



H1 2021

# Financial Results & Business Update

26<sup>th</sup> July 2021

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## Agenda

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1. H1 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

# H1 2021 Highlights

# H1 2021 highlights

## Good Core business\* performance

### 1 Continued momentum across entire portfolio:

- Core Net Sales\* €415.5 MM +8.2% year-on-year and Core EBITDA\* €125.6 MM +40.3% year-on-year.
- Solid Core H1 performance with good performance from Growth Drivers: upgrading Core EBITDA\* guidance.
- Impairment of c.€100 MM due to lower expectations for Seysara®, US Legacy portfolio and Bioniz option.

### 2 Key products performance:

- **Ilumetri**® strong H1 performance. Improvement in market share within the highly-competitive anti-IL23 class.
- **Seysara**® TRx rebound with modest improvement in the OAB market share.
- **Klisyri**® positive initial uptake following launch in the US in February 2021.

### 3 Innovative pipeline delivering key milestones in 2021:

- **Klisyri**® (actinic keratosis) approval in EU with launch expected H2 2021.
- **Lebrikizumab** (atopic dermatitis) initial phase III headline readout expected H2 2021.
- Phase III clinical trial initiation of **Seysara China** (acne) in H2 2021.
- **Wynzora**®\*\* (psoriasis) received first national approval in EU member state.

### 4 Management continues to look for external opportunities to generate sustainable value.

\* Core business excludes AstraZeneca contribution: Deferred Income and Other Income. \*\* Wynzora® is the approved brand name in the US and France.

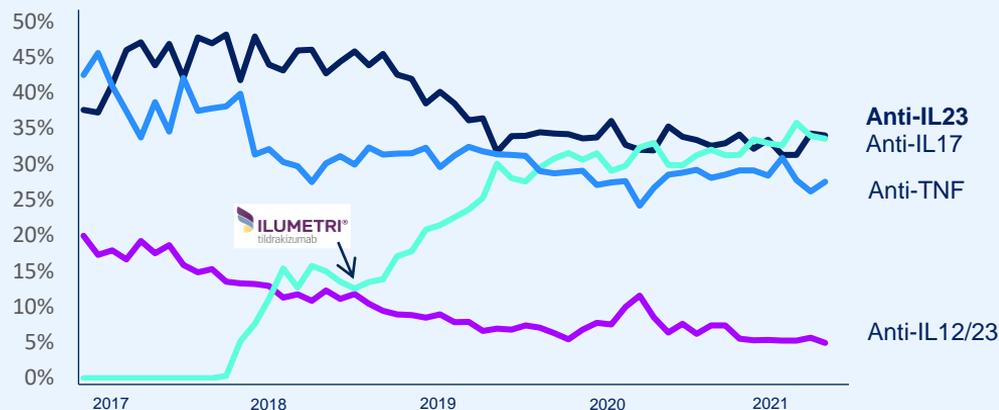
# Growth Drivers

# Ilumetri® highlights

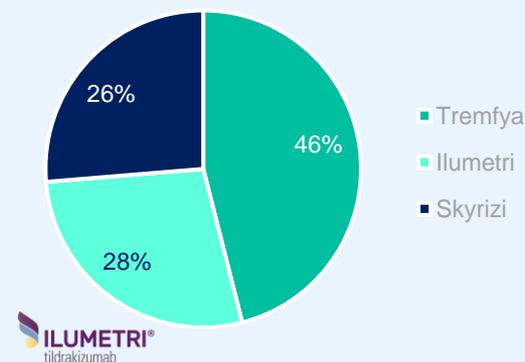
## Anti-IL23s becoming the winning class



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 34% market share in new patients\*.
- Ilumetri® with 28% share of new patients\* in Anti-IL23 class in Germany.

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

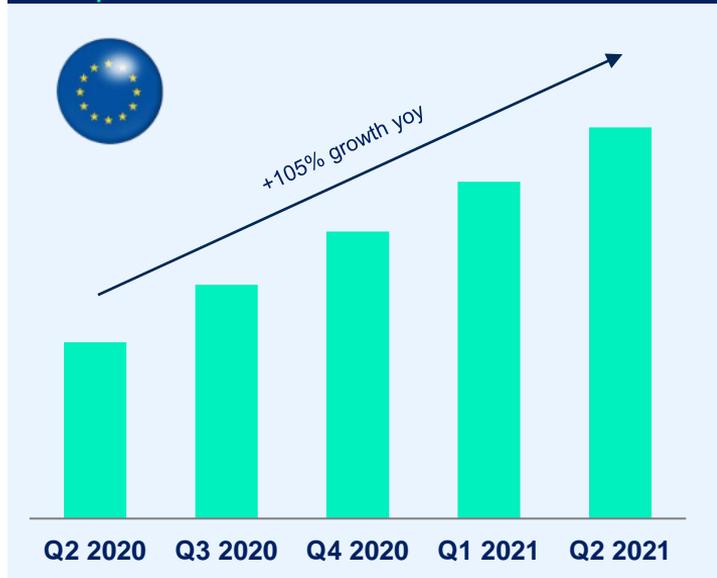
\* New patients (add on, win, begin); switches TNF Biosimilars to Original (or other way around) are not considered.

# Ilumetri® highlights

## Strong growth trend



European Net Sales €19.6 MM in Q2 2021



### New country launches accelerate growth

- **Year-to-date Ilumetri® is now our number one product.**
- **Solid performance with continued momentum** and sales more than doubling year-on-year, reaching a quarterly Net Sales of €19.6 MM.
- **Recent launches of Ilumetri® increasing contribution to overall growth.**
- **Germany continuing momentum and gaining new patient share.**
- **Increased positive traction in France**, one of the largest biologic psoriasis markets in Europe.
- **Extensive EU rollout campaign continues** with long-term data and supportive new real-world evidence confirming excellent effectiveness and safety profile.

Source: Internal data; 2021.

# Seysara<sup>®</sup> highlights

## Strategy to rebuild TRx and increase market share



Seysara<sup>®</sup> year-to-date TRx & OAB market share



### Seysara<sup>®</sup> improvement in market share

- **Seysara<sup>®</sup> TRx rebound** with Net Sales YTD +78% growth year-on-year. Modest increase in OAB market share to c.4.4%.
- **Focus remains to rebuild TRx and increase market share** once the Covid-19 crisis starts to normalise and the OAB market and NRx starts to increase.
- **Microbiology label update** supporting the new promotional activity and medical education program.
- **Targeting revised US peak sales of \$50-75 MM.**

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

# Klisyri® highlights

## Gaining momentum following launch with positive initial uptake



Klisyri® TRx & market share since launch



### Focus on payer coverage and sales volume

- Klisyri continues to gain market share in the topical actinic keratosis market.
- **Good initial feedback** from dermatologists and patients on their experience.
- **Key differentiation factors:** once daily application for 5 days, proven efficacy and safety profile.
- **We expect to make good progress on commercial access** as there is a need for treatment options given existing topical therapies are associated with significant side effects.

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

# New CSO appointed



**Karl Ziegelbauer**

## Karl Ziegelbauer joins Almirall as the new CSO

- Karl joins Almirall from Bayer Pharmaceuticals, where he most recently served as Senior Vice President and Head of Open Innovation & Digital Technologies.
- He brings with him three decades of leadership experience in drug discovery in Germany, Japan, and the United States.
- His experience encompasses different specialties such as oncology, cardiovascular diseases, anti-infectives, and immunology/inflammation.
- Karl will focus on the Strategic Scientific Leadership and will take charge of shaping the R&D roadmap to ensure a sustainable pipeline for the future of the company.

*“I am thrilled to join such a dedicated, dynamic, and patient-focused team and be part of the journey to consolidate Almirall as a leader in Medical Dermatology”. **Dr. Ziegelbauer.***

# Pipeline Update

# Late stage pipeline

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

Indication	Molecule / Commercial name	Expected Launch	Phase I	Phase II	Phase III	Under registration	Geography
Actinic keratosis	<b>Klisyri®</b>	EU H2 2021					<span style="border: 1px solid red; border-radius: 50%; padding: 2px;">Approved</span>
Psoriasis	<b>Wynzora®*</b>	EU H2 2021 / Q1 2022					
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

**Klisyri®** (actinic keratosis) approved in EU with launch expected H2 2021.

**Lebrikizumab** (atopic dermatitis) phase III headline readout expected H2 2021.

**Seysara China** (acne), phase III clinical trial initiation in H2 2021.

**Wynzora®\*** (psoriasis) received first national approved in EU member state.

**Efinaconazole** pre-submission meeting planned with EU regulatory authorities to prepare the approval in Europe.

\* Wynzora® is the approved brand name in the US and France. \*\* Depending on regulatory pathway.

# Lebrikizumab

## Phase III topline results expected in H2 2021



### Key market updates

- **Phase III topline results expected in H2 2021** from the 16-week induction data of the two monotherapy studies.
- Expect to report **52-week maintenance data in H1 2022.**

### Innovative product profile

- Lebrikizumab has the potential to be **best-in-disease therapy.**
- Phase 2b data suggest Lebri may offer a **compelling combination of efficacy, safety, tolerability, convenience and ease-of-use.**

### AD an underserved & growing market

- Moderate-to-severe AD is a significant unmet need.
- **Peak sales potential of €450MM in Europe.**
- **On track for a 2023 launch in EU.**

# Financial Review

# H1 2021 Core Results\*

## Good business performance

### Highlights

- **Core Net Sales\*** €415.5 MM +8.2% and **Core EBITDA\*** €125.6 MM +40.3% year-on-year with positive contribution by Growth Drivers and strong EU Dermatology performance.
- **Core Gross Margin\*** 69.5% benefited from higher margin products.
- **SG&A at €192.7 MM increased as expected** supporting the launch of Klisyri® and Ilumetri® in key countries.
- **Operating Cash Flow** reached €109.8 MM in H1 2021.
- **Net Debt:** €328.5 MM, 1.4x Net Debt/EBITDA.
- **Intangible asset impairment** of c.€100 MM related to Seysara® (€69 MM) due primarily to market access and rebate pressures, US Legacy portfolio (€22 MM) and Bioniz option not exercised (€12 MM).

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

# H1 2021 Core Net Sales\* breakdown by products

€ Million	YTD June 2021	YTD June 2020	% var vs. LY
<b>Europe</b>	<b>343.0</b>	<b>304.6</b>	<b>13%</b>
<b>Dermatology</b>	<b>138.4</b>	<b>111.5</b>	<b>24%</b>
<b>General Medicine &amp; OTC</b>	<b>204.6</b>	<b>193.1</b>	<b>6%</b>
Ebastel franchise	30.6	31.4	(2%)
Efficib/Tesavel	23.8	23.6	1%
Sativex franchise	18.3	16.7	10%
Crestor	17.9	17.7	1%
Almax	13.3	13.2	0%
Parapres	9.2	8.8	4%
Almogran	8.3	7.5	11%
Others EU	64.9	70.1	(7%)
<b>US</b>	<b>46.0</b>	<b>51.8</b>	<b>(11%)</b>
<b>Dermatology</b>	<b>45.1</b>	<b>50.8</b>	<b>(11%)</b>
Aczone	10.7	11.3	(5%)
Others	34.4	35.3	(2%)
<b>General Medicine</b>	<b>0.8</b>	<b>1.0</b>	<b>(19%)</b>
<b>RoW</b>	<b>26.5</b>	<b>27.8</b>	<b>(5%)</b>
Dermatology	3.4	2.7	27%
General Medicine	23.1	25.1	(8%)
<b>Core Net Sales*</b>	<b>415.5</b>	<b>384.2</b>	<b>8%</b>

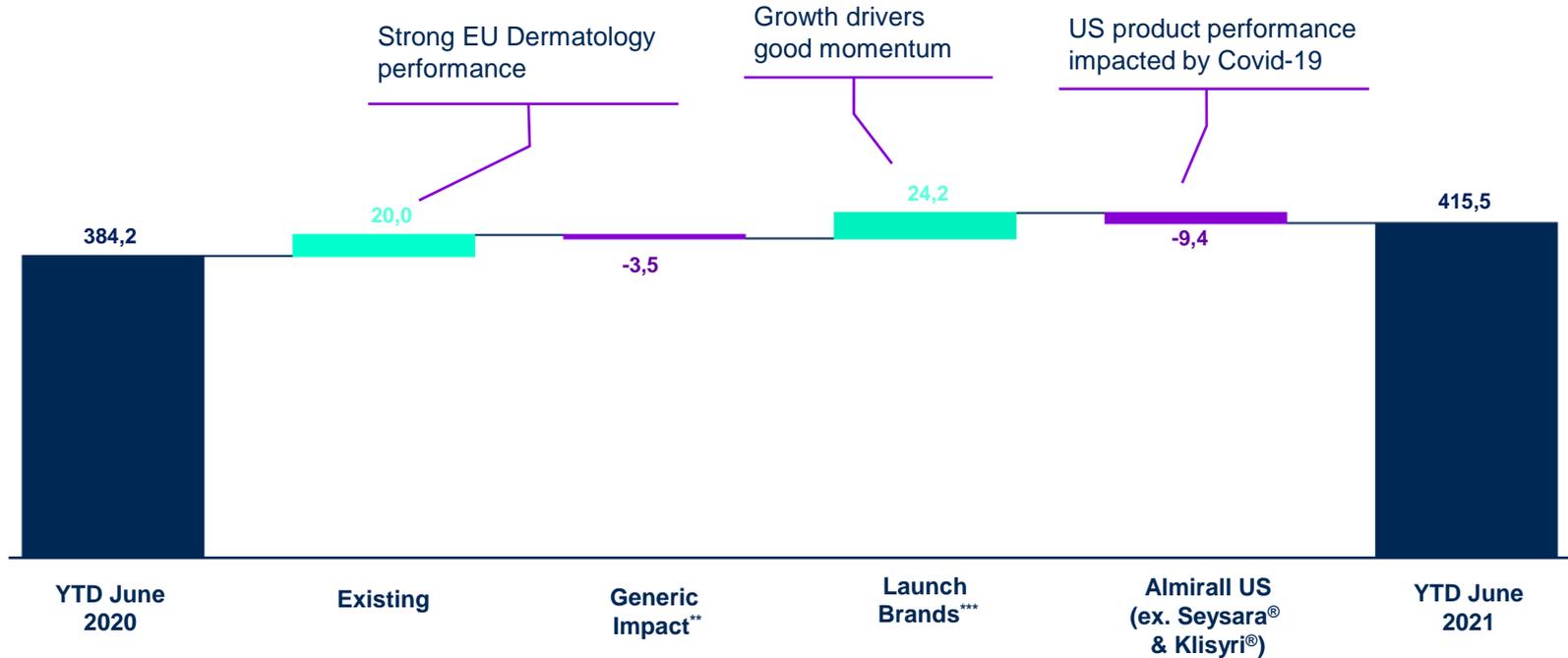
\* Core Net Sales excludes AstraZeneca Deferred Income.

# H1 2021 Dermatology Sales breakdown

€ Million	YTD June 2021	YTD June 2020	% var vs. LY
<b>Europe</b>	<b>138.4</b>	<b>111.5</b>	<b>24%</b>
Ilumetri	36.5	17.8	105%
Ciclopoli franchise	29.7	25.5	16%
Decoderm franchise	14.6	13.2	10%
Skilarence	13.8	14.1	(2%)
Solaraze	8.8	9.7	(9%)
Others EU	35.0	31.2	12%
<b>US</b>	<b>45.1</b>	<b>50.8</b>	<b>(11%)</b>
Seysara	12.1	6.8	78%
Aczone	10.7	11.3	(5%)
Tazorac	7.8	9.3	(16%)
Cordran Tape	5.8	6.6	(12%)
Azelex	5.4	4.3	24%
Klisyri	1.3	-	100%
Others US	2.2	12.6	(83%)
<b>RoW</b>	<b>3.4</b>	<b>2.7</b>	<b>27%</b>
<b>Total Almirall Derma</b>	<b>187.0</b>	<b>165.0</b>	<b>13%</b>

# H1 2021 Core Net Sales\* Evolution

Million Euros



\* Core Net Sales excludes AstraZeneca Deferred Income.

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

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

# H1 2021 Core Profit & Loss

## Reconciliation from Core EBITDA\* to EBITDA

€ Million	YTD June 2021	YTD June 2020	% var vs. LY	% var. CER
<b>Total Revenues</b>	<b>416.8</b>	<b>385.3</b>	<b>8.2%</b>	<b>9.5%</b>
Net Sales	415.5	384.2	8.2%	9.4%
Other Income	1.3	1.1	18.2%	27.3%
Cost of Goods	(126.8)	(129.3)	(1.9%)	(1.5%)
<b>Gross Profit</b>	<b>288.7</b>	<b>254.9</b>	<b>13.3%</b>	<b>14.9%</b>
<i>% of sales</i>	<i>69.5%</i>	<i>66.3%</i>		
<b>R&amp;D</b>	<b>(30.6)</b>	<b>(40.8)</b>	<b>(25.0%)</b>	<b>(25.0%)</b>
<i>% of sales</i>	<i>(7.4%)</i>	<i>(10.6%)</i>		
<b>SG&amp;A</b>	<b>(192.7)</b>	<b>(186.8)</b>	<b>3.2%</b>	<b>5.4%</b>
<i>% of sales</i>	<i>(46.4%)</i>	<i>(48.6%)</i>		
SG&A w/o Depreciation & Amortization	(141.3)	(132.7)	6.5%	8.0%
<i>% of sales</i>	<i>(34.0%)</i>	<i>(34.5%)</i>		
Depreciation & Amortization	(51.4)	(54.1)	(5.0%)	(1.1%)
<b>Other Op. Exp</b>	<b>(0.1)</b>	<b>(0.8)</b>	<b>(87.5%)</b>	<b>(62.5%)</b>
<b>Core EBITDA</b>	<b>125.6</b>	<b>89.5</b>	<b>40.3%</b>	
<i>% of sales</i>	<i>(30.2%)</i>	<i>(23.3%)</i>		
Deferred Income	10.4	41.8	(75.1%)	(75.1%)
Other Income from AZ	0.6	5.9	(89.8%)	(89.8%)
<b>EBITDA</b>	<b>136.6</b>	<b>137.2</b>	<b>(0.4%)</b>	<b>1.2%</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.

# H1 2021 EBITDA to Normalized Net Income

€ Million	YTD June 2021	YTD June 2020	% var vs. LY	% var. CER
<b>EBITDA</b>	<b>136.6</b>	<b>137.2</b>	<b>(0.4%)</b>	<b>1.2%</b>
<i>% of sales</i>	32.1%	32.2%		
<b>Depreciation &amp; Amortization</b>	<b>59.0</b>	<b>61.9</b>	<b>(4.7%)</b>	<b>1.1%</b>
<i>% of sales</i>	13.9%	14.5%		
<b>EBIT</b>	<b>77.6</b>	<b>75.3</b>	<b>3.1%</b>	<b>3.1%</b>
<i>% of sales</i>	18.2%	17.7%		
Gains on sale of assets	(0.1)	-	n.m.	n.m.
Other costs	(0.3)	(1.3)	(76.9%)	(76.9%)
Restructuring costs	(3.2)	-	n.m.	n.m.
Impairment reversals / (losses)	(103.5)	(16.8)	n.m.	n.m.
Net financial income / (expenses)	(0.7)	(6.0)	(88.3%)	(88.3%)
Exchange rate differences	3.3	(0.8)	n.m.	n.m.
<b>Profit before tax</b>	<b>(26.9)</b>	<b>50.4</b>	<b>(154.4%)</b>	<b>(173.4%)</b>
Corporate income tax	(15.9)	(8.0)	98.8%	96.3%
<b>Net Income</b>	<b>(42.8)</b>	<b>42.4</b>	<b>n.m.</b>	<b>n.m.</b>
<b>Normalized Net Income</b>	<b>57.8</b>	<b>59.5</b>	<b>(2.8%)</b>	<b>(4.2%)</b>
<b>EPS</b>	<b>(€0.24)</b>	<b>€0.24</b>		
<b>EPS normalized</b>	<b>€0.32</b>	<b>€0.34</b>		

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

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

# H1 2021 Balance Sheet

€ Million	June 2021	December 2020	Variation
Goodwill	316.0	316.0	-
Intangible assets	919.6	1,028.9	(109.3)
Property, plant and equipment	112.1	113.4	(1.3)
Financial assets	82.4	86.5	(4.1)
Other non current assets	216.5	256.5	(40.0)
<b>Total Non Current Assets</b>	<b>1,646.6</b>	<b>1,801.3</b>	<b>(154.7)</b>
Inventories	130.9	130.2	0.7
Accounts receivable	123.0	111.3	11.7
Cash & cash equivalents	231.2	165.7	65.5
Other current assets	61.9	82.6	(20.7)
<b>Total Current Assets</b>	<b>547.0</b>	<b>489.8</b>	<b>57.2</b>
<b>Total Assets</b>	<b>2,193.6</b>	<b>2,291.1</b>	<b>(97.5)</b>
Shareholders Equity	1,263.6	1,303.0	(39.4)
Financial debt	478.5	472.6	5.9
Non current liabilities	239.7	289.2	(49.5)
Current liabilities	211.8	226.3	(14.5)
<b>Total Equity and Liabilities</b>	<b>2,193.6</b>	<b>2,291.1</b>	<b>(97.5)</b>

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

Includes the fair value of milestones and royalties to be collected from AstraZeneca

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

Net Debt Position	June 2021	December 2020	Var.
Cash and cash equivalents	(231.2)	(165.7)	(65.5)
Financial debt	478.5	472.6	5.9
Pension plans	81.2	85.6	(4.4)
<b>Net Debt / (Cash)</b>	<b>328.5</b>	<b>392.5</b>	<b>(64.0)</b>

Good liquidity and leverage at 1.4x Net Debt/EBITDA\*

\* EBITDA 12-month trailing until June 2021.

# H1 2021 Cash Flow

## Solid Operating Cash Flow reaching €110 MM

€ Million	YTD June 2021	YTD June 2020
Profit Before Tax	(26.9)	50.4
Depreciation and amortization	59.0	61.9
Impairment (reversals) / losses	103.7	16.8
Change in working capital	(30.8)	(40.5)
Other adjustments	(10.5)	(44.8)
CIT Cash Flow	15.3	(17.7)
<b>Cash Flow from Operating Activities (I)</b>	<b>109.8</b>	<b>26.1</b>
Ordinary Capex	(13.3)	(10.3)
Investments	(22.1)	(48.9)
Divestments	4.2	42.5
<b>Cash Flow from Investing Activities (II)</b>	<b>(31.2)</b>	<b>(16.7)</b>
Interest payment	(3.7)	(3.2)
Dividend payment	(11.7)	-
Debt increase/ (decrease) and Others	2.4	(19.9)
<b>Cash Flow from Financing Activities</b>	<b>(13.0)</b>	<b>(23.1)</b>
<b>Cash Flow generated during the period</b>	<b>65.5</b>	<b>(13.7)</b>
<b>Free Cash Flow (III) = (I) + (II)</b>	<b>78.6</b>	<b>9.4</b>

Negative change in **Working Capital** mainly related to accounts receivable increase

**Investments** in 2021 relating to Klisyri® milestone for the US commercial launch and Wynzora® up-front

Milestones and Royalties collections from AstraZeneca

**Dividend payment** in June 2021

# 2021 Full Year Core Guidance Upgraded

Core Net Sales\*

Mid single-digit growth

vs. previous year (€755 MM)



Core EBITDA\*\*

Between €195 MM - €215 MM

(previously between €190 MM - €210 MM)



**We expect Covid-19 to continue to have an impact,  
with progressive normalization in H2 2021**

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

# Closing Remarks

# Conclusions

## Focused on execution & preparing the business for important launches

- 1 Upgraded Core EBITDA\* Guidance as business continues to progress well, driven by key brands.
- 2 Positive H1 momentum from our Growth Drivers and recent launches to improve Core Net Sales\* and Core EBITDA\*.
- 3 Strong mid-term growth potential from our innovative pipeline to unlock the huge potential to grow in our core medical dermatology business with exciting milestones in 2021.
- 4 Focused on execution and preparing the business for important launches to support future growth prospects within our medical dermatology focused strategy.
- 5 Management continues to look for external opportunities to generate sustainable value leveraging our strong balance sheet.

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

# Appendices

# H1 2021 Total Income Statement CER

€ Million	CER YTD June 2021	YTD June 2020	var.	YTD June 2021	% var. CER	% var LY
<b>Total Revenues</b>	<b>432.7</b>	<b>433.0</b>	<b>(0.3)</b>	<b>427.8</b>	<b>(0.1%)</b>	<b>(1.2%)</b>
Net Sales	430.7	426.0	4.7	425.9	1.1%	(0.0%)
Other Income	2.0	7.0	(5.0)	1.9	(71.4%)	(72.9%)
Cost of Goods	(127.4)	(129.3)	1.9	(126.8)	(1.5%)	(1.9%)
<b>Gross Profit</b>	<b>303.3</b>	<b>296.7</b>	<b>6.6</b>	<b>299.1</b>	<b>2.2%</b>	<b>0.8%</b>
<i>% of sales</i>	70.4%	69.6%		70.2%		
<b>R&amp;D</b>	<b>(30.6)</b>	<b>(40.8)</b>	<b>10.2</b>	<b>(30.6)</b>	<b>(25.0%)</b>	<b>(25.0%)</b>
<i>% of sales</i>	(7.1%)	(9.6%)		(7.2%)		
<b>SG&amp;A</b>	<b>(196.8)</b>	<b>(186.8)</b>	<b>(10.0)</b>	<b>(192.7)</b>	<b>5.4%</b>	<b>3.2%</b>
<i>% of sales</i>	(45.7%)	(43.8%)		(45.2%)		
SG&A w/o Amort. & Dep.	(143.3)	(132.7)	(10.6)	(141.3)	8.0%	6.5%
<i>% of sales</i>	(33.3%)	(31.2%)		(33.2%)		
SG&A Amort. & Dep.	(53.5)	(54.1)	0.6	(51.4)	(1.1%)	(5.0%)
<b>Other Op. Exp</b>	<b>(0.3)</b>	<b>(0.8)</b>	<b>0.5</b>	<b>(0.1)</b>	<b>(62.5%)</b>	<b>(87.5%)</b>
<b>EBIT</b>	<b>77.6</b>	<b>75.3</b>	<b>2.3</b>	<b>77.6</b>	<b>3.1%</b>	<b>3.1%</b>
<i>% of sales</i>	18.0%	17.7%		18.2%		
<b>Amort. &amp; Dep.</b>	<b>61.2</b>	<b>61.9</b>	<b>(0.7)</b>	<b>59.0</b>	<b>(1.1%)</b>	<b>(4.7%)</b>
<i>% of sales</i>	14.2%	14.5%		13.9%		
<b>EBITDA</b>	<b>138.8</b>	<b>137.2</b>	<b>1.6</b>	<b>136.6</b>	<b>1.2%</b>	<b>(0.4%)</b>
<i>% of sales</i>	32.2%	32.2%		32.1%		
Gains on sale of assets	(0.1)	-	(0.1)	(0.1)	n.m.	n.m.
Other costs	(0.3)	(1.3)	1.0	(0.3)	(76.9%)	(76.9%)
Restructuring costs	(3.2)	-	(3.2)	(3.2)	n.m.	n.m.
Impairment reversals / (losses)	(113.6)	(16.8)	(96.8)	(103.5)	n.m.	n.m.
Net financial income / (expenses)	(0.7)	(6.0)	5.3	(0.7)	(88.3%)	(88.3%)
Exchange rate differences	3.3	(0.8)	4.1	3.3	n.m.	n.m.
<b>Profit before tax</b>	<b>(37.0)</b>	<b>50.4</b>	<b>(87.4)</b>	<b>(26.9)</b>	<b>(173.4%)</b>	<b>(153.4%)</b>
Corporate income tax	(15.7)	(8.0)	(7.7)	(15.9)	96.3%	98.8%
<b>Net Income</b>	<b>(52.7)</b>	<b>42.4</b>	<b>(95.1)</b>	<b>(42.8)</b>	<b>n.m.</b>	<b>n.m.</b>
<b>Normalized Net Income</b>	<b>57.0</b>	<b>59.5</b>	<b>(2.5)</b>	<b>57.8</b>	<b>(4.2%)</b>	<b>(2.8%)</b>

EURO	CER 2021	June 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

# Q2 2021 Total Profit & Loss Breakdown

€ Million	Q2 2021	Q2 2020	% var LY
<b>Total Revenues</b>	<b>205.3</b>	<b>185.7</b>	<b>10.6%</b>
Net Sales	205.3	184.7	11.2%
Other Income	-	1.0	(100.0%)
Cost of Goods	(64.0)	(58.8)	8.8%
<b>Gross Profit</b>	<b>141.3</b>	<b>125.9</b>	<b>12.2%</b>
<i>% of sales</i>	<i>68.8%</i>	<i>68.2%</i>	
<b>R&amp;D</b>	<b>(17.2)</b>	<b>(19.5)</b>	<b>(11.8%)</b>
<i>% of sales</i>	<i>(8.4%)</i>	<i>(10.6%)</i>	
<b>SG&amp;A</b>	<b>(91.5)</b>	<b>(88.6)</b>	<b>3.3%</b>
<i>% of sales</i>	<i>(44.6%)</i>	<i>(48.0%)</i>	
SG&A w/o Depreciation & Amortization	(65.5)	(61.4)	6.7%
<i>% of sales</i>	<i>(31.9%)</i>	<i>(33.2%)</i>	
Depreciation & Amortization	(26.0)	(27.2)	(4.4%)
<b>Other Op. Exp</b>	<b>-</b>	<b>(1.0)</b>	<b>(100.0%)</b>
<b>EBITDA</b>	<b>62.4</b>	<b>48.9</b>	<b>27.6%</b>
<i>% of sales</i>	<i>30.4%</i>	<i>26.5%</i>	

# Q2 2021 Core Profit & Loss\* Breakdown

€ Million	Q2 2021	Q2 2020	% var LY
<b>Total Revenues</b>	<b>200.5</b>	<b>179.8</b>	<b>11.5%</b>
Net Sales	200.1	179.5	11.5%
Other Income	0.4	0.3	33.3%
Cost of Goods	(64.0)	(58.8)	8.8%
<b>Gross Profit</b>	<b>136.1</b>	<b>120.7</b>	<b>12.8%</b>
<i>% of sales</i>	68.8%	68.2%	
<b>R&amp;D</b>	<b>(17.2)</b>	<b>(19.5)</b>	<b>(11.8%)</b>
<i>% of sales</i>	(8.4%)	(10.6%)	
<b>SG&amp;A</b>	<b>(91.5)</b>	<b>(88.6)</b>	<b>3.3%</b>
<i>% of sales</i>	(44.6%)	(48.0%)	
SG&A w/o Depreciation & Amortization	(65.5)	(61.4)	6.7%
<i>% of sales</i>	(31.9%)	(33.2%)	
Depreciation & Amortization	(26.0)	(27.2)	(4.4%)
<b>Other Op. Exp</b>	<b>-</b>	<b>(1.0)</b>	<b>(100.0%)</b>
<b>EBITDA</b>	<b>57.6</b>	<b>43.0</b>	<b>34.0%</b>
<i>% of sales</i>	30.4%	26.5%	

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

# H1 2021 Total Profit & Loss Breakdown

€ Million	YTD 2021	YTD 2020	% var LY	% var. CER
<b>Total Revenues</b>	<b>427.8</b>	<b>433.0</b>	<b>(1.2%)</b>	<b>9.5%</b>
Net Sales	425.9	426.0	(0.0%)	9.4%
Other Income	1.9	7.0	(72.9%)	27.3%
Cost of Goods	(126.8)	(129.3)	(1.9%)	(1.5%)
<b>Gross Profit</b>	<b>299.1</b>	<b>296.7</b>	<b>0.8%</b>	<b>14.9%</b>
<i>% of sales</i>	<i>70.2%</i>	<i>69.6%</i>		
<b>R&amp;D</b>	<b>(30.6)</b>	<b>(40.8)</b>	<b>(25.0%)</b>	<b>(25.0%)</b>
<i>% of sales</i>	<i>(7.2%)</i>	<i>(9.6%)</i>		
<b>SG&amp;A</b>	<b>(192.7)</b>	<b>(186.8)</b>	<b>3.2%</b>	<b>5.4%</b>
<i>% of sales</i>	<i>(45.2%)</i>	<i>(43.8%)</i>		
SG&A w/o Depreciation & Amortization	(141.3)	(132.7)	6.5%	8.0%
<i>% of sales</i>	<i>(33.2%)</i>	<i>(31.2%)</i>		
Depreciation & Amortization	(51.4)	(54.1)	(5.0%)	(1.1%)
<b>Other Op. Exp</b>	<b>(0.1)</b>	<b>(0.8)</b>	<b>(87.5%)</b>	<b>(62.5%)</b>
<b>EBITDA</b>	<b>136.6</b>	<b>137.2</b>	<b>(0.4%)</b>	<b>1.2%</b>
<i>% of sales</i>	<i>32.1%</i>	<i>32.2%</i>		

# FY 2020 Core Profit & Loss\* by quarter

€ Million	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	FY2019
<b>Total Revenues</b>	<b>205.5</b>	<b>179.8</b>	<b>183.2</b>	<b>188.8</b>	<b>757.3</b>	<b>826.7</b>
Net Sales	204.7	179.5	182.6	188.4	755.2	823.2
Other Income	0.8	0.3	0.6	0.4	2.1	3.5
Cost of Goods	(70.5)	(58.8)	(60.8)	(57.2)	(247.3)	(249.2)
<b>Gross Profit</b>	<b>134.2</b>	<b>120.7</b>	<b>121.8</b>	<b>131.2</b>	<b>507.9</b>	<b>574.0</b>
<i>% of sales</i>	<i>65.6%</i>	<i>67.2%</i>	<i>66.7%</i>	<i>69.6%</i>	<i>67.3%</i>	<i>69.7%</i>
<b>R&amp;D</b>	<b>(21.3)</b>	<b>(19.5)</b>	<b>(17.4)</b>	<b>(20.7)</b>	<b>(78.9)</b>	<b>(92.2)</b>
<i>% of sales</i>	<i>(10.4%)</i>	<i>(10.9%)</i>	<i>(9.5%)</i>	<i>(11.0%)</i>	<i>(10.4%)</i>	<i>(11.2%)</i>
<b>SG&amp;A</b>	<b>(98.2)</b>	<b>(88.6)</b>	<b>(88.1)</b>	<b>(95.3)</b>	<b>(370.2)</b>	<b>(394.1)</b>
<i>% of sales</i>	<i>(48.0%)</i>	<i>(49.4%)</i>	<i>(48.2%)</i>	<i>(50.6%)</i>	<i>(49.0%)</i>	<i>(47.9%)</i>
SG&A w/o Depreciation & Amortization	(71.3)	(61.4)	(61.7)	(68.4)	(262.8)	(281.0)
<i>% of sales</i>	<i>(34.8%)</i>	<i>(34.2%)</i>	<i>(33.8%)</i>	<i>(36.3%)</i>	<i>(34.8%)</i>	<i>(34.1%)</i>
Depreciation & Amortization	(26.9)	(27.2)	(26.4)	(26.9)	(107.4)	(113.1)
<b>Other Op. Exp</b>	<b>0.2</b>	<b>(1.0)</b>	<b>(0.1)</b>	<b>(2.0)</b>	<b>(2.9)</b>	<b>1.9</b>
<b>Core EBITDA</b>	<b>46.5</b>	<b>43.0</b>	<b>47.0</b>	<b>44.6</b>	<b>181.1</b>	<b>222.5</b>
<i>% of sales</i>	<i>22.7%</i>	<i>24.0%</i>	<i>25.7%</i>	<i>23.7%</i>	<i>24.0%</i>	<i>27.0%</i>

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

# FY 2020 Total Profit & Loss by quarter

€ Million	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	FY2019
<b>Total Revenues</b>	<b>247.3</b>	<b>185.7</b>	<b>188.6</b>	<b>192.9</b>	<b>814.5</b>	<b>908.4</b>
Net Sales	241.3	184.7	187.8	193.6	807.4	853.1
Other Income	6.0	1.0	0.8	(0.7)	7.1	55.3
Cost of Goods	(70.5)	(58.8)	(60.8)	(57.2)	(247.3)	(249.2)
<b>Gross Profit</b>	<b>170.8</b>	<b>125.9</b>	<b>127.0</b>	<b>136.4</b>	<b>560.1</b>	<b>603.9</b>
<i>% of sales</i>	70.8%	68.2%	67.6%	70.5%	69.4%	70.8%
<b>R&amp;D</b>	<b>(21.3)</b>	<b>(19.5)</b>	<b>(17.4)</b>	<b>(20.7)</b>	<b>(78.9)</b>	<b>(92.2)</b>
<i>% of sales</i>	(8.8%)	(10.6%)	(9.3%)	(10.7%)	(9.8%)	(10.8%)
<b>SG&amp;A</b>	<b>(98.2)</b>	<b>(88.6)</b>	<b>(88.1)</b>	<b>(95.3)</b>	<b>(370.2)</b>	<b>(394.1)</b>
<i>% of sales</i>	(40.7%)	(48.0%)	(46.9%)	(49.2%)	(45.9%)	(46.2%)
SG&A w/o Depreciation & Amortization	(71.3)	(61.4)	(61.7)	(68.4)	(262.8)	(281.0)
<i>% of sales</i>	(29.5%)	(33.2%)	(32.9%)	(35.3%)	(32.5%)	(32.9%)
Depreciation & Amortization	(26.9)	(27.2)	(26.4)	(26.9)	(107.4)	(113.1)
<b>Other Op. Exp</b>	<b>0.2</b>	<b>(1.0)</b>	<b>(0.1)</b>	<b>(2.0)</b>	<b>(2.9)</b>	<b>1.9</b>
<b>EBITDA</b>	<b>88.3</b>	<b>48.9</b>	<b>52.4</b>	<b>48.7</b>	<b>238.3</b>	<b>304.2</b>
<i>% of sales</i>	36.6%	26.5%	27.9%	25.2%	29.5%	35.7%

# Ilumetri<sup>®</sup> Net Sales



Ilumetri<sup>®</sup> Net Sales € MM



# Skilarence<sup>®</sup> Net Sales



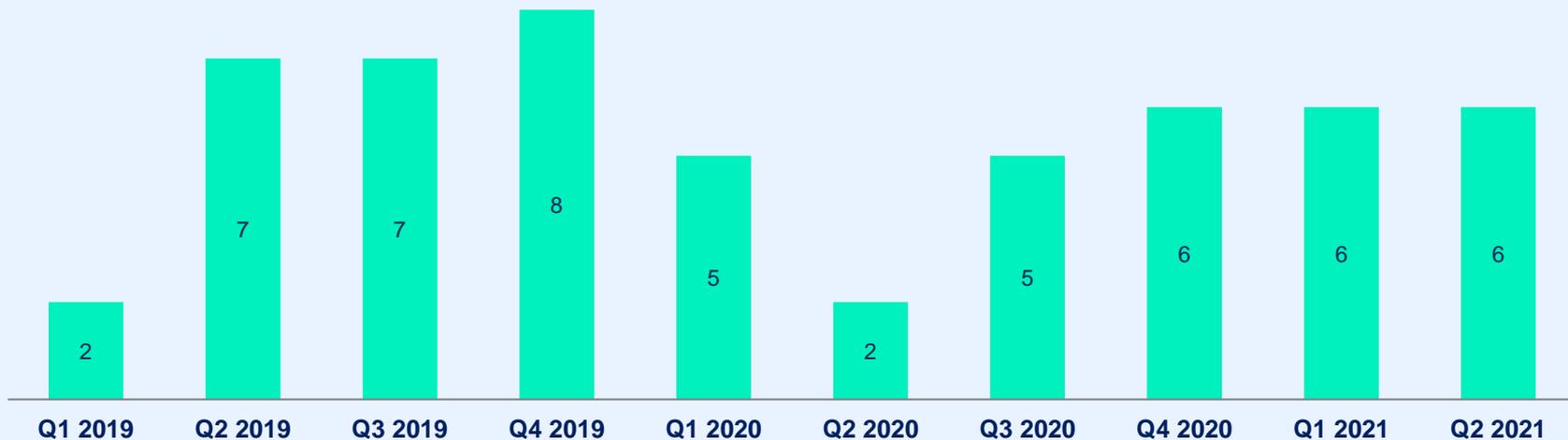
Skilarence<sup>®</sup> Net Sales € MM



# Seysara<sup>®</sup> Net Sales



Seysara<sup>®</sup> Net Sales € MM



# H1 2021 Core Net Sales\* by Geography

€ Million	YTD June 2021	YTD June 2020	% var vs LY
Europe	343.0	304.6	12.6%
US	46.0	51.8	(11.2%)
Rest of World	26.5	27.8	(4.7%)
<b>Core Net Sales*</b>	<b>415.5</b>	<b>384.2</b>	<b>8.2%</b>

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

# H1 2021 Leading Product Core Net Sales\*

€ Million	YTD June 2021	YTD June 2020	% var vs LY
Ilumetri	36.5	17.8	105%
Ebastel franchise	36.3	38.9	(7%)
Ciclopoli franchise	31.3	26.2	20%
Efficib/Tesavel	23.8	23.6	1%
Sativex franchise	18.4	16.7	10%
Crestor	17.9	17.7	1%
Almax	15.9	15.4	3%
Decoderm franchise	14.7	13.4	10%
Skilarence	13.8	14.4	(4%)
Seysara	12.1	7.6	59%
Rest of products	194.7	192.5	1%
<b>Core Net Sales*</b>	<b>415.5</b>	<b>384.2</b>	<b>8%</b>

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

# Reconciliations with audited financial statements

## Gross Margin & EBITDA

€ Million	YTD June 2021	YTD June 2020
Net Sales (1)	425.9	426.0
- Procurements (1)	(92.9)	(95.7)
- Other manufacturing costs (2)		
Staff costs	(15.2)	(15.8)
Amortization & Depreciation	(5.2)	(5.2)
Other operating costs	(8.2)	(9.3)
- Provision variations (2)	(5.3)	(3.3)
<b>Gross Profit</b>	<b>299.1</b>	<b>296.7</b>
<b>As % of Revenues</b>	<b>70.2%</b>	<b>69.7%</b>

€ Million	YTD June 2021	YTD June 2020
Operating Profit	(26.2)	74.0
- Directly traceable with annual accounts		
Amortization & Depreciation	59.0	61.9
Loss (Gain) on recognition (reversal) of impairment of property, plant and equipment, intangible assets and goodwill	103.5	-
Other gain / (Loss) from operating expenses	0.3	1.3
<b>EBITDA</b>	<b>136.6</b>	<b>137.2</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 June 2021	YTD June 2020
EBITDA	136.6	137.2
- Amortization & Depreciation	59.0	61.9
<b>EBIT</b>	<b>77.6</b>	<b>75.3</b>

€ Million	YTD June 2021	YTD June 2020
Financial cost	(9.1)	(12.3)
Change to fair value in financial instruments	8.4	6.3
<b>Net Financial income / (expenses)</b>	<b>(0.7)</b>	<b>(6.0)</b>



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