the end of 2024.

Lebrikizumab Publication of ADvantage data

EADV October 2023



Background

- Randomized, double-blind, placebo-controlled, Phase IIIb study.
- Assessed efficacy and safety in combination with topical corticosteroids (TCS) in adult and adolescent patients with moderate-to-severe atopic dermatitis not adequately controlled with cyclosporine A or for whom cyclosporine A is medically not advisable.

Results

- The study met the primary endpoint at Week 16.
- At Week 16, Lebrikizumab 250mg Q2W plus TCS significantly improved signs and symptoms of AD measured by EASI-75 in 68.4% of patients, while only 40.8% of patients on placebo plus TCS, achieved EASI-75.
- Consistent benefit seen in additional endpoints (EASI-90, IGA, Pruritus NRS).
- Safety consistent with the known safety profile of Lebrikizumab.

Lebrikizumab Depth of response data

Total skin clearance results (EADV October 2023)



Further data showed sustained depth of response in patients participating in Phase III monotherapy ADvocate 1 & 2 studies*.

Deep responses, defined as total skin clearance (EASI-100) and itch relief NRS (0,1), achieved in 20% & 31% of patients, respectively, at Week 16.

Depth of response was maintained or even increased at Week 52.

Lebrikizumab treatment can potentially allow patients and HCPs to elevate their expected treatment goals in AD beyond EASI-75 response.

* In week 16 responders treated with Lebrikizumab through 52 weeks.

Lebrikizumab ADjoin long-term extension study

First data presented at 2023 Fall Clinical Dermatology Conference

Nearly 80% of Week 16 responders maintain improvements for 2 years



Lebrikizumab 250 mg

	ADvocate 1&2 → ADjoin		ADhere → ADjoin	
	Q4W	Q2W	Q4W	Q2W
IGA (0,1) and ≥2-point improvement	76 %	86 %	79 %	84 %
EASI-75	96 %	96 %	96 %	95 %
EASI-90	83 %	82 %	72 %	85 %
Pruritus ("Itch") NRS ≥4-point improvement	90 %	100 %	90 %*	82 %*

Lebrikizumab is licensed from Dermira / Eli Lilly.

EASI=Eczema Area and Severity Index; EASI-75=at least 75% improvement from baseline in EASI; EASI-90=at least 90% improvement from baseline in EASI; IGA=Investigator's Global Assessment; IGA (0,1) = IGA response of clear or almost clear; NRS=numeric rating scale; Q2W=every 2 weeks; Q4W=every 4 weeks.

Nearly 80% of patients with moderate-to-severe atopic dermatitis maintained clear or almost-clear skin with lebrikizumab monthly maintenance dosing at two years

* All outcomes shown through 104 weeks apart from Pruritus NRS ≥4-point improvement for ADhere → ADjoin study (68 weeks).

Financial Results & Business Update





Financial Review



9M 2023 Results

Europe Dermatology shows good performance

Highlights

Net Sales €674.6 MM +6.4% and Core EBITDA* €137.1 MM +2.3% year-on-year, boosted by good Dermatology performance in Europe.

Total EBITDA of €138.2 MM impacted by **lower contribution from Other Income** compared to 9M 2022.

SG&A at €316.7 MM +2.5% versus last year, increasing as expected from recent and upcoming launches: Ebglyss®, Wyzora®, Klisyri® in US and EU, and Ilumetri® rollout.

Gross Margin of 64.9%, as expected due to increased input costs.

R&D at €78.4 MM, equivalent to 11.6% of Net Sales, close to 12% target by year end.

Net Debt of €28.8 MM: Net Debt/EBITDA remains highly favorable at 0.2x.

* The difference related to Core EBITDA and EBITDA is explained by the other income related to AstraZeneca and Covis.

9M 2023 Results

Net Sales breakdown by products

€ Million	YTD Sep 2023	YTD Sep 2022	% Chg YoY
Europe	588.2	534.9	10.0%
Dermatology	291.4	251.3	15.9%
General Medicine & OTC	296.8	283.6	4.7%
Ebastel franchise	44.4	42.3	4.8%
Crestor	32.8	29.0	12.9%
Sativex franchise	27.2	27.5	(1.3%)
Almax	21.0	19.4	8.0%
Efficib/Tesavel	17.8	32.2	(44.6%)
Parapres	14.5	14.2	2.4%
Almogran franchise	13.1	13.0	0.8%
Others Europe	126.0	105.8	19.1%
US	44.0	56.4	(22.0%)
Dermatology	43.5	55.6	(21.7%)
General Medicine	0.5	0.8	(39.1%)
RoW	42.4	42.5	(0.2%)
Dermatology	10.3	12.7	(19.1%)
General Medicine	32.1	29.8	7.8%
Net Sales	674.6	633.8	6.4%

9M 2023 Net Sales breakdown of the business



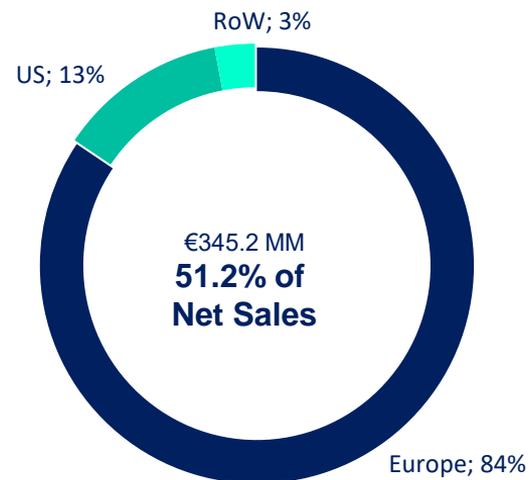
9M 2023 Net Sales breakdown by geography



9M 2023 Results

Dermatology Sales Breakdown

€ Million	YTD Sep 2023	YTD Sep 2022	% Chg YoY
Europe	291.4	251.3	15.9%
Ilumetri	122.2	88.4	38.2%
Ciclopoli franchise	38.3	40.9	(6.4%)
Decoderm franchise	24.1	22.5	7.1%
Skilarence	17.5	20.5	(14.6%)
Solaraze	14.7	14.3	3.0%
Wynzora	11.8	4.5	162.7%
Klisyri	9.9	5.4	82.6%
Others Europe	52.9	54.8	(3.6%)
US	43.5	55.6	(21.7%)
Seysara	14.5	17.3	(16.2%)
Klisyri	4.5	3,7	20.9%
Others US	24.5	34.6	(29.1%)
RoW	10.3	12.7	(19.1%)
Total Almirall Derma*	345.2	319.7	8.0%



* Includes product consignment, royalties from authorized generics and up-fronts in 2023 and 2022.

9M 2023 Total Income Statement

Strong performance YTD, on track to meet FY 2023 Guidance

€ Million	YTD Sep 2023	YTD Sep 2022	% Chg YoY	% var CER
Total Revenues	676.5	648.0	4.4%	4.6%
Net Sales	674.6	633.8	6.4%	6.6%
Other Income	1.9	14.2	(86.6%)	(85.2%)
Cost of Goods	(236.5)	(212.1)	11.5%	12.0%
Gross Profit	438.1	421.7	3.9%	3.9%
<i>% of sales</i>	<i>64.9%</i>	<i>66.5%</i>		
R&D	(78.4)	(71.6)	9.5%	9.8%
<i>% of sales</i>	<i>(11.6%)</i>	<i>(11.3%)</i>		
SG&A	(316.7)	(308.9)	2.5%	2.8%
<i>% of sales</i>	<i>(46.9%)</i>	<i>(48.7%)</i>		
SG&A w/o Amort. & Dep.	(234.3)	(230.2)	1.8%	2.0%
<i>% of sales</i>	<i>(34.7%)</i>	<i>(36.3%)</i>		
SG&A Amort. & Dep.	(82.4)	(78.7)	4.7%	5.3%
Other Op. Exp	(0.5)	0.7	(171.4%)	(171.4%)
EBIT	44.4	56.1	(20.9%)	(22.1%)
<i>% of sales</i>	<i>6.6%</i>	<i>8.9%</i>		
Amort. & Dep.	93.8	90.3	3.9%	4.4%
<i>% of sales</i>	<i>13.9%</i>	<i>14.2%</i>		
EBITDA	138.2	146.4	(5.6%)	(5.7%)
<i>% of sales</i>	<i>20.5%</i>	<i>23.1%</i>		
Gains on sale of assets	(0.1)	(1.8)	(94.4%)	(94.4%)
Other costs	0.9	(0.6)	n.m.	n.m.
Restructuring costs	(1.9)	(4.8)	(60.4%)	(60.4%)
Impairment reversals / (losses)	-	(16.5)	(100.0%)	(100.0%)
Net financial income / (expenses)	(6.2)	(12.7)	(51.2%)	(51.2%)
Exchange rate differences	(0.6)	3.6	(116.7%)	(116.7%)
Profit before tax	36.5	23.3	57.1%	54.1%
Corporate income tax	(22.9)	(12.4)	84.7%	84.7%
Net Income	13.6	10.9	24.8%	19.3%
Normalized Net Income	14.4	34.5	(58.3%)	(60.1%)

9M 2023 Net Sales fueled by solid Europe Dermatology sales, good performance of Ilumetri®, Wynzora® and Klisyri®.

R&D increased in 9M 2023, including Lebrikizumab phase IIIb and early-stage assets.

SG&A increasing in 9M 2023 as expected due to recent and upcoming launches of Ebglyss®, Wynzora®, Klisyri® and Ilumetri® rollout, and new promotions like Physiorelax®.

9M 2023 EBITDA impacted by a lower contribution from Other Income compared to 9M 2022.

9M 2023 Net financial expenses lower due to an increase in Equity Swap valuation.



9M 2023 Balance Sheet

A strong balance sheet & substantial liquidity

€ Million	Sep 2023	Dec 2022	Variation €MM
Goodwill & Intangible assets	1,284.2	1,253.3	30.9
Property, plant and equipment	130.7	124.1	6.6
Financial assets	22.7	34.7	(12.0)
Other non current assets	180.2	182.9	(2.7)
Total Non Current Assets	1,617.8	1,595.0	22.8
Inventories	161.8	130.1	31.7
Accounts receivable	143.2	138.3	4.9
Other current assets	178.7	35.5	143.2
Cash & cash equivalents	249.9	248.8	1.1
Total Current Assets	733.6	552.7	180.9
Total Assets	2,351.4	2,147.7	203.7
Shareholders Equity	1,531.1	1,318.7	212.4
Financial debt	354.8	363.2	(8.4)
Non current liabilities	210.6	203.6	7.0
Current liabilities	254.9	262.2	(7.3)
Total Equity and Liabilities	2,351.4	2,147.7	203.7
Net Debt Position	Sep 2023	Dec 2022	Var
Financial debt	354.8	363.2	(8.4)
Pension plans	53.9	54.0	(0.1)
Short-term deposits*	(130.0)	-	(130.0)
Cash and cash equivalents	(249.9)	(248.8)	(1.1)
Net Debt / (Cash)	28.8	168.4	(139.6)

Increase mostly related to Prometax® acquisition, Efficib/Tesavel® extension, Physiorelax® deal and other milestones, partially offset by depreciation.

Decrease related to Covis royalties reclassified to short term assets.

Other current assets increasing, because a part of proceeds from the June 2023 capital increase has been allocated to short-term investments.

Includes €200 MM capital increase.

Includes the €300 MM Senior notes issued in September 2021. Decrease mainly linked to EIB loan repayments.

Extra cash inflow from a part of capital increase proceeds, mostly offset by first investments, using the funds.

Highly favorable liquidity and leverage at 0.2x Net Debt/EBITDA.**

* Included in Other current assets caption.

** EBITDA 12-month trailing until September 2023.

Financial Results & Business Update

9M 2023 Cash Flow

High liquidity enables greater flexibility

€ Million	YTD Sep 2023	YTD Sep 2022
Profit Before Tax	36.5	23.2
Depreciation and amortization	93.8	90.3
Impairment (reversals) / losses	-	16.5
Change in working capital	(68.3)	(7.0)
Other adjustments	4.1	(0.6)
CIT Cash Flow	(16.0)	(18.0)
Cash Flow from Operating Activities (I)	50.1	104.4
Interest Collections	2.8	0.1
Ordinary Capex	(33.1)	(25.4)
Investments	(85.7)	(35.6)
Divestments	23.1	37.1
Short-term deposits*	(130.0)	-
Cash Flow from Investing Activities (II)	(222.9)	(23.8)
Interest Payment	(9.3)	(9.1)
Dividend Payment	(2.6)	(12.4)
Capital Increase	197.8	-
Debt increase/ (decrease) and Others	(12.0)	(18.5)
Cash Flow from Financing Activities	173.9	(40.0)
Cash Flow generated during the period	1.1	40.6
Free Cash Flow (III) = (I) + (II)	(172.8)	80.6
Adjusted Free Cash Flow[†]	(42.8)	80.6

Working Capital influenced by increase in inventories and accounts receivables in certain countries.

Other adjustments mainly related to net financial income, including equity swap valuation.

Investments include Prometax[®] upfront, Efficib/Tesavel[®] extension, Physiorelax[®] deal, Ilumetri[®] and Klisyri[®] milestones.

Collections of Milestones and Royalties from AstraZeneca/Covis deal.

Part of proceeds from June 2023 capital increase allocated to short-term investments.

€200 MM net of issue costs.

* Short-term deposits classified as non-cash equivalent

Financial Results & Business Update



Closing Remarks



Conclusions

Delivering good dermatology performance with Ebglyss® launch expected in Q4 2023

2023 full year Net Sales guidance nudged up, EBITDA confirmed following solid 9M 2023 performance.

CHMP issued **positive opinion for marketing** authorization of Ebglyss®.

Good operational progress as growth momentum in Europe continues.

Our late-stage and early-stage pipeline is moving forward as per our expectations.

Continue to explore other opportunities for early-mid stage assets.



Appendices

9M 2023 Core Results*

Reconciliation from Core EBITDA* to Total EBITDA

€ Million	YTD Sep 2023	YTD Sep 2022	% Chg YoY	% var CER
Core Total Revenues	675.4	635.6	6.3%	6.5%
Core Net Sales	674.6	633.8	6.4%	6.6%
Core Other Income	0.8	1.8	(55.6%)	(44.4%)
Cost of Goods	(236.5)	(212.1)	11.5%	12.0%
Gross Profit	438.1	421.7	3.9%	3.9%
<i>% of sales</i>	<i>64.9%</i>	<i>66.5%</i>		
R&D	(78.4)	(71.6)	9.5%	9.8%
<i>% of sales</i>	<i>(11.6%)</i>	<i>(11.3%)</i>		
SG&A	(316.7)	(308.9)	2.5%	2.8%
<i>% of sales</i>	<i>(46.9%)</i>	<i>(48.7%)</i>		
SG&A w/o Depreciation & Amortization	(234.3)	(230.2)	1.8%	2.0%
<i>% of sales</i>	<i>(34.7%)</i>	<i>(36.3%)</i>		
Depreciation & Amortization	(82.4)	(78.7)	4.7%	5.3%
Other Op. Exp	(0.5)	0.7	(171.4%)	(171.4%)
Core EBITDA	137.1	134.0	2.3%	2.2%
<i>% of sales</i>	<i>20.3%</i>	<i>21.1%</i>		
Other Income from AZ/Covis	1.1	12.4	(91.1%)	(91.1%)
Total EBITDA	138.2	146.4	(5.6%)	(5.7%)

* Core results exclude AstraZeneca/Covis contribution: Other Income. From 2022 onwards, there is no difference between Core Net Sales and Net Sales as no additional Deferred Income from AstraZeneca is registered, the difference related to Core EBITDA and EBITDA is explained by the other income related to AstraZeneca and Covis.

9M 2023 Total Income Statement CER

€ Million	CER YTD Sep 2023	YTD Sep 2023	var	YTD Sep 2022	% var CER	% Chg YoY	EURO	CER	Sep 2023
Total Revenues	677.9	676.5	0.2%	648.0	4.6%	4.4%	USD	1.06	1.07
Net Sales	675.8	674.6	0.2%	633.8	6.6%	6.4%	GBP	0.85	0.87
Other Income	2.1	1.9	10.5%	14.2	(85.2%)	(86.6%)	PLN	4.67	4.58
Cost of Goods	(237.5)	(236.5)	0.4%	(212.1)	12.0%	11.5%	DKK	7.44	7.45
Gross Profit	438.3	438.1	0.0%	421.7	3.9%	3.9%	CHF	1.01	0.98
<i>% of sales</i>	<i>64.9%</i>	<i>64.9%</i>		<i>66.5%</i>			NOK	10.01	11.35
R&D	(78.6)	(78.4)	0.3%	(71.6)	9.8%	9.5%	SEK	10.53	11.48
<i>% of sales</i>	<i>(11.6%)</i>	<i>(11.6%)</i>		<i>(11.3%)</i>			CZK	24.62	23.84
SG&A	(317.6)	(316.7)	0.3%	(308.9)	2.8%	2.5%			
<i>% of sales</i>	<i>(47.0%)</i>	<i>(46.9%)</i>		<i>(48.7%)</i>					
SG&A w/o Amort. & Dep.	(234.7)	(234.3)	0.2%	(230.2)	2.0%	1.8%			
<i>% of sales</i>	<i>(34.7%)</i>	<i>(34.7%)</i>		<i>(36.3%)</i>					
SG&A Amort. & Dep.	(82.9)	(82.4)	0.6%	(78.7)	5.3%	4.7%			
Other Op. Exp	(0.5)	(0.5)	-	0.7	(171.4%)	(171.4%)			
EBIT	43.7	44.4	(1.6%)	56.1	(22.1%)	(20.9%)			
<i>% of sales</i>	<i>6.5%</i>	<i>6.6%</i>		<i>8.9%</i>					
Amort. & Dep.	94.3	93.8	0.5%	90.3	4.4%	3.9%			
<i>% of sales</i>	<i>14.0%</i>	<i>13.9%</i>		<i>14.2%</i>					
EBITDA	138.0	138.2	(0.1%)	146.4	(5.7%)	(5.6%)			
<i>% of sales</i>	<i>20.4%</i>	<i>20.5%</i>		<i>23.1%</i>					
Gains on sale of assets	(0.1)	(0.1)	-	(1.8)	(94.4%)	(94.4%)			
Other costs	1.0	0.9	11.1%	(0.6)	n.m.	n.m.			
Restructuring costs	(1.9)	(1.9)	-	(4.8)	(60.4%)	(60.4%)			
Impairment reversals / (losses)	-	-	n.m.	(16.5)	(100.0%)	(100.0%)			
Net financial income / (expenses)	(6.2)	(6.2)	-	(12.7)	(51.2%)	(51.2%)			
Exchange rate differences	(0.6)	(0.6)	-	3.6	(116.7%)	(116.7%)			
Profit before tax	35.9	36.5	(1.6%)	23.3	54.1%	56.7%			
Corporate income tax	(22.9)	(22.9)	-	(12.4)	84.7%	84.7%			
Net Income	13.0	13.6	(4.4%)	10.9	19.3%	24.8%			
Normalized Net Income	13.8	14.4	(4.3%)	34.5	(60.1%)	(58.3%)			



9M 2023 Net Sales by Geography

€ Million	YTD Sep 2023	YTD Sep 2022	% Chg YoY
Europe	588.2	534.9	10.0%
US	44.0	56.4	(22.0%)
Rest of World	42.4	42.5	(0.2%)
Net Sales	674.6	633.8	6.4%

9M 2023 Leading Product Net Sales

€ Million	YTD Sep 2023	YTD Sep 2022	% Chg YoY
Ilumetri	122.2	88.4	38.2%
Ebastel franchise	52.3	52.6	(0.6%)
Ciclopoli franchise	41.8	44.4	(5.9%)
Crestor	32.8	29.0	13.1%
Sativex franchise	27.2	27.5	(1.1%)
Almax	27.1	24.3	11.5%
Decoderm franchise	24.3	22.7	7.0%
Efficib/Tesavel	17.8	32.2	(44.7%)
Skilarence	17.8	21.3	(16.4%)
Solaraze	14.8	14.6	1.4%
Rest of products	296.5	276.8	7.1%
Net Sales	674.6	633.8	6.4%



Reconciliations with audited financial statements

Gross Margin & EBITDA

€ Million	YTD Sep 2023	YTD Sep 2022
Net Sales ⁽¹⁾	674.6	633.8
- Procurements ⁽¹⁾	(163.5)	(139.7)
- Other manufacturing costs ⁽²⁾		
Staff costs	(26.6)	(24.8)
Amortization & Depreciation	(7.8)	(8.0)
Other operating costs	(13.3)	(17.6)
- Royalties ⁽²⁾	(25.3)	(22.0)
Gross Profit	438.1	421.7
<i>As % of Revenues</i>	<i>64.9%</i>	<i>66.5%</i>

€ Million	YTD Sep 2023	YTD Sep 2022
Operating Profit	43.2	32.4
- Directly traceable with annual accounts		
Amortization & Depreciation	93.8	90.3
Net gain (loss) on asset disposals	0.1	1.8
Loss (Gain) on recognition (reversal) of impairment of property, plant and equipment, intangible assets and goodwill	-	16.5
- Non directly traceable with annual accounts		
Staff costs	1.9	4.8
Other gain / (Loss) from operating expenses	(0.8)	0.6
EBITDA	138.2	146.4

⁽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	YTD Sep 2023	YTD Sep 2022
EBITDA	138.2	146.4
Amortization & Depreciation	(93.8)	(90.3)
EBIT	44.4	56.1
€ Million	YTD Sep 2023	YTD Sep 2022
Financial income	3.3	0.6
Financial cost	(10.9)	(9.7)
Financial derivative	1.4	(3.6)
Net Financial income / (expenses)	(6.2)	(12.7)



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