



H1 2023 Financial Results & Business Update

24th of July 2023



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Agenda

1. H1 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®, Wynzora® and Klisyri®

Carlos Gallardo, Chairman and CEO

4. Pipeline Updates

Karl Ziegelbauer, CSO

5. Financial Review

Mike McClellan, CFO

6. Closing Remarks

Mike McClellan, CFO



H1 2023 Highlights



H1 2023 highlights

Business performance remains on positive trajectory

1

European dermatology shows strong growth:

- Net Sales €466.1 MM +6.8% YoY, fueled by good EU dermatology performance +15% YoY.
- Total EBITDA €101.3 MM -5.9% YoY, in line with expectations.
- On target 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:

- Ilumetri® (psoriasis) keeping up the positive momentum across markets.
- Wynzora® (psoriasis) continues to expand its market share in key countries, resulting from successful rollouts in Germany, Spain, UK, Denmark, Netherlands and Austria.
- Klisyri® (actinic keratosis) launched in key countries in Europe, maintains its positive uptake.

3

Innovative pipeline progress:

- Lebrikizumab (atopic dermatitis) under regulatory process, on track for potential approval in late 2023.
- Klisyri® large field:100 cm² administration well tolerated, sNDA** based on Phase III study expected by H2 2023, launch anticipated for the US in H2 2024.
- Anti-IL-1RAP mAb (autoimmune dermatology) currently in Phase I clinical trials.
- IL-2muFc (autoimmune diseases) at preclinical stage, with the start of Phase I expected later in the year.

4

Successfully completed capital increase in June:

- c.€200 MM with c.24 MM new shares issued, increasing financial flexibility and stronger balance sheet.
- Bolt-on acquisitions, in-licensing opportunities and pipeline assets being actively pursued.

* 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.

** Supplemental New Drug Application.



Biologics Growth Drivers Update: Lebrikizumab and Ilumetri[®]



Lebrikizumab – current developments

Remaining events paving the way for the launch

1

Expected approval by EMA in Q4 2023.

2

Extension study in Europe (ADlong) underway to explore long-term benefits up to 5 years.

3

Lilly conducting additional studies*: a study in patients previously exposed to Dupixent (ADapt), an innovative clinical trial focused on patients with skin of color (ADmirable) and a pediatric study in Participants of 6 Months to <18 Years of Age (ADorable-1).

4

Preparations and pre-launch activities underway ahead of the European rollout post-approval in key countries.

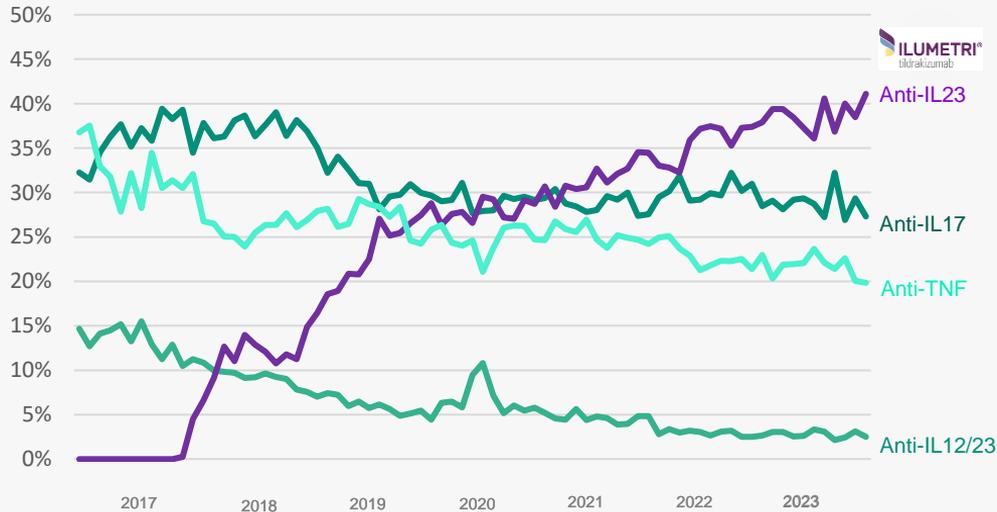
* US studies: ADapt & ADmirable. Global study: ADorable-1.

Ilumetri® highlights

Strong sales growth and momentum delivered in H1 2023



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



EU Net Sales €42.4 MM in Q2 2023



New country launches contributing to growth

- Solid sales growth of +40% versus H1 2022

Ilumetri® in licensed from SunPharma.

Source: IQVIA-LRx (Longitudinal prescription data) May 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

H1 2023 sales maintain momentum and healthy growth

Seysara®

Gaining volume in the US

- 1 **TRx volume increased by c.4% year on year**, although H1 2023 Net Sales at €9.3 MM, fell -10% vs H1 2022 due to net pricing impact.
- 2 **Continuous effort in improving quality of market access** via payer coverage expansion during H1 2023.
- 3 **H1 2023 market share stable** in Oral Antibiotics.
- 4 **Remain focused on boosting profile and productivity (TRx/HCP)** which is key to continued growth.



Klisyri®

Robust growth in important markets

- 1 **Net Sales in Europe and US of €9.4 MM in H1 2023, up 60% vs €5.9 MM in H1 2022.**
- 2 **Strong adoption of Klisyri in EU, with c.15% market share in Germany and c.18% share in Italy*.**
- 3 **Large field launch is anticipated in H2 2024 in the US and 2026 in Europe.**
- 4 **Both clinicians and patients agree with the effectiveness and convenience** of Klisyri, reporting high levels of treatment satisfaction and likelihood to consider its use again**.

mc2 therapeutics

Wynzora®

European rollouts continue to contribute

- 1 **Net Sales of €7.7 MM in H1 2023 vs €2.6 MM in H1 2022**, gaining traction, reinforced by recent other country launches.
- 2 **Improving market penetration** in Germany with c.15% share and c.19% share in Spain*.
- 3 **Ongoing rollout in Europe**, launched in Germany, Spain, UK, Denmark, Netherlands and Austria.
- 4 **Both doctors and patients report positive experiences with Wynzora®**, appreciating its efficacy, quick absorption, and non-sticky feel texture.

Klisyri® in licensed from Athenex. Wynzora® in licensed from MC2Therapeutics.

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

* IQVIA Sell-out data May 2023.

**PROAK: Patient-reported Outcomes for Tirbanibulin Effectiveness and Safety in Actinic Keratosis. SKIN The Journal of Cutaneous Medicine 2023.



Pipeline Update



Progressing deeper in the late-stage pipeline and developing early stage

Strong presence in 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)

EMA review ongoing with approval expected in late 2023.

Klisyri (actinic keratosis)

US: 100 cm² (LF) administration of Klisyri was well tolerated, sNDA expected by H2 2023.

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.

* Worldwide ex-Greater China.

Financial Results & Business Update

Lebrikizumab – addressing the unmet need

Value proposition based on clinical trial results

ADvocate 1 & 2

Evaluate Lebrikizumab as monotherapy

- 1 80% of Lebrikizumab responders at Week 16 maintained improvements in skin clearance and disease severity at Week 52.
- 2 8 out of 10 patients who achieved clinical response (EASI-75) with Lebrikizumab monotherapy at Week 16 maintained skin clearance at one year of treatment with both once every two weeks and four weeks regimens.
- 3 Patients treated with Lebrikizumab maintained itch relief across the two trials over the one-year period.

ADhere

In combination with Topical Corticosteroids

- 1 At Week 16, 70% of patients with moderate-to-severe atopic dermatitis (AD) receiving Lebrikizumab combined with standard-of-care topical corticosteroids (TCS) achieved at least 75% improvement in overall disease severity (EASI-75).
- 2 Lebrikizumab also showed improvements in itch, sleep interference, and quality of life when combined with TCS compared to when placebo was combined with TCS.

ADvantage

Patients not adequately controlled with cyclosporine / for whom medically inadvisable

- 1 Achieved positive results and the trial met the primary endpoint at Week 16.
- 2 Results consistent with the established safety profile of Lebrikizumab.
- 3 16-week detailed results will be shared at a scientific meeting later this year.



Financial Review



H1 2023 Results

European dermatology upholding strong growth and momentum

Highlights

Net Sales €466.1 MM +6.8% and Core EBITDA* €100.6 MM +2.3% year-on-year, favorably impacted by good EU Dermatology performance.

Total EBITDA of €101.3 MM affected by a **lower contribution from Other Income** compared to H1 2022.

SG&A at €214.6 MM +2.1% versus last year, increasing as expected from recent and upcoming launches: Lebrigizumab, Wynzora®, Klisyri® in the US & EU, and Ilumetri® rollout.

Gross Margin of 65.4%, as anticipated due to increased input costs.

R&D at €52.5 MM, equivalent to 11.3% of Net Sales, up from 10.3% in H1 2022.

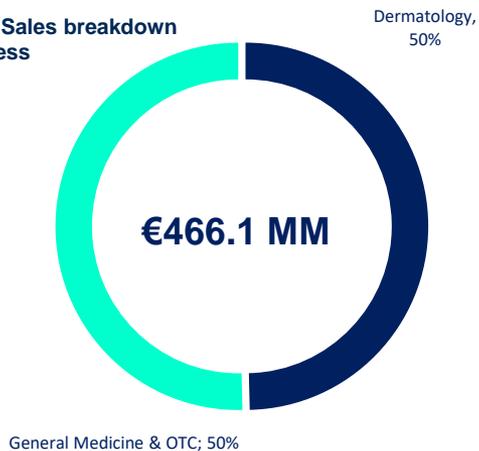
Positive net cash position of €31 MM due to the capital increase in June 2023.

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

H1 2023 Net Sales breakdown by products

€ Million	YTD June 2023	YTD June 2022	% Chg YoY
Europe	407.9	374.0	9.1%
Dermatology	194.3	168.9	15.0%
General Medicine & OTC	213.5	205.1	4.1%
Ebastel franchise	37.3	33.6	11.1%
Crestor	21.9	19.6	11.5%
Sativex franchise	18.5	18.5	0.1%
Almax	14.6	13.7	7.0%
Efficib/Tesavel	12.5	24.4	(48.7%)
Parapres	9.8	9.5	2.6%
Almogran franchise	8.8	8.8	0.3%
Others EU	90.1	77.1	17.0%
US	30.0	34.3	(12.5%)
Dermatology	29.5	33.7	(12.4%)
General Medicine	0.4	0.6	(22.5%)
RoW	28.2	28.3	(0.5%)
Dermatology	7.4	6.8	9.2%
General Medicine	20.8	21.5	(3.6%)
Net Sales	466.1	436.6	6.8%

H1 2023 Net Sales breakdown of the business

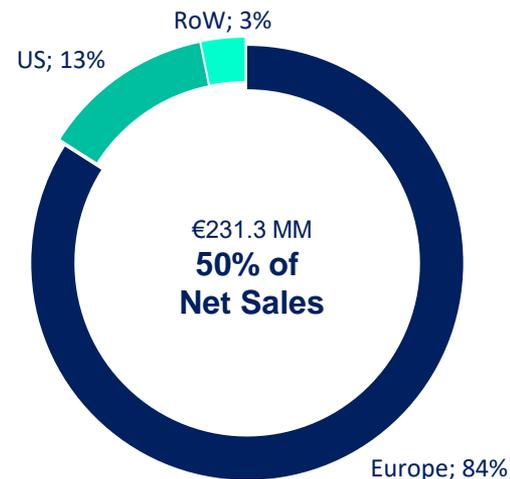


H1 2023 Net Sales breakdown by geography



H1 2023 Dermatology Sales* breakdown

€ Million	YTD June 2023	YTD June 2022	% Chg YoY
Europe	194.3	168.9	15.0%
Illumetri	80.4	57.6	39.6%
Ciclopoli franchise	26.3	28.9	(8.9%)
Decoderm franchise	15.9	15.0	5.8%
Skilarence	11.7	14.0	(16.3%)
Solaraze	9.7	9.5	2.1%
Others EU**	50.4	44.0	14.5%
US	29.5	33.7	(12.4%)
Seysara	9.3	10.4	(10.4%)
Azelex	5.3	4.8	10.2%
Cordran Tape	4.4	4.6	(4.5%)
Tazorac	4.0	6.4	(37.7%)
Klisyri	3.0	2.2	37.9%
Aczone	2.5	3.4	(26.2%)
Others US	1.0	1.8	(47.7%)
RoW	7.4	6.8	9.2%
Total Almirall Derma*	231.3	209.4	10.4%



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

H1 2023 Total Income Statement

Strong EU Dermatology sales benefit performance

€ Million	YTD June 2023	YTD June 2022	% var CER	% Chg YoY
Total Revenues	467.3	447.3	4.5%	4.5%
Net Sales	466.1	436.6	6.7%	6.8%
Other Income	1.2	10.7	(87.9%)	(88.8%)
Cost of Goods	(161.5)	(141.0)	14.7%	14.5%
Gross Profit	304.6	295.6	2.9%	3.0%
% of sales	65.4%	67.7%		
R&D	(52.5)	(44.9)	17.4%	16.9%
% of sales	(11.3%)	(10.3%)		
SG&A	(214.6)	(210.1)	1.8%	2.1%
% of sales	(46.0%)	(48.1%)		
SG&A w/o Amort. & Dep.	(159.4)	(158.2)	0.5%	0.8%
% of sales	(34.2%)	(36.2%)		
SG&A Amort. & Dep.	(55.2)	(51.9)	5.6%	6.4%
Other Op. Exp	(0.2)	(3.1)	(93.5%)	(93.5%)
EBIT	38.5	48.2	(19.3%)	(20.1%)
% of sales	8.3%	11.0%		
Amort. & Dep.	62.8	59.4	5.1%	5.7%
% of sales	13.5%	13.6%		
EBITDA	101.3	107.6	(5.9%)	(5.9%)
% of sales	21.7%	24.6%		
Other costs	0.5	(0.4)		n.m.
Net financial income / (expenses)	(10.0)	(7.5)	33.3%	33.3%
Exchange rate differences	(0.9)	1.5	(160.0%)	(160.0%)
Profit before tax	28.1	41.8	(31.8%)	(32.8%)
Corporate income tax	(16.1)	(14.5)	11.0%	11.0%
Net Income	12.0	27.3	(56.6%)	(56.0%)
Normalized Net Income	11.6	27.6	(56.4%)	(58.0%)

H1 2023 Net Sales driven by solid EU Dermatology sales, good performance of Ilumetri, Wynzora and Klisyri.

R&D increased in H1 2023, including Lebrikizumab phase IIIb and early-stage assets.

SG&A increasing in H1 2023 as anticipated due to recent and upcoming launches: Lebrikizumab, Wynzora®, Klisyri® in the US & EU, and Ilumetri® rollout.

H1 2023 EBITDA affected by a lower contribution from Other Income compared to H1 2022.

H1 2023 Net financial expenses increased due to Equity Swap valuation.

H1 2023 Balance Sheet

Healthy balance sheet and high liquidity

€ Million	June 2023	Dec 2022	Variation €MM
Goodwill & Intangible assets	1,239.9	1,253.3	(13.4)
Property, plant and equipment	126.9	124.1	2.8
Financial assets	28.7	34.7	(6.0)
Other non current assets	182.1	182.9	(0.8)
Total Non Current Assets	1,577.6	1,595.0	(17.4)
Inventories	144.6	130.1	14.5
Accounts receivable	131.7	138.3	(6.6)
Other current assets	168.9	35.5	133.4
Cash & cash equivalents	317.1	248.8	68.3
Total Current Assets	762.3	552.7	209.6
Total Assets	2,339.9	2,147.7	192.2
Shareholders Equity	1,521.3	1,318.7	202.6
Financial debt	362.3	363.2	(0.9)
Non current liabilities	200.4	203.6	(3.2)
Current liabilities	255.9	262.2	(6.3)
Total Equity and Liabilities	2,339.9	2,147.7	192.2
Net Debt Position	June 2023	Dec 2022	Var
Financial debt	362.3	363.2	(0.9)
Pension plans	53.8	54.0	(0.2)
Short-term deposits	(130.0)	-	(130.0)
Cash and cash equivalents	(317.1)	(248.8)	(68.3)
Net Debt / (Cash)	(31.0)	168.4	(199.4)

Decrease mainly relating to depreciation, which is almost offset by Efficib/Tesavel extension, Physiorelax deal and milestones.

Other current assets increasing due to a part of proceeds from the June 2023 capital increase being allocated to short-term investments

Cash increasing from a part of proceeds of the capital increase in June 2023.

Highly favourable liquidity and positive cash position.

H1 2023 Cash Flow

Improved liquidity allows for more flexibility

€ Million	YTD June 2023	YTD June 2022
Profit Before Tax	28.1	41.9
Depreciation and amortization	62.8	59.4
Change in working capital	(28.9)	(31.4)
Other adjustments	8.5	(2.6)
CIT Cash Flow	(13.4)	(11.5)
Cash Flow from Operating Activities (I)	57.1	55.8
Interest Collections	0.4	-
Ordinary Capex	(20.4)	(20.2)
Investments	(40.7)	(24.7)
Divestments	20.0	31.8
Short-term deposits*	(130.0)	-
Cash Flow from Investing Activities (II)	(170.7)	(13.1)
Interest Payment	(5.2)	(5.0)
Dividend Payment	(2.6)	(12.4)
Capital Increase	197.8	-
Debt increase/ (decrease) and Others	(8.1)	(8.4)
Cash Flow from Financing Activities	181.9	(25.8)
Cash Flow generated during the period	68.3	16.9
Free Cash Flow (III) = (I) + (II)	(113.6)	42.7
Adjusted Free Cash Flow*	16.4	42.7

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

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

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

Collections of Milestones and Royalties from AstraZeneca/Covis deal.

Short-term investments with part of the proceeds of the capital increase in June 2023.

€200 MM net of issue costs

* Short-term deposits classified as non-cash equivalent

Closing Remarks



Conclusions

Strong dermatology performance, while preparing for Lebrikizumab launch

- 1 Solid H1 2023 results; 2023 full year guidance reiterated.
- 2 Getting ready for potential approval and launch of Lebrikizumab in late 2023.
- 3 Solid operational progress and continued growth momentum in Europe.
- 4 Our late-stage and early-stage pipeline are advancing on track.
- 5 With a reinforced balance sheet after the capital increase, we actively seek inorganic growth opportunities.

Appendices

H1 2023 Core Results*

Reconciliation from Core EBITDA* to Total EBITDA

€ Million	YTD June 2023	YTD June 2022	% Chg YoY	% var CER
Core Total Revenues	466.6	438.0	6.5%	6.5%
Core Net Sales	466.1	436.6	6.8%	6.7%
Core Other Income	0.5	1.4	(64.3%)	(57.1%)
Cost of Goods	(161.5)	(141.0)	14.5%	14.7%
Gross Profit	304.6	295.6	3.0%	2.9%
<i>% of sales</i>	<i>65.4%</i>	<i>67.7%</i>		
R&D	(52.5)	(44.9)	16.9%	17.4%
<i>% of sales</i>	<i>(11.3%)</i>	<i>(10.3%)</i>		
SG&A	(214.6)	(210.1)	2.1%	1.8%
<i>% of sales</i>	<i>(46.0%)</i>	<i>(48.1%)</i>		
SG&A w/o Depreciation & Amortization	(159.4)	(158.2)	0.8%	0.5%
<i>% of sales</i>	<i>(34.2%)</i>	<i>(36.2%)</i>		
Depreciation & Amortization	(55.2)	(51.9)	6.4%	5.6%
Other Op. Exp	(0.2)	(3.1)	(93.5%)	(93.5%)
Core EBITDA	100.6	98.3	2.3%	n.m.
<i>% of sales</i>	<i>21.6%</i>	<i>22.5%</i>		
Deferred Income	-	-	n.m.	n.m.
Other Income from AZ/Covis	0.7	9.3	(92.5%)	(92.5%)
Total EBITDA	101.3	107.6	(5.9%)	(5.9%)

* 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.

H1 2023 Total Income Statement CER

€ Million	CER YTD June 2023	YTD June 2023	var	YTD June 2022	% var CER	% Chg YoY
Total Revenues	467.3	467.3	-	447.3	4.5%	4.5%
Net Sales	466.0	466.1	(0.0%)	436.6	6.7%	6.8%
Other Income	1.3	1.2	8.3%	10.7	(87.9%)	(88.8%)
Cost of Goods	(161.7)	(161.5)	0.1%	(141.0)	14.7%	14.5%
Gross Profit	304.3	304.6	(0.1%)	295.6	2.9%	3.0%
<i>% of sales</i>	<i>65.3%</i>	<i>65.4%</i>		<i>67.7%</i>		
R&D	(52.7)	(52.5)	0.4%	(44.9)	17.4%	16.9%
<i>% of sales</i>	<i>(11.3%)</i>	<i>(11.3%)</i>		<i>(10.3%)</i>		
SG&A	(213.8)	(214.6)	(0.4%)	(210.1)	1.8%	2.1%
<i>% of sales</i>	<i>(45.9%)</i>	<i>(46.0%)</i>		<i>(48.1%)</i>		
SG&A w/o Amort. & Dep.	(159.0)	(159.4)	(0.3%)	(158.2)	0.5%	0.8%
<i>% of sales</i>	<i>(34.1%)</i>	<i>(34.2%)</i>		<i>(36.2%)</i>		
SG&A Amort. & Dep.	(54.8)	(55.2)	(0.7%)	(51.9)	5.6%	6.4%
Other Op. Exp	(0.2)	(0.2)	-	(3.1)	(93.5%)	(93.5%)
EBIT	38.9	38.5	1.0%	48.2	(19.3%)	(20.1%)
<i>% of sales</i>	<i>8.3%</i>	<i>8.3%</i>		<i>11.0%</i>		
Amort. & Dep.	62.4	62.8	(0.6%)	59.4	5.1%	5.7%
<i>% of sales</i>	<i>13.4%</i>	<i>13.5%</i>		<i>13.6%</i>		
EBITDA	101.3	101.3	(0.0%)	107.6	(5.9%)	(5.9%)
<i>% of sales</i>	<i>21.7%</i>	<i>21.7%</i>		<i>24.6%</i>		
Other costs	0.5	0.5	-	(0.4)	n.m.	n.m.
Net financial income / (expenses)	(10.0)	(10.0)	-	(7.5)	33.3%	33.3%
Exchange rate differences	(0.9)	(0.9)	-	1.5	(160.0%)	(160.0%)
Profit before tax	28.5	28.1	1.4%	41.8	(31.8%)	(32.8%)
Corporate income tax	(16.1)	(16.1)	-	(14.5)	11.0%	11.0%
Net Income	12.4	12.0	3.3%	27.3	(54.6%)	(56.0%)
Normalized Net Income	12.0	11.6	3.7%	27.6	(56.4%)	(58.0%)

EURO	CER 2023	Jun 2023
USD	1.09	1.07
GBP	0.84	0.88
PLN	4.64	4.62
DKK	7.44	7.45
CHF	1.03	0.99
NOK	9.98	11.32
SEK	10.48	11.33
CZK	24.65	23.69



Illumetri® Net Sales € MM



H1 2023

Net Sales by Geography

€ Million	YTD June 2023	YTD June 2022	% Chg YoY
Europe	407.9	374.0	9.1%
US	30.0	34.3	(12.5%)
Rest of World	28.2	28.3	(0.4%)
Net Sales	466.1	436.6	6.8%

H1 2023

Leading Product Net Sales

€ Million	YTD June 2023	YTD June 2022	% Chg YoY
Illumetri	80.4	57.6	39.6%
Ebastel franchise	42.4	40.7	4.2%
Ciclopoli franchise	28.8	31.7	(9.2%)
Crestor	21.9	19.6	11.5%
Almax	18.7	16.9	10.7%
Sativex franchise	18.5	18.5	0.1%
Decoderm franchise	16.0	15.2	5.2%
Efficib/Tesavel	12.5	24.4	(48.7%)
Skilarence	11.9	14.6	(18.3%)
Parapres	9.8	9.5	2.6%
Rest of products	205.1	187.9	9.2%
Net Sales	466.1	436.6	6.8%

Reconciliations with audited financial statements

Gross Margin & EBITDA

€ Million	YTD June 2023	YTD June 2022
Net Sales ⁽¹⁾	466.1	436.6
- Procurements ⁽¹⁾	(109.6)	(94.8)
- Other manufacturing costs ⁽²⁾		
Staff costs	(17.6)	(16.0)
Amortization & Depreciation	(5.1)	(5.4)
Other operating costs	(11.6)	(11.8)
- Royalties ⁽²⁾	(18.7)	(14.3)
- Others	1.1	1.3
Gross Profit	304.6	295.6
<i>As % of Revenues</i>	65.4%	67.7%
€ Million	YTD June 2023	YTD June 2022
Operating Profit	38.9	47.8
- Directly traceable with annual accounts		
Amortization & Depreciation	62.8	59.4
- Non directly traceable with annual accounts		
Other gain / (Loss) from operating expenses	(0.4)	0.4
EBITDA	101.3	107.6

⁽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 June 2023	YTD June 2022
EBITDA	101.3	107.6
Amortization & Depreciation	(62.8)	(59.4)
EBIT	38.5	48.2
€ Million	YTD June 2023	YTD June 2022
Financial income	1.1	0.5
Financial cost	(7.4)	(6.2)
Financial derivative	(3.7)	(1.8)
Net Financial income / (expenses)	(10.0)	(7.5)



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