



Q1 2021

Financial Results & Business Update

10th May 2021

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10th May 2021





FINANCIAL RESULTS & BUSINESS UPDATE

Agenda

1. Introduction

Gianfranco Nazzi, CEO

2. Q1 2021 Highlights & Growth Drivers

Mike McClellan, CFO

3. Financial Review & Closing Remarks

Mike McClellan, CFO

Introduction

Growth strategy focused on Medical Dermatology

Innovative medicines for unmet needs

Priorities of Almirall to drive mid-term growth

- **Investing in new product launches to accelerate growth of our core business** through the launch of Lebrikizumab, Klisyri® and Wynzora® in Europe and, in the US by reviving the uptake of Seysara® and driving the rollout of Klisyri®.
- **Focus our M&A efforts on accretive deals** that will reinforce our core business, and strengthen our position in key markets to create interesting expansion opportunities.
- **Unlock the significant mid-term value of the pipeline** including recent transactions to reinforce our future prospects in the market.
- **Establish collaborations and partnerships** to accelerating the discovery and development of new therapies in Medical Dermatology.

“My goal as the new CEO is to drive the strategic roadmap that the company has forged during the past several years. I am very pleased to contribute to the efforts to develop novel and value-added solutions that allow us to advance and become leaders in Medical Dermatology.”

Gianfranco Nazzi, CEO

Therapeutic focus on specific conditions and substantial unmet needs



*Wynzora® as the US approved brand name and still under review in EU during the approval process.

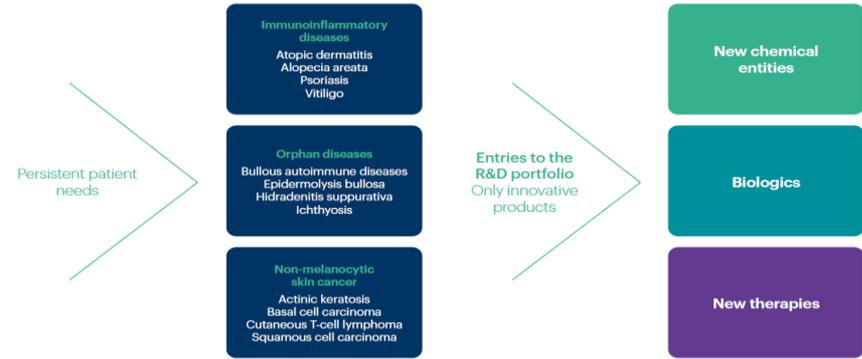
R&D capabilities and investment

Breakthrough innovation for long-term growth

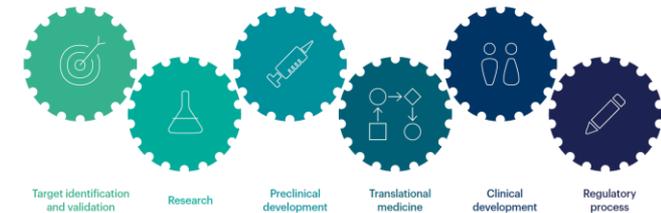
Strengthening the pipeline with innovative products

- **Significant pipeline potential** focused on 8 strategic disease areas with severe unmet medical needs to deliver strong mid-term growth by leveraging our significant R&D experience.
- **Reinforcing the pipeline through our R&D capabilities** and investments to drive future value through innovation and differentiated therapies.
- **Establishing collaborations and partnerships** to accelerate the discovery and development of new therapies.
- **AlmiralShare leverages collaboration** and creativity to improve skin health and innovation.
- **15 active clinical trials from phase I to phase IV.**

Almirall's therapeutic approach



Our capabilities cover the entire R&D process



Q1 2021 Highlights

Q1 2021 highlights

Solid Core business* Q1 2021 performance

1 Good Core business performance:

- Core Net Sales* €215.4 MM +5% year-on-year and Core EBITDA* €68.0 MM +46% year-on-year.
- Solid Core Q1 performance boosted by Growth Drivers and included some one-off items with positive impact on Net Sales of €16 MM in Q1 2021.

2 Key products performance:

- **Ilumetri**[®] strong performance within the highly-competitive anti-IL23 class.
- **Seysara**[®] modest rebound, still impacted by Covid-19 restrictions.
- **Klisyri**[®] gaining traction following launch in the US in February 2021.

3 Future Core EBITDA* growth enhanced by the innovative pipeline with significant value to be unlocked:

- **Lebrikizumab** (atopic dermatitis) phase III ongoing with headline readout expected H2 2021.
- **Klisyri**[®] (actinic keratosis) launched in US in February, awaiting approval in EU with launch expected H2 2021.
- **Seysara China** (acne) acceptance of our phase III clinical trial application, initiating in 2021.
- **Wynzora**^{®**} (psoriasis) approval expected Q2 2021, launch late 2021 / early 2022.

4 Management continues to look for external opportunities to generate sustainable value for shareholders.

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

** Wynzora[®] is the US approved brand name and still under review in EU during the approval process.

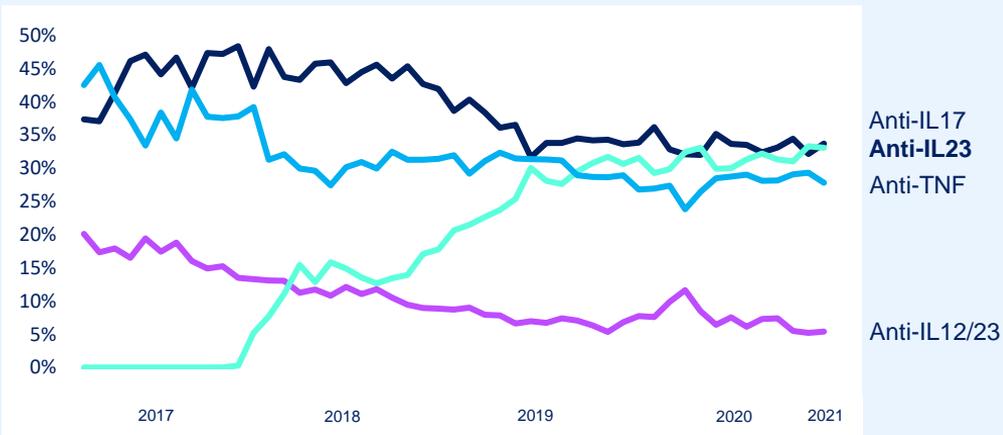
Growth Drivers

Ilumetri® highlights

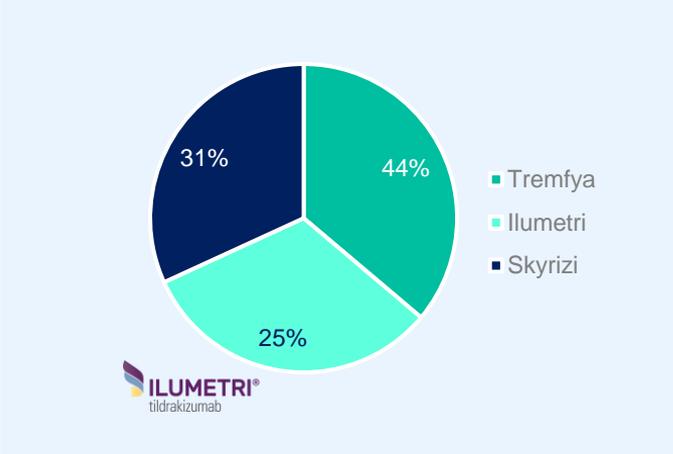
Anti-IL23s becoming the winning class



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



Anti-IL23 market share new patients*



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

- Anti-IL23 class capturing 33% market share in new patients*.
- Ilumetri® with 25% share of new patients* in Anti-IL23 class in Germany.

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

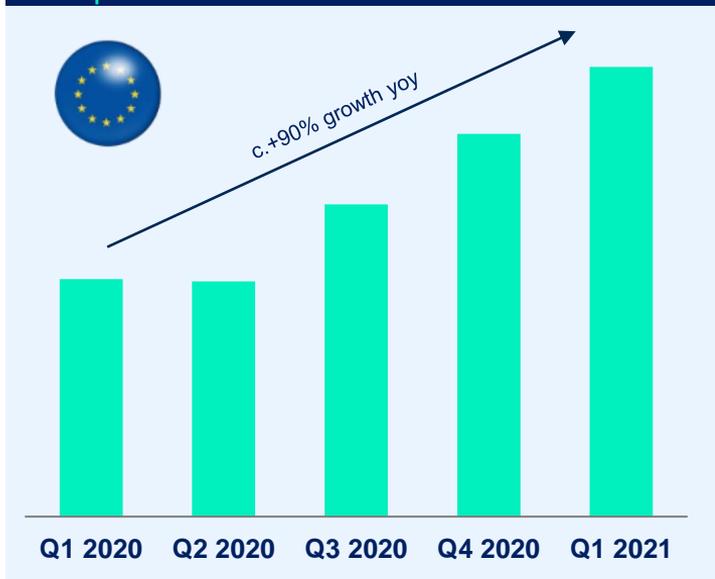
* New patients (add on, win, begin); switches TNF Biosimilars to Original (or other way around) are not considered.

Ilumetri® highlights

Momentum continues with strong growth trend in Q1 2021



European Net Sales €17 MM in Q1 2021



Ilumetri® New country launches accelerate growth

- **Strong performance with continued momentum** with sales growing c.+90% year-on-year to €17 MM.
- **Key market Germany continues to drive sales growth**, with good momentum of new patient share.
- **France launch underway**, a key market for future growth of Ilumetri®.
- **Good performance in recent launch markets:** Spain, Italy, Austria and Switzerland gaining traction and contributing to overall growth.
- **Extensive EU rollout campaign continues** with supportive long-term data confirming excellent efficacy and safety profile.

Source: Internal data; 2021.

Seysara® highlights

Superior product proposition with Microbiology label update



Seysara® market share maintained

- Seysara® TRx modest rebound in line with overall OAB market, following slow down seen in Q4 2020 from Covid-19. Net Sales c.+20% growth year-on-year.
- Good improvement in the gross to net in Q1 2021.
- Focus remains to build TRx and increase market share once the Covid-19 crisis starts to normalise and NRx starts to increase.
- Microbiology label update supporting the new promotional activity and medical education program.

Source: IQVIA Xponent Data. Seysara® TRx 4 week average.

Klisyri® Encouraging initial US launch

Focus on payer coverage and sales volume



A novel topical treatment that addresses unmet clinical needs in AK patients

- **Klisyri® launched successfully in the US in February 2021**, representing a significant step forward in the treatment of actinic keratosis (AK). In the US AK is the second most common diagnosis made by dermatologists.
- **Initial uptake encouraging** with excellent feedback from dermatologists and patients.
- **We expect to make good progress on commercial access** as there is a need for treatment options given that existing topical therapies are associated with significant side effects.
- **Klisyri® offers a strong product profile** which represents a significant step forward in the treatment of AK due to its **short treatment protocol (once daily application for 5 days), proven efficacy and safety profile.**

Financial Review

Q1 2021 Core Results*

Good start to the year

Highlights

- **Core Net Sales* €215.4 MM +5% and Core EBITDA* €68.0 MM +46% year-on-year** with positive contribution by Growth Drivers and one-offs (includes divestment of a small product in Spain and licensing out income from another product with a combined positive impact on Net Sales of €16 MM in Q1 2021).
- **Gross Margin 70.8%** with positive increase from higher margin products and one-off items.
- **SG&A at €101.2 MM increased** due to support the launch of Klisyri® and rollout of Ilumetri® in Europe.
- **Operating Cash Flow** reached **€82 MM** (c.+70% growth vs. Q1 2020).
- **Net Debt:** €344.1 MM, 1.5x Net Debt/EBITDA.

* Core results excludes AstraZeneca contribution: Deferred Income and Other Income.

Q1 2021 Core Net Sales* breakdown by products

€ Million	YTD March 2021	YTD March 2020	% var vs. LY
Europe	176.4	162.9	8%
Dermatology	65.5	59.5	10%
General Medicine & OTC	110.9	103.4	7%
Ebastel franchise	17.6	17.7	0%
Efficib/Tesavel	11.8	12.8	(7%)
Crestor	8.9	9.5	(6%)
Sativex franchise	8.9	9.1	(2%)
Almax	6.6	7.1	(7%)
Eklira franchise	4.9	4.3	15%
Imunorix	2.0	1.0	100%
Others EU	50.0	41.8	20%
US	23.4	28.5	(18%)
Dermatology	21.3	25.5	(16%)
Aczone	3.5	7.0	(49%)
Others	17.8	18.5	(4%)
General Medicine	2.1	3.0	(32%)
RoW	15.6	13.3	17%
Dermatology	1.9	1.2	58%
General Medicine	13.7	12.1	13%
Core Net Sales*	215.4	204.7	5%

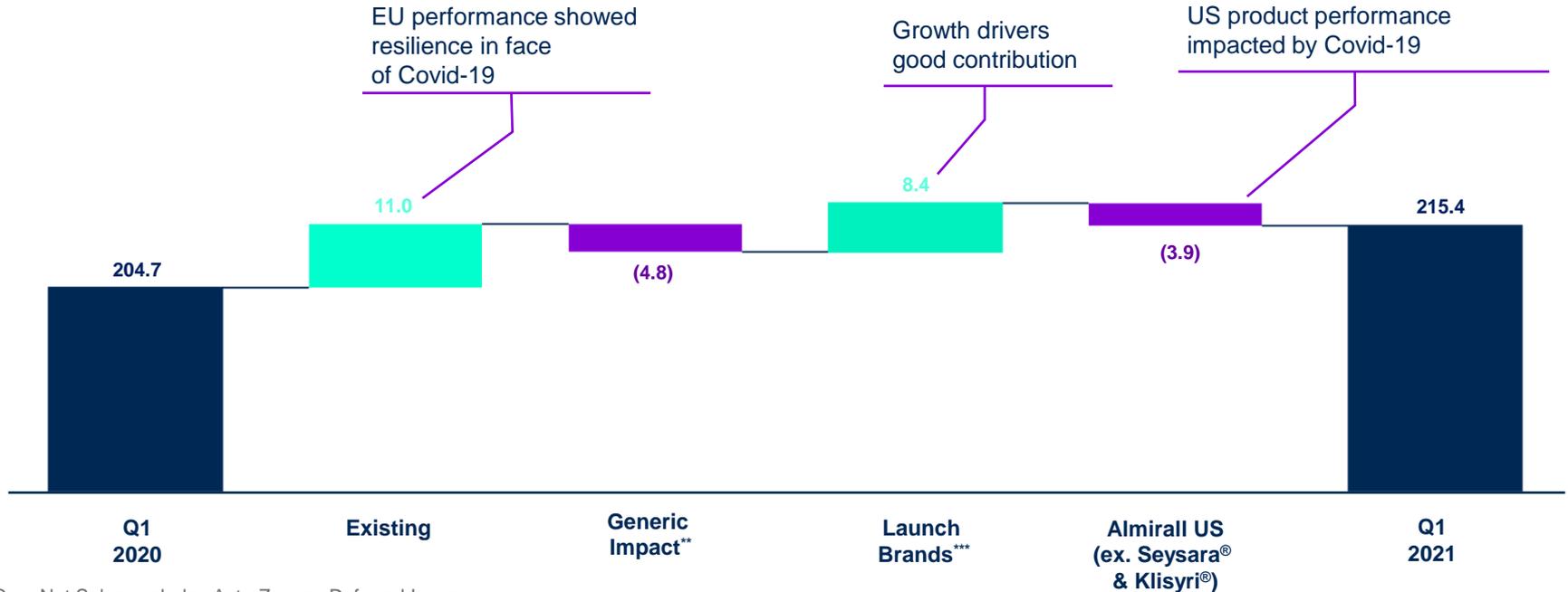
* Core Net Sales excludes AstraZeneca Deferred Income.

Q1 2021 Dermatology Sales breakdown

€ Million	YTD March 2021	YTD March 2020	% var vs. LY
Europe	65.5	59.5	10%
Ilumetri	16.9	8.9	89%
Ciclopoli franchise	13.6	12.8	7%
Decoderm franchise	7.3	7.3	0%
Skilarence	6.4	7.5	(15%)
Solaraze	4.0	5.9	(33%)
Others EU	17.3	17.1	1%
US	21.3	25.5	(16%)
Seysara	6.0	5.0	20%
Tazorac	4.3	4.7	(9%)
Aczone	3.5	7.0	(49%)
Cordran Tape	2.9	3.2	(10%)
Azelex	2.3	2.7	(17%)
Klisyri	0.5	-	<i>n.m.</i>
Others US	1.9	2.9	(34%)
RoW	1.9	1.2	58%
Total Almirall Derma	88.8	86.2	3%

Q1 2021 Core Net Sales* Evolution

Million Euros



* Core Net Sales excludes AstraZeneca Deferred Income.

** Includes all geographies, except US derma.

*** Includes Skilarence®, Ilumetri®, Seysara®, Klisyri®.

Q1 2021 Core Profit & Loss

Reconciliation from Core EBITDA* to EBITDA

€ Million	YTD March 2021	YTD March 2020	% var vs. LY	% var CER vs. LY
Total Revenues	216.3	205.5	5.3%	6.3%
Net Sales	215.4	204.7	5.2%	6.3%
Other Income	0.9	0.8	12.5%	12.5%
Cost of Goods	(62.8)	(70.5)	(10.9%)	(10.9%)
Gross Profit	152.6	134.2	13.7%	15.3%
<i>% of sales</i>	<i>70.8%</i>	<i>65.6%</i>		
R&D	(13.4)	(21.3)	(37.1%)	(36.6%)
<i>% of sales</i>	<i>(6.2%)</i>	<i>(10.4%)</i>		
SG&A	(101.2)	(98.2)	3.1%	5.2%
<i>% of sales</i>	<i>(47.0%)</i>	<i>(48.0%)</i>		
SG&A w/o Depreciation & Amortization	(75.8)	(71.3)	6.3%	7.9%
<i>% of sales</i>	<i>(35.2%)</i>	<i>(34.8%)</i>		
Depreciation & Amortization	(25.4)	(26.9)	(5.6%)	(1.9%)
Other Op. Exp	(0.1)	0.2	(150.0%)	(150.0%)
Core EBITDA	68.0	46.5	46.3%	48.5%
<i>% of sales</i>	<i>31.6%</i>	<i>22.7%</i>		
Deferred Income	5.2	36.6	(85.8%)	(85.8%)
Other Income from AZ	1.0	5.2	(80.8%)	(80.8%)
EBITDA	74.2	88.3	(16.0%)	(14.8%)

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.

Q1 2021 EBITDA to Normalized Net Income

€ Million	YTD March 2021	YTD March 2020	% var vs. LY	% var CER vs. LY
EBITDA	74.2	88.3	(16.0%)	(14.8%)
<i>% of sales</i>	33.6%	36.6%		
Depreciation & Amortization	(29.2)	(30.8)	(5.2%)	(1.6%)
<i>% of sales</i>	13.2%	12.8%		
EBIT	45.0	57.5	(21.7%)	(21.9%)
<i>% of sales</i>	20.4%	23.8%		
Other costs	-	(0.4)	(100.0%)	n.m.
Impairment reversals / (losses)	(12.4)	-	n.m.	n.m.
Net financial income / (expenses)	0.2	(2.3)	(108.7%)	(108.7%)
Exchange rate differences	5.6	2.5	124.0%	124.0%
Profit before tax	38.4	57.3	(33.0%)	(35.1%)
Corporate income tax	(8.6)	(8.7)	(1.1%)	(4.6%)
Net Income	29.8	48.6	(38.7%)	(40.5%)
Normalized Net Income	42.2	48.9	(13.7%)	(13.3%)
EPS	0.17	0.27		
EPS normalized	0.24	0.27		

Impairment of the Bioniz asset as option not exercised

Net Financial Income increase valuation of Equity swap offsetting interest expenses related to Financial debt

Q1 2021 Balance Sheet

€ Million	March 2021	December 2020	Var of BS
Goodwill	316.0	316.0	-
Intangible assets	1,037.4	1,028.9	8.5
Property, plant and equipment	112.7	113.5	(0.8)
Financial assets	85.4	86.5	(1.1)
Other non current assets	254.8	256.5	(1.7)
Total Non Current Assets	1,806.3	1,801.4	4.9
Inventories	132.4	130.2	2.2
Accounts receivable	120.2	111.3	8.9
Cash & cash equivalents	61.2	82.6	(21.4)
Other current assets	216.9	165.7	51.2
Total Current Assets	530.7	489.8	41.0
Total Assets	2,337.0	2,291.1	45.9
Shareholders Equity	1,350.5	1,303.0	47.5
Financial debt	475.8	472.6	3.2
Non current liabilities	283.1	289.2	(6.1)
Current liabilities	227.6	226.3	1.3
Total Equity and Liabilities	2,337.0	2,291.1	45.9

Increase relating to Klisyri® milestone for the US commercial launch and Wyzora® up-front acquisition

Includes the fair value of **milestones and royalties** to be collected from AstraZeneca, relatively flat from December 2020

Decrease related to **Deferred Income** allocated to P&L from AstraZeneca

Net Debt Position	March 2021	December 2020	Var.
Cash and cash equivalents	(216.9)	(165.7)	(51.2)
Financial debt	475.8	472.6	3.2
Pension plans	85.2	85.6	(0.4)
Net Debt / (Cash)	344.1	392.6	(48.4)

Good liquidity and leverage at 1.5x Net Debt/EBITDA*

* EBITDA 12-month trailing until March 2021.

Q1 2021 Cash Flow

Good Operating Cash Flow reaching €82 MM

€ Million	YTD March 2021	YTD March 2020	
Profit Before Tax	38.4	57.3	
Depreciation and amortization	29.2	30.8	
Impairment (reversals) / losses	12.4	-	Impairment of the Bioniz asset as option not exercised
Change in working capital	(23.3)	(33.5)	Negative change in Working Capital mainly related to accounts receivable increase
Other adjustments	(2.7)	(3.4)	
CIT Cash Flow	28.0	(2.7)	
Cash Flow from Operating Activities (I)	82.0	48.5	
Ordinary Capex	(6.5)	(6.4)	
Investments	(22.1)	(48.9)	Collections regarding the Corporate Income Tax, the majority relating to the Spanish affiliate
Cash Flow from Investing Activities (II)	(28.6)	(55.3)	
Interest payment	(0.9)	(0.8)	
Debt increase/ (decrease) and Others	(1.3)	(17.9)	Investments in 2021 relating to Klisyri® milestone for the US commercial launch and Wyzora® up-front acquisition
Cash Flow from Financing Activities	(2.2)	(18.7)	
Cash Flow generated during the period	51.2	(25.5)	
Free Cash Flow (III) = (I) + (II)	53.4	(6.8)	

2021 Full Year Core Guidance Reiterated

Core Net Sales*

Mid single-digit growth

vs. previous year (€755 MM)

Core EBITDA**

Between €190 MM - €210 MM

vs. previous year (€181 MM)

This equates to
EBITDA reported
€215 - €235 MM

**We expect Covid-19 to continue to have an impact in H1 2021,
with progressive normalization in H2 2021**

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

Closing Remarks

Conclusions

- 1 We reiterate our 2021 Guidance after a good start to the year.
- 2 Positive momentum from our Growth Drivers continuing to improve Core Net Sales* and Core EBITDA*.
- 3 We are committed to developing our pipeline in order to unlock the huge potential to grow in our core medical dermatology business with exciting milestones in 2021.
- 4 Prepare the business for important launches to support future growth prospects led by Gianfranco, driving the medical dermatology focused strategy.
- 5 Management continues to look for external opportunities to generate sustainable value for shareholders leveraging our strong balance sheet.

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

Appendices

Late stage pipeline

Focus on Innovation and Science to unlock mid-term potential

Indication	Molecule / Commercial name	Expected Launch	Phase I	Phase II	Phase III	Under registration	Geography
Actinic keratosis	Klisyri®	EU H2 2021					
Psoriasis	Wynzora®*	EU H2 2021 / Q1 2022					
Atopic dermatitis	Lebrikizumab	2023					
Acne	Sarecycline	Submission 2023					

Expected Peak Sales of late stage pipeline & recent launches > €1Bn**

* Wynzora® as the US approved brand name and still under review in EU during the approval process.

** Not including Seysara China.

Q1 2021 Total Profit & Loss Breakdown

€ Million	YTD March 2021	YTD March 2020	% var LY	% var CER LY
Total Revenues	222.5	247.3	(10.0%)	(9.2%)
Net Sales	220.6	241.3	(8.6%)	(7.7%)
Other Income	1.9	6.0	(68.3%)	(68.3%)
Cost of Goods	(62.8)	(70.5)	(10.9%)	(10.9%)
Gross Profit	157.8	170.8	(7.6%)	(6.4%)
<i>% of sales</i>	<i>71.5%</i>	<i>70.8%</i>		
R&D	(13.4)	(21.3)	(37.1%)	(36.6%)
<i>% of sales</i>	<i>(6.1%)</i>	<i>(8.8%)</i>		
SG&A	(101.2)	(98.2)	3.1%	5.2%
<i>% of sales</i>	<i>(45.9%)</i>	<i>(40.7%)</i>		
SG&A w/o Depreciation & Amortization	(75.8)	(71.3)	6.3%	7.9%
<i>% of sales</i>	<i>(34.4%)</i>	<i>(29.5%)</i>		
Depreciation & Amortization	(25.4)	(26.9)	(5.6%)	(1.9%)
Other Op. Exp	(0.1)	0.2	(150.0%)	(150.0%)
EBITDA	74.2	88.3	(16.0%)	(14.8%)
<i>% of sales</i>	<i>33.6%</i>	<i>36.6%</i>		

FY 2020 Core Profit & Loss* by quarter

€ Million	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	FY2019
Total Revenues	205.5	179.8	183.2	188.8	757.3	826.7
Net Sales	204.7	179.5	182.6	188.4	755.2	823.2
Other Income	0.8	0.3	0.6	0.4	2.1	3.5
Cost of Goods	(70.5)	(58.8)	(60.8)	(57.2)	(247.3)	(249.2)
Gross Profit	134.2	120.7	121.8	131.2	507.9	574.0
<i>% of sales</i>	<i>65.6%</i>	<i>67.2%</i>	<i>66.7%</i>	<i>69.6%</i>	<i>67.3%</i>	<i>69.7%</i>
R&D	(21.3)	(19.5)	(17.4)	(20.7)	(78.9)	(92.2)
<i>% of sales</i>	<i>(10.4%)</i>	<i>(10.9%)</i>	<i>(9.5%)</i>	<i>(11.0%)</i>	<i>(10.4%)</i>	<i>(11.2%)</i>
SG&A	(98.2)	(88.6)	(88.1)	(95.3)	(370.2)	(394.1)
<i>% of sales</i>	<i>(48.0%)</i>	<i>(49.4%)</i>	<i>(48.2%)</i>	<i>(50.6%)</i>	<i>(49.0%)</i>	<i>(47.9%)</i>
SG&A w/o Depreciation & Amortization	(71.3)	(61.4)	(61.7)	(68.4)	(262.8)	(281.0)
<i>% of sales</i>	<i>(34.8%)</i>	<i>(34.2%)</i>	<i>(33.8%)</i>	<i>(36.3%)</i>	<i>(34.8%)</i>	<i>(34.1%)</i>
Depreciation & Amortization	(26.9)	(27.2)	(26.4)	(26.9)	(107.4)	(113.1)
Other Op. Exp	0.2	(1.0)	(0.1)	(2.0)	(2.9)	1.9
Core EBITDA	46.5	43.0	47.0	44.6	181.1	222.5
<i>% of sales</i>	<i>22.7%</i>	<i>24.0%</i>	<i>25.7%</i>	<i>23.7%</i>	<i>24.0%</i>	<i>27.0%</i>

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

FY 2020 Total Profit & Loss by quarter

€ Million	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	FY2019
Total Revenues	247.3	185.7	188.6	192.9	814.5	908.4
Net Sales	241.3	184.7	187.8	193.6	807.4	853.1
Other Income	6.0	1.0	0.8	(0.7)	7.1	55.3
Cost of Goods	(70.5)	(58.8)	(60.8)	(57.2)	(247.3)	(249.2)
Gross Profit	170.8	125.9	127.0	136.4	560.1	603.9
<i>% of sales</i>	<i>70.8%</i>	<i>68.2%</i>	<i>67.6%</i>	<i>70.5%</i>	<i>69.4%</i>	<i>70.8%</i>
R&D	(21.3)	(19.5)	(17.4)	(20.7)	(78.9)	(92.2)
<i>% of sales</i>	<i>(8.8%)</i>	<i>(10.6%)</i>	<i>(9.3%)</i>	<i>(10.7%)</i>	<i>(9.8%)</i>	<i>(10.8%)</i>
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SG&A w/o Depreciation & Amortization	(71.3)	(61.4)	(61.7)	(68.4)	(262.8)	(281.0)
<i>% of sales</i>	<i>(29.5%)</i>	<i>(33.2%)</i>	<i>(32.9%)</i>	<i>(35.3%)</i>	<i>(32.5%)</i>	<i>(32.9%)</i>
Depreciation & Amortization	(26.9)	(27.2)	(26.4)	(26.9)	(107.4)	(113.1)
Other Op. Exp	0.2	(1.0)	(0.1)	(2.0)	(2.9)	1.9
EBITDA	88.3	48.9	52.4	48.7	238.3	304.2
<i>% of sales</i>	<i>36.6%</i>	<i>26.5%</i>	<i>27.9%</i>	<i>25.2%</i>	<i>29.5%</i>	<i>35.7%</i>

Ilumetri[®] Net Sales



Ilumetri[®] Net Sales € MM



Skilarence[®] Net Sales



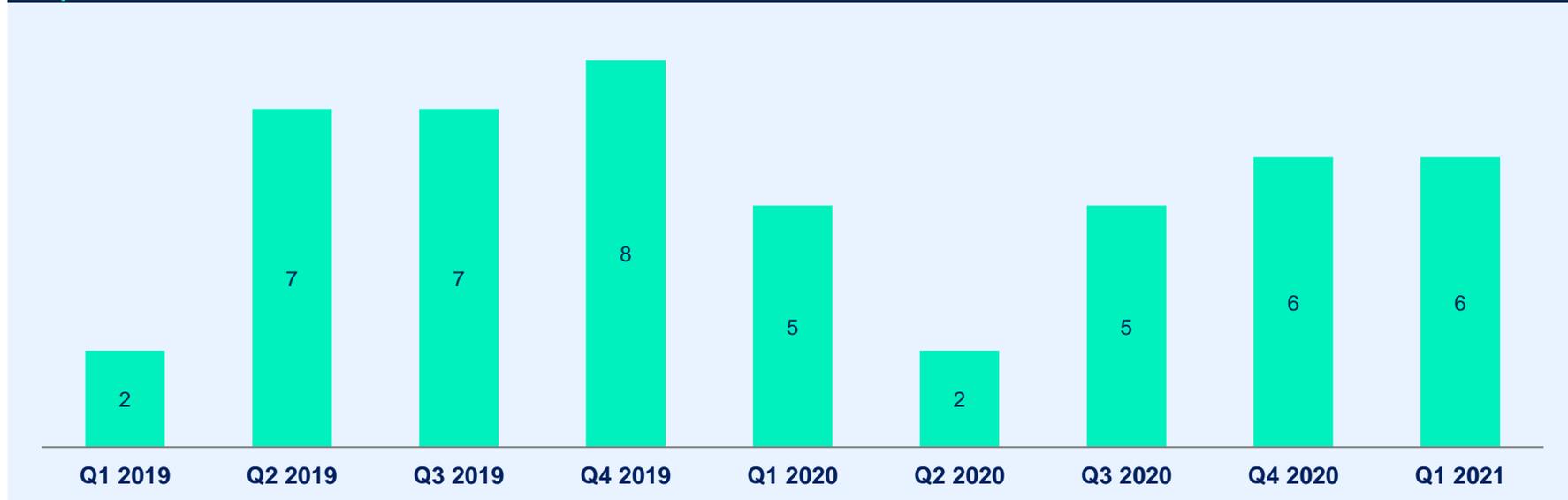
Skilarence[®] Net Sales € MM



Seysara[®] Net Sales



Seysara[®] Net Sales € MM



Q1 2021 Income Statement CER

€ Million	Q1 CER 2021	Q1 2020	var.	Q1 2021	% var. CER	% var LY
Total Revenues	224.6	247.3	(24.8)	222.5	(9.2%)	(10.0%)
Net Sales	222.7	241.3	(20.7)	220.6	(7.7%)	(8.6%)
Other Income	1.9	6.0	(4.1)	1.9	(68.3%)	(68.3%)
Cost of Goods	(62.8)	(70.5)	7.7	(62.8)	(10.9%)	(10.9%)
Gross Profit	159.9	170.8	(13.0)	157.8	(6.4%)	(7.6%)
% of sales	71.8%	70.8%	0.7%	71.5%		
R&D	(13.5)	(21.3)	7.9	(13.4)	(36.6%)	(37.1%)
% of sales	(6.1%)	(8.8%)	2.8%	(6.1%)		
SG&A	(103.3)	(98.2)	(3.0)	(101.2)	5.2%	3.1%
% of sales	(46.4%)	(40.7%)	(5.2%)	(45.9%)		
SG&A w/o Amort. & Dep.	(76.9)	(71.3)	(4.5)	(75.8)	7.9%	6.3%
% of sales	(34.5%)	(29.5%)	(4.8%)	(34.4%)		
SG&A Amort. & Dep.	(26.4)	(26.9)	1.5	(25.4)	(19%)	(5.6%)
Other Op. Exp	(0.1)	0.2	(0.3)	(0.1)	(150.0%)	(150.0%)
EBIT	44.9	57.5	(12.5)	45.0	(21.9%)	(21.7%)
% of sales	20.2%	23.8%	(3.4%)	20.4%		
Amort. & Dep.	30.3	30.8	(1.6)	29.2	(1.6%)	(5.2%)
% of sales	13.6%	12.8%	0.5%	13.2%		
EBITDA	75.2	88.3	(14.1)	74.2	(14.8%)	(16.0%)
% of sales	33.8%	36.6%	(3.0%)	33.6%		
Other costs	-	(0.4)	0.4	-	n.m.	n.m.
Impairment reversals / (losses)	(13.5)	-	(12.4)	(12.4)	n.m.	n.m.
Net financial income / (expenses)	0.2	(2.3)	2.5	0.2	(108.7%)	(108.7%)
Exchange rate differences	5.6	2.5	3.1	5.6	124.0%	124.0%
Profit before tax	37.2	57.3	(18.9)	38.4	(35.1%)	(33.0%)
Corporate income tax	(8.3)	(8.7)	0.1	(8.6)	(4.6%)	(1.1%)
Net Income	28.9	48.6	(18.8)	29.8	(40.5%)	(38.7%)
Normalized Net Income	42.4	48.9	(6.7)	42.2	(13.3%)	(13.7%)

EURO	CER 2021	March 2021
USD	1.11	1.21
CHF	1.07	1.09
GBP	0.86	0.87
PLN	4.32	4.55
DKK	7.47	7.44

Q1 2021 Core Net Sales* by Geography

€ Million	YTD March 2021	YTD March 2020	% var vs LY
Europe	176.4	162.9	8.3%
US	23.4	28.5	(17.9%)
Rest of World	15.6	13.3	17.3%
Core Net Sales*	215.4	204.7	5.2%

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

Q1 2021 Leading Product Core Net Sales*

€ Million	YTD March 2021	YTD March 2020	% var vs LY
Ebastel franchise	20.6	22.5	(9%)
Ilumetri	16.9	8.9	89%
Ciclopoli franchise	14.6	13.2	10%
Efficib/Tesavel	11.8	12.8	(7%)
Crestor	8.9	9.5	(6%)
Sativex franchise	8.9	9.1	(2%)
Almax	7.6	8.1	(6%)
Decoderm franchise	7.4	7.4	(0%)
Imunorix	6.9	2.8	147%
Skilarence	6.4	7.5	(15%)
Rest of products	106.4	105.5	1%
Core Net Sales*	215.4	204.7	5%

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

Reconciliations with audited financial statements

Gross Margin & EBITDA

€ Million	YTD March 2021	YTD March 2020
Net Sales (1)	220.6	241.3
- Procurements (1)	(45.1)	(55.3)
- Other manufacturing costs (2)		
Staff costs	(7.8)	(7.7)
Amortization & Depreciation	(2.6)	(2.6)
Other operating costs	(7.3)	(4.6)
- Provision variations (2)	-	(0.3)
Gross Profit	157.8	170.8
As % of Revenues	71.5%	70.8%

€ Million	YTD March 2021	YTD March 2020
Operating Profit	32.9	57.2
- Directly traceable with annual accounts		
Amortization & Depreciation	29.2	30.8
Loss (Gain) on recognition (reversal) of impairment of property, plant and equipment, intangible assets and goodwill	12.4	-
Other gain / (Loss) from operating expenses	(0.3)	0.3
EBITDA	74.2	88.3

(1) As per Annual Account Terminology

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

Reconciliations with audited financial statements

EBIT & Net Financial income/ (expenses)

€ Million	YTD March 2021	YTD March 2020
EBITDA	74.2	88.3
- Amortization & Depreciation	(29.2)	(30.8)
EBIT	45.0	57.5

€ Million	YTD March 2021	YTD March 2020
Financial cost	(4.7)	(4.5)
Change to fair value in financial instruments	4.9	2.2
Net Financial income / (expenses)	0.2	(2.3)



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