Almirall, S.A. and Subsidiaries
(Almirall Group)

Condensed Consolidated Interim Financial Statements and Consolidated Interim Management Report for the six-month period ending 30 June 2025

(Translation of a report originally issued in Spanish. In the event of discrepancy, the Spanish language version prevails)

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Almirall, S.A. and Subsidiaries (Almirall Group)

Condensed consolidated interim balance sheet as at 30 June 2025

(Thousands of euros)

ASSETS	Note	30/06/2025	31/12/2024
		Unaudited	**Audited**
Goodwill	8	315,966	315,966
Intangible assets	9	874,751	936,967
Right-of-use assets	10	44,008	43,586
Property, plant and equipment	11	155,243	153,790
Financial assets	12	19,428	16,350
Deferred tax assets	23	184,473	188,860
NON-CURRENT ASSETS		**1,593,869**	**1,655,519**
Stocks	14	179,693	171,783
Trade and other receivables	15	168,829	151,444
Current tax assets	23	24,967	21,632
Other current assets		17,338	18,987
Current financial investments		282	201
Cash and cash equivalents	13	322,943	377,097
CURRENT ASSETS		**714,052**	**741,144**
TOTAL ASSETS		**2,307,921**	**2,396,663**

LIABILITIES AND EQUITY	Note	30/06/2025	31/12/2024
		Unaudited	**Audited**
Subscribed capital	16	25,774	25,616
Share premium	16	596,078	581,874
Legal reserve	16	4,275	4,275
Other reserves	16	809,839	838,929
Valuation adjustments and other adjustments	16	(31,867)	(31,867)
Translation differences	16	32,428	59,408
Result for the period		26,579	10,147
EQUITY		**1,463,106**	**1,488,382**
Deferred income	17	2,865	4,485
Financial liabilities	18	328,568	332,993
Non-current liabilities from leasing	10	37,310	37,521
Deferred tax liabilities	23	63,243	64,992
Retirement benefit obligations	20	58,293	58,581
Provisions	21	8,121	8,447
Other non-current liabilities	19	47,900	47,838
NON-CURRENT LIABILITIES		**546,300**	**554,857**
Financial liabilities	18	12,681	14,373
Current liabilities for leasing	10	7,931	7,061
Trade payables	19	199,390	186,525
Current tax liabilities	23	38,747	42,511
Other current liabilities	19	39,766	102,954
CURRENT LIABILITIES		**298,515**	**353,424**
TOTAL LIABILITIES AND EQUITY		**2,307,921**	**2,396,663**

Explanatory Notes 1 to 30 are an integral part of the condensed consolidated interim financial statements for the six-month period ending 30 June 2025.

(Translation of a report originally issued in Spanish. In the event of discrepancy, the Spanish language version prevails)

Almirall, S.A. and Subsidiaries (Almirall Group)

Condensed consolidated interim income state for the six-month period ending 30 June 2025

(Thousands of euros)

	Note	2025 Period	2024 Period
		Unaudited	Unaudited
Net turnover	22	560,456	497,218
Other Income	22	2,915	2,858
Operating income		**563,371**	**500,076**
Work carried out on fixed assets	9	11,263	12,396
Supplies	22	(129,972)	(119,328)
Staff costs	22	(131,747)	(118,110)
Depreciation	9, 10 & 11	(76,377)	(68,601)
Net change in valuation adjustments		275	(1,275)
Other operating expenses	22	(193,790)	(169,277)
Net gains (losses) on disposal of assets	22	-	(3,171)
Operating profit		**43,023**	**32,710**
Financial income	22	4,134	3,749
Financial expenses	22	(8,010)	(8,037)
Exchange rate differences	22	(1,060)	(598)
Gains / (losses) on measurement of financial instruments	18 & 22	6,039	2,448
Financial result		**1,103**	**(2,438)**
Earnings before tax		**44,126**	**30,272**
Corporate income tax		(17,547)	(14,882)
Net profit for the period attributable to the Parent Company		**26,579**	**15,390**
Earnings / (Loss) per Share (Euros)	26		
A) Basic		0.12	0.07
B) Diluted		0.12	0.07

Explanatory Notes 1 to 30 are an integral part of the condensed consolidated interim financial statements for the six-month period ending 30 June 2025.

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Almirall, S.A. and Subsidiaries (Almirall Group)

Condensed consolidated interim statement of comprehensive income for the six-month period ending 30 June 2025

(Thousands of euros)

	Note	2025 Period Unaudited	2024 Period Unaudited
Result for the period		**26,579**	**15,390**
Other comprehensive income:			
Items not to be reclassified to income			
Retirement benefit obligations	20	-	3,742
Income tax on items that will not be reclassified	23	-	(1,048)
Others		-	-
Total items not to be reclassified to income		**-**	**2,694**
Items that can be reclassified subsequently to profit or loss			
Other changes in value		-	-
Foreign currency translation differences	16	(26,980)	8,162
Total items that can be reclassified subsequently to profit or loss		**(26,980)**	**8,162**
Other comprehensive income for the period, net of tax		**(26,980)**	**10,856**
Total comprehensive income for the period		**(401)**	**26,246**
Attributable to:			
- Owners of the parent company		(401)	26,246
- Non-controlling interests		-	-
Total comprehensive income attributable to owners of the parent company derived from:			
- Continuing operations		(401)	26,246
- Discontinued operations		-	-

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Almirall, S.A. and Subsidiaries (Almirall Group)

Condensed consolidated interim statement of changes in equity
for the six-month period ending 30 June 2025

(Thousands of euros)

					Other reserves			Other comprehensive income			
	Note	Subscribed capital	Share premium	Legal reserve	Other reserves of the Parent Company	Treasury shares of the Parent Company	Consolidated reserves	Valuation adjustments to equity	Translation differences	Profit attributable to the Parent Company	Equity
Balance as at 01 January 2024	**16**	**25,127**	**545,866**	**4,275**	**861,193**	**(2,858)**	**57,649**	**(33,205)**	**43,827**	**(38,474)**	**1,463,400**
Distribution of profits		-	-	-	(60,154)	-	21,680	-	-	38,474	-
Dividends	25	489	36,008	-	(39,785)	-	-	-	-	-	(3,288)
Treasury shares of the Parent Company	16	-	-	-	-	214	-	-	-	-	214
Total comprehensive income for the period		-	-	-	-	-	-	2,694	8,162	15,390	26,246
Balance as at 30 June 2024 (unaudited)	**16**	**25,616**	**581,874**	**4,275**	**761,254**	**(2,644)**	**79,329**	**(30,511)**	**51,989**	**15,390**	**1,486,572**

					Other reserves			Other comprehensive income			
	Note	Subscribed capital	Share premium	Legal reserve	Other reserves of the Parent Company	Treasury shares of the Parent Company	Consolidated reserves	Valuation adjustments to equity	Translation differences	Profit attributable to the Parent Company	Equity
Balance as at 01 January 2025	**16**	**25,616**	**581,874**	**4,275**	**762,381**	**(2,781)**	**79,329**	**(31,867)**	**59,408**	**10,147**	**1,488,382**
Distribution of profits		-	-	-	121,657	-	(111,510)	-	-	(10,147)	-
Dividends	25	158	14,204	-	(40,559)	-	-	-	-	-	(26,197)
Treasury shares of the Parent Company	16	-	-	-	1,240	82	-	-	-	-	1,322
Total comprehensive income for the period		-	-	-	-	-	-	-	(26,980)	26,579	(401)
Balance as at 30 June 2025 (unaudited)	**16**	**25,774**	**596,078**	**4,275**	**844,719**	**(2,699)**	**(32,181)**	**(31,867)**	**32,428**	**26,579**	**1,463,106**

Explanatory Notes 1 to 30 are an integral part of the condensed consolidated interim financial statements for the six-month period ending 30 June 2025.

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Almirall, S.A. and Subsidiaries (Almirall Group)

Condensed consolidated interim cash flow statement for the six-month period ending 30 June 2025 (indirect method)

(Thousands of euros)

	Note	2025 Period	2024 Period
		Unaudited	
Cash Flow			
Earnings before tax		44,126	30,272
Depreciation	9, 10 & 11	76,377	68,601
Net gains (losses) on disposal of assets	22	-	3,171
Financial income	22	(4,134)	(3,749)
Financial expenses	22	8,010	8,037
Exchange rate differences	22	1,060	598
Changes in fair value of financial instruments	18 & 22	(6,039)	(2,448)
Allocation of deferred income	17	(1,620)	(857)
Change in fair value of Covis Pharma financial assets	12 & 22	-	(518)
		117,780	**103,107**
Adjustments for changes in working capital:			
Change in stocks	14	(9,216)	715
Change in trade and other receivables	15	(27,420)	(16,557)
Change in trade payables	19	12,857	1,029
Change in other current assets		(1,887)	986
Change in other current liabilities		(11,631)	(6,149)
Adjustments for changes in other non-current items:			
Other non-current assets and liabilities		(4,473)	1,651
		(41,770)	**(18,325)**
Cash flow from taxes:		**(18,459)**	**(18,468)**
Net cash flows from operating activities (I)		**57,551**	**66,314**
Cash flow from investment activities			
Interest receivable		3,795	3,034
Investments:			
Intangible assets	9 & 19	(74,874)	(110,352)
Property, plant and equipment	11	(11,524)	(9,164)
Financial assets	12 & 13	(476)	(50,369)
Divestments:			
Receivables linked to the contract with Covis/AstraZeneca	12	4,915	7,875
Property, plant and equipment	11	18	751
Financial assets	12	214	-
Net cash flows from investment activities (II)		**(77,932)**	**(158,225)**
Cash flow from financing activities			
Interest payable	18	(5,079)	(4,995)
Equity instruments:			
Dividends paid	25	(26,197)	(3,288)
Acquisition/Disposal of own equity instruments	16	82	214
Financial instruments:			
Repayment of debts with credit institutions	18	(5,000)	(5,000)
Finance lease payments	10	(4,885)	(4,306)
Others		7,306	739
Net cash flows from financing activities (III)		**(33,773)**	**(16,636)**
Net change in cash and cash equivalents (I+II+III)		**(54,154)**	**(108,547)**
Cash and cash equivalents at the start of the reporting period		**377,097**	**387,954**
Cash and cash equivalents at the end of the reporting period		**322,943**	**279,407**

Explanatory Notes 1 to 30 are an integral part of the condensed consolidated interim financial statements for the six-month period ending 30 June 2025.

1. General information

Almirall, S.A. (hereinafter, the Company or Parent Company) is the parent company of a Group of companies (hereinafter, the Group), the corporate purpose of which consists basically in the purchase, manufacture, storage, marketing and mediation in the sale of pharmaceutical specialities and products, as well as of all types of raw materials used in the preparation of such pharmaceutical specialities and products.

Accordingly, the Parent Company's corporate purpose also includes:

a) The purchase, manufacture, storage, marketing, and mediation in the sale of cosmetics and of chemical, biotechnological and diagnostic products for human, veterinary, agrochemical and food use, as well as of all kinds of instruments, complements and accessories for the chemical, pharmaceutical and clinical industry.

b) Research on active chemical and pharmaceutical ingredients and products.

c) The purchase, sale, rental, subdivision, and development of plots, land and estates of any nature, with the option of choosing to build on or dispose of these, in full, in part, or under the horizontal property regime.

d) The provision of prevention services for the undertakings and companies participating in the company pursuant to Art. 15 of Royal Decree 39/1997, of 17 January, which establishes the Prevention Services Regulations, and implementing regulations. This activity may be regulated and carried out jointly for related and participating companies of the Parent Company pursuant to Art. 21 of the aforementioned legal text. It is expressly stated that, according to the law, this activity does not require administrative authorisation. According to Article 15 of Royal Decree 39/1997, this activity may be subcontracted to other specialised entities.

e) To direct and manage the Company's participation in the share capital of other entities through the appropriate organisation of human and material resources.

Pursuant to the Parent Company's articles of association, the aforementioned corporate purpose may be pursued, in whole or in part, directly by the Parent Company itself or indirectly through shareholding or equity interests, or any other rights or interests in companies or other types of entities, with or without legal personality, with registered office in Spain or abroad, which engage in activities identical or similar to those included in the corporate purpose of the Parent Company.

Almirall, S.A., which is listed on the Spanish Stock Exchanges included in the Stock Exchange Interconnection System (continuous market), has its registered office and head office at Ronda General Mitre, 151, Barcelona (Spain).

2. Basic principles of presentation

a) Regulatory framework of financial reporting applied to the Group

In accordance with Regulation (EC) no. 1606/2002 of the European Parliament and of the Council of 19 July 2002, all companies governed by the law of a European Union member state and whose securities are listed on a regulated market of one of the member states must present their consolidated annual accounts for the years beginning on or after 1 January 2005 in accordance with the International Financial Reporting Standards previously adopted by the European Union (hereinafter, EU-IFRSs).

These condensed consolidated interim financial statements, prepared by the directors of Almirall, S.A. on 24 July 2025, are presented in accordance with IAS 34 and Article 12 of Royal Decree 1362/2007.

Pursuant to IAS 34, the Interim Financial Information is prepared solely with the intention of updating the content of the latest consolidated financial statements prepared by the directors of the Parent Company and approved at the General Meeting held on 09 May 2025, with emphasis on new activities, events and circumstances that have occurred during the six-month period, without duplicating the information previously published in the consolidated financial statements for the financial year ending 31 December 2024. Therefore, for a proper understanding of the information included in these condensed consolidated interim financial statements, prepared in accordance with EU-IFRS, they should be read in conjunction with the Group's consolidated financial statements for the year ended 31 December 2024.

b) Comparability of the information

The information contained in these condensed consolidated interim financial statements for the first half of the financial year 2025 and/or as at 31 December 2024 is presented solely and exclusively for purposes of comparison with the information for the six-month period ending 30 June 2025.

These accounting statements included in the present condensed consolidated interim financial statements have been prepared following the same criteria as the comparative periods as at 30 June 2024 and/or as at 31 December 2024. There have been no changes in the composition of the Group that would significantly affect the comparability of the condensed consolidated interim balance sheet figures as at 30 June 2025 with those as at 31 December 2024, as well as those in the condensed consolidated interim income statement for the six-month period ending 30 June 2025 with those for the six-month period ending 30 June 2024.

3. Accounting policies

The accounting policies, accounting methods and consolidation principles used in the preparation of these condensed consolidated interim financial statements are the same as those applied in the consolidated financial statements for the year ending 31 December 2024, except for the following standards and interpretations that became effective during the first half of 2025:

Standards, amendments and interpretations are mandatory for all fiscal years beginning on or after 1 January 2025:

- No exchange of currencies – Amendment to IAS 21.

At the preparation date of these condensed consolidated interim financial statements, the IASB and the IFRS Interpretations Committee had published the following standards, amendments and interpretations, pending adoption by the European Union:

Standards, amendments and interpretations that have not yet entered into force but may be adopted in advance:

- IFRS 18 Presentation and Disclosure in Financial Statements – Replacing IAS 1, effective 1 January 2027.
- Classification and Measurement of Financial Assets - Amendments to IFRS 9
- Contracts referencing nature-dependent electricity - Amendments to IFRS 9 and IFRS 7
- Subsidiaries without Public Accountability: Disclosures - Amendments to IFRS 19

Standards, amendments and interpretations of existing standards that cannot be adopted in advance or have not been adopted by the European Union.

- There were none at the date of presentation of these condensed interim consolidated financial statements

The Group has not considered the early application of the Standards and interpretations detailed above, and in any case, the Group is analysing the impact that these new standards/amendments/interpretations may have on the Group's consolidated financial statements, should they be adopted by the European Union, although it considers that their application will not have a significant impact.

4. Estimates

The consolidated results and the determination of consolidated equity are sensitive to the accounting principles and policies, estimates and assessment criteria used to prepare these condensed consolidated interim financial statements. The principal accounting policies and measurement bases are disclosed in Note 5 to the latest consolidated financial statements for 2024. Likewise, in relation to critical accounting judgements and estimates, the same criteria have been applied as those indicated in Note 7 to the latest consolidated financial statements for the year ending 31 December 2024, with no changes that have a significant effect on these condensed consolidated interim financial statements.

In these financial statements, estimates made by the Group's management and ratified by the Parent Company's directors have been used to quantify certain assets, liabilities, income, expenses and commitments. Basically, these estimates refer to:

- Impairment losses on certain goodwill, intangible assets and property, plant and equipment arising from the non-recoverability of the carrying amount recorded for such assets (Notes 8, 9 and 11).
- The useful life of intangible assets and of property, plant and equipment (Notes 9 and 11).
- The evaluation of the recoverability of deferred tax assets (Note 23).
- The fair value of certain unquoted financial assets (Note 12).
- Precise assumptions for determination of the actuarial liability for the retirement benefit obligations in coordination with an independent expert (Note 20).
- The income tax expense, which, in accordance with IAS 34, is recognised in interim periods on the basis of the best estimate of the weighted average tax rate that the Group expects for the annual period.

Although the estimates described above were made on the basis of the best information available to date on the events analysed, events that take place in the future might make it necessary to change these estimates (upwards or downwards) at the close of the six-month period ending 30 June 2025, or in subsequent financial years, which, if necessary and in accordance with IAS 8, would be done prospectively, recognising the effects of the change in estimate in the consolidated income statement for the years affected.

During the six months ending 30 June 2025, there have been no significant changes to the estimates made at the end of 2024.

5. Financial risk management

The Group's activities are exposed to different financial risks: mainly market risk (including exchange rate risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's global risk management program contemplates the uncertainty of financial markets, and seeks to minimise the potential adverse effects on its financial profitability.

In 2025, the Group closely monitored developments in the geopolitical and trade environment, paying particular attention to the new tariff policies implemented by the United States.

These measures have included the imposition of additional tariffs on pharmaceutical and chemical intermediates of Chinese origin, as well as the introduction of a universal 10% tariff on most imports, excluding those from USMCA countries.

As at 30 June 2025, the direct and indirect potential impact of these measures has been assessed, concluding that the tariff policies have not had, nor is it foreseen that they will have, a significant impact on the Group's operations or strategy and did not affect the fair value of its financial assets or liabilities as at the reporting date.

There have been no significant changes in the risk management department or in any risk management policy since the end of the previous year.

6. Other information

a) Contingent assets and liabilities

Information on contingent assets and liabilities as at 30 June 2025 is provided in Note 27 of the explanatory notes to the accompanying condensed consolidated interim financial statements.

b) Seasonality of the Group's transactions

The seasonality of the operations carried out by the Group, basically related to the supply of pharmaceuticals, is inherent in the nature of the products supplied insofar as the accumulation of these products by customers is not distributed in a linear fashion over the annual periods. The main reason for this is the different development over time of certain diseases and/or conditions.

c) Relative importance

In determining the information to be disclosed in the explanatory notes on the different items of the financial statements or other matters, the Group, in accordance with IAS 34, has taken into account the relative importance in relation to these condensed consolidated interim financial statements.

d) Changes in the composition of the Group

During the six-month period ending 30 June 2025, there has been no change in the composition of the Group with respect to 31 December 2024.

7. Business combination

During the six months ending 30 June 2025, there have been no business combinations.

8. Goodwill

The composition of this heading in the condensed consolidated interim balance sheet is as follows:

	Thousands of Euros	
	30/06/2025	31/12/2024
Almirall, S.A.	35,407	35,407
Almirall Hermal GmbH	227,743	227,743
Poli Group	52,816	52,816
Total	**315,966**	**315,966**

There have been no changes in the composition of goodwill from that described in the consolidated financial statements for the year ending 31 December 2024.

Impairment losses

No impairment has been recorded in the six months ending 30 June 2025.

As of 30 June 2025, there has been no significant change in the key assumptions on which Management has based its determination of the recoverable amount of the cash-generating units to which the previous goodwill is assigned, nor has there been any indication of impairment or change in the sensitivity analyses in relation with Note 5-d to the consolidated financial statements for the year ending 31 December 2024. Therefore, the Management has not updated any impairment calculation for these units for the interim closing date of 30 June 2025.

9. Intangible assets

The composition of and movement in this heading of the condensed consolidated interim balance sheet during the six-month period ending 30 June 2025 was as follows:

Thousands of euros	Balance as at 31 December 2024	Recognitions	Transfers	Derecognitions	Translation differences	Balance as at 30 June 2025
Industrial property	2,193,420	774	-	-	(83,994)	2,110,200
Development costs[1]	111,378	11,263	-	-	(1,891)	120,750
Computer applications	93,942	966	3,308	-	(162)	98,054
Advances and property, plant and equipment in progress	67,840	9,674	(3,308)	-	2	74,208
Total cost Intangible Assets	2,466,580	22,677	-	-	(86,045)	2,403,212
Accum. A. Industrial property	(1,133,293)	(57,247)	-	28	37,737	(1,152,775)
Accum. A. Development costs	(3,243)	(1,293)	1	-	164	(4,371)
Accum. A. Computer applications	(73,950)	(4,056)	(1)	(9)	158	(77,858)
Total Accum. A. Intangible assets	(1,210,486)	(62,596)	-	19	38,059	(1,235,004)
Impairment losses	(319,127)	-	-	-	25,670	(293,457)
Net Value Intangible assets	**936,967**	**(39,919)**	**-**	**19**	**(22,316)**	**874,751**

[1] Additions to the Development Expenses heading correspond to expenses generated internally in the six-month period ending 30 June 2025.

The intangible assets described in the table above have finite useful lives, and the majority of them have been acquired from third parties or as part of a business combination, with the exception of the internally generated development costs described further below in this Note. There are no assets subject to debt guarantees.

During the first six months of 2025, additions of intangible assets amounted to €22.6 million and mainly reflect the following circumstances:

- In February 2025, the first Development milestone linked to the exclusive licence agreement for ISB 880, the IL-1RAP antagonist with Ichnos Science, for €5.8 million was reached.
- - Following the EMA's approval of Ebglyss in November 2023 (indicated for atopic dermatitis), certain clinical studies related to this product started to be capitalised (mainly a long-term safety study and a study to collect biomarker data with patients from various countries in Europe). The total amount capitalised in the six-month period ending 30 June 2025 amounts to €11.3 million.

The translation differences in the period are mainly due to the evolution of the US dollar exchange rate, mainly linked to the portfolio acquired from Allergan in 2018.

There have been no disposals in the six months ending 30 June 2025.

Impairment losses

During the six months ending 30 June 2025, there have been no significant changes to the estimates made at the end of 2024.

A sensitivity analysis conducted on the assets that had been analysed as at 31 December 2024 (the Seysara products and Cordran Tape) is included below, updated for reasonably possible variations in the main key assumptions:

Cash Generating Units or intangible asset	Sensitivity analysis	Impact on impairment value (millions of euros)
Allergan portfolio	- Increase / Reduction of the estimated sales volume by 10% (*) - Increase / Reduction of five points in the growth rate. - Half-point increase/decrease in discount rate	+17 / (17) +1 / (4) (3) / +3

(*) Sales volume and costs directly associated with this volume

10. Right-of-use assets

The composition of and movement in this heading of the condensed consolidated interim balance sheet during the six months ending 30 June 2025 was as follows:

Thousands of euros	Balance as at 31 December 2024	Recognitions	Derecognitions	Translation differences	Balance as at 30 June 2025
Construction	59,341	19	(20)	(143)	59,197
Machinery	41	-	-	-	41
Transport equipment	10,008	4,982	(1,167)	(298)	13,525
Total cost Rights of use	69,390	5,001	(1,187)	(441)	72,763
Accum. A. Construction	(21,331)	(2,637)	20	6	(23,942)
Accum. A. Machinery	(41)	-	-	-	(41)
Accum. A. Transport equipment	(4,432)	(1,569)	1,167	62	(4,772)
Total Accum. A. Rights of use	(25,804)	(4,206)	1,187	68	(28,755)
Net Value Rights of use	**43,586**	**795**	**-**	**(373)**	**44,008**

The additions for the six-month period ended 30 June 2025 mainly relate to the renewal of vehicle fleets of the sales networks in Spain and Germany.

The main asset refers to the lease with a related company of the Group's headquarters (Note 28), with a net carrying amount of €24.5 million as at 30 June 2025. There are no other contracts that are individually relevant. Lease payments made during this period amounted to €4,885 thousand. Details of lease liabilities are as follows, together with their maturities:

	Balance as at 30 June 2025	Balance as at 31 December 2024
Liabilities for leasing		
Non-current	37,310	37,521
Current	7,931	7,061
Total	**45,241**	**44,582**

Liabilities for leasing	Maturities	Thousands of Euros
Current	Up to 6 months	4,298
	From 6 months to 1 year	3,633
Non-current	From 1 to 2 years	8,227
	From 2 to 3 years	7,366
	From 3 to 4 years	6,063
	From 4 to 5 years	4,844
	More than 5 years	10,810
Total		**45,241**

11. Property, plant and equipment

The composition of and movement in this heading of the condensed consolidated interim balance sheet during the six months ending 30 June 2025 was as follows:

Thousands of euros	Balance as at 31 December 2024	Recognitions	Transfers	Derecognitions	Translation differences	Balance as at 30 June 2025
Land and construction	102,746	869	6,153	-	1	109,769
Technical installations and machinery	104,935	1,212	10,387	-	(429)	116,105
Other facilities, tools and furnishings	254,826	2,017	8,008	(102)	(213)	264,536
Other property, plant and equipment	14,446	307	444	(16)	(39)	15,142
Advances and property, plant and equipment in progress	30,912	7,119	(25,085)	-	(166)	12,780
Total cost Property, plant and equipment	507,865	11,524	(93)	(118)	(846)	518,332
Accum. A. Land and construction	(56,096)	(1,311)	-	-	-	(57,407)
Accum. A. Technical installations and machinery	(68,061)	(2,393)	-	-	62	(70,392)
Accum. A. Other facilities, tools and furnishings	(219,859)	(4,771)	-	65	220	(224,345)
Accum. A. Other property, plant and equipment	(10,059)	(933)	-	16	31	(10,945)
Total Accum. A. Property, plant and equipment	(354,075)	(9,408)	-	81	313	(363,089)
Impairment losses	-	-	-	-	-	-
Net value Property, plant and equipment	**153,790**	**2,116**	**(93)**	**(37)**	**(533)**	**155,243**

The additions for the six months ending 30 June 2025 are mainly due to upgrades at the production centres of the Group’s pharmaceutical plants and improvements at the Group’s headquarters and in the R&D centre.

There have been no significant disposals in the six months ending 30 June 2025.

12. Financial assets

As detailed in Note 5-i) to the consolidated financial statements for the year ending 31 December 2024, the Group classifies its financial assets into the following valuation categories:

- Financial assets measured at fair value through profit or loss: these assets do not meet the criteria for classification at amortised cost in accordance with IFRS 9 because their cash flows do not only represent payments of principal and interest. Consequently, this heading includes not only the balances receivable arising from recognition of the sale of the respiratory business in 2014, as explained below in this Note (agreement with Covis), but also the derivative financial instruments that do not qualify for hedge accounting.
- Financial assets measured at fair value through other comprehensive income: this heading includes equity instruments over which the Group does not have control, wherefore they are not included within the scope of consolidation. As of 30 June 2025 and 31 December 2024, there are no such instruments.
- Financial assets valued at amortised cost: this heading includes fixed-income investments made through deposits with maturities of less than one year, mainly in euros, although they may occasionally be in foreign currencies in the event of a surplus (normally dollars). At the date of initial application, the Group’s business model is to hold these investments in order to receive contractual cash flows that only represent payments of principal and interest on the principal amount.

Non-current financial investments

The composition of and movement in this heading of the condensed consolidated interim balance sheet during the six months ending 30 June 2025 was as follows:

Thousands of euros	Balance as at 31 December 2024	Recognitions	Changes in fair value	Transfers	Derecognitions	Translation differences	Balance as at 30 June 2025
Fair value through profit or loss	14,698	-	-	(1,077)	-	-	13,621
Fair value, changes in equity	-	-	-	-	-	-	-
Amortised cost	1,652	4,279	-	(18)	(12)	(94)	5,807
Total cost	16,350	4,279	-	(1,095)	(12)	(94)	19,428
Fair value through profit or loss	-	-	-	-	-	-	-
Fair value, changes in equity	-	-	-	-	-	-	-
Amortised cost	-	-	-	-	-	-	-
Total impairment	-	-	-	-	-	-	-
Net Value	**16,350**	**4,279**	**-**	**(1,095)**	**(12)**	**(94)**	**19,428**

- Assets at fair value through profit or loss

Assets at fair value through profit or loss consist entirely of the financial asset linked to the agreement with Covis. This asset originated in November 2014 when the Group transferred to AstraZeneca the rights to part of its respiratory franchise (Eklira and Duaklir, and other brands with the compound aclidinium bromide), which included several components that involved receiving cash and deferred payments based on certain future milestones. On 5 January 2022, the agreement between AstraZeneca and Covis for the transfer of these rights entered into force. At 30 June 2025 and 31 December 2024, the remaining amount receivable consists entirely of the net present value of royalties receivable from 2026 onwards. The royalties receivable in the upcoming 12 months are classified under the heading "Trade and other receivables” (Note 15).

Note 12 of the notes to the consolidated annual accounts for the year ended 31 December 2024 explains the fair value calculation methodology and the main assumptions for the valuation thereof. Changes in the fair value of this financial asset are recorded under the heading "Other income" in the condensed consolidated interim income statement (Note 22).

The changes of these assets in the condensed consolidated interim balance sheet and the cash flows that have occurred, as shown in detail in the condensed consolidated interim cash flow statement, are detailed below:

Thousands of euros	Balance as at 31 December 2024	Changes in fair value	Transfers	Cash Flow	Balance as at 30 June 2025
Non-current financial assets (Note 12)	14,698	-	(1,077)	-	13,621
Trade and other receivables (Note 15)	6,243	-	1,077	(4,915)	2,405
Total	**20,941**	**-**	**-**	**(4,915)**	**16,026**

- Assets at amortised cost

Assets at amortised cost consist mainly of long-term deposits and certain deferred receivables related to licence transfer agreements.

Current financial investments

At 30 June 2025 and 31 December 2024, this heading mainly includes accrued interest receivable and short-term guarantees. In the case of short-term investments that do not meet the criteria to be considered cash equivalents (Note 13), they are classified under this heading. Investments made during the six-month period ending 30 June 2025 earned an average interest rate of 2.6%.

13. Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits with banks and other short-term, highly liquid investments with an original maturity of three months or less, as explained in Note 5-h to the consolidated financial statements as at 31 December 2024, otherwise they are considered current financial investments).

Part of the bank accounts are interest-bearing, with average interest accruing at 2.0% during the six-month period ending 30 June 2025.

14. Stocks

The itemisation of this heading in the condensed consolidated interim balance sheet on 30 June 2025 and 31 December 2024 is as follows:

	Thousands of Euros	
	30/06/2025	**31/12/2024**
Raw materials and packaging materials	41,554	45,748
Semi-finished products	40,538	29,283
Goods	17,103	14,393
Finished products	80,474	82,267
Advances to suppliers	24	92
Total	**179,693**	**171,783**

The balance of inventories in the preceding table is presented net of balances impaired due to obsolescence and slow turnover, which, at 30 June 2025 and 31 December 2024, amounts to €12,747 thousand and €13,685 thousand, respectively.

There are no stocks subject to warranty, and there are no commitments to purchase stock worthy of note.

The Group has taken out insurance policies to cover potential inventory risks at its facilities, as well as losses deriving from transport.

15. Trade and other receivables

The itemisation of this heading in the condensed consolidated interim balance sheet on 30 June 2025 and 31 December 2024 is as follows:

	Thousands of Euros	
	30/06/2025	**31/12/2024**
Trade receivables for sales and services	141,774	120,816
Receivable from Covis Pharma (Note 12)	2,405	6,243
Other receivables	26,535	27,902
Provision for impairment losses	(1,885)	(3,517)
Total	**168,829**	**151,444**

The heading "Other debtors" includes the collection rights of loans granted by the CDTI (Centro para el Desarrollo Tecnológico Industrial, a public business entity in Spain, under the Ministry of Science, Innovation and Universities) at 30 June 2025 and 31 December 2024, linked to the performance of various research and development projects (Note 19).

The balance of the "Provision for impairment losses" includes €402 thousand at 30 June 2025 (€414 thousand at 31 December 2024) as a result of applying the "expected loss" model (simplified approach) provided for in IFRS 9.

Itemised below is the balance of receivables according to their maturity as at 30 June 2025 and 31 December 2024:

	Thousands of euros				
	Trade receivables for sales and services	**Receivable from Covis Pharma**	**Other receivables**	**Valuation adjustments for impairment**	**Total receivables**
Balance as at 30 June 2025	**141,774**	**2,405**	**26,535**	**(1,885)**	**168,829**
Not matured	126,155	2,405	26,535	-	155,095
Less than 30 days	12,101	-	-	-	12,101
From 30 to 60 days	1,276	-	-	-	1,276
From 60 to 90 days	437	-	-	(80)	357
From 90 to 180 days	1,384	-	-	(1,384)	-
From 180 to 360 days	293	-	-	(293)	-
More than 360 days	128	-	-	(128)	-
Balance as at 31 December 2024	**120,816**	**6,243**	**27,902**	**(3,517)**	**151,444**
Not matured	95,713	6,243	27,902	-	129,858
Less than 30 days	18,774	-	-	-	18,774
From 30 to 60 days	3,197	-	-	(385)	2,812
From 60 to 90 days	638	-	-	(638)	-
From 90 to 180 days	1,318	-	-	(1,318)	-
From 180 to 360 days	383	-	-	(383)	-
More than 360 days	793	-	-	(793)	-

There is no concentration of credit risk with respect to trade receivables, since the Group has a large number of customers.

On 30 June 2025, the percentage of balances with Public Administrations for the hospital business out of the total customer balance for sales and services rendered comes to 8.5% (4.7% on 31 December 2024).

There are no guarantees on customer balances.

Receivables other than financial assets related to Covis Pharma GmbH (Note 12) are stated at nominal value, since there are no significant differences from their fair value.

16. Equity

Share capital

The Parent Company’s share capital as at 30 June 2025 is represented by 214,785,198 shares with a par value of €0.12, fully subscribed and paid up (213,468,718 shares as at 31 December 2024).

On 11 June 2025, a total of 1,316,480 new shares from the flexible dividend of the Parent Company were admitted to trading on the Barcelona, Madrid, Bilbao and Valencia stock exchanges. These shares were representative of the holders of 33.3% of the rights to be allotted shares at no charge, who opted to receive new shares instead of cash.

Consequently, the share capital of the Parent Company following the bonus issue of shares increased by €157,977.60.

The shareholders with significant holdings in the share capital of Almirall, S.A., both direct and indirect, in excess of 3% of the share capital, of which the Parent Company is aware, according to the information contained in the official records of the National Securities Market Commission (CNMV) as at 30 June 2025 and 31 December 2024, are as follows:

Name or company name of the direct shareholder	**% Interest 30/06/2025**	**% Interest 31/12/2024**
Grupo Plafin, S.A.	44.5%	44.5%
Grupo Corporativo Landon, S.L.	15.6%	15.6%
Norbel Inversiones	5.1%	5.1%
Total	**65.2%**	**65.2%**

At 30 June 2025 and 31 December 2024, the Parent Company was not aware of any other holdings equal to or greater than 3% of the share capital or voting rights of the Parent Company, which, although less than the established percentage, would enable the exercise of significant influence over the Parent Company.

Share premium

The Spanish Capital Companies Act expressly permits the use of the share premium balance to increase capital and does not establish any specific restrictions on the availability of this balance.

As a consequence of the increase in fully-paid share capital resulting from the flexible dividend, this item was increased by the difference between the par value of the shares and the value equivalent to the dividend, which amounts to €14,204 thousand.

After this capital increase, the balance of the share premium item amounted to €596,078 thousand at 30 June 2025 (€581,874 thousand at 31 December 2024).

Legal reserve

The part of the balance of the legal reserve that exceeds 10% of the previously increased capital may be used for a capital increase. Except for the aforementioned purpose, the legal reserve can only be used to offset losses if no other reserves are available and as long as it does not exceed 20% of the share capital.

The amount of €4,275 thousand present in this account as at 30 June 2025 and 31 December 2024 corresponds to the balance of the Parent Company's legal reserve.

Other reserves

The itemisation of this heading in the condensed consolidated interim balance sheet is as follows:

	Thousands of Euros	
	30/06/2025	**31/12/2024**
Reserves Investments Canary Islands	-	3,485
Reserve amortised capital	30,540	30,540
Reserve merger	4,588	4,588
Revaluation reserve	2,539	2,539
Reserve for share-based payments	2,367	1,127
Other voluntary reserves	804,685	720,102
Subtotal Other reserves of the Parent Company	**844,719**	**762,381**
Reserves in consolidated companies	(32,181)	79,329
Treasury shares	(2,699)	(2,781)
Total other reserves	**809,839**	**838,929**

There is a limit on distributions that would reduce the balance of reserves to an amount less than the total outstanding balance of development costs, which come to €44.3 million at 30 June 2025 (€33.5 million at 31 December 2024).

Reserves Investments Canary Islands

In the six-month period ending 30 June 2025, the Parent Company has transferred the entire balance existing at 31 December 2024 to "Other voluntary reserves" as there are no longer any restrictions on its distribution.

Reserves for amortized capital

In accordance with the revised text of the Spanish Capital Companies Act, these reserves may only be used subject to the same requirements as for the reduction of share capital.

On 30 June 2025 and 31 December 2024, the balance of these reserves amounts to €30,540 thousand.

Liquidity contract and treasury shares

The Parent Company has a liquidity contract with a financial intermediary, effective as from 4 March 2019, with the aim of favouring liquidity and stability of prices of the Company's shares, within the limits established by the General Shareholders' Meeting and by current regulations, in particular, Circular 1/2017, of 26 April, of the National Securities Market Commission (CNMV), on liquidity contracts. This contract means that, as at 30 June 2025, the Parent Company holds treasury shares representing 0.09% of the share capital (0.10% on 31 December 2024) and an overall nominal value of €23.8 thousand (€24.6 thousand as at 31 December 2024), which have been recognised in accordance with EU-IFRS. The average acquisition price of these shares was €10.6 per share. The treasury shares held by the Parent Company are intended to be traded on the market.

Valuation adjustments and other adjustments

On 30 June 2025 and 31 December 2024, the amount of this heading comes to -€31,867 thousand, and it corresponds to:

- Net accumulated actuarial losses due to recalculations of the valuations of the retirement benefit obligations as a result of changes in the calculation assumptions: -€21,775 thousand on 30 June 2025 and 31 December 2024).
- Financial assets measured at fair value through other comprehensive income: as explained in Note 12 to the consolidated financial statements for the year ending 31 December 2024, in accordance with IFRS 9, the Group recognised the impairment losses of the investee companies Suneva Medical Inc. and Dermelle LLC under this heading. On 30 June 2025 and 31 December 2024, the accumulated balance is a negative amount of -€10,092 thousand.

Translation differences

This heading in the accompanying condensed consolidated interim balance sheet includes the net amount of exchange differences arising on the translating the equity of companies with a functional currency other than the euro into the Group's reporting currency.

On 30 June 2025 and 31 December 2024, the breakdown of the balance of this item by companies in the condensed consolidated interim balance sheet is as follows:

	Thousands of Euros	
	30/06/2025	**31/12/2024**
Almirall Inc / Almirall LLC (USA)	31,544	56,792
Almirall Limited (UK)	(728)	(238)
Other subsidiaries	1,612	2,854
Total translation differences	**32,428**	**59,408**

The movement for the six-month period ending 30 June 2025 has been as follows:

	Thousands of Euros
Balance as at 31 December 2024	**59,408**
Variations due to exchange differences	(26,980)
Balance as at 30 June 2025	**32,428**

17. Deferred income

The movement and balance of this heading for the six-month period ending 30 June 2025 are as follows:

	Thousands of Euros
Balance as at 31 December 2024	**4,485**
Additions	
Allocation to income (Note 22)	(1,620)
Balance as at 30 June 2025	**2,865**

This heading includes the difference between the nominal value and the fair value of the loans granted by the CDTI (Note 19). The allocation to income corresponds to the income accrued on the basis of the progress of each of the financed projects (mainly between 1 and 2 years), which is recorded under the heading "Other income" in the condensed consolidated interim income statement (Note 22). There have been no additions in the six-month period ending 30 June 2025.

18. Financial liabilities

As detailed in Note 5-i) to the consolidated financial statements for the year ending 31 December 2024, the Group classifies its financial liabilities into the following valuation categories:

- Financial liabilities measured at fair value through profit or loss: this heading includes liabilities related to derivative financial instruments, provided that it is not a financial guarantee contract and that it has not been designated as a hedging instrument.
- Financial liabilities measured at amortised cost: this heading mainly includes unsecured bonds, bank loans and revolving credit facilities. At the date of initial application, the Group's business model is to maintain this financing to pay contractual cash flows that represent only payments of principal and interest on the principal amount.

The itemisation of this heading in the condensed consolidated interim balance sheet on 30 June 2025 and 31 December 2024 is as follows:

	Limit	Balance drawn down (*)	Current	Non-current			
				2026/2027	2027/2028	Rest	Total
Financial liabilities at amortised cost							
Credit facilities	275,000	-	-	-	-	-	-
Loans with credit institutions	80,000	40,000	10,000	10,000	10,000	10,000	30,000
Senior unsecured bonds	300,000	298,568	-	298,568	-	-	298,568
Financial liabilities at fair value through profit or loss							
Liabilities for derivative financial instruments	N/A	402	402	-	-	-	-
Accrued interest to be paid	**N/A**	**2,279**	**2,279**	**-**	**-**	**-**	**-**
Total as at 30 June 2025	**655,000**	**341,249**	**12,681**	**308,568**	**10,000**	**10,000**	**328,568**

(*) Balance drawn down net of issuance costs

(Thousands of euros)

	Limit	Balance drawn down (*)	Current	Non-current			
				2026	2027	Rest	Total
Financial liabilities at amortised cost							
Credit facilities	275,000	-	-	-	-	-	-
Loans with credit institutions	80,000	45,000	10,000	10,000	10,000	15,000	35,000
Senior unsecured bonds	300,000	297,993	-	297,993	-	-	297,993
Financial liabilities at fair value through profit or loss							
Liabilities for derivative financial instruments	N/A	2,046	2,046	-	-	-	-
Accrued interest to be paid	**N/A**	**2,327**	**2,327**	**-**	**-**	**-**	**-**
Total as at 31 December 2024	**655,000**	**347,366**	**14,373**	**307,993**	**10,000**	**15,000**	**332,993**

(*) Balance drawn down net of issuance costs

Senior unsecured bonds

On 22 September 2021, the Parent Company proceeded to conclude and disburse an issuance of senior unsecured bonds for an aggregate nominal amount of €300 million, at a fixed annual interest rate of 2.125%, maturing on 22 September 2026. The bonds were placed among qualified investors by BNP Paribas and JP Morgan AG, as coordinating entities. The effective interest rate of these bonds is 2.5%.

The debt from these bonds is stated at the nominal amount (€300 million) net of issuance costs (which amounted to €5.6 million), which are recorded over the life of the bonds at amortised cost using the effective interest method.

Debts with credit institutions

Details of debts with credit institutions as at 30 June 2025 and 31 December 2024 are as follows:

	Limit	Balance drawn down	Final maturity	Nominal interest rate	Effective interest rate
Debts with credit institutions					
Revolving credit facility	275,000	-	02/02/2028	3.63% (Euribor + Margin)	3.63%
European Investment Bank Loan	80,000	40,000	17/04/2029	1.65%	1.65%
Total as at 30 June 2025	**355,000**	**40,000**			

	Limit	Balance drawn down	Final maturity	Nominal interest rate	Effective interest rate
Debts with credit institutions					
Revolving credit facility	275,000	-	02/02/2028	4.87% (Euribor + Margin)	4.87%
European Investment Bank Loan	80,000	45,000	17/04/2029	1.65%	1.65%
Total as at 31 December 2024	**355,000**	**45,000**			

On 2 February 2024, the revolving credit facility previously signed in 2020 was novated for the same amount (€275 million), maintaining the same contractual conditions and for an initial term of 4 years (until February 2028, with the possibility of an extension of 1 additional year), for general corporate use.

On 27 March 2019, the Parent Company arranged a loan facility with the European Investment Bank (EIB) for up to €120 million to fund its research and development efforts, with the objective of providing cutting-edge innovation and differentiated therapies in the area of medical dermatology. On 17 April 2019, the first tranche of €80 million was granted, with 32 equal repayments of principal between 17 July 2021 and 17 April 2029, with the latter date being the final maturity. Due to the issue of new debt in 2021, the interest rate increased by 0.30%.

The debt contracts oblige the Parent Company to comply with a series of covenants, which at 30 June 2025 and 31 December 2024 are complied with.

Derivative financial instruments

On 10 May 2018, the Ordinary General Meeting of Shareholders arranged the completion of a swap transaction of interest rate and shares (“Equity swap”). This transaction entered into force by means of a contract dated 11 May 2018 with Banco Santander, S.A., whereby Almirall S.A. is bound to pay variable interest to the bank as compensation and Banco Santander, S.A. undertakes, as the acquirer of underlying ordinary shares of the company Almirall S.A. with a maximum nominal limit of 2.99% of the share capital (5,102,058 shares or €50 million), to hand over the dividend received for its investment in Almirall S.A. Said instrument was renewed in December 2023 for a term of 2 years.

In addition, when the fair value is less than 85% of the cost value, the Group must offset the loss by contributing cash to the bank (in this case reducing the recognised value of the derivative). Once a settlement has been made, if the fair value exceeds 110% of the last value at which a settlement occurred, then the Group will reclaim the payments made proportionately up to 100% of the initial value of the derivative (always limited to the cost of acquisition by Banco Santander). For this reason, the Group has opted to classify this asset/liability as current.

Consequently, under the heading “Assets resulting from derivative financial instruments” (in the case of unrealised gains) or “Liabilities resulting from derivative financial instruments” (in the case of unrealised losses), the fair value of the derivative has been recognised, which corresponds to the difference between the fair value of the underlying asset and the acquisition cost of the shares for Banco Santander (2,510,952 shares equivalent to €35.1 million, corresponding to 1.2% of the Parent Company’s share capital).

€4.4 million was received in the first half of 2025 due to the increase in the share value, partially recovering the amounts previously paid out. As at 30 June 2025, the amounts disbursed amount to €8.0 million.

The following table details the impacts at 30 June 2025 and at 31 December 2024:

	Thousands of euros	
	30/06/2025	**31/12/2024**
Underlying asset:		
Fair value	26,716	20,678
Acquisition cost	35,073	35,073
Capital gain / (capital loss)	**(8,357)**	**(14,395)**
Disbursements made to date	7,955	12,349
Asset / (liability) per derivative financial instrument	**(402)**	**(2,046)**
Profit / (Loss) for the period (Note 22)	**6,039**	**(477)**

Other financial debt considerations

At the date of preparation of these condensed consolidated interim financial statements, the Parent Company’s Directors consider that no breach of the aforementioned obligations (including the aforementioned series of covenants) has occurred.

For the six-month period ending 30 June 2025 and 2024, the average cost of debt was 1.5% and 1.6%, respectively. Most of the Group’s debt has a fixed interest rate, which limits its exposure to interest rate risk.

The interest accrued and payable at 30 June 2025 amounts to €2,279 thousand (€2,327 thousand at 31 December 2024), and it corresponds mainly to senior unsecured bonds.

Moreover, in application of the amendment to IAS 7, below we provide a reconciliation of the cash flows arising from financing activities with the corresponding liabilities in the opening and closing statements of financial position, separating the movements that involve cash flows from those that do not.

	Balance 01.01.2025	Cash flow	Interest paid	Interest accrued	Changes in fair value	Balance 30.06.2025
Financial liabilities at amortised cost						
Credit facilities	-	-	-	-	-	-
Loans with credit institutions	45,000	(5,000)	-	-	-	40,000
Senior unsecured bonds	297,993	-	-	575	-	298,568
Financial liabilities at fair value through profit or loss						
Liabilities for derivative financial instruments	2,046	4,395	-	-	(6,039)	402
Accrued interest to be paid	**2,327**	**-**	**(5,079)**	**5,031**	**-**	**2,279**
Total Financial debt	**347,366**	**(605)**	**(5,079)**	**5,606**	**(6,039)**	**341,249**

	Balance 01.01.2024	Cash flow	Interest paid	Interest accrued	Changes in fair value	Balance 30.06.2024
Financial liabilities at amortised cost						
Credit facilities	-	-	-	-	-	-
Loans with credit institutions	55,000	(5,000)	-	-	-	50,000
Convertible bond	296,851	-	-	571	-	297,422
Financial liabilities at fair value through profit or loss						
Liabilities for derivative financial instruments	1,569	-	-	-	(1,569)	-
Accrued interest to be paid	**2,399**	**-**	**(4,995)**	**4,905**	**-**	**2,309**
Total Financial debt	**355,819**	**(5,000)**	**(4,995)**	**5,476**	**(1,569)**	**349,731**

19. Trade payables and Other liabilities

Trade payables

On 30 June 2025 and 31 December 2024 this heading is itemised as follows:

	Thousands of Euros	
	30/06/2025	31/12/2024
Suppliers	82,431	80,224
Trade payables	116,959	106,301
Total short-term trade payables	**199,390**	**186,525**

Other liabilities

On 30 June 2025 and 31 December 2024 this heading is itemised as follows:

	Thousands of Euros				
		Non-current			
	Current	2026/2027	2027/2028	Rest	Total
Loans linked to research	736	443	942	18,868	20,253
Debts for purchases of fixed assets	8,647			8,430	8,430
Remuneration to be paid	30,229	5,691	1,046	1,439	8,176
Long-term tax liabilities	-			6,573	6,573
Other debts	154			4,468	4,468
Total as at 30 June 2025	**39,766**	**6,134**	**1,988**	**39,778**	**47,900**

	Thousands of Euros				
		Non-current			
	Current	2026	2027	Rest	Total
Loans linked to research	1,121	327	516	19,272	20,115
Debts for purchases of fixed assets	62,898	-	-	8,224	8,224
Remuneration to be paid	38,624	2,069	4,895	1,508	8,472
Long-term tax liabilities	-	-	-	6,573	6,573
Other debts	311	-	-	4,454	4,454
Total as at 31 December 2024	**102,954**	**2,396**	**5,411**	**40,031**	**47,838**

There are no significant differences between the fair value of the liabilities and the recognised amount.

Research-linked loans correspond mainly to loans at subsidised interest rates and/or with grace periods, granted by the Ministry of Science and Technology to promote research. The granting of these loans is subject to compliance with carrying out certain investments and expenses during the years for which they are granted, and the loans mature between 2025 and 2041. No new loans have been granted in the first half of 2025. The difference between the nominal value and the fair value of said loans is recorded under deferred income (Note 17).

Debts for purchases of fixed assets refer basically to disbursements pending for the acquisition of goods, products and marketing licenses contracted in the fiscal year and prior years, among them the milestones described in Note 9.

The current balance of Remunerations to be paid mainly includes the balances to be paid to employees for the accrued portions of special payments, as well as the Group’s bonuses for achieving targets and the provision for long-term remunerations, both the SEUS plan and the Performance Shares Plan (see Note 5-s to the consolidated financial statements for the year ending 31 December 2024).

Finally, as a result of applying IFRIC 23, "Uncertainty regarding income tax treatment" (Note 5-q to the consolidated financial statements for the year ending 31 December 2024), at 30 June 2025 an amount of €6,573 thousand has been classified as "Long-term tax liabilities” (€6,573 thousand at 31 December 2024).

20. Retirement benefit obligations

The retirement benefit obligations are related to the subsidiaries Almirall Hermal, GmbH, Almirall, AG and Polichem, S.A. and are related to unfunded plans (there are no assets assigned to these plans).

	Thousands of Euros
Balance as at 31 December 2024	**58,581**
Actuarial losses / (gains)	-
Interest cost	946
Benefits paid	(1,234)
Balance as at 30 June 2025	**58,293**

There has been no significant change in the recorded liabilities compared to 31 December 2024.

21. Provisions

The composition of and movement in this heading of the condensed consolidated interim balance sheet during the six-month period ending 30 June 2025 was as follows:

	Thousands of Euros
Balance as at 31 December 2024	**8,447**
Additions / provisions	-
Reversal	(326)
Balance as at 30 June 2025	**8,121**

This refers mainly to the Group's estimate of the disbursements that it would have to make in the future to meet other liabilities arising from the nature of its business. There have been no significant variations with respect to 31 December 2024.

22. Income and expenses

Net turnover

The tables below detail the net turnover for the six-month periods ending on 30 June 2025 and 2024, broken down by items and segments:

	Thousands of Euros	
	2025 Period	**2024 Period**
Sales of products	538,072	491,029
Income from granting licenses	22,384	6,189
Net turnover	**560,456**	**497,218**

	Thousands of Euros	
	2025 Period	**2024 Period**
Marketing through own network	475,123	434,351
Marketing through licensees	64,351	48,692
Manufacturing for third parties and intermediation	20,982	14,175
Net turnover	**560,456**	**497,218**

The net turnover amount by geographic area, together with details of the main countries in which it is obtained, is shown below:

	Thousands of Euros	
	2025 Period	**2024 Period**
Spain	179,604	159,254
Europe and Middle East	334,208	283,829
America, Asia and Africa	46,644	54,135
Net turnover	**560,456**	**497,218**

	Thousands of Euros	
	2025 Period	**2024 Period**
Spain	179,604	159,254
Germany	155,762	132,742
Italy	51,000	45,835
United States	24,007	27,974
France	21,449	19,186
United Kingdom	19,308	13,379
Other countries	109,326	98,848
Net turnover	**560,456**	**497,218**

Finally, the contribution from the main therapeutic areas of the various products sold by the Group is detailed:

	Thousands of Euros	
	2025 Period	**2024 Period**
Dermatology and others	318,312	268,793
Gastrointestinal and metabolism	46,804	47,690
Respiratory	65,144	57,988
Cardiovascular	43,240	44,402
Central nervous system	49,980	41,522
Musculoskeletal	18,159	17,541
Other therapeutic specialities	18,817	19,282
Net turnover	**560,456**	**497,218**

Other income

The following table provides an itemisation of the composition of this heading for the six-month periods ending 30 June 2025 and 2024:

	Thousands of Euros	
	2025 Period	**2024 Period**
Income due to agreement with Covis (Note 12)	-	518
Allocation of deferred income (Note 17)	1,620	857
Others	1,295	1,483
Other income	**2,915**	**2,858**

Supplies

The itemisation of this heading for the six-month periods ending 30 June 2025 and 2024 is as follows:

	Thousands of Euros	
	2025 Period	**2024 Period**
Purchases	137,950	118,753
Change in stocks of finished or semi-finished products	(9,462)	(4,214)
Change in stocks of raw materials and goods	1,484	4,789
Supplies	**129,972**	**119,328**

Staff

The itemisation of staff costs for the six-month periods ending 30 June 2025 and 2024 is as follows:

	Thousands of Euros	
	2025 Period	**2024 Period**
Payroll and salaries	97,933	91,470
Social security payable by the company	19,559	17,237
Compensation payments	5,020	1,522
Other welfare expenses	9,235	7,881
Staff costs	**131,747**	**118,110**

The average number of employees of the Group for the six-month periods ending 30 June 2025 and 2024, by professional category and gender, is as follows:

	2025 Period			2024 Period		
	Men	**Women**	**Total**	**Men**	**Women**	**Total**
Directors	1	-	1	1	-	1
Executives	69	49	118	63	40	103
Managers	104	98	202	104	92	196
Technical staff	508	700	1,208	462	646	1,108
Administrative staff	271	259	530	266	276	542
Others	-	2	2	-	2	2
Total	**953**	**1,108**	**2,061**	**896**	**1,056**	**1,952**

On 30 June 2025 and 31 December 2024, the make-up of the staff was as follows:

	30 June 2025			31 December 2024		
	Men	Women	Total	Men	Women	Total
Directors	1	-	1	1	-	1
Executives	70	48	118	66	46	112
Managers	108	108	216	106	97	203
Technical staff	508	696	1,204	488	688	1,176
Administrative staff	280	263	543	271	261	532
Others	-	2	2	-	2	2
Total	**967**	**1,117**	**2,084**	**932**	**1,094**	**2,026**

In addition, at 30 June 2025 the number of non-employee directors was 10, of whom 4 were women and 6 were men (at 31 December 2024, there were 10, of whom 4 were women and 6 were men).

The number of Group employees at 30 June 2025 with a functional limitation of equal to or greater than thirty-three per cent is 41 people (40 people on 31 December 2024).

Other operating expenses

The itemisation of this heading for the six-month periods ending 30 June 2025 and 2024 is as follows:

	Thousands of Euros	
	2025 Period	2024 Period
R&D activities	48,649	38,057
Leases and fees	34,204	25,918
Repairs and maintenance	11,355	11,103
Independent professional services	13,680	13,563
Transport	8,531	7,652
Insurance premiums	2,170	1,688
Bank services and similar	405	378
Congresses and other promotional activities	50,673	46,527
Supplies	2,344	2,487
Other services	20,497	21,057
Other taxes	1,282	847
Other operating expenses	**193,790**	**169,277**

The heading of leases and royalties includes royalties linked mainly to several of the licence agreements described in Note 9. The amounts corresponding to the six-month periods ending 30 June 2025 and 2024 amounted to €25.7 million and €18.5 million, respectively. The increase is mainly explained by the growth in sales of products marketed under the Ilumetri, Wynzora and Ebglyss brands.

Net gains (losses) on disposal of assets

The details of this heading for the six-month periods ending 30 June 2025 and 2024 are as follows:

	Thousands of Euros			
	2025 Period		2024 Period	
	Gains	Losses	Gains	Losses
For disposal or retirement of intangible assets	-	-	-	(2,426)
For disposal or retirement of property, plant and equipment	-	-	-	(745)
	-	**-**	**-**	**(3,171)**
Net gains (losses) on disposal of assets	**-**		**(3,171)**	

Financial result

The details of the Financial result for the six-month periods ending 30 June 2025 and 2024 are as follows:

	Thousands of Euros			
	2025 Period		2024 Period	
	Income	Expenses	Income	Expenses
Bond issuance costs (Note 18)	-	(3,720)	-	(3,720)
Financial and similar income / (expenses)	4,134	(4,290)	3,749	(4,317)
Change in fair value of financial instruments (Note 18)	6,039	-	2,448	-
Exchange rate differences	-	(1,060)	-	(598)
	10,173	**(9,070)**	**6,197**	**(8,635)**
Financial result	**1,103**		**(2,438)**	

The breakdown of “Other finance income/(expenses) and similar” includes financial expenses derived from bank loans, as well as the impact of the financial restatement of liabilities carried at amortised cost and the financial cost of the pension payments, with the exception of the financial cost of the senior unsecured bonds (as described in Note 18), which is included in the breakdown of “Bond issuance costs” (€3.7 million in both periods).

In addition, the Group earned interest income of €4.1 million, mostly from investments in deposits and certain interest-bearing accounts.

The result recorded under the heading "Change in fair value of financial instruments" corresponds to the change in the fair value of the Equity swap (as explained in Note 18), with a profit of €6.0 million in 2025 (€2.5 million in 2024).

23. Tax situation

Balances held with the Public Administration

The balances receivable from and payable to the Public Administrations as at 30 June 2025 and 31 December 2024 are as follows:

	Thousands of Euros	
	30/06/2025	31/12/2024
Public Treasury (Hacienda) VAT owed	10,139	8,344
Public Treasury (Hacienda) Corporate Income Tax owed	14,791	13,229
Other debts	37	59
Total debtor balance	**24,967**	**21,632**
Public Treasury (Hacienda) VAT paid	5,777	6,181
Personal income tax	5,421	8,845
Social Security Agencies creditors	4,456	4,179
Public Treasury (Hacienda) Corporate Income Tax creditor	23,093	23,306
Total credit balances	**38,747**	**42,511**

Fiscal years subject to tax inspection

The Parent Company and the companies forming a part of the Spanish tax group are currently open to audits for fiscal years 2020 to 2024 regarding Corporate Income Tax and for fiscal years 2021 to 2025 for all other applicable taxes.

During the financial year 2022, the following inspection procedure was communicated in respect of the Group's following foreign company: Almirall Inc. and investee companies (United States). This inspection has to do with Corporate Income Tax for 2015, 2016, 2018 and 2020. At the date of preparation of these condensed consolidated interim financial statements, this inspection is still in progress.

During the six-month period ending 30 June 2025, no inspections additional to those mentioned above have been initiated.

All other foreign companies of the Group are currently open to audits regarding the applicable taxes for the corresponding years in each of the local legislations.

The Parent Company's Administrators do not expect any liabilities to arise as a result of the above inspections that would materially affect these condensed consolidated interim financial statements as at 30 June 2025.

In general, due to the different ways in which the tax regulations may be interpreted, the results of the inspections that are being carried out, or that may be carried out in the future by the tax authorities, for the years subject to verification, may give rise to tax liabilities of an amount that cannot be objectively quantified at present. In the opinion of the Parent Company's administrators, however, the possibility of significant liabilities arising in this respect, in addition to those recognised, is remote.

Deferred taxes

In relation to the recoverability of deferred tax assets (mainly originating in the Spanish tax group), there has been no significant change in the estimate of future taxable profits made in the recoverability analysis described in Note 22 of the notes to the consolidated financial statements for the year ending 31 December 2024.

During the six months ended 30 June 2025, there have been no significant movements in deferred tax assets and liabilities.

Corporate income tax expense

The corporate income tax expense is recognised on the basis of the best estimate for the period, which does not differ significantly from the weighted average tax rate expected for the annual accounting period.

Global minimum complementary tax

In March 2022, the Organisation for Economic Co-operation and Development (OECD) approved its Pillar 2 international taxation model, which establishes a global minimum corporate tax rate of 15% for groups with a turnover of more than €750 million. On 23 May 2023, the IASB published an amendment to IAS 12 pertaining to Pillar 2 standards, effective for periods beginning as from 1 January 2023. The amendments to IAS 12 provide a mandatory temporary exemption from recognition of the deferred tax balances arising from the implementation of Pillar 2 legislation.

Likewise, in Spain, on 19 December 2023, the Council of Ministers approved the draft bill transposing the European directive to guarantee this minimum overall taxation of 15%.

In this regard, the Group is assessing the potential impact of this measure, and based on the analyses carried out, it does not expect to have significant impacts in the application thereof.

24. Business segments

Segmentation criteria

The segmentation criteria used in the preparation of the consolidated interim financial information of the Almirall Group are consistent with those used in the preparation of the consolidated financial statements for the year ending 31 December 2024. Note 23 of these consolidated financial statements provides details on the basis and methodology used to prepare the financial information by segments, where there are no intersegment revenues.

(Thousands of euros)

Segment reporting by business

Segmented income statement for the six months ending 30 June 2025:

	Commercial areas			**Other areas**			
	Own network (Europe)	**Own network (USA)**	**Licensees**	**R & D**	**Corporate services and manufacturing**	**Reclassifications**	**Total**
Net turnover	451,116	24,007	64,351	-	20,982	-	560,456
Other Income	6	-	5	1,620	1,284	-	2,915
Operating income	**451,122**	**24,007**	**64,356**	**1,620**	**22,266**	**-**	**563,371**
Work carried out on fixed assets	-	-	-	11,263		-	11,263
Supplies	(121,464)	(5,110)	(22,947)	-	(20,376)	39,925	(129,972)
Staff costs	(50,779)	(8,758)	(754)	(18,803)	(31,592)	(21,061)	(131,747)
Depreciation	(35,139)	(14,857)	(4,069)	(4,371)	(11,620)	(6,321)	(76,377)
Net change in valuation adjustments	(385)	277	-	-	383	-	275
Other operating expenses	(89,274)	(11,272)	(3,126)	(59,073)	(18,502)	(12,543)	(193,790)
Operating profit	**154,081**	**(15,713)**	**33,460**	**(69,364)**	**(59,441)**	**-**	**43,023**
Financial income	-	-	-	-	4,134	-	4,134
Financial expenses	-	-	-	-	(8,010)	-	(8,010)
Exchange rate differences	-	-	-	-	(1,060)	-	(1,060)
Valuation gains on financial instruments	-	-	-	-	6,039	-	6,039
Earnings before tax	**154,081**	**(15,713)**	**33,460**	**(69,364)**	**(58,338)**	**-**	**44,126**
Corporate income tax	-	(32)	-	-	(17,515)	-	(17,547)
Net profit for the year attributable to the Parent Company	**154,081**	**(15,745)**	**33,460**	**(69,364)**	**(75,853)**	**-**	**26,579**

(Thousands of euros)

Segmented income statement for the six months ending 30 June 2024:

	Commercial areas			Other areas			Total
	Own network (Europe)	**Own network (USA)**	**Licensees**	**R & D**	**Corporate services and manufacturing**	**Reclassifications**	**Total**
Net turnover	406,380	27,974	48,690	-	14,174	-	497,218
Other Income	-	-	-	-	2,858	-	2,858
Operating income	**406,380**	**27,974**	**48,690**	**-**	**17,032**	**-**	**500,076**
Work carried out on fixed assets	-	-	-	12,396	-	-	12,396
Supplies	(110,977)	(5,551)	(21,472)	(731)	(17,990)	37,393	(119,328)
Staff costs	(42,124)	(7,869)	(748)	(16,217)	(31,803)	(19,349)	(118,110)
Depreciation	(31,972)	(13,121)	(4,964)	(4,188)	(8,787)	(5,569)	(68,601)
Net change in valuation adjustments	(598)	585	(9)	-	(1,253)	-	(1,275)
Other operating expenses	(70,175)	(13,178)	(3,185)	(48,063)	(22,201)	(12,475)	(169,277)
Net gains (losses) on disposal of assets	-	-	-	-	(3,171)	-	(3,171)
Operating profit	**150,534**	**(11,160)**	**18,312**	**(56,803)**	**(68,173)**	**-**	**32,710**
Financial income	-	-	-	-	3,749	-	3,749
Financial expenses	-	-	-	-	(8,037)	-	(8,037)
Exchange rate differences	-	-	-	-	(598)	-	(598)
Valuation gains on financial instruments	-	-	-	-	2,448	-	2,448
Earnings before tax	**150,534**	**(11,160)**	**18,312**	**(56,803)**	**(70,611)**	**-**	**30,272**
Corporate income tax	-	-	-	-	(14,882)	-	(14,882)
Net profit for the year attributable to the Parent Company	**150,534**	**(11,160)**	**18,312**	**(56,803)**	**(85,493)**	**-**	**15,390**

Assets of the condensed consolidated interim balance sheet on 30 June 2025 segmented:

	Commercial areas			Other areas		
	Own network (Europe)	**Own network (USA)**	**Licensees**	**R & D**	**Corporate services and manufacturing**	**Total**
Goodwill	270,550	-	45,416	-	-	315,966
Intangible assets	419,963	143,303	129,568	139,528	42,389	874,751
Right-of-use assets	5,544	1,646	66	-	36,752	44,008
Property, plant and equipment	1,406	5,086	12	35,259	113,480	155,243
Financial assets	-	213	3,500	-	15,715	19,428
Deferred tax assets	3,379	2,211	5,740	-	173,143	184,473
NON-CURRENT ASSETS	**700,842**	**152,459**	**184,302**	**174,787**	**381,479**	**1,593,869**
Stocks	124,838	8,615	5,855		40,385	179,693
Trade and other receivables	95,959	18,073	30,797	-	24,000	168,829
Current tax assets	1,695	203	679	-	22,390	24,967
Other current assets	1,178	1,661	-	-	14,491	17,330
Current financial investments					282	282
Cash and cash equivalents	-				322,951	322,951
CURRENT ASSETS	**223,670**	**28,552**	**37,331**	**-**	**424,499**	**714,052**
TOTAL ASSETS	**924,512**	**181,011**	**221,633**	**174,787**	**805,978**	**2,307,921**

Assets of the consolidated balance sheet on 31 December 2024 segmented:

	Commercial areas			Other areas		Total
	Own network (Europe)	Own network (USA)	Licensees	R & D	Corporate services and manufacturing	
Goodwill	270,550	-	45,416	-	-	315,966
Intangible assets	482,698	171,255	137,675	126,944	18,395	936,967
Right-of-use assets	6,600	2,220	70	-	34,696	43,586
Property, plant and equipment	1,434	6,009	14	28,300	118,033	153,790
Financial assets	-	-	-	-	16,350	16,350
Deferred tax assets	-	-	-	-	188,860	188,860
NON-CURRENT ASSETS	**761,282**	**179,484**	**183,175**	**155,244**	**376,334**	**1,655,519**
Stocks	118,350	8,125	4,673	-	40,635	171,783
Trade and other receivables	68,979	22,403	28,669	25,104	6,289	151,444
Current tax assets	-	5,096	-	-	16,536	21,632
Other current assets	-	3,180	-	-	15,807	18,987
Current financial investments	-	-	-	-	201	201
Cash and cash equivalents	-	-	-	-	377,097	377,097
CURRENT ASSETS	**187,329**	**38,804**	**33,342**	**25,104**	**456,565**	**741,144**
TOTAL ASSETS	**948,611**	**218,288**	**216,517**	**180,348**	**832,899**	**2,396,663**

Additions to non-current assets by segment during the six-month periods ending:

	Thousands of euros	
	30/06/2025	30/06/2024
Own network (Europe)	1,192	-
R & D	21,022	27,041
Corporate services and manufacturing	16,981	16,594
Total additions	**39,195**	**43,635**

The Group does not itemise information about relevant clients by segments, as none of them individually represents more than 10% of the Group's net turnover.

25. Dividends paid by the Parent Company

The dividends paid by the Parent Company during the first six-month periods ending 30 June 2025 and 2024 are shown below:

	First Half Year 2025			First Half Year 2024		
	% of nominal	Euros per share	Amount (Thousands of Euros)	% of nominal	Euros per share	Amount (Thousands of Euros)
Ordinary shares	158%	0.19	40,559	158%	0.19	39,785
Total Dividends paid	**158%**	**0.19**	**40,559**	**158%**	**0.19**	**39,785**
Dividends charged to income statement	158%	0.19	40,559	158%	0.19	39,785

The 2025 and 2024 dividend payments have been implemented as a flexible dividend in which shareholders have been offered the choice between receiving newly issued Parent Company shares or the cash amount equivalent to the dividend.

In 2025, the cash payment was chosen by 66.7% of the rights (which meant a disbursement of €26.2 million), and the remaining 33.3% opted to receive new shares, each at par value, which were issued as a capital increase (Note 16).

In 2024, the cash payment was chosen by 8.5% of the rights (which meant a disbursement of €3.3 million), while the remaining 91.5% opted to receive new shares, each at par value, which were issued as a capital increase (Note 16).

When a dividend is approved, which may be settled in cash or through the issue of fully paid-up shares at the investor’s option, i.e., remuneration with shares for a specific value, the corresponding liability must be recognised with a charge to reserves equivalent to the fair value of the rights to be allotted shares at no charge. If the investor opts to subscribe for fully paid-up shares, then the corresponding capital increase will be recognised. If the investor elects to collect the dividend, then the liability will be derecognised with a credit to the cash paid.

26. Basic earnings / (loss) per share

Basic earnings per share is calculated by dividing the net profit for the period that can be attributed to the Parent Company by the weighted average number of ordinary shares outstanding during the period, excluding the average number of treasury shares held for the entire period.

Diluted earnings per share are calculated by dividing net profit for the period attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period, adjusted by the weighted average number of ordinary shares that would be issued if all the potential ordinary shares were converted into ordinary shares of the Parent Company. The calculation takes into account the consolidated profit for the year attributable to the Parent Company, excluding the expense incurred by financial instruments convertible into shares, net of the related tax effect, if any. At the end of the six-month periods ending 30 June 2025 and 2024, there were no financial instruments with dilutive effects.

Accordingly:

	2025 Period	2024 Period
Net result of the year (thousands of euros)	26,579	15,390
No. of weighted average ordinary shares available (*)	213,408	213,408
No. of weighted average diluted shares (**)	213,408	213,408
Basic earnings per share (euros)	**0.12**	**0.07**
Diluted earnings per share (euros)	**0.12**	**0.07**

(*) Number of issued shares, less treasury shares
(**) Average number of ordinary shares available.

As described in Note 16, during the six-month period ending 30 June 2025, a total of 1,316,480 new shares of the Parent Company were created in the capital increase on 11 June 2025.

In accordance with the provisions of IAS 33, this capital increase has been taken into account in the earnings per share corresponding to the first half of 2024, whose amount has remained the same as the figure published in the condensed consolidated interim financial statements of the six-month period ending 30 June 2024.

27. Commitments, contingent liabilities and contingent assets

a) Commitments

As a result of the research and development activities carried out by the Group, at 30 June 2025 and at 31 December 2024, firm agreements existed for the performance of these activities for the amount of €68.8 and €74.5 million, respectively, that must be paid in future periods.

All other commitments remain as detailed in the notes to the consolidated financial statements for the year ending at 31 December 2024, with no significant changes.

b) Contingent liabilities

At the date of preparation of these condensed consolidated interim financial statements, there are no contingent liabilities that could involve significant cash outflows, except for those mentioned in Note 9, related to contingent payments for the acquisition of intangible assets.

c) Contingent assets

As at 30 June 2025 and 31 December 2024, there are no contingent assets.

28. Transactions with related parties

Transactions between the Parent Company and its subsidiaries have been eliminated during consolidation and are not itemised in this note.

Balances and transactions with other related parties

During the interim six-month periods ending 30 June 2025 and 2024, Group companies have carried out the following transactions with related parties and have recorded the following balances as at 30 June 2025 and 31 December 2024:

Company	Related party	Concept	Period	Thousands of Euros		
				Transactions	Balances - Debtor / (Creditor) (*)	
				Transactions - Income/(Expenses)	Commercial	Lease liabilities
Almirall, S.A.	Sinkasen, S.L.U.	Leases	2025	(1,694)	-	(27,557)
			2024	(1,647)	-	(29,251)
Almirall, S.A.	Sinkasen, S.L.U.	Re-invoicing works	2025	132	-	
			2024	19	10	-
Almirall, S.A.	Grupo Corporativo Landon, S.L.	Others	2025	(9)	(4)	
			2024	-	-	-

(*) Balances are at 30 June 2025 and 31 December 2024

The Group leases its headquarters from Sinkasen S.L.U., a related entity whose sole shareholder is Grupo Corporativo Landon, S.L. The lease was renewed in January 2023 for a minimum of ten years, until 31 December 2032.

Transactions with related parties are carried out at market price.

29. Remuneration of the Board of Directors and Senior Management

The amount accrued during the six-month periods ending 30 June 2025 and 2024 by the current and former members of the Parent Company's Board of Directors for all remuneration items (salaries, bonuses, allowances, remuneration in kind, life insurance, compensations, incentive schemes and social security contributions) amounted to €1,573 thousand and €1,426 thousand, respectively. There are life insurance policies accrued for an amount of €1,000 in the six-month period ending 30 June 2025 (€1,000 in the same period of 2024).

During the six-month period ending on 30 June 2025, third-party liability insurance premiums amounting to €111 thousand (€119 thousand in the same period of 2024) were accrued to cover possible damages caused by members of the Board of Directors and Senior Management in the performance of their duties.

In addition, the remuneration accrued, paid and unpaid, by the Parent Company's Board of Directors due to multi-year incentive and loyalty schemes and the SEUS Plan (see Note 5-s to the consolidated financial statements for the financial year ending at 31 December 2024) amounted to €498 thousand in the six-month period ending 30 June 2025 (€422 thousand for the same period in 2024). The balance of the provision for these plans totals €1,439 thousand at 30 June 2025 (€1,094 thousand at 31 December 2024).

There are no other pension commitments contracted with the current and former members of the Parent Company's Board of Directors as at 30 June 2025 and 31 December 2024.

The Group has included the members of the Management Committee as senior management for the purposes of the consolidated financial statements, as long as they are not on the Board of Directors.

The amount accrued during the six-month periods ending on 30 June 2025 and 2024 by senior managers who are not members of the Parent Company's Board of Directors for all remuneration items (salaries, bonuses, allowances, remuneration in kind, life insurance, severances, incentive schemes and social security contributions) came to €2,944 and €3,394 thousand, respectively.

In addition, accrued remuneration, both paid and unpaid, for the Group's senior management under the multi-year incentive and loyalty schemes and the SEUS Plan totalled €782 thousand and €825 thousand in the six-month periods ending on 30 June 2025 and 2024, respectively. The balance of the provision for these plans totals €3,128 thousand at 30 June 2025 (€4,179 thousand at 31 December 2024).

There are no other pension commitments to the Senior Managers as at 30 June 2025 and 31 December 2024.

The members of the Board of Directors and Senior Management of the Group have not received any shares or share options during the six-month period ending 30 June 2025, nor have they exercised any options or have any options outstanding, nor have they been granted any advances or loans.

30. Subsequent events

No significant events have occurred subsequent to the end of the reporting period as at the date of preparation of these condensed consolidated interim financial statements.