



Q1 2023 Financial Results & Business Update

8th May 2023



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Agenda

1. Q1 2023 Highlights
Carlos Gallardo, Chairman and CEO
2. Biologics Growth Drivers: Lebrikizumab and Ilumetri® update
Carlos Gallardo, Chairman and CEO
3. Key Product Update: Seysara®, Wynnzora® and Klisyri®
Carlos Gallardo, Chairman and CEO
4. Pipeline Updates
Karl Ziegelbauer, CSO
5. Financial Review
Mike McClellan, CFO
6. Closing Remarks
Carlos Gallardo, Chairman and CEO



Q1 2023 Highlights



Q1 2023 highlights

Good start to the year, European dermatology showing strong growth

1

Solid performance in European dermatology:

- Net Sales €232.0 MM +6.0% YoY, boosted by solid EU dermatology +11.4% YoY.
- Total EBITDA €51.8 MM -13.1% YoY, performing in line with expectations.
- On track to meet 2023 guidance of low to mid-single digit growth in Net Sales and Total EBITDA between €165 MM - 180 MM.

2

Key products in Europe delivering growth:

- Ilumetri® (psoriasis) maintaining positive momentum across geographies, with good performance in Germany and Spain.
- Wyzora®* (psoriasis) continues to gain market share in key countries, following a successful rollout in Germany, Spain, UK, Denmark, Netherlands, and Austria.
- Klisyri® (actinic keratosis) continues its positive uptake.

3

Innovative pipeline progress carries on:

- Lebrikizumab (atopic dermatitis) ADvantage Phase IIIb study has posted headline data showing positive results, in relation to patients not adequately controlled with cyclosporine A, or for whom cyclosporine A is medically not advisable.
- Klisyri® large field study US: 100 cm² administration of Klisyri® was well tolerated.
- Anti-IL-1RAP mAb (autoimmune dermatology) ongoing Phase I clinical studies.
- IL-2muFc (autoimmune diseases) in preclinical stage and Phase I start is expected during the year.

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



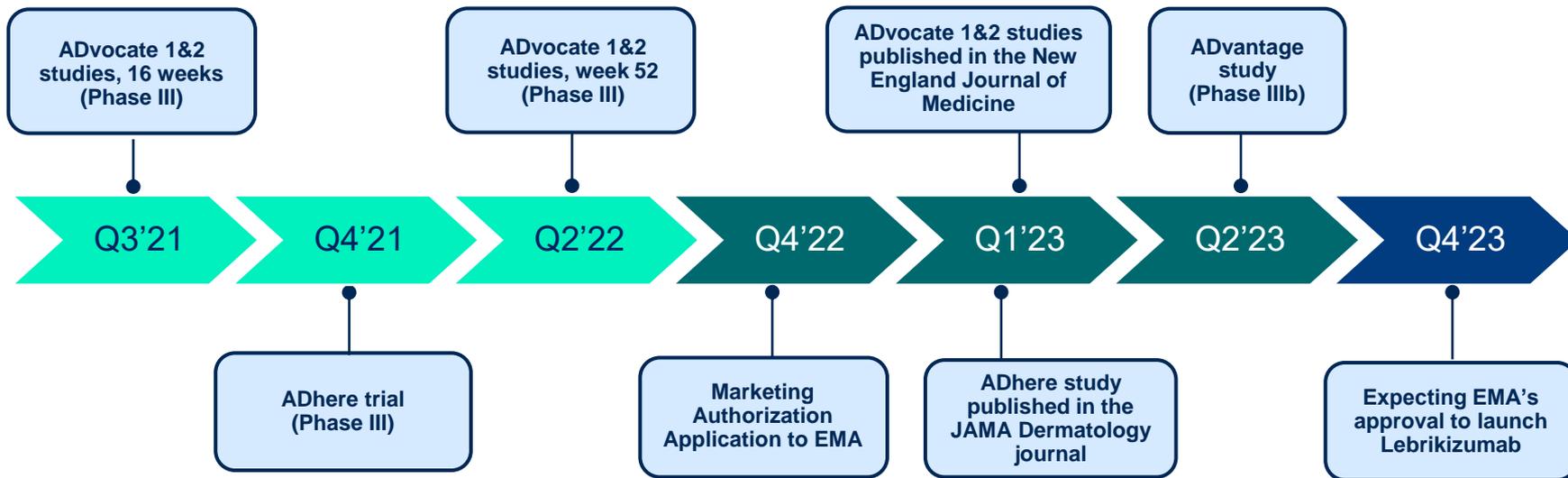
Biologics Growth Drivers Update: Lebrikizumab and Ilumetri[®]





Lebrikizumab update

Key events leading to the launch





Lebrikizumab – ADvantage headline data

Phase IIIb study

Clinical Updates

- Achieved positive results and the trial **met the primary endpoint at Week 16.**
- Safety consistent with the known profile of lebrikizumab.

Background

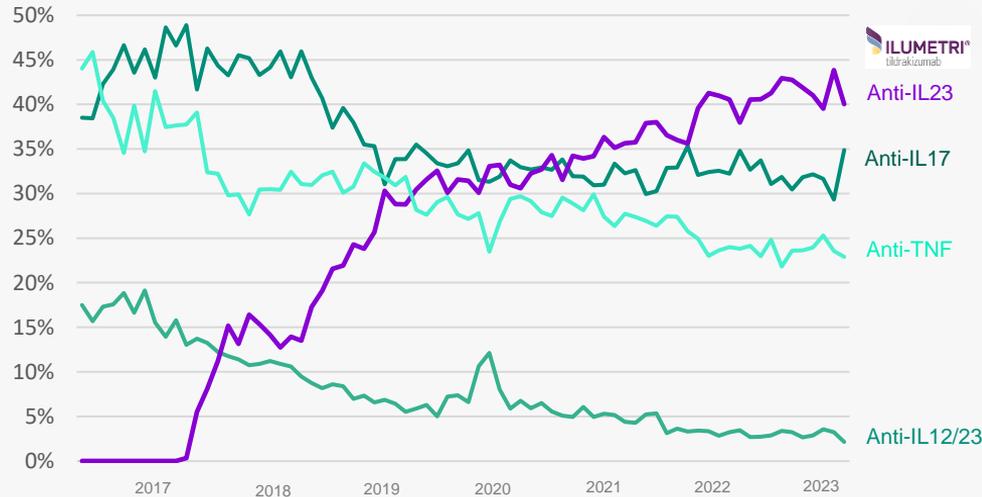
- Randomized, double-blind, placebo-controlled, phase IIIb study
- Assessed efficacy and safety in combination with Topical Corticosteroids in adult and adolescent patients with Moderate-To-Severe atopic dermatitis not adequately controlled with cyclosporine A or for whom cyclosporine A is medically not advisable.

Ilumetri® highlights

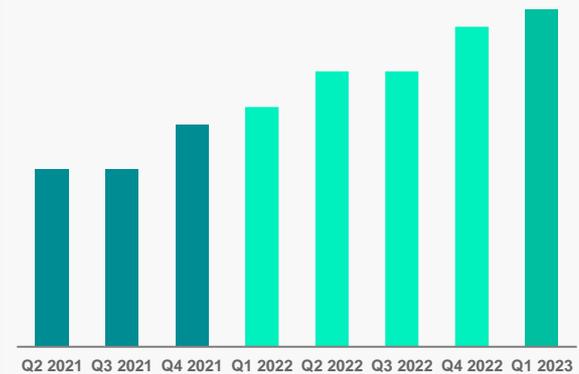
Q1 2023 sales continue to show solid growth and momentum



Market share of new patients by class in the German biologics market*



EU Net Sales €38 MM in Q1 2023



New country launches contributing to growth

- Strong quarter with sales growth of +41% versus Q1 2022

Ilumetri® in licensed from SunPharma.

Source: IQVIA-LRx (Longitudinal prescription data) February 2023.

* New patients (add on, win, begin); switches TNF Biosimilars to Original (or other way around) are not considered.



Key Product Updates



Key product highlights

Underpinning growth of dermatology

Seysara®

Higher revenue as volume grows in the US

- 1 **TRx volume growing in 2023** with over 64,000 TRx and 13% growth in Q1'23 vs Q1'22. **Q1'23 Net Sales at €4.8 MM, up 12% vs Q1'22.**
- 2 **Continuous effort in improving market access** via payer coverage expansion during Q1 2023.
- 3 **Q1 2023 market share around 5.8%** of Oral Antibiotics.
- 4 **Remain focused on boosting profile and productivity (TRx/HCP)** which is key to continued growth.



Klisyri®

Gaining traction in key markets

- 1 **Launched in:** US, Netherlands, Austria, Germany, UK, Switzerland, Spain and Italy. Further EU countries expected during the year.
- 2 **Net Sales of c.€4.7 MM in Q1'23 vs €3.0 MM in Q1'22 in Europe and US**, increasing across countries launched.
- 3 **Large field launch is anticipated in 2024 in the US and 2026 in Europe.**
- 4 **Solid uptake among physicians and patients** thanks to the convenient treatment regimen. Klisyri® has been prescribed by around 5,700 HCPs in the US since launch.

mc2 therapeutics

Wynzora®

European rollouts continue

- 1 **Net Sales of c.€3.5 MM in Q1'23 vs €0.8 MM in Q1'22**, performing well in Germany and Spain, reinforced by recent other country launches.
- 2 **Improving market share in Germany and Spain**, c.19% and 14% respectively*.
- 3 **Ongoing rollout in Europe**, launched in Germany, Spain, UK, Denmark, Netherlands and Austria.
- 4 **Wynzora® allows for flexible topical treatment of psoriasis**, offering distinctive 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, Netherland & in Austria under a different tradename: Winxory.

* IQVIA Sell-out data February and March 2023.



Pipeline Update



Advancing further in late-stage pipeline and building early stage

Strong position across key dermatology indications

Molecule / Commercial name	Indication	Expected launch	Phase I	Phase II	Phase III	Under registration	Geography
Lebrikizumab	Atopic dermatitis	Late 2023					
Klisyri (extended label)	Actinic keratosis	US 2024/EU 2026					
Seysara	Acne	2024					
Efinaconazole	Onychomycosis	Late 2023					
Anti-IL-1RAP mAb	Autoimmune dermatology	TBD					
IL-2muFc	Autoimmune diseases	TBD					

Late-stage pipeline with significant value to be unlocked

Lebrikizumab (atopic dermatitis)

Positive results from the ADvantage Phase IIIb study.

Klisyri (actinic keratosis)

US: 100 cm² (LF) administration of Klisyri was well tolerated.

Seysara China (acne)

Phase III study met primary and key secondary endpoints.

Efinaconazole (onychomycosis)

Regulatory filing submitted, review ongoing. Targeting approval in late 2023.

Anti-IL-1RAP mAb (Autoimmune derma)

Phase I ongoing. Opportunity to address several autoimmune dermatology indications.

Next steps for Lebrikizumab

Progress toward launch and value maximization



Regulatory Update

- Marketing Authorization Application submission to EMA in October 2022.
- Expected approval timeline Q4 2023.

Clinical Update

- ADvantage* Phase IIIb study met the primary endpoint at Week 16.
- Pediatric study initiated by our partner Lilly in October 2022.
- Extension study to explore long-term benefits up to 5 years; recruitment to be initiated in Q2.

* The main purpose of this study is to evaluate the efficacy and safety of lebrikizumab compared with placebo in adult and adolescent atopic dermatitis patients not adequately controlled with cyclosporine A or for whom cyclosporine A is medically not advisable.



Financial Review



Q1 2023 Results

Good start to the year, European dermatology showing strong growth

Highlights

Net Sales €232.0 MM +6.0% and Core EBITDA* €51.5 MM +2.4% year-on-year, positively influenced by continued strong EU Dermatology performance.

Total EBITDA of €51.8 MM reflecting a **lower contribution from Other Income** compared to Q1 2022.

SG&A at €106.7 MM +3.7% versus last year, increasing as expected from supporting recent and upcoming launches: Lebrikizumab, Wynzora®, Klisyri® in the US & EU, and Ilumetri® rollout.

Gross Margin of 65.4% in line with expectations due to higher input costs.

R&D at €23.9 MM, reaching 10.3% of Net Sales, increasing from 9.6% in Q1 2022.

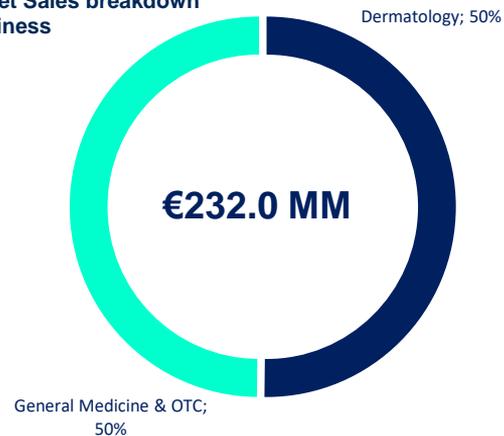
Net Debt: €216.6 MM, increase due to **higher cash investments** in Q1 2023. Net Debt/EBITDA at 1.1x remains comfortable.

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

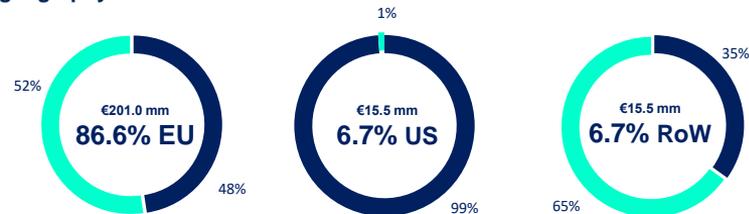
Q1 2023 Net Sales breakdown by products

€ Million	YTD March 2023	YTD March 2022	% Chg YoY
Europe	201.0	186.4	7.9%
Dermatology	95.7	85.8	11.4%
General Medicine & OTC	105.3	100.5	4.8%
Ebastel franchise	20.0	17.6	13.8%
Crestor	10.9	9.6	13.7%
Sativex franchise	9.5	9.5	0.6%
Almax	7.8	6.8	13.9%
Efficib/Tesavel	6.6	12.2	(45.9%)
Parapres	5.0	4.7	5.5%
Almogran franchise	4.4	4.4	(0.9%)
Others EU	41.1	35.6	15.3%
US	15.5	15.7	(1.2%)
Dermatology	15.3	15.4	(0.2%)
General Medicine	0.2	0.3	(49.6%)
RoW	15.5	16.7	(7.0%)
Dermatology	5.4	4.5	19.1%
General Medicine	10.1	12.1	(16.7%)
Net Sales	232.0	218.8	6.0%

Q1 2023 Net Sales breakdown of the business

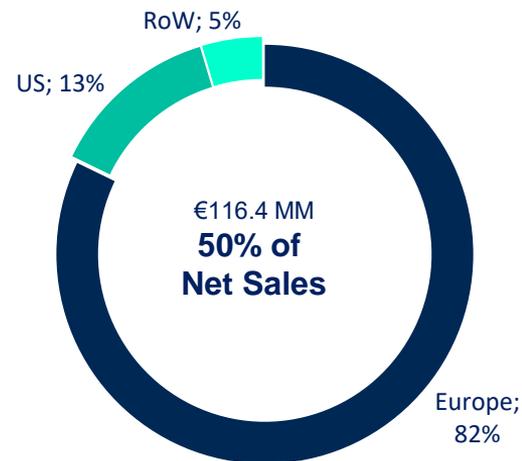


Q1 2023 Net Sales breakdown by geography



Q1 2023 Dermatology Sales* breakdown

€ Million	YTD March 2023	YTD March 2022	% Chg YoY
Europe	95.7	85.8	11.4%
Illumetri	38.0	27.0	40.6%
Ciclopoli franchise	14.3	15.3	(6.5%)
Decoderm franchise	7.5	7.5	1.2%
Skilarence	5.8	7.4	(21.9%)
Solaraze	4.9	4.5	9.7%
Others EU**	25.1	24.2	3.9%
US	15.3	15.4	(0.2%)
Seysara	4.8	4.3	11.7%
Azelex	3.0	2.1	43.2%
Cordran Tape	2.3	1.9	20.9%
Klisyri	1.7	1.1	55.7%
Aczone	1.5	2.2	(31.6%)
Tazorac	1.4	2.7	(47.5%)
Others US	0.6	1.1	(43.0%)
RoW	5.4	4.5	19.1%
Total Almirall Derma*	116.4	105.8	10.1%



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

Q1 2023 Total Income Statement

Performance positively influenced by strong EU Dermatology sales

€ Million	Q1 2023	Q1 2022	% var CER	% Chg YoY
Total Revenues	232.5	229.0	1.2%	1.5%
Net Sales	232.0	218.8	5.7%	6.0%
Other Income	0.5	10.2	(95.1%)	(95.1%)
Cost of Goods	(80.3)	(72.8)	9.9%	10.3%
Gross Profit	151.7	146.0	3.6%	3.9%
% of sales	65.4%	66.7%		
R&D	(23.9)	(21.1)	14.2%	13.3%
% of sales	(10.3%)	(9.6%)		
SG&A	(106.7)	(102.9)	2.1%	3.7%
% of sales	(46.0%)	(47.0%)		
SG&A w/o Amort. & Dep.	(79.1)	(77.5)	0.9%	2.1%
% of sales	(34.1%)	(35.4%)		
SG&A Amort. & Dep.	(27.6)	(25.4)	5.9%	8.7%
Other Op. Exp	(1.3)	(1.7)	(23.5%)	(23.5%)
EBIT	20.3	30.5	(30.5%)	(33.4%)
% of sales	8.8%	13.9%		
Amort. & Dep.	31.5	29.1	5.5%	8.2%
% of sales	13.6%	13.3%		
EBITDA	51.8	59.6	(12.9%)	(13.1%)
% of sales	22.3%	27.2%		
Other costs	-	(0.2)	(100.0%)	(100.0%)
Net financial income / (expenses)	(4.5)	(2.5)	80.0%	80.0%
Exchange rate differences	(0.4)	0.3	n.m.	n.m.
Profit before tax	15.4	28.1	(42.0%)	(45.2%)
Corporate income tax	(7.7)	(7.7)	-	-
Net Income	7.7	20.4	(57.8%)	(62.3%)
Normalized Net Income	7.7	20.5	(58.0%)	(62.4%)

Q1 2023 Net Sales driven by strong EU Dermatology sales, good performance of Ilumetri, Wynzora and Klisyri.

Higher R&D in Q1 2023, including Lebrikizumab phase IIIb and early-stage assets programs.

SG&A increasing in Q1 2023 as expected from supporting recent and upcoming launches: Lebrikizumab, Wynzora®, Klisyri® in the US & EU, and Ilumetri® rollout.

Q1 2023 EBITDA reflecting lower contribution from Other Income compared to Q1 2022.

Q1 2023 Net financial expenses higher due to Equity Swap valuation.

Q1 2023 Balance Sheet

Healthy balance sheet and solid liquidity position

€ Million	March 2023	Dec 2022	Variation €MM
Goodwill & Intangible assets	1,261.5	1,253.3	8.2
Property, plant and equipment	123.4	124.1	(0.7)
Financial assets	28.8	34.7	(5.9)
Other non current assets	182.2	182.9	(0.7)
Total Non Current Assets	1,595.9	1,595.0	0.9
Inventories	134.6	130.1	4.5
Accounts receivable	148.7	138.3	10.4
Other current assets	47.0	35.5	11.5
Cash & cash equivalents	197.8	248.8	(51.0)
Total Current Assets	528.1	552.7	(24.6)
Total Assets	2,124.0	2,147.7	(23.7)
Shareholders Equity	1,320.2	1,318.7	1.5
Financial debt	360.4	363.2	(2.8)
Non current liabilities	202.4	203.6	(1.2)
Current liabilities	241.0	262.2	(21.2)
Total Equity and Liabilities	2,124.0	2,147.7	(23.7)
Net Debt Position	March 2023	Dec 2022	Var
Financial debt	360.4	363.2	(2.8)
Pension plans	54.0	54.0	-
Cash and cash equivalents	(197.8)	(248.8)	51.0
Net Debt / (Cash)	216.6	168.4	48.2

Increase mainly relating to Efficib/Tesavel extension, Physiorelax deal, Ilumetri and other milestones partially offset by depreciation and negative USD FX rate effect.

Lower cash due to investments paid in the Q1 2023.

Good liquidity and leverage at 1.1x Net Debt/EBITDA*.

* EBITDA 12-month trailing until March 2023.

Financial Results & Business Update

Q1 2023 Cash Flow

Cash Flow reflecting higher investments in the first quarter

€ Million	Q1 2023	Q1 2022
Profit Before Tax	15.4	28.1
Depreciation and amortization	31.5	29.1
Impairment (reversals) / losses	-	-
Change in working capital	(46.3)	(46.2)
Other adjustments	4.9	(7.4)
CIT Cash Flow	(4.3)	(1.0)
Cash Flow from Operating Activities (I)	1.2	2.6
Ordinary Capex	(11.7)	(11.8)
Investments	(40.7)	(22.8)
Divestments	8.5	25.8
Cash Flow from Investing Activities (II)	(43.9)	(8.8)
Interest Payment	(4.0)	(4.0)
Debt increase/ (decrease) and Others	(4.3)	(4.4)
Cash Flow from Financing Activities	(8.3)	(8.4)
Cash Flow generated during the period	(51.0)	(14.6)
Free Cash Flow (III) = (I) + (II)	(42.7)	(6.2)

Working Capital driven by lower accounts payable and higher accounts receivable in certain countries.

Investments include Efficib/Tesavel extension, Physiorelax deal, Ilumetri and Klisyri milestones and Isolex upfront.

Collections of Milestones and Royalties from AstraZeneca/Covis.

Debt includes EIB loan payments.



Closing Remarks



Conclusions

Delivering good performance in dermatology and preparing important product launches

- 1 On track to meet 2023 guidance after starting the year.
- 2 Preparing for potential Lebrikizumab approval in late 2023.
- 3 Good operational progress and momentum in Europe.
- 4 Progress in our pipeline reinforced with new early-stage assets.
- 5 Continue to explore inorganic growth.

Appendices

Q1 2023 Core Results*

Reconciliation from Core EBITDA* to Total EBITDA

€ Million	Q1 2023	Q1 2022	% Chg YoY	% var CER
Core Total Revenues	232.2	219.7	5.7%	5.3%
Core Net Sales	232.0	218.8	6.0%	5.7%
Core Other Income	0.2	0.9	(77.8%)	(77.8%)
Cost of Goods	(80.3)	(72.8)	10.3%	9.9%
Gross Profit	151.7	146.0	3.9%	3.6%
<i>% of sales</i>	<i>65.4%</i>	<i>66.7%</i>		
R&D	(23.9)	(21.1)	13.3%	14.2%
<i>% of sales</i>	<i>(10.3%)</i>	<i>(9.6%)</i>		
SG&A	(106.7)	(102.9)	3.7%	2.1%
<i>% of sales</i>	<i>(46.0%)</i>	<i>(47.0%)</i>		
SG&A w/o Depreciation & Amortization	(79.1)	(77.5)	2.1%	0.9%
<i>% of sales</i>	<i>(34.1%)</i>	<i>(35.4%)</i>		
Depreciation & Amortization	(27.6)	(25.4)	8.7%	5.9%
Other Op. Exp	(1.3)	(1.7)	(23.5%)	(23.5%)
Core EBITDA	51.5	50.3	2.4%	2.6%
<i>% of sales</i>	<i>22.2%</i>	<i>23.0%</i>		
Deferred Income	-	-	n.m.	n.m.
Other Income from AZ/Covis	0.3	9.3	(96.8%)	(96.8%)
Total EBITDA	51.8	59.6	(13.1%)	(12.9%)

* Core results excludes 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.

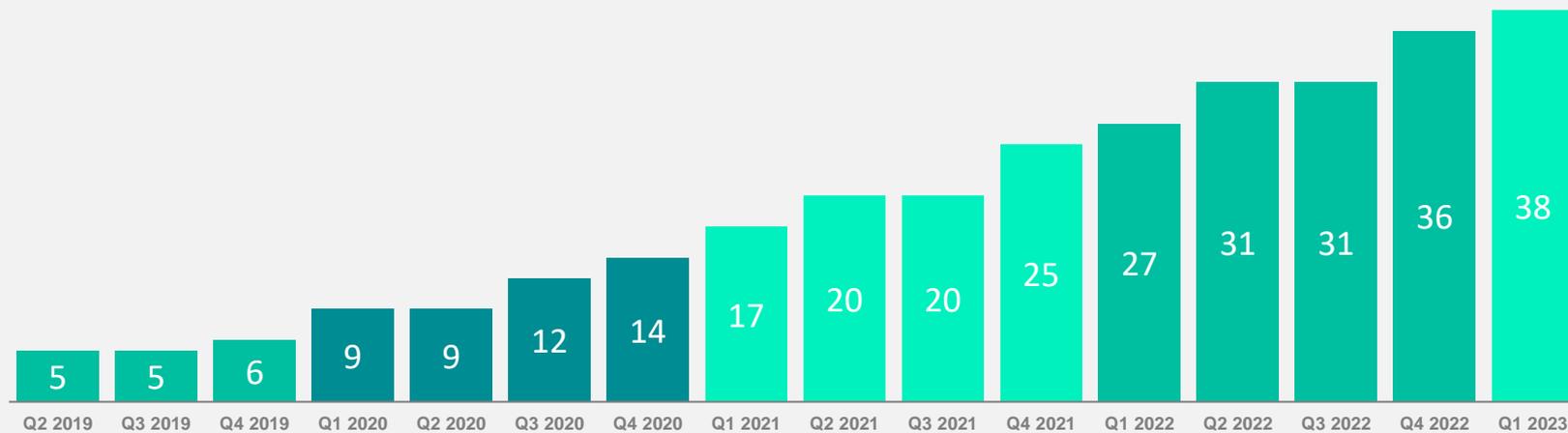
Q1 2023 Total Income Statement CER

€ Million	CER Q1 2023	Q1 2023	var	Q1 2022	% var CER	% Chg YoY
Total Revenues	231.7	232.5	(0.3%)	229.0	1.2%	1.5%
Net Sales	231.2	232.0	(0.3%)	218.8	5.7%	6.0%
Other Income	0.5	0.5	-	10.2	(95.1%)	(95.1%)
Cost of Goods	(80.0)	(80.3)	(0.4%)	(72.8)	9.9%	10.3%
Gross Profit	151.2	151.7	(0.3%)	146.0	3.6%	3.9%
<i>% of sales</i>	65.4%	65.4%		66.7%		
R&D	(24.1)	(23.9)	0.8%	(21.1)	14.2%	13.3%
<i>% of sales</i>	(10.4%)	(10.3%)		(9.6%)		
SG&A	(105.1)	(106.7)	(1.5%)	(102.9)	2.1%	3.7%
<i>% of sales</i>	(45.5%)	(46.0%)		(47.0%)		
SG&A w/o Amort. & Dep.	(78.2)	(79.1)	(1.1%)	(77.5)	0.9%	2.1%
<i>% of sales</i>	(33.8%)	(34.1%)		(35.4%)		
SG&A Amort. & Dep.	(26.9)	(27.6)	(2.5%)	(25.4)	5.9%	8.7%
Other Op. Exp	(1.3)	(1.3)	-	(1.7)	(23.5%)	(23.5%)
EBIT	21.2	20.3	4.4%	30.5	(30.5%)	(33.4%)
<i>% of sales</i>	9.2%	8.8%		13.9%		
Amort. & Dep.	30.7	31.5	(2.5%)	29.1	5.5%	8.2%
<i>% of sales</i>	13.3%	13.6%		13.3%		
EBITDA	51.9	51.8	0.2%	59.6	(12.9%)	(13.1%)
<i>% of sales</i>	22.4%	22.3%	0.5%	27.2%		
Other costs	-	-	n.m.	(0.2)	(100.0%)	(100.0%)
Net financial income / (expenses)	(4.5)	(4.5)	-	(2.5)	80.0%	80.0%
Exchange rate differences	(0.4)	(0.4)	-	0.3	n.m.	n.m.
Profit before tax	16.3	15.4	5.8%	28.1	(42.0%)	(45.2%)
Corporate income tax	(7.7)	(7.7)	-	(7.7)	-	-
Net Income	8.6	7.7	11.7%	20.4	(57.8%)	(62.3%)
Normalized Net Income	8.6	7.7	11.7%	20.5	(58.0%)	(62.4%)

EURO	Q1 2023	CER Q1 2022
USD	1.06	1.13
GBP	0.88	0.84
PLN	4.71	4.62
DKK	7.44	7.44
CHF	0.99	1.04
NOK	10.99	9.92
SEK	11.20	10.48
CZK	23.79	24.65



Ilumetri® Net Sales € MM



Q1 2023

Net Sales by Geography

€ Million	YTD March 2023	YTD March 2022	% Chg YoY
Europe	201.0	186.4	7.8%
US	15.5	15.7	(1.3%)
Rest of World	15.5	16.7	(7.2%)
Net Sales	232.0	218.8	6.0%

Q1 2023

Leading Product Net Sales

€ Million	YTD March 2023	YTD March 2022	% Chg YoY
Ilumetri	38.0	27.0	40.6%
Ebastel franchise	23.6	21.8	8.4%
Ciclopoli franchise	15.2	17.6	(13.3%)
Crestor	10.9	9.6	13.7%
Almax	9.8	9.0	8.3%
Sativex franchise	9.5	9.5	0.6%
Decoderm franchise	7.6	7.6	0.1%
Efficib/Tesavel	6.6	12.2	(45.9%)
Skilarence	6.0	7.6	(21.0%)
Airtal Franchise	5.5	5.3	2.7%
Rest of products	99.3	91.6	8.4%
Net Sales	232.0	218.8	6.0%

Reconciliations with audited financial statements

Gross Margin & EBITDA

€ Million	YTD March 2023	YTD March 2022
Net Sales ⁽¹⁾	232.0	218.8
- Procurements ⁽¹⁾	(55.4)	(50.2)
- Other manufacturing costs ⁽²⁾		
Staff costs	(8.6)	(8.0)
Amortization & Depreciation	(2.6)	(2.6)
Other operating costs	(5.6)	(5.6)
- Royalties ⁽²⁾	(9.2)	(6.7)
- Others	1.1	0.3
Gross Profit	151.7	146.0
<i>As % of Revenues</i>	<i>65.4%</i>	<i>66.7%</i>
€ Million	YTD March 2023	YTD March 2022
Operating Profit	20.4	30.7
- Directly traceable with annual accounts		
Amortization & Depreciation	31.5	29.1
Net gain (loss) on asset disposals	-	-
Loss (Gain) on recognition (reversal) of impairment of property, plant and equipment, intangible assets and goodwill	-	-
- Non directly traceable with annual accounts	-	-
Staff costs	-	-
Other gain / (Loss) from operating expenses	(0.1)	(0.2)
EBITDA	51.8	59.6

⁽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 March 2023	YTD March 2022
EBITDA	51.8	59.6
Amortization & Depreciation	(31.5)	(29.1)
EBIT	20.3	30.5
€ Million	YTD March 2023	YTD March 2022
Financial income	0.1	-
Financial cost	(3.5)	(3.1)
Financial derivative	(1.1)	0.6
Net Financial income / (expenses)	(4.5)	(2.5)



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