



9M 2022 Financial Results & Business Update

10th November 2022

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Agenda

1. Strategic priorities

Carlos Gallardo, Chairman and interim CEO

2. 9M 2022 Highlights & Growth Drivers

Mike McClellan, CFO

3. Pipeline Updates

Karl Ziegelbauer, CSO

4. Financial Review

Mike McClellan, CFO

5. Closing Remarks

Carlos Gallardo, Chairman and interim CEO



Strategic priorities

Continuing to execute on the strategy

Carlos Gallardo, Chairman of the Board of Directors and interim CEO

Priorities of Almirall to drive the mid-term growth

- **Carlos Gallardo, Chairman of the Board of Directors, appointed interim CEO** until a permanent candidate is appointed as CEO.
- **Strong leadership team** to continue supporting Almirall's journey and driving long-term stakeholder value.
- **Exciting opportunities lie ahead of Almirall** as we continue to execute on our strategy to become a leader in medical dermatology.
- **Committed to investing behind new products** and steady launches to drive significant mid-term revenue acceleration.
- **Focus on R&D and innovation** by strengthening the pipeline, both internal and external.
- **Steady roll-out of innovative products** in key franchises with strong footprint in European markets.



9M 2022 Highlights & Growth Drivers

9M 2022 highlights

Good performance, on track for FY 2022 guidance

1

Continued solid momentum in the quarter:

- Core Net Sales* €633.8 MM an increase of 5.3% and EBITDA €146.4 MM -19.2% year-on-year, impacted by one-offs in the prior year and higher investments in R&D and SG&A related to new and coming launches.
- Strong contribution from new launches and key products in EU Dermatology, which grew 21.1% year-on-year.
- Reiterating FY 2022 guidance based on good YTD performance.

2

Europe delivering strong growth:

- Ilumetri® (psoriasis) continued solid performance underpinned by new patient capture and increasing contribution from new country launches.
- Wyzora®** (psoriasis) increasing market share in key countries, ongoing rollout in additional countries.
- Klisyri® (actinic keratosis) strong performance in EU launch countries helped by the product's short treatment duration.

3

Innovative pipeline continues to progress:

- Lebrikizumab (atopic dermatitis) showed encouraging 52-week Phase 3 data, potential to be a first-line biologic and may support less frequent dosing. Submitted for EU regulatory approval in October.
- IL-2muFc (autoimmune diseases) in preclinical stage – recently acquired global rights, ex-greater China.
- Anti-IL-1RAP mAb (autoimmune dermatology) initiated phase 1 clinical studies.

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

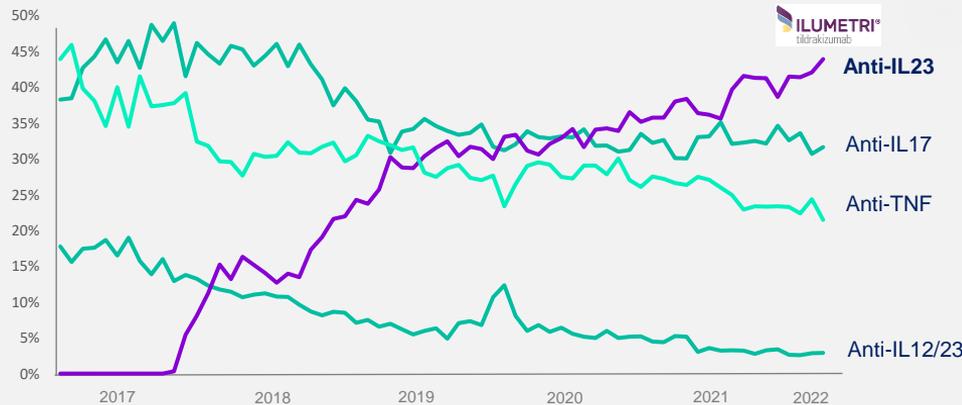
** Wyzora® is authorized in France, UK, Spain, Czech Republic, Denmark, Norway, Sweden, Finland, Germany, Portugal, Italy, Ireland, Netherland & in Austria under a different tradename: Winxory.

Ilumetri® highlights

Solid performance with continued positive sales momentum



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

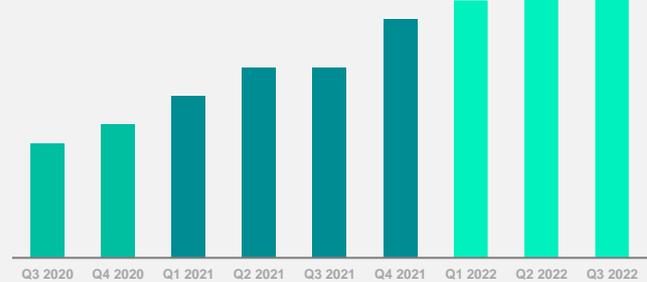


- Anti-IL23's confirmed as the winning class with leading share of new patients*.

EU Net Sales €31 MM in Q3 2022



+52%
yoy growth



New country launches contributing to growth

- Strong period with sales growth of +52% versus Q3 2021.

Ilumetri® in licensed from SunPharma.

Source: IQVIA-LRx (Longitudinal prescription data) August 2022.

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

Financial Results & Business Update



European launches: Klisyri® & Wynzora® highlights

Gaining momentum in Europe



Klisyri®

Ongoing launches and accelerating sales

- 1 **Klisyri® awarded “Most Innovative Product 2022”** at the Pharma Trend Image & Innovation Awards in Germany.
- 2 **Net Sales of >€5 MM YTD** in the EU underpinned by new country launches.
- 3 **Continued market share gains in Germany** one year after launch with other countries also contributing.
- 4 **Short treatment duration** of one application daily for 5 days with safe and patient friendly profile driving positive feedback among users and physicians.

Wynzora®

EU rollout in progress with favourable reception

- 1 **Successful rollout campaign in progress**, launched in Austria, Denmark and Netherlands in the 3rd quarter.
- 2 **Positive uptake since launch**, reaching increasing number of patients. Good execution in the early launch countries and positive feedback regarding product efficacy and convenience.
- 3 **Building a strong brand in Germany and Spain, both with c.11% market share***.
- 4 Reinforcing our position as the only company with an entire **portfolio of psoriasis products covering the treatment paradigm**.



mc2 therapeutics

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 Oct 2022.

US business: Klisyri® & Seysara® highlights

Developing a niche business in the US market



Klisyri®

Driving demand and increasing market access

- 1 “Strong recommendation” for Klisyri® in the AAD guidelines update. **Over 53,000 TRx generated since launch**, gaining market share in the topical AK market.
- 2 **~4,500 HCPs have prescribed Klisyri® since launch**. Positive feedback on treatment convenience thanks to the short once-daily 5-day treatment.
- 3 **Commercial coverage increased to c.70%** as we continue to drive demand and improve market access.
- 4 **Advancing large field label expansion study**, with results expected in Q2 2023 and launch expected in 2024.

Seysara®

TRx volume recovery ongoing

- 1 **TRx volume recovery ongoing in Q3** reaching pre-Covid levels with 32% growth in Q3'22 vs. Q3'21; 33% growth 2022 YTD vs 2021 YTD.
- 2 Successful efforts on market access with **improved payer coverage to c.74%** (~140MM lives) during the quarter.
- 3 **Improving share, currently >5% in the Oral Antibiotics market** as US progresses towards normalization.
- 4 **Focus on improving the commercial profile and productivity (TRx/HCP)** which will be the key for continued growth.



Klisyri® is licensed from Athenex.

Financial Results & Business Update





Pipeline Update



Progressing promising late-stage Pipeline, while building early stage

Strong position across significant dermatology indications

Molecule / Commercial name	Indication	Expected launch	Phase 1	Phase 2	Phase 3	Under registration	Geography
Lebrikizumab*	Atopic dermatitis	Late 2023	[Progress bar from Phase 1 to Phase 3]			[Arrow pointing to Under registration]	[EU, US, China flags]
Klisyri (extended label)	Actinic keratosis	US 2024 / EU 2025	[Progress bar from Phase 1 to Phase 2]			[Arrow pointing to Under registration]	[US, EU flags]
Sarecycline	Acne	2024	[Progress bar from Phase 1 to Phase 2]			[Arrow pointing to Under registration]	[China, EU flags]
Efinaconazole	Onychomycosis	2023	[Progress bar from Phase 1 to Phase 3]			[Arrow pointing to Under registration]	[EU, Global flags]
Anti-IL-1RAP mAb	Autoimmune dermatology	TBD	[Arrow in Phase 1]				[Global flag]
IL-2muFc	Autoimmune diseases	TBD	[Arrow in Phase 1]				[Global flag]**

Innovative pipeline with significant value to be unlocked

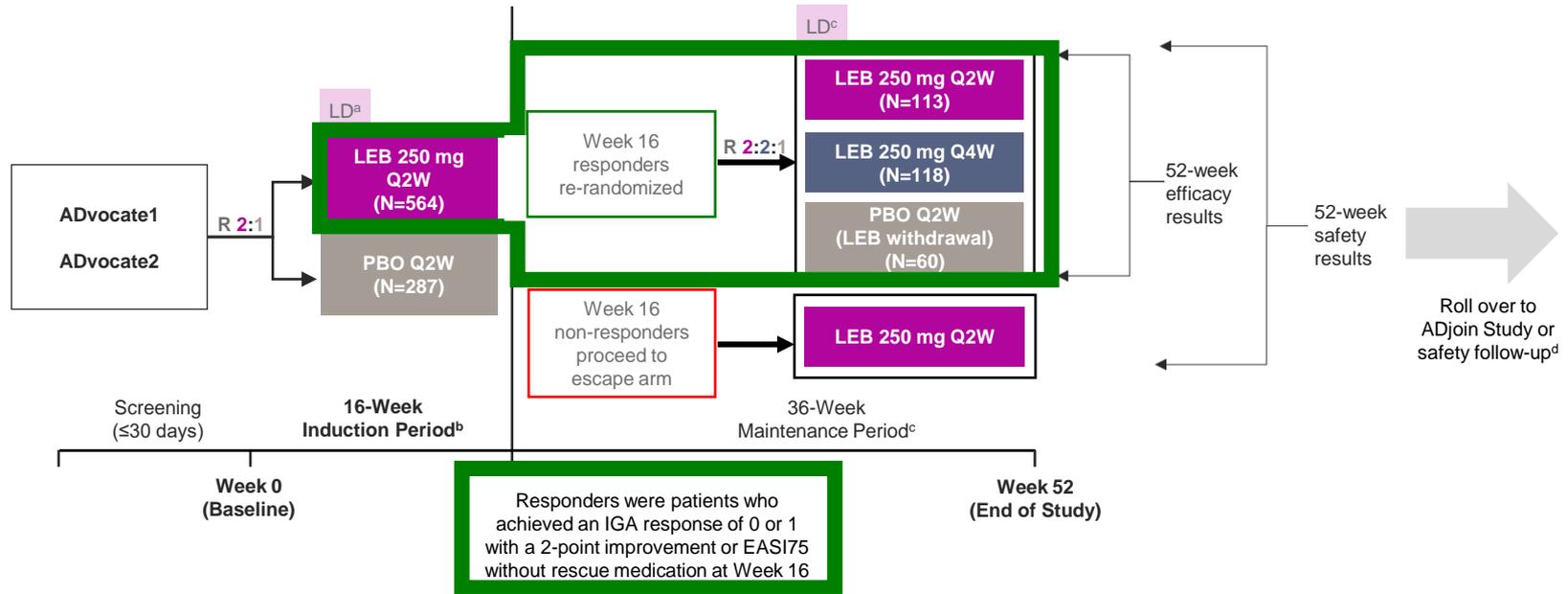
<p>Lebrikizumab <i>(atopic dermatitis)</i></p> <p>Positive Week 52 results from the ADvocate 1&2 studies. Regulatory filing submitted in October.</p>	<p>Klisyri <i>(actinic keratosis)</i></p> <p>US: Large Field label expansion study started.</p>	<p>Seysara China <i>(acne)</i></p> <p>Phase III clinical trial ongoing.</p>	<p>Efinaconazole <i>(onychomycosis)</i></p> <p>Regulatory filing submitted.</p>	<p>Anti-IL-1RAP mAb <i>(autoimmune dermatology)</i></p> <p>Phase I study ongoing.</p>
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* Working with US partner Eli Lilly to decide the best pathway with phase 3b trial that suits US and EU needs.

** Worldwide ex-Greater China.

Lebrikizumab phase 3 data Week 52 results (EADV Congress)

Design of 36 weeks maintenance period in ADvocate 1&2 studies



a LEB-treated patients received a 500-mg LD at Weeks 0 and 2; b Patients who used rescue therapy (including topical) during the Induction Period were considered to be non-responders; c Responders who received PBO and were re-randomized to LEB received an LD of LEB 500 mg at Week 16 or at Weeks 16 and 18, based on the active treatment group assigned in the Maintenance Period; d Patients who completed the study were offered treatment in ADjoin; otherwise, patients participated in a safety follow-up 12 weeks after their last dose.

EASI75=75% improvement from baseline in Eczema Area and Severity Index score; IGA=Investigator's Global Assessment; LD=loading dose; LEB=lebrikizumab; PBO=placebo; Q2W=every 2 weeks; Q4W=every 4 weeks; R=randomization

Lebrikizumab phase 3 data Week 52 results (EADV Congress)

80% of responders at Week 16 maintained improvements at Week 52



Maintenance phase data confirms potential as first-line Biologic and may support less frequent dosing

ADvocate 1

ADvocate 2

	Lebrikizumab 250 mg Q4W	Lebrikizumab 250 mg Q2W	Lebrikizumab 250 mg Q4W	Lebrikizumab 250 mg Q2W
IGA (0,1) and ≥2-point improvement	74 %	76 %	81 %	65 %
EASI-75	79 %	79 %	85 %	77 %
Pruritus ("Itch") NRS ≥4-point improvement	80 %	81 %	88 %	90 %

Lebrikizumab in licensed from Dermira / Eli Lilly.

The percentages (%) in the table represent the patients maintaining response rates on the mentioned endpoints at the end of the maintenance period. EASI=Eczema Area and Severity Index; IGA=Investigator's Global Assessment; NRS=Numeric Rating Scale; Q2W=every 2 weeks; Q4W=every 4 weeks.

Key Take Aways from Lebrikizumab clinical development program



1

Lebrikizumab shows a consistent profile across a clinical development program with more than 2000 patients.

2

The safety profile is **consistent with prior Lebrikizumab studies** in Atopic Dermatitis

3

Atopic dermatitis is an IL-13 dominant disease and **we believe lebrikizumab is the best antibody targeting IL-13.**

4

For the maintenance of patients that responded at Week 16, **Q4W dosing shows strong results that are similar to Q2W dosing.**

Lebrikizumab is licensed from Dermira / Eli Lilly.

Building next stage pipeline

In licensed global rights* for IL-2muFc in autoimmune diseases



ALM223 – Innovative IL-2 mutein for a broad spectrum of autoimmune diseases

1

ALM223 is an IL-2-mutant fusion protein (IL-2muFc) that activates regulatory T-cells. Applied as a subcutaneous injection ALM223 will potentially be developed to treat various autoimmune diseases.

2

ALM223 exhibits improved PK profile and **selective activation of T-reg cells with no activation of effector T-cells or NK cells at low doses to restore immune balance** which has been demonstrated in multiple preclinical disease models.

3

ALM223 is currently in preclinical stage. Start of phase I in the US/EU is expected in the second half of 2023.

4

Almirall will be responsible for the **development and commercialization of the asset worldwide ex-Greater China.**

ALM223 is licensed from Sincere.
* Worldwide ex-Greater China.



Financial Review

9M 2022 Core Results*

Good performance in the EU Dermatology

Highlights

Core Net Sales* €633.8 MM +5.3% and Core EBITDA* €133.9 MM -18.4% year-on-year, performing as expected with continued strong EU Dermatology performance.

Total EBITDA of €146.4 MM was lower vs 2021 due to higher investments and the impact from Deferred Income, offset in part by Other Income.

Core Gross Margin* of 66.5% in line with expectations.

SG&A at €308.9 MM +6.3% versus last year, higher as expected supporting recent launches: Wynzora®, Klisyri® in the US & EU, Ilumetri® rollout.

Net Debt: €159.4 MM, 0.8x Net Debt/EBITDA.

R&D at €71.6 MM increasing as expected reaching 11.3% of Core Net Sales.

* Core results excludes AstraZeneca/Covis contribution: Deferred Income and 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.

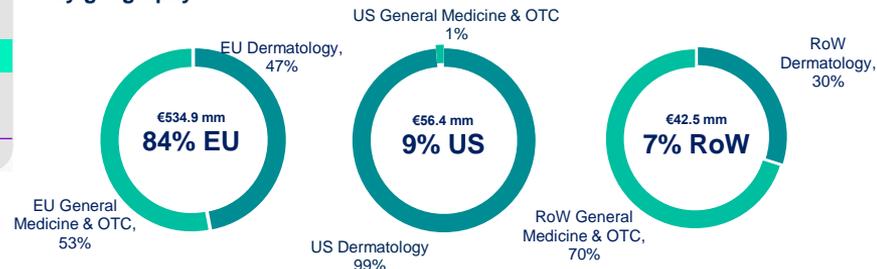
9M 2022 Core Net Sales* breakdown by products

€ Million	YTD Sep 2022	YTD Sep 2021	% Chg YoY
Europe	534.9	495.5	8.0%
Dermatology	251.3	207.5	21.1%
General Medicine & OTC	283.6	288.0	(1.5%)
Ebastel franchise	42.3	38.6	9.6%
Efficib/Tesavel	32.2	35.7	(9.8%)
Crestor	29.0	27.0	7.4%
Sativex franchise	27.5	27.1	1.5%
Almax	19.4	19.6	(1.0%)
Parapres	14.2	13.7	3.6%
Almogran franchise	13.0	12.6	3.2%
Others EU	106.0	113.7	(6.8%)
US	56.4	70.3	(19.8%)
Dermatology	55.6	69.0	(19.4%)
General Medicine	0.8	1.3	(38.5%)
RoW	42.5	35.9	18.4%
Dermatology	12.7	4.7	170.2%
General Medicine	29.8	31.2	(4.5%)
Core Net Sales*	633.8	601.7	5.3%

9M 2022 Core Net Sales breakdown of the core business



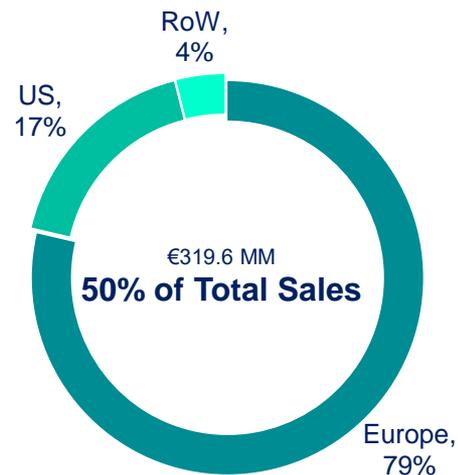
9M 2022 Core Net Sales breakdown by geography



* Core Net Sales excludes AstraZeneca Deferred Income. Includes product consignment, royalties from authorized generics and up-fronts in 2022 and 2021.

9M 2022 Dermatology Sales* breakdown

€ Million	YTD Sep 2022	YTD Sep 2021	% Chg YoY
Europe	251.3	207.5	21.1%
Ilumetri	88.4	56.8	55.6%
Ciclopoli franchise	40.9	42.3	(3.3%)
Decoderm franchise	22.5	22.1	1.8%
Skilarence	20.5	21.0	(2.4%)
Solaraze	14.3	13.6	5.1%
Others EU**	64.7	51.7	25.1%
US	55.6	69.0	(19.4%)
Seysara	17.3	18.4	(6.0%)
Tazorac	9.0	11.9	(24.4%)
Cordran Tape	7.3	9.2	(20.7%)
Azelex	7.2	8.0	(10.0%)
Aczone	7.2	17.2	(58.1%)
Klisyri	3.7	2.2	68.2%
Others US	3.9	2.1	85.7%
RoW	12.7	4.7	170.2%
Total Almirall Derma*	319.6	281.2	13.7%



* Includes product consignment, royalties from authorized generics and up-fronts in 2022 and 2021.

** Includes Klisyri® and Wynzora®.

9M 2022 Core Results*

Reconciliation from Core EBITDA* to Total EBITDA

€ Million	YTD Sep 2022	YTD Sep 2021	% Chg YoY	% var. CER	
Core Total Revenues	635.6	603.7	5.3%	4.0%	Core Net Sales* excludes AstraZeneca Deferred Income
Core Net Sales	633.8	601.7	5.3%	4.0%	
Core Other Income	1.8	2.0	(10.0%)	(15.0%)	
Cost of Goods	(212.1)	(189.4)	12.0%	11.1%	
Gross Profit	421.7	412.3	2.3%	0.8%	
<i>% of sales</i>	66.5%	68.5%			
R&D	(71.6)	(47.7)	50.1%	49.9%	R&D accelerating as expected as we continue to invest in phase 3b and to develop the pipeline
<i>% of sales</i>	(11.3%)	(7.9%)			
SG&A	(308.9)	(290.5)	6.3%	3.4%	SG&A increasing as expected supporting recent launches in the US & EU
<i>% of sales</i>	(48.7%)	(48.3%)			
SG&A w/o Depreciation & Amortization	(230.2)	(213.4)	7.9%	5.7%	
<i>% of sales</i>	(36.3%)	(35.5%)			
Depreciation & Amortization	(78.7)	(77.1)	2.1%	(3.0%)	
Other Op. Exp	0.7	(0.4)	n.m.	n.m.	
Core EBITDA	134.0	164.2	(18.4%)	(19.2%)	Reconciliation from Core EBITDA* to Total EBITDA
<i>% of sales</i>	21.1%	27.3%			
Deferred Income	-	15.6	n.m.	n.m.	
Other Income from AZ/Covis	12.4	1.4	n.m.	n.m.	Initial impact from AstraZeneca/Covis Pharma deal
Total EBITDA	146.4	181.2	(19.2%)	(20.0%)	

* Core business excludes AstraZeneca and Covis contribution: Deferred Income and 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.

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9M 2022 EBITDA to Normalized Net Income

Strong performance YTD, on target for FY 2022 Guidance

€ Million	YTD Sep 2022	YTD Sep 2021	% Chg YoY	% var. CER
EBITDA	146.4	181.2	(19.2%)	(20.0%)
<i>% of sales</i>	23.1%	29.4%		
Depreciation & Amortization	90.3	88.5	2.0%	(2.4%)
<i>% of sales</i>	14.2%	14.3%		
EBIT	56.1	92.7	(39.5%)	(36.8%)
<i>% of sales</i>	8.9%	15.0%		
Gains on sale of assets	(1.8)	(0.1)	n.m.	n.m.
Other costs	(0.6)	(0.6)	-	(33.3%)
Restructuring costs	(4.8)	(3.2)	50.0%	50.0%
Impairment reversals / (losses)	(16.5)	(103.5)	(84.1%)	(85.9%)
Net financial income / (expenses)	(12.7)	(5.9)	115.3%	115.3%
Exchange rate differences	3.6	1.5	140.0%	100.0%
Profit before tax	23.3	(19.1)	n.m.	n.m.
Corporate income tax	(12.4)	(20.3)	(38.9%)	(36.9%)
Net Income	10.9	(39.4)	(127.7%)	(137.1%)
Normalized Net Income	32.7	61.5	(46.8%)	(49.3%)
EPS	€0.06	(€0.22)		
EPS normalized	€0.18	€0.34		

9M 2022 lower due to higher investments and product divestments

Impairments in Q3 2022 due to discontinuation of sales of legacy portfolio in the US

Net financial income impacted from equity swap valuation

Tax rate reflecting effect of US tax losses

9M 2022 Balance Sheet

Healthy balance sheet and solid liquidity position

€ Million	Sep 2022	Dec 2021	Variation
Goodwill & Intangible assets	1,253.8	1,252.0	1.8
Property, plant and equipment	117.8	117.4	0.4
Financial assets	36.2	80.5	(44.3)
Other non current assets	187.4	192.5	(5.1)
Total Non Current Assets	1,595.2	1,642.4	(47.2)
Inventories	126.4	118.6	7.8
Accounts receivable	148.6	127.7	20.9
Other current assets	52.3	45.6	6.7
Cash & cash equivalents	248.0	207.4	40.6
Total Current Assets	575.3	499.3	76.0
Total Assets	2,170.5	2,141.7	28.8
Shareholders Equity	1,365.7	1,286.0	79.7
Financial debt	363.8	372.0	(8.2)
Non current liabilities	178.3	215.8	(37.5)
Current liabilities	262.7	267.9	(5.2)
Total Equity and Liabilities	2,170.5	2,141.7	28.8

Increase mainly relating to USD fx rate, Sincere up-front and milestones offsetting depreciation

Decrease mainly due to AstraZeneca/Covis Pharma milestones reclassified to accounts receivable

Includes the €300 MM Senior notes issued in 2021. Decrease is linked to EIB loan repayment

Decrease relating to the pension plan in Germany a result of an increase in interest rates

Net Debt Position	Sep 2022	Dec 2021	Var.
Financial debt	363.8	372.0	(8.2)
Pension plans	43.6	77.9	(34.3)
Cash and cash equivalents	(248.0)	(207.4)	(40.6)
Net Debt / (Cash)	159.4	242.5	(83.1)

Decrease in pension plans a result of an increase in interest rates

Good liquidity and leverage at 0.8x Net Debt/EBITDA*

* EBITDA 12-month trailing until September 2022.

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9M 2022 Cash Flow

Operating Cash Flow reaching €104 MM

€ Million	YTD Sep 2022	YTD Sep 2021
Profit Before Tax	23.2	(19.1)
Depreciation and amortization	90.3	88.5
Impairment (reversals) / losses	16.5	103.5
Change in working capital	(7.0)	(11.6)
Other adjustments	(0.6)	(8.3)
CIT Cash Flow	(18.0)	8.4
Cash Flow from Operating Activities (I)	104.4	161.4
Interest Collections	0.1	0.5
Ordinary Capex	(25.4)	(24.8)
Investments	(35.6)	(29.1)
Divestments	37.1	8.1
Cash Flow from Investing Activities (II)	(23.8)	(45.3)
Interest payment	(9.1)	(5.3)
Dividend Payment	(12.4)	(11.7)
Debt increase/ (decrease) and Others	(18.5)	143.5
Cash Flow from Financing Activities	(40.0)	126.5
Cash Flow generated during the period	40.6	242.6
Free Cash Flow (III) = (I) + (II)	80.6	116.1

9M 2021 boosted by CIT Cash Flow collection from 2020 in Spain

Investments includes Ichnos & Evotec up-front, launch milestones from Wynnora® in 2022

Collections of Milestones and Royalties from AstraZeneca/Covis

Includes EIB loan repayments

Closing Remarks



Conclusions

Executing on important product launches and pipeline progress

- 1 **2022 guidance confirmed** as business continues to track in line as expected in the 9M 2022 period.
- 2 **Good operational progress** with rollouts of our recent innovative products and solid momentum in Europe.
- 3 **Strengthening our core medical dermatology business**, which should lead to robust mid-term sales acceleration.
- 4 **Shaping the pipeline with new early-stage assets** while keeping the focus on important near-term launches.
- 5 **Continue to explore opportunistically inorganic growth options** to leverage our strong balance sheet.

Appendices

9M 2022 Total Income Statement CER

€ Million	CER YTD Sep 2022	YTD Sep 2022	var.	YTD Sep 2021	% var. CER	% Chg 2021
Total Revenues	640.0	648.0	(8.0)	620.7	3.1%	4.4%
Net Sales	625.9	633.8	(7.9)	617.3	1.4%	2.7%
Other Income	14.1	14.2	(0.1)	3.4	n.m.	n.m.
Cost of Goods	(210.4)	(212.1)	1.7	(189.4)	11.1%	12.0%
Gross Profit	415.5	421.7	(6.2)	427.9	(2.9%)	(1.4%)
% of sales	66.4%	66.5%	(0.2%)	69.3%		
R&D	(71.5)	(71.6)	0.1	(47.7)	49.9%	50.1%
% of sales	(11.4%)	(11.3%)	(0.1%)	(7.7%)		
SG&A	(300.3)	(308.9)	8.6	(290.5)	3.4%	6.3%
% of sales	(48.0%)	(48.7%)	0.8%	(47.1%)		
SG&A w/o Amort. & Dep.	(225.5)	(230.2)	4.7	(213.4)	5.7%	7.9%
% of sales	(36.0%)	(36.3%)	0.3%	(34.6%)		
SG&A Amort. & Dep.	(74.8)	(78.7)	3.9	(77.1)	(3.0%)	2.1%
Other Op. Exp	0.8	0.7	0.1	(0.4)	n.m.	n.m.
EBIT	58.6	56.1	2.5	92.7	(36.8%)	(39.5%)
% of sales	9.4%	8.9%	0.5%	15.0%		
Amort. & Dep.	86.4	90.3	(3.9)	88.5	(2.4%)	2.0%
% of sales	13.8%	14.2%	(0.4%)	14.3%		
EBITDA	145.0	146.4	(1.4)	181.2	(20.0%)	(19.2%)
% of sales	23.2%	23.1%	0.1%	29.4%		
Gains on sale of assets	(1.7)	(1.8)	0.1	(0.1)	n.m.	n.m.
Other costs	(0.4)	(0.6)	0.2	(0.6)	(33.3%)	-
Restructuring costs	(4.8)	(4.8)	-	(3.2)	50.0%	50.0%
Impairment reversals / (losses)	(14.6)	(16.5)	1.9	(103.5)	(85.9%)	(84.1%)
Net financial income / (expenses)	(12.7)	(12.7)	-	(5.9)	115.3%	115.3%
Exchange rate differences	3.0	3.6	(0.6)	1.5	100.0%	140.0%
Profit before tax	27.4	23.3	4.1	(19.1)	n.m.	n.m.
Corporate income tax	(12.8)	(12.4)	(0.4)	(20.3)	(36.9%)	(38.9%)
Net Income	14.6	10.9	3.7	(39.4)	(137.1%)	(127.7%)
Normalized Net Income	31.2	32.7	(1.5)	61.4	(49.3%)	(46.8%)

EURO	CER 2022	Sep 2022
USD	1.20	1.06
GBP	0.86	0.85
PLN	4.55	4.67
DKK	7.44	7.44
CHF	1.09	1.01

Q3 2022 Total Profit & Loss Breakdown

€ Million	Q3 2022	Q3 2021	% Chg 2021
Total Revenues	200.7	192.9	4.0%
Net Sales	197.2	191.4	3.0%
Other Income	3.5	1.5	n.m.
Cost of Goods	(71.1)	(62.6)	13.6%
Gross Profit	126.1	128.8	(2.1%)
<i>% of sales</i>	63.9%	67.3%	
R&D	(26.7)	(17.1)	56.1%
<i>% of sales</i>	(13.5%)	(8.9%)	
SG&A	(98.8)	(97.8)	1.0%
<i>% of sales</i>	(50.1%)	(51.1%)	
SG&A w/o Depreciation & Amortization	(72.0)	(72.1)	(0.1%)
<i>% of sales</i>	(36.5%)	(37.7%)	
Depreciation & Amortization	(26.8)	(25.7)	4.3%
Other Op. Exp	3.8	(0.3)	n.m.
EBITDA	38.8	44.6	(13.0%)
<i>% of sales</i>	19.7%	23.3%	

European growth drivers

Net Sales

Ilumetri® Net Sales € MM



Skilarence® Net Sales € MM



9M 2022

Core Net Sales* by Geography

€ Million	YTD Sep 2022	YTD Sep 2021	% Chg 2021
Europe	534.9	495.5	8.0%
US	56.4	70.3	(19.8%)
Rest of World	42.5	35.9	18.4%
Core Net Sales*	633.8	601.7	5.3%

* Core business excludes AstraZeneca and Covis contribution: Deferred Income and Other Income. Includes product consignment, royalties from authorized generics and up-fronts in 2022 and 2021.

9M 2022

Leading Product Core Net Sales*

€ Million	YTD Sep 2022	YTD Sep 2021	% Chg 2021
Illumetri	88.4	56.8	56%
Ebastel franchise	52.6	48.2	9%
Ciclopoli franchise	44.4	44.4	n.m.
Efficib/Tesavel	32.2	35.7	(10%)
Crestor	29.0	27.0	8%
Sativex franchise	27.5	27.1	2%
Almax	24.3	23.7	2%
Decoderm franchise	22.7	22.3	2%
Skilarence	21.3	21.0	1%
Seysara	17.3	18.4	(6%)
Rest of products	274.1	277.0	(1%)
Core Net Sales*	633.8	601.7	5%

* Core business excludes AstraZeneca and Covis contribution: Deferred Income and Other Income. Includes product consignment, royalties from authorized generics and up-fronts in 2022 and 2021.

Reconciliations with audited financial statements

Gross Margin & EBITDA

€ Million	YTD Sep 2022	YTD Sep 2021
Net Sales ⁽¹⁾	633.8	617.3
- Procurements ⁽¹⁾	(139.7)	(136.3)
- Other manufacturing costs ⁽²⁾		
Staff costs	(24.8)	(22.7)
Amortization & Depreciation	(8.0)	(7.9)
Other operating costs	(17.6)	(12.2)
- Royalties ⁽²⁾	(22.0)	(10.3)
Gross Profit	421.7	427.9
<i>As % of Revenues</i>	<i>66.5%</i>	<i>69.3%</i>
€ Million	YTD Sep 2022	YTD Sep 2021
Operating Profit	32.4	(11.4)
- Directly traceable with annual accounts		
Amortization & Depreciation	90.3	88.5
Net gain (loss) on asset disposals	1.8	-
Loss (Gain) on recognition (reversal) of impairment of property, plant and equipment, intangible assets and goodwill	16.5	103.5
Other gain / (Loss) from operating expenses	5.4	0.6
EBITDA	146.4	181.2

⁽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 2022	YTD Sep 2021
EBITDA	146.4	181.2
- Amortization & Depreciation	(90.3)	(88.5)
EBIT	56.1	92.7
€ Million	YTD Sep 2022	YTD Sep 2021
Financial cost	(9.1)	(14.4)
Financial derivative	(3.6)	8.5
Net Financial income / (expenses)	(12.7)	(5.9)



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