



9M 2021

# Financial Results & Business Update

15<sup>th</sup> November 2021

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FINANCIAL RESULTS & BUSINESS UPDATE

## Agenda

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1. 9M 2021 Highlights & Growth Drivers  
Gianfranco Nazzi, CEO
2. Pipeline Update  
Karl Ziegelbauer, CSO
3. Financial Review  
Mike McClellan, CFO
4. Closing Remarks  
Gianfranco Nazzi, CEO

# 9M 2021 Highlights

# 9M 2021 highlights

## Solid Core business\* performance

1

### Focused on execution of important product launches:

- Core Net Sales\* €601.7 MM +6.2% year-on-year and Core EBITDA\* €164.2 MM +20.3% year-on-year.
- Tightening upgraded guidance: Core Net Sales\* mid single-digit growth and Core EBITDA\* between €200MM-€215MM.

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### Key products performance:

- **Ilumetri**<sup>®</sup> strong performance with excellent momentum, good contribution from new country launches.
- **Seysara**<sup>®</sup> TRx improvement based on the new microbiology label.
- **Klisyri**<sup>®</sup> focused on gaining market access in the US.

3

### Innovative pipeline delivering key milestones in 2021:

- **Lebrikizumab** (atopic dermatitis) significantly improved skin clearance and itch in people with moderate-to-severe atopic dermatitis in two Phase 3 trials.
- **Klisyri**<sup>®</sup> (actinic keratosis) approved in Europe, launched in Germany & UK.
- **Wynzora**<sup>®\*\*</sup> (psoriasis) approval in seven EU countries with launch early 2022.
- **Seysara China** initiation of Phase 3 clinical trial in Q4 this year.

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### Simplified capital structure having successfully issued €300 MM Senior Notes maturing 2026.

\* Core business excludes AstraZeneca contribution: Deferred Income and Other Income. \*\* Wynzora<sup>®</sup> has received marketing authorisation in Czech Republic, Denmark, France, Norway, Spain and the UK with the name Wynzora<sup>®</sup> and with the name Winxory<sup>®</sup> in Austria.

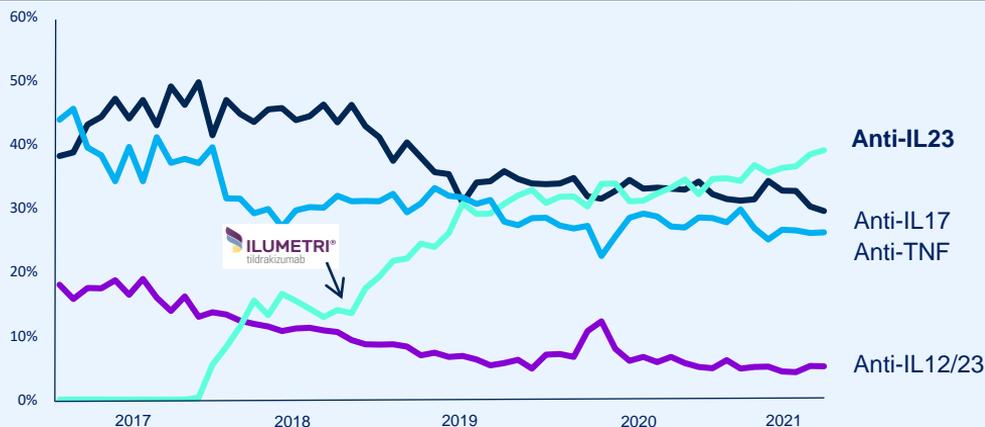
# Growth Drivers

# Ilumetri® highlights

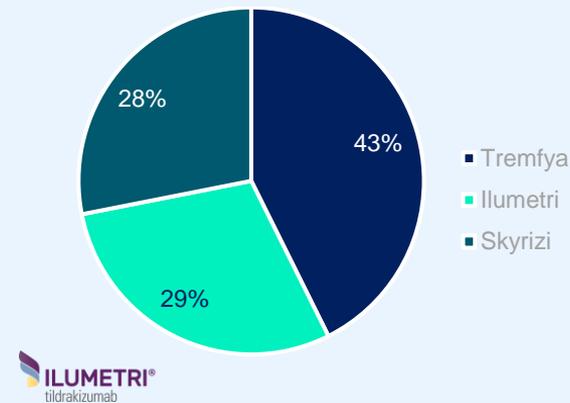
## Increased competitive position within the Anti-IL23 class



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



Anti-IL23 market share new patients\*



### Anti-IL23's competing with Anti-IL17's to become the winning class

- Anti-IL23 class capturing 39% market share in new patients\*.
- Ilumetri® with 29% share of new patients\* in Anti-IL23 class in Germany.

Source: IQVIA-LRx (Longitudinal prescription data) August 2021.

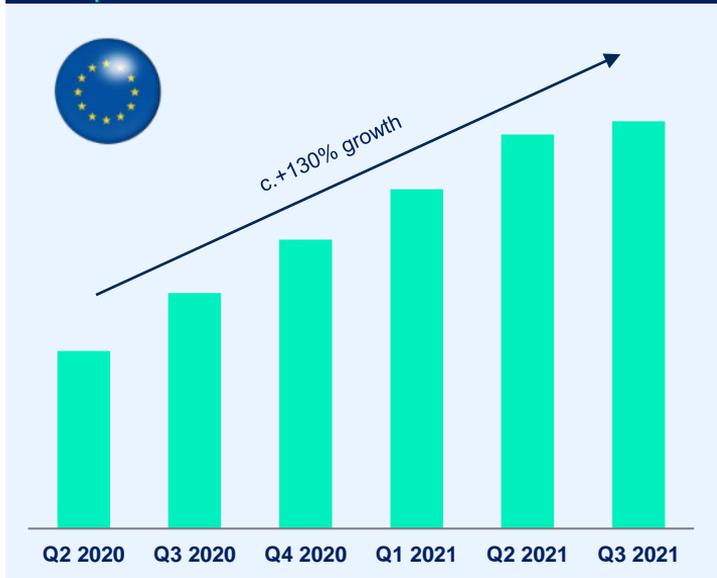
\* New patients (add on, win, begin); switches TNF Biosimilars to Original (or other way around) are not considered.

# Ilumetri® highlights

## Solid quarterly performance, strong traction within the class



European Net Sales €20.2 MM in Q3 2021



### Ilumetri® excellent momentum continuing its growth trend

- **Strong YTD performance** with sales growing sequentially quarter-on-quarter reaching a Q3 Net Sales of €20.2 MM.
- **Positive momentum building in new country launches with France.** continuing to gain traction, increasing contribution to overall growth.
- **Germany gaining new patient share**, achieving in this quarter the highest month of new patients\* added since launch.
- **Initiating the innovative POSITIVE study** to assess the improvement in the overall wellbeing of patients treated with Ilumetri® in a real-world setting.

Source: Internal data; 2021.

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

# Klisyri® launched in Europe

## Commencing the commercial launch in Europe



### Context

ak disease

### Problem

efficacy =  
irritation

### Solution

efficacy  $\neq$   
irritation

Chronic. Recurrent. Precancerous.  
Unpredictable.

Current topical treatments are  
associated with either:

LSRs\*

Dosing scheme

Low adherence & efficacy is limited  
(patient not satisfied)



- ✓ New **MoA**
- ✓ Strong **efficacy**
- ✓ Good **tolerability**
- ✓ Improved **compliance**



### 5-day topical treatment for AK

- Launched Klisyri® in Germany & UK.
- Approximately 18% of the EU population suffer from AK\*\*.
- AK is the most common pre-cancerous dermatological condition\*\*\*.
- Klisyri® is a new therapeutical option of short duration and has a good tolerability profile that will significantly improve AK lesions of our patients.

\* Local Skin Reactions (LSR). \*\* Lucas R, McMichael T, Smith W, Armstrong B. Solar ultraviolet radiation: Global burden of disease from solar ultraviolet radiation: World Health Organization, 2006. Worldometer. Population of Europe. 2020. \*\*\* Skin Cancer Foundation. Actinic Keratosis Overview, January 2021.

# Wynzora®\* a novel topical cream for psoriasis

## Launch will provide a full range of psoriasis products



### Approved in the following countries\*



Spain



UK



France



Norway



Austria



Denmark



Czech Republic

### New topical therapy with good efficacy, tolerability & convenience

- **Approval in seven EU countries with launch early 2022.**
- New topical therapy that offers high efficacy combined with favorable safety and distinctive treatment convenience.
- Market accounts for annual sales of **>\$300 MM\*\***.
- **The cream is based on new PAD technology\*\*\*** which allows for a stable, fast absorbing and easy to apply aqueous formulation.
- **Strengthens our position in the EU psoriasis market**, as the only company with an entire portfolio of psoriasis products that covers the treatment paradigm.

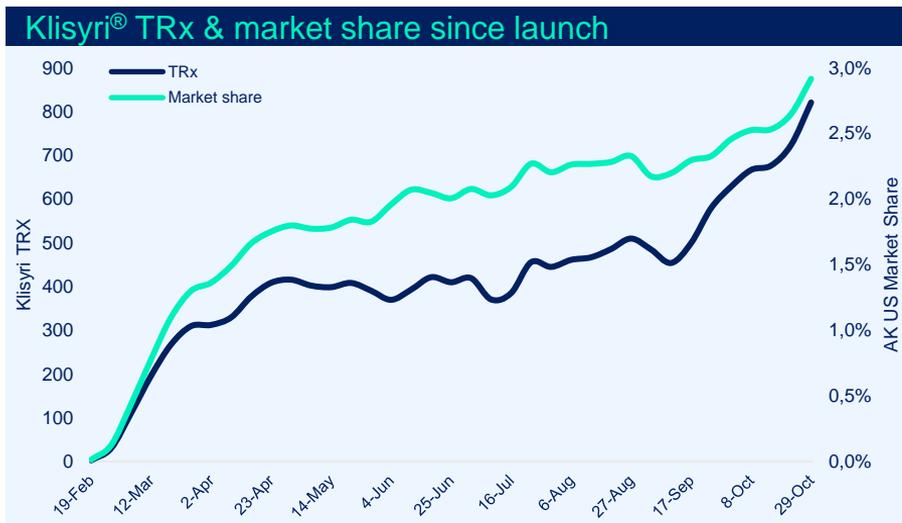
\* Wynzora® has received marketing authorization in Czech Republic, Denmark, France, Norway, Spain and the UK with the name Wynzora® and with the name Winxory® in Austria.

\*\* Source: IMS MIDAS. The calcipotriene and betamethasone dipropionate segment accounts for approximately 35% of share of volume and annual sales of more than \$300 MM.

\*\*\* Poster P-1447 presented in the 30th EADV Virtual Congress, 29 September-02 October 2021. Pinter A, et al. A pooled analysis of randomized, controlled, phase 3 trials investigating the efficacy and safety of a novel, fixed-dose calcipotriol and betamethasone dipropionate cream for the topical treatment of plaque psoriasis.

# Klisyri® US highlights

## Focused on gaining market access



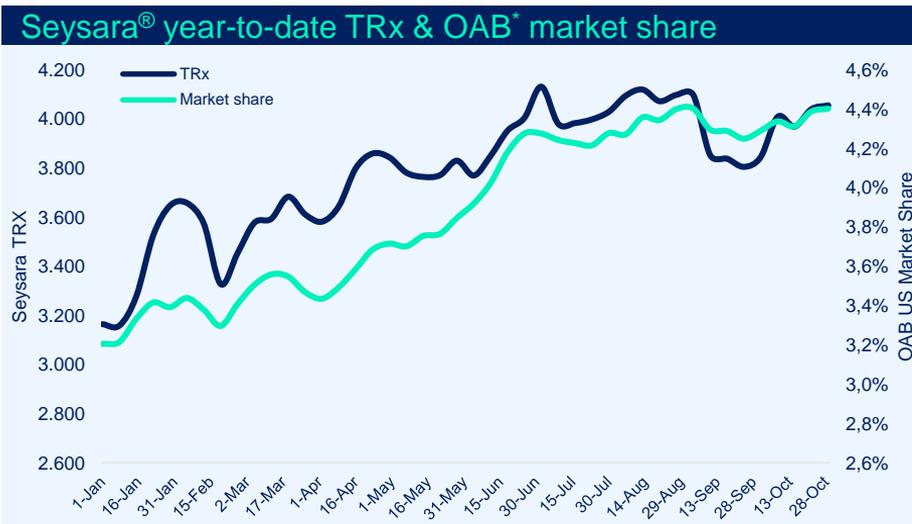
### Focus on payer coverage and sales volume

- Klisyri® continues to make steady gains month over month in the US market.
- **>15,000 prescriptions** have been generated since launch with **market share >2.5%**.
- **>2,000 HCPs** have prescribed Klisyri® since launch.
- Klisyri® has access to **>70 MM covered lives** within the commercial space. Medicare Part D expected in 2022.
- Continued differentiation of Klisyri® with a focus on patient types for efficacy, tolerability and convenience.
- **We expect to make good progress on commercial and Medicare coverage.**

Source: IQVIA Data. Klisyri® TRx & market share 2-week average.

# Seysara<sup>®</sup> highlights

## Focused on rebuilding TRx and increase market share



### TRx improvement based on the new microbiology label

- **Seysara<sup>®</sup> TRx rebound** with Net Sales YTD +40% growth year-on-year. Increase in YTD OAB\* market share.
- **Microbiology label update** supporting the new promotional activity and medical education program.
- **Focus remains to rebuild TRx and increase market share.**

Source: IQVIA Xponent Data. Seysara<sup>®</sup> TRx & market share 4-week average.  
\* Oral antibiotic market.

# Pipeline Update

# Late stage pipeline

## Focus on Innovation and Science to unlock mid-term potential

Indication	Molecule / Commercial name	Expected Launch	Phase 1	Phase 2	Phase 3	Under registration	Geography
Psoriasis	<b>Wynzora®</b>	EU 2022					  <b>Approved</b>
Atopic dermatitis	<b>Lebrikizumab</b>	2023					
Acne	<b>Sarecycline</b>	Submission 2023					
Onychomycosis	<b>Efinaconazole</b>	2023**					

### Innovative pipeline with significant value to be unlocked

**Lebrikizumab** (atopic dermatitis) top line results of week 16 phase 3 clinical trials announced in August 2021.

**Wynzora®\*\*** (psoriasis) approval in seven EU countries with launch early 2022.

**Seysara China** (acne) initiation of Phase 3 clinical trial in Q4 this year.

**Efinaconazole** (onychomycosis) pre-submission meeting planned in the coming months with EU regulatory authorities.

\* Decentralized procedure already received marketing authorization in Czech Republic, Denmark, France, Norway, Spain and the UK with the name Wynzora® and with the name Winxory® in Austria. \*\* Depending on regulatory pathway.

# Lebrikizumab



Lebrikizumab has the potential to be best-in-class therapy for AD\*



## AD\* an underserved & growing market

- Moderate-to-severe atopic dermatitis is a significant unmet need.
- Significant growth in the AD\* market is mainly driven by advent of new systemic therapies in context of large prevalent population.



## Innovative product profile

- Lebrikizumab has the potential to be **best-in-class therapy**.
- Phase 2b and preliminary Phase 3 16-week data suggest Lebrikizumab may offer a **compelling combination of efficacy, safety and tolerability**.



## Key market updates

- **Reported positive Phase 3 topline results** from the 16-week induction data of the two monotherapy studies.
- Expect to report **52-week maintenance data in 2022**.
- **On track for a 2023 launch in EU**.

\* Atopic Dermatitis.

# Lebrikizumab



## Significantly improved skin clearance and itch in two Phase 3 trials

### Potential to be best-in-class therapy for atopic dermatitis

- Primary and all key secondary endpoints including itch, interference of itch on sleep and quality of life were met at Week 16 in two pivotal Phase 3 trials.
- Safety profile consistent with prior lebrikizumab studies.
- At least 75 percent skin clearance in more than half of people with moderate-to-severe atopic dermatitis, as measured by EASI\*, in ADvocate 1 and ADvocate 2 Phase 3 clinical trials.
- FDA granted Fast Track designation, typically designated for a medicine that is intended to treat a serious condition and data demonstrate the potential to address an unmet medical need.

***“Data from these pivotal studies showed significant improvements on skin clearance and itch combined with a reassuring safety profile, making it potentially a valuable addition to the therapeutic armamentarium.”***

Prof. Dr. med. Diamant Thaçi, Director at the Comprehensive Centre for Inflammation Medicine at the University of Lübeck in Germany, and principal investigator of the ADvocate 2 trial.

\* Eczema Area and Severity Index.

# Financial Review

# 9M 2021 Core Results\*

## Solid business performance

### Highlights

- **Core Net Sales\*** €601.7 MM +6.2% and **Core EBITDA\*** €164.2 MM +20.3% year-on-year with positive contribution by Growth Drivers and strong EU Dermatology performance.
- **Core Gross Margin\*** 68.5% benefited from favorable product mix and one-offs in previous quarters\*\*.
- **SG&A at €290.5 MM increased as expected** supporting the launch of Klisyri® in the US & EU, and Ilumetri® rollout in key countries plus some normalization post-Covid.
- **Operating Cash Flow** reached €161.4 MM in 9M 2021.
- **Net Debt:** €294.5 MM, 1.3x Net Debt/EBITDA.
- **Capital structure:** Simplified through the issuance of €300 MM Senior Notes maturing 2026; aim at repaying Convertible Bond in December. Capital structure with a longer maturity profile and flexibility for additional inorganic growth.

\* Core results excludes AstraZeneca contribution: Deferred Income and Other Income.

\*\* Divestments of a small product in Spain and licensing out income from other products with a combined positive impact on Net Sales of €16 MM mainly in Q1 2021.

# 9M 2021 Core Net Sales\* breakdown by products

€ Million	YTD Sep 2021	YTD Sep 2020	% var vs. LY
<b>Europe</b>	<b>495.5</b>	<b>447.3</b>	<b>11%</b>
<b>Dermatology</b>	<b>207.5</b>	<b>171.5</b>	21%
<b>General Medicine &amp; OTC</b>	<b>288.0</b>	<b>275.8</b>	4%
Ebastel franchise	38.6	38.2	1%
Efficib/Tesavel	35.7	35.6	-
Sativex franchise	27.1	25.4	7%
Crestor	27.0	26.1	3%
Almax	19.6	19.3	2%
Parapres	13.7	13.4	2%
Almogran franchise	12.6	11.5	10%
Others EU	113.7	106.3	7%
<b>US</b>	<b>70.3</b>	<b>77.9</b>	<b>(10%)</b>
<b>Dermatology</b>	<b>69.0</b>	<b>76.1</b>	(9%)
Aczone	17.2	18.9	(9%)
Others	51.8	57.2	(9%)
<b>General Medicine</b>	<b>1.3</b>	<b>1.8</b>	(27%)
<b>RoW</b>	<b>35.9</b>	<b>41.6</b>	<b>(14%)</b>
Dermatology	4.7	4.5	4%
General Medicine	31.2	37.1	(16%)
<b>Core Net Sales*</b>	<b>601.7</b>	<b>566.8</b>	<b>6%</b>

\* Core Net Sales excludes AstraZeneca Deferred Income. Includes product consignment, royalties from authorized generics and up-fronts in 2021 and 2020.

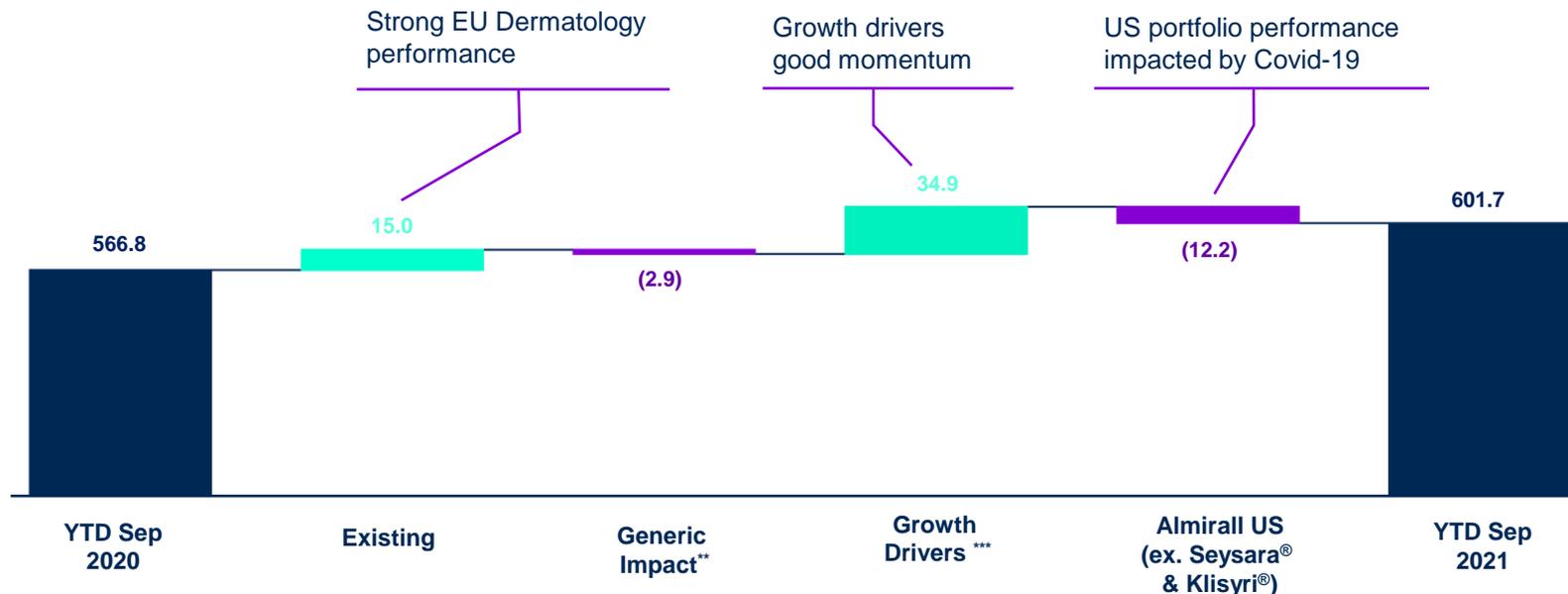
# 9M 2021 Dermatology Sales\* breakdown

€ Million	YTD Sep 2021	YTD Sep 2020	% var vs. LY
<b>Europe</b>	<b>207.5</b>	<b>171.5</b>	<b>21%</b>
Ilumetri	56.8	29.5	93%
Ciclopoli franchise	42.3	38.3	10%
Decoderm franchise	22.1	20.6	7%
Skilarence	21.0	21.5	(2%)
Solaraze	13.6	14.6	(7%)
Others EU	51.7	47.0	10%
<b>US</b>	<b>69.0</b>	<b>76.1</b>	<b>(9%)</b>
Seysara	18.4	13.1	40%
Aczone	17.2	18.9	(9%)
Tazorac	11.9	15.8	(25%)
Cordran Tape	9.2	10.1	(9%)
Azelex	8.0	7.4	8%
Klisyri	2.2	-	n.m.
Others US	2.1	10.8	(81%)
<b>RoW</b>	<b>4.7</b>	<b>4.5</b>	<b>4%</b>
<b>Total Almirall Derma*</b>	<b>281.2</b>	<b>252.1</b>	<b>12%</b>

\* Includes product consignment, royalties from authorized generics and up-fronts in 2021 and 2020.

# 9M 2021 Core Net Sales\* Evolution

Million Euros



\* Core Net Sales excludes AstraZeneca Deferred Income.

\*\* Includes all geographies, except US derma.

\*\*\* Includes Ilumetri®, Seysara®, Klisyri®.

# 9M 2021 Core Profit & Loss

## Reconciliation from Core EBITDA\* to EBITDA

€ Million	YTD Sep 2021	YTD Sep 2020	% var vs. LY	% var. CER
<b>Total Revenues</b>	<b>603.7</b>	<b>568.5</b>	<b>6.2%</b>	<b>7.0%</b>
Core Net Sales	601.7	566.8	6.2%	7.0%
Other Income	2.0	1.7	17.6%	23.5%
Cost of Goods	(189.4)	(190.1)	(0.4%)	(0.1%)
<b>Gross Profit</b>	<b>412.3</b>	<b>376.7</b>	<b>9.5%</b>	<b>10.6%</b>
<i>% of sales</i>	<i>68.5%</i>	<i>66.5%</i>		
<b>R&amp;D</b>	<b>(47.7)</b>	<b>(58.2)</b>	<b>(18.0%)</b>	<b>(18.0%)</b>
<i>% of sales</i>	<i>(7.9%)</i>	<i>(10.3%)</i>		
<b>SG&amp;A</b>	<b>(290.5)</b>	<b>(274.9)</b>	<b>5.7%</b>	<b>7.3%</b>
<i>% of sales</i>	<i>(48.3%)</i>	<i>(48.5%)</i>		
SG&A w/o Depreciation & Amortization	(213.4)	(194.4)	9.8%	10.9%
<i>% of sales</i>	<i>(35.5%)</i>	<i>(34.3%)</i>		
Depreciation & Amortization	(77.1)	(80.5)	(4.2%)	(1.5%)
<b>Other Op. Exp</b>	<b>(0.4)</b>	<b>(0.9)</b>	<b>(55.6%)</b>	<b>(66.7%)</b>
<b>Core EBITDA</b>	<b>164.2</b>	<b>136.5</b>	<b>20.3%</b>	<b>22.0%</b>
<i>% of sales</i>	<i>27.3%</i>	<i>24.1%</i>		
Deferred Income	15.6	47.0	(66.7%)	(66.7%)
Other Income from AZ	1.4	6.1	(77.0%)	(77.0%)
<b>EBITDA</b>	<b>181.2</b>	<b>189.6</b>	<b>(4.4%)</b>	<b>(3.2%)</b>

**Core Net Sales\*** excludes AstraZeneca Deferred Income

**Other Income** excludes AstraZeneca milestones and royalties

Reconciliation from Core EBITDA\* to EBITDA

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

# 9M 2021 EBITDA to Normalized Net Income

€ Million	YTD Sep 2021	YTD Sep 2020	% var vs. LY	% var. CER
<b>EBITDA</b>	<b>181.2</b>	<b>189.6</b>	<b>(4.4%)</b>	<b>(3.2%)</b>
<i>% of sales</i>	<i>29.4%</i>	<i>30.9%</i>		
<b>Depreciation &amp; Amortization</b>	<b>88.5</b>	<b>92.1</b>	<b>(3.9%)</b>	<b>(1.4%)</b>
<i>% of sales</i>	<i>14.3%</i>	<i>15.0%</i>		
<b>EBIT</b>	<b>92.7</b>	<b>97.5</b>	<b>(4.9%)</b>	<b>(4.9%)</b>
<i>% of sales</i>	<i>15.0%</i>	<i>15.9%</i>		
Gains on sale of assets	(0.1)	-	n.m.	n.m.
Other costs	(0.6)	(1.6)	(62.5%)	(56.3%)
Restructuring costs	(3.2)	-	n.m.	n.m.
Impairment reversals / (losses)	(103.5)	(16.5)	n.m.	n.m.
Net financial income / (expenses)	(5.9)	(11.7)	(49.6%)	(41.9%)
Exchange rate differences	1.5	0.3	n.m.	n.m.
<b>Profit before tax</b>	<b>(19.1)</b>	<b>68.0</b>	<b>(128.1%)</b>	<b>(141.6%)</b>
Corporate income tax	(20.3)	(10.9)	86.2%	86.2%
<b>Net Income</b>	<b>(39.4)</b>	<b>57.1</b>	<b>(169.0%)</b>	<b>(185.1%)</b>
<b>Normalized Net Income</b>	<b>61.4</b>	<b>74.2</b>	<b>(17.2%)</b>	<b>(18.9%)</b>
<b>EPS</b>	<b>(€ 0.22)</b>	<b>€ 0.33</b>		
<b>EPS normalized</b>	<b>€ 0.34</b>	<b>€ 0.43</b>		

**Impairment** of Seysara® (€69 MM), the US Legacy portfolio (€22 MM) and Bioniz (€12 MM)

**Net Financial Expenses** due to the valuation of the Equity swap offsetting interest expenses related to Financial debt

# 9M 2021 Balance Sheet

€ Million	Sep 2021	Dec 2020	Variation
Goodwill	316.0	316.0	-
Intangible assets	927.1	1,028.9	(101.8)
Property, plant and equipment	112.7	113.4	(0.7)
Financial assets	80.4	86.5	(6.1)
Other non current assets	214.5	256.5	(42.0)
<b>Total Non Current Assets</b>	<b>1,650.7</b>	<b>1,801.3</b>	<b>(150.6)</b>
Inventories	125.0	130.2	(5.2)
Accounts receivable	119.2	111.3	7.9
Other current assets	62.5	82.6	(20.1)
Cash & cash equivalents	408.3	165.7	242.6
<b>Total Current Assets</b>	<b>715.0</b>	<b>489.8</b>	<b>225.2</b>
<b>Total Assets</b>	<b>2,365.7</b>	<b>2,291.1</b>	<b>74.6</b>
Shareholders Equity	1,279.4	1,303.0	(23.6)
Financial debt	622.0	472.6	149.4
Non current liabilities	232.9	289.2	(56.3)
Current liabilities	231.4	226.3	5.1
<b>Total Equity and Liabilities</b>	<b>2,365.7</b>	<b>2,291.1</b>	<b>74.6</b>

**Decrease relating to** impairments partly offset by Klisyri® milestone for the US commercial launch and Wynzora® up-front

Increase related to the new High Yield Bond issued (€300 MM), partially offset by the cancelation of the bank loan (€150 MM) in Q3

Decrease related to **Deferred Income** allocated to P&L from AstraZeneca

Net Debt Position	Sep 2021	Dec 2020	Var.
Cash and cash equivalents	(408.3)	(165.7)	(242.6)
Financial debt	622.0	472.6	149.4
Pension plans	80.8	85.6	(4.8)
<b>Net Debt / (Cash)</b>	<b>294.5</b>	<b>392.5</b>	<b>(98.0)</b>

**Good liquidity and leverage** at 1.3x Net Debt/EBITDA\*

\* EBITDA 12-month trailing until September 2021.

# 9M 2021 Cash Flow

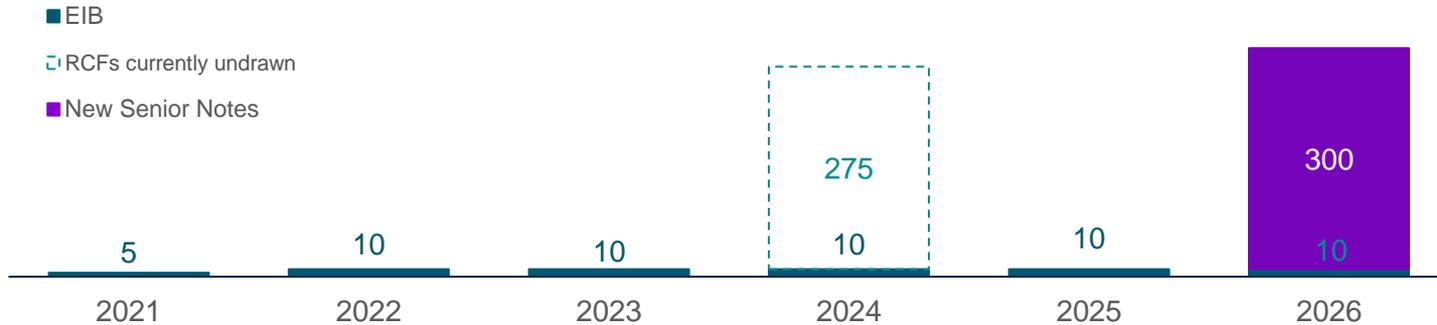
## Solid Operating Cash Flow reaching €161 MM

€ Million	YTD Sep 2021	YTD Sep 2020	
Profit Before Tax	(19.1)	68.0	
Depreciation and amortization	88.5	92.1	
Impairment (reversals) / losses	103.5	16.5	
Change in working capital	(11.6)	(73.0)	Negative change in <b>Working Capital in 2021</b> mainly related to accounts receivable increase
Other adjustments	(8.3)	(42.0)	
CIT Cash Flow	8.4	(23.5)	
<b>Cash Flow from Operating Activities (I)</b>	<b>161.4</b>	<b>38.1</b>	
Interest Collections	0.5	0.1	
Ordinary Capex	(24.8)	(16.8)	Increase related to investments in manufacturing and R&D
Investments	(29.1)	(48.9)	
Divestments	8.1	47.1	Milestones and Royalties collections from AstraZeneca
<b>Cash Flow from Investing Activities (II)</b>	<b>(45.3)</b>	<b>(18.5)</b>	
Interest payment	(5.3)	(3.8)	
Dividend payment	(11.7)	-	Dividend payment in June 2021
Debt increase/ (decrease) and Others	143.5	(33.1)	
<b>Cash Flow from Financing Activities</b>	<b>126.5</b>	<b>(36.9)</b>	
<b>Cash Flow generated during the period</b>	<b>242.6</b>	<b>(17.3)</b>	Increase related to the new High Yield Bond, partially offset by the repayment of the bank loan
<b>Free Cash Flow (III) = (I) + (II)</b>	<b>116.1</b>	<b>19.6</b>	

# Simplified capital structure

## Successfully issued €300 MM Senior Notes maturing 2026

New maturity profile expected at year-end 2021



### Positively received from the market & rating agencies

- **Convertible bond to be repaid at maturity** (Dec. 2021) with proceeds from the new bond issuance.
- **Bank loan (€150MM) repaid in Q3** with existing cash balances.
- **Capital structure with flexibility and a longer maturity profile.**
- **New high yield bond positively rated:** Moody's Ba3 rating; Standard & Poor's BB- rating.

# Tightening Upgraded 2021 Guidance

Core Net Sales\*

Mid single-digit growth

vs. previous year (€755 MM)



Core EBITDA\*\*

Between €200 MM - €215 MM

(previously between €195 MM - €215 MM)



\* Core Net Sales excludes AstraZeneca Deferred Income. \*\* Core EBITDA excludes AstraZeneca Deferred Income and Other Income.

# Closing Remarks

# Conclusions

## Focused on execution of important product launches

- 1 Business continues to progress well, driven by key brands. Tightening the upgraded guidance.
- 2 Positive 9M momentum from our Growth Drivers and recent launches to improve Core Net Sales\* and Core EBITDA\*.
- 3 Strong mid-term sales growth potential from our innovative late-stage pipeline to unlock the huge potential to grow in our core medical dermatology business.
- 4 Focused on execution and preparing the business for important launches like Wynzora® and Lebrikizumb to support future growth prospects within our medical dermatology focused strategy.
- 5 Strong execution with Ilumetri® reaching highest level of sales in October. Very positive initial uptake of Klisyri® in Europe.
- 6 Opportunistic inorganic growth remains an interest for Management to generate sustainable value leveraging our strong balance sheet and flexible capital structure.

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

# Appendices

# 9M 2021 Total Income Statement CER

€ Million	CER YTD Sep 2021	YTD Sep 2021	var.	YTD Sep 2020	% var. CER	% var LY
<b>Total Revenues</b>	<b>625.5</b>	<b>620.7</b>	<b>(4.8)</b>	<b>621.6</b>	<b>0.6%</b>	<b>(0.1%)</b>
Net Sales	622.0	617.3	(4.7)	613.8	1.3%	0.6%
Other Income	3.5	3.4	(0.1)	7.8	(55.1%)	(56.4%)
Cost of Goods	(189.9)	(189.4)	0.5	(190.1)	(0.1%)	(0.4%)
<b>Gross Profit</b>	<b>432.1</b>	<b>427.9</b>	<b>(4.2)</b>	<b>423.7</b>	<b>2.0%</b>	<b>1.0%</b>
% of sales	69.5%	69.3%		69.0%		
<b>R&amp;D</b>	<b>(47.7)</b>	<b>(47.7)</b>	-	<b>(58.2)</b>	<b>(18.0%)</b>	<b>(18.0%)</b>
% of sales	(7.7%)	(7.7%)		(9.5%)		
<b>SG&amp;A</b>	<b>(294.9)</b>	<b>(290.5)</b>	<b>4.4</b>	<b>(274.9)</b>	<b>7.3%</b>	<b>5.7%</b>
% of sales	(47.4%)	(47.1%)		(44.8%)		
SG&A w/o Amort. & Dep.	(215.6)	(213.4)	2.2	(194.4)	10.9%	9.8%
% of sales	(34.7%)	(34.6%)		(31.7%)		
SG&A Amort. & Dep.	(79.3)	(77.1)	2.2	(80.5)	(1.5%)	(4.2%)
<b>Other Op. Exp</b>	<b>(0.3)</b>	<b>(0.4)</b>	<b>(0.1)</b>	<b>(0.9)</b>	<b>(66.7%)</b>	<b>(55.6%)</b>
<b>EBIT</b>	<b>92.7</b>	<b>92.7</b>	<b>(0.0)</b>	<b>97.5</b>	<b>(4.9%)</b>	<b>(4.9%)</b>
% of sales	14.9%	15.0%		15.9%		
<b>Amort. &amp; Dep.</b>	<b>90.8</b>	<b>88.5</b>	<b>(2.3)</b>	<b>92.1</b>	<b>(1.4%)</b>	<b>(3.9%)</b>
% of sales	14.6%	14.3%		15.0%		
<b>EBITDA</b>	<b>183.5</b>	<b>181.2</b>	<b>(2.3)</b>	<b>189.6</b>	<b>(3.2%)</b>	<b>(4.4%)</b>
% of sales	29.5%	29.4%		30.9%		
Gains on sale of assets	(0.1)	(0.1)	-	-	n.m.	n.m.
Other costs	(0.7)	(0.6)	0.1	(1.6)	(56.3%)	(62.5%)
Restructuring costs	(3.2)	(3.2)	-	-	n.m.	n.m.
Impairment reversals / (losses)	(111.7)	(103.5)	8.2	(16.5)	n.m.	n.m.
Net financial income / (expenses)	(6.8)	(5.9)	0.9	(11.7)	(41.9%)	(49.6%)
Exchange rate differences	1.5	1.5	-	0.3	n.m.	n.m.
<b>Profit before tax</b>	<b>(28.3)</b>	<b>(19.1)</b>	<b>9.2</b>	<b>68.0</b>	<b>(141.6%)</b>	<b>(128.1%)</b>
Corporate income tax	(20.3)	(20.3)	-	(10.9)	86.2%	86.2%
<b>Net Income</b>	<b>(48.6)</b>	<b>(39.4)</b>	<b>9.2</b>	<b>57.1</b>	<b>(185.1%)</b>	<b>(169.0%)</b>
<b>Normalized Net Income</b>	<b>60.2</b>	<b>61.4</b>	<b>1.3</b>	<b>74.2</b>	<b>(18.9%)</b>	<b>(17.2%)</b>

EURO	CER 2021	Sep 2021
USD	1.1	1.2
CHF	1.1	1.1
GBP	0.9	0.9
PLN	4.4	4.5
DKK	7.5	7.4

# Q3 2021 Total Profit & Loss Breakdown

€ Million	Q3 2021	Q3 2020	% var LY
<b>Total Revenues</b>	<b>192.9</b>	<b>188.6</b>	<b>2.3%</b>
Net Sales	191.4	187.8	1.9%
Other Income	1.5	0.8	87.5%
Cost of Goods	(62.6)	(60.8)	3.0%
<b>Gross Profit</b>	<b>128.8</b>	<b>127.0</b>	<b>1.4%</b>
<i>% of sales</i>	<i>67.3%</i>	<i>67.6%</i>	
<b>R&amp;D</b>	<b>(17.1)</b>	<b>(17.4)</b>	<b>(1.7%)</b>
<i>% of sales</i>	<i>(8.9%)</i>	<i>(9.3%)</i>	
<b>SG&amp;A</b>	<b>(97.8)</b>	<b>(88.1)</b>	<b>11.0%</b>
<i>% of sales</i>	<i>(51.1%)</i>	<i>(46.9%)</i>	
SG&A w/o Depreciation & Amortization	(72.1)	(61.7)	16.9%
<i>% of sales</i>	<i>(37.7%)</i>	<i>(32.9%)</i>	
Depreciation & Amortization	(25.7)	(26.4)	(2.7%)
<b>Other Op. Exp</b>	<b>(0.3)</b>	<b>(0.1)</b>	<b>200.0%</b>
<b>EBITDA</b>	<b>44.6</b>	<b>52.4</b>	<b>(14.9%)</b>
<i>% of sales</i>	<i>23.3%</i>	<i>27.9%</i>	

# Q3 2021 Core Profit & Loss\* Breakdown

€ Million	Q3 2021	Q3 2020	% var LY
<b>Total Revenues</b>	<b>185.5</b>	<b>183.2</b>	<b>1.2%</b>
Core Net Sales	184.4	182.6	1.0%
Other Income	1.1	0.6	83.3%
Cost of Goods	(62.6)	(60.8)	3.0%
<b>Gross Profit</b>	<b>121.8</b>	<b>121.8</b>	<b>-</b>
<i>% of sales</i>	<i>66.0%</i>	<i>66.7%</i>	
<b>R&amp;D</b>	<b>(17.1)</b>	<b>(17.4)</b>	<b>(1.7%)</b>
<i>% of sales</i>	<i>(9.3%)</i>	<i>(9.5%)</i>	
<b>SG&amp;A</b>	<b>(97.8)</b>	<b>(88.1)</b>	<b>11.0%</b>
<i>% of sales</i>	<i>(53.0%)</i>	<i>(48.2%)</i>	
SG&A w/o Depreciation & Amortization	(72.1)	(61.7)	16.9%
<i>% of sales</i>	<i>(39.1%)</i>	<i>(33.8%)</i>	
Depreciation & Amortization	(25.7)	(26.4)	(2.7%)
<b>Other Op. Exp</b>	<b>(0.3)</b>	<b>(0.1)</b>	<b>200.0%</b>
<b>Core EBITDA</b>	<b>37.2</b>	<b>47.0</b>	<b>(20.9%)</b>
<i>% of sales</i>	<i>20.2%</i>	<i>25.7%</i>	

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

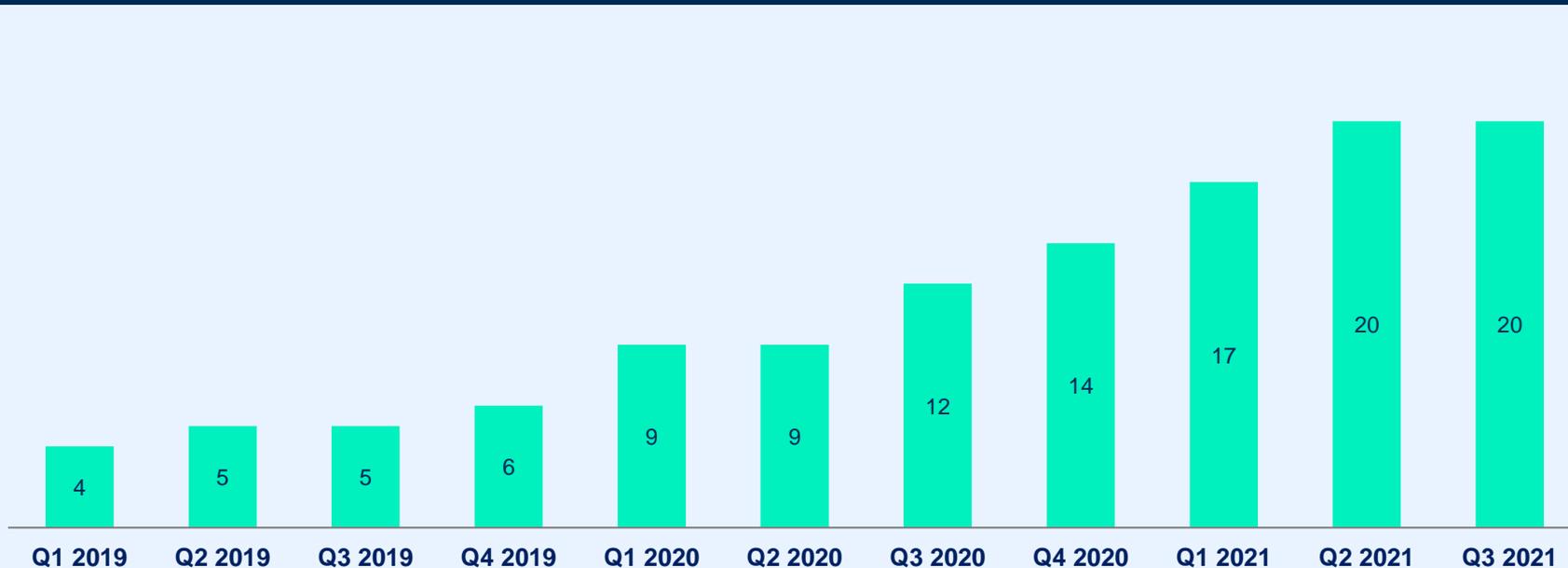
# 9M 2021 Total Profit & Loss Breakdown

€ Million	YTD 2021	YTD 2020	% var LY	% var. CER
<b>Total Revenues</b>	<b>620.7</b>	<b>621.6</b>	<b>(0.1%)</b>	<b>0.6%</b>
Net Sales	617.3	613.8	0.6%	1.3%
Other Income	3.4	7.8	(56.4%)	(55.1%)
Cost of Goods	(189.4)	(190.1)	(0.4%)	(0.1%)
<b>Gross Profit</b>	<b>427.9</b>	<b>423.7</b>	<b>1.0%</b>	<b>2.0%</b>
<i>% of sales</i>	<i>69.3%</i>	<i>69.0%</i>		
<b>R&amp;D</b>	<b>(47.7)</b>	<b>(58.2)</b>	<b>(18.0%)</b>	<b>(18.0%)</b>
<i>% of sales</i>	<i>(7.7%)</i>	<i>(9.5%)</i>		
<b>SG&amp;A</b>	<b>(290.5)</b>	<b>(274.9)</b>	<b>5.7%</b>	<b>7.3%</b>
<i>% of sales</i>	<i>(47.1%)</i>	<i>(44.8%)</i>		
SG&A w/o Depreciation & Amortization	(213.4)	(194.4)	9.8%	10.9%
<i>% of sales</i>	<i>(34.6%)</i>	<i>(31.7%)</i>		
Depreciation & Amortization	(77.1)	(80.5)	(4.2%)	(1.5%)
<b>Other Op. Exp</b>	<b>(0.4)</b>	<b>(0.9)</b>	<b>(55.6%)</b>	<b>(66.7%)</b>
<b>EBITDA</b>	<b>181.2</b>	<b>189.6</b>	<b>(4.4%)</b>	<b>(3.2%)</b>
<i>% of sales</i>	<i>29.4%</i>	<i>30.9%</i>		

# Ilumetri<sup>®</sup> Net Sales



Ilumetri<sup>®</sup> Net Sales € MM



\* Q3 2021 seasonality in the summer months with good recovery in September.

# Skilarence<sup>®</sup> Net Sales



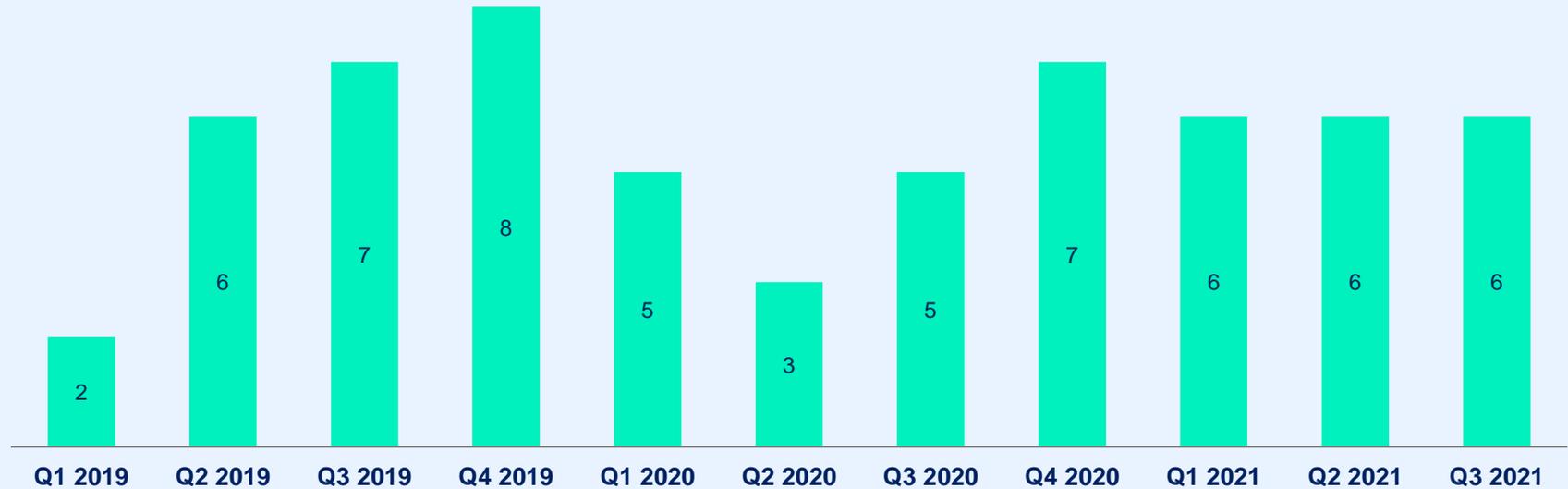
Skilarence<sup>®</sup> Net Sales € MM



# Seysara<sup>®</sup> Net Sales\*



Seysara<sup>®</sup> Net Sales\* € MM



\* Includes consignment.

# 9M 2021 Core Net Sales\* by Geography

€ Million	YTD Sep 2021	YTD Sep 2020	% var vs LY
Europe	495.5	447.3	10.8%
US	70.3	77.9	(9.8%)
Rest of World	35.9	41.6	(13.6%)
<b>Core Net Sales*</b>	<b>601.7</b>	<b>566.8</b>	<b>6.2%</b>

\* Core business excludes AstraZeneca contribution: Deferred Income and Other Income. Includes product consignment, royalties from authorized generics and up-fronts in 2021 and 2020.

# 9M 2021 Leading Product Core Net Sales\*

€ Million	YTD Sep 2021	YTD Sep 2020	% var vs LY
Ilumetri	56.8	29.5	92%
Ebastel franchise	48.2	48.3	-
Ciclopoli franchise	44.4	40.0	11%
Efficib/Tesavel	35.7	35.6	-
Sativex franchise	27.1	25.4	7%
Crestor	27.0	26.1	3%
Almax	23.7	22.5	5%
Decoderm franchise	22.3	20.8	7%
Skilarence	21.0	21.8	(4%)
Seysara	18.4	13.1	41%
Rest of products	277.0	283.7	(2%)
<b>Core Net Sales*</b>	<b>601.7</b>	<b>566.8</b>	<b>6%</b>

\* Core business excludes AstraZeneca contribution: Deferred Income and Other Income. Includes product consignment, royalties from authorized generics and up-fronts in 2021 and 2020.

# Reconciliations with audited financial statements

## Gross Margin & EBITDA

€ Million	YTD Sep 2021	YTD Sep 2020
Net Sales (1)	617.3	613.8
- Procurements (1)	(136.3)	(139.3)
- Other manufacturing costs (2)		
Staff costs	(22.7)	(23.6)
Amortization & Depreciation	(7.9)	(7.7)
Other operating costs	(12.2)	(13.3)
- Provision variations (2)	(10.3)	(6.2)
<b>Gross Profit</b>	<b>427.9</b>	<b>423.7</b>
<b>As % of Revenues</b>	<b>69.3%</b>	<b>69.0%</b>

€ Million	YTD Sep 2021	YTD Sep 2020
Operating Profit	(11.4)	95.9
- Directly traceable with annual accounts		
Amortization & Depreciation	88.5	92.1
Loss (Gain) on recognition (reversal) of impairment of property, plant and equipment, intangible assets and goodwill	103.5	-
Other gain / (Loss) from operating expenses	0.6	1.6
<b>EBITDA</b>	<b>181.2</b>	<b>189.6</b>

(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 2021	YTD Sep 2020
EBITDA	181.2	189.6
- Amortization & Depreciation	(88.5)	(92.1)
<b>EBIT</b>	<b>92.7</b>	<b>97.5</b>

€ Million	YTD Sep 2021	YTD Sep 2020
Financial cost	(14.4)	(16.7)
Change to fair value in financial instruments	8.5	5.0
<b>Net Financial income / (expenses)</b>	<b>(5.9)</b>	<b>(11.7)</b>



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