



# H1 2022 Financial Results & Business Update

25<sup>th</sup> July 2022

# Disclaimer

This document has been prepared by Almirall, S.A. (the "Company") exclusively for use during the presentation. This document includes only summary information and does not intend to be comprehensive. This document may not be disclosed or published or used by any person or entity for any reason without the prior, express written consent of the Company. Information in this document about the price at which securities issued by the Company have been purchased or sold in the past, or information about the yield on securities issued by the Company, cannot be relied upon as a guide to the future performance of the Company's securities.

Forward looking information, opinions and statements contained herein are based on the Company's estimates (using assumptions that the Company believes to be reasonable) and on sources believed to be reliable by the Company, but have not been verified by independent experts. The Company does not warrant the completeness, timeliness or accuracy of any such information, opinions and statements, and, accordingly, no reliance should be placed on them in this connection.

Certain statements contained herein that are not historical facts are forward-looking statements.

Such forward-looking statements are based on current expectations and projections about future events and are subject to various risks and uncertainties, many of which are difficult to predict and are beyond the control of the Company. Therefore, actual results may differ materially from those discussed in, or implied by, such forward-looking statements. Except to the extent required by the applicable law, the Company expressly disclaims any obligation to revise or update any forward-looking statements, the expectations of the Company, the conditions or circumstances on which the forward-looking statements are based, or any other information or data included herein.

This document does not constitute an offer or invitation to acquire or subscribe for securities, in accordance with the provisions of the restated text of the Securities Market Act approved by the Royal Legislative Decree 4/2015, of 23 October 2015. Furthermore, this document does not constitute a purchase, sale or swap offer, nor a request for a purchase, sale or swap offer for securities, or a request for any vote or approval in any other jurisdiction.

25<sup>th</sup> July 2022

# Agenda

1. H1 2022 Highlights & Growth Drivers

Gianfranco Nazzi, CEO

2. Pipeline Updates

Karl Ziegelbauer, CSO

3. Financial Review

Mike McClellan, CFO

4. Closing Remarks

Gianfranco Nazzi, CEO



# H1 2022 Highlights & Growth Drivers

# H1 2022 highlights

## Good business performance

1

### Reiterating FY 2022 Guidance:

- Core Net Sales\* €436.6 MM an increase of 5.1% and EBITDA €107.6 MM -21.2% year-on-year.
- Strong EU Dermatology performance growing at 22% and positive contribution from growth drivers.
- Reiterating FY 2022 guidance based on good business performance YTD.

2

### Accelerating sales growth from key products in Europe:

- **Ilumetri**<sup>®</sup> (psoriasis) new country launches contributing to growth and driving excellent sales momentum.
- **Wynzora**<sup>®\*\*</sup> (psoriasis) strong traction in countries launched and good progress with the EU rollout.
- **Klisyri**<sup>®</sup> (actinic keratosis) gaining strong traction in Europe in countries launched.

3

### Innovative pipeline continues to progress:

- **Lebrikizumab** (atopic dermatitis) encouraging phase 3 data Week 52, potential to be a first-line biologic and may support less frequent dosing.
- **Efinaconazole** (onychomycosis) submitted for regulatory approval.
- **Seysara China** (acne) phase 3 clinical trial ongoing with launch expected 2024.
- **Anti-IL1RAP** (autoimmune dermatology) initiating phase 1 clinical studies.

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

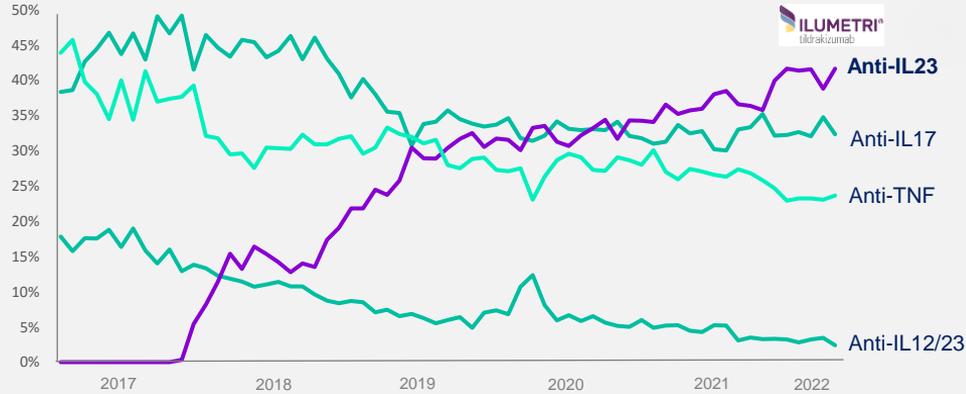
\*\* Wynzora<sup>®</sup> is authorized in France, UK, Spain, Czech Republic, Denmark, Norway, Sweden, Finland, Germany, Portugal, Italy, Ireland, Netherland & Austria under a different tradename: Winxory.

# Ilumetri® highlights

New country launches contributing to growth & driving excellent sales momentum

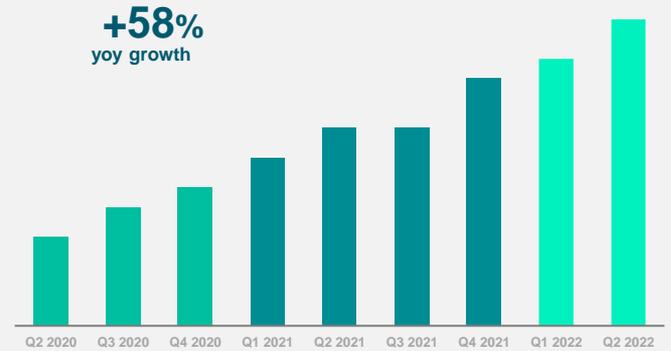


Market share of new patients by class in the German biologics market\*



■ Anti-IL23's continues to hold a leading position of new patients\*.

EU Net Sales €31 MM in Q2 2022



New country launches contribution boosts growth

■ Strong quarter with sales growth of +58% versus H1 2021.

Ilumetri® is licensed from SunPharma.

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

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

Financial Results & Business Update



# European launches: Klisyri® & Wynzora® highlights

## Positive momentum building in Europe



### Klisyri®

#### Gaining strong traction in countries launched

- 1 **Net Sales of c.€4 MM YTD** helped by new country launches.
- 2 **Strong traction in countries like Germany with >10% unit market share** after only 9 months post launch.
- 3 **Three additional launches this quarter in the Netherlands, Switzerland and Austria;** further EU country launches anticipated in 2022 and 2023.
- 4 **Very positive feedback from physicians and patients,** reflecting high interest about innovative and patient friendly drug that cover an unmet need in the AK market.



### Wynzora®

#### Strong adoption in countries launched and good progress with the EU rollout

- 1 **Strong adoption in Germany with 7% market share and in Spain achieving 6% market share.** Launched in five countries.
- 2 **Total of 49,000 units since launch, reaching >17,000 patients. 16,500 units sold in May itself,** demonstrating strong adoption of the product.
- 3 **Wholesalers have re-ordered at a higher speed than expected,** with positive feedback from patients.
- 4 **Ongoing EU rollout campaign continues,** with launches in Austria, Sweden & Italy expected in the coming quarters.



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

# US business: Klisyri® & Seysara® highlights

## Maintaining a sustainable business & developing a growth platform



### Klisyri® Progress made on payer coverage

- 1 **Steady gains with >41,000 TRx generated since launch** and improving market share in the topical AK market.
- 2 ~4,000 HCPs have prescribed Klisyri® since launch, with positive feedback on the short once-daily 5-day treatment.
- 3 **Continuing to drive demand and improving market access**, with increasing Medicare coverage to >43%.
- 4 **Large field label expansion study started, launch expected 2024.** "Strong recommendation" for Klisyri® in the AAD guidelines update.

### Seysara® TRx volume and market share

- 1 **Prescriber base for Seysara® at an all time high.** TRx normalization in Q2 with significant volume growth of ~30% YTD.
- 2 **Continued progress made on payer coverage**, increasing during the quarter to >73%.
- 3 **Market share and Oral Antibiotic market returning to pre-pandemic levels.**
- 4 **Focus on improving the commercial profile and productivity (TRx/HCP)** which will be the key for continued growth.



Klisyri® in licensed from Athenex.

Financial Results & Business Update





# Pipeline Update

# Lebrikizumab phase III data Week 52 topline results

## 80% of responders @ Week 16 maintained improvements



### Data confirm potential as first-line Biologic and may support less frequent dosing

- 1 Eight out of ten patients who achieved clinical response (EASI-75\*) with lebrikizumab monotherapy at Week 16 maintained skin clearance at one year of treatment.
- 2 Data support both once every two and once every four week maintenance dosing, with consistent and durable responses.
- 3 ADvocate 1&2 results add to the exciting, growing body of evidence from our Phase III clinical trial program and demonstrates that, this medicine may provide much-needed relief for those seeking new treatment options.

#### ADvocate 1

79% of patients who received lebrikizumab every **four weeks** and 79% of patients who received lebrikizumab every **two weeks** maintained 75% or greater skin improvement (EASI-75) at one year of treatment.

#### ADvocate 2

85% of patients who received lebrikizumab every **four weeks** and 77% of patients who received lebrikizumab every **two weeks** maintained 75% or greater skin improvement (EASI-75) at one year of treatment

Lebrikizumab is licensed from Dermira / Eli Lilly.

\*EASI=Eczema Area and Severity Index, EASI-75=75 percent reduction in EASI from baseline to Week 16.

Source: June 2022: <https://www.almirall.com/newsroom/news/almirall-eight-out-of-ten-patients-maintained-skin-clearance-at-one-year-in-lebrikizumab-atopic-dermatitis-monotherapy-trials-1>.

Financial Results & Business Update



# Lebrikizumab for atopic dermatitis

## On track for 2023 launch in Europe



### Advancing our clinical program to obtain approval in the EU

---

- 1 Expect to present data from ADvocate 1&2 maintenance phase at an upcoming scientific meeting in H2 2022.
- 2 On track to submit for regulatory approval in H2 2022 a Marketing Authorization Application (MAA) to the European Medicines Agency (EMA) based on data from the phase III clinical trial program.
- 3 On track for a 2023 approval and an EU launch late 2023. We continue to work on pre-launch planning.
- 4 We continue to collaborate with our partner Eli Lilly in advancing in our clinical program.

Lebrikizumab is licensed from Dermira / Eli Lilly.

\* Source: June 2022: <https://www.almirall.com/newsroom/news/almirall-eight-out-of-ten-patients-maintained-skin-clearance-at-one-year-in-lebrikizumab-atopic-dermatitis-monotherapy-trials-1>.

Financial Results & Business 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	Late 2023					
<b>Klisyri</b> (extended label)	Actinic keratosis	US 2024 / EU 2025					
<b>Sarecycline</b>	Acne	2024					
<b>Efinaconazole</b>	Onychomycosis	2023					
<b>Anti-IL-1RAP</b>	Autoimmune dermatology	TBD					

Innovative pipeline with significant value to be unlocked

<p><b>Lebrikizumab</b> <i>(atopic dermatitis)</i></p> <p>Positive Week 52 results from the ADVocate 1&amp;2 Phase III monotherapy studies.</p>	<p><b>Klisyri</b> <i>(actinic keratosis)</i></p> <p>US: Large Field label expansion study started.</p>	<p><b>Seysara China</b> <i>(acne)</i></p> <p>Phase III clinical trial ongoing.</p>	<p><b>Efinaconazole</b> <i>(onychomycosis)</i></p> <p>Regulatory filing submitted.</p>	<p><b>Anti-IL-1RAP</b> <i>(autoimmune dermatology)</i></p> <p>Initiating Phase I study.</p>
--	--	--	--	---

\* Working with US partner Eli Lilly to decide the best pathway with phase 3b trial that suits US and EU needs.



# Financial Review



# H1 2022 Core Results\*

## Continued momentum across European portfolio

### Highlights

**Core Net Sales\* €436.6 MM +5.1%**  
**and Core EBITDA\* €98.3 MM**  
**-21.7% year-on-year**, tracking in line, with strong EU Dermatology performance and positive contribution from growth drivers.

**Total EBITDA €107.6 MM**  
declined as 2021 had product divestments and deferred income.

**Core Gross Margin\* of 67.7%** in line with expectations.

**SG&A at €210.1 MM +9.0%**  
**versus last year, higher as expected** supporting recent launches: Wyzora®, Klisyri® in the US & EU, Ilumetri® rollout.

**Net Debt: €194.2 MM,**  
0.9x Net Debt/EBITDA.

**R&D at €44.9 MM increasing as expected** reaching 10.3% of Core Net Sales.

\* Core results excludes AstraZeneca 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.

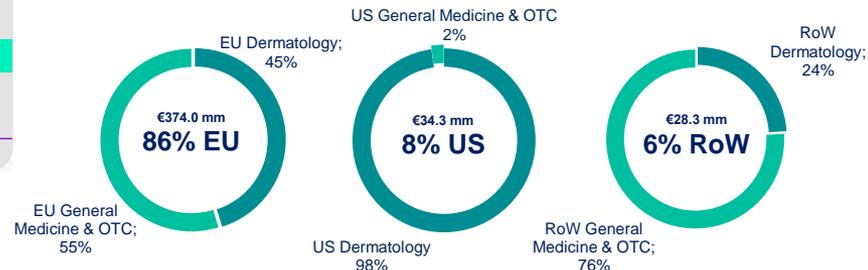
# H1 2022 Core Net Sales\* breakdown by products

€ Million	YTD June 2022	YTD June 2021	% Chg YoY
<b>Europe</b>	<b>374.0</b>	<b>343.0</b>	<b>9.0%</b>
<b>Dermatology</b>	<b>168.9</b>	<b>138.4</b>	<b>22.0%</b>
<b>General Medicine &amp; OTC</b>	<b>205.1</b>	<b>204.6</b>	<b>0.2%</b>
Ebastel franchise	33.6	30.6	9.5%
Efficib/Tesavel	24.4	23.8	2.5%
Crestor	19.6	17.9	9.4%
Sativex franchise	18.5	18.3	0.8%
Almax	13.7	13.3	2.8%
Parapres	9.5	9.2	3.9%
Almogran franchise	8.8	8.3	5.4%
Others EU	77.1	83.1	(7.3%)
<b>US</b>	<b>34.3</b>	<b>46.0</b>	<b>(25.5%)</b>
<b>Dermatology</b>	<b>33.7</b>	<b>45.1</b>	<b>(25.3%)</b>
<b>General Medicine</b>	<b>0.6</b>	<b>0.9</b>	<b>(33.0%)</b>
<b>RoW</b>	<b>28.3</b>	<b>26.5</b>	<b>6.9%</b>
<b>Dermatology</b>	<b>6.8</b>	<b>3.5</b>	<b>94.7%</b>
<b>General Medicine</b>	<b>21.5</b>	<b>23.0</b>	<b>(6.4%)</b>
<b>Core Net Sales*</b>	<b>436.6</b>	<b>415.5</b>	<b>5.1%</b>

H1 2022 Core Net Sales breakdown of the core business



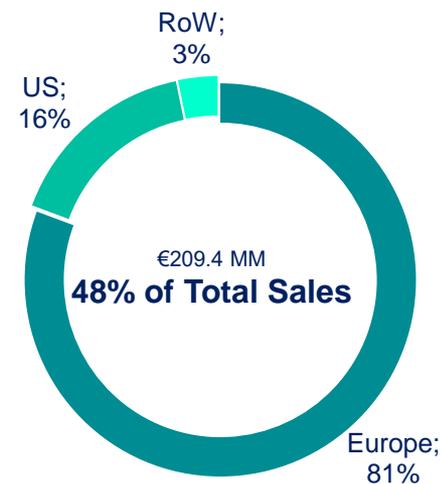
H1 2022 Core Net Sales breakdown by geography



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

# H1 2022 Dermatology Sales\* breakdown

€ Million	YTD June 2022	YTD June 2021	% Chg YoY
<b>Europe</b>	<b>168.9</b>	<b>138.4</b>	<b>22.0%</b>
Ilumetri	57.6	36.5	57.6%
Ciclopoli franchise	28.9	29.7	(2.9%)
Decoderm franchise	15.0	14.6	3.1%
Skilarence	14.0	13.8	1.2%
Solaraze	9.5	8.8	7.9%
Others EU**	44.0	35.0	25.8%
<b>US</b>	<b>33.7</b>	<b>45.1</b>	<b>(25.3%)</b>
Seysara	10.4	12.1	(14.2%)
Tazorac	6.4	7.8	(17.8%)
Azelex	4.8	5.4	(10.1%)
Cordran Tape	4.6	5.8	(19.9%)
Aczone	3.4	10.7	(67.8%)
Klisyri	2.2	1.3	75.2%
Others US	1.8	2.2	(15.5%)
<b>RoW</b>	<b>6.8</b>	<b>3.5</b>	<b>94.7%</b>
<b>Total Almirall Derma*</b>	<b>209.4</b>	<b>187.0</b>	<b>12.0%</b>



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

\*\* Includes Klisyri® and Wyzora®.

# H1 2022 Core Results\*

## Reconciliation from Core EBITDA\* to Total EBITDA

€ Million	YTD June 2022	YTD June 2021	% Chg YoY	% var. CER	
<b>Core Total Revenues</b>	<b>438.0</b>	<b>416.8</b>	<b>5.1%</b>	<b>4.1%</b>	<b>Core Net Sales* excludes</b> AstraZeneca Deferred Income
Core Net Sales	436.6	415.5	5.1%	4.1%	
Core Other Income	1.4	1.3	7.7%	7.7%	
Cost of Goods	(141.0)	(126.8)	11.2%	10.9%	
<b>Gross Profit</b>	<b>295.6</b>	<b>288.7</b>	<b>2.4%</b>	<b>1.1%</b>	
<i>% of sales</i>	67.7%	69.5%			
<b>R&amp;D</b>	<b>(44.9)</b>	<b>(30.6)</b>	<b>46.7%</b>	<b>46.1%</b>	<b>R&amp;D accelerating as expected</b> as we continue to invest to develop the pipeline
<i>% of sales</i>	(10.3%)	(7.4%)			
<b>SG&amp;A</b>	<b>(210.1)</b>	<b>(192.7)</b>	<b>9.0%</b>	<b>6.2%</b>	<b>SG&amp;A increasing as expected</b> supporting recent launches in the US & EU
<i>% of sales</i>	(48.1%)	(46.4%)			
SG&A w/o Depreciation & Amortization	(158.2)	(141.3)	12.0%	9.8%	
<i>% of sales</i>	(36.2%)	(34.0%)			
Depreciation & Amortization	(51.9)	(51.4)	1.0%	(3.5%)	
<b>Other Op. Exp</b>	<b>(3.1)</b>	<b>(0.1)</b>	<b>n.m.</b>	<b>n.m.</b>	
<b>Core EBITDA</b>	<b>98.3</b>	<b>125.6</b>	<b>(21.7%)</b>	<b>(22.3%)</b>	Reconciliation from Core EBITDA* to Total EBITDA
<i>% of sales</i>	22.5%	30.2%			
Deferred Income	-	10.4	(100.0%)	(100%)	
Other Income from AZ/Covis	9.3	0.6	n.m.	n.m.	Initial impact from AstraZeneca/Covis Pharma deal
<b>Total EBITDA</b>	<b>107.6</b>	<b>136.6</b>	<b>(21.2%)</b>	<b>(21.7%)</b>	

\* Core business excludes AstraZeneca 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.

# H1 2022 EBITDA to Normalized Net Income

## Strong performance YTD, on target for FY 2022 Guidance

€ Million	YTD June 2022	YTD June 2021	% Chg YoY	% var. CER
<b>EBITDA</b>	<b>107.6</b>	<b>136.6</b>	<b>(21.2%)</b>	<b>(21.7%)</b>
<i>% of sales</i>	24.6%	32.1%		
<b>Depreciation &amp; Amortization</b>	<b>59.4</b>	<b>59.0</b>	<b>0.7%</b>	<b>(3.2%)</b>
<i>% of sales</i>	13.6%	14.2%		
<b>EBIT</b>	<b>48.2</b>	<b>77.6</b>	<b>(37.9%)</b>	<b>(35.8%)</b>
<i>% of sales</i>	11.0%	18.2%		
Gains on sale of assets	-	(0.1)	(100.0%)	(100.0%)
Other costs	(0.4)	(0.3)	33.3%	n.m.
Restructuring costs	-	(3.2)	(100.0%)	(100.0%)
Impairment reversals / (losses)	-	(103.5)	(100.0%)	(100.0%)
Net financial income / (expenses)	(7.5)	(0.7)	n.m.	n.m.
Exchange rate differences	1.5	3.3	(54.5%)	(54.5%)
<b>Profit before tax</b>	<b>41.8</b>	<b>(26.9)</b>	<b>n.m.</b>	<b>n.m.</b>
Corporate income tax	(14.5)	(15.9)	(8.8%)	(8.8%)
<b>Net Income</b>	<b>27.3</b>	<b>(42.8)</b>	<b>(163.8%)</b>	<b>(167.8%)</b>
<b>Normalized Net Income</b>	<b>27.6</b>	<b>57.8</b>	<b>(52.2%)</b>	<b>(49.4%)</b>
<b>EPS</b>	<b>€0.15</b>	<b>(€0.24)</b>		
<b>EPS normalized</b>	<b>€0.15</b>	<b>€0.32</b>		

H1 2021 higher due to product divestments positively impacting EBITDA by €16 MM

Margin higher in H1 2021 due to the one-offs in the first quarter

# H1 2022 Balance Sheet

## Healthy balance sheet and solid liquidity position

€ Million	June 2022	Dec 2021	Variation
Goodwill & Intangible assets	1,256.7	1,252.0	4.7
Property, plant and equipment	116.8	117.4	(0.6)
Financial assets	42.8	80.5	(37.7)
Other non current assets	182.3	192.5	(10.2)
<b>Total Non Current Assets</b>	<b>1,598.6</b>	<b>1,642.4</b>	<b>(43.8)</b>
Inventories	120.7	118.6	2.1
Accounts receivable	145.6	127.7	17.9
Other current assets	51.0	45.6	5.4
Cash & cash equivalents	224.3	207.4	16.9
<b>Total Current Assets</b>	<b>541.6</b>	<b>499.3</b>	<b>42.3</b>
<b>Total Assets</b>	<b>2,140.2</b>	<b>2,141.7</b>	<b>(1.5)</b>
Shareholders Equity	1,354.9	1,286.0	68.9
Financial debt	369.4	372.0	(2.6)
Non current liabilities	185.7	215.8	(30.1)
Current liabilities	230.2	267.9	(37.7)
<b>Total Equity and Liabilities</b>	<b>2,140.2</b>	<b>2,141.7</b>	<b>(1.5)</b>

**Increase mainly relating to USD fx rate and milestones of Wynzora® and Klisyri®** offsetting depreciation

**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 to the Ichnos up-front payment** made in January 2022

Net Debt Position	June 2022	Dec 2021	Var.
Financial debt	369.4	372.0	(2.6)
Pension plans	49.1	77.9	(28.8)
Cash and cash equivalents	(224.3)	(207.4)	(16.9)
<b>Net Debt / (Cash)</b>	<b>194.2</b>	<b>242.5</b>	<b>(48.3)</b>

**Decrease in pension plans** a result of an increase in interest rates

**Good liquidity and leverage** at 0.9x Net Debt/EBITDA\*

\* EBITDA 12-month trailing until June 2022.

Financial Results & Business Update

# H1 2022 Cash Flow

Good Operating Cash Flow reaching €56 MM

€ Million	YTD June 2022	YTD June 2021
Profit Before Tax	41.9	(26.9)
Depreciation and amortization	59.4	59.0
Impairment (reversals) / losses	-	103.7
Change in working capital	(31.4)	(30.8)
Other adjustments	(2.6)	(10.5)
CIT Cash Flow	(11.5)	15.3
<b>Cash Flow from Operating Activities (I)</b>	<b>55.8</b>	<b>109.8</b>
Ordinary Capex	(20.2)	(13.3)
Investments	(24.7)	(22.1)
Divestments	31.8	4.2
<b>Cash Flow from Investing Activities (II)</b>	<b>(13.1)</b>	<b>(31.2)</b>
Interest payment	(5.0)	(3.7)
Dividend Payment	(12.4)	(11.7)
Debt increase/ (decrease) and Others	(8.4)	2.4
<b>Cash Flow from Financing Activities</b>	<b>(25.8)</b>	<b>(13.0)</b>
<b>Cash Flow generated during the period</b>	<b>16.9</b>	<b>65.6</b>
<b>Free Cash Flow (III) = (I) + (II)</b>	<b>42.7</b>	<b>78.6</b>

**Negative Working Capital** due to a lower accounts payable

**H1 2021 mainly boosted by CIT Cash Flow collections** from 2020 in Spain

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

**Investments** includes Ichnos up-front and launch milestones from Wyzora®

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

**Includes EIB loan repayments**

# Closing Remarks



# Conclusions

## Executing on important product launches and pipeline progress

---

- 1 We reiterate our 2022 Guidance as business continues to progress well with good improvement from Q1 to Q2.
- 2 Focused on execution with positive momentum driven by our recent innovative product rollouts which continue to gain traction.
- 3 Preparing the business for important near-term launches and continuing to reinforce the early-stage pipeline to support future growth prospects.
- 4 Focused on driving our core medical dermatology business which should lead to strong mid-term sales acceleration.
- 5 Continue to explore inorganic growth opportunities to leverage our strong balance sheet.

# Appendices

# H1 2022 Total Income Statement CER

€ Million	CER YTD June 2022	YTD June 2022	var.	YTD June 2021	% var. CER	% Chg YoY
<b>Total Revenues</b>	<b>443.2</b>	<b>447.3</b>	<b>4.1</b>	<b>427.8</b>	<b>3.6%</b>	<b>4.6%</b>
Net Sales	432.5	436.6	4.1	425.9	1.5%	2.5%
Other Income	10.7	10.7	-	1.9	n.m.	n.m.
Cost of Goods	(140.6)	(141.0)	(0.4)	(126.8)	10.9%	11.2%
<b>Gross Profit</b>	<b>291.9</b>	<b>295.6</b>	<b>3.7</b>	<b>299.1</b>	<b>(2.4%)</b>	<b>(1.2%)</b>
<i>% of sales</i>	<i>67.5%</i>	<i>67.7%</i>		<i>70.2%</i>		
<b>R&amp;D</b>	<b>(44.7)</b>	<b>(44.9)</b>	<b>(0.2)</b>	<b>(30.6)</b>	<b>46.1%</b>	<b>46.7%</b>
<i>% of sales</i>	<i>(10.3%)</i>	<i>(10.3%)</i>		<i>(7.2%)</i>		
<b>SG&amp;A</b>	<b>(204.7)</b>	<b>(210.1)</b>	<b>(5.4)</b>	<b>(192.7)</b>	<b>6.2%</b>	<b>9.0%</b>
<i>% of sales</i>	<i>(47.3%)</i>	<i>(48.1%)</i>		<i>(45.2%)</i>		
SG&A w/o Amort. & Dep.	(155.1)	(158.2)	(3.1)	(141.3)	9.8%	12.0%
<i>% of sales</i>	<i>(35.9%)</i>	<i>(36.2%)</i>		<i>(33.2%)</i>		
SG&A Amort. & Dep.	(49.6)	(51.9)	(2.3)	(51.4)	(3.5%)	1.0%
<b>Other Op. Exp</b>	<b>(3.4)</b>	<b>(3.1)</b>	<b>0.3</b>	<b>(0.1)</b>	<b>n.m.</b>	<b>n.m.</b>
<b>EBIT</b>	<b>49.8</b>	<b>48.2</b>	<b>(1.6)</b>	<b>77.6</b>	<b>(35.8%)</b>	<b>(37.9%)</b>
<i>% of sales</i>	<i>11.5%</i>	<i>11.0%</i>		<i>18.2%</i>		
<b>Amort. &amp; Dep.</b>	<b>57.1</b>	<b>59.4</b>	<b>2.3</b>	<b>59.0</b>	<b>(3.2%)</b>	<b>0.7%</b>
<i>% of sales</i>	<i>13.2%</i>	<i>13.6%</i>		<i>13.9%</i>		
<b>EBITDA</b>	<b>106.9</b>	<b>107.6</b>	<b>0.7</b>	<b>136.6</b>	<b>(21.7%)</b>	<b>(21.2%)</b>
<i>% of sales</i>	<i>24.7%</i>	<i>24.6%</i>		<i>32.1%</i>		
Gains on sale of assets	-	-	-	(0.1)	n.m.	n.m.
Other costs	(0.3)	(0.4)	(0.1)	(0.3)	-	33.3%
Restructuring costs	-	-	-	(3.2)	n.m.	n.m.
Impairment reversals / (losses)	-	-	-	(103.5)	n.m.	n.m.
Net financial income / (expenses)	(7.5)	(7.5)	-	(0.7)	n.m.	n.m.
Exchange rate differences	1.5	1.5	-	3.3	(54.5%)	(54.5%)
<b>Profit before tax</b>	<b>43.5</b>	<b>41.8</b>	<b>(1.7)</b>	<b>(26.9)</b>	<b>n.m.</b>	<b>n.m.</b>
Corporate income tax	(14.5)	(14.5)	-	(15.9)	(8.8%)	(8.8%)
<b>Net Income</b>	<b>29.0</b>	<b>27.3</b>	<b>(1.7)</b>	<b>(42.8)</b>	<b>(167.8%)</b>	<b>(163.8%)</b>
<b>Normalized Net Income</b>	<b>29.2</b>	<b>27.6</b>	<b>(1.6)</b>	<b>57.8</b>	<b>(49.4%)</b>	<b>(52.2%)</b>

EURO	CER 2022	June 2022
USD	1.21	1.09
GBP	0.87	0.84
PLN	4.54	4.64
DKK	7.44	7.44
CHF	1.09	1.03

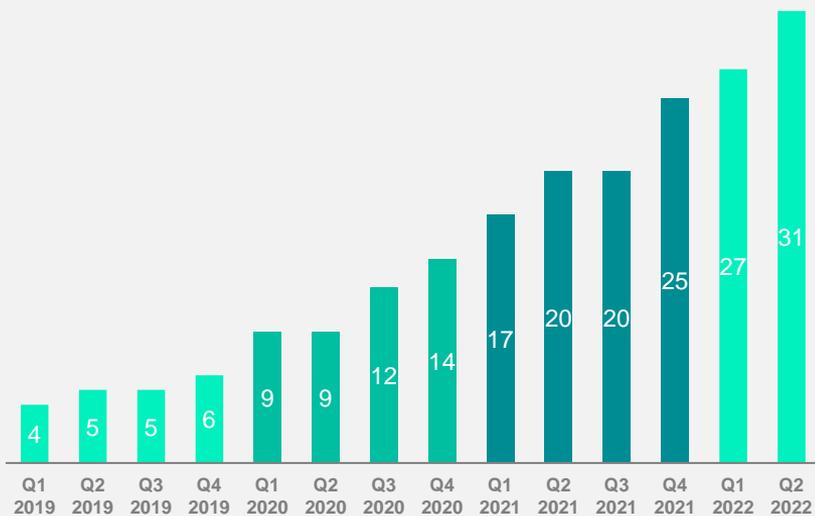
# Q2 2022 Total Profit & Loss Breakdown

€ Million	Q2 2022	Q2 2021	% Chg YoY
<b>Total Revenues</b>	<b>218.3</b>	<b>205.3</b>	<b>6.3%</b>
Net Sales	217.8	205.3	6.1%
Other Income	0.5	-	n.m.
Cost of Goods	(68.2)	(64.0)	6.6%
<b>Gross Profit</b>	<b>149.6</b>	<b>141.3</b>	<b>5.9%</b>
<i>% of sales</i>	<i>68.7%</i>	<i>68.8%</i>	
<b>R&amp;D</b>	<b>(23.8)</b>	<b>(17.2)</b>	<b>38.4%</b>
<i>% of sales</i>	<i>(10.9%)</i>	<i>(8.4%)</i>	
<b>SG&amp;A</b>	<b>(107.2)</b>	<b>(91.5)</b>	<b>17.2%</b>
<i>% of sales</i>	<i>(49.2%)</i>	<i>(44.6%)</i>	
SG&A w/o Depreciation & Amortization	(80.7)	(65.5)	23.2%
<i>% of sales</i>	<i>(37.1%)</i>	<i>(31.9%)</i>	
Depreciation & Amortization	(26.5)	(26.0)	1.9%
<b>Other Op. Exp</b>	<b>(1.4)</b>	<b>-</b>	<b>n.m.</b>
<b>EBITDA</b>	<b>48.0</b>	<b>62.4</b>	<b>(23.1%)</b>
<i>% of sales</i>	<i>22.0%</i>	<i>30.4%</i>	

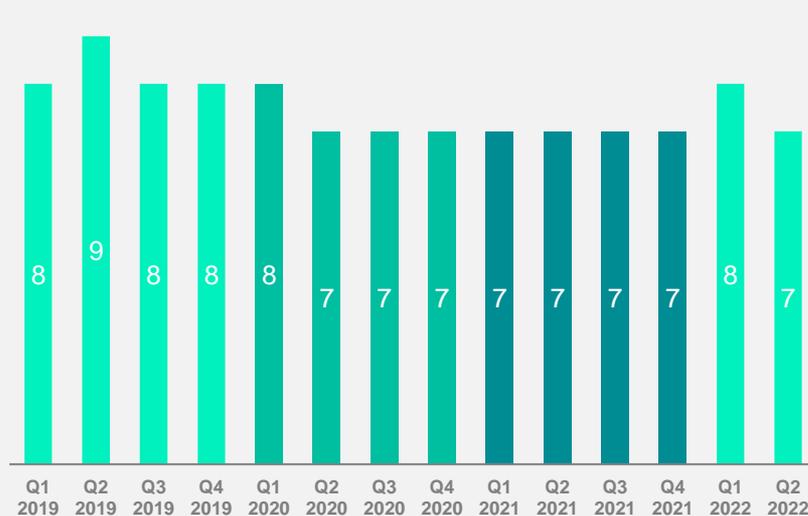
# European growth drivers

## Net Sales

Ilumetri® Net Sales € MM



Skilarence® Net Sales € MM



# H1 2022

## Core Net Sales\* by Geography

€ Million	YTD June 2022	YTD June 2021	% Chg YoY
Europe	374.0	343.0	9.0%
US	34.3	46.0	(25.5%)
Rest of World	28.3	26.5	6.9%
<b>Core Net Sales*</b>	<b>436.6</b>	<b>415.5</b>	<b>5.1%</b>

\* Core business excludes AstraZeneca contribution: Deferred Income and Other Income. Includes product consignment, royalties from authorized generics and up-fronts in 2022 and 2021.

# H1 2022

## Leading Product Core Net Sales\*

€ Million	YTD June 2022	YTD June 2021	% Chg YoY
Ilumetri	57.6	36.5	58%
Ebastel franchise	40.7	36.3	8%
Ciclopoli franchise	31.7	31.3	1%
Efficib/Tesavel	24.4	23.8	2%
Crestor	19.6	17.9	9%
Sativex franchise	18.5	18.4	1%
Almax	16.9	15.9	6%
Decoderm franchise	15.2	14.7	3%
Skilarence	14.6	13.8	6%
Airtal franchise	11.5	8.8	31%
Rest of products	185.9	197.9	(6%)
<b>Core Net Sales*</b>	<b>436.6</b>	<b>415.5</b>	<b>5%</b>

\* Core business excludes AstraZeneca contribution: Deferred Income and Other Income. Includes product consignment, royalties from authorized generics and up-fronts in 2022 and 2021.

# Reconciliations with audited financial statements

## Gross Margin & EBITDA

€ Million	YTD June 2022	YTD June 2021
Net Sales <sup>(1)</sup>	436.6	425.9
- Procurements <sup>(1)</sup>	(94.8)	(92.9)
- Other manufacturing costs <sup>(2)</sup>		
Staff costs	(16.0)	(15.2)
Amortization & Depreciation	(5.4)	(5.2)
Other operating costs	(11.8)	(8.2)
- Provision variations <sup>(2)</sup>	(13.0)	(5.3)
<b>Gross Profit</b>	<b>295.6</b>	<b>299.1</b>
<i>As % of Revenues</i>	<i>67.7%</i>	<i>70.2%</i>
€ Million	YTD June 2022	YTD June 2021
Operating Profit	47.8	(26.2)
- Directly traceable with annual accounts		
Amortization & Depreciation	59.4	59.0
Loss (Gain) on recognition (reversal) of impairment of property, plant and equipment, intangible assets and goodwill	-	103.5
Other gain / (Loss) from operating expenses	0.4	0.3
<b>EBITDA</b>	<b>107.6</b>	<b>136.6</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	YTD June 2022	YTD June 2021
EBITDA	107.6	136.6
- Amortization & Depreciation	(59.4)	(59.0)
<b>EBIT</b>	<b>48.2</b>	<b>77.6</b>
€ Million	YTD June 2022	YTD June 2021
Financial income	0.5	-
Financial cost	(6.2)	(9.1)
Financial derivative	(1.8)	8.4
<b>Net Financial income / (expenses)</b>	<b>(7.5)</b>	<b>(0.7)</b>



**For further information, please contact:**

Pablo Divasson del Fraile  
Director of Investor Relations & Corporate Comms.  
Tel. +34 93 291 3087  
pablo.divasson@almirall.com

**Or visit our website:**

[www.almirall.com](http://www.almirall.com)

