



H1 2021

Financial Results & Business Update

26th July 2021

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.





FINANCIAL RESULTS & BUSINESS UPDATE

Agenda

1. H1 2021 Highlights & Growth Drivers
Gianfranco Nazzi, CEO
2. Pipeline Update
Karl Ziegelbauer, CSO
3. Financial Review
Mike McClellan, CFO
4. Closing Remarks
Gianfranco Nazzi, CEO

H1 2021 Highlights

H1 2021 highlights

Good Core business* performance

1 Continued momentum across entire portfolio:

- Core Net Sales* €415.5 MM +8.2% year-on-year and Core EBITDA* €125.6 MM +40.3% year-on-year.
- Solid Core H1 performance with good performance from Growth Drivers: upgrading Core EBITDA* guidance.
- Impairment of c.€100 MM due to lower expectations for Seysara®, US Legacy portfolio and Bioniz option.

2 Key products performance:

- **Ilumetri®** strong H1 performance. Improvement in market share within the highly-competitive anti-IL23 class.
- **Seysara®** TRx rebound with modest improvement in the OAB market share.
- **Klisyri®** positive initial uptake following launch in the US in February 2021.

3 Innovative pipeline delivering key milestones in 2021:

- **Klisyri®** (actinic keratosis) approval in EU with launch expected H2 2021.
- **Lebrikizumab** (atopic dermatitis) initial phase III headline readout expected H2 2021.
- Phase III clinical trial initiation of **Seysara China** (acne) in H2 2021.
- **Wynzora®**** (psoriasis) received first national approval in EU member state.

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

* Core business excludes AstraZeneca contribution: Deferred Income and Other Income. ** Wynzora® is the approved brand name in the US and France.

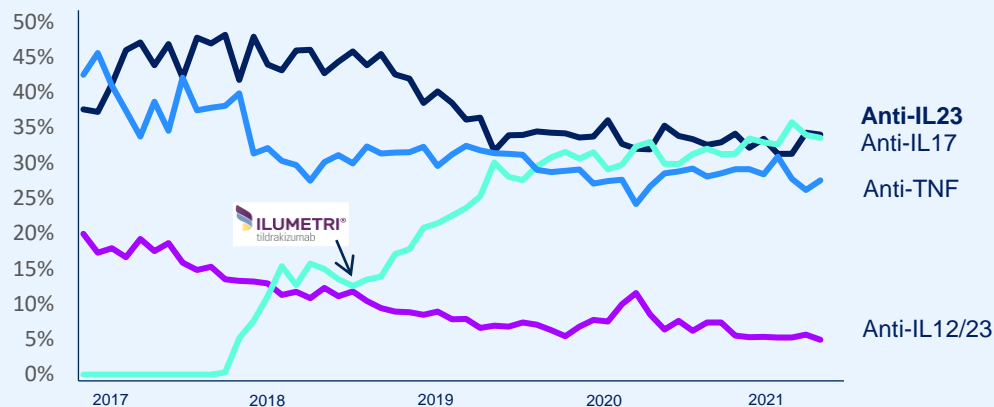
Growth Drivers

Ilumetri® highlights

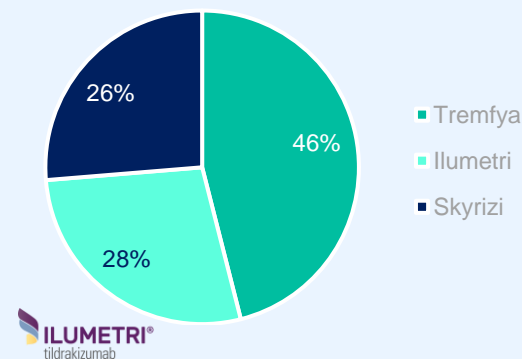
Anti-IL23s becoming the winning class



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 34% market share in new patients*.
- Ilumetri® with 28% share of new patients* in Anti-IL23 class in Germany.

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

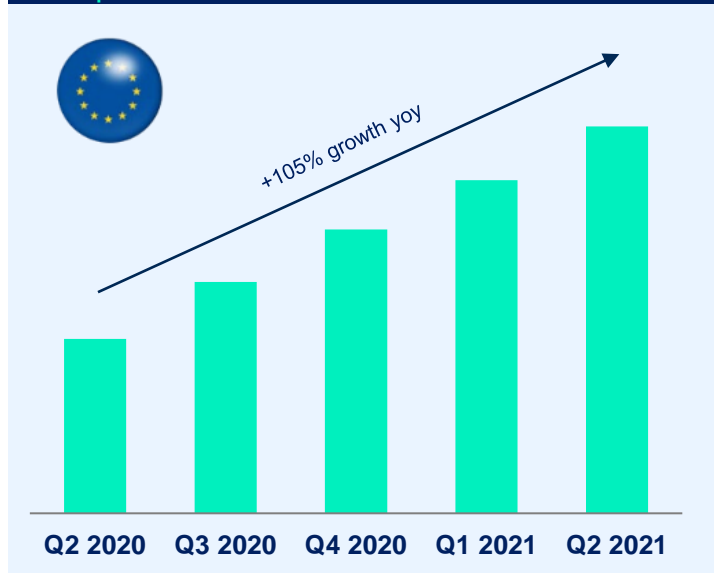
* New patients (add on, win, begin); switches TNF Biosimilars to Original (or other way around) are not considered.

Ilumetri® highlights

Strong growth trend



European Net Sales €19.6 MM in Q2 2021



New country launches accelerate growth

- **Year-to-date Ilumetri® is now our number one product.**
- **Solid performance with continued momentum** and sales more than doubling year-on-year, reaching a quarterly Net Sales of €19.6 MM.
- **Recent launches of Ilumetri® increasing contribution to overall growth.**
- **Germany continuing momentum and gaining new patient share.**
- **Increased positive traction in France**, one of the largest biologic psoriasis markets in Europe.
- **Extensive EU rollout campaign continues** with long-term data and supportive new real-world evidence confirming excellent effectiveness and safety profile.

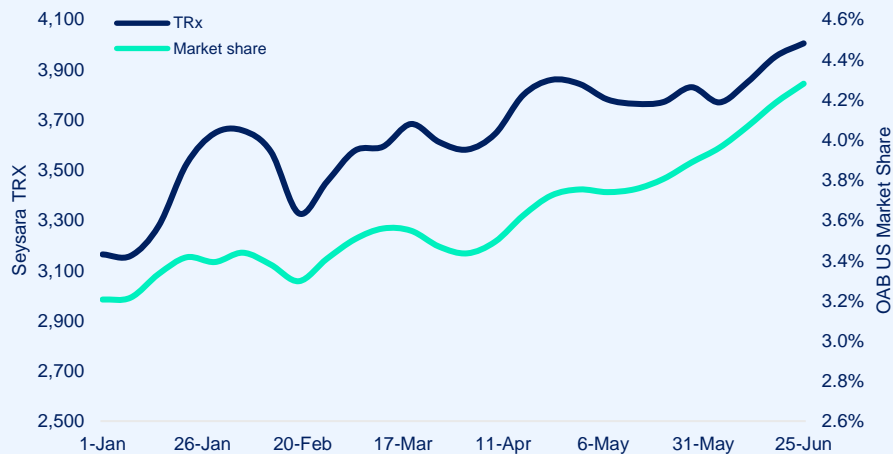
Source: Internal data; 2021.

Seysara[®] highlights

Strategy to rebuild TRx and increase market share



Seysara[®] year-to-date TRx & OAB market share



Seysara[®] improvement in market share

- **Seysara[®] TRx rebound** with Net Sales YTD +78% growth year-on-year. Modest increase in OAB market share to c.4.4%.
- **Focus remains to rebuild TRx and increase market share** once the Covid-19 crisis starts to normalise and the OAB market and NRx starts to increase.
- **Microbiology label update** supporting the new promotional activity and medical education program.
- **Targeting revised US peak sales of \$50-75 MM.**

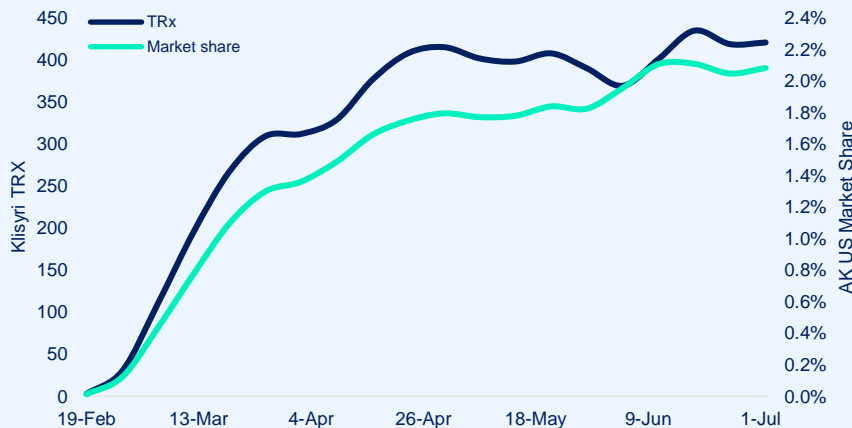
Source: IQVIA Xponent Data. Seysara[®] TRx & market share 4-week average.

Klisyri® highlights

Gaining momentum following launch with positive initial uptake



Klisyri® TRx & market share since launch



Focus on payer coverage and sales volume

- Klisyri continues to gain market share in the topical actinic keratosis market.
- **Good initial feedback** from dermatologists and patients on their experience.
- **Key differentiation factors:** once daily application for 5 days, proven efficacy and safety profile.
- **We expect to make good progress on commercial access** as there is a need for treatment options given existing topical therapies are associated with significant side effects.

Source: IQVIA Data. Klisyri® TRx & market share 2-week average.

New CSO appointed



Karl Ziegelbauer

Karl Ziegelbauer joins Almirall as the new CSO

- Karl joins Almirall from Bayer Pharmaceuticals, where he most recently served as Senior Vice President and Head of Open Innovation & Digital Technologies.
- He brings with him three decades of leadership experience in drug discovery in Germany, Japan, and the United States.
- His experience encompasses different specialties such as oncology, cardiovascular diseases, anti-infectives, and immunology/inflammation.
- Karl will focus on the Strategic Scientific Leadership and will take charge of shaping the R&D roadmap to ensure a sustainable pipeline for the future of the company.

*“I am thrilled to join such a dedicated, dynamic, and patient-focused team and be part of the journey to consolidate Almirall as a leader in Medical Dermatology”. **Dr. Ziegelbauer.***

Pipeline Update

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					
Onychomycosis	Efinaconazole	2023**					

Innovative pipeline with significant value to be unlocked

Klisyri® (actinic keratosis) approved in EU with launch expected H2 2021.

Lebrikizumab (atopic dermatitis) phase III headline readout expected H2 2021.

Seysara China (acne), phase III clinical trial initiation in H2 2021.

Wynzora®* (psoriasis) received first national approved in EU member state.

Efinaconazole pre-submission meeting planned with EU regulatory authorities to prepare the approval in Europe.

* Wynzora® is the approved brand name in the US and France. ** Depending on regulatory pathway.

Lebrikizumab

Phase III topline results expected in H2 2021



Key market updates

- **Phase III topline results expected in H2 2021** from the 16-week induction data of the two monotherapy studies.
- Expect to report **52-week maintenance data in H1 2022.**

Innovative product profile

- Lebrikizumab has the potential to be **best-in-disease therapy.**
- Phase 2b data suggest Lebri may offer a **compelling combination of efficacy, safety, tolerability, convenience and ease-of-use.**

AD an underserved & growing market

- Moderate-to-severe AD is a significant unmet need.
- **Peak sales potential of €450MM in Europe.**
- **On track for a 2023 launch in EU.**

Financial Review

H1 2021 Core Results*

Good business performance

Highlights

- **Core Net Sales*** €415.5 MM +8.2% and **Core EBITDA*** €125.6 MM +40.3% year-on-year with positive contribution by Growth Drivers and strong EU Dermatology performance.
- **Core Gross Margin*** 69.5% benefited from higher margin products.
- **SG&A at €192.7 MM increased as expected** supporting the launch of Klisyri® and Ilumetri® in key countries.
- **Operating Cash Flow** reached €109.8 MM in H1 2021.
- **Net Debt:** €328.5 MM, 1.4x Net Debt/EBITDA.
- **Intangible asset impairment** of c.€100 MM related to Seysara® (€69 MM) due primarily to market access and rebate pressures, US Legacy portfolio (€22 MM) and Bioniz option not exercised (€12 MM).

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

H1 2021 Core Net Sales* breakdown by products

€ Million	YTD June 2021	YTD June 2020	% var vs. LY
Europe	343.0	304.6	13%
Dermatology	138.4	111.5	24%
General Medicine & OTC	204.6	193.1	6%
Ebastel franchise	30.6	31.4	(2%)
Efficib/Tesavel	23.8	23.6	1%
Sativex franchise	18.3	16.7	10%
Crestor	17.9	17.7	1%
Almax	13.3	13.2	0%
Parapres	9.2	8.8	4%
Almogran	8.3	7.5	11%
Others EU	64.9	70.1	(7%)
US	46.0	51.8	(11%)
Dermatology	45.1	50.8	(11%)
Aczone	10.7	15.5	(31%)
Others	34.4	35.3	(2%)
General Medicine	0.8	1.0	(19%)
RoW	26.5	27.8	(5%)
Dermatology	3.4	2.7	27%
General Medicine	23.1	25.1	(8%)
Core Net Sales*	415.5	384.2	8%

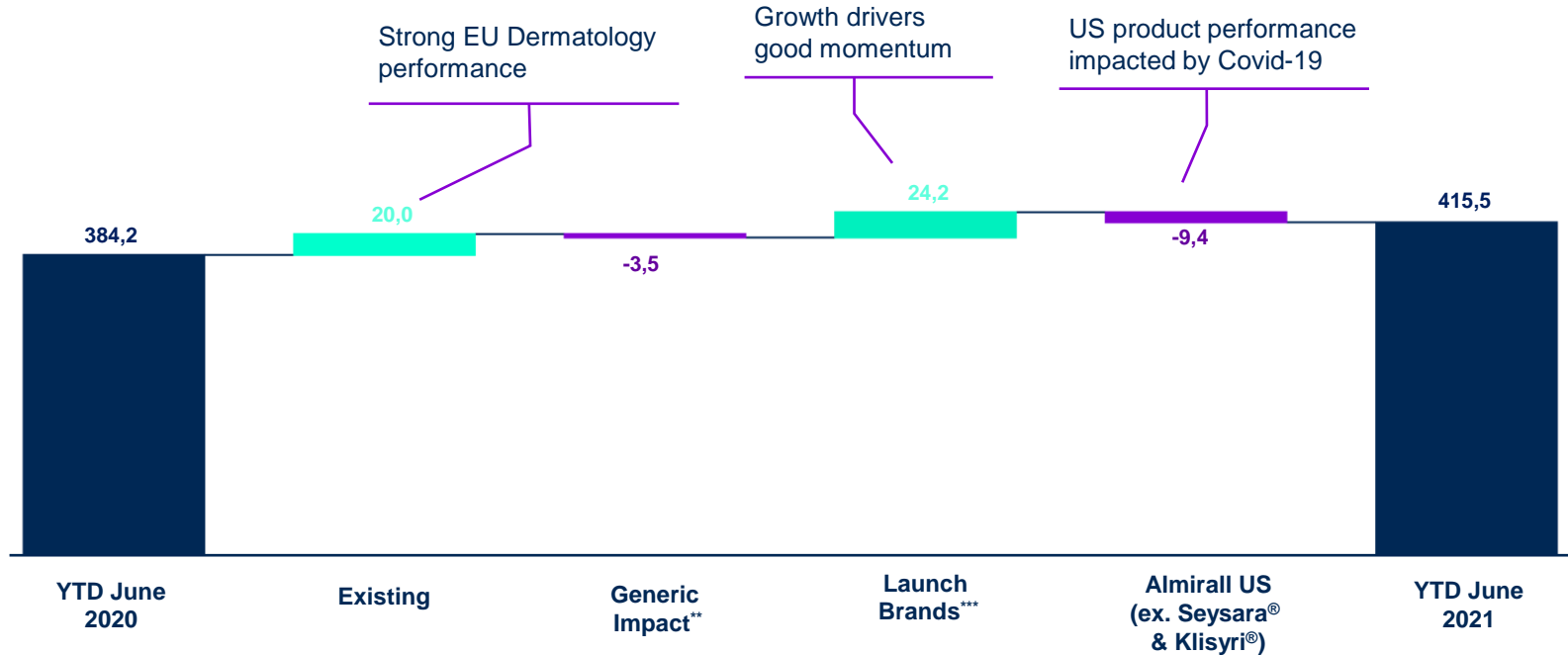
* Core Net Sales excludes AstraZeneca Deferred Income.

H1 2021 Dermatology Sales breakdown

€ Million	YTD June 2021	YTD June 2020	% var vs. LY
Europe	138.4	111.5	24%
Ilumetri	36.5	17.8	105%
Ciclopoli franchise	29.7	25.5	16%
Decoderm franchise	14.6	13.2	10%
Skilarence	13.8	14.1	(2%)
Solaraze	8.8	9.7	(9%)
Others EU	35.0	31.2	12%
US	45.1	50.8	(11%)
Seysara	12.1	6.8	78%
Aczone	10.7	11.3	(5%)
Tazorac	7.8	9.3	(16%)
Cordran Tape	5.8	6.6	(12%)
Azelex	5.4	4.3	24%
Klisyri	1.3	-	100%
Others US	2.2	12.6	(83%)
RoW	3.4	2.7	27%
Total Almirall Derma	187.0	165.0	13%

H1 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®.

H1 2021 Core Profit & Loss

Reconciliation from Core EBITDA* to EBITDA

€ Million	YTD June 2021	YTD June 2020	% var vs. LY	% var. CER
Total Revenues	416.8	385.3	8.2%	9.5%
Net Sales	415.5	384.2	8.2%	9.4%
Other Income	1.3	1.1	18.2%	27.3%
Cost of Goods	(126.8)	(129.3)	(1.9%)	(1.5%)
Gross Profit	288.7	254.9	13.3%	14.9%
<i>% of sales</i>	<i>69.5%</i>	<i>66.3%</i>		
R&D	(30.6)	(40.8)	(25.0%)	(25.0%)
<i>% of sales</i>	<i>(7.4%)</i>	<i>(10.6%)</i>		
SG&A	(192.7)	(186.8)	3.2%	5.4%
<i>% of sales</i>	<i>(46.4%)</i>	<i>(48.6%)</i>		
SG&A w/o Depreciation & Amortization	(141.3)	(132.7)	6.5%	8.0%
<i>% of sales</i>	<i>(34.0%)</i>	<i>(34.5%)</i>		
Depreciation & Amortization	(51.4)	(54.1)	(5.0%)	(1.1%)
Other Op. Exp	(0.1)	(0.8)	(87.5%)	(62.5%)
Core EBITDA	125.6	89.5	40.3%	
<i>% of sales</i>	<i>(30.2%)</i>	<i>(23.3%)</i>		
Deferred Income	10.4	41.8	(75.1%)	(75.1%)
Other Income from AZ	0.6	5.9	(89.8%)	(89.8%)
EBITDA	136.6	137.2	(0.4%)	1.2%

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.

H1 2021 EBITDA to Normalized Net Income

€ Million	YTD June 2021	YTD June 2020	% var vs. LY	% var. CER
EBITDA	136.6	137.2	(0.4%)	1.2%
<i>% of sales</i>	32.1%	32.2%		
Depreciation & Amortization	59.0	61.9	(4.7%)	1.1%
<i>% of sales</i>	13.9%	14.5%		
EBIT	77.6	75.3	3.1%	3.1%
<i>% of sales</i>	18.2%	17.7%		
Gains on sale of assets	(0.1)	-	n.m.	n.m.
Other costs	(0.3)	(1.3)	(76.9%)	(76.9%)
Restructuring costs	(3.2)	-	n.m.	n.m.
Impairment reversals / (losses)	(103.5)	(16.8)	n.m.	n.m.
Net financial income / (expenses)	(0.7)	(6.0)	(88.3%)	(88.3%)
Exchange rate differences	3.3	(0.8)	n.m.	n.m.
Profit before tax	(26.9)	50.4	(154.4%)	(173.4%)
Corporate income tax	(15.9)	(8.0)	98.8%	96.3%
Net Income	(42.8)	42.4	n.m.	n.m.
Normalized Net Income	57.8	59.5	(2.8%)	(4.2%)
EPS	(€0.24)	€0.24		
EPS normalized	€0.32	€0.34		

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

Net Financial Result due to the valuation of the Equity swap offsetting interest expenses related to Financial debt

H1 2021 Balance Sheet

€ Million	June 2021	December 2020	Variation
Goodwill	316.0	316.0	-
Intangible assets	919.6	1,028.9	(109.3)
Property, plant and equipment	112.1	113.4	(1.3)
Financial assets	82.4	86.5	(4.1)
Other non current assets	216.5	256.5	(40.0)
Total Non Current Assets	1,646.6	1,801.3	(154.7)
Inventories	130.9	130.2	0.7
Accounts receivable	123.0	111.3	11.7
Cash & cash equivalents	231.2	165.7	65.5
Other current assets	61.9	82.6	(20.7)
Total Current Assets	547.0	489.8	57.2
Total Assets	2,193.6	2,291.1	(97.5)
Shareholders Equity	1,263.6	1,303.0	(39.4)
Financial debt	478.5	472.6	5.9
Non current liabilities	239.7	289.2	(49.5)
Current liabilities	211.8	226.3	(14.5)
Total Equity and Liabilities	2,193.6	2,291.1	(97.5)

Decrease relating to impairments partly offset by Klisyri® milestone for the US commercial launch and Wyzora® up-front

Includes the fair value of milestones and royalties to be collected from AstraZeneca

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

Net Debt Position	June 2021	December 2020	Var.
Cash and cash equivalents	(231.2)	(165.7)	(65.5)
Financial debt	478.5	472.6	5.9
Pension plans	81.2	85.6	(4.4)
Net Debt / (Cash)	328.5	392.5	(64.0)

Good liquidity and leverage at 1.4x Net Debt/EBITDA*

* EBITDA 12-month trailing until June 2021.

H1 2021 Cash Flow

Solid Operating Cash Flow reaching €110 MM

€ Million	YTD June 2021	YTD June 2020
Profit Before Tax	(26.9)	50.4
Depreciation and amortization	59.0	61.9
Impairment (reversals) / losses	103.7	16.8
Change in working capital	(30.8)	(40.5)
Other adjustments	(10.5)	(44.8)
CIT Cash Flow	15.3	(17.7)
Cash Flow from Operating Activities (I)	109.8	26.1
Ordinary Capex	(13.3)	(10.3)
Investments	(22.1)	(48.9)
Divestments	4.2	42.5
Cash Flow from Investing Activities (II)	(31.2)	(16.7)
Interest payment	(3.7)	(3.2)
Dividend payment	(11.7)	-
Debt increase/ (decrease) and Others	2.4	(19.9)
Cash Flow from Financing Activities	(13.0)	(23.1)
Cash Flow generated during the period	65.5	(13.7)
Free Cash Flow (III) = (I) + (II)	78.6	9.4

Negative change in **Working Capital** mainly related to accounts receivable increase

Investments in 2021 relating to Klisyri® milestone for the US commercial launch and Wynzora® up-front

Milestones and Royalties collections from AstraZeneca

Dividend payment in June 2021

2021 Full Year Core Guidance Upgraded

Core Net Sales*

Mid single-digit growth

vs. previous year (€755 MM)



Core EBITDA**

Between €195 MM - €215 MM

(previously between €190 MM - €210 MM)



**We expect Covid-19 to continue to have an impact,
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

Focused on execution & preparing the business for important launches

- 1 Upgraded Core EBITDA* Guidance as business continues to progress well, driven by key brands.
- 2 Positive H1 momentum from our Growth Drivers and recent launches to improve Core Net Sales* and Core EBITDA*.
- 3 Strong mid-term growth potential from our innovative pipeline to unlock the huge potential to grow in our core medical dermatology business with exciting milestones in 2021.
- 4 Focused on execution and preparing the business for important launches to support future growth prospects within our medical dermatology focused strategy.
- 5 Management continues to look for external opportunities to generate sustainable value leveraging our strong balance sheet.

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

Appendices

H1 2021 Total Income Statement CER

€ Million	CER YTD June 2021	YTD June 2020	var.	YTD June 2021	% var. CER	% var LY
Total Revenues	432.7	433.0	(0.3)	427.8	(0.1%)	(1.2%)
Net Sales	430.7	426.0	4.7	425.9	1.1%	(0.0%)
Other Income	2.0	7.0	(5.0)	1.9	(71.4%)	(72.9%)
Cost of Goods	(127.4)	(129.3)	1.9	(126.8)	(1.5%)	(1.9%)
Gross Profit	303.3	296.7	6.6	299.1	2.2%	0.8%
<i>% of sales</i>	70.4%	69.6%		70.2%		
R&D	(30.6)	(40.8)	10.2	(30.6)	(25.0%)	(25.0%)
<i>% of sales</i>	(7.1%)	(9.6%)		(7.2%)		
SG&A	(196.8)	(186.8)	(10.0)	(192.7)	5.4%	3.2%
<i>% of sales</i>	(45.7%)	(43.8%)		(45.2%)		
SG&A w/o Amort. & Dep.	(143.3)	(132.7)	(10.6)	(141.3)	8.0%	6.5%
<i>% of sales</i>	(33.3%)	(31.2%)		(33.2%)		
SG&A Amort. & Dep.	(53.5)	(54.1)	0.6	(51.4)	(1.1%)	(5.0%)
Other Op. Exp	(0.3)	(0.8)	0.5	(0.1)	(62.5%)	(87.5%)
EBIT	77.6	75.3	2.3	77.6	3.1%	3.1%
<i>% of sales</i>	18.0%	17.7%		18.2%		
Amort. & Dep.	61.2	61.9	(0.7)	59.0	(1.1%)	(4.7%)
<i>% of sales</i>	14.2%	14.5%		13.9%		
EBITDA	138.8	137.2	1.6	136.6	1.2%	(0.4%)
<i>% of sales</i>	32.2%	32.2%		32.1%		
Gains on sale of assets	(0.1)	-	(0.1)	(0.1)	n.m.	n.m.
Other costs	(0.3)	(1.3)	1.0	(0.3)	(76.9%)	(76.9%)
Restructuring costs	(3.2)	-	(3.2)	(3.2)	n.m.	n.m.
Impairment reversals / (losses)	(113.6)	(16.8)	(96.8)	(103.5)	n.m.	n.m.
Net financial income / (expenses)	(0.7)	(6.0)	5.3	(0.7)	(88.3%)	(88.3%)
Exchange rate differences	3.3	(0.8)	4.1	3.3	n.m.	n.m.
Profit before tax	(37.0)	50.4	(87.4)	(26.9)	(173.4%)	(153.4%)
Corporate income tax	(15.7)	(8.0)	(7.7)	(15.9)	96.3%	98.8%
Net Income	(52.7)	42.4	(95.1)	(42.8)	n.m.	n.m.
Normalized Net Income	57.0	59.5	(2.5)	57.8	(4.2%)	(2.8%)

EURO	CER 2021	June 2021
USD	1.1	1.2
CHF	1.1	1.1
GBP	0.9	0.9
PLN	4.4	4.5
DKK	7.5	7.4

Q2 2021 Total Profit & Loss Breakdown

€ Million	Q2 2021	Q2 2020	% var LY
Total Revenues	205.3	185.7	10.6%
Net Sales	205.3	184.7	11.2%
Other Income	-	1.0	(100.0%)
Cost of Goods	(64.0)	(58.8)	8.8%
Gross Profit	141.3	125.9	12.2%
<i>% of sales</i>	<i>68.8%</i>	<i>68.2%</i>	
R&D	(17.2)	(19.5)	(11.8%)
<i>% of sales</i>	<i>(8.4%)</i>	<i>(10.6%)</i>	
SG&A	(91.5)	(88.6)	3.3%
<i>% of sales</i>	<i>(44.6%)</i>	<i>(48.0%)</i>	
SG&A w/o Depreciation & Amortization	(65.5)	(61.4)	6.7%
<i>% of sales</i>	<i>(31.9%)</i>	<i>(33.2%)</i>	
Depreciation & Amortization	(26.0)	(27.2)	(4.4%)
Other Op. Exp	-	(1.0)	(100.0%)
EBITDA	62.4	48.9	27.6%
<i>% of sales</i>	<i>30.4%</i>	<i>26.5%</i>	

Q2 2021 Core Profit & Loss* Breakdown

€ Million	Q2 2021	Q2 2020	% var LY
Total Revenues	200.5	179.8	11.5%
Net Sales	200.1	179.5	11.5%
Other Income	0.4	0.3	33.3%
Cost of Goods	(64.0)	(58.8)	8.8%
Gross Profit	136.1	120.7	12.8%
<i>% of sales</i>	68.8%	68.2%	
R&D	(17.2)	(19.5)	(11.8%)
<i>% of sales</i>	(8.4%)	(10.6%)	
SG&A	(91.5)	(88.6)	3.3%
<i>% of sales</i>	(44.6%)	(48.0%)	
SG&A w/o Depreciation & Amortization	(65.5)	(61.4)	6.7%
<i>% of sales</i>	(31.9%)	(33.2%)	
Depreciation & Amortization	(26.0)	(27.2)	(4.4%)
Other Op. Exp	-	(1.0)	(100.0%)
EBITDA	57.6	43.0	34.0%
<i>% of sales</i>	30.4%	26.5%	

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

H1 2021 Total Profit & Loss Breakdown

€ Million	YTD 2021	YTD 2020	% var LY	% var. CER
Total Revenues	427.8	433.0	(1.2%)	9.5%
Net Sales	425.9	426.0	(0.0%)	9.4%
Other Income	1.9	7.0	(72.9%)	27.3%
Cost of Goods	(126.8)	(129.3)	(1.9%)	(1.5%)
Gross Profit	299.1	296.7	0.8%	14.9%
<i>% of sales</i>	<i>70.2%</i>	<i>69.6%</i>		
R&D	(30.6)	(40.8)	(25.0%)	(25.0%)
<i>% of sales</i>	<i>(7.2%)</i>	<i>(9.6%)</i>		
SG&A	(192.7)	(186.8)	3.2%	5.4%
<i>% of sales</i>	<i>(45.2%)</i>	<i>(43.8%)</i>		
SG&A w/o Depreciation & Amortization	(141.3)	(132.7)	6.5%	8.0%
<i>% of sales</i>	<i>(33.2%)</i>	<i>(31.2%)</i>		
Depreciation & Amortization	(51.4)	(54.1)	(5.0%)	(1.1%)
Other Op. Exp	(0.1)	(0.8)	(87.5%)	(62.5%)
EBITDA	136.6	137.2	(0.4%)	1.2%
<i>% of sales</i>	<i>32.1%</i>	<i>32.2%</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.

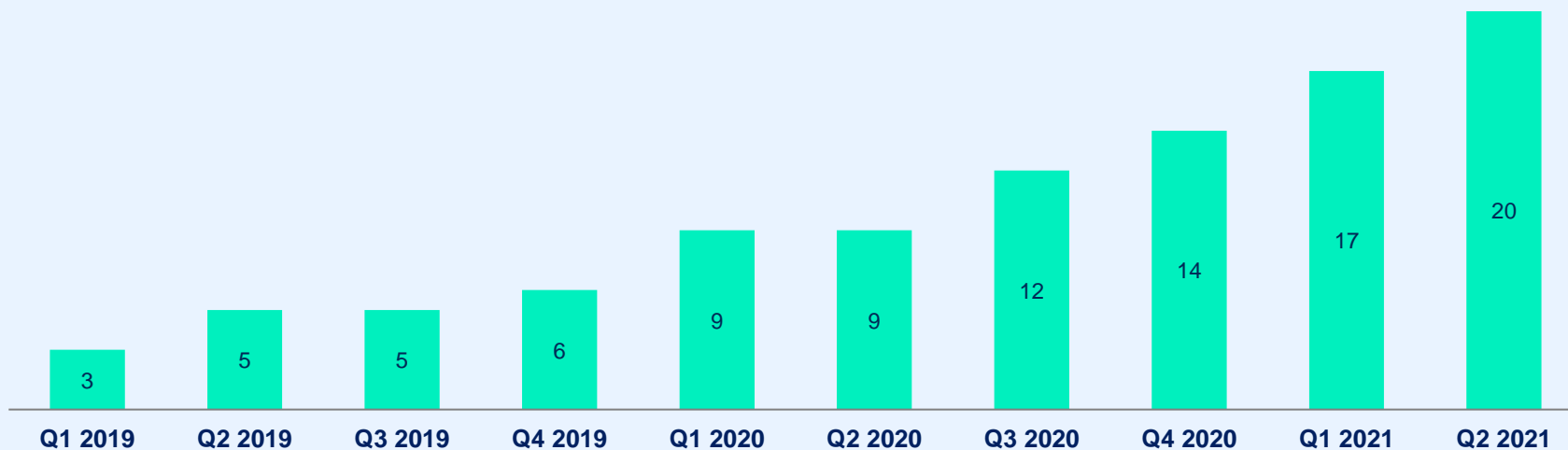
FY 2020 Total Profit & Loss by quarter

€ 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>
SG&A	(98.2)	(88.6)	(88.1)	(95.3)	(370.2)	(394.1)
<i>% of sales</i>	<i>(40.7%)</i>	<i>(48.0%)</i>	<i>(46.9%)</i>	<i>(49.2%)</i>	<i>(45.9%)</i>	<i>(46.2%)</i>
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



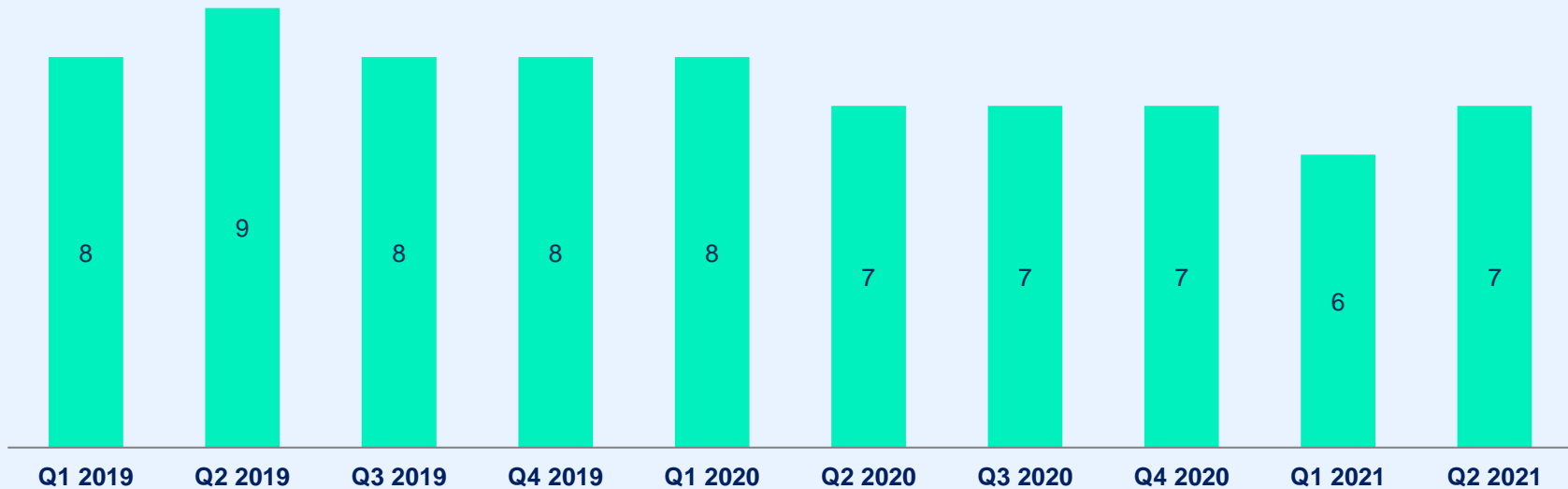
Ilumetri[®] Net Sales € MM



Skilarence[®] Net Sales



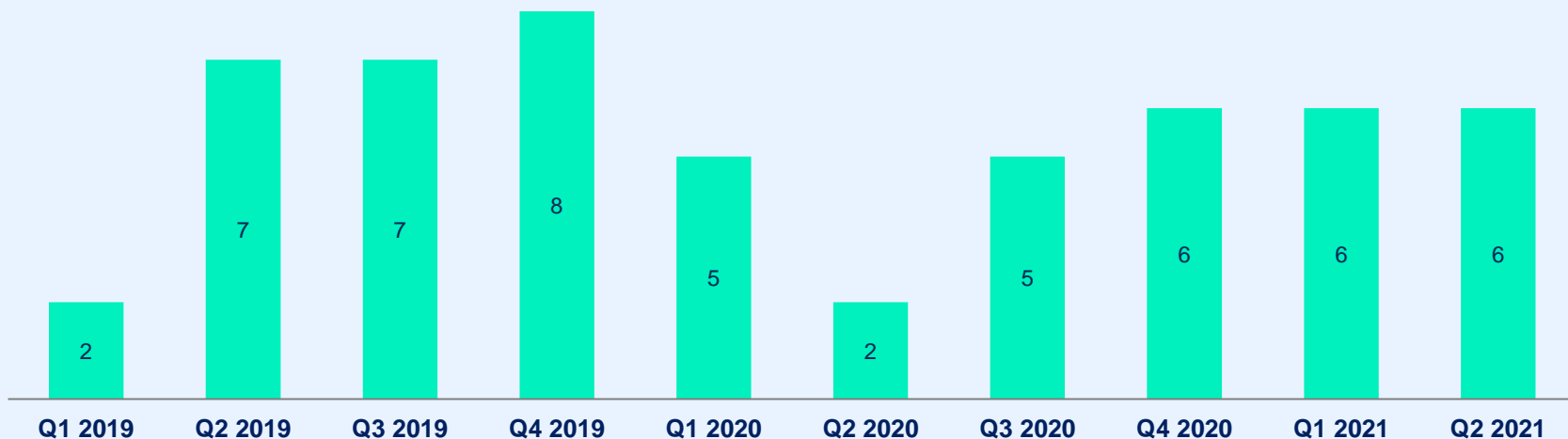
Skilarence[®] Net Sales € MM



Seysara[®] Net Sales



Seysara[®] Net Sales € MM



H1 2021 Core Net Sales* by Geography

€ Million	YTD June 2021	YTD June 2020	% var vs LY
Europe	343.0	304.6	12.6%
US	46.0	51.8	(11.2%)
Rest of World	26.5	27.8	(4.7%)
Core Net Sales*	415.5	384.2	8.2%

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

H1 2021 Leading Product Core Net Sales*

€ Million	YTD June 2021	YTD June 2020	% var vs LY
Ilumetri	36.5	17.8	105%
Ebastel franchise	36.3	38.9	(7%)
Ciclopoli franchise	31.3	26.2	20%
Efficib/Tesavel	23.8	23.6	1%
Sativex franchise	18.4	16.7	10%
Crestor	17.9	17.7	1%
Almax	15.9	15.4	3%
Decoderm franchise	14.7	13.4	10%
Skilarence	13.8	14.4	(4%)
Seysara	12.1	7.6	59%
Rest of products	194.7	192.5	1%
Core Net Sales*	415.5	384.2	8%

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

Reconciliations with audited financial statements

Gross Margin & EBITDA

€ Million	YTD June 2021	YTD June 2020
Net Sales (1)	425.9	426.0
- Procurements (1)	(92.9)	(95.7)
- Other manufacturing costs (2)		
Staff costs	(15.2)	(15.8)
Amortization & Depreciation	(5.2)	(5.2)
Other operating costs	(8.2)	(9.3)
- Provision variations (2)	(5.3)	(3.3)
Gross Profit	299.1	296.7
As % of Revenues	70.2%	69.7%

€ Million	YTD June 2021	YTD June 2020
Operating Profit	(26.2)	74.0
- Directly traceable with annual accounts		
Amortization & Depreciation	59.0	61.9
Loss (Gain) on recognition (reversal) of impairment of property, plant and equipment, intangible assets and goodwill	103.5	-
Other gain / (Loss) from operating expenses	0.3	1.3
EBITDA	136.6	137.2

(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 June 2021	YTD June 2020
EBITDA	136.6	137.2
- Amortization & Depreciation	59.0	61.9
EBIT	77.6	75.3

€ Million	YTD June 2021	YTD June 2020
Financial cost	(9.1)	(12.3)
Change to fair value in financial instruments	8.4	6.3
Net Financial income / (expenses)	(0.7)	(6.0)



For further information, please contact:

Pablo Divasson del Fraile
Investor Relations
Tel. +34 93 291 3087
pablo.divasson@almirall.com

Or visit our website:

www.almirall.com