



H1 2019 Financial Results & Business Update

29th July 2019



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Agenda

1. H1 2019 Highlights & Growth Drivers

Peter Guenter, CEO

2. Financial Review

David Nieto, CFO

3. R&D Update

Bhushan Hardas, CSO

4. Closing Remarks

Peter Guenter, CEO

Financial Appendices

H1 2019 Highlights & Growth Drivers

H1 2019 Highlights



- **Strong business momentum continues with double-digit growth in Net Sales with substantial operating leverage.** Total Revenues €469MM +18%, Net Sales €430MM +17% and EBITDA €166MM +58%

- **Excellent momentum from our key Growth Drivers:**

- In Europe, **Skilarence®** and **Ilumetri®** continue to boost strong growth of our psoriasis franchise
- In the US, **Seysara™** has become #1 brand in Acne Oral Treatment and starts to gain penetration in the broader, non-branded OAB market

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- **Late stage R&D - option agreement exercised for lebrikizumab** (atopic dermatitis) significantly reinforces our pipeline potential

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- **Business continues to progress well: upgrading EBITDA guidance.** While we expect to grow 2019 Total Revenues at low double-digit, we are upgrading our EBITDA guidance to €300-310MM for the full year (from €290-300MM previously)

Focused Execution in Medical Dermatology

Portfolio of Innovative Launches

	Skilarence®	Recently Launched ILUMETRI® tildrakizumab	Seysara™ (sarecycline) tablet 60 mg, 100 mg, 150 mg	Tirbanibulin* <i>Pipeline Phase III</i>	Lebrikizumab <i>Entering Phase III year-end 2019</i>
Indication	Psoriasis (oral)	Psoriasis (biologic)	Acne (oral)	Actinic keratosis (topical)	Atopic Dermatitis (biologic)
Markets				 	
Launch	✓ Rolling-out across EU	✓ Rolling-out across EU	✓ Executed Jan 2019	Est. Q1 2021	Early 2023
Peak Net Sales	} > €250 MM		\$150 MM to \$200 MM	> €250 MM	c. €450 MM

*ALM14789 (KX2-391)

Growth Drivers

Growth Drivers Recent Launches

Gaining momentum following launch with positive initial uptake

H1 2019
Net Sales



€16
million

+102% Y/Y
net sales
growth

- Nearly 80% share in Germany within the Dimethyl Fumarate market (DMF)
- 84% year on year unit growth



€8
million

+63% Q/Q
unit
growth

- Number of units sold 1,643 (c.800 patients)
- Solid performance, surpassing most IL17 launches*



€8
million

+34% Q/Q
unit
growth

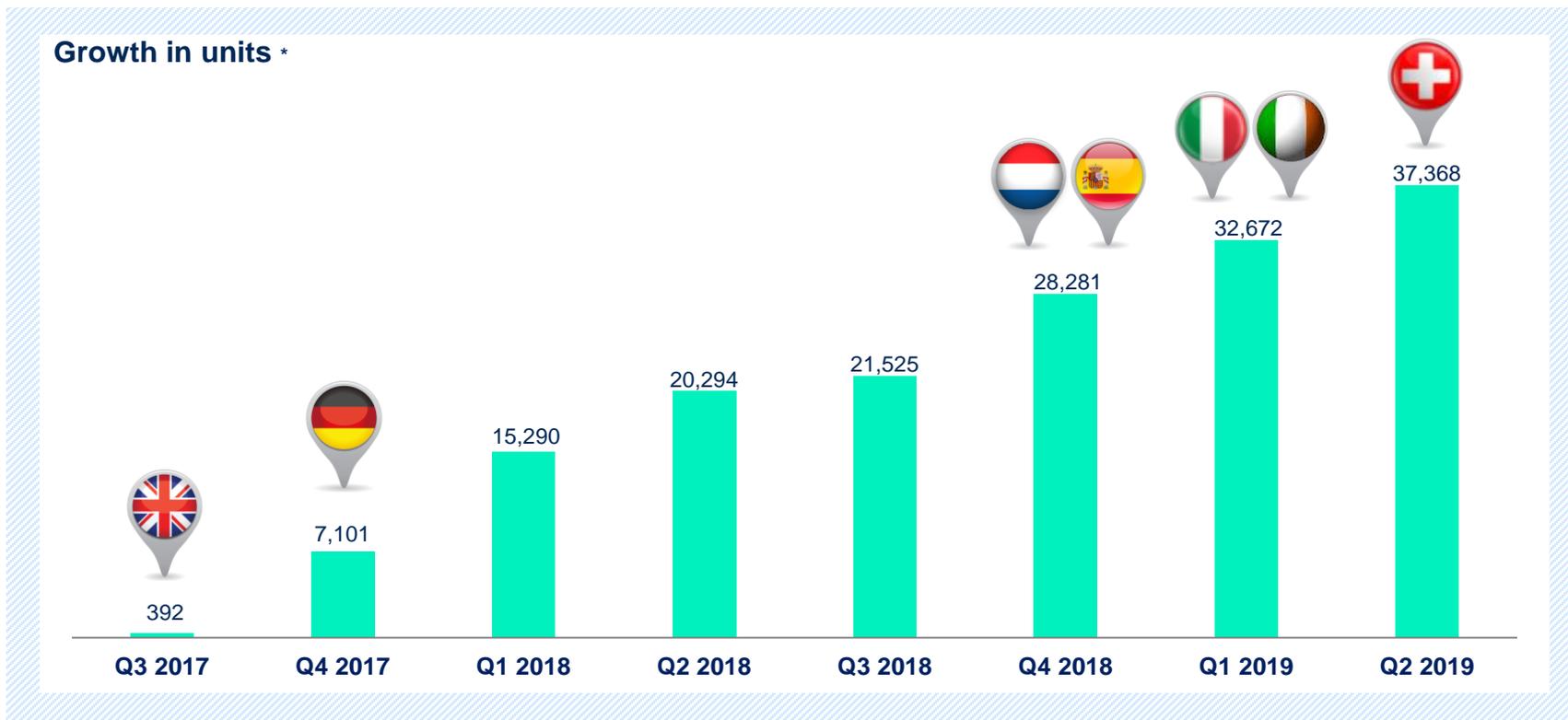
- > 5,000 TRx a week
- Achieved 1.5% market share of the broad US OAB market**

* Source: IQVIA. Tracked products: Ixekizumab and brodalumab (common time zero from launch).

** Total oral OAB market for acne.

Skilarence® Strong performance

Continued good momentum across Europe



+84% Year-on-year unit growth

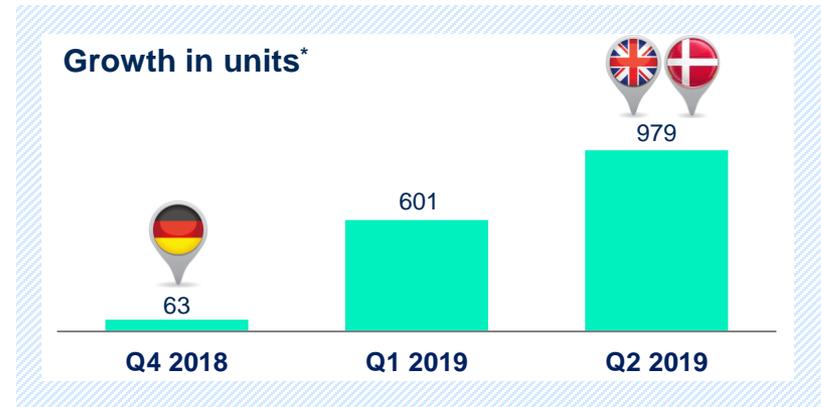
+102% Year-on-year net sales growth

* Source: IQVIA IMS audited Sales & SAP.

Ilumetri® Positive initial uptake

Strong quarterly growth

- **Solid unit sales performance** during Q2 2019, with over +63% quarter-on-quarter unit growth
- **Launches continue in H2** with The Netherlands, Austria, Spain, Ireland, Poland and additionally Switzerland following positive recommendations by Swissmedic
- Approximately 780 patients treated since launch with 1,643 units sold



1,643 Number of units

+63% Quarter-on-quarter unit growth

* Source: IQVIA. Tracked products: guselkumab, Ixekizumab and brodalumab. Common time zero (first full month of launch = month 1) with three most recent launches.

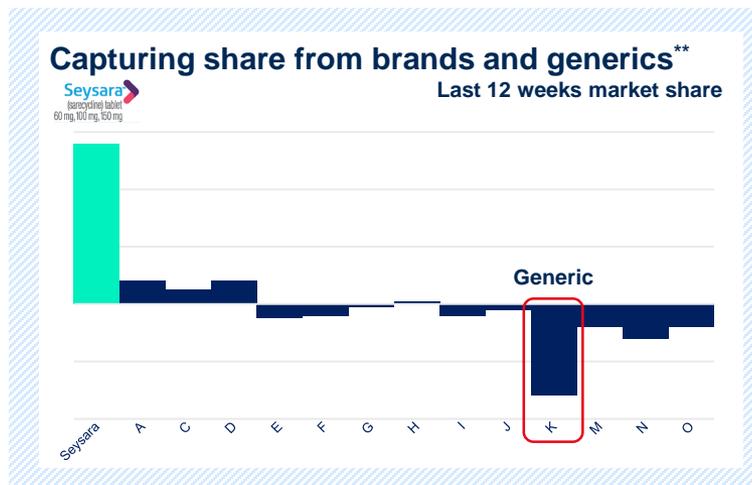
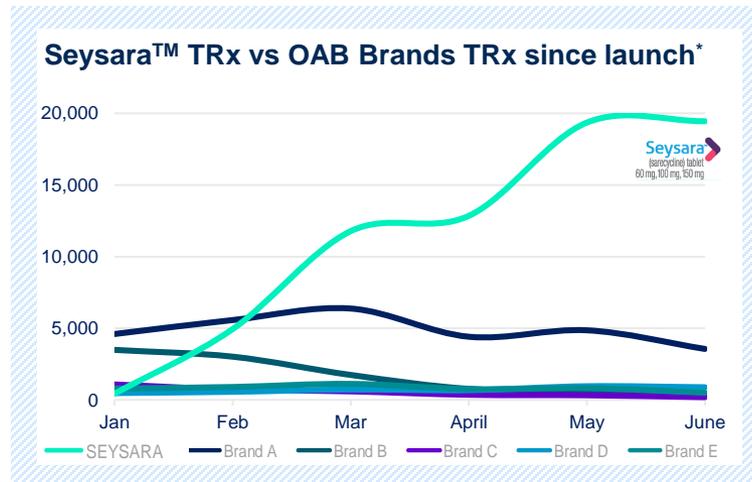
Seysara™ Strong Initial Launch

Continues to gain penetration in the OAB market



Good payer coverage and sales volume

- Number 1 branded product in important US oral acne market
- Current market coverage at around 57% of which 35% is unrestricted
- Approximately 3,900 dermatologists prescribed Seysara in Q2, c.50% of them prescribing every month
- Excellent feedback from KOL's and patients
- Capturing market share in both the branded and non-branded segment of the OAB market



19,442 Total prescription in June

* Source: IQVIA Xponent. Brands tracked: Doryx, Solodyn Tab, Targadox, Okebo, Ximino, Seysara.

** Minolira, Minocycline HCL ER, Minocycline HCL, Targadox AG, Ximino, Okebo, Targadox, Acticlate generic, Acticlate, Doxy Hyclate, Doxy Hyclate DR, Solodyb Tab, Doryx.

Financial Review

H1 2019 Results: Continued good momentum

Highlights

- **Total Revenues and Net Sales both growing at +16% at CER***, driven by the acquired portfolio in the US and our new product launches
- **Gross Margin close to 72%** (+280bps* vs. H1 2018) due to positive product mix
- **SG&A at €145MM is flat in absolute value** (vs. H1 2018) despite important investment in product launches and building new capabilities
- **Strong operating leverage with EBITDA at €166MM**, growing by +53%* (vs. H1 2018), despite important investment in R&D and in commercial operations to support our launches
- **Operating Cash Flow** reached €108MM

Challenges

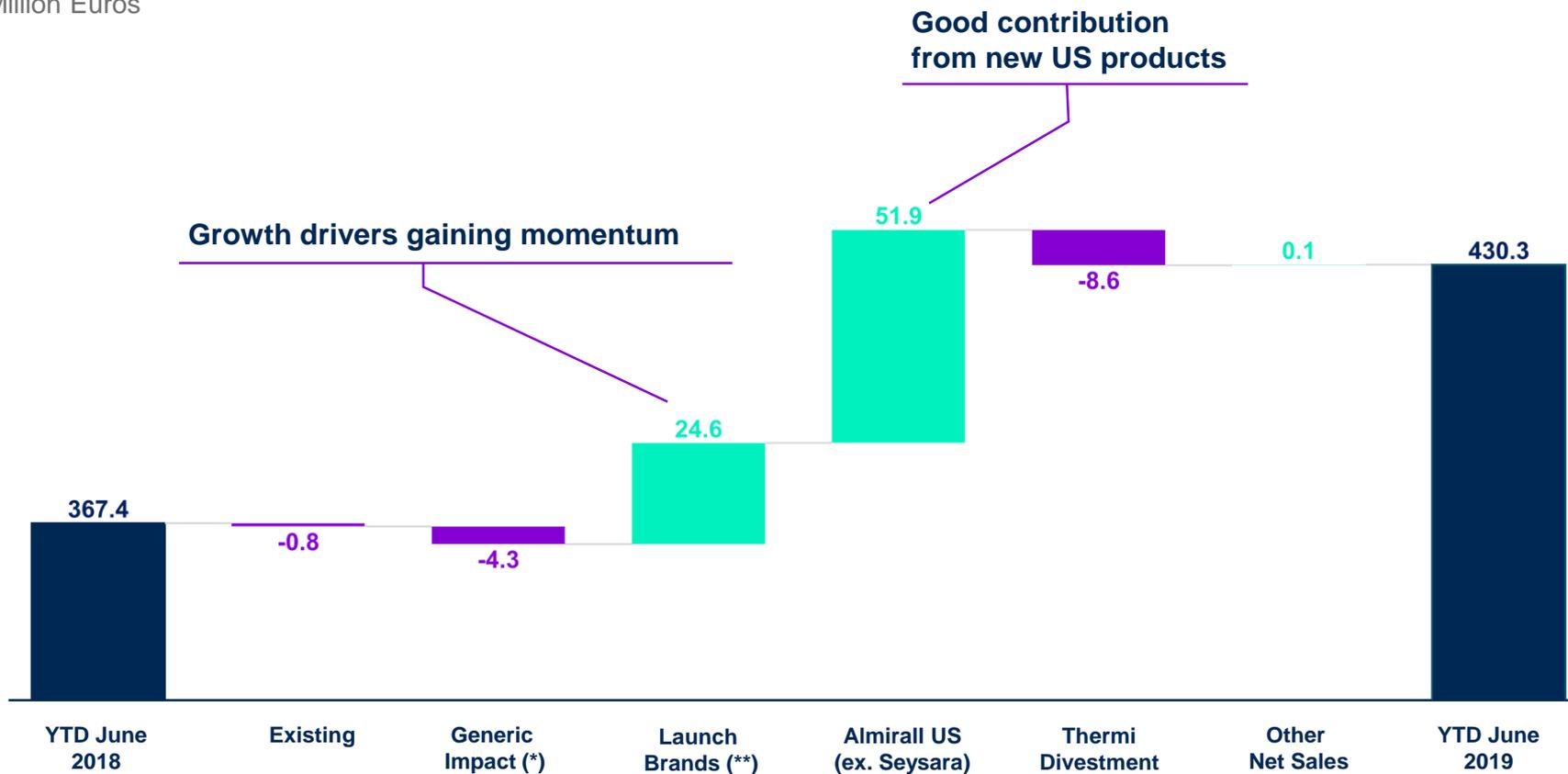
- **Weaker performance of the US legacy products** and one time true-up for government programs (ex-Allergan portfolio)

* CER (Constant Exchange Rates): Excluding the effects of exchange rate fluctuations.

H1 2019 Net Sales Evolution

Growth of key products & new launches

Million Euros



* Includes all geographies, except US derma.

** Includes Skilarence, Ilumetri, Seysara.

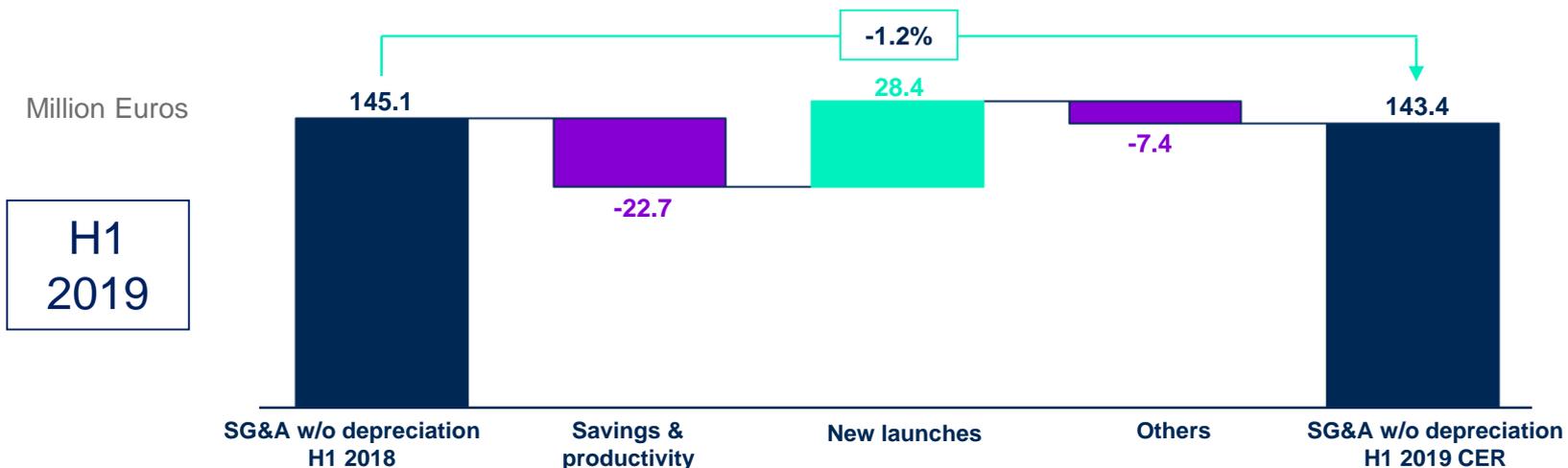
H1 2019 Profit & Loss Breakdown

Growth and favorable product mix delivers strong operating leverage

€ Million	YTD June 2019	YTD June 2018	% var LY	% var CER LY	
Total Revenues	469.0	398.3	17.8%	15.8%	Net Sales increase vs 2018 boosted by performance of growth products and Almirall US new products
Net Sales	430.3	367.4	17.1%	15.6%	
Other Income	38.7	30.9	25.2%	19.1%	Other Income boosted by AZ milestones
Cost of Goods	(121.4)	(114.8)	5.7%	5.1%	
Gross Profit	308.9	252.6	22.3%	20.3%	Strong gross margin increase driven by the improved product mix
<i>% of sales</i>	<i>71.8%</i>	<i>68.8%</i>			
R&D	(43.9)	(38.2)	14.9%	14.1%	R&D spend higher due to Phase IV studies for Skilarence & Ilumetri
<i>% of sales</i>	<i>(10.2%)</i>	<i>(10.4%)</i>			
SG&A	(202.1)	(176.4)	14.6%	12.8%	
<i>% of sales</i>	<i>(47.0%)</i>	<i>(48.0%)</i>			
SG&A w/o Depreciation & Amortization	(145.0)	(145.1)	(0.1%)	(1.2%)	Similar levels to 2018 despite continued investment in key European and US product launches
<i>% of sales</i>	<i>(33.7%)</i>	<i>(39.5%)</i>			
Depreciation & Amortization	(57.1)	(31.3)	82.4%	77.3%	
Other Op. Exp	(0.6)	(3.4)	(82.4%)	(82.4%)	
EBITDA	166.2	105.5	57.5%	53.0%	Strong operating leverage at EBITDA level , despite important investment in R&D and SG&A
<i>% of sales</i>	<i>38.6%</i>	<i>28.7%</i>			

H1 2019 SG&A Evolution

Important investment in key launches funded by savings and prioritization



H1 2019 EBITDA to Normalized Net Income

Strong increase of Normalized EPS to €0.44 (+46% versus 2018)

€ Million	YTD June 2019	YTD June 2018	% var LY	% var CER LY	
EBITDA	166.2	105.5	57.5%	53.0%	EBITDA increase mainly driven by net sales performance, improved gross margin and tight cost control
<i>% of sales</i>	38.6%	28.7%			
Depreciation & Amortization	65.2	40.0	63.0%	59.3%	
<i>% of sales</i>	15.2%	10.9%			
EBIT	101.0	65.5	54.2%	49.2%	
<i>% of sales</i>	23.5%	17.8%			
Gains on sale of assets	0.7	(0.4)	n.m.	n.m.	Impairment of Aesthetics asset
Other costs	(7.7)	(0.2)	n.m.	n.m.	
Impairment reversals / (losses)	(7.5)	-	n.m.	n.m.	
Net financial income / (expenses)	(9.7)	(5.6)	73.2%	n.m.	
Profit before tax	76.8	59.3	29.5%	25.0%	Low corporate income tax rate
Corporate income tax	(11.7)	(7.3)	60.3%	42.5%	
Discontinued Operations (Thermi)	(3.2)	-	n.m.	n.m.	
Net Income	61.9	52.0	19.0%	16.7%	Normalized EPS up +46% to €0.44
Normalized Net Income	76.0	52.2	45.6%	38.7%	
EPS	0.35	0.30			
EPS normalized	0.44	0.30			

H1 2019 Balance Sheet

€ Million	June 2019	December 2018	Var of BS
Goodwill	316.0	316.0	-
Intangible assets	1,171.2	1,121.2	50.0
Property, plant and equipment	113.2	115.2	(2.0)
Financial assets	104.5	142.3	(37.8)
Other non current assets	278.8	280.4	(1.6)
Total Non Current Assets	1,983.7	1,975.1	8.6
Inventories	100.1	92.3	7.8
Accounts receivable	283.6	192.8	90.8
Cash & cash equivalents	77.8	86.3	(8.5)
Other current assets	66.8	43.0	23.8
Total Current Assets	528.3	414.4	113.9
Total Assets	2,512.0	2,389.5	122.5
Shareholders Equity	1,230.1	1,191.7	38.4
Financial debt	536.7	548.7	(12.0)
Non current liabilities	363.3	407.6	(44.3)
Current liabilities	381.9	241.5	140.4
Total Equity and Liabilities	2,512.0	2,389.5	122.5

Increase mainly due to in-licensing agreements (Dermira, Athenex)

Mainly linked to AZ milestones and royalties to be collected in the short term

Net Debt Position	June 2019	December 2018	Var.
Cash and cash equivalents:	(77.8)	(86.3)	8.5
Financial debt:	536.7	548.7	(12.0)
Pension plans:	70.3	70.6	(0.3)
Net Debt / (Cash)	529.2	533.0	(3.8)

H1 2019 Cash Flow

Important improvement of Cash Conversion

€ Million	YTD June 2019	YTD June 2018
Profit Before Tax	73.6	59.3
Depreciation and amortization	65.2	40.0
Impairment (reversals) / losses	7.5	-
Change in working capital	(12.5)	4.5
Other adjustments	(9.9)	(39.0)
CIT Cash Flow	(15.9)	4.9
Cash Flow from Operating Activities (I)	108.0	69.7
Interest Collections	0.2	0.1
Ordinary Capex	(5.2)	(5.9)
Investments	(55.6)	(92.6)
Divestments	1.8	2.1
Business combination payments	-	(17.5)
Cash Flow from Investing Activities (II)	(58.8)	(113.8)
Interest Payment	(2.8)	(0.3)
Dividend payment	(24.1)	(22.7)
Debt increase/ (decrease) and Others	(30.8)	(150.0)
Cash Flow from Financing Activities	(57.7)	(173.0)
Cash Flow generated during the period	(8.5)	(217.1)
Free Cash Flow (III) = (I) + (II)	49.2	(44.1)

Strong Operating Cash-Flow, despite tax advances paid to authorities in Spain and Germany

We continue to **invest with Dermira option fee and Athenex** downpayment

Dividend payment in June for shareholders who choose to receive the dividend in cash

Almirall Capital Allocation



- **Invest in Product Launches** - Build EU Psoriasis and US Acne franchise
-

- **Strengthen R&D Pipeline** – incl. in-licensing of late stage assets
-

- **Secure stable dividend to shareholders**
-

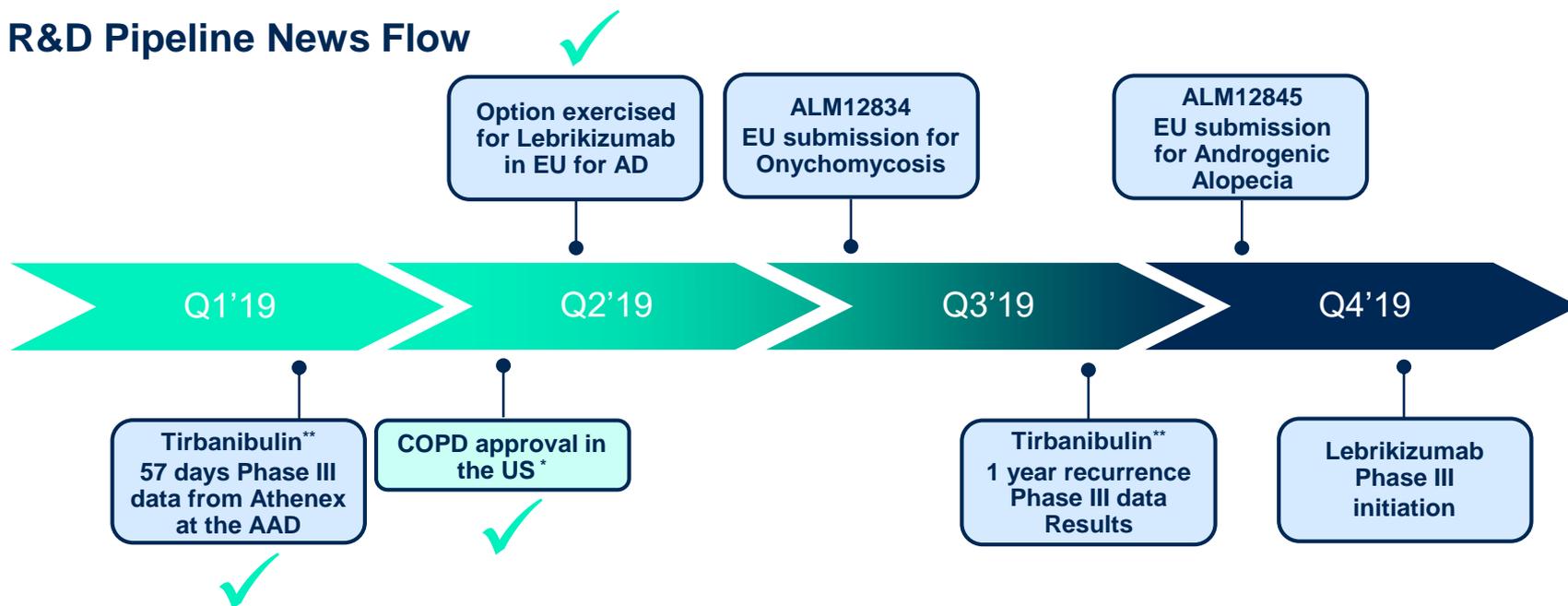
- **Bolt-on M&A:** accretive deals to reinforce our core business

R&D Update

Pipeline Update Reinforcing Late Stage R&D Pipeline Potential

Indication	New Code <small>(Old)</small>	Phase I	Phase II	Phase III	Under registration	Geography
Actinic keratosis	ALM14789 <small>(KX2-391)</small>					
Androgenic alopecia	ALM12845 <small>(P3074)</small>					
Onychomycosis	ALM12834 <small>(P3058)</small>					
Atopic dermatitis	Lebrikizumab					

R&D Pipeline News Flow



* FDA approval of Duaklir® (1st April 2019) a new drug application for chronic obstructive pulmonary disease (COPD).

** ALM14789 (KX2-391).

Lebrikizumab Compelling Investment



Sizeable market

- Atopic dermatitis is an **underserved and growing market**
- Predicted to be as large as **approximately \$21 billion by 2027*** globally
- **Need for new, differentiated therapy**

Differentiated

- **Lebrikizumab has a very high affinity for the cytokine IL-13** and has the potential to be a best-in-disease therapy for treating AD
- It has recently been published that AD is an IL-13 dominant disease**

Compelling results

- Phase 2b study confirms that lebrikizumab potentially offers a **Promising Safety and Efficacy profile**

Going forward

- Planned Phase 3 initiation by year-end 2019
- **Peak sales c. €450 MM expected**

5.6 million

Moderate-severe AD patients in EU by 2026

c. €450 million

Peak Sales expected

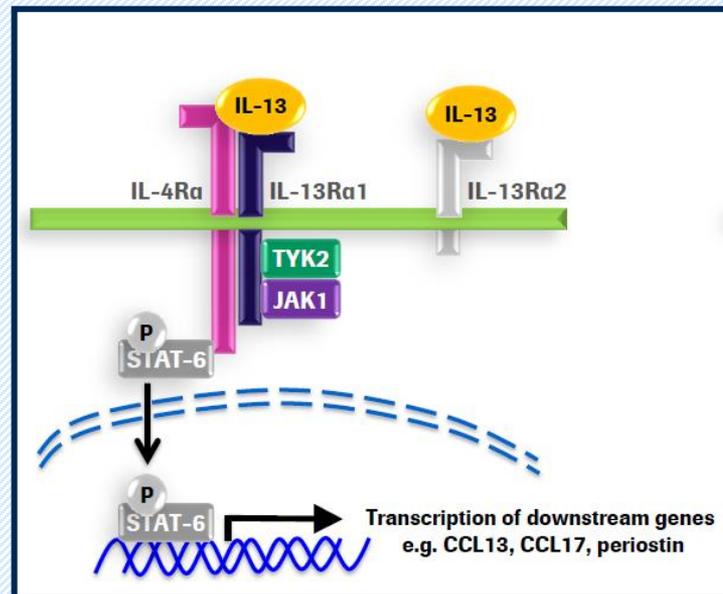
* Decision Resources (2018).

** J Invest Dermatol. 2019 Jul;139(7):1480-1489. doi: 10.1016/j.jid.2018.12.018. Epub 2019 Jan 11.

Lebrikizumab Differentiation Traits

- Lebrikizumab has a very high affinity for IL-13.
- Lebrikizumab prevents the signaling of IL-13 through the heterodimeric receptor (IL-4Ra/IL-13Ra1).
- Lebrikizumab allows IL-13 to bind to IL-13Ra2 receptor, postulated to have an anti-inflammatory role by neutralizing the excess of IL-13.

The two receptors of IL-13



Antibody	Kd	IL-4Ra/IL-13Ra1	IL-13Ra2
Lebrikizumab	<10pM	Inhibition	No effect
Tralokinumab	58pM-165pM	Inhibition	Inhibition

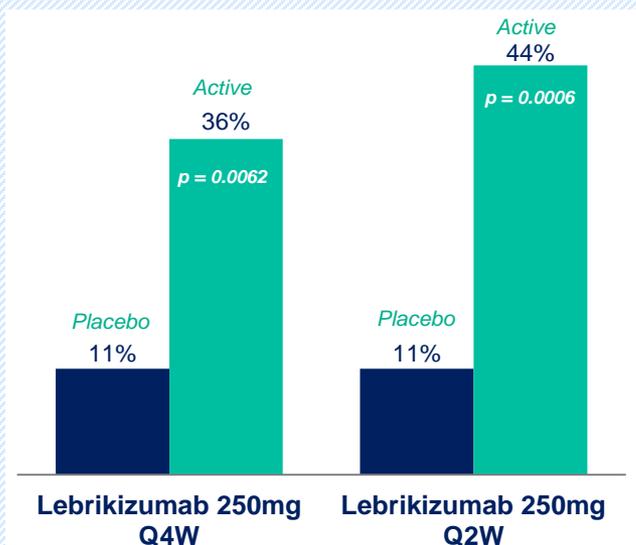
Lebrikizumab Compelling Efficacy Profile

Phase IIb: Positive Topline Results

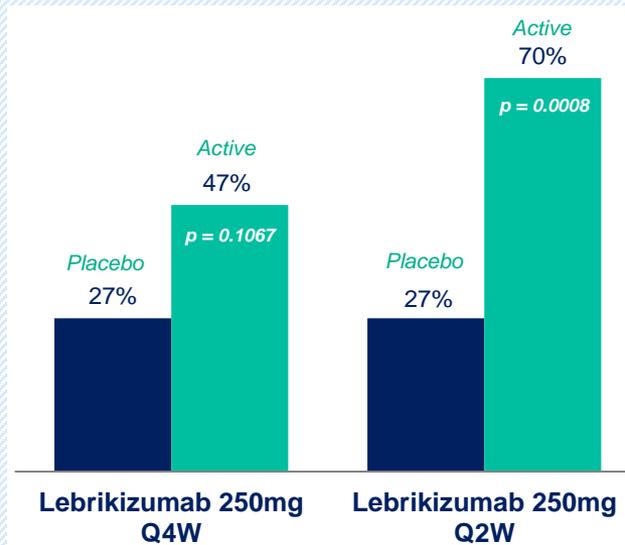
- All three doses of lebrikizumab met primary endpoint with statistical significance
- There was statistically significant improvement in Investigators Global Assessment (IGA)⁽¹⁾; and Eczema Area Severity Index (EASI) 75⁽²⁾ in both arms treated with Lebrikizumab 250mg Q4W and Q2W



EASI-90⁽³⁾ patient response rate



Pruritus Score⁽⁴⁾ patient response rate



⁽¹⁾ P<0.05 and P<0.01; ⁽²⁾ P<0.01 and P,0.001.

⁽³⁾ Dermira lebri P2 Data Business Update Presentation, 18-Mar 2019; ⁽⁴⁾ NRS, >4 Point Improvement.

Lebrikizumab Innovative Product Opportunity

Reinforcing Late Stage R&D Pipeline Potential



Main milestones of the acquisition

- Upfront payment for the option \$30 MM (Feb-2019)
- Option exercise fee of \$50 MM (Jun-2019)
- Up to an additional \$115 MM of milestones related payments including:
 - Phase 3 milestones
 - Regulatory milestones
 - First commercial sale

Lebrikizumab Timeline



Closing Remarks

Conclusions



- **Business continues to progress well: upgrading EBITDA guidance.**
 - While we expect to growth 2019 Total Revenues at low double-digit, we are upgrading our EBITDA guidance to €300-310MM for the full year (from €290-300MM initially)

- **Excellent momentum from our key Growth Drivers:**
 - In Europe, **Skilarence®** and **Ilumetri®** continue to boost strong **growth** of our psoriasis franchise
 - In the US, **Seysara™** has become **#1 brand in Acne Oral Treatment** and starts to gain penetration in the broader, non-branded OAB market

- **Late stage R&D - option agreement exercised for lebrikizumab** (atopic dermatitis) reinforces our pipeline potential

- **Management remains firmly focused on additional external opportunities** to generate sustainable value for shareholders

2019 Full Year Guidance Upgraded^(*)

Total Revenues

Low double-digit growth



EBITDA

Between €300-€310 MM
(previously between
€290-€300 MM)



* At constant exchange rates. 2019 guidance excludes ThermiGen and includes accounting changes (such as IFRS 16 and US wholesalers' fee treatment).

Financial Appendices

H1 2019 Income Statement CER

€ Million	YTD June CER 2019	YTD June 2019 Actual	var.	YTD June 2018	% var. CER	% var Actual
Total Revenues	461.4	469.0	7.6	398.3	15.8%	17.8%
Net Sales	424.6	430.3	5.7	367.4	15.6%	17.1%
Other Income	36.8	38.7	1.9	30.9	19.1%	25.2%
Cost of Goods	(120.6)	(121.4)	(0.8)	(114.8)	5.1%	5.7%
Gross Profit	304.0	308.9	4.9	252.6	20.3%	22.3%
<i>% of sales</i>	71.6%	71.8%		68.8%		
R&D	(43.6)	(43.9)	(0.3)	(38.2)	14.1%	14.9%
<i>% of sales</i>	(10.3%)	(10.2%)		(10.4%)		
SG&A	(198.9)	(202.1)	(3.2)	(176.4)	12.8%	14.6%
<i>% of sales</i>	(46.8%)	(47.0%)		(48.0%)		
SG&A w/o Amort. & Dep.	(143.4)	(145.0)	(1.6)	(145.1)	(1.2%)	(0.1%)
<i>% of sales</i>	(33.8%)	(33.7%)		(39.5%)		
SG&A Amort. & Dep.	(55.5)	(57.1)	(1.6)	(31.3)	77.3%	82.4%
Other Op. Exp	(0.6)	(0.6)	-	(3.4)	(82.4%)	(82.4%)
EBIT	97.7	101.0	3.3	65.5	49.2%	54.2%
<i>% of sales</i>	23.0%	23.5%		17.8%		
Amort. & Dep.	63.7	65.2	1.5	40.0	59.3%	63.0%
<i>% of sales</i>	15.0%	15.2%		10.9%		
EBITDA	161.4	166.2	4.8	105.5	53.0%	57.5%
<i>% of sales</i>	38.0%	38.6%		28.7%		
Gains on sale of assets	0.7	0.7	-	(0.4)	n.m.	n.m.
Other costs	(7.5)	(7.7)	(0.2)	(0.2)	n.m.	n.m.
Impairments	(7.5)	(7.5)	-	-	n.m.	n.m.
Net financial income / (expenses)	(9.3)	(9.7)	(0.4)	(5.6)	66.1%	73.2%
Profit before tax	74.1	76.8	2.7	59.3	25.0%	29.5%
Corporate income tax	(10.4)	(11.7)	(1.3)	(7.3)	42.5%	60.3%
Discontinued Operations	(3.0)	(3.2)	(0.2)	-	n.m.	n.m.
Net Income	60.7	61.9	1.2	52.0	16.7%	19.0%
Normalized Net Income	72.4	76.0	3.6	52.2	38.7%	45.6%

EURO	CER 2019	June 2019
USD	1.21	1.14
CHF	1.17	1.13
GBP	0.88	0.87
PLN	4.22	4.29
DKK	7.45	7.47

Q2 2019 vs Q2 2018

€ Million	Q2 2019	Q2 2018	var.
Total Revenues	236.8	196.3	20.6%
Net Sales	205.9	178.1	15.6%
Other Income	30.9	18.2	69.8%
Cost of Goods	(61.2)	(56.2)	8.9%
Gross Profit	144.7	121.9	18.7%
<i>% of sales</i>	<i>70.3%</i>	<i>68.4%</i>	
R&D	(22.2)	(19.6)	13.3%
<i>% of sales</i>	<i>(10.8%)</i>	<i>(11.0%)</i>	
SG&A	(102.5)	(91.5)	12.0%
<i>% of sales</i>	<i>(49.8%)</i>	<i>(51.4%)</i>	
SG&A w/o Amort. & Dep.	(74.0)	(75.8)	(2.4%)
<i>% of sales</i>	<i>(35.9%)</i>	<i>(42.6%)</i>	
SG&A Amort. & Dep.	(28.5)	(15.7)	81.5%
Other Op. Exp	2.5	(1.5)	n.m.
EBIT	53.4	27.5	94.2%
<i>% of sales</i>	<i>25.9%</i>	<i>15.4%</i>	
Amort. & Dep.	32.6	20.0	63.0%
<i>% of sales</i>	<i>15.8%</i>	<i>11.2%</i>	
EBITDA	86.0	47.5	81.1%
<i>% of sales</i>	<i>41.8%</i>	<i>26.7%</i>	
Gains on sale of assets	-	(0.3)	(100.0%)
Other costs	(7.8)	0.1	n.m.
Impairments	(7.5)	-	n.m.
Net financial income / (expenses)	(3.7)	(5.1)	(27.5%)
Profit before tax	34.4	22.3	(85.7%)
Corporate income tax	(2.4)	(1.1)	118.2%
Discontinued Operations			
Net Income	32.0	21.2	51.3%
Normalized Net Income	43.4	21.3	103.3%

H1 2019 Dermatology sales breakdown

€ Million	YTD June 2019	YTD June 2018	% var vs LY
Europe	113	95	18.9%
Ciclopoli franchise	24	23	4.3%
Skilarence	16	8	100.0%
Solaraze	15	16	(6.3%)
Decoderm franchise	13	13	0.0%
Illumetri	8	-	<i>n.m.</i>
Others	37	35	5.7%
US	79	19	<i>n.m.</i>
RoW	4	4	0.0%
Total Derma Rx	196	118	66.1%
ThermiGen	-	9	(100.0%)
Total Almirall Derma	196	127	54.3%

H1 2019 Net Sales by Geography

€ Million	YTD June 2019	YTD June 2018	% var vs LY
Europe	295.9	280.9	5.3%
US	83.3	28.8	189.0%
Emerging Markets	51.1	57.7	(11.4%)
Total	430.3	367.4	17.1%

H1 2019 Leading Product Sales

€ Million	YTD June 2019	YTD June 2018	% var vs LY
Ebastel franchise	40	36	11.2%
Aczone	38	-	<i>n.m.</i>
Efficib/Tesavel	25	25	2.7%
Ciclopoli franchise	25	24	4.2%
Crestor	17	22	(23.7%)
Skilarence	16	8	102.0%
Solaraze	15	16	(5.3%)
Almax	15	14	4.6%
Sativex	15	13	9.8%
Decoderm	14	13	3.5%
Rest of products	210	196	7.4%
Net Sales	430	367	17.1%

Reconciliations with audited financial statements

Gross Margin & EBITDA

€ Million	YTD June 2019	YTD June 2018
Revenues (1)	432.6	367.4
ThermiGen Net Sales (3)	(2.3)	-
Net Sales	430.3	367.4
- Procurements (1)	(88.8)	(82.6)
ThermiGen Procurements (3)	1.6	-
- Other manufacturing costs (2)		
Staff costs	(15.7)	(14.7)
Amortisation & Depreciation	(5.1)	(5.0)
Other operating costs	(13.4)	(8.4)
Gross Profit	308.9	252.6
As % of Revenues	71.8%	68.8%

€ Million	YTD June 2019	YTD June 2018
Operating Profit	83.3	65.0
- Directly traceable with annual accounts		
Amortisation & Depreciation	65.2	40.0
Net gain (loss) on asset disposals	(0.7)	0.4
Loss (Gain) on recognition (reversal) of impairment of property, plant and equipment, intangible assets and goodwill	7.5	-
Other gain / (Loss) from operating expenses	7.7	-
- Non directly traceable with annual accounts		
Revenues (3)	(2.3)	-
Procurements (3)	1.6	0.1
Personnel expenses (3)	2.0	-
Other operating expense (3)	1.9	-
EBITDA	166.2	105.5

(1) As per Annual Account Terminology

(2) Data included in the corresponding caption of the profit and loss account

(3) Mainly due to the contribution of ThermiGen in 2019 in the respective captions of the Annual Accounts

Reconciliations with audited financial statements EBIT & Net Financial income/ (expenses)

€ Million	H1 2019	H1 2018
EBITDA	166.2	105.5
- Amortization & Depreciation	(65.2)	(40.0)
EBIT	101.0	65.5

€ Million	H1 2019	H1 2018
Financial income	0.8	0.4
Financial cost	(4.8)	(2.0)
Change to fair value in financial instruments	(2.1)	0.3
Exchange rate differences	(3.6)	(4.3)
Net Financial income / (expenses)	(9.7)	(5.6)



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