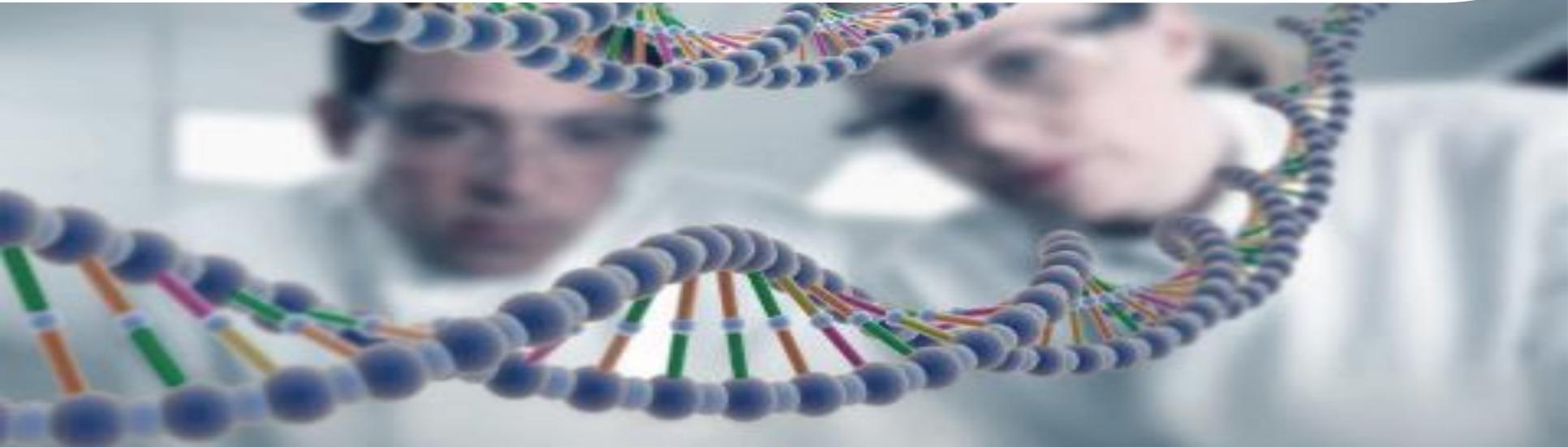




9M 2020

Financial Results & Business Update

9th November 2020



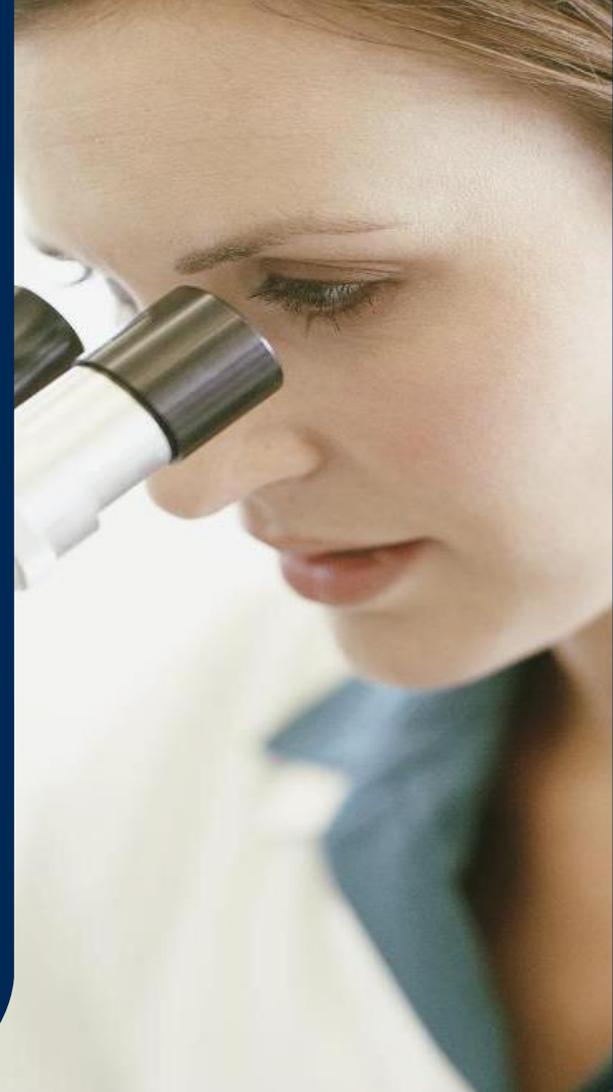
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FINANCIAL RESULTS & BUSINESS UPDATE

Agenda

1. Evolution of Almirall
Peter Guenter, CEO
2. 9M 2020 Highlights & Growth Drivers
Peter Guenter, CEO
3. Financial Review
Mike McClellan, CFO
4. Closing Remarks
Peter Guenter, CEO

Evolution of Almirall

Almirall over the last three years

A solid platform for further growth has been built

Reported EBITDA: Core EBITDA + Other Income + Deferred Income

Core EBITDA multiplied by >4

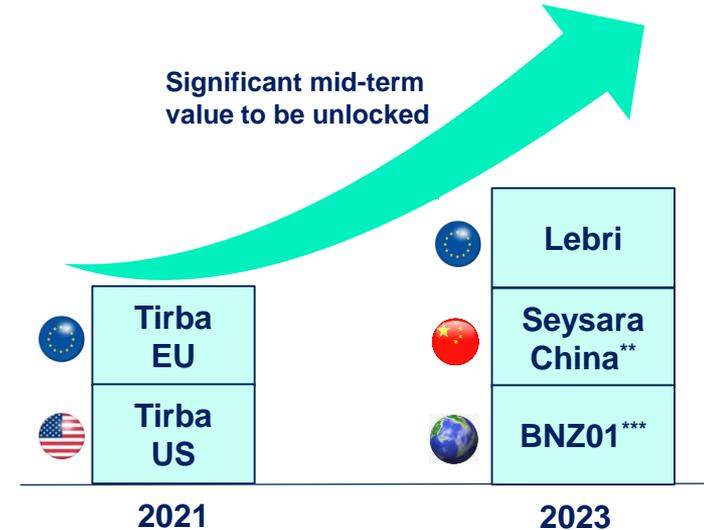
■ Deferred Income
■ Other Income
■ Core EBITDA

€ Million



Built a strong late stage pipeline of innovative assets in Medical Dermatology

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



* Not including BNZ01 nor Sarecycline China. ** Submission. *** Subject to option exercised.

9M 2020 Highlights & Growth Drivers

9M 2020 highlights

Resilient performance year-to-date despite current environment

1 Resilient business performance:

- Net Sales €613.8MM -3.7% (+4.3% ex-Aczone™), Total Revenues €621.6MM -9.0% and EBITDA €189.6MM -19.8%.
- European portfolio demonstrated steady growth. US performance showed initial positive trends in late Q3.

2 Growth Drivers performance:

- **Illumetri®** performed strongly with excellent momentum overtaking pre-Covid levels.
- **Skilarence®** positive Net Sales growth in the quarter. Legal proceedings ongoing.
- **Seysara™** promising initial signs of recovery supported by new Microbiology labelling.

3 Future Core EBITDA driven by the innovative pipeline as significant value is unlocked:

- **Lebrikizumab** (atopic dermatitis) phase III ongoing as patient enrollment continues.
- **Tirbanibulin** (actinic keratosis) US & EU launch expected in early 2021. On track for a two-step launch, first small field then large field treatment.
- **Bioniz** option deal decision (CTCL) anticipated in Q1 2021.
- **Seysara China** (acne) acceptance of our phase 3 Clinical Trial Application.

4 Based on the solid year-to-date performance we are reiterating the Guidance FY 2020.

Q3 2020 face-to-face interactions improved



- Face-to-face rep activity recovered in EU5 during Q3 2020, with activity nearing pre-Covid levels.
- Germany, France and Italy number of face-to-face contacts, recovering to >60% of pre-Covid levels.
- Spain face-to-face contacts at 33% of pre-Covid levels.



- Face-to-face rep interactions increased significantly Q3 versus Q2 2020.
- Total weekly prescription trends at 79MM reaching average pre-Covid levels.
- US dermatology market showed signs of recovery in Q3 2020, as seen in the oral antibiotic market.

Source: IQVIA ChannelDynamics; F2F includes detailing and meetings; Jan - August 2020.

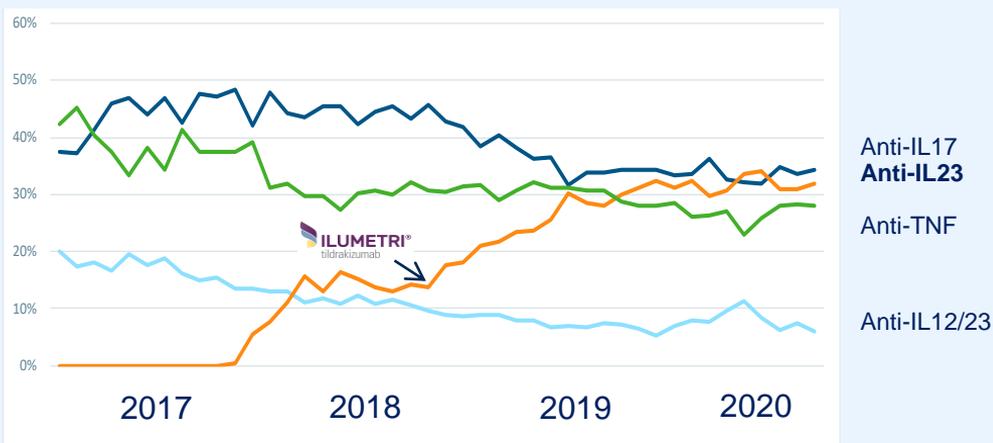
Source: IQVIA: National Prescription Audit (NPA); 2020; 2019 Average Week = YTD time aligned weeks from 2019; Mail + Retail volumes only. COVID-19 Market Impact - w/e Sep 11, 2020.

Ilumetri® highlights

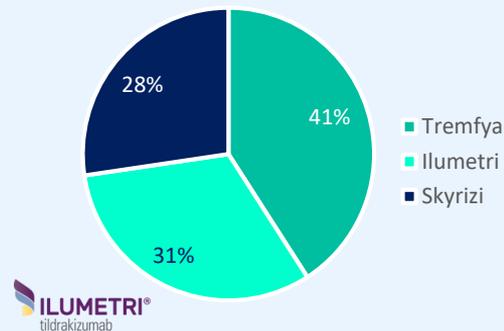
Maintains competitive position within the Anti-IL23 class



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 32% market share competing with Anti-IL17 class in new patients*.
- Ilumetri® with 31% share of new patients** in Anti-IL23 in Germany.

Source: IQVIA-LRx (Longitudinal prescription data).

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

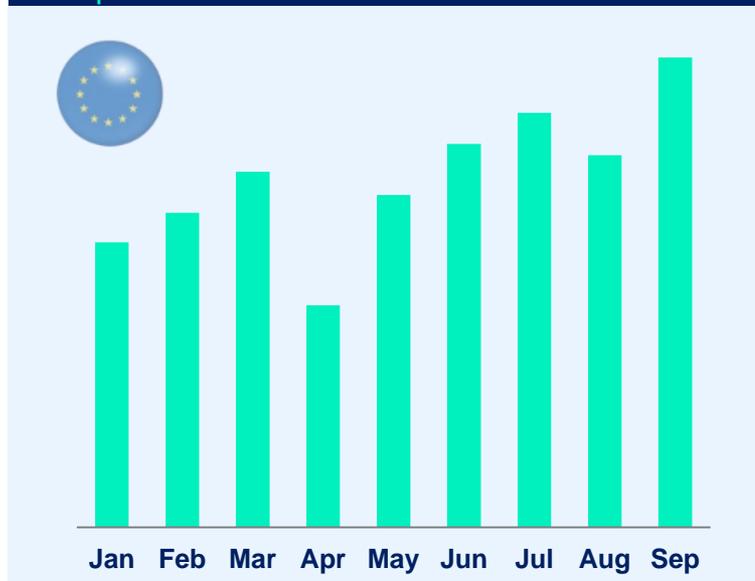
** Weighted average of new patients for the last three months (June, July, August 2020).

Ilumetri® strong quarterly performance

Growth trend continued, already surpassing pre-Covid levels



European Net Sales €30MM in YTD 2020



Ilumetri® excellent momentum continuing its growth trend

- **Strong Q3 performance** with sales growing +31% sequential growth QoQ to €11.7 MM, +125% increase year-on-year.
- **Positive momentum continues in Germany**, September was the highest monthly unit volume since launch with >1,200 units.
- **Ilumetri® is the first Anti-IL-23p19** to deliver a dataset with a consistent long-term **safety profile through 5 years**.
- In most countries September monthly units above March pre-Covid levels.
- August experienced the expected seasonality impact.

Source: Internal data; September 2020.

Ilumetri[®] launches accelerate growth

Reimbursement achieved in France, key strategic milestone



France launch progressing to schedule

- France is the 2nd largest biologic psoriasis market in Europe* and is a strategic opportunity for Ilumetri[®].
- Approval of reimbursed price.
- Experienced team established supporting the launch.

Recent launches gaining momentum despite restrictive measures

- Successful rollout in Belgium and Italy, despite limited access to physicians.
- In September Belgium and Italy contributed 11% of overall Ilumetri[®] Net Sales.
- Virtual launch in Belgium and Italy given the lockdowns of the countries.

Recent launches contribute to growth momentum (Net Sales)**



* PBI PsO DB - Source: IQVIA MIDAS Data.

** Source: Internal data; September 2020.

Skilarence[®] highlights

Net Sales performance +12% growth Q3 2020 versus Q2 2020



Skilarence[®]

Skilarence[®] good quarterly performance

- **Sequential improvement in Net Sales performance** despite compounding impact in The Netherlands.
- **The pending court case is progressing**, following favourable decision by the Dutch Health Inspectorate against Infinity, for unlawful DMF compounding.
- Blood monitoring requirements and slower recovery of new patient initiations continues to adversely impact performance in Q3 vs last year.

Q3 2020 US market shows signs of recovery

OAB Market rebound from May



- TRx rebound reaching close to pre-Covid levels, currently at c.90% of March TRx.
- OAB market with TRx at the highest reported weekly volume since the end of March.

Oral Antibiotic Market weekly TRx



Source: IQVIA Xponent Data.

Seysara™ encouraging TRx progress

Seysara™ offers a superior product proposition with new label update



Positive quarterly performance

- Seysara™ TRx back to pre-Covid levels.
- Increase in new to brand prescriptions encouraging in rebuilding our position.
- Microbiology label supporting the new promotional activity and medical education program.
- Focus remains to build TRx and gain market share while improving the Gross to Net.

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

Financial Review

9M 2020 results

Good performance from resilient European portfolio

Highlights

- **Net Sales and Total Revenues** declined by -3.7% and -9.0% respectively, impacted from Covid-19 and genericization of Aczone™. Net Sales +4.3% ex-Aczone™.
- **Gross Margin 69%** (-270 bps vs. 2019) as expected relating to the genericization of Aczone™.
- **SG&A at €274.9 MM declined by -7.5%** (vs. 2019) as increased new product investments were offset by lower activity due to Covid-19.
- **EBITDA at €189.6 MM**, declining by -19.8% (vs. 2019), impacted by lower Other Income, Aczone™ and Covid-19.
- **Operating Cash Flow** reached **€84.8 MM** (-43% vs. 2019).

9M 2020 Net Sales breakdown by products

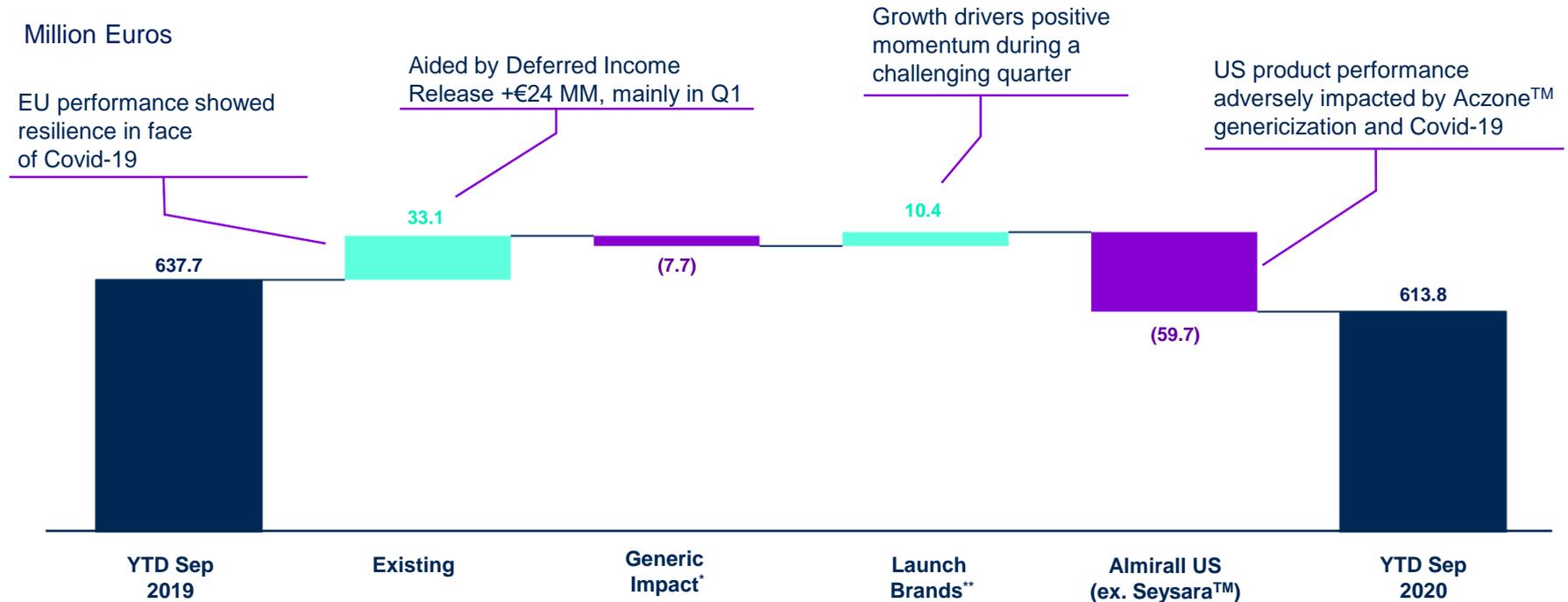
€ Million	YTD Sep 2020	YTD Sep 2019	% var vs LY	Q3 2020	Q3 2019	% var vs LY
Europe	444	443	0.1%	135	128	5.2%
Dermatology	171	166	3.2%	59	53	12.5%
General Medicine & OTC	272	277	(1.7%)	75	75	n.m.
Ebastel	38	40	(4.5%)	7	7	(3.1%)
Efficib/Tesavel	36	37	(4.4%)	12	12	(5.2%)
Crestor	26	25	5.0%	8	8	3.0%
Sativex	25	23	12.7%	9	8	12.7%
Almax	19	18	4.8%	6	5	16.3%
US	66	129	(48.7%)	23	50	(53.4%)
Dermatology	66	129	(48.7%)	23	50	(53.4%)
RoW	41	34	21.5%	21	19	11.5%
Other Net Sales	62	31	101.0%	8	10	(20.0%)
Total Net Sales	614	638	(3.7%)	188	208	(9.7%)
Total Net Sales (ex Aczone)	600	576	4.3%	185	184	0.7%

9M 2020 dermatology sales breakdown

€ Million	YTD Sep 2020	YTD Sep 2019	% var vs LY	Q3 2020	Q3 2019	% var vs LY
Europe	171	166	3.2%	59	53	12.5%
Ciclopoli franchise	38	33	14.8%	13	9	34.3%
Ilumetri	30	13	124.5%	12	5	127.9%
Skilarence	22	24	(10.6%)	7	8	(8.2%)
Decoderm franchise	21	20	1.4%	8	7	4.0%
Solaraze	15	22	(34.3%)	5	7	(29.2%)
Others	47	53	(11.6%)	15	16	(4.7%)
US	66	129	(48.7%)	23	50	(53.4%)
Tazorac	16	17	(5.5%)	6	7	(4.8%)
Aczone	13	62	(78.6%)	2	24	(89.7%)
Seysara	12	15	(22.3%)	5	7	(26.2%)
Cordran Tape	10	11	(11.7%)	3	5	(35.9%)
Azelex	7	8	(10.9%)	3	2	34.1%
Others	8	16	(48.8%)	3	6	(46.7%)
RoW	4	5	(21.2%)	2	1	72.6%
Total Almirall Derma	242	301	(19.5%)	85	104	(18.6%)
Total Derma (ex Aczone)	229	239	(4.2%)	82	80	2.5%

9M 2020 Net Sales Evolution

Resilient performance despite current environment



* Includes all geographies, except US derma.

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

9M 2020 Profit & Loss Breakdown

€ Million	YTD Sep 2020	YTD Sep 2019	% var LY	% var CER LY
Total Revenues	621.6	683.2	(9.0%)	(9.3%)
Net Sales	613.8	637.7	(3.7%)	(4.1%)
Other Income	7.8	45.5	(82.9%)	(83.1%)
Cost of Goods	(190.1)	(180.7)	5.2%	4.7%
Gross Profit	423.7	457.0	(7.3%)	(7.5%)
<i>% of sales</i>	<i>69.0%</i>	<i>71.7%</i>		
R&D	(58.2)	(66.1)	(12.0%)	(12.3%)
<i>% of sales</i>	<i>(9.5%)</i>	<i>(10.4%)</i>		
SG&A	(274.9)	(297.1)	(7.5%)	(7.8%)
<i>% of sales</i>	<i>(44.8%)</i>	<i>(46.6%)</i>		
SG&A w/o Depreciation & Amortization	(194.4)	(211.8)	(8.2%)	(8.4%)
<i>% of sales</i>	<i>(31.7%)</i>	<i>(33.2%)</i>		
Depreciation & Amortization	(80.5)	(85.3)	(5.6%)	(6.2%)
Other Op. Exp	(0.9)	(0.3)	n.m.	n.m.
EBITDA	189.6	236.5	(19.8%)	(20.2%)
<i>% of sales</i>	<i>30.9%</i>	<i>37.1%</i>		

Aczone™ genericization and adverse impact of Covid-19 decrease **Net Sales**

Reduction in **Other Income** as expected as AstraZeneca milestones reduce

Gross margin decrease driven from the genericization of Aczone™

R&D decrease due to Covid-19

Lower spend on sales & marketing due to Covid-19 decreases **SG&A**

Impact of **EBITDA** by a combination of Aczone™ genericisation, Covid-19 and Other Income decrease

9M 2020 EBITDA to Normalized Net Income

Achieved Normalized EPS of €0.43

€ Million	YTD Sep 2020	YTD Sep 2019	% var LY	% var CER LY
EBITDA	189.6	236.5	(19.8%)	(20.2%)
<i>% of sales</i>	<i>30.9%</i>	<i>37.1%</i>		
Depreciation & Amortization	92.1	97.5	(5.5%)	(6.2%)
<i>% of sales</i>	<i>15.0%</i>	<i>15.3%</i>		
EBIT	97.5	139.0	(29.9%)	(30.0%)
<i>% of sales</i>	<i>15.9%</i>	<i>21.8%</i>		
Gains on sale of assets	-	0.6	n.m.	n.m.
Other costs	(1.6)	(8.7)	(81.6%)	(80.5%)
Impairment reversals / (losses)	(16.5)	(7.5)	120.0%	117.3%
Net financial income / (expenses)	(11.4)	(0.6)	n.m.	n.m.
Profit before tax	68.0	122.8	(44.6%)	(44.6%)
Corporate income tax	(10.9)	(22.3)	(51.1%)	(51.6%)
Discontinued Operations (Thermi)	-	(3.2)	n.m.	n.m.
Net Income	57.1	97.3	(41.3%)	(41.2%)
Normalized Net Income	74.2	112.3	(33.9%)	(33.9%)
EPS	<i>0.33€</i>	<i>0.56€</i>		
EPS normalized	<i>0.43€</i>	<i>0.64€</i>		

EBITDA adversely impacted by Aczone™ genericization and Covid-19

Impairment of the legacy portfolio in the US in Q2 2020

9M 2020 Balance Sheet

€ Million	Sep 2020	Dec 2019	Var of BS
Goodwill	316.0	316.0	-
Intangible assets	1,062.0	1,157.2	(95.2)
Property, plant and equipment	115.6	117.4	(1.8)
Financial assets	91.3	103.2	(11.9)
Other non current assets	270.8	269.3	1.5
Total Non Current Assets	1,855.7	1,963.1	(107.4)
Inventories	132.0	106.4	25.6
Accounts receivable	130.3	203.1	(72.8)
Cash & cash equivalents	100.1	117.4	(17.3)
Other current assets	66.4	49.8	16.6
Total Current Assets	428.8	476.7	(47.9)
Total Assets	2,284.5	2,439.8	(155.3)
Shareholders Equity	1,318.4	1,280.2	38.2
Financial debt	469.3	493.0	(23.7)
Non current liabilities	288.7	350.5	(61.8)
Current liabilities	208.1	316.1	(108.0)
Total Equity and Liabilities	2,284.5	2,439.8	(155.3)

Decreases relating to **depreciation** and **US legacy impairment** in the US, this is partially offset by Dermira's Phase III 3rd development milestone

Consistent with the previous year, includes the fair value of **milestones and royalties** to be collected from AstraZeneca

Decrease mainly related by **collections** from AstraZeneca

Repayment of the Almirall US **Revolving Credit Facility** decreasing debt

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

Net Debt Position	Sep 2020	Dec 2019	Var.
Cash and cash equivalents:	(100.1)	(117.4)	17.3
Financial debt:	469.3	493.0	(23.7)
Pension plans:	78.6	79.4	(0.8)
Net Debt / (Cash)	447.8	455.0	(7.2)

Good liquidity and leverage at 1.7x Net Debt/EBITDA* with no immediate debt repayments (Convertible Bond end of 2021)

* EBITDA 12-month trailing until Sep 2020 (9 months of 2020 & 3 months of 2019).

9M 2020 Cash Flow

Operating Cash Flow reached €85 MM

€ Million	YTD Sep 2020	YTD Sep 2019
Profit Before Tax	68.0	119.6
Depreciation and amortization	92.1	97.5
Impairment (reversals) / losses	16.5	7.5
Change in working capital	(73.0)	(24.9)
Other adjustments	4.7	(28.5)
CIT Cash Flow	(23.5)	(22.2)
Cash Flow from Operating Activities (I)	84.8	149.0
Ordinary Capex	(16.7)	(11.5)
Investments	(48.9)	(100.0)
Divestments	0.4	1.2
Cash Flow from Investing Activities (II)	(65.2)	(110.3)
Interest payment	(3.8)	(3.5)
Dividend payment	-	(24.1)
Debt increase/ (decrease) and Others	(33.1)	(28.0)
Cash Flow from Financing Activities	(36.9)	(55.6)
Cash Flow generated during the period	(17.3)	(16.9)
Free Cash Flow (III) = (I) + (II)	19.6	38.7

Negative change in **Working Capital** mainly linked to inventories increase, accounts payable decrease

Milestone payments Leбри and Crestor

2020 dividend was approved on July 23rd and was paid on October 1st

Closing Remarks

Conclusions

- 1 Strong resilience of our European business with steady growth and US performance showing initial positive trends. Genericization of Aczone™ annualized at the end of Q3 2020.
- 2 Very strong performance of Ilumetri® with imminent launch in France.
- 3 Seysara™ improved performance following relevant FDA label improvement. China phase 3 trials starting soon.
- 4 Looking forward, we expect that increasing contribution from current growth drivers and new launches, combined with limited patent expiry risk, will drive growth in our Core EBITDA base.
- 5 Solid year-to-date performance leads us to reiterate the FY 2020 Guidance.

Appendices

Late stage pipeline significant mid-term value

Focus on Innovation and Science to unlock mid-term potential

Indication	Commercial name	Expected Launch	Phase I	Phase II	Phase III	Under registration	Geography
Actinic keratosis	Tirbanibulin	US Q1 2021 Europe Q2 2021					
Atopic dermatitis	Lebrikizumab	2023					
Acne	Sarecycline	Submission 2023					
Cutaneous T-cell Lymphoma (CTCL)	BNZ01*	2023					
LEGACY PIPELINE							
Androgenic alopecia	Finasteride						
Onychomycosis	Terbinafine						

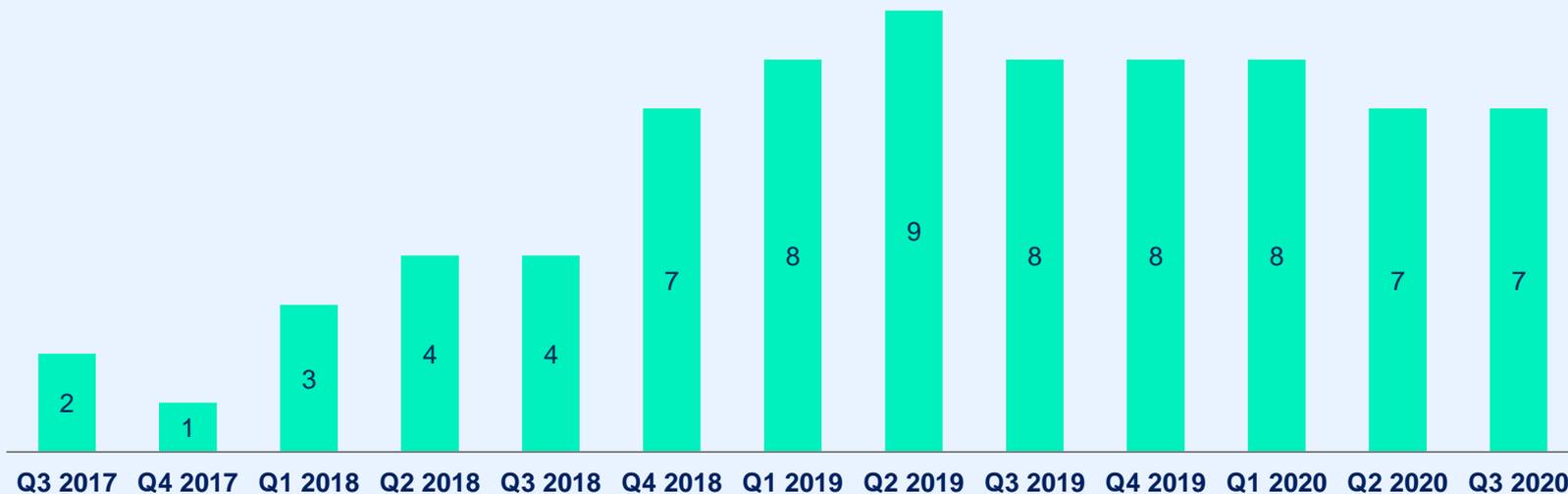
Expected Peak Sales of late stage pipeline & recent launches > €1Bn**

* Subject to option exercised. ** Not including BNZ01.

Skilarence[®] Net Sales



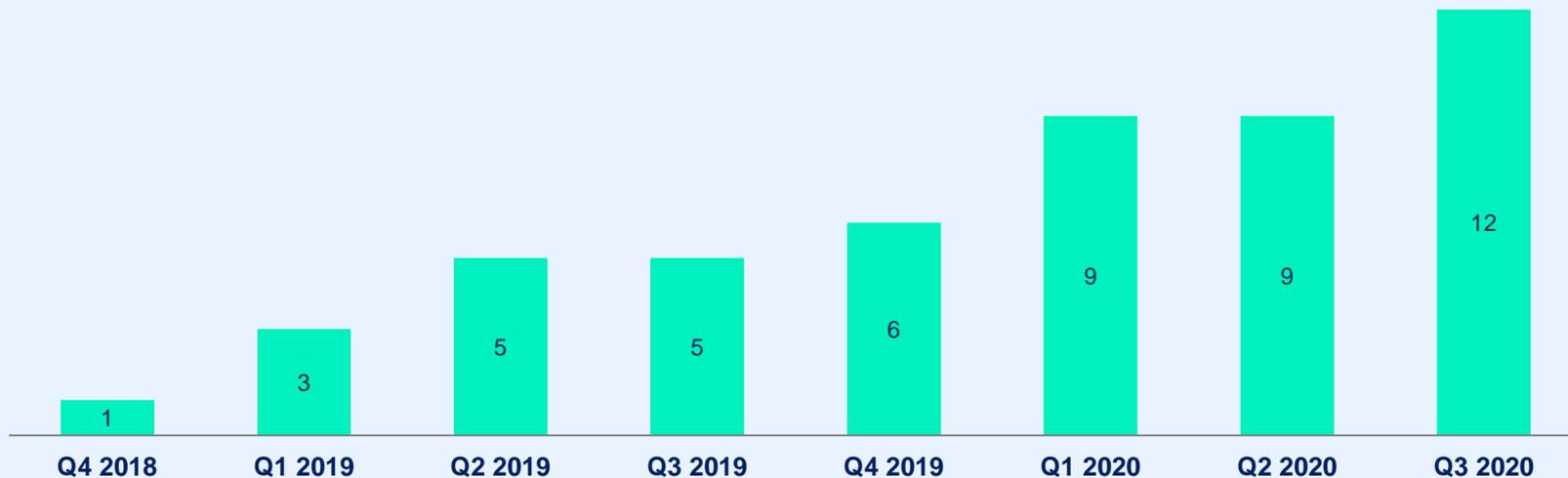
Skilarence[®] Net Sales € MM



Ilumetri[®] Net Sales



Ilumetri[®] Net Sales € MM



Seysara™ Net Sales



Once-daily
Seysara
(sarecycline) tablets

Seysara™ Net Sales € MM



Q3 2020 Income Statement

€ Million	Q3 2020	Q3 2019	var.
Total Revenues	188.6	214.2	(12.0%)
Net Sales	187.8	207.4	(9.5%)
Other Income	0.8	6.8	(88.2%)
Cost of Goods	(60.8)	(59.3)	2.5%
Gross Profit	127.0	148.1	(14.2%)
<i>% of sales</i>	<i>67.6%</i>	<i>71.4%</i>	
R&D	(17.4)	(22.2)	(21.6%)
<i>% of sales</i>	<i>(9.3%)</i>	<i>(10.7%)</i>	
SG&A	(88.1)	(95.0)	(7.3%)
<i>% of sales</i>	<i>(46.9%)</i>	<i>(45.8%)</i>	
SG&A w/o Amort. & Dep.	(61.7)	(66.8)	(7.6%)
<i>% of sales</i>	<i>(32.9%)</i>	<i>(32.2%)</i>	
SG&A Amort. & Dep.	(26.4)	(28.2)	(6.4%)
Other Op. Exp	(0.1)	0.3	(133.3%)
EBIT	22.2	38.0	(41.6%)
<i>% of sales</i>	<i>11.8%</i>	<i>18.3%</i>	
Amort. & Dep.	30.2	32.3	(6.5%)
<i>% of sales</i>	<i>16.1%</i>	<i>15.6%</i>	
EBITDA	52.4	70.3	(25.5%)
<i>% of sales</i>	<i>27.9%</i>	<i>33.9%</i>	
Gains on sale of assets	-	(0.1)	n.m.
Other costs	(0.1)	(1.0)	(90.0%)
Impairment reversals / (losses)	0.3	-	n.m.
Net financial income / (expenses)	(5.7)	0.6	n.m.
Exchange rate differences	1.1	8.5	(87.1%)
Profit before tax	17.8	46.0	(61.3%)
Corporate income tax	(2.8)	(10.6)	(73.6%)
Discontinued Operations	-	-	n.m.
Net Income	15.0	35.4	(57.6%)
Normalized Net Income	14.9	36.2	(58.8%)

9M 2020 Income Statement CER

€ Million	YTD Sep 2020	YTD Sep 2019	var.	YTD Sep CET 2020	% var. CER	% var LY
Total Revenues	621.6	683.2	(61.6)	619.4	(9.3%)	(9.0%)
Net Sales	613.8	637.7	(23.9)	611.7	(4.1%)	(3.7%)
Other Income	7.8	45.5	(37.7)	7.7	(83.1%)	(82.9%)
Cost of Goods	(190.1)	(180.7)	(9.4)	(189.2)	4.7%	5.2%
Gross Profit	423.7	457.0	(33.3)	422.5	(7.5%)	(7.3%)
<i>% of sales</i>	<i>69.0%</i>	<i>71.7%</i>		<i>69.1%</i>		
R&D	(58.2)	(66.1)	7.9	(58.0)	(12.3%)	(12.0%)
<i>% of sales</i>	<i>(9.5%)</i>	<i>(10.4%)</i>		<i>(9.5%)</i>		
SG&A	(274.9)	(297.1)	22.2	(274.0)	(7.8%)	(7.5%)
<i>% of sales</i>	<i>(44.8%)</i>	<i>(46.6%)</i>		<i>(44.8%)</i>		
SG&A w/o Amort. & Dep.	(194.4)	(211.8)	17.4	(194.0)	(8.4%)	(8.2%)
<i>% of sales</i>	<i>(31.7%)</i>	<i>(33.2%)</i>		<i>(31.7%)</i>		
SG&A Amort. & Dep.	(80.5)	(85.3)	4.8	(80.0)	(6.2%)	(5.6%)
Other Op. Exp	(0.9)	(0.3)	(0.6)	(0.9)	n.m.	n.m.
EBIT	97.5	139.0	(41.5)	97.3	(30.0%)	(29.9%)
<i>% of sales</i>	<i>15.9%</i>	<i>21.8%</i>		<i>15.9%</i>		
Amort. & Dep.	92.1	97.5	(5.4%)	91.5	(6.2%)	(5.5%)
<i>% of sales</i>	<i>15.0%</i>	<i>15.3%</i>		<i>15.0%</i>		
EBITDA	189.6	236.5	(46.9)	188.8	(20.2%)	(19.8%)
<i>% of sales</i>	<i>30.9%</i>	<i>37.1%</i>		<i>30.9%</i>		
Gains on sale of assets	-	0.6	(0.6)	-	-	-
Other costs	(1.6)	(8.7)	7.1	(1.7)	(80.5%)	(81.6%)
Impairment reversals / (losses)	(16.5)	(7.5)	(9.0)	(16.3)	117.3%	120.0%
Net financial income / (expenses)	(11.4)	(0.6)	(10.8)	(11.3)	n.m.	n.m.
Profit before tax	68.0	122.8	(54.8)	68.0	(44.6%)	(44.6%)
Corporate income tax	(10.9)	(22.3)	11.4	(10.8)	(51.6%)	(51.1%)
Discontinued Operations	-	(3.2)	3.2	-	n.m.	n.m.
Net Income	57.1	97.3	(40.2)	57.2	(41.2%)	(41.3%)
Normalized Net Income	74.2	112.3	(38.1)	74.2	(33.9%)	(33.9%)

EURO	CER 2020	Sep 2020
USD	1.14	1.12
CHF	1.12	1.07
GBP	0.88	0.89
PLN	4.30	4.42
DKK	7.46	7.46

9M 2020 Net Sales by Geography

€ Million	YTD Sep 2020	YTD Sep 2019	% var vs LY
Europe	478.1	448.3	6.6%
US	76.2	135.8	(43.9%)
Rest of World	59.5	53.6	11.2%
Total	613.8	637.7	(3.7%)

9M 2020 Leading Product Sales

€ Million	YTD Sep 2020	YTD Sep 2019	% var vs LY
Ebastel franchise	48	50	(3.2%)
Ciclopoli franchise	40	35	13.8%
Efficib/Tesavel	36	37	(4.4%)
Ilumetri	30	13	124.5%
Crestor	26	25	5.0%
Sativex franchise	25	23	12.7%
Almax	23	22	3.9%
Skilarence	22	24	(10.6%)
Decoderm franchise	21	21	1.5%
Imunorix	16	8	106.6%
Rest of products	327	380	(13.9%)
Net Sales	614	638	(3.7%)

Reconciliations with audited financial statements

Gross Margin & EBITDA

€ Million	YTD Sep 2020	YTD Sep 2019
Revenues (1)	613.8	640.0
ThermiGen Net Sales (3)	-	(2.3)
Net Sales	613.8	637.7
- Procurements (1)	(139.3)	(136.7)
ThermiGen Procurements (3)	-	1.6
- Other manufacturing costs (2)		
Staff costs	(23.6)	(23.3)
Amortization & Depreciation	(7.7)	(7.8)
Other operating costs	(13.3)	(14.6)
- Provision variations (2)	(6.2)	-
Gross Profit	423.7	457.0
As % of Revenues	69.0%	71.7%

€ Million	YTD Sep 2020	YTD Sep 2019
Operating Profit	95.9	120.2
- Directly traceable with annual accounts		
Amortization & Depreciation	92.1	97.5
Net gain (loss) on asset disposals	-	6.9
Loss (Gain) on recognition (reversal) of impairment of property, plant and equipment, intangible assets and goodwill	-	-
Other gain / (Loss) from operating expenses	1.6	8.7
- Non directly traceable with annual accounts		
Revenues (3)	-	(2.3)
Procurements (3)	-	1.6
Personnel expenses (3)	-	2.0
Other operating expense (3)	-	1.9
EBITDA	189.6	236.5

(1) As per Annual Account Terminology

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

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

Reconciliations with audited financial statements

EBIT & Net Financial income/ (expenses)

€ Million	YTD Sep 2020	YTD Sep 2019
EBITDA	189.6	236.5
- Amortization & Depreciation	(92.1)	(97.5)
EBIT	97.5	139.0

€ Million	YTD Sep 2020	YTD Sep 2019
Financial income	0.1	0.7
Financial cost	(16.9)	(9.9)
Change to fair value in financial instruments	5.0	3.7
Exchange rate differences	0.3	4.9
Net Financial income / (expenses)	(11.4)	(0.6)



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