



# FY 2021 Financial Results & Business Update

21<sup>st</sup> February 2022

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21<sup>st</sup> February 2022

# Agenda

1. Strategic Focus  
Gianfranco Nazzi, CEO
2. FY 2021 Highlights & Growth Drivers  
Gianfranco Nazzi, CEO
3. Pipeline Updates  
Karl Ziegelbauer, CSO
4. Financial Review  
Mike McClellan, CFO
5. Closing Remarks  
Gianfranco Nazzi, CEO



# Strategic Focus



# Our key priorities

Creating long-term shareholder value through new products and innovation



1. **Invest in product launches** to drive significant mid-term revenue acceleration.



2. **Focus on innovation** by strengthening the pipeline.



3. **Steady rollout of innovative products** in key franchises with strong footprint in European markets.



4. **Opportunistic inorganic growth** while maintaining a prudent financial policy & solid liquidity position.

# Dermatology, an attractive medical and commercial space

## Multiple severe unmet needs, exciting new science, sustainable high growth



**Skin diseases affect millions of people worldwide**, collectively exceeding the prevalence of conditions such as obesity, hypertension, and cancer.

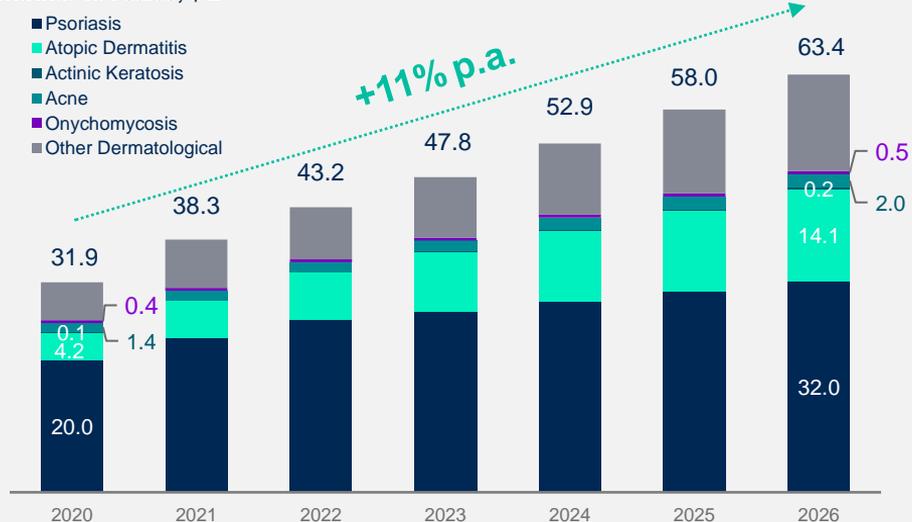


**Chronic dermatologic diseases** can have a substantial negative impact on patients' health-related quality of life and significantly add to the healthcare cost burden.



**Sizable global market sales** with double-digit growth expected to be driven by new products (especially in biologics).

Worldwide net sales, \$ B\*



\* Net sales are based on Evaluate Pharma's indication-specific sales which are indicative of market expectations and have a degree of uncertainty. Evaluate Pharma classifies Actinic Keratosis as a Miscellaneous Cancer and Onychomycosis as a Fungal Infection. Other Dermatological category includes total sales related to skin indications per Evaluate Pharma's classification, less sales related to Psoriasis, Atopic Dermatitis and Acne.

# Sharpened strategic focus within Dermatology

## Emphasis on areas of high unmet medical needs

### 1 Maximizing existing portfolio

Maximizing value of current portfolio with new indications and improving patient access to dermatological therapies in key markets.

### 2 Immuno-inflammatory diseases

Deepening our research in immuno-inflammatory diseases such as atopic dermatitis, psoriasis, alopecia areata and vitiligo.



**Strategic focus  
on Medical  
Dermatology**

### 3 Non melanoma skin cancer diseases

Focusing on expanding our expertise within non melanoma skin cancer diseases such as actinic keratosis\*, basal cell carcinoma and squamous cell carcinoma.

### 4 Rare diseases

Exploring the field of dermatological rare diseases with high unmet needs.

**Almirall is the trusted partner for dermatologists and their patients.  
We believe the medical dermatology market remains an underserved therapeutic area with  
a sizeable addressable population, which is expected to grow over the next few years.**

\*pre-cancerous lesion.



# FY 2021 Highlights & Growth Drivers

# FY 2021 highlights

## Upgraded guidance delivered, good progress on the pipeline

1

### Delivered high end of upgraded 2021 Guidance:

- Core Net Sales\* €809.8 MM +7.2% and Core EBITDA\* €211.3 MM +16.7% year-on-year.
- Solid Core performance boosted by growth drivers.

2

### Key products poised for accelerating sales growth in the coming years:

- **Ilumetri**<sup>®</sup> (psoriasis) strong execution with excellent sales momentum, good contribution from new country launches.
- **Seysara**<sup>®</sup> (acne) TRx improvement based on new commercial coverage.
- **Klisyri**<sup>®</sup> (actinic keratosis) improving market access in the US and very positive initial uptake in Europe.

3

### Innovative pipeline delivered key milestones in 2021:

- **Lebrikizumab** (atopic dermatitis) significantly improved skin clearance and itch in people with moderate-to-severe atopic dermatitis in three phase 3 trials.
- **Wynzora**<sup>®\*\*</sup> (psoriasis) excellent progress with EU rollout, successfully launched in Germany, Spain & the UK and approved in 11 EU countries.
- **Seysara China** (acne) phase 3 clinical trial underway.
- **Efinaconazole** (onychomycosis) regulatory submission expected in H1 2022.
- In licensed **anti-IL-1RAP** for autoimmune dermatology diseases from Ichnos Science.

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

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

# Delivered Upgraded 2021 Guidance

**Core Net Sales\***  
**Mid single-digit growth**  
vs. previous year (€755 MM)



Full Year 2021  
**+7.2%**  
(€810 MM)

**Core EBITDA\*\***  
**Between €200 MM - €215 MM**  
(initially €190 MM - €210 MM, upgraded to €195 MM - €215 MM)



Full Year 2021  
**€211.3 MM**  
(+16.7%)

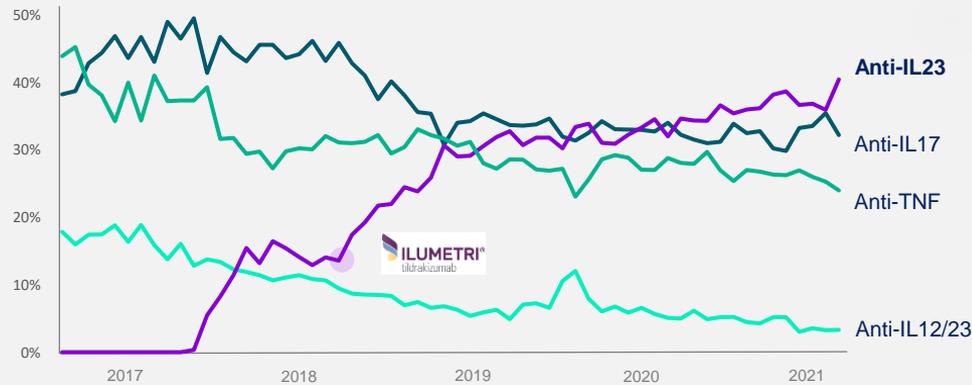
\* Core Net Sales excludes AstraZeneca Deferred Income. \*\* Core EBITDA excludes AstraZeneca Deferred Income and Other Income.

# Ilumetri® highlights

## Positive momentum and contribution of new country launches in Europe



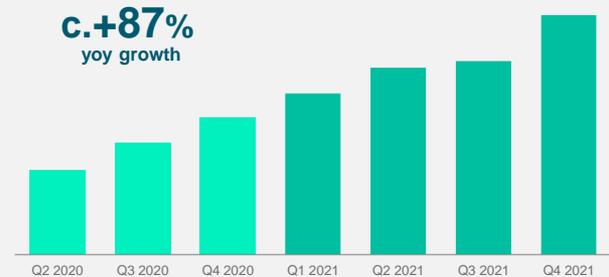
### Market share of new patients by class in the German biologics market\*



### Anti-IL23's competing with anti-IL17's to become the winning class

- Anti-IL23's gaining c.40% share of new patients\*.

### EU Net Sales €25.1 MM in Q4 2021



### Contribution from new country launches boosts growth, with record sales in November 2021

- Strong full year sales growth +87% year-on-year.

Ilumetri® is licensed from SunPharma.

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

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

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# Wynzora<sup>®\*</sup> a novel topical cream for psoriasis

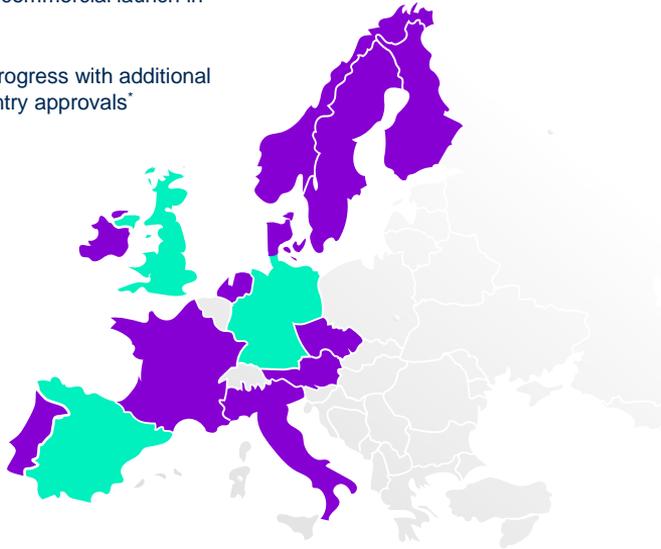
## Launched in Germany, Spain and the UK



Successful commercial launch in 3 countries



Excellent progress with additional 11 EU country approvals\*



### Launch strengthens our position in the EU psoriasis market

- 1 Successfully launched in Germany, Spain and the UK. Already achieved >5,400 prescriptions.
- 2 Extensive EU rollout campaign continues with additional approval in 11 countries.
- 3 Wynzora<sup>®</sup> is a CAL/BDP cream which demonstrated efficacy in mild-to-moderate psoriasis cases with a **favorable safety profile and patient convenience.**\*\*
- 4 **Strengthens our position in the EU psoriasis market**, as the only company with an entire portfolio of psoriasis products that covers the treatment paradigm.

Wynzora<sup>®</sup> is licensed from MC2Therapeutics.

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

\*\* Præstegaard M, et al. Phase 3 trial demonstrates superior patient treatment convenience of MC2-01 calcipotriene plus betamethasone dipropionate cream compared to current topical suspension. J of Skin. 2020;4(5):s62 6. Stein Gold L, et al. A phase 3, randomized trial demonstrating the improved efficacy and patient acceptability of fixed dose calcipotriene and betamethasone dipropionate cream. J Drugs Dermatol. 2021;20(4): doi:10.36849/JDD.5653.

# Klisyri® EU commercial launch underway

## Gaining momentum following launch with positive initial uptake



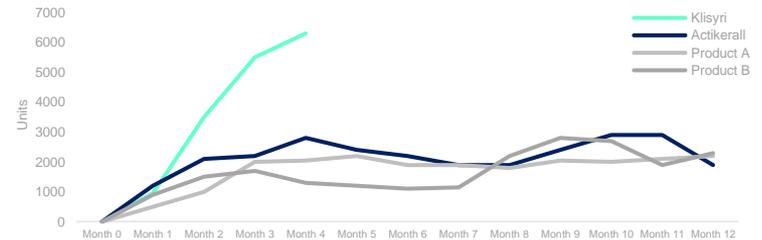
Commercial launched in the following countries:



### 5-day topical treatment for AK

- 1 A novel ointment for actinic keratosis (AK) on the face and scalp with a good safety and tolerability profile.
- 2 New effective therapeutic option of short duration that will significantly improve AK lesions of our patients.
- 3 Klisyri® has a short treatment duration of one application daily for 5 days with a new mechanism of action.

### Launch opening of AK products in Germany (total TRx)\*



### Klisyri® very positive initial uptake in countries launched

- 1 **Very good initial uptake** in the German and UK market.
- 2 **>28,500 prescriptions since launch with all wholesalers** having already placed orders.
- 3 **Positive feedback** from dermatologists and patients who appreciate the **short-term application and good tolerability profile**.
- 4 **Strong demand for patient materials** including starterkit and application card.

Klisyri® in licensed from Athenex.

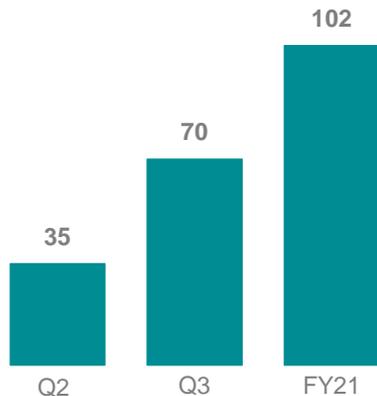
Source: Internal data. \* Products included in launch opening AK graph: Picato and Zyclara, all rebased to month 0.

# Klisyri® US highlights

Focused on driving demand and gaining market access



## Klisyri® commercial coverage (in million lives)



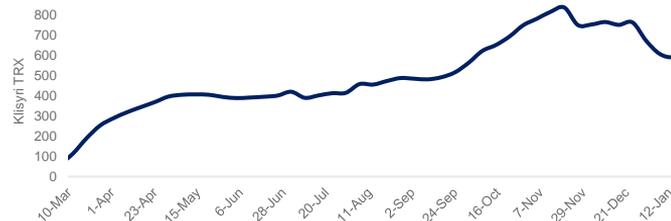
## Klisyri® commercial coverage (%)



## Good progress made on payer coverage

- 1 Klisyri® effective current coverage increased to c.55% or >100MM commercial lives.
- 2 >22,000 TRx have been generated since launch.
- 3 3,000 HCPs have prescribed Klisyri® since launch.
- 4 Medicare Part D coverage increased access to >14 MM lives, unlocking potential for the >65 years old patients.
- 5 Continued differentiation of Klisyri® with a focus on patients looking specifically for efficacy, tolerability and convenience.

## Klisyri® TRx since launch February 2021



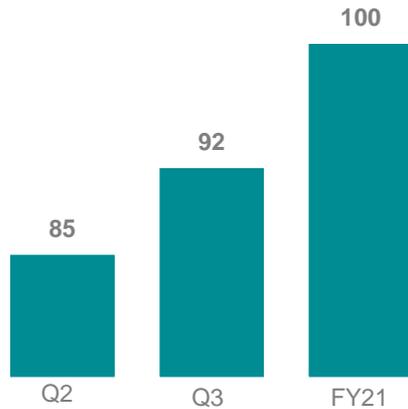
Klisyri® is licensed from Athenex.  
Source: IQVIA Xponent PlanTrak, LTD week ending 12/31/21. Klisyri® TRx 4-week average.

# Seysara<sup>®</sup> highlights

## Focused on rebuilding TRx and increasing productivity



### Seysara<sup>®</sup> commercial coverage (in million lives)



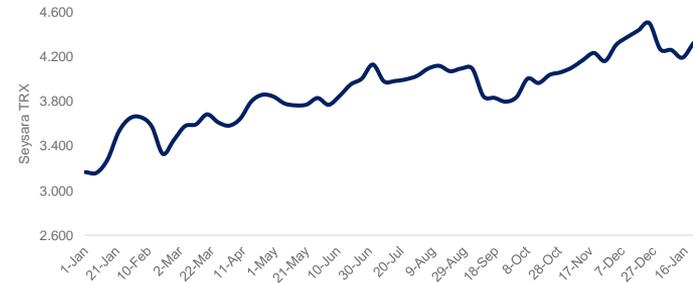
### Seysara<sup>®</sup> commercial coverage (%)



### TRx improvement based on new commercial coverage

- 1 Seysara<sup>®</sup> for acne TRx rebound with Net Sales YTD c.+30% growth year-on-year.
- 2 Increased OAB\* market share to c.5% at full-year 2021.
- 3 Effective current coverage increased to c.53% or c.100 MM commercial lives.
- 4 Focus continues on Antimicrobial resistance messaging.

### Seysara<sup>®</sup> TRx trends



Source: Internal data & IQVIA Xponent Data. Seysara<sup>®</sup> TRx 4-week average. \* Oral antibiotic market.



# Pipeline Update



# Promising late-stage Pipeline

## Strong position across significant dermatology indications

Molecule / Commercial name	Indication	Expected Launch	Phase 1	Phase 2	Phase 3	Under registration	Geography
<b>Lebrikizumab*</b>	Atopic dermatitis	2023					
<b>Klisyri</b> (extended label)	Actinic keratosis	US 2024 / EU 2025					
<b>Sarecycline</b>	Acne	Submission 2023					
<b>Efinaconazole</b>	Onychomycosis	2023**					

Innovative pipeline with significant value to be unlocked

**Wynzora®\*\*\***  
(psoriasis)

Launched in 3 countries with additional approvals in 11 EU countries early 2022.

**Lebrikizumab**  
(atopic dermatitis)

Positive phase 3 topline results from the Advocate 1 & 2 monotherapy studies and ADhere combination study.

**Seysara China**  
(acne)

Phase 3 clinical trial initiated in Q4 2021.

**Efinaconazole**  
(onychomycosis)

Regulatory submission expected in H1 2022.

\* Working with US partner Eli Lilly to decide the best pathway with phase 3b trial that suits US and EU needs. \*\* Dependent on regulatory pathway. \*\*\* Wynzora® is authorized in France, UK, Spain, Czech Republic, Denmark, Norway, Sweden, Finland, Germany, Portugal, Italy, Ireland, Netherland & Austria under a different tradename: Winxory.

# Lebrikizumab for atopic dermatitis

## Almirall to leverage strong commercial footprint in Europe



### Reported positive phase 3 results

Primary and all key secondary endpoints including itch, interference of itch on sleep and quality of life were met at week 16 in three pivotal phase 3 trials ADvocate 1 & 2 and ADhere studies.\*

Safety profile consistent with prior studies.



### Phase 3b studies initiated

**Initiated phase 3b study:** The study is in combination with topical corticosteroids in adult and adolescent patients with moderate-to-severe AD that are not adequately controlled with cyclosporine or for whom cyclosporine is not medically advisable.

Study will be part of the European data package to ensure successful access.



### Development & launch planning

Expect completion of ADvocate 1 & 2 studies in H1 2022.

**Global regulatory submissions to occur in late 2022** based on data from the phase 3 clinical trial program.

On track for a **2023 launch in EU**.

Lebrikizumab in licensed from Dermira / Eli Lilly.

\* August 2021: <https://www.almirall.com/newsroom/news/lebrikizumab-significantly-improved-skin-clearance-and-itch-in-people-with-moderate-to-severe-atopic-dermatitis-in-two-phase-3-trials>; December 2021: <https://www.almirall.com/newsroom/news/almirall-lebrikizumab-demonstrated-significant-skin-improvement-and-itch-relief-when-combined-with-topical-corticosteroids-in-people-with-atopic-dermatitis-in-third-phase-3-study>.

Financial Results & Business Update



# Efinaconazole treatment for onychomycosis

## Reinforces our onychomycosis franchise



### Attractive commercial opportunity

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- 1 **Efinaconazole as a topical Rx will strengthen our onychomycosis franchise, complementing Ciclopoli our OTC product.**
- 2 Efinaconazole is a triazole antifungal compound indicated for the treatment of mild-to-moderate fungal infection of the nail in adults and children (aged 6 years and older).
- 3 **Regulatory approval submission expected in H1 2022.**
- 4 **Approval and launch of this antifungal expected in 2023.**
- 5 **10 years of data exclusivity expected.**

# Fostering long-term innovation

## In licensed global rights for anti-IL1RAP mAb in autoimmune dermatology diseases



### ALM27134\*: First-in-class asset ready to start phase 1

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- 1 ALM27134\* is an antagonist of the interleukin 1 receptor access protein (IL1RAP).
- 2 Monoclonal antibody with **potential to demonstrate strong efficacy**.
- 3 **Expect IND to be ready by H1 2022.**
- 4 Opportunity for use in **several autoimmune dermatology indications**.
- 5 Ambition to develop and commercialize ALM27134\* globally.

ALM27134 in licensed from Ichnos.

\* Formally referred to as ISB 880.

Financial Results & Business Update

# Financial Review



# FY 2021 Core Results\*

## Solid business performance

### Highlights

**Core Net Sales\* €809.8 MM +7.2% and Core EBITDA\* €211.3 MM +16.7% year-on-year** with positive contribution from growth drivers and strong EU Dermatology performance.

**Core Gross Margin\* of 68.4%** benefited from favorable product mix and some one-off income, mostly in 1Q21.\*\*

**SG&A at €392.8 MM (48.5% of Core Net Sales) increased as expected** supporting the launch of Klisyri® in the US & EU, Ilumetri® rollout in key countries, plus some normalization post-Covid.

**Operating Cash Flow reached €233.8 MM in 2021** vs. €113.1 MM in 2020.

**Net Debt: €242.5 MM, 1.0x Net Debt/EBITDA.**

**R&D at €73.6 MM accelerating as expected** reaching 9.1% of Core Net Sales.

\* Core results excludes AstraZeneca contribution; Deferred Income and Other Income. \*\* Divestments of a small product in Spain and licensing out income from other products with a combined positive impact on Net Sales of €16 MM mainly in Q1 2021.

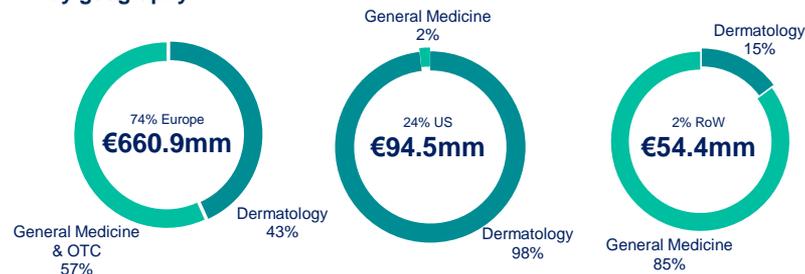
# FY 2021 Core Net Sales\* breakdown by products

€ Million	FY 2021	FY 2020	% Chg YoY
<b>Europe</b>	<b>660.9</b>	<b>596.3</b>	<b>10.8%</b>
<b>Dermatology</b>	<b>285.7</b>	<b>233.1</b>	<b>22.6%</b>
<b>General Medicine &amp; OTC</b>	<b>375.2</b>	<b>363.2</b>	<b>3.3%</b>
Efficib/Tesavel	47.9	47.3	1.3%
Ebastel franchise	46.5	44.1	5.4%
Sativex franchise	36.5	35.0	4.5%
Crestor	36.4	33.8	7.6%
Almax	27.7	26.7	3.4%
Parapres	18.2	17.7	3.1%
Eklira franchise	17.2	14.2	21.3%
Others EU	144.8	144.4	0.3%
<b>US</b>	<b>94.5</b>	<b>102.7</b>	<b>(7.9%)</b>
<b>Dermatology</b>	<b>92.8</b>	<b>100.7</b>	<b>(7.8%)</b>
Seysara	25.5	19.8	28.5%
Others	67.3	80.9	(16.8%)
<b>General Medicine</b>	<b>1.7</b>	<b>2.0</b>	<b>(16.3%)</b>
<b>RoW</b>	<b>54.4</b>	<b>56.2</b>	<b>(3.1%)</b>
Dermatology	8.1	9.8	(17.8%)
General Medicine	46.4	46.4	-
<b>Core Net Sales*</b>	<b>809.8</b>	<b>755.2</b>	<b>7.2%</b>

2021 Revenue breakdown of the core business



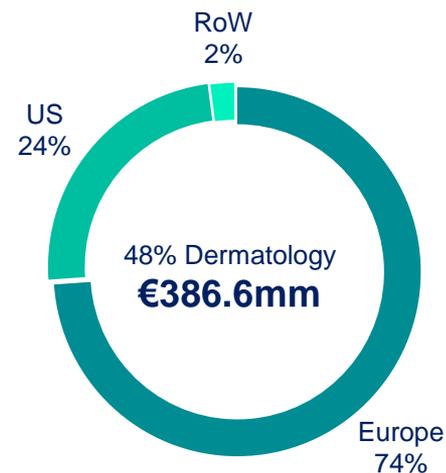
2021 Revenue breakdown by geography



\* Core Net Sales excludes AstraZeneca Deferred Income. Includes product consignment, royalties from authorized generics and up-fronts in 2021 and 2020.

# FY 2021 Dermatology Sales\* breakdown

€ Million	FY 2021	FY 2020	% Chg YoY
<b>Europe</b>	<b>285.7</b>	<b>233.1</b>	<b>22.6%</b>
Ilumetri	81.9	43.9	86.5%
Ciclopoli franchise	52.9	45.9	15.1%
Decoderm franchise	29.0	27.4	6.1%
Skilarence	27.5	28.8	(4.5%)
Solaraze	19.0	19.7	(3.8%)
Others EU	75.4	67.4	11.8%
<b>US</b>	<b>92.8</b>	<b>100.7</b>	<b>(7.8%)</b>
Seysara	25.5	19.8	28.5%
Aczone	21.5	25.1	(14.7%)
Tazorac	15.7	20.5	(23.5%)
Cordran Tape	12.3	14.0	(12.5%)
Azelex	10.7	10.0	6.2%
Klisyri	4.0	-	n.m.
Others US	3.3	11.1	(70.4%)
<b>RoW</b>	<b>8.1</b>	<b>9.8</b>	<b>(17.8%)</b>
<b>Total Almirall Derma*</b>	<b>386.6</b>	<b>343.6</b>	<b>12.5%</b>



\* Includes product consignment, royalties from authorized generics and up-fronts in 2021 and 2020.

# FY 2021 Core Results\*

## Reconciliation from Core EBITDA\* to EBITDA

€ Million	FY 2021	FY 2020	% Chg YoY	% var. CER
<b>Total Revenues</b>	<b>812.2</b>	<b>757.3</b>	<b>7.3%</b>	<b>7.7%</b>
Core Net Sales	809.8	755.2	7.2%	7.7%
Other Income	2.4	2.1	14.3%	23.8%
Cost of Goods	(255.9)	(247.3)	3.5%	3.8%
<b>Gross Profit</b>	<b>553.9</b>	<b>507.9</b>	<b>9.1%</b>	<b>9.6%</b>
<i>% of sales</i>	68.4%	67.1%		
<b>R&amp;D</b>	<b>(73.6)</b>	<b>(78.9)</b>	<b>(6.7%)</b>	<b>(6.8%)</b>
<i>% of sales</i>	(9.1%)	(10.4%)		
<b>SG&amp;A</b>	<b>(392.8)</b>	<b>(370.2)</b>	<b>6.1%</b>	<b>6.9%</b>
<i>% of sales</i>	(48.5%)	(49.0%)		
SG&A w/o Depreciation & Amortization	(288.1)	(262.8)	9.6%	10.0%
<i>% of sales</i>	(35.6%)	(34.8%)		
Depreciation & Amortization	(104.7)	(107.4)	(2.5%)	(0.7%)
<b>Other Op. Exp</b>	<b>1.5</b>	<b>(2.9)</b>	<b>n.m.</b>	<b>n.m.</b>
<b>Core EBITDA</b>	<b>211.3</b>	<b>181.1</b>	<b>16.7%</b>	<b>17.8%</b>
<i>% of sales</i>	26.1%	24.0%		
Deferred Income	17.4	52.2	(66.7%)	(66.7%)
Other Income from AZ	6.9	5.0	38.0%	38.0%
<b>EBITDA</b>	<b>235.6</b>	<b>238.3</b>	<b>(1.1%)</b>	<b>(0.3%)</b>

Core Net Sales\* excludes AstraZeneca Deferred Income

Other Income excludes AstraZeneca milestones and royalties

Reconciliation from Core EBITDA\* to EBITDA

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

# FY 2021 EBITDA to Normalized Net Income

## Impact of impairment losses and Spanish tax rate

€ Million	FY 2021	FY 2020	% Chg YoY	% var. CER
<b>EBITDA</b>	<b>235.6</b>	<b>238.3</b>	<b>(1.1%)</b>	<b>(0.3%)</b>
<i>% of sales</i>	29.1%	31.6%		
<b>Depreciation &amp; Amortization</b>	<b>119.9</b>	<b>123.1</b>	<b>(2.6%)</b>	<b>(1.0%)</b>
<i>% of sales</i>	14.5%	15.2%		
<b>EBIT</b>	<b>115.7</b>	<b>115.2</b>	<b>0.4%</b>	<b>0.5%</b>
<i>% of sales</i>	14.0%	14.3%		
Gains on sale of assets	(1.2)	(0.6)	<i>n.m.</i>	<i>n.m.</i>
Other costs	(0.6)	(4.9)	(87.8%)	(87.8%)
Restructuring costs	(4.3)	(1.2)	<i>n.m.</i>	<i>n.m.</i>
Impairment reversals / (losses)	(103.5)	(16.2)	<i>n.m.</i>	<i>n.m.</i>
Net financial income / (expenses)	(16.9)	(12.3)	37.4%	44.7%
Exchange rate differences	1.7	(0.7)	<i>n.m.</i>	<i>n.m.</i>
<b>Profit before tax</b>	<b>(9.1)</b>	<b>79.3</b>	<b>(111.5%)</b>	<b>(120.9%)</b>
Corporate income tax	(31.8)	(5.0)	<i>n.m.</i>	<i>n.m.</i>
<b>Net Income</b>	<b>(40.9)</b>	<b>74.3</b>	<b>(155.0%)</b>	<b>(165.3%)</b>
<b>Normalized Net Income</b>	<b>81.4</b>	<b>95.1</b>	<b>(14.4%)</b>	<b>(15.4%)</b>
<b>EPS</b>	<b>(0.23)</b>	<b>0.43</b>		
<b>EPS normalized</b>	<b>0.45</b>	<b>0.54</b>		

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

**Corporate Tax increase** due to the effect of the change in law in Spain

# FY 2021 Balance Sheet

## Improved Net Debt and liquidity position

€ Million	Dec 2021	Dec 2020	Variation
Goodwill	316.0	316.0	-
Intangible assets	936.0	1,028.9	(92.9)
Property, plant and equipment	117.4	113.4	4.0
Financial assets	80.5	86.5	(6.0)
Other non current assets	192.5	256.5	(64.0)
<b>Total Non Current Assets</b>	<b>1,642.4</b>	<b>1,801.3</b>	<b>(158.9)</b>
Inventories	118.6	130.2	(11.6)
Accounts receivable	127.7	111.3	16.4
Other current assets	45.6	82.6	(37.0)
Cash & cash equivalents	207.4	165.7	41.7
<b>Total Current Assets</b>	<b>499.3</b>	<b>489.8</b>	<b>9.5</b>
<b>Total Assets</b>	<b>2,141.7</b>	<b>2,291.1</b>	<b>(149.4)</b>
Shareholders Equity	1,286.0	1,303.0	(17.0)
Financial debt	372.0	472.6	(100.6)
Non current liabilities	215.8	289.2	(73.4)
Current liabilities	267.9	226.3	41.6
<b>Total Equity and Liabilities</b>	<b>2,141.7</b>	<b>2,291.1</b>	<b>(149.4)</b>

Decrease relating to depreciation and impairment of Seysara® and US legacy, partly offset by milestones of Klisyri®, Wynzora® and Ilumetri®

Decrease related to the repayment of the convertible bond (€250 MM) and the bank loan (€150 MM), offset by the new High Yield Bond issued (€300 MM)

Net Debt Position	Dec 2021	Dec 2020	Var.
Cash and cash equivalents	(207.4)	(165.7)	(41.7)
Financial debt	372.0	472.6	(100.6)
Pension plans	77.9	85.6	(7.7)
<b>Net Debt / (Cash)</b>	<b>242.5</b>	<b>392.5</b>	<b>(150.0)</b>

Good liquidity and leverage at 1.0x Net Debt/EBITDA\*

\* EBITDA 12-month trailing until December 2021.  
Financial Results & Business Update

# FY 2021 Cash Flow

## Solid Operating Cash Flow reaching €233.8 MM

€ Million	FY 2021	FY 2020
Profit Before Tax	(9.1)	79.2
Depreciation and amortization	119.9	123.1
Impairment (reversals) / losses	103.5	16.3
Change in working capital	5.8	(32.6)
Other adjustments	(9.8)	(46.6)
CIT Cash Flow	23.5	(26.3)
<b>Cash Flow from Operating Activities (I)</b>	<b>233.8</b>	<b>113.1</b>
Interest Collections	-	1.1
Ordinary Capex	(31.5)	(25.7)
Investments	(39.9)	(51.4)
Divestments	14.2	52.4
<b>Cash Flow from Investing Activities (II)</b>	<b>(57.2)</b>	<b>(23.6)</b>
Interest payment	(6.1)	(6.5)
Dividend payment	(11.7)	(2.1)
Debt increase/ (decrease) and Others	(117.1)	(32.6)
<b>Cash Flow from Financing Activities</b>	<b>(134.9)</b>	<b>(41.2)</b>
<b>Cash Flow generated during the period</b>	<b>41.7</b>	<b>48.3</b>
<b>Free Cash Flow (III) = (I) + (II)</b>	<b>176.6</b>	<b>89.5</b>

Mainly boosted by CIT Cash Flow collections from 2020 and 2021 in Spain

**Increase related to investments** in manufacturing and R&D

Includes milestones for Klisyri®, Wyzora® and Ilumetri®

Milestones and Royalties collections from AstraZeneca

**Dividend payment** in June 2021

Decrease related to the repayment of the convertible bond and the bank loan, offset by the **new High Yield Bond issued**

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

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

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\* Core Net Sales excludes AstraZeneca Deferred Income.

# Closing Remarks



# Conclusions

## Focused on execution of important product launches

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- 1 **Delivered on upgraded 2021 guidance** driven by growth drivers and key brands.
- 2 **Positive momentum set to improve** with recent launches and our innovative late-stage pipeline.
- 3 **Focusing on our core medical dermatology** business should drive strong mid-term sales acceleration.
- 4 **Preparing the business for important launches** like Wynzora®\* and Lebrikizumab.
- 5 **Opportunistic inorganic growth**, leveraging our strong balance sheet and flexible capital structure.

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

# Appendices

# FY 2021 Total Income Statement CER

€ Million	CER YTD 2021	YTD 2021	var.	YTD 2020	% var. CER	% Chg YoY
<b>Total Revenues</b>	<b>840.2</b>	<b>836.5</b>	<b>(3.7)</b>	<b>814.5</b>	<b>3.2%</b>	<b>2.7%</b>
Net Sales	830.7	827.2	(3.5)	807.4	2.9%	2.5%
Other Income	9.5	9.3	(0.2)	7.1	33.8%	31.0%
Cost of Goods	(256.8)	(255.9)	0.9	(247.3)	3.8%	3.5%
<b>Gross Profit</b>	<b>573.9</b>	<b>571.3</b>	<b>(2.6)</b>	<b>560.1</b>	<b>2.5%</b>	<b>2.0%</b>
% of sales	69.1%	69.1%	-	69.4%	-	-
<b>R&amp;D</b>	<b>(73.5)</b>	<b>(73.6)</b>	<b>(0.1)</b>	<b>(78.9)</b>	<b>(6.8%)</b>	<b>(6.7%)</b>
% of sales	(8.8%)	(8.9%)	-	(9.8%)	-	-
<b>SG&amp;A</b>	<b>(395.6)</b>	<b>(392.8)</b>	<b>2.8</b>	<b>(370.2)</b>	<b>6.9%</b>	<b>6.1%</b>
% of sales	(47.6%)	(47.5%)	-	(45.9%)	-	-
SG&A w/o Amort. & Dep.	(289.0)	(288.1)	0.9	(262.8)	10.0%	9.6%
% of sales	(34.8%)	(34.8%)	-	(32.5%)	-	-
SG&A Amort. & Dep.	(106.6)	(104.7)	1.9	(107.4)	(0.7%)	(2.5%)
<b>Other Op. Exp</b>	<b>1.5</b>	<b>1.5</b>	<b>-</b>	<b>(2.9)</b>	<b>(151.7%)</b>	<b>(151.7%)</b>
<b>EBIT</b>	<b>115.8</b>	<b>115.7</b>	<b>(0.1)</b>	<b>115.2</b>	<b>0.5%</b>	<b>0.4%</b>
% of sales	13.9%	14.0%	-	14.3%	-	-
<b>Amort. &amp; Dep.</b>	<b>121.9</b>	<b>119.9</b>	<b>(2.0)</b>	<b>123.1</b>	<b>(1.0%)</b>	<b>(2.6%)</b>
% of sales	14.7%	14.5%	-	15.2%	-	-
<b>EBITDA</b>	<b>237.7</b>	<b>235.6</b>	<b>(2.1)</b>	<b>238.3</b>	<b>(0.3%)</b>	<b>(1.1%)</b>
% of sales	28.6%	28.5%	-	29.5%	-	-
Gains on sale of assets	(1.2)	(1.2)	-	(0.6)	n.m.	n.m.
Other costs	(0.6)	(0.6)	-	(4.9)	(87.8%)	(87.8%)
Restructuring costs	(4.4)	(4.3)	0.1	(1.2)	n.m.	n.m.
Impairment reversals / (losses)	(110.1)	(103.5)	6.6	(16.2)	n.m.	n.m.
Net financial income / (expenses)	(17.8)	(16.9)	0.9	(12.3)	44.7%	37.4%
Exchange rate differences	1.7	1.7	-	(0.7)	n.m.	n.m.
<b>Profit before tax</b>	<b>(16.6)</b>	<b>(9.1)</b>	<b>7.5</b>	<b>79.3</b>	<b>(120.9%)</b>	<b>(111.5%)</b>
Corporate income tax	(31.9)	(31.8)	0.1	(5.0)	n.m.	n.m.
<b>Net Income</b>	<b>(48.5)</b>	<b>(40.9)</b>	<b>7.6</b>	<b>74.3</b>	<b>(165.3%)</b>	<b>(155.0%)</b>
<b>Normalized Net Income</b>	<b>80.5</b>	<b>81.4</b>	<b>0.9</b>	<b>95.1</b>	<b>(15.4%)</b>	<b>(14.4%)</b>

EURO	CER 2021	Dec 2021
USD	1.1	1.2
CHF	1.1	1.1
GBP	0.9	0.9
PLN	4.4	4.6
DKK	7.5	7.4

# Q4 2021 Total Profit & Loss Breakdown

€ Million	Q4 2021	Q4 2020	% Chg YoY
<b>Total Revenues</b>	<b>215.8</b>	<b>192.9</b>	<b>11.9%</b>
Net Sales	209.9	193.6	8.4%
Other Income	5.9	(0.7)	n.m.
Cost of Goods	(66.5)	(57.2)	16.3%
<b>Gross Profit</b>	<b>143.4</b>	<b>136.4</b>	<b>5.1%</b>
<i>% of sales</i>	<i>68.3%</i>	<i>70.5%</i>	
<b>R&amp;D</b>	<b>(25.9)</b>	<b>(20.7)</b>	<b>25.1%</b>
<i>% of sales</i>	<i>(12.3%)</i>	<i>(10.7%)</i>	
<b>SG&amp;A</b>	<b>(102.3)</b>	<b>(95.3)</b>	<b>7.3%</b>
<i>% of sales</i>	<i>(48.7%)</i>	<i>(49.2%)</i>	
SG&A w/o Depreciation & Amortization	(74.7)	(68.4)	9.2%
<i>% of sales</i>	<i>(35.6%)</i>	<i>(35.3%)</i>	
Depreciation & Amortization	(27.6)	(26.9)	2.6%
<b>Other Op. Exp</b>	<b>1.9</b>	<b>(2.0)</b>	<b>n.m.</b>
<b>EBITDA</b>	<b>54.4</b>	<b>48.7</b>	<b>11.7%</b>
<i>% of sales</i>	<i>25.9%</i>	<i>25.2%</i>	

# Q4 2021 Core Profit & Loss\* Breakdown

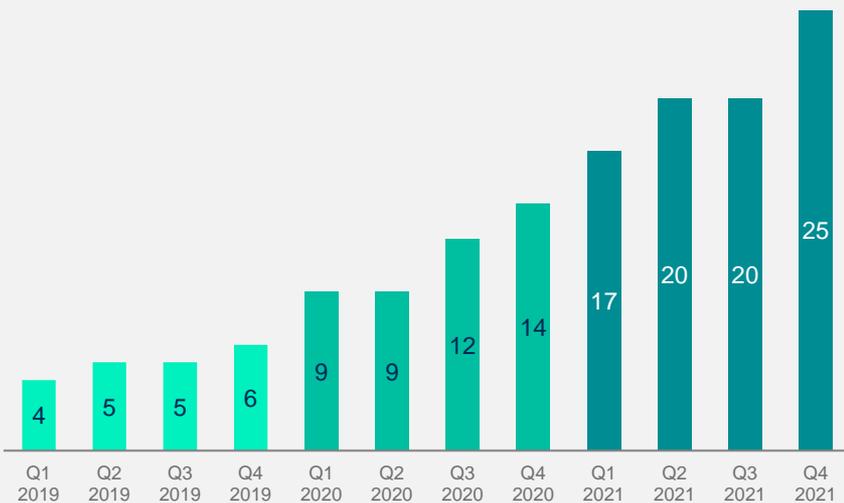
€ Million	Q4 2021	Q4 2020	% Chg YoY
<b>Total Revenues</b>	<b>208.5</b>	<b>188.8</b>	<b>10.4%</b>
Core Net Sales	208.1	188.4	10.5%
Other Income	0.4	0.4	n.m.
Cost of Goods	(66.5)	(57.2)	16.3%
<b>Gross Profit</b>	<b>141.6</b>	<b>131.2</b>	<b>7.9%</b>
<i>% of sales</i>	<i>68.0%</i>	<i>69.6%</i>	
<b>R&amp;D</b>	<b>(25.9)</b>	<b>(20.7)</b>	<b>25.1%</b>
<i>% of sales</i>	<i>(12.4%)</i>	<i>(11.0%)</i>	
<b>SG&amp;A</b>	<b>(102.3)</b>	<b>(95.3)</b>	<b>7.3%</b>
<i>% of sales</i>	<i>(49.2%)</i>	<i>(50.6%)</i>	
SG&A w/o Depreciation & Amortization	(74.7)	(68.4)	9.2%
<i>% of sales</i>	<i>(35.9%)</i>	<i>(36.3%)</i>	
Depreciation & Amortization	(27.6)	(26.9)	2.6%
<b>Other Op. Exp</b>	<b>1.9</b>	<b>(2.0)</b>	<b>n.m.</b>
<b>Core EBITDA</b>	<b>47.1</b>	<b>44.6</b>	<b>5.6%</b>
<i>% of sales</i>	<i>22.6%</i>	<i>23.7%</i>	

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

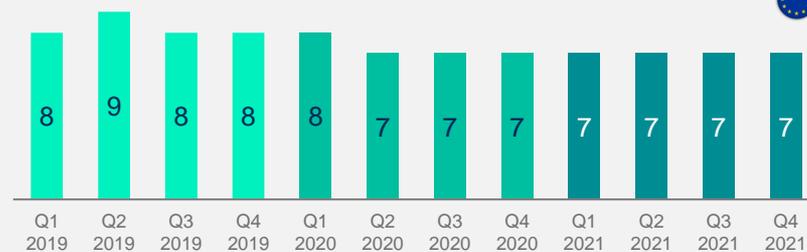
# Growth drivers

## Net Sales

Ilumetri® Net Sales € MM



Skilarence® Net Sales € MM



Seysara® Net Sales € MM



# FY 2021

## Core Net Sales\* by Geography

€ Million	YTD 2021	YTD 2020	% Chg YoY
Europe	660.9	596.3	10.8%
US	94.5	102.7	(7.9%)
Rest of World	54.4	56.2	(3.1%)
<b>Core Net Sales*</b>	<b>809.8</b>	<b>755.2</b>	<b>7.2%</b>

\* Core business excludes AstraZeneca contribution: Deferred Income and Other Income. Includes product consignment, royalties from authorized generics and up-fronts in 2021 and 2020.

# FY 2021

## Leading Product Core Net Sales\*

€ Million	YTD 2021	YTD 2020	% Chg YoY
Ilumetri	81.9	43.9	87%
Ebastel franchise	63.6	57.6	10%
Ciclopoli franchise	55.9	48.5	15%
Efficib/Tesavel	47.9	47.3	1%
Sativex franchise	36.5	35.0	4%
Crestor	36.4	33.8	8%
Almax	33.4	31.4	6%
Decoderm franchise	29.3	27.6	6%
Skilarence	27.5	29.1	(5%)
Seysara	25.5	19.8	29%
Rest of products	372.0	381.3	(2%)
<b>Core Net Sales*</b>	<b>809.8</b>	<b>755.2</b>	<b>7%</b>

\* Core business excludes AstraZeneca contribution: Deferred Income and Other Income. Includes product consignment, royalties from authorized generics and up-fronts in 2021 and 2020.

# Reconciliations with audited financial statements

## Gross Margin & EBITDA

€ Million	YTD 2021	YTD 2020
Net Sales <sup>(1)</sup>	827.2	807.4
- Procurements <sup>(1)</sup>	(197.7)	(177.4)
- Other manufacturing costs <sup>(2)</sup>		
Staff costs	(30.3)	(31.2)
Amortization & Depreciation	(10.5)	(10.4)
Other operating costs	(17.4)	(29.9)
- Provision variations <sup>(2)</sup>	-	1.6
<b>Gross Profit</b>	<b>571.3</b>	<b>560.1</b>
<i>As % of Revenues</i>	<b>69.1%</b>	<b>69.4%</b>
€ Million	YTD 2021	YTD 2020
Operating Profit	11.6	94.1
- Directly traceable with annual accounts		
Amortization & Depreciation	119.9	123.1
Net gain (loss) on asset disposals	1.2	0.6
Loss (Gain) on recognition (reversal) of impairment of property, plant and equipment, intangible assets and goodwill	103.5	16.2
Other gain / (Loss) from operating expenses	(0.6)	4.3
<b>EBITDA</b>	<b>235.6</b>	<b>238.3</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	YTD 2021	YTD 2020
EBITDA	235.6	238.3
- Amortization & Depreciation	119.9	(123.1)
<b>EBIT</b>	<b>115.7</b>	<b>115.2</b>

€ Million	YTD 2021	YTD 2020
Financial income	0.5	1.6
Financial cost	(20.7)	(21.4)
Financial derivative	3.2	7.5
<b>Net Financial income / (expenses)</b>	<b>(16.9)</b>	<b>(12.3)</b>



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