



# FY 2022 Financial Results & Business Update

20<sup>th</sup> February 2023



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# Agenda

1. FY 2022 Highlights

Carlos Gallardo, Chairman and CEO

2. Biologics Growth Drivers: Lebrikizumab and Ilumetri

Carlos Gallardo, Chairman and CEO

3. Pipeline Updates

Karl Ziegelbauer, CSO

4. Financial Review and Guidance 2023

Mike McClellan, CFO

5. Closing Remarks

Carlos Gallardo, Chairman and CEO



# FY 2022 Highlights



# FY 2022 highlights

## Delivered 2022 guidance, pipeline progress on track

### 1 2022 guidance achieved:

- Core Net Sales\* €863.2 MM an increase of +6.6% and EBITDA €198.3 MM -15.8% year-on-year, in line with guidance.
- Sales driven by strong contribution from launches and key products in EU Dermatology, which grew +18.4% year-on-year.
- EBITDA decreased, as expected, impacted by higher R&D and SG&A, US market dynamics, and AZ deferred income in 2021, partially offset by other income in 2022.

### 2 Europe delivering strong growth:

- Ilumetri® (psoriasis) strong execution in the fourth quarter, positive contribution from new country launches.
- Wynzora®\*\* (psoriasis) successful launch in key countries in Europe, progressively increasing market share.
- Klisyri® (actinic keratosis) ongoing positive uptake in Europe, large field study expected to be completed by Q2 2023.

### 3 Innovative pipeline continues to progress:

- Lebrikizumab (atopic dermatitis) submitted for EU regulatory approval in October 2022; 52-week Phase III data showed potential to be a first-line biologic treatment and may support less frequent dosing vs competitors.
- IL-2muFc (autoimmune diseases) in preclinical stage, with Phase I start expected in 2023.
- Anti-IL-1RAP mAb (autoimmune dermatology) initiated Phase I clinical studies.
- Novel approaches for IgE-mediated diseases, in-license option signed, in research stage.

\* Core Net Sales excludes AstraZeneca Deferred Income.

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

# Delivered 2022 Guidance

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**Core Net Sales\***  
Mid single-digit growth  
vs. previous year (€809.8 MM)

Full Year 2022  
**+6.6%** (€863.2 MM)



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**Total EBITDA**  
Between €190 MM - €210 MM

Full Year 2022  
**€198.3 MM**



\* Core Net Sales excludes AstraZeneca Deferred Income.



# European launches: Klisyri® & Wynzora® highlights

## Launches progressing well in Europe

### Klisyri®

#### Solid performance and positive uptake

- 1 **Net Sales of c.€9 MM in 2022** in Europe with strong performance in Germany and contribution of new country launches.
- 2 **Fruitful adoption in countries launched during 2022:** Netherlands, Austria, Switzerland, Spain and Italy.
- 3 **Klisyri® awarded “Most Innovative Product 2022”** at the Pharma Trend Image & Innovation Awards in Germany.
- 4 **Convenience and safety profile** driving positive feedback among users and physicians.



### Wynzora®

#### Increasing market share in key countries

- 1 **Net Sales of c.€7 MM in 2022** with strong performance in Germany and Spain and contribution of recent country launches.
- 2 **Strong market share Spain and Germany**, c.15% and c.12% respectively in December\*.
- 3 **Successful rollout campaign during 2022**, launched in Germany, Spain, UK, Denmark, Netherlands and Austria.
- 4 Reinforcing our position as the only company with an entire **portfolio of psoriasis products covering the treatment paradigm.**

mc2 therapeutics

Klisyri® is licensed from Athenex. Wynzora® is licensed from MC2Therapeutics.  
Wynzora® is authorized in France, UK, Spain, Czech Republic, Denmark, Norway, Sweden, Finland, Germany, Portugal, Italy, Ireland, Netherland & in Austria under a different tradename: Winxory.

\* IQVIA Sell-out data Dec 2022.



# US business: Klisyri® & Seysara® highlights

Focused on a niche business for the US market

## Klisyri®

Accelerating demand and increasing market access

- 1 **Around 70,000 TRx generated since launch**, gaining market share in the topical AK market during 2022.
- 2 Positive feedback on treatment convenience. **Around 5,000 HCPs have prescribed Klisyri® since launch.**
- 3 **Commercial coverage at c.71% and Medicare coverage at c.47%**, as we continue to drive demand and improve market access.
- 4 **Advancing large field expansion study** results expected in H1 2023, and launch expected in 2024.



## Seysara®

TRx demand improving

- 1 **TRx volume recovery in 2022** reaching over 250,000 TRx, 22% growth in FY'22 vs. FY'21.
- 2 Successful efforts on market access with **payer coverage to c.75%** (c.140M lives) during the year.
- 3 **Around 6% market share** in Q4 2022 in the Oral Antibiotics market.
- 4 **Focus on improving the commercial profile and productivity** (TRx/HCP), which will be the key for continued growth.

Klisyri® is licensed from Athenex.

Financial Results & Business Update



# Biologics Growth Drivers: Lebrikizumab and Ilumetri



# Lebrikizumab update

## On track for launch in late 2023



Advancing premarketing strategies in key markets

Sales force set up in the first countries to be launched

ADvantage reimbursement study fully recruited

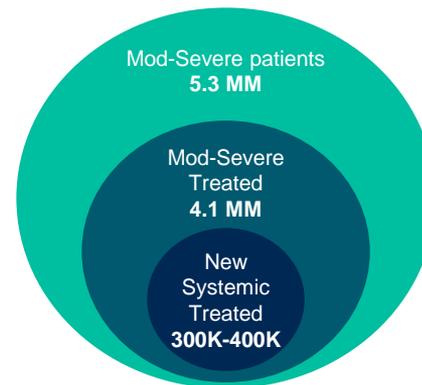


**Market accelerating.** Number of atopic dermatitis patients treated with biologics is expected to be at least comparable with psoriasis.



**Unmet need to be covered.** A meaningful share of Moderate-Severe patients are expected to be treated with new systemics.\*

### Atopic Dermatitis market – 2031\*



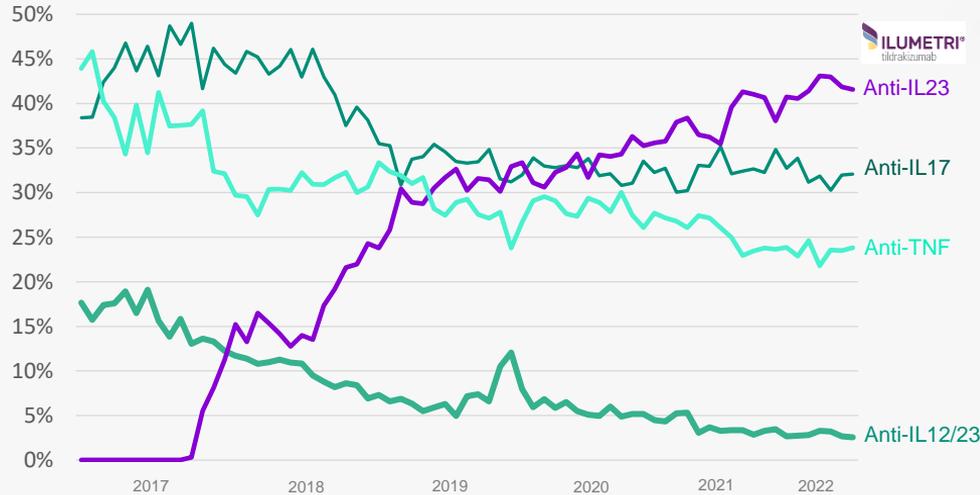
\* Atopic Dermatitis/Atopic Eczema in EU5 (Germany, France, UK, Italy & Spain) – Disease Landscape & Forecast, DRG Dec 2022.

# Ilumetri® highlights

Strong performance in 2022 with positive contribution from new country launches



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



EU Net Sales €36 MM in Q4 2022



New country launches contributing to growth

- Strong quarter with sales growth of +44% versus Q4 2021

Ilumetri® in licensed from SunPharma.

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

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



# Pipeline Update



# Progressing promising late-stage pipeline, while building early stage

## Strong position across significant dermatology indications

Molecule / Commercial name	Indication	Expected launch	Phase I	Phase II	Phase III	Under registration	Geography
<b>Lebrikizumab</b>	Atopic dermatitis	Late 2023	[Progress bar: Phase I to Phase III]			[Under registration]	[EU, US, China]
<b>Klisyri</b> (extended label)	Actinic keratosis	US 2024/EU 2026	[Progress bar: Phase I to Phase III]			[Under registration]	[US, EU]
<b>Sarecycline</b>	Acne	2024	[Progress bar: Phase I to Phase III]			[Under registration]	[China]
<b>Efinaconazole</b>	Onychomycosis	2023	[Progress bar: Phase I to Phase III]			[Under registration]	[EU]
<b>Anti-IL-1RAP mAb</b>	Autoimmune dermatology	TBD	[Phase I]				[Worldwide]
<b>IL-2muFc</b>	Autoimmune diseases	TBD	[Phase I]				[Worldwide]*

Late-stage pipeline with significant value to be unlocked

**Lebrikizumab**  
(atopic dermatitis)  
Positive Week 52 results from the ADvocate 1&2 studies. MAA submitted in October.

**Klisyri**  
(actinic keratosis)  
US: Large Field label expansion study: recruitment completed. EU: Advanced planning.

**Seysara China**  
(acne)  
Phase III study met primary and key secondary endpoints.

**Efinaconazole**  
(onychomycosis)  
Regulatory filing submitted.

\* Worldwide ex-Greater China.

# Next steps for Lebrikizumab

## Progress toward launch and value maximization



### Regulatory Update

- Marketing Authorization Application submission to EMA in October 2022
- Expected approval timeline Q4 2023

### Clinical Update

- ADvantage\* study fully recruited. Week 16 results expected in H1 2023
- Pediatric study initiated by our partner Eli Lilly in October 2022
- Extension study to explore long-term benefits up to 5 years in advanced planning stage

\* The main purpose of this study is to evaluate the efficacy of lebrikizumab compared with placebo in participants not adequately controlled with cyclosporine A or for whom cyclosporine A is not medically advisable up to Week 16.

# New assets in the pipeline

## Building early-stage pipeline with promising in-licensing

### ALM223\*

Innovative IL-2 mutein for a broad spectrum of autoimmune diseases, in preclinical development

- ALM223 is an IL-2-mutant Fc fusion protein (IL-2muFc) that **activates regulatory T-cells**.
- Preclinically, ALM223 exhibits improved PK profile and **potential to restore immune balance**.
- Start of phase I in the US/EU is expected in the **second half of 2023**.
- Ambition to **develop and commercialize globally** (ex-Greater China).



### ALM27134\*\*

First-in-class asset currently in Phase I

- ALM27134 is an anti-IL-1-RAP (Interleukin-1 receptor accessory protein) **monoclonal antibody that blocks signaling of six members of the IL-1 cytokine family** (IL-1,  $\alpha$ ,  $\beta$ , IL-33, IL-36,  $\alpha$ ,  $\beta$ ,  $\gamma$ ).
- Opportunity to address unmet need in **several autoimmune dermatology indications**.
- **Phase I ongoing**.
- Ambition to **develop and commercialize globally**.

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Novel approaches for IgE-mediated diseases

- Preclinically, showing potential as a differentiated novel approach to **treat IgE-mediated diseases**.
- **Option to license** agreement following development phase.
- Ambition to **develop and commercialize globally**.



\* ALM223 is licensed from Simcere. Formally referred to as SIM-0278, worldwide ex-Greater China.

\*\* ALM27134 is licensed from Ichnos. Formally referred to as ISB 880.



# Financial Review and Guidance 2023



# FY 2022 Core Results\*

Mid range of 2022 EBITDA guidance, continued good performance in EU dermatology

## Highlights

**Core Net Sales\* €863.2 MM +6.6% and Core EBITDA\* €186.3 MM -11.8% year-on-year**, in line with expectations, helped by continued strong EU Dermatology performance.

**Total EBITDA of €198.3 MM** was lower vs 2021 due to higher R&D, SG&A costs, US sales decrease and the impact from Deferred Income, partially offset by other income in 2022.

**SG&A at €409.7 MM +4.3% versus last year, higher as expected** supporting recent launches: Wynzora®, Klisyri® in the US & EU, Ilumetri® rollout.

**Core Gross Margin\* of 66.4%** in line with expectations.

**Net Debt: €168.4 MM, 0.8x Net Debt/EBITDA.**

**R&D at €103.2 MM increasing as expected**, reaching 12% of Core Net Sales as expected.

**Divestment of Motilex**, a small product in Italy, with a positive impact of €18.5 MM in Q4 2022. In 2021, divestment related income was €16 MM.

\* Core results excludes AstraZeneca/Covis contribution: Deferred Income and Other Income. From 2022 onwards, there is no difference between Core Net Sales and Net Sales as no additional Deferred Income from AstraZeneca is registered, the difference related to Core EBITDA and EBITDA is explained by the other income related to AstraZeneca and Covis.

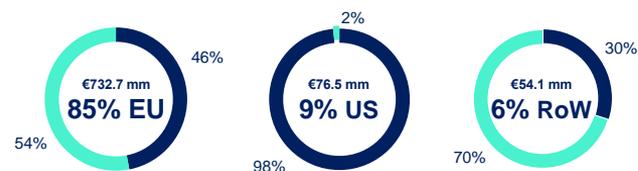
# FY 2022 Core Net Sales\* breakdown by products

€ Million	FY 2022	FY 2021	% Chg YoY
<b>Europe</b>	<b>732.7</b>	<b>660.9</b>	<b>10.9%</b>
<b>Dermatology</b>	<b>338.2</b>	<b>285.7</b>	<b>18.4%</b>
<b>General Medicine &amp; OTC</b>	<b>394.5</b>	<b>375.2</b>	<b>5.2%</b>
Ebastel franchise	52.8	46.5	13.5%
Efficib/Tesavel	39.6	47.9	(17.4%)
Crestor	38.9	36.4	6.9%
Sativex franchise	37.0	36.5	1.5%
Almax	26.5	27.7	(4.3%)
Parapres	18.8	18.2	2.8%
Almogran franchise	17.1	16.8	1.8%
Others EU	163.9	145.2	12.9%
<b>US</b>	<b>76.5</b>	<b>94.5</b>	<b>(19.1%)</b>
<b>Dermatology</b>	<b>74.9</b>	<b>92.8</b>	<b>(19.3%)</b>
<b>General Medicine</b>	<b>1.5</b>	<b>1.7</b>	<b>(12.8%)</b>
<b>RoW</b>	<b>54.1</b>	<b>54.4</b>	<b>(0.6%)</b>
<b>Dermatology</b>	<b>16.3</b>	<b>8.0</b>	<b>103.0%</b>
<b>General Medicine</b>	<b>37.7</b>	<b>46.4</b>	<b>(18.6%)</b>
<b>Core Net Sales*</b>	<b>863.2</b>	<b>809.8</b>	<b>6.6%</b>

2022 Core Net Sales breakdown of the core business



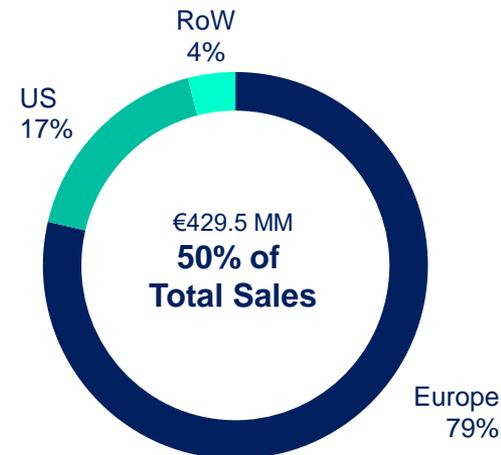
2022 Core Net Sales breakdown by geography



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

# FY 2022 Dermatology Sales\* breakdown

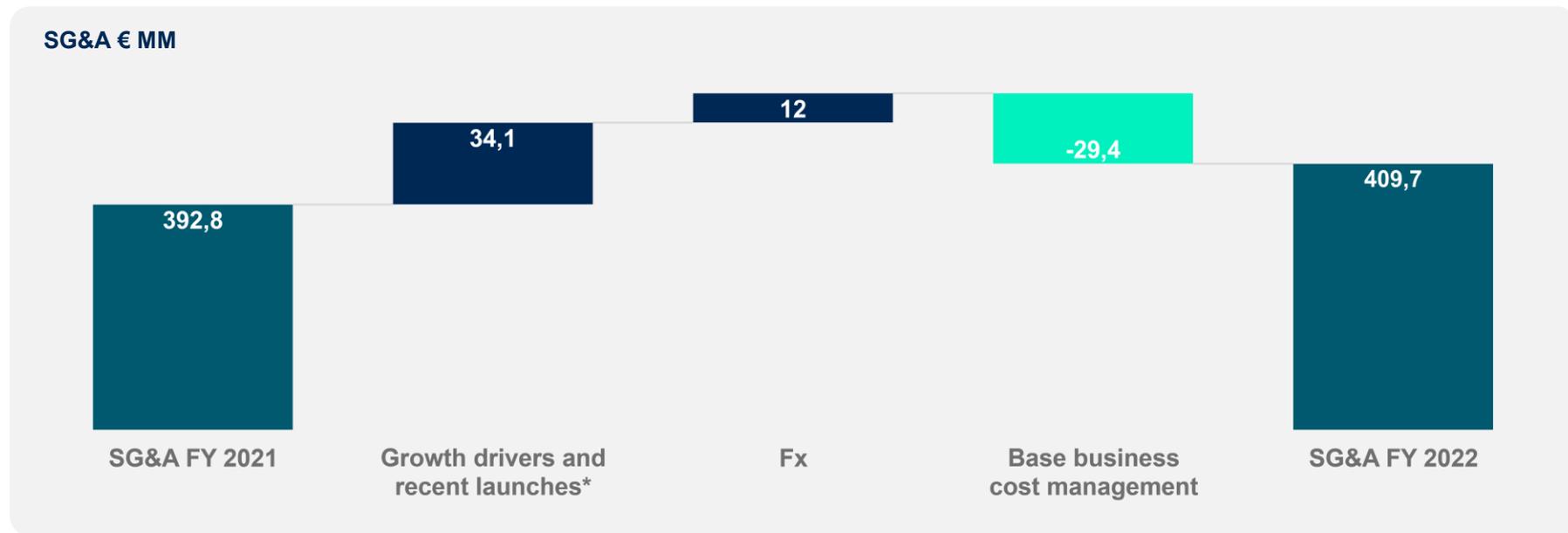
€ Million	FY 2022	FY 2021	% Chg YoY
<b>Europe</b>	<b>338.2</b>	<b>285.7</b>	<b>18.4%</b>
Ilumetri	124.6	81.9	52.1%
Ciclopoli franchise	51.1	52.9	(3.3%)
Decoderm franchise	30.7	29.0	5.8%
Skilarence	26.7	27.5	(2.9%)
Solaraze	19.2	19.0	1.3%
Others EU**	85.8	75.4	13.8%
<b>US</b>	<b>74.9</b>	<b>92.8</b>	<b>(19.3%)</b>
Seysara	23.6	25.5	(7.2%)
Tazorac	11.0	15.7	(30.2%)
Aczone	10.2	21.5	(52.6%)
Azelex	10.0	10.7	(6.0%)
Cordran Tape	10.0	12.3	(18.6%)
Klisyri	5.8	4.0	47.2%
Others US	4.3	3.3	32.1%
<b>RoW</b>	<b>16.3</b>	<b>8.1</b>	<b>102.8%</b>
<b>Total Almirall Derma*</b>	<b>429.5</b>	<b>386.6</b>	<b>11.1%</b>



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

# SG&A evolution during FY 2022

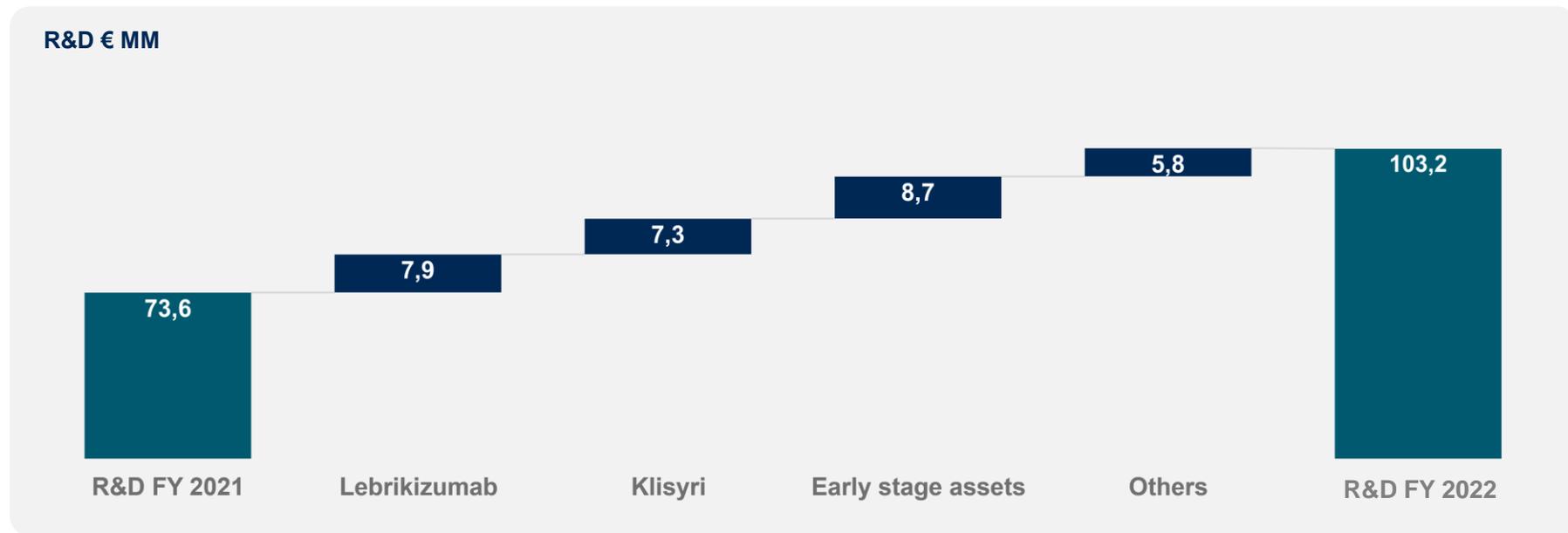
Investment to support mid-term sales acceleration



\* Including: Lebrikizumab, Ilumetri, Wynzora & Klisyri in Europe.

# R&D evolution during FY 2022

## Investment to support sales acceleration



# FY 2022 Core Results\*

## Reconciliation from Core EBITDA\* to Total EBITDA

€ Million	FY 2022	FY 2021	% Chg YoY	% var. CER
<b>Core Total Revenues</b>	<b>866.5</b>	<b>812.2</b>	<b>6.7%</b>	<b>5.4%</b>
Core Net Sales	863.2	809.8	6.6%	5.3%
Core Other Income	3.3	2.4	37.5%	29.2%
Cost of Goods	(290.3)	(255.9)	13.4%	12.3%
<b>Gross Profit</b>	<b>572.9</b>	<b>553.9</b>	<b>3.4%</b>	<b>2.0%</b>
<i>% of sales</i>	66.4%	68.4%		
<b>R&amp;D</b>	<b>(103.2)</b>	<b>(73.6)</b>	<b>40.2%</b>	<b>39.7%</b>
<i>% of sales</i>	(12.0%)	(9.1%)		
<b>SG&amp;A</b>	<b>(409.7)</b>	<b>(392.8)</b>	<b>4.3%</b>	<b>1.2%</b>
<i>% of sales</i>	(47.5%)	(48.5%)		
SG&A w/o Depreciation & Amortization	(304.8)	(288.1)	5.8%	3.4%
<i>% of sales</i>	(35.3%)	(35.6%)		
Depreciation & Amortization	(104.9)	(104.7)	0.2%	(5.0%)
<b>Other Op. Exp</b>	<b>2.4</b>	<b>1.5</b>	<b>60.0%</b>	<b>66.7%</b>
<b>Core EBITDA</b>	<b>186.3</b>	<b>211.3</b>	<b>(11.8%)</b>	<b>(12.1%)</b>
<i>% of sales</i>	21.6%	26.1%		
Deferred Income	-	17.4	(100.0%)	(100.0%)
Other Income from AZ/Covis	12.0	6.9	73.9%	73.9%
<b>Total EBITDA</b>	<b>198.3</b>	<b>235.6</b>	<b>(15.8%)</b>	<b>(16.1%)</b>

Core Net Sales\* exclude AstraZeneca Deferred Income

R&D accelerating as expected, as we continue to invest in Lebrikizumab Phase IIIb studies and other projects

SG&A increasing as expected, supporting recent launches in the EU

Initial positive impact from AstraZeneca/Covis Pharma deal

\* Core business excludes AstraZeneca and Covis contribution: Deferred Income and Other Income. From 2022 onwards, there is no difference between Core Net Sales and Net Sales as no additional Deferred Income from AstraZeneca is registered.

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# FY 2022 EBITDA to Normalized Net Income

## Mid range of 2022 guidance achieved

€ Million	FY 2022	FY 2021	% Chg YoY	% var. CER
<b>EBITDA</b>	<b>198.3</b>	<b>235.6</b>	<b>(15.8%)</b>	<b>(16.1%)</b>
<i>% of sales</i>	<i>23.0%</i>	<i>28.5%</i>		
<b>Depreciation &amp; Amortization</b>	<b>120.6</b>	<b>119.9</b>	<b>0.6%</b>	<b>(3.9%)</b>
<i>% of sales</i>	<i>14.0%</i>	<i>14.5%</i>		
<b>EBIT</b>	<b>77.7</b>	<b>115.7</b>	<b>(32.8%)</b>	<b>(28.8%)</b>
<i>% of sales</i>	<i>9.0%</i>	<i>14.0%</i>		
Gains on sale of assets	(2.6)	(1.2)	116.7%	n.m.
Other costs	(0.4)	(0.6)	(33.3%)	(83.3%)
Restructuring costs	(9.2)	(4.3)	114.0%	114.0%
Impairment reversals / (losses)	(18.7)	(103.5)	(81.9%)	(84.1%)
Net financial income / (expenses)	(17.8)	(16.9)	5.3%	5.3%
Exchange rate differences	2.0	1.7	17.6%	17.6%
<b>Profit before tax</b>	<b>31.0</b>	<b>(9.1)</b>	<b>n.m.</b>	<b>n.m.</b>
Corporate income tax	(26.7)	(31.8)	(16.0%)	(17.9%)
<b>Net Income</b>	<b>4.3</b>	<b>(40.9)</b>	<b>(110.5%)</b>	<b>(124.0%)</b>
<b>Normalized Net Income</b>	<b>33.5</b>	<b>81.4</b>	<b>(58.8%)</b>	<b>52.2%</b>
<b>EPS</b>	0.02€	(0.23€)		
<b>EPS normalized</b>	0.18€	0.45€		

**2022 lower** due to higher R&D, SG&A costs, US sales decrease and the impact from Deferred Income, partially offset by Other Income in 2022.

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

**Net financial income** impacted by equity swap valuation (-€5.7MM) in 2022

**Tax rate reflecting effect** of US tax losses

# FY 2022 Balance Sheet

## Healthy balance sheet and solid liquidity position

€ Million	Dec 2022	Dec 2021	Variation
Goodwill & Intangible assets	1,253.3	1,252.0	1.3
Property, plant and equipment	124.1	117.4	6.7
Financial assets	34.7	80.5	(45.8)
Other non current assets	182.9	192.5	(9.6)
<b>Total Non Current Assets</b>	<b>1,595.0</b>	<b>1,642.4</b>	<b>(47.4)</b>
Inventories	130.1	118.6	11.5
Accounts receivable	138.3	127.7	10.6
Other current assets	35.5	45.6	(10.1)
Cash & cash equivalents	248.8	207.4	41.4
<b>Total Current Assets</b>	<b>552.7</b>	<b>499.3</b>	<b>53.4</b>
<b>Total Assets</b>	<b>2,147.7</b>	<b>2,141.7</b>	<b>6.0</b>
Shareholders Equity	1,318.7	1,286.0	32.7
Financial debt	363.2	372.0	(8.8)
Non current liabilities	203.6	215.8	(12.2)
Current liabilities	262.2	267.9	(5.7)
<b>Total Equity and Liabilities</b>	<b>2,147.7</b>	<b>2,141.7</b>	<b>6.0</b>
<b>Net Debt Position</b>	<b>Dec 2022</b>	<b>Dec 2021</b>	<b>Var.</b>
Financial debt	363.2	372.0	(8.8)
Pension plans	54.0	77.9	(23.9)
Cash and cash equivalents	(248.8)	(207.4)	(41.4)
<b>Net Debt / (Cash)</b>	<b>168.4</b>	<b>242.5</b>	<b>(74.1)</b>

**Increase mainly relating to USD Fx rate, Sincere up-front, Lebrikizumab milestones, and others** being offset by depreciation and US impairments

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

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

**Decrease relating mainly to the pension plan in Germany** a result of an increase in interest rates, partially offset by office lease extension

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

\* EBITDA 12-month trailing until December 2022.

Financial Results & Business Update

# FY 2022 Cash Flow

Operating Cash Flow reached €155 MM

€ Million	FY 2022	FY 2021
Profit Before Tax	31.0	(9.1)
Depreciation and amortization	120.6	119.9
Impairment (reversals) / losses	16.5	103.5
Change in working capital	(6.1)	5.8
Other adjustments	(0.5)	(9.8)
CIT Cash Flow	(6.4)	23.5
<b>Cash Flow from Operating Activities (I)</b>	<b>155.1</b>	<b>233.8</b>
Interest Collections	0.1	-
Ordinary Capex	(34.4)	(31.5)
Investments	(82.1)	(39.9)
Divestments	47.8	14.2
<b>Cash Flow from Investing Activities (II)</b>	<b>(68.6)</b>	<b>(57.2)</b>
Interest payment	(9.9)	(6.1)
Dividend Payment	(12.4)	(11.7)
Debt increase/ (decrease) and Others	(22.8)	(117.1)
<b>Cash Flow from Financing Activities</b>	<b>(45.1)</b>	<b>(134.9)</b>
<b>Cash Flow generated during the period</b>	<b>41.4</b>	<b>41.7</b>
<b>Free Cash Flow (III) = (I) + (II)</b>	<b>86.5</b>	<b>176.6</b>

**2022 CIT Cash Flow** includes advance payments partially offset by collections from 2021

**Investments** include Ichnos, Evotec and Simcere up-front payments, as well as Lebrikizumab, Wynzora, Ilumetri and other milestones

**Collections of Milestones and Royalties** from AstraZeneca/Covis

**Debt** includes EIB loan repayments and other financials



# 2023 Full Year Guidance

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## **Net Sales**

Low to mid single-digit growth  
vs. previous year (€863 MM)

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## **Total EBITDA**

Between €165 MM - €180 MM

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# Closing Remarks



# Recent news-flow and potential events in 2023

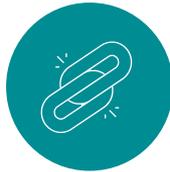


\* Expected approval in 2024 US and 2026 Europe.

# Capital allocation focused on creating long term shareholder value



1. Invest in current and future product launches (Lebrikizumab, Ilumetri, Wyzora, Klisyri) to drive significant mid-term revenue acceleration.



2. Focus on innovation by strengthening the pipeline both by proprietary research and in-licensing assets.



3. Secure stable dividend to shareholders.



4. Continue to explore inorganic growth while maintaining a prudent financial policy & solid liquidity position.

# Conclusions

## Executing on important product launches and pipeline progress

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- 1 **2022 guidance achieved**, driven by growth drivers with a solid performance in Europe.
- 2 **Lebrikizumab on track for a late 2023 launch**, leading to robust mid-term sales acceleration. Pre-launch activities ongoing.
- 3 **Continuing rollouts in Europe with recent innovative products** while keeping the focus on important near-term launches.
- 4 **Pipeline reinforced with new early-stage assets** while keeping the focus on current product trials and new biologics entering clinical phase.
- 5 **Continue to explore inorganic growth** options.

# Appendices

# FY 2022 Total Income Statement CER

€ Million	CER FY 2022	FY 2022	var.	FY 2021	% var. CER	% Chg YoY
<b>Total Revenues</b>	<b>867.7</b>	<b>878.5</b>	<b>(1.2%)</b>	<b>836.5</b>	<b>3.7%</b>	<b>5.0%</b>
Net Sales	852.6	863.2	(1.2%)	827.2	3.1%	4.4%
Other Income	15.1	15.3	(1.3%)	9.3	62.4%	64.5%
Cost of Goods	(287.5)	(290.3)	(1.0%)	(255.9)	12.3%	13.4%
<b>Gross Profit</b>	<b>565.1</b>	<b>572.9</b>	<b>(1.4%)</b>	<b>571.3</b>	<b>(1.1%)</b>	<b>0.3%</b>
<i>% of sales</i>	66.3%	66.4%		69.1%		
<b>R&amp;D</b>	<b>(102.8)</b>	<b>(103.2)</b>	<b>(0.4%)</b>	<b>(73.6)</b>	<b>39.7%</b>	<b>40.2%</b>
<i>% of sales</i>	(12.1%)	(12.0%)		(8.9%)		
<b>SG&amp;A</b>	<b>(397.5)</b>	<b>(409.7)</b>	<b>(3.0%)</b>	<b>(392.8)</b>	<b>1.2%</b>	<b>4.3%</b>
<i>% of sales</i>	(46.6%)	(47.5%)		(47.5%)		
SG&A w/o Amort. & Dep.	(298.0)	(304.8)	(2.2%)	(288.1)	3.4%	5.8%
<i>% of sales</i>	(35.0%)	(35.3%)		(34.8%)		
SG&A Amort. & Dep.	(99.5)	(104.9)	(5.1%)	(104.7)	(5.0%)	0.2%
<b>Other Op. Exp</b>	<b>2.5</b>	<b>2.4</b>	<b>4.2%</b>	<b>1.5</b>	<b>66.7%</b>	<b>60.0%</b>
<b>EBIT</b>	<b>82.4</b>	<b>77.7</b>	<b>6.0%</b>	<b>115.7</b>	<b>(28.8%)</b>	<b>(32.8%)</b>
<i>% of sales</i>	9.7%	9.0%		14.0%		
<b>Amort. &amp; Dep.</b>	<b>115.2</b>	<b>120.6</b>	<b>(4.5%)</b>	<b>119.9</b>	<b>(3.9%)</b>	<b>0.6%</b>
<i>% of sales</i>	13.5%	14.0%		14.5%		
<b>EBITDA</b>	<b>197.6</b>	<b>198.3</b>	<b>(0.4%)</b>	<b>235.6</b>	<b>(16.1%)</b>	<b>(15.8%)</b>
<i>% of sales</i>	23.2%	23.0%	0.9%	28.5%		
Gains on sale of assets	(2.6)	(2.6)	-	(1.2)	116.7%	116.7%
Other costs	(0.1)	(0.4)	(75.0%)	(0.6)	(83.3%)	(33.3%)
Restructuring costs	(9.2)	(9.2)	-	(4.3)	114.0%	114.0%
Impairment reversals / (losses)	(18.8)	(18.7)	0.5%	(103.5)	(81.8%)	(81.9%)
Net financial income / (expenses)	(17.8)	(17.8)	-	(16.9)	5.3%	5.3%
Exchange rate differences	2.0	2.0	-	1.7	17.6%	17.6%
<b>Profit before tax</b>	<b>35.9</b>	<b>31.0</b>	<b>15.8%</b>	<b>(9.1)</b>	<b>n.m.</b>	<b>n.m.</b>
Corporate income tax	(26.1)	(26.7)	(2.2%)	(31.8)	(17.9%)	(16.0%)
<b>Net Income</b>	<b>9.8</b>	<b>4.3</b>	<b>127.9%</b>	<b>(40.9)</b>	<b>(124.0%)</b>	<b>(110.5%)</b>
<b>Normalized Net Income</b>	<b>38.9</b>	<b>33.5</b>	<b>16.2%</b>	<b>81.4</b>	<b>52.2%</b>	<b>(58.8%)</b>

EURO	CER 2022	Dec 2022
USD	1.18	1.04
GBP	0.86	0.85
PLN	4.57	4.69
DKK	7.44	7.44
CHF	1.08	1.00

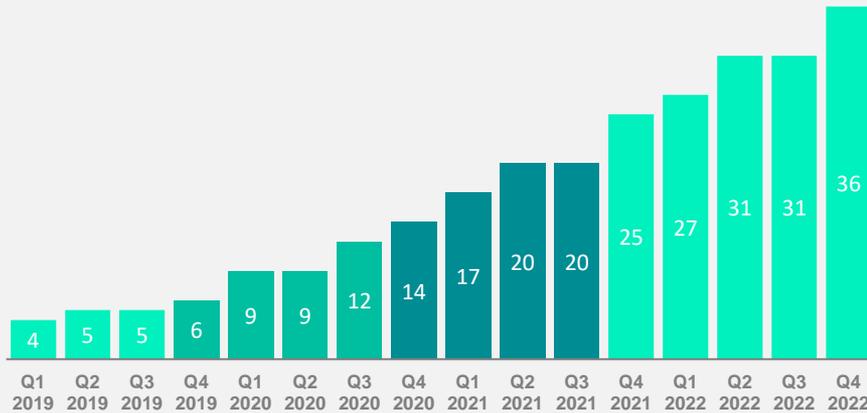
# Q4 2022 Total Profit & Loss Breakdown

€ Million	Q4 2022	Q4 2021	% Chg YoY
<b>Total Revenues</b>	<b>230.5</b>	<b>215.8</b>	<b>6.8%</b>
Net Sales	229.4	209.9	9.3%
Other Income	1.1	5.9	(81.4%)
Cost of Goods	(78.2)	(66.5)	17.6%
<b>Gross Profit</b>	<b>151.2</b>	<b>143.4</b>	<b>5.4%</b>
<i>% of sales</i>	<i>65.9%</i>	<i>68.3%</i>	
<b>R&amp;D</b>	<b>(31.6)</b>	<b>(25.9)</b>	<b>22.0%</b>
<i>% of sales</i>	<i>(13.8%)</i>	<i>(12.3%)</i>	
<b>SG&amp;A</b>	<b>(100.8)</b>	<b>(102.3)</b>	<b>(1.5%)</b>
<i>% of sales</i>	<i>(43.9%)</i>	<i>(48.7%)</i>	
SG&A w/o Depreciation & Amortization	(74.6)	(74.7)	(0.1%)
<i>% of sales</i>	<i>(32.5%)</i>	<i>(35.6%)</i>	
Depreciation & Amortization	(26.2)	(27.6)	(5.1%)
<b>Other Op. Exp</b>	<b>1.7</b>	<b>1.9</b>	<b>(10.5%)</b>
<b>EBITDA</b>	<b>51.9</b>	<b>54.4</b>	<b>(4.6%)</b>
<i>% of sales</i>	<i>22.6%</i>	<i>25.9%</i>	

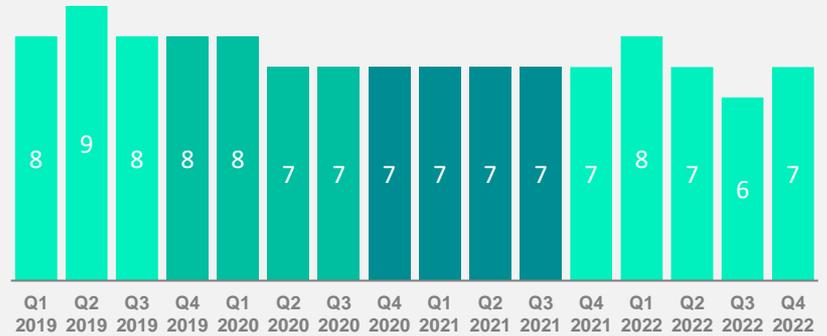
# European growth drivers

## Net Sales

Ilumetri® Net Sales € MM



Skilarence® Net Sales € MM



# FY 2022

## Core Net Sales\* by Geography

€ Million	FY 2022	FY 2021	% Chg YoY
Europe	732.7	660.9	10.9%
US	76.5	94.5	(19.1%)
Rest of World	54.1	54.4	(0.6%)
<b>Core Net Sales*</b>	<b>863.2</b>	<b>809.8</b>	<b>6.6%</b>

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

# FY 2022

## Leading Product Core Net Sales\*

€ Million	FY 2022	FY 2021	% Chg YoY
Illumetri	124.6	81.9	52%
Ebastel franchise	66.5	63.6	5%
Ciclopoli franchise	54.9	55.9	(2%)
Efficib/Tesavel	39.6	47.9	(17%)
Crestor	38.9	36.4	7%
Sativex franchise	37.0	36.5	2%
Almax	32.9	33.4	(2%)
Decoderm franchise	30.9	29.3	6%
Skilarence	27.8	27.5	1%
Seysara	23.6	25.5	(7%)
Rest of products	386.4	372.0	4%
<b>Core Net Sales*</b>	<b>863.2</b>	<b>809.8</b>	<b>7%</b>

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

# Reconciliations with audited financial statements

## Gross Margin & EBITDA

€ Million	FY 2022	FY 2021
Net Sales <sup>(1)</sup>	863.2	827.2
- Procurements <sup>(1)</sup>	(189.3)	(181.7)
- Other manufacturing costs <sup>(2)</sup>		
Staff costs	(33.3)	(30.3)
Amortization & Depreciation	(10.8)	(10.5)
Other operating costs	(23.4)	(17.4)
- Royalties <sup>(2)</sup>	(34.9)	(22.1)
- Others	1.4	6.1
<b>Gross Profit</b>	<b>572.9</b>	<b>571.3</b>
<i>As % of Revenues</i>	<i>66.4%</i>	<i>69.1%</i>
€ Million	FY 2022	FY 2021
Operating Profit	46.8	5.6
- Directly traceable with annual accounts		
Amortization & Depreciation	120.6	119.9
Net gain (loss) on asset disposals	4.8	13.9
Loss (Gain) on recognition (reversal) of impairment of property, plant and equipment, intangible assets and goodwill	16.8	90.8
- Non directly traceable with annual accounts		
Staff costs	9.2	4.3
Other gain / (Loss) from operating expenses	0.1	1.1
<b>EBITDA</b>	<b>198.3</b>	<b>235.6</b>

<sup>(1)</sup> As per Annual Account Terminology. <sup>(2)</sup> Data included in the corresponding caption of the profit and loss account.

# Reconciliations with audited financial statements

## EBIT & Net Financial income/(expenses)

€ Million	FY 2022	FY 2021
EBITDA	198.3	235.6
Amortization & Depreciation	120.6	119.9
<b>EBIT</b>	<b>77.7</b>	<b>115.7</b>
€ Million	FY 2022	FY 2021
Financial income	0.6	0.5
Financial cost	(12.7)	(20.7)
Financial derivative	(5.7)	3.3
<b>Net Financial income / (expenses)</b>	<b>(17.8)</b>	<b>(16.9)</b>



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