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H1 2020
Financial Results & Business Update

27th July 2020

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Financial Results & Business Update

Agenda

1. H1 2020 Highlights & Growth Drivers
   Peter Guenter, CEO
2. Seysara™ Label Update
   Volker Koscielny, CMO
3. R&D Update
   Bhushan Hardas, CSO
4. Financial Review
   Mike McClellan, CFO
5. Closing Remarks
   Peter Guenter, CEO

H1 2020 Highlights

H1 2020 Highlights

Performance adversely impacted by Covid-19

1

Q2 business performance impacted by Covid-19:

- H1 Net Sales €426 MM -1% (+6% ex-Aczone™), Total Revenues €433 MM -8%, EBITDA €137 MM -17%.
- Medical Dermatology over proportionally impacted by Covid-19.
- Progressive normalization of Healthcare Systems starting to be seen in Europe, with a more mixed outlook in the US.

2

Growth Drivers performance:

- **Ilumetri®** performed strongly despite decrease of new patient initiations during Covid-19. Reimbursement was approved in France. The IL-23 class continues to gain market share.
- **Skilarence®** performed as expected. Legal proceedings underway in The Netherlands relating to DMF compounding.
- **Seysara™** TRx decline now stabilizing from impact of Covid-19, acne over proportionally impacted. FDA approval of the Seysara™ Microbiology labelling an important achievement for the relaunch. NBRx increased in June as restrictions eased.

3

Innovative pipeline progress with significant mid-term value to be unlocked:

- **Lebrikizumab** (atopic dermatitis) 2023 launch on track, increasing evidence of favorable profile versus competitors.
- **Tirbanibulin** (actinic keratosis) EU & US launch expected in early 2021.
- **Bioniz** option deal decision (CTCL) anticipated in Q4 2020.
- **Seysara™** CTA in China accepted; phase 3 starting this year.

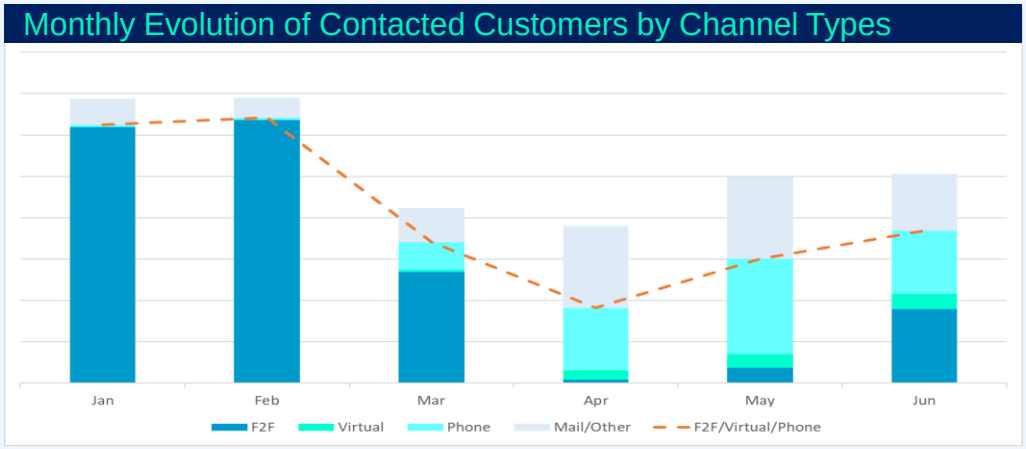
4

FY 2020 Guidance revised to include Covid-19 impact.

H1 2020 European market impact of Covid-19

Recent customer interactions have shown growth vs. previous weeks

- Stocking effect in March reversed in April and May.
- Face to face customer interactions have started to increase in June.
- Across both Retail Prescription (Rx[1]) and Consumer Health (CH) markets, the EU5 data continues to decline across most countries YTD vs. 2019.

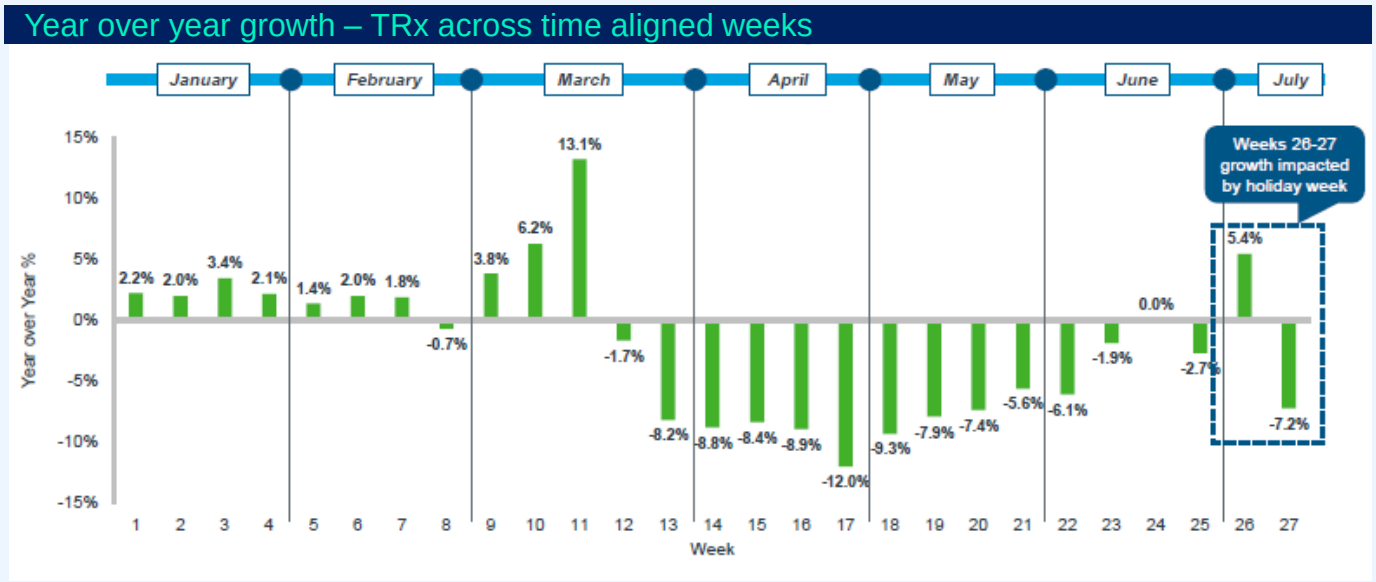


[1] Retail pharmacy sales – captures sales of products at retail pharmacies.
Source: IQVIA COVID-19 Market Tracking report for EU5 28/06/2020 & Covid-19 impact on dermatologists survey – Almirall (Sermo). Waves 1 and 2.

H1 2020 US market impact of Covid-19

Daily new Covid cases show an upward trend in July

- As numerous states report rapid increases in positive cases, prescription trends show signs of retreat.
- Prescription trends at 73MM remaining below average pre-Covid of 80MM.
- Q2 vs Q1 branded OAB down >40%.



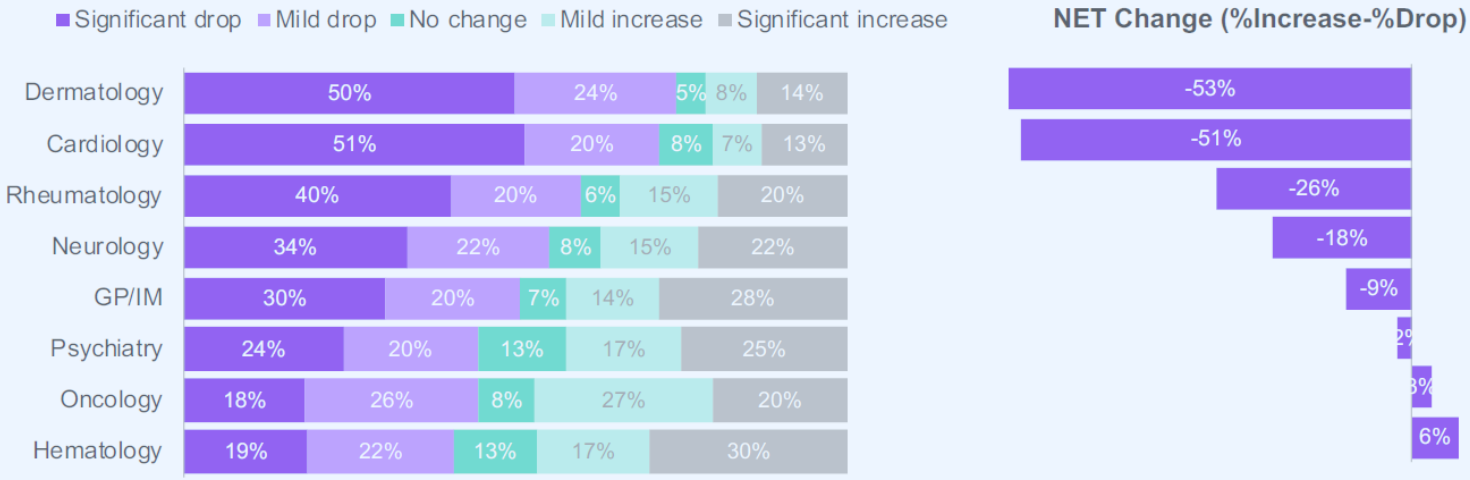
Source: IQVIA COVID-19 Market Tracking report for US 19/06/2020. IQVIA: National Prescription Audit (NPA); 2020; 2019 Average Week = YTD time aligned weeks from 2019.

Q2 2020 Dermatology most impacted by Covid

Patient consultations and prescribing habits in Dermatology significantly altered during Q2

- US Dermatologists interviewed experienced a drop of 71% in patient appointments while this figure was 65% in EU, leading to a significant drop in new patients initiations across derma diseases.
- In the US, 36% of dermatologists changed their OAB branded prescribing patterns to new patients in favor of generic doxycycline. Tele-derm visits are generating more generic prescriptions.

Overall Impact on Patient Volume (vs. pre-crisis)



Source: Sermo Covid-19 Sentiment Study wave 1 – Total: 1.392 HCPs multispecialty; Regions: USA, EUR, Japan, China.

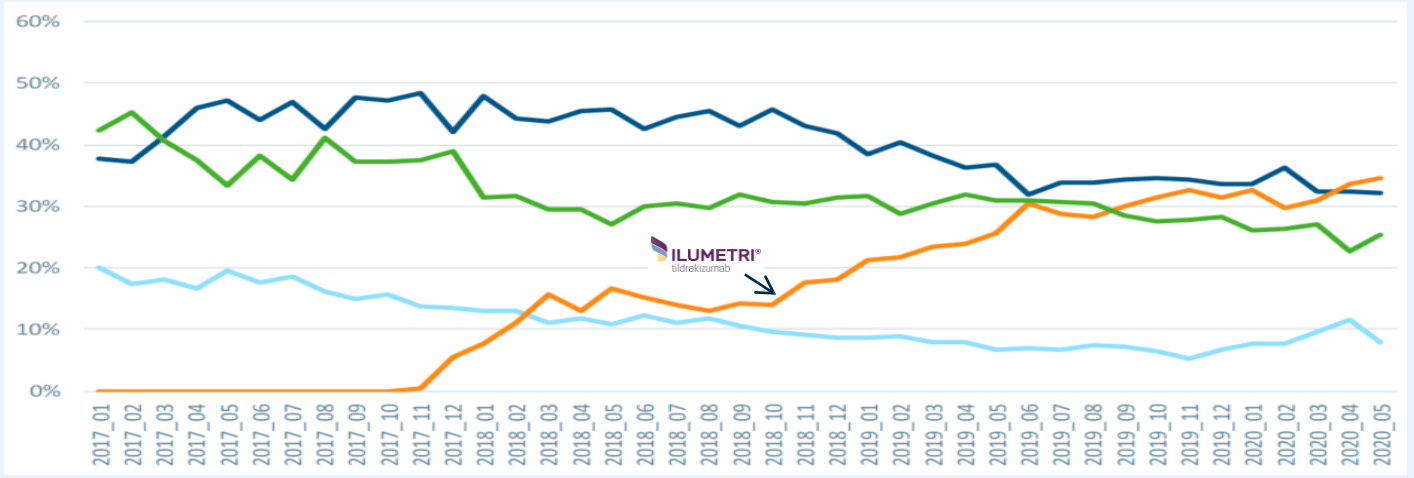
Growth Drivers

Ilumetri®

IL-23 the winning class within biologics

Ilumetri® increases competitiveness inside the anti-IL23 class

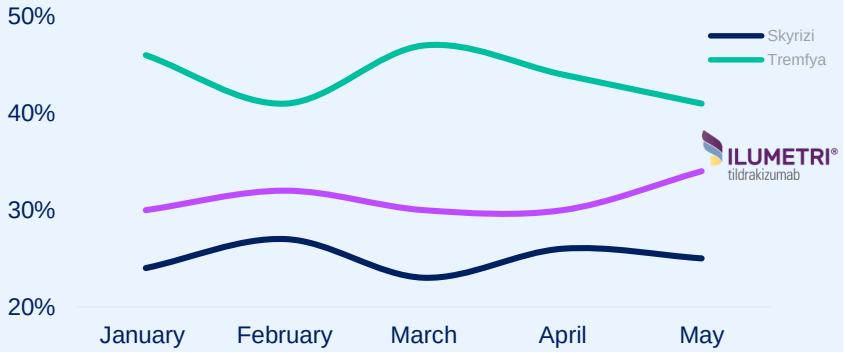
Market share new patients* by class in the German biologics market



IL-23's becoming the winning class

- Anti-IL-23 class overtaking anti IL-17 class in new patients*.
- Ilumetri® already gaining 34% share of new patients* in IL-23 in Germany.

IL-23 market share new patients* 2020



IQVIA-LRx Data; May 2020.

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

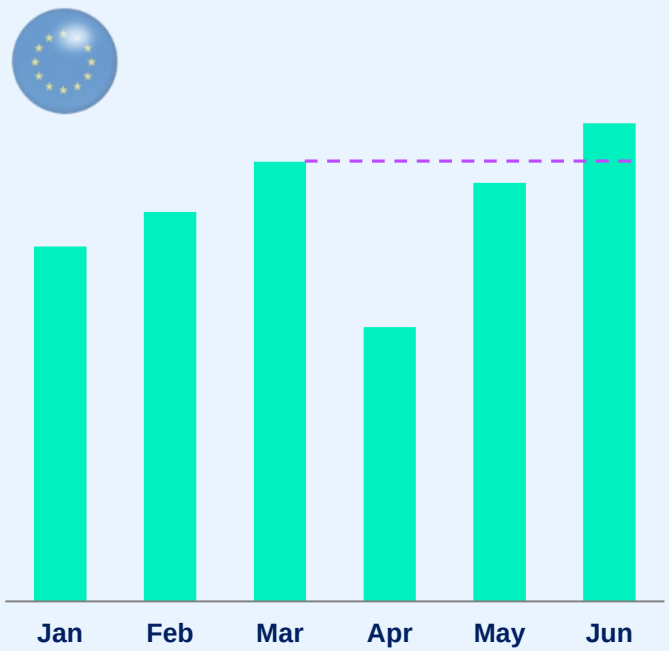
Ilumetri®

Growth trend returning to pre-Covid levels

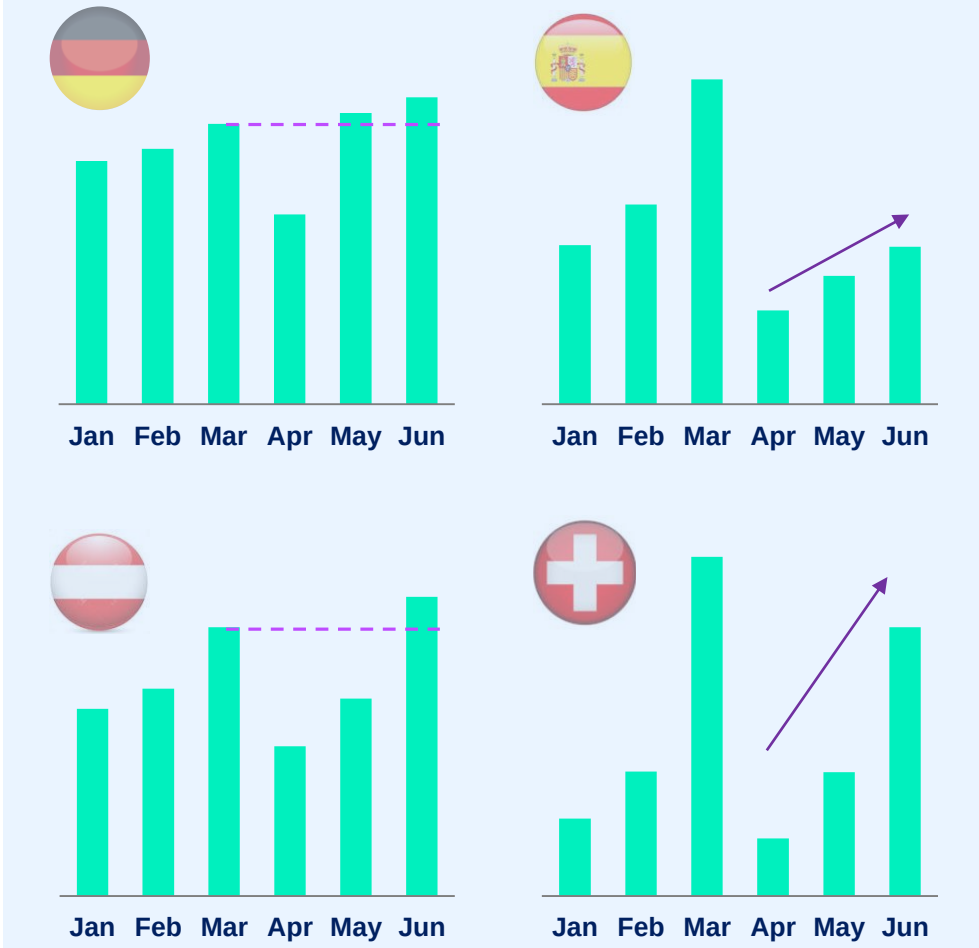
Back on track despite Covid impact

ILUMETRI® tildrakizumab

European monthly Net Sales €18MM in H1 2020



Germany, Spain, Austria and Switzerland monthly Net Sales



Source: IQVIA-LRx Data; May 2020.

Ilumetri®

Continued momentum during Q2

Reimbursement in France an important boost for Ilumetri®

Ilumetri® continued good momentum despite Covid-19 impact

- **Strong H1 performance** with sales more than doubling to €18 MM year-on-year.
- **Positive momentum continues in Germany,** June was the highest monthly unit volume since launch with >1,000 units.
- **In most countries normality is returning** with monthly units similar to or above March pre-Covid levels.
- **UK and Spain show a new positive trend similar to beginning of year,** having been heavily impacted by Covid-related measures.

France is the second largest psoriasis market in Europe and is a strategic opportunity for Ilumetri®

- Haute Autorité de Santé (HAS), has handed down a favourable opinion for the reimbursement of Ilumetri®.
- Price has been published.
- The launch is expected in September.

Skilarence®

Performance affected by Covid-19 as anticipated

Legal proceedings underway in The Netherlands related to compounding

Skilarence® challenging performance during H1

- **Net Sales performance flat year-on-year excluding compounding impact in The Netherlands.**
- **Favourable decisions by the Dutch Health Inspectorate against Infinity, for unlawful DMF compounding.** These decisions will be supportive in the pending court case.
- Expected adverse impact in Q2 due to Covid-19 because of blood monitoring requirements and lack of new patient initiations.
- **As previously guided, expect a more gradual increase** moving forward as DMF-naive countries require more time and education to achieve market penetration.

Seysara™

TRx stabilized and market share maintained

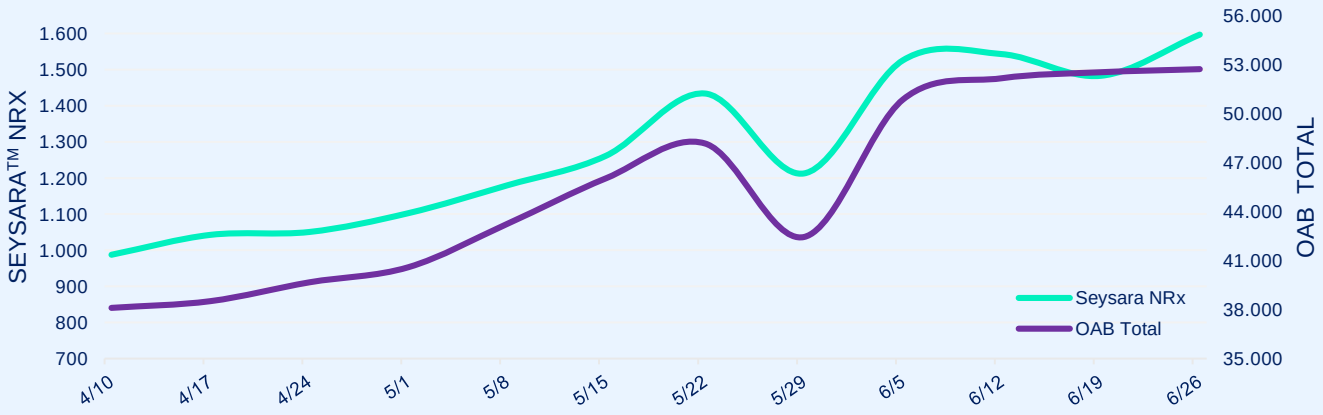
Covid-19 delaying the rebuilding of TRx, but NRx starts to increase with opening of states

Once-daily Seysara® (sarecycline) tablets

US acne market severely impacted by Covid-19

- Overall US OAB market has declined during Covid-19, but **Seysara™ maintained market share.**
- **Absence of new patients and limited access to dermatologists** impacted Q2 performance.
- **Expect to increase market share** once the Covid-19 crisis starts to normalise and NRx starts to increase.
- Critical label update; new promotion already started.

Seysara™ weekly New Rx and OAB Market



Seysara™

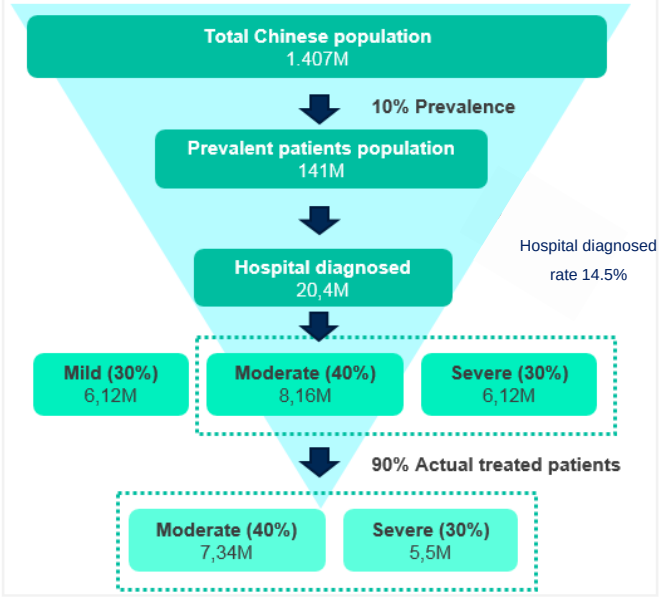
China Phase 3 to start later this year

Potential 13 million moderate to severe treated acne patients

China is a large opportunity for Seysara™

- Acne is a high unmet need in China with a large number of patients with moderate to severe acne.
- This is a de-risked development given the existing FDA approval and large use in the US.
- Our pricing research shows there is significant willingness to pay out of pocket in Tier 1 and Tier 2 cities.

Patient breakdown acne vulgaris market (2028)



12.8 million potential patients in moderate to severe acne treated

Seysara™ Label Update

Seysara™

A key milestone for Seysara™ – FDA label approval: Microbiology section (12.4)

Once-daily Seysara® (sarecycline) tablets

Resistance

"Propionibacterium acnes strains displayed a low propensity for the development of resistance to sarecycline, with spontaneous mutation frequencies being 10^{-10} at 4 – 8 × MIC"[1]

Why is antimicrobial resistance (AMR) highly relevant?

- Increased bacterial resistance has been reported with broad spectrum antibiotics, i.e. doxycycline (>50%)[2]
- Heightened awareness – "**Global Health Emergency**"[3] → AMR Action Fund (WHO + Industry)
- *P. acnes* resistance → **poor clinical response**[4,5]
- Broad spectrum antibiotic use → **gut and skin microbiome disturbed**[6]
- **Risk for IBD/IBS → increase with doxycycline use**[7,8]

AAD GUIDELINES FOR ANTIBIOTIC USE

"When prescribing systemic antibiotics, the issue of bacterial resistance remains a major concern"[9]

CDC GUIDELINES FOR ANTIBIOTIC STEWARDSHIP

Right Dose + Right Antibiotic + Right Time + Right Duration[10]

In a large survey of **over 1,000 patients** and caregivers, the majority **(over 80%)** were familiar with the principles of antibiotic resistance[11]

MIC: Minimum Inhibitory Concentration; AMR: antimicrobial resistance; IBD: inflammatory bowel disease; IBS: irritable bowel syndrome.
References in the appendix.

Seysara™

Seysara™ developed specifically for the treatment of moderate to severe acne vulgaris

- Significant inflammatory lesion count reduction in as early as **3 weeks** + ~**50% mean** percent reduction of inflammatory lesions at Week 12[1].
- Seysara has been prescribed for close to **100,000 patients** since launch in 2019.
- **No emerging safety signals**, i.e. low rates of GI, vestibular and phototoxic side effects and no signals of IBD[1,12,13].
- Resistance message included in campaign from July, extensive MedEd & medical engagement.

"The narrow-spectrum activity of sarecycline certainly validates its use over other antibiotics. Personally, I do not see the need for me to use broad-spectrum antibiotics for acne now that sarecycline is available. Our concern as a group is the development of resistance with long-term use. The very low potential to develop resistance to sarecycline, along with the favorable side effects, makes sarecycline the ideal antibiotic for treating moderate-to-severe acne"

Emmy Graber, MD, FAAD is: Board-certified Dermatologist and national acne expert. Director at the American Acne and Rosacea Society, President, The Dermatology Institute of Boston, Served in the AAD Guideline committee for the management of acne vulgaris (2016 guidelines)

GI: gastrointestinal; IBD: inflammatory bowel disease

R&D Update

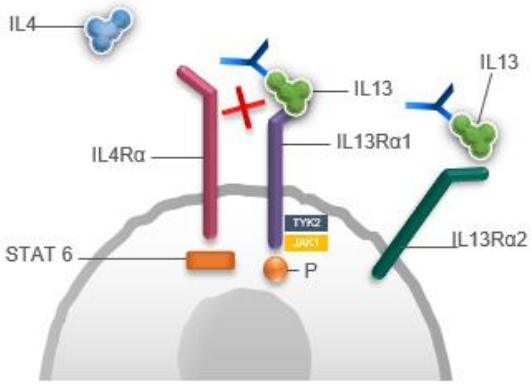
The information presented herein is information already published. The data shows the results of a Phase 2b clinical trial conducted with Lebrikizumab and a Phase 3 clinical trial conducted with Tralokinumab. The data cannot be compared as it results from different clinical development phases, where different patient inclusion/exclusion criteria was used.

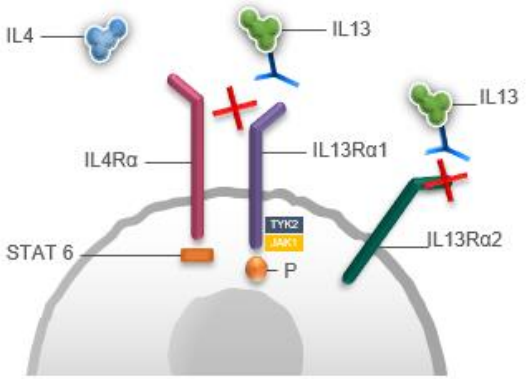
Lebrikizumab anti-IL-13 monoclonal antibody

Lebrikizumab has best-in-class potential

Several areas of differentiation

Differences in antibody design leads to difference in mechanism of action





Mode of Action	Lebrikizumab	Tralokinumab
	Selectively blocks IL-13 signaling by preventing the formation of the IL-13Rα1/IL-4Rα heterodimer receptor signaling complex while permitting the endogenous regulation of IL-13 through the decoy receptor.	Binds IL-13 and prevents IL-13 binding to the IL-13Rα1 & the IL-13Rα2 decoy receptor, thus blocking both IL-13 signaling and endogenous IL-13 regulation.
Affinity	<10pM[1]	58pM[3]
Bioavailability	86%[2]	60-62%[4]
Half-life	19-26d[2]	19-21d[4]

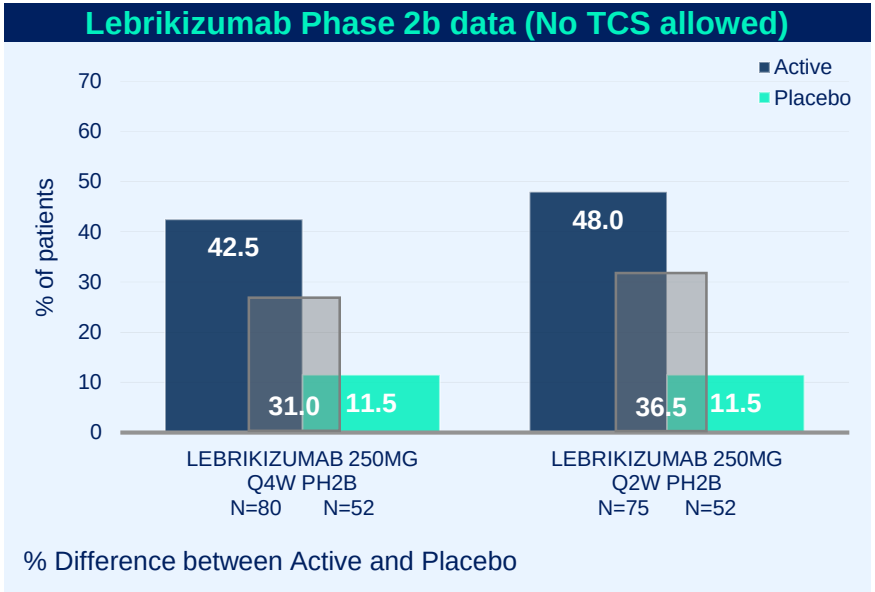
[1] Ultsch et al, 2013, J. Mol. Biol.; [2] Zhu et al, 2017, Pulm. Pharm. and Ther.; [3] Popovic et al, 2017, J. Mol. Biol.; [4] Oh et al, 2010, Br. J. Clin. Pharmacol.
Note: No clinical studies have been conducted to conclude differences in outcomes are caused by mechanism of action (MoA).

Lebrikizumab

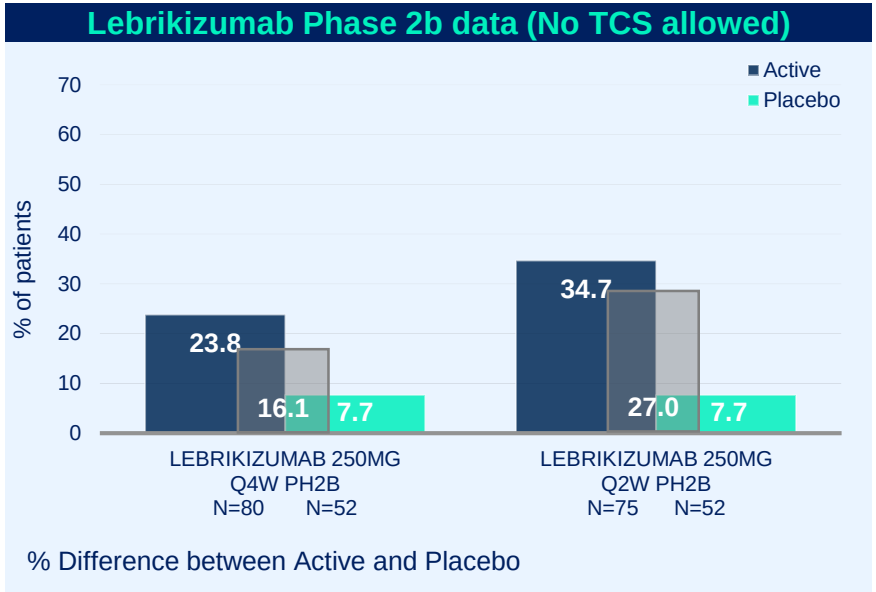
Opportunity to improve efficacy, tolerability and convenience via best-in-class anti-IL-13[1-2]

Strong efficacy profile observed in phase 2b

EASI75 at week 16 (mITT)



Proportion of patients with **IGA response (0/1 + ≥2 points improvement)** at week 16 (mITT)

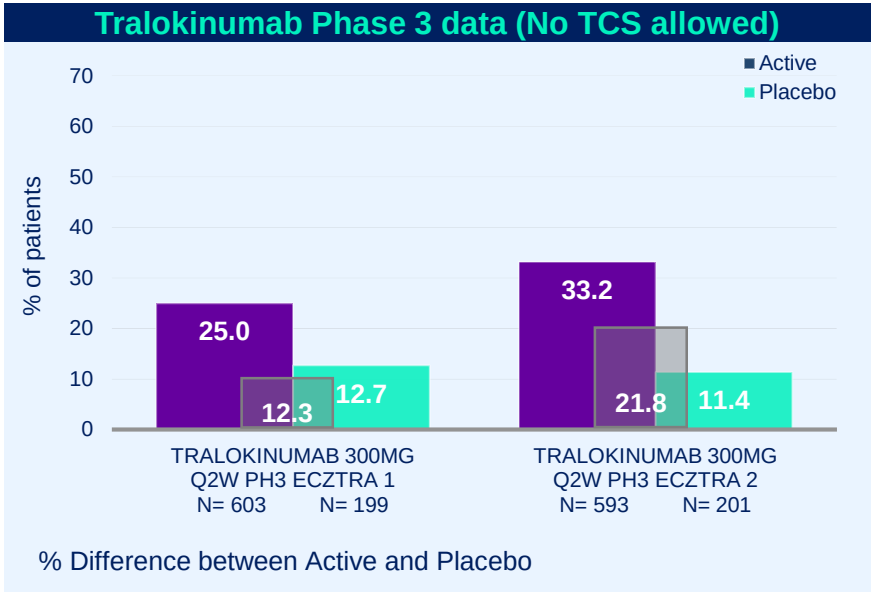


[1] Roy (2002) J LeukocBiol 72:580.
[2] Juntilla(2008) J Exp Med 205:2595.
Lebrikizumab results: results based on Non-Responder Imputation (NRI) approach. Patients who used rescue medication or discontinued treatment before Week 16 had Week 16 imputed as a non-responder, with all other missing data handled using LOCF imputation.
mITT, modified intent-to-treat; EASI, Eczema Area and Severity Index; IGA, Investigator Global Assessment; Q2W, every 2 weeks; Q4W, every 4 weeks.
Source: Guttman et al_2020_JAMA Dermatol Sensitivity analysis #3.

Tralokinumab

Phase 3 data for reference

EASI75 at week 16 (mITT)



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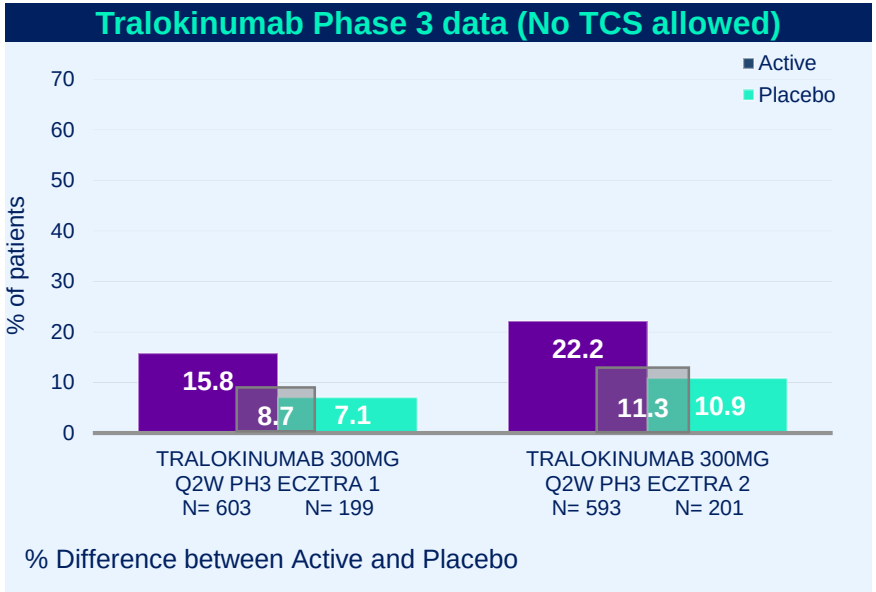


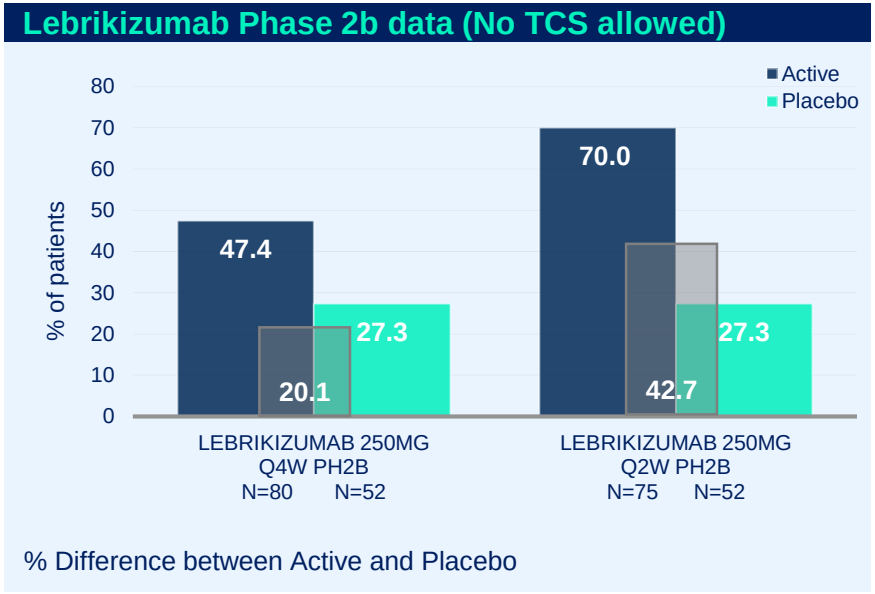
Tralokinumab primary analysis: use of rescue medication as well as missing data considered non-response.
mITT, modified intent-to-treat; EASI, Eczema Area and Severity Index; IGA, Investigator Global Assessment; Q2W, every 2 weeks; Q4W, every 4 weeks.
Source: Simpson et al_2020_Virtual American Academy of Dermatology Meeting.

Lebrikizumab

Commercially attractive attributes

An important improvement in itch, the most relevant complaint in AD

Proportion of patients **pruritus NRS change of ≥ 4 points** at week 16 (mITT)



Lebrikizumab results: From pairwise Cochran-Mantel-Haenzel (CMH) test. No imputation for missing values.
mITT, modified intent-to-treat; NRS, Numerical Rating Scale; Q2W, every 2 weeks; Q4W, every 4 weeks.
Source: Guttman et al_2020_JAMA Dermatol.

Tralokinumab

Phase 3 data for reference

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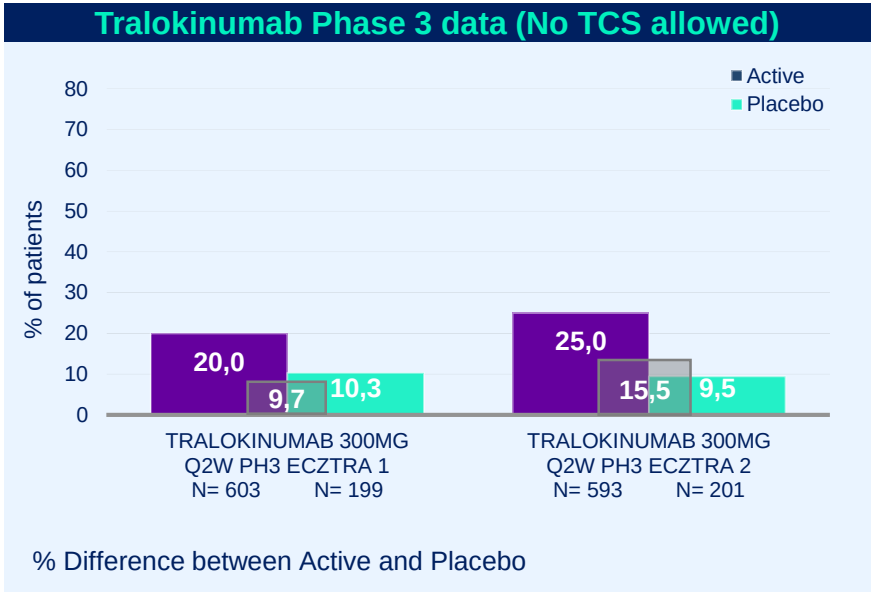


Tralokinumab results: use of rescue medication as well as missing data considered non-response.
mITT, modified intent-to-treat; NRS, Numerical Rating Scale; Q2W, every 2 weeks; Q4W, every 4 weeks
Source: Simpson et al_2020_Virtual American Academy of Dermatology Meeting.

Lebrikizumab

Compelling business opportunity

Sizable market

- Atopic dermatitis is an **underserved and growing market.**
- **Need for new, differentiated therapy.**

Differentiated

- **Lebrikizumab has a very high affinity for the cytokine IL-13** and has the potential to be a best-in-disease therapy for treating AD.
- It has recently been published that AD is an IL-13 dominant disease.**

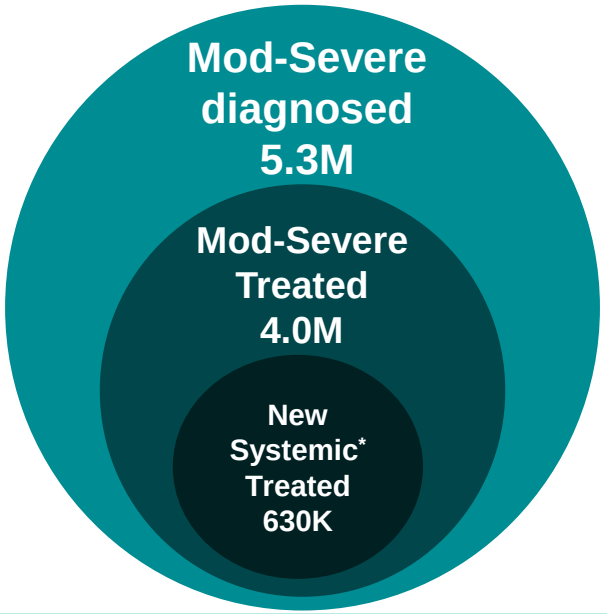
Compelling results

- Phase 2b study confirms that lebrikizumab potentially offers a **Promising Safety and Efficacy profile.**

Going forward

- Phase 3 studies underway with partner Eli Lilly.

c. 30M Prevalent Atopic Dermatitis Patients in EU5 by 2028



c. 16% of Moderate-Severe patients are expected to be treated with New Systemics*

c. €450 million Peak Sales expected

* New Systemics include: Biologics, Oral JAKs and Topical JAKs.
Source: DRG Atopic Dermatitis Report 2019.

** J Invest Dermatol. 2019 Jul;139(7):1480-1489. doi: 10.1016/j.jid.2018.12.018. Epub 2019 Jan 11.

Strategic deal with Bioniz

Positive new efficacy and safety data from interim analysis of Phase 1/2 study in CTCL

Option decision in Q4 2020 ahead of potential launch in CTCL as early as 2023

Superior safety profile and efficacy in most refactory patients shown in interim data

- **Over 80% of subjects showed improvement in tumor burden** (mSWAT score) in the absence of any concomitant treatment.
- **About half of them achieved a 50% reduction or more** in mSWAT score (so called “partial response”).
- The mean duration of skin response was 277 days (9.2 months) at the time of the data cut off.
- The average number of prior treatments received prior to BNZ 1 was >5.
- Phase1/2 data demonstrates a very promising safety profile.

First-in-class innovative & unique multiple-cytokine inhibitor technology platform

- **Innovative approach:** One extracellular peptide can block selectively the signalling of three cytokines that share a common receptor.
- **High unmet need in CTCL** because of risk of disease progression and high level of switching between systemic therapies due to toxicity profiles and/or lack of response.
- **Orphan drug designation** granted by the FDA.
- Potential other indications like Vitiligo and Alopecia Areata.
- **Decision on option exercise Q4 2020**, potential start of Phase III is second half of 2021 and launch as early as 2023.

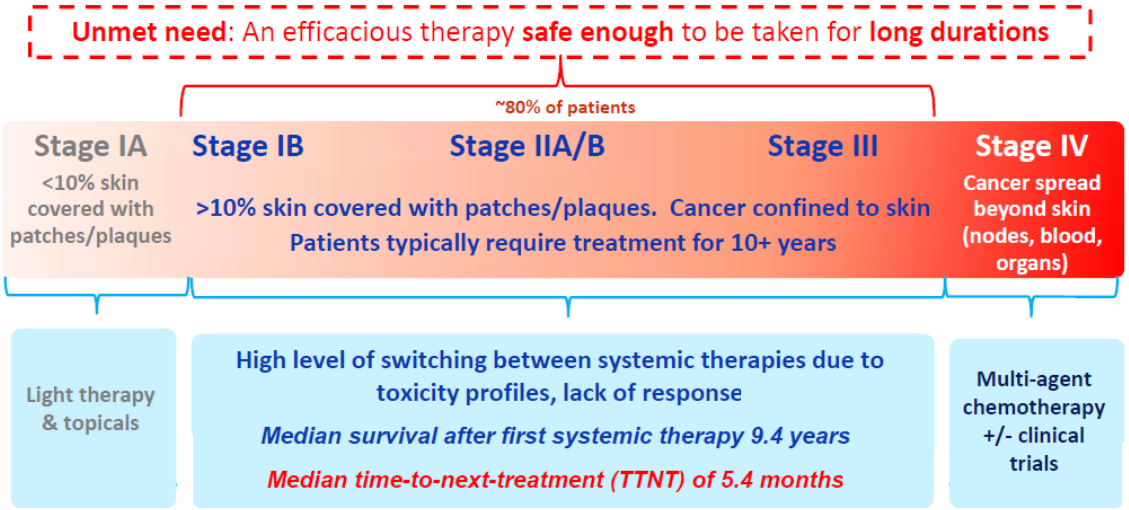
Strategic deal with Bioniz

Potential launch by 2023

Global market of CTCL is estimated to be $1.6Bn*

CTCL

- High unmet need in CTCL: high level of switching between systemic therapies due to toxicity profiles and lack of response.
- CTCL has a prevalence of c. 40,000 patients in the US and EU, 70% of which are in early stages
- US incidence of c. 1,500 cases per year.
- CTCL market is anticipated to grow in the coming years due to launch of new therapies, assisted by an increase in diagnosed population of CTCL.



* DelveInsight 2017, the global market of CTCL is estimated to be $1.6Bn by 2025 (US+EU5+JPN) ($850M in the US).

Financial Review

H1 2020 Results

Q2 performance adversely impacted by Covid-19

Highlights

- **Net Sales and Total Revenues performance impacted by Covid-19, declining by -1% despite Aczone™ genericization and -8% respectively.** A reversal of the March wholesaler stocking was seen in April and May, particularly in Europe. Q2 Net sales and Total Revenues fell -10% and -21% yoy respectively.
- **Gross Margin c. 69.6%** (-220 bps vs. 2019) as expected relating to the genericization of Aczone™.
- **SG&A at €186.8 MM declined by -7.6%** (vs. 2019) as increased new product investments were offset by lower activity due to Covid-19.
- **EBITDA at €137.2 MM**, declining by -17.4% (vs. 2019), impacted by lower other income, Aczone™ and Covid-19.
- **Operating Cash Flow** reached **€68.1 MM** (-37% vs. 2019).

H1 2020 Breakdown by products

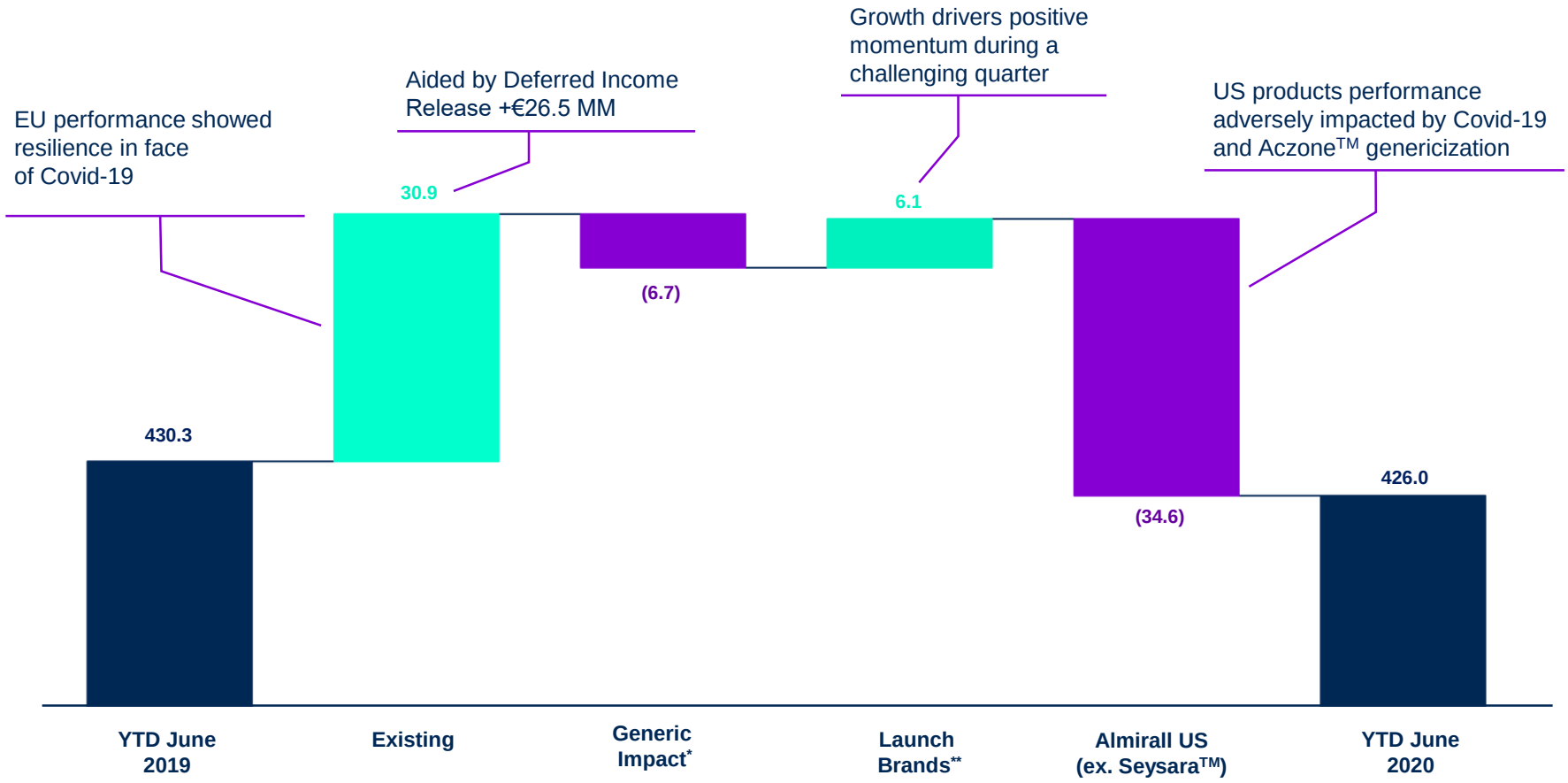
€ Million	YTD June 2020	YTD June 2019	% var vs LY
Europe	**309**	**315**	**(1.9%)**
Dermatology	**112**	**113**	**(1.1%)**
General Medicine & OTC	**197**	**202**	**(2.3%)**
Ebastel	31	33	(4.9%)
Efficib/Tesavel	24	25	(4.0%)
Crestor	18	17	5.9%
Sativex	17	15	12.7%
Almax	13	13	n.m.
US	**43**	**79**	**(45.6%)**
Dermatology	43	79	(45.6%)
RoW	**20**	**15**	**34.0%**
Other Net Sales	**54**	**21**	**157.1%**
Total Net Sales	**426**	**430**	**(0.9%)**
Total Net Sales (ex Aczone)	**415**	**392**	**6.0%**

H1 2020 Dermatology sales breakdown

€ Million	YTD June 2020	YTD June 2019	% var vs LY
Europe	**112**	**113**	**(1.1%)**
Ciclopoli franchise	26	24	7.2%
Ilumetri	18	8	122.3%
Skilarence	14	16	(11.9%)
Decoderm franchise	13	13	n.m.
Solaraze	10	15	(36.7%)
Others	32	37	(14.4%)
US	**43**	**79**	**(45.6%)**
Aczone	11	38	(71.1%)
Tazorac	9	10	(6.1%)
Seysara	7	8	(19.0%)
Cordran Tape	7	6	10.0%
Azelex	4	6	(28.3%)
Others	5	10	(50.0%)
RoW	**2**	**4**	**(50.0%)**
Total Almirall Derma	**157**	**196**	**(20.1%)**
Total Derma (ex Aczone)	**146**	**158**	**(7.6%)**

H1 2020 Net Sales Evolution

EU New launches and US portfolio



* Includes all geographies, except US derma.
** Includes Skilarence®, Ilumetri®, Seysara™.

H1 2020 Profit & Loss Breakdown

€ Million	YTD June 2020	YTD June 2019	% var LY	% var CER LY
Total Revenues	**433.0**	**469.0**	**(7.7%)**	**(8.3%)**
Net Sales	426.0	430.3	(1.0%)	(1.6%)
Other Income	7.0	38.7	(81.9%)	(82.9%)
Cost of Goods	(129.3)	(121.4)	6.5%	5.6%
Gross Profit	**296.7**	**308.9**	**(3.9%)**	**(4.4%)**
% of sales	*69.6%*	*71.8%*		
R&D	**(40.8)**	**(43.9)**	**(7.1%)**	**(7.5%)**
% of sales	*(9.6%)*	*(10.2%)*		
SG&A	**(186.8)**	**(202.1)**	**(7.6%)**	**(8.5%)**
% of sales	*(43.8%)*	*(47.0%)*		
SG&A w/o Depreciation & Amortization	(132.7)	(145.0)	(8.5%)	(9.1%)
% of sales	*(31.2%)*	*(33.7%)*		
Depreciation & Amortization	(54.1)	(57.1)	(5.3%)	(6.8%)
Other Op. Exp	**(0.8)**	**(0.6)**	**33.3%**	**33.3%**
EBITDA	**137.2**	**166.2**	**(17.4%)**	**(17.9%)**
% of sales	*32.2%*	*38.6%*		

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

Other Income declining as milestone related income decreases from AstraZeneca

Gross margin decrease driven in particular by the genericization of Aczone™

R&D decrease due to Covid-19

SG&A decrease due to lower spend on sales & marketing due to Covid-19

EBITDA adversely impacted by Aczone™ genericization and Covid-19

H1 2020 EBITDA to Normalized Net Income

Achieved Normalized EPS of €0.34 in challenging H1

€ Million	YTD June 2020	YTD June 2019	% var LY	% var CER LY
EBITDA	**137.2**	**166.2**	**(17.4%)**	**(17.9%)**
% of sales	*32.2%*	*38,6%*		
Depreciation & Amortization	**61.9**	**65.2**	**(5.1%)**	**(6.4%)**
% of sales	*14.5%*	*15.2%*		
EBIT	**75.3**	**101.0**	**(25.4%)**	**(25.3%)**
% of sales	*17.7%*	*23.5%*		
Gains on sale of assets	-	0.7	n.m.	n.m.
Other costs	(1.3)	(7.7)	(83.1%)	(79.2%)
Impairment reversals / (losses)	(16.8)	(7.5)	124.0%	116.0%
Net financial income / (expenses)	(6.8)	(9.7)	(29.9%)	(32.0%)
Profit before tax	**50.4**	**76.8**	**(34.4%)**	**(33.6%)**
Corporate income tax	(8.0)	(11.7)	(31.6%)	(29.9%)
Discontinued Operations (Thermi)	-	(3.2)	n.m.	n.m.
Net Income	**42.4**	**61.9**	**(31.5%)**	**(30.9%)**
Normalized Net Income	**59.5**	**76.0**	**(21.7%)**	**(21.6%)**
EPS	*0.24€*	*0.35€*		
EPS normalized	*0.34€*	*0.44€*		

EBITDA mainly impacted by Covid-19 and Aczone™ genericization

Impairment of the legacy portfolio in the US

Financial income below last year related to the valuation of the Convertible Bond

H1 2020 Balance Sheet

€ Million	June 2020	December 2019	Var of BS
Goodwill	316.0	316.0	-
Intangible assets	1,105.8	1,157.2	(51.4)
Property, plant and equipment	115.3	117.4	(2.1)
Financial assets	95.5	103.2	(7.7)
Other non current assets	268.0	269.3	(1.3)
Total Non Current Assets	**1,900.6**	**1,963.1**	**(62.5)**
Inventories	123.8	106.4	17.4
Accounts receivable	130.9	203.1	(72.2)
Cash & cash equivalents	103.7	117.4	(13.7)
Other current assets	63.4	49.8	13.6
Total Current Assets	**421.8**	**476.7**	**(54.9)**
Total Assets	**2,322.4**	**2,439.8**	**(117.4)**
Shareholders Equity	1,325.7	1,280.2	45.5
Financial debt	475.2	493.0	(17.8)
Non current liabilities	290.1	350.5	(60.4)
Current liabilities	231.4	316.1	(84.7)
Total Equity and Liabilities	**2,322.4**	**2,439.8**	**(117.4)**

Decreases mainly due to depreciation and US Legacy impairment (€ -16.8M), partially offset by Dermira's Phase III 3rd development milestone

Includes the fair value of milestones and royalties to be collected from AstraZeneca, consistent with the previous year

Decrease driven by collections from AstraZeneca

Debt decrease mainly due to the repayment of the Almirall US Revolving Credit Facility

Decrease mainly due to AstraZeneca deferred income allocated to P&L

Net Debt Position	June 2020	December 2019	Var.
Cash and cash equivalents:	(103.7)	(117.4)	13.7
Financial debt:	475.2	493.0	(17.8)
Pension plans:	78.9	79.4	(0.5)
Net Debt / (Cash)	**450.4**	**455.0**	**(4.6)**

Good liquidity and leverage at 1.6x Net Debt/EBITDA* with no immediate debt repayments (Convertible Bond end of 2021)

* EBITDA 12-month trailing until June 2020 (6 months of 2020 & 6 months of 2019).

H1 2020 Cash Flow

Operating Cash Flow reached €68 MM in a challenging H1

2020 Dividend delayed due to postponement of AGM

€ Million	YTD June 2020	YTD June 2019
Profit Before Tax	**50.4**	**73.6**
Depreciation and amortization	61.9	65.2
Impairment (reversals) / losses	16.8	7.5
Change in working capital	(40.5)	(12.5)
Other adjustments	(2.8)	(9.9)
CIT Cash Flow	(17.7)	(15.9)
Cash Flow from Operating Activities (I)	**68.1**	**108.0**
Ordinary Capex	(10.3)	(5.2)
Investments	(48.9)	(55.6)
Divestments	0.5	1.8
Cash Flow from Investing Activities (II)	**(58.7)**	**(58.8)**
Interest payment	(3.2)	(2.8)
Dividend payment	-	(24.1)
Debt increase/ (decrease) and Others	(19.9)	(30.8)
Cash Flow from Financing Activities	**(23.1)**	**(57.7)**
Cash Flow generated during the period	**(13.7)**	**(8.5)**
Free Cash Flow (III) = (I) + (II)	**9.4**	**49.2**

Negative change in Working Capital mainly linked to inventories increase, accounts payable decrease and tax liabilities

Milestone payment of lebrikizumab and Crestor

Debt decrease related to the repayment of the Almirall US Revolving Credit Facility

2020 Full Year Guidance vs 2019

Guidance revised quantifying business impact from Covid-19

Net Sales	Low to mid-single-digit decline
EBITDA	€230 - €250 MM

Previously: Net Sales low to mid-single-digit growth and EBITDA between €260 - €280 MM

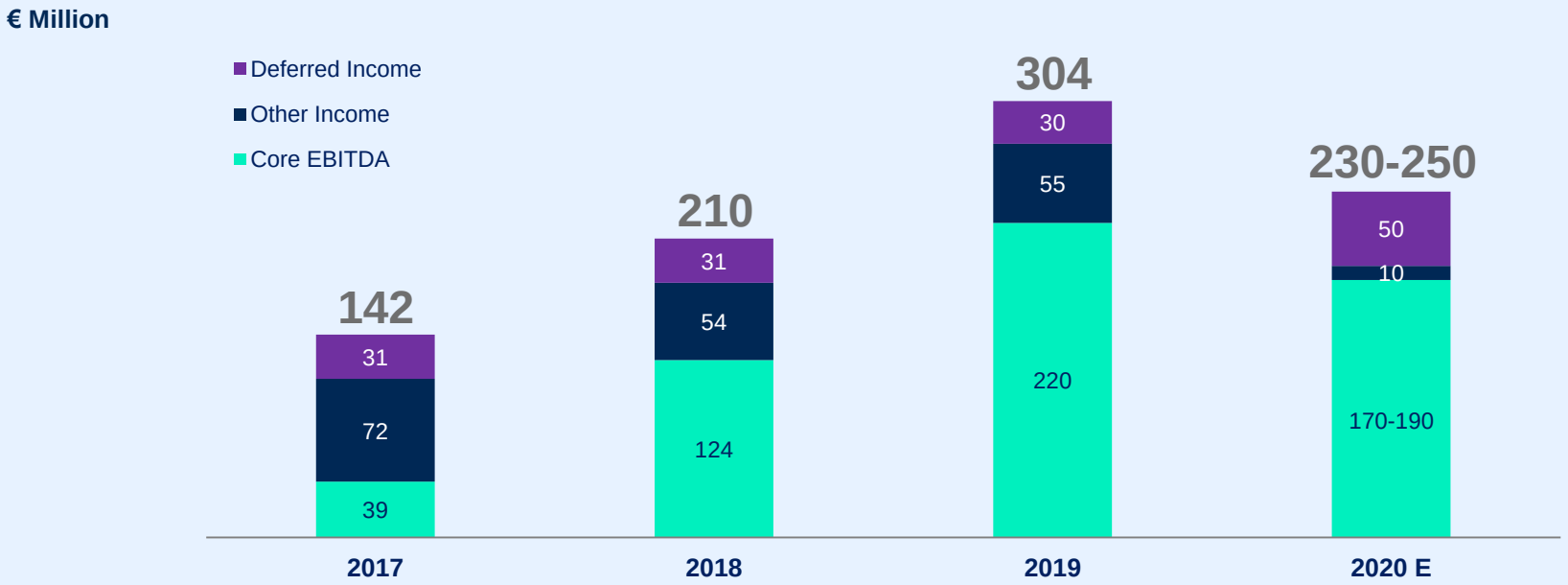
Almirall EBITDA Evolution

Confident in our ability to execute on Growth Drivers launches

Targeting future growth in Core EBITDA while investing in new launches and late stage pipeline.

2020 affected by Aczone™ Gx completion in the US and Covid-19 impacts

Reported EBITDA: Core EBITDA + Other Income + Deferred Income



Closing Remarks

Conclusions

1. Covid-19 impact on dermatology, especially in US - strong resilience of our EU business.
2. Very strong underlying performance of Ilumetri. Reimbursement obtained in France.
3. Clinically relevant FDA label improvement obtained for Seysara™. Positions us well for regain of MS when market normalizes.
4. Strong interim data obtained for BNZ1 in CTCL - additional indications explored. Lebrikizumab best in disease potential.
5. Core EBITDA adversely impacted by Aczone and Covid-19 but shows underlying resilience.
6. Guidance revised quantifying business impact for Covid-19.

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**

Late stage pipeline progressing

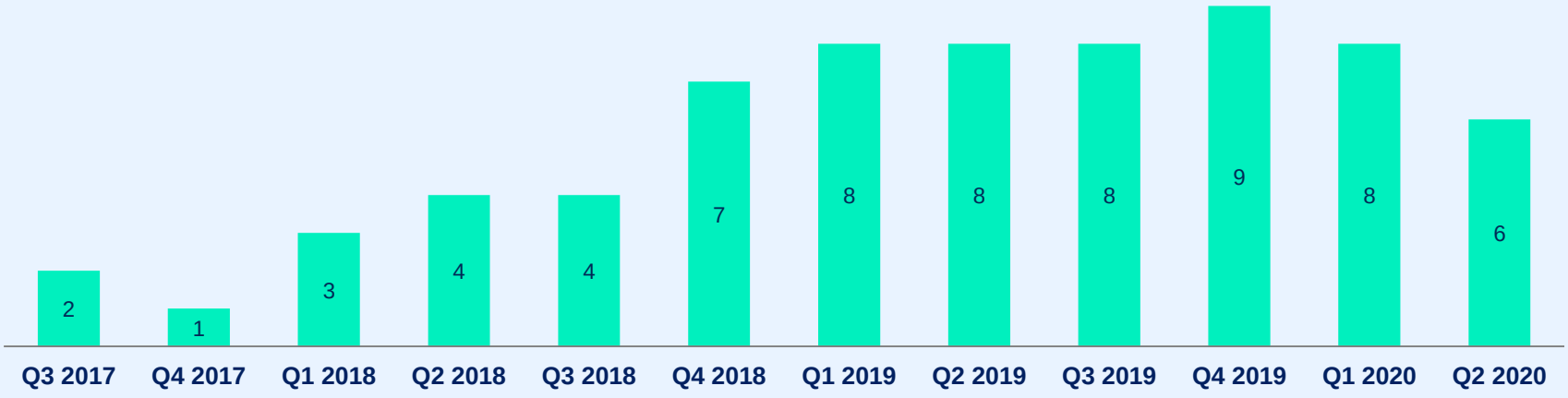
- **Bioniz** option deal decision anticipated Q4 2020.
- **Tirbanibulin** in registration with US and European regulatory agencies (FDA & EMA) which continue with regulatory reviews and we therefore do not anticipate any delays to launch.
- **Lebrikizumab** phase 3 continues, new patient enrolment restarted.

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

Skilarence® Net Sales

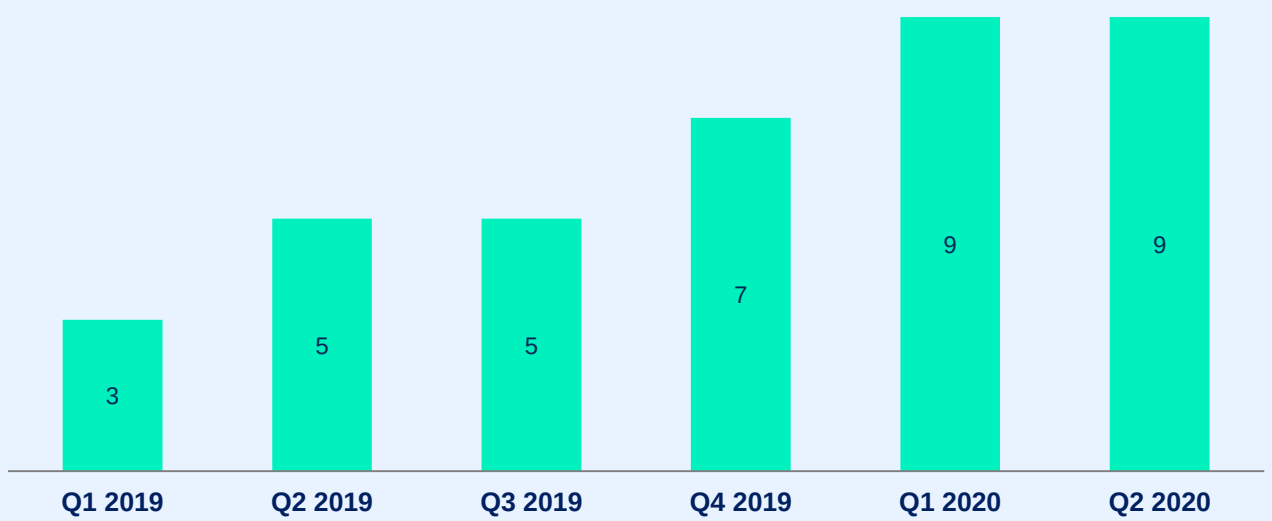
Skilarence®

Skilarence® Net Sales € MM



Ilumetri® Net Sales

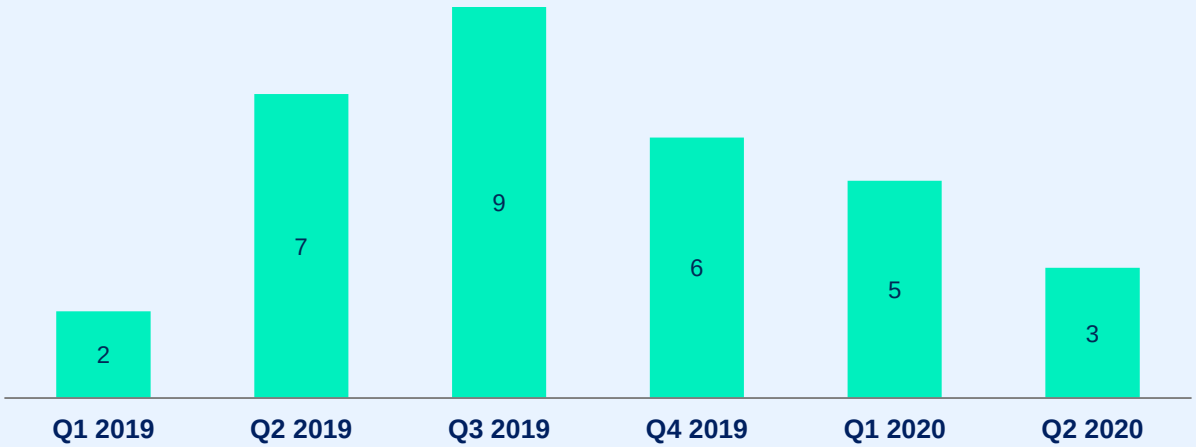
Ilumetri® Net Sales € MM



Seysara™ Net Sales

Once-daily
Seysara®
(sarecycline) tablets

Seysara™ Net Sales € MM



H1 2020 Income Statement CER

€ Million	YTD June CER 2020	YTD June 2020	var.	YTD June 2019	% var. CER	% var LY
Total Revenues	**430.0**	**433.0**	**0.7%**	**469.0**	**(8.3%)**	**(7.7%)**
Net Sales	423.4	426.0	0.6%	430.3	(1.6%)	(1.0%)
Other Income	6.6	7.0	6.1%	38.7	(82.9%)	(81.9%)
Cost of Goods	(128.2)	(129.3)	0.9%	(121.4)	5.6%	6.5%
Gross Profit	**295.2**	**296.7**	**0.5%**	**308.9**	**(4.4%)**	**(3.9%)**
% of sales	*69.7%*	*69.6%*		*71.8%*		
R&D	**(40.6)**	**(40.8)**	**0.5%**	**(43.9)**	**(7.5%)**	**(7.1%)**
% of sales	*(9.6%)*	*(9.6%)*		*(10.2%)*		
SG&A	**(185.0)**	**(186.8)**	**1.0%**	**(202.1)**	**(8.5%)**	**(7.6%)**
% of sales	*(43.7%)*	*(43.8%)*		*(47.0%)*		
SG&A w/o Amort. & Dep.	(131.8)	(132.7)	0.7%	(145.0)	(9.1%)	(8.5%)
% of sales	*(31.1%)*	*(31.2%)*		*(33.7%)*		
SG&A Amort. & Dep.	(53.2)	(54.1)	1.7%	(57.1)	(6.8%)	(5.3%)
Other Op. Exp	**(0.8)**	**(0.8)**	**-**	**(0.6)**	**33.3%**	**33.3%**
EBIT	**75.4**	**75.3**	**(0.1%)**	**101.0**	**(25.3%)**	**(25.4%)**
% of sales	*17.8%*	*17.7%*		*23.5%*		
Amort. & Dep.	**61.0**	**61.9**	**1.5%**	**65.2**	**(6.4%)**	**(5.1%)**
% of sales	*14.4%*	*14.5%*		*15.2%*		
EBITDA	**136.4**	**137.2**	**0.6%**	**166.2**	**(17.9%)**	**(17.4%)**
% of sales	*32.2%*	*32.2%*		*38.6%*		
Gains on sale of assets	-	-	n.m.	0.7	n.m.	n.m.
Other costs	(1.6)	(1.3)	(18.8%)	(7.7)	(79.2%)	(83.1%)
Impairment reversals / (losses)	(16.2)	(16.8)	3.7%	(7.5)	116.0%	124.0%
Net financial income / (expenses)	(6.6)	(6.8)	3.0%	(9.7)	(32.0%)	(29.9%)
Profit before tax	**51.0**	**50.4**	**(1.2%)**	**76.8**	**(33.6%)**	**(34.4%)**
Corporate income tax	(8.2)	(8.0)	(2.4%)	(11.7)	(29.9%)	(31.6%)
Discontinued Operations	-	-	n.m.	(3.2)	n.m.	n.m.
Net Income	**42.8**	**42.4**	**(0.9%)**	**61.9**	**(30.9%)**	**(31.5%)**
Normalized Net Income	**59.6**	**59.5**	**(0.2%)**	**76.0**	**(21.6%)**	**(21.7%)**

EURO	CER 2020	June 2020
USD	1.14	1.10
CHF	1.13	1.06
GBP	0.87	0.87
PLN	4.29	4.41
DKK	7.47	7.46

H1 2020 Net Sales by Geography

€ Million	YTD June 2020	YTD June 2019	% var vs LY
Europe	335.2	308.2	8.8%
US	50.4	83.0	(39.3%)
Rest of World	40.4	39.1	3.3%
Total	**426.0**	**430.3**	**(1.0%)**

H1 2020 Leading Product Sales

€ Million	YTD June 2020	YTD June 2019	% var vs LY
Ebastel franchise	39	40	(2.8%)
Ciclopoli franchise	26	25	4.8%
Efficib/Tesavel	24	25	(7.1%)
Ilumetri	18	8	119.8%
Crestor	18	17	6.0%
Sativex franchise	17	15	12.8%
Almax	15	15	2.7%
Skilarence	14	16	(12.4%)
Decoderm franchise	13	14	(0.7%)
Aczone	11	38	(71.1%)
Rest of products	231	217	6.4%
Net Sales	**426**	**430**	**(1.0%)**

Reconciliations with audited financial statements Gross Margin & EBITDA

€ Million	YTD June 2020	YTD June 2019
Revenues (1)	426.0	432.6
ThermiGen Net Sales (3)	-	(2.3)
Net Sales	**426.0**	**430.3**
- Procurements (1)	(95.7)	(88.8)
ThermiGen Procurements (3)	-	1.6
- Other manufacturing costs (2)		
Staff costs	(15.8)	(15.7)
Amortization & Depreciation	(5.2)	(5.1)
Other operating costs	(9.3)	(13.4)
- Provision variations (2)	(3.3)	
Gross Profit	**296.7**	**308.9**
As % of Revenues	**69.7%**	**71.8%**

€ Million	YTD June 2020	YTD June 2019
Operating Profit	74.0	83.3
- Directly traceable with annual accounts		
Amortization & Depreciation	61.9	65.2
Net gain (loss) on asset disposals	-	(0.7)
Loss (Gain) on recognition (reversal) of impairment of property, plant and equipment, intangible assets and goodwill	-	7.5
Other gain / (Loss) from operating expenses	1.3	7.7
- 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	**137.2**	**166.2**

(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 June 2020	YTD June 2019
EBITDA	137.2	166.2
- Amortization & Depreciation	(61.9)	(65.2)
EBIT	**75.3**	**101.0**

€ Million	YTD June 2020	YTD June 2019
Financial income	-	0.8
Financial cost	(8.8)	(4.8)
Change to fair value in financial instruments	2.8	(2.1)
Exchange rate differences	(0.8)	(3.6)
Net Financial income / (expenses)	**(6.8)**	**(9.7)**

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