



FY 2019 Financial Results & Business Update

24th February 2020



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Agenda

1. FY 2019 Highlights & Growth Drivers

Peter Guenter, CEO

2. R&D Update

Bhushan Hardas, CSO

3. Financial Review & 2020 Outlook

Mike McClellan, CFO

4. Closing Remarks

Peter Guenter, CEO

Financial Appendices

FY 2019 Highlights

FY 2019 Highlights

Upgraded guidance delivered, excellent pipeline progress

1

Delivered upgraded guidance:

- Low double-digit Total Revenue growth and strong EBITDA margin improvement
- Total Revenues +12%, Net Sales +13%, EBITDA +45% to €304 MM, all year-on-year

2

Growth Drivers continue to show positive momentum:

- In Europe, our psoriasis franchise growth continues led by the performances of **Ilumetri**[®] and **Skilarence**[®]
- In the US, **Seysara**[™] (acne) reached 6% market share in 2019 and implemented revised co-pay card program to optimize profitability from January 2020 onwards

3

Increased innovation and progress in pipeline:

- **Lebrikizumab** (atopic dermatitis) - initiation of Phase III study; **Tirbanibulin** (actinic keratosis) filing to be completed by end of Q1 2020; recent option deal for **BNZ-01**^{*} (Cutaneous T-cell Lymphoma and alopecia areata). Acquisition of China rights for sarecycline, Phase III initiation in 2020

4

Attracting key leadership talents to strengthen our capabilities in areas able to drive long term shareholder value

* Subject to option exercised.

Delivering upgraded Guidance 2019*

Total
Revenues

Low double-digit growth



EBITDA**

Between €300 - €310 MM

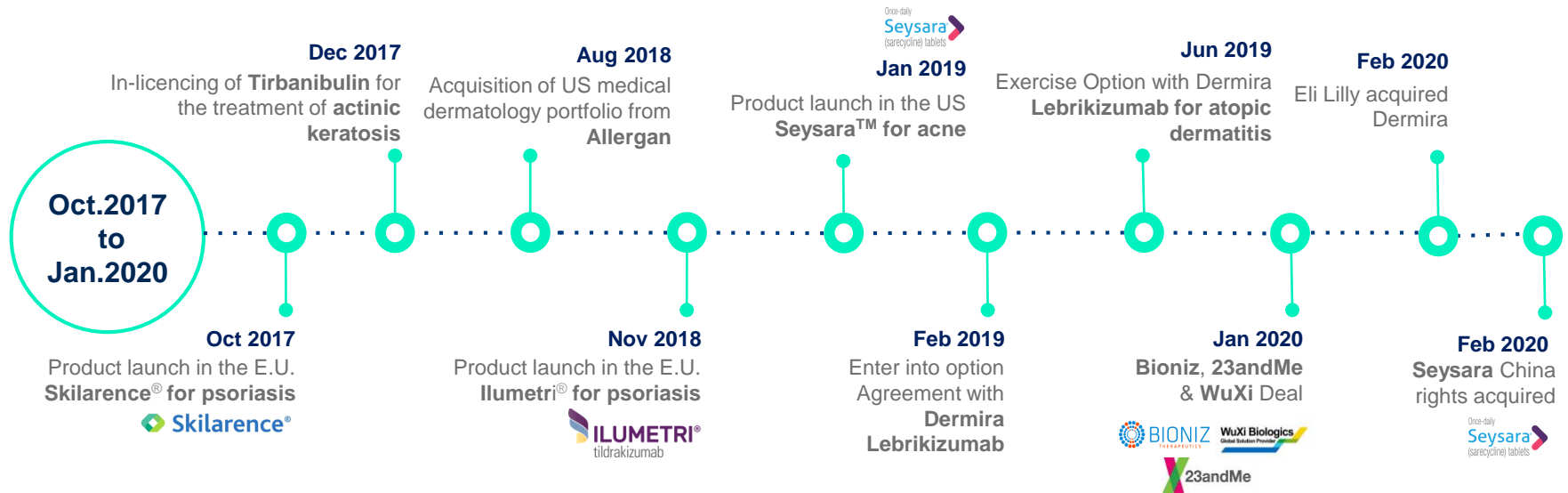


**** Upgraded EBITDA guidance (from €290-300MM previously) ↑**

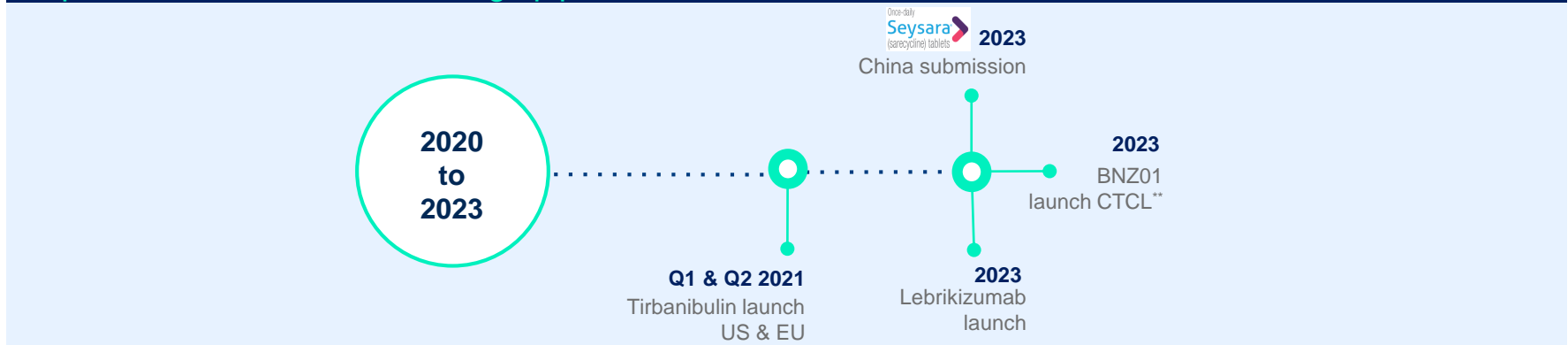
* At constant exchange rates. 2019 guidance excludes ThermiGen and includes accounting changes (such as IFRS 16 and US wholesalers' fee treatment).

Almirall Building a Medical Dermatology Leader

Significant mid-term value to be unlocked



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



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

Growth Drivers

Growth Drivers Recent Launches

FY 2019
Net Sales

 Skilarence®



€33
million

- Rollout in EU completed with good initial penetration achieved, and significant market share captured in Germany and The Netherlands

 ILUMETRI®
tildrakizumab



€20
million

- Already achieved good patient penetration in December 2019 in the biologics market in Germany
- Gaining momentum in early phases of launch in other markets

Once-daily
Seysara®
(sarecycline) tablets



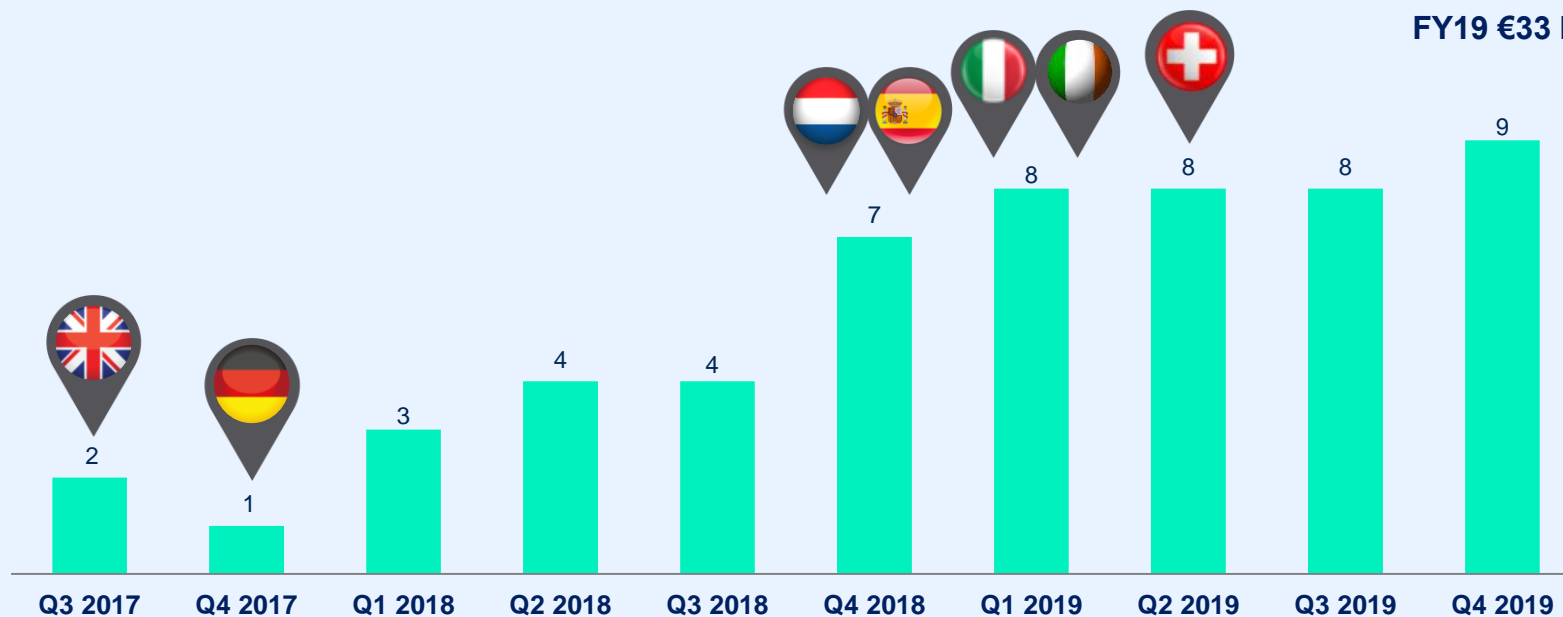
€23
million

- 6,200 dermatologists prescribed Seysara in 2019
- 204,090 Total prescriptions in 2019

Market leader in Fumarates in the key EU markets

Net sales € MM

FY19 €33 MM



- High market share achieved in Germany and The Netherlands
- Expect a more gradual increase moving forward

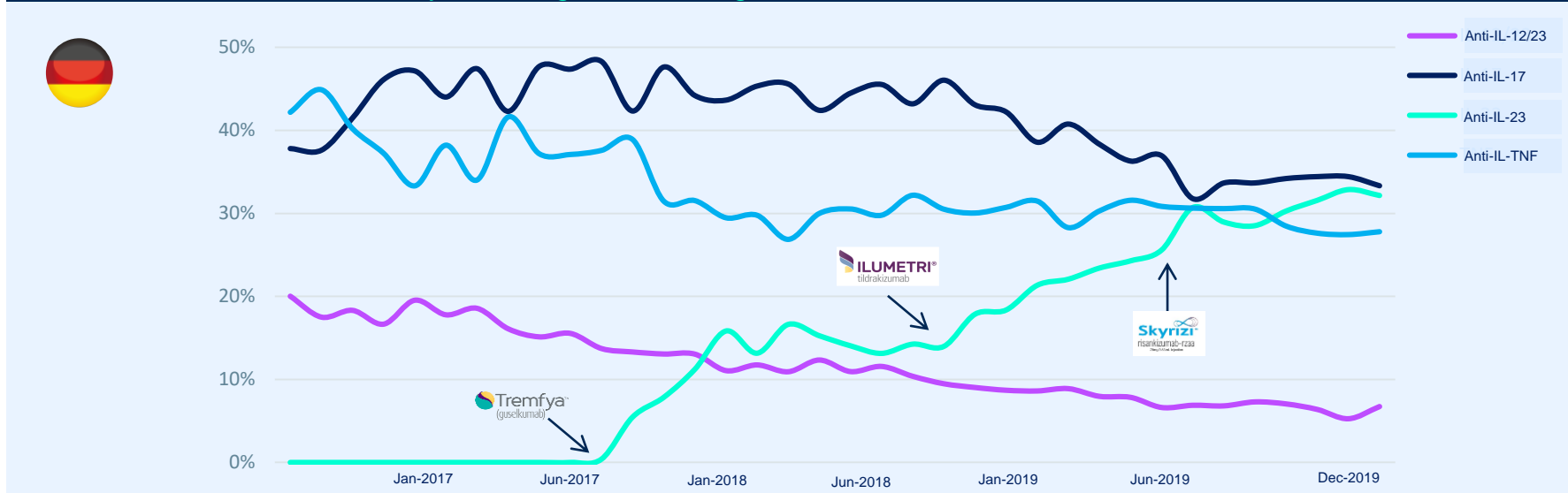
Ilumetri®

Anti-IL-23 emerges as the winning class within biologics, for moderate to severe psoriasis

Snapshot of the German biologics market



Overall market evolution in the dynamic segment of biologics*



Main characteristics of the anti-IL-23 class

- Anti-IL-23 class becoming the preferred class in psoriasis
- Long term sustained efficacy data
- Very well tolerated delivering maintained control for psoriasis patients
- Easiness of use

* Source: IQVIA LRx. New patients and switches.

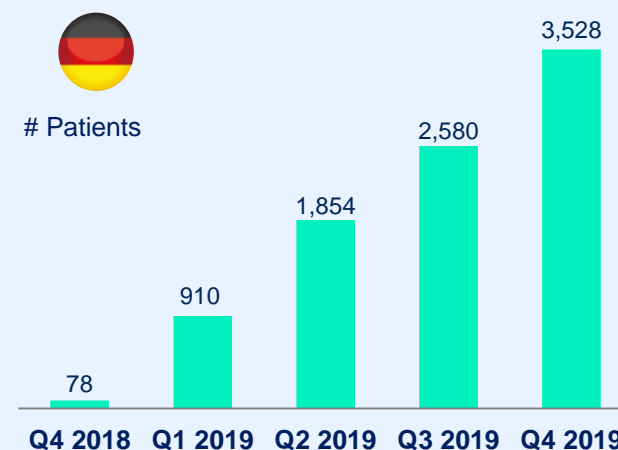
Within anti-IL-23p19 monoclonal antibody

Gaining strong traction within the class

Positive momentum building in Europe

- Patient numbers have accelerated in recent months
- Ilumetri® has the longest efficacy data
- It is very well tolerated
- In maintenance mode only one injection per quarter
- Ilumetri® is the most cost-effective option of the new biologics**

Ilumetri® number of patients in Germany since launch*



* Source: IQVIA LRX. Ilumetri® biologic for patients with moderate to severe psoriasis.

** Source: Technology appraisal guidance [TA575] Published date: 17 April 2019

Seysara™ Good progress in gaining market share in 2019



Revised co-pay card program implemented to optimize profitability from January 2020



Seysara™ TRx volume in 2019 & 2020*



January TRx decrease is in line with our expectation following changes to our co-pay program

Consistent month-over-month performance

2019 Exit TRx share c. 6%
 Number of total writers 6,200 in 2019

Averaging c.285 new writers per month in Q4 2019
 204,090 total prescriptions in 2019

* Source: IQVIA. Seysara used to treat moderate to severe acne oral antibiotic.

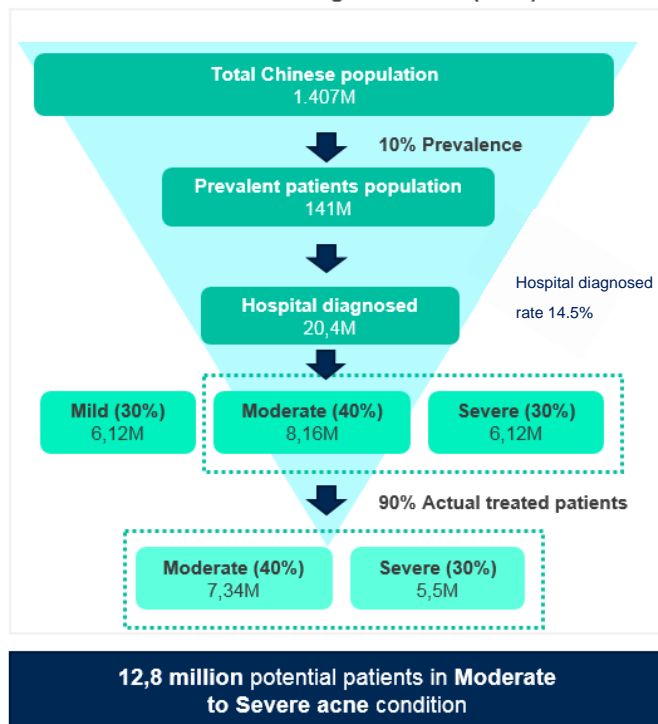
Seysara™ China submission expected by 2023



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)



Significant Progress Late Stage Pipeline

Focus on Innovation and Science to unlock mid-term potential

Indication	Commercial name / Molecule code	Phase I	Phase II	Phase III	Under registration	Geography
Actinic keratosis	Tirbanibulin ALM14789					
Atopic dermatitis	Lebrikizumab					
Acne	Sarecycline					
Cutaneous T-cell Lymphoma (CTCL)	BNZ01*					
LEGACY PIPELINE						
Androgenic alopecia	Finasteride ALM12845					
Onychomycosis	Terbinafine ALM12834					

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

* Subject to option exercised.

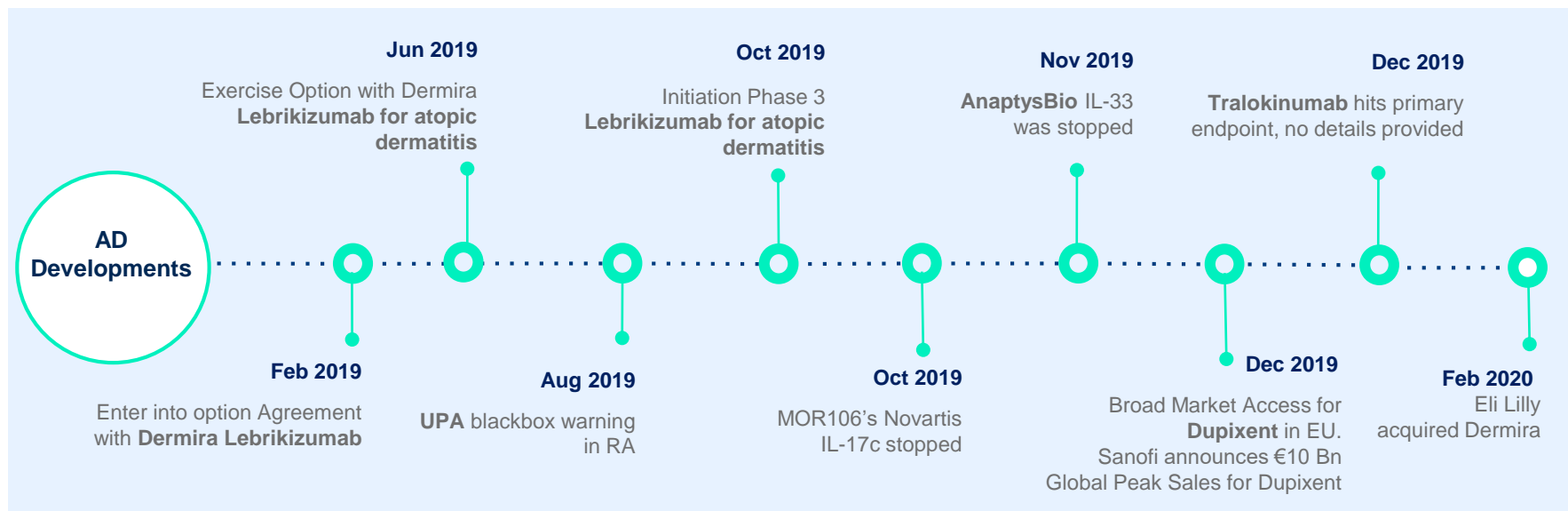
** Not including BNZ01 nor Sarecycline China.

Lebrikizumab



Potential best-in-disease for atopic dermatitis

Recent developments in the AD market



Potential best-in-disease for atopic dermatitis

- Recent agreement between Eli Lilly and Dermira confirms the potential opportunity of Lebri in a growing market
- Lebri has the potential to be the third biologic in the market
- Broad Market Access in Europe achieved by Dupi
- Phase 3 AD Lebri program designed to demonstrate best-in-disease profile

Lebrikizumab

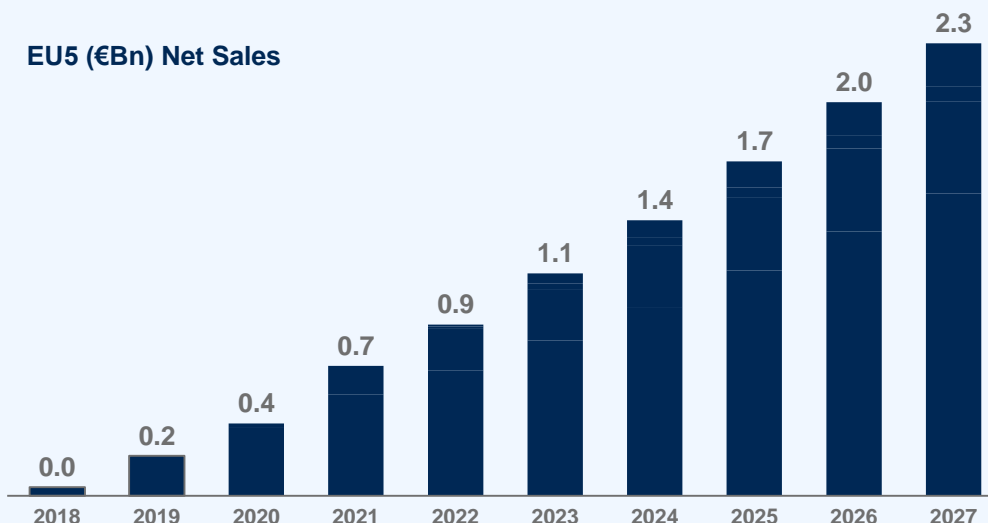


AD market potential analog to Psoriasis market

New biologics becoming the standard of care

Substantial market opportunity*

- Large AD market opportunity is driven by advent of new systemic therapies in context of large prevalent population with substantial unmet need
- Strong market access for AD biologic in Europe
- The launch of lebrikizumab is anticipated in 2023



Lebri c. €450 million Peak Sales expected in Europe

* Sales projections represent branded systemic therapies (Decision Resources 2019 Atopic dermatitis/Eczema).

R&D Update

Lebrikizumab



Anti-IL-13 monoclonal antibody

Opportunity to improve efficacy, tolerability and convenience via best-in-class anti-IL-13¹⁻²

	Dupilumab	Lebri	Tralokinumab
Target	Binds IL4Rα receptor subunit	Binds IL13 cytokine	Binds IL13 cytokine
MOA	Prevents formation of type I (γC/ IL4Rα) and II (IL13Rα1/ IL4Rα) receptor complexes, blocking type I and II receptor signaling	Specifically prevents formation of type II (IL13Rα1/ IL4Rα) receptor complex, thus blocking type II receptor signaling but not endogenous IL13 regulation	Prevents IL13 binding to IL13Rα1 and IL13Rα2 decoy receptor, thus blocking type II receptor signaling and endogenous IL13 regulation
Affinity (K _d)	12-30 pM ³	<10 pM ⁴	58-165 pM ⁵⁻⁶
Half-life (PK)	Not measurable (target-mediated disposition) ⁷	~4 w ⁸	~3 w ⁹

1. Roy (2002) J Leukoc Biol 72:580
2. Juntilla (2008) J Exp Med 205:2595

3. FDA (2018) Dupilumab clinical pharmacology review, 12/6/16
4. Ultsch (2013) J Mol Bio 425:1330

5. Popovic (2017) J Mol Bio 429:208
6. May (2012) Br J Pharmacol 166:177

7. Kovalenko (2016) CPT Pharm Syst Pharmacol 5:617
8. Zhu (2017) Pulm Pharm Ther 46:88.
9. Oh (2010) Br J Clin Pharmacol 69:645.

Strategic deal with Bioniz



Global rights on Phase 1/2a drug in CTCL, with additional potential in alopecia areata

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

- **Burden of disease in CTCL:** Overall survival rate (OS) for stage IB is 21.5 years, for IIA is 15.8 years, for IIB is 4.7 years, and for IIIB is 3.4 years*
- **High unmet need in CTCL** because of risk of disease progression, IB 38% IIA 33%, IIB 58%, and IIIB 73% and relatively long OS timing, high level of switching between systemic therapies due to toxicity profiles and lack of response of today's available treatments.
- **Innovative approach:** One extracellular peptide can block selectively the signalling of three cytokines that share a common receptor
- **BNZ1 blocks IL-2, IL-9 and IL-15** signalling by binding to the γ_c receptor subunit of the IL-2 cytokine family
- **Orphan drug designation** granted by the FDA
- **Decision on option exercise Q3 2020**, potential start of Phase III as early as 2021

* Am J Hematol. 2016 Jan; 91(1): 151–165.

Strategic deal with Bioniz



Broader Research collaboration: leverage unique platform



Key features of the collaboration

- The parties will work under an agreed Master Research Plan
- Bioniz will deliver three IND approved molecules in Inflammatory and/or other immuno-dermatological indications
- The IND-candidates will be developed using Bioniz multiple-cytokine inhibitory therapeutics
- Ammirall will have the right to acquire the assets after IND approval
- Deal frame:
 - In exchange of the research activities conducted by Bioniz, Ammirall will provide FTE funding and R&D funding
 - If Ammirall opt-in it will acquire the assets (no restrictions) and will compensate Bioniz with certain milestone payments

Financial Review & 2020 Outlook

FY 2019 Results: Solid results

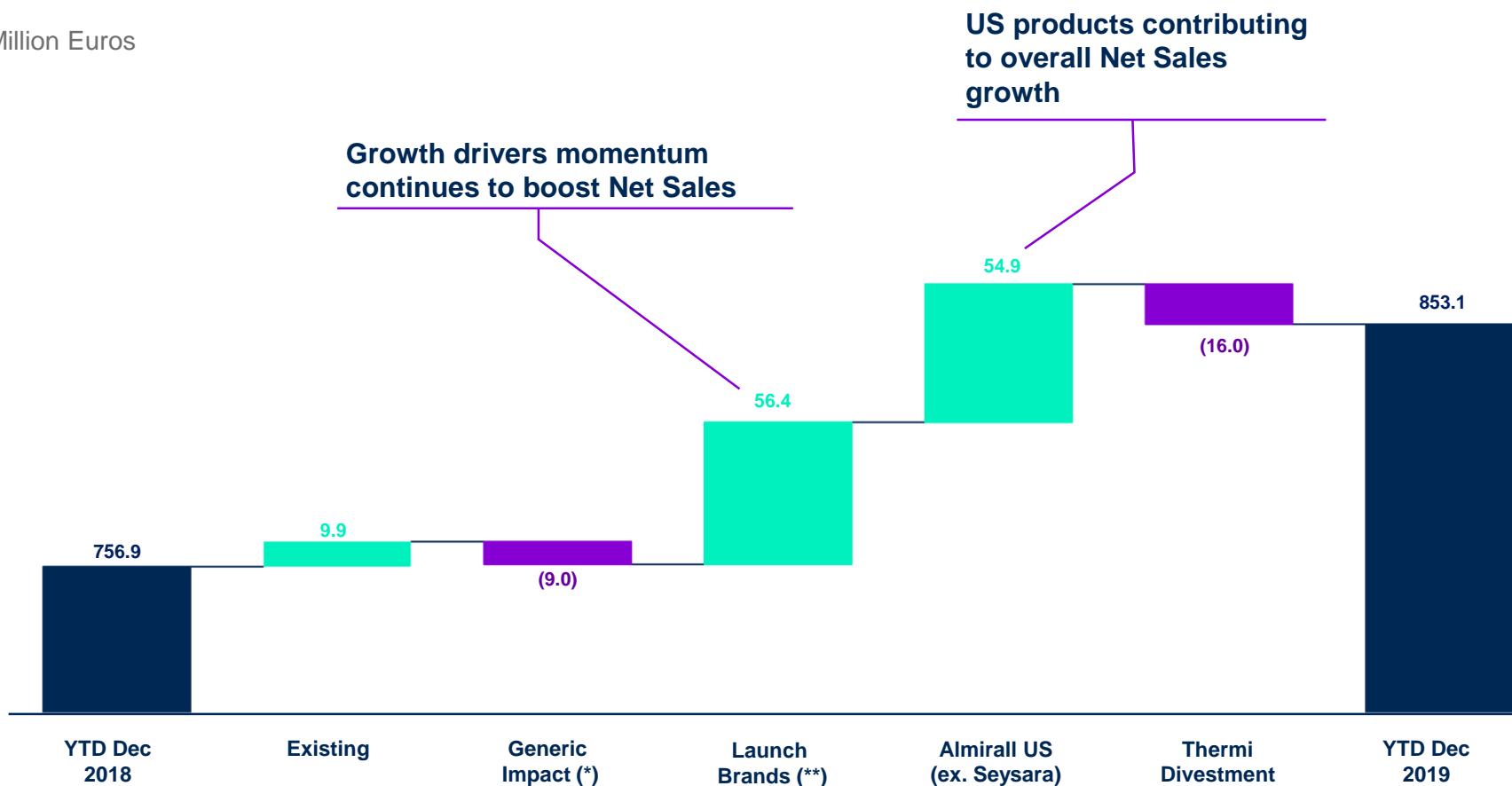
Highlights

- **Total Revenues and Net Sales growing at +12% and +13% respectively**, driven by Growth Drivers and US new portfolio
- **Solid Gross Margin c. 71%** (+90 bps vs. 2018) due to good product mix & performance of key products
- **SG&A at €281MM declined by 6%** (vs. 2018) despite important investment in product launches
- **Strong operating leverage with EBITDA at €304MM**, growing by +45% (vs. 2018), despite important investment in commercial operations to support our launches
- **Strong Operating Cash Flow reached €276MM** (+93% vs. 2018)

FY 2019 Net Sales Evolution

New launches and US portfolio boosting growth

Million Euros



* Includes all geographies, except US derma.

** Includes Skilarence, Ilumetri, Seysara.

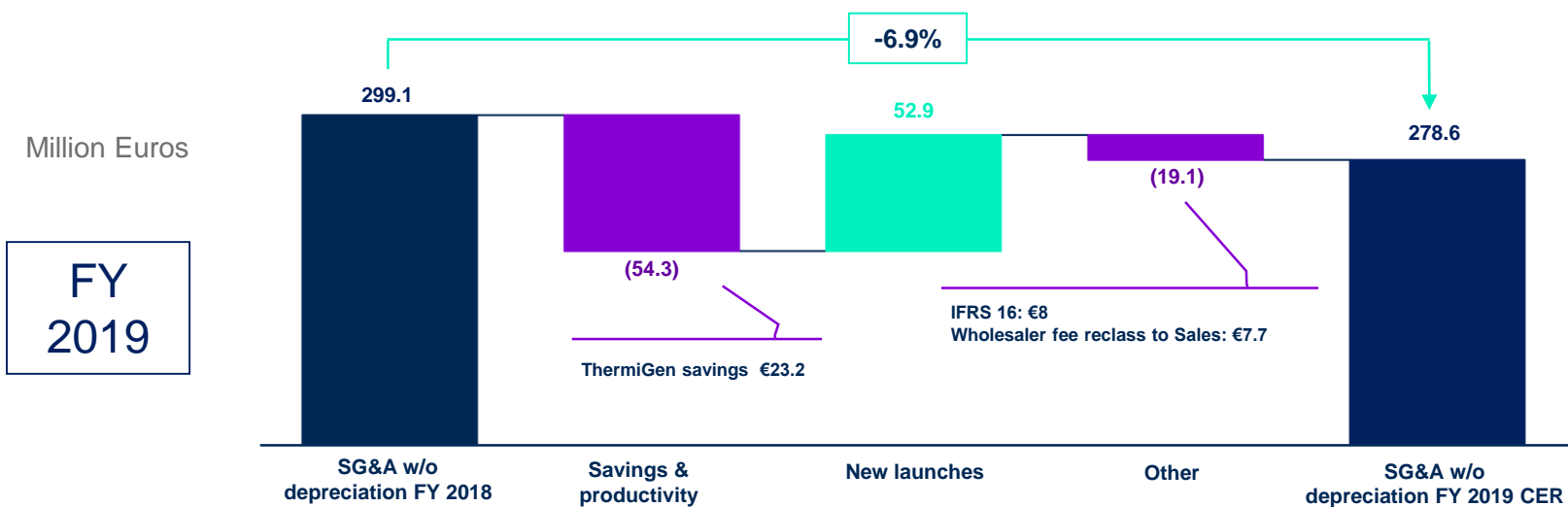
FY 2019 Profit & Loss Breakdown

Operating leverage driven by Growth Drivers and improved product mix

€ Million	Full year 2019	Full year 2018	% var LY	% var CER LY	
Total Revenues	908.4	811.0	12.0%	11.0%	Net Sales boosted by performance of growth products in Europe and the US
Net Sales	853.1	756.9	12.7%	11.8%	
Other Income	55.3	54.1	2.2%	0.2%	
Cost of Goods	(249.2)	(227.7)	9.4%	8.7%	
Gross Profit	603.9	529.2	14.1%	13.1%	Good gross margin increase driven by the improved product mix
<i>% of sales</i>	<i>70.8%</i>	<i>69.9%</i>			
R&D	(92.2)	(87.6)	5.3%	4.6%	R&D spend higher in absolute terms due to Phase IV studies for Skilarence & Ilumetri
<i>% of sales</i>	<i>(10.8%)</i>	<i>(11.6%)</i>			
SG&A	(394.1)	(372.0)	5.9%	4.7%	Decline due to savings from aesthetic business and despite continued investment in new launches
<i>% of sales</i>	<i>(46.2%)</i>	<i>(49.1%)</i>			
SG&A w/o Depreciation & Amortization	(281.0)	(299.1)	(6.1%)	(6.9%)	
<i>% of sales</i>	<i>(32.9%)</i>	<i>(39.5%)</i>			
Depreciation & Amortization	(113.1)	(72.9)	55.1%	52.3%	
Other Op. Exp	1.9	(4.4)	(143.2%)	(138.6%)	
EBITDA	304.2	209.5	45.2%	43.4%	Increase EBITDA mainly driven by net sales performance, improved gross margin and tight cost controls
<i>% of sales</i>	<i>35.7%</i>	<i>27.7%</i>			

FY 2019 SG&A Evolution

Good cost base achieved, entering into product expansion



FY 2019 EBITDA to Normalized Net Income

Strong increase of Normalized EPS to €0.78 (+53% versus 2018)

€ Million	Full year 2019	Full year 2018	% var LY	% var CER LY	
EBITDA	304.2	209.5	45.2%	43.4%	
<i>% of sales</i>	35.7%	27.7%			
Depreciation & Amortization	129.4	90.2	43.5%	41.1%	Depreciation increase versus 2018 due to Allergan medical dermatology portfolio acquisition and Ilumetri
<i>% of sales</i>	15.2%	11.9%			
EBIT	174.8	119.3	46.5%	45.2%	
<i>% of sales</i>	20.5%	15.8%			
Gains on sale of assets	(3.0)	0.4	n.m.	n.m.	
Other costs	(8.8)	(6.1)	44.3%	41%	
Restructuring costs	(2.0)	(1.5)	33.3%	(20.0%)	Impairment of Aesthetics asset made in Q2
Impairment reversals / (losses)	(7.9)	(25.2)	(68.7%)	(68.7%)	
Net financial income / (expenses)	(21.6)	(11.9)	81.5%	73.1%	
Profit before tax	131.5	75.0	75.3%	75.1%	
Corporate income tax	(22.3)	2.7	n.m.	n.m.	
Discontinued Operations (Thermi)	(3.2)	-	n.m.	n.m.	
Net Income	106.0	77.7	36.4%	36.8%	
Normalized Net Income	136.1	88.2	54.3%	54.2%	Normalized EPS up +53% to €0.78
EPS	0.61€	0.45€			
EPS normalized	0.78€	0.51€			

FY 2019 Balance Sheet

€ Million	Full year 2019	Full year 2018	Var of BS	
Goodwill	316.0	316.0	-	Increase mainly due to in-licensing agreements (Dermira, Athenex)
Intangible assets	1,157.2	1,121.2	36.0	
Property, plant and equipment	117.4	115.2	2.2	Includes the fair value of milestones and royalties to be collected from AZ. Decrease due to reclassification to short term under Accounts Receivable
Financial assets	103.2	142.3	(39.1)	
Other non current assets	269.3	280.4	(11.1)	
Total Non Current Assets	1.963.1	1,975.1	(12.0)	
Inventories	106.4	92.3	14.1	
Accounts receivable	203.1	192.8	10.3	
Cash & cash equivalents	117.4	86.3	31.1	
Other current assets	49.8	43.0	6.8	
Total Current Assets	476.7	414.4	62.3	
Total Assets	2,439.8	2,389.5	50.3	
Shareholders Equity	1,280.2	1,191.7	88.5	Decrease mainly due to the cancellation of the Revolving Credit Facility offset by the €120MM European Investment Bank loan
Financial debt	493.0	548.7	(55.7)	
Non current liabilities	350.5	407.6	(57.1)	
Current liabilities	316.1	241.5	74.6	
Total Equity and Liabilities	2.439.8	2,389.5	50.3	
Net Debt Position	Dec 2019	Dec 2018	Var.	
Cash and cash equivalents:	(117.4)	(86.3)	(31.1)	Year Leverage 1.5X EBITDA / Net Debt
Financial debt:	493.0	548.7	(55.7)	
Pension plans:	79.4	70.6	8.8	
Net Debt / (Cash)	455.0	533.0	(78.0)	

FY 2019 Cash Flow

Strong Operating Cash Flow generation boosted by AZ milestones

€ Million	Full year 2019	Full year 2018	
Profit Before Tax	128.3	75.0	
Depreciation and amortization	129.4	90.2	
Impairment (reversals) / losses	7.9	25.2	
Change in working capital	(32.4)	19.4	
Other adjustments	61.5	(72.0)	
CIT Cash Flow	(18.6)	5.4	
Cash Flow from Operating Activities (I)	276.1	143.2	
Interest Collections	0.2	0.4	
Ordinary Capex	(19.8)	(17.4)	
Investments	(126.9)	(581.5)	
Divestments	1.9	8.0	
Business combination payments	-	(17.5)	
Cash Flow from Investing Activities (II)	(144.6)	(608.0)	
Interest Payment	(6.6)	(2.6)	
Dividend payment	(24.1)	(22.7)	
Debt increase/ (decrease) and Others	(69.8)	296.1	
Cash Flow from Financing Activities	(100.5)	270.8	
Cash Flow generated during the period	31.0	(194.0)	
Free Cash Flow (III) = (I) + (II)	131.5	(464.8)	

Mainly from timing of collection of US Accounts Receivable

Includes the collection of AZ milestones and royalties

Strong Operating Cash-Flow, in line with EBITDA growth

Dermira investment including the option fee and exercise fee, plus other milestone payments

2020 Guidance Assumptions

	Expected impacts vs. 2019	Net Sales	EBITDA
Growth Drivers	Continued momentum of the psoriasis franchise in Europe	Positive	Positive
Seysara	Implementation of revised co-pay card program to optimize profitability	Positive	Positive
Aczone 7.5%	Authorized generic launched	Negative	Negative
Other Income	Milestones significantly lower and royalties in line with current lower sales level of out licensed products	Negative	Negative
SG&A	Will increase to support recent and future launches	Positive	Negative
Spain	Potential Government cost measures	Negative	Negative

2020 Full Year Guidance vs 2019

Net Sales

Low to Mid single-digit growth

EBITDA

Between €260 - €280 MM

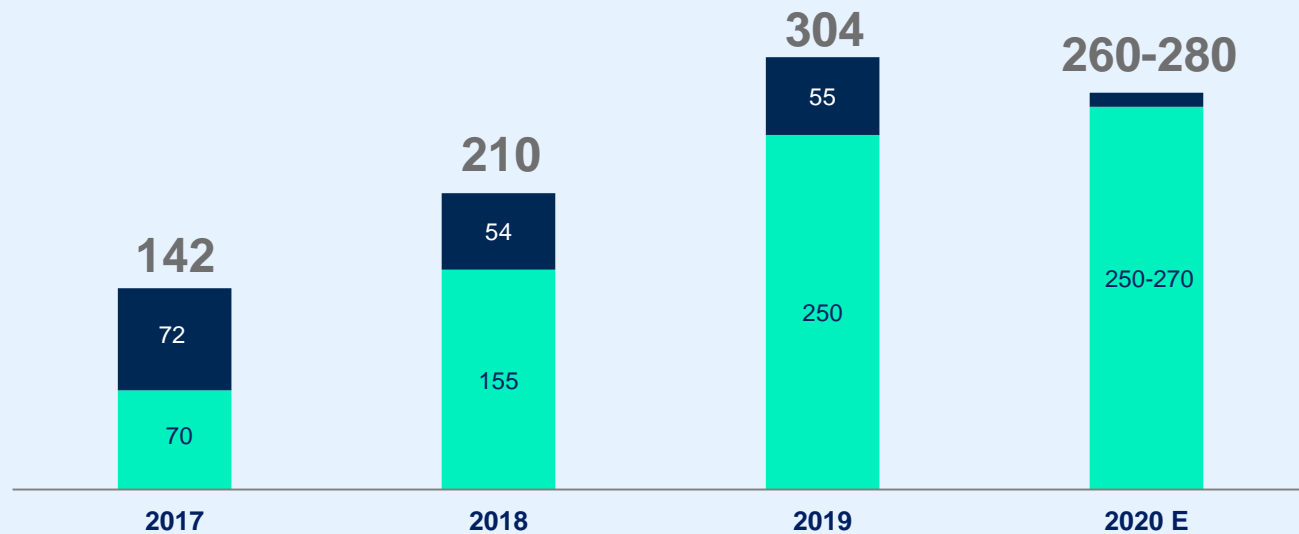
Almirall Transformation

Core EBITDA has more than tripled despite investing in new launches

Reported EBITDA: Core EBITDA + Other Income

€ Million

Other Income
Core EBITDA



Almirall Capital Allocation

Focused on creating Long Term Shareholder value

- 1 Invest in Product Launches**
Build EU psoriasis and US acne franchise, prepare Tirbanibulin and lebrikizumab launches
- 2 Transform the R&D Pipeline** both by proprietary research and in-licensing assets
- 3 Secure stable dividend to shareholders**
- 4 Bolt-on M&A**
Accretive deals to reinforce our core business / geographies

Closing Remarks

Conclusions

1 Strategic transformation through innovative launches

2 Good performance from our key Growth Drivers

3 Strong mid-term growth potential from our innovative pipeline

4 Management remains firmly focused on additional external opportunities to generate **sustainable value for shareholders** and further boost growth prospects

5 2020 impacted by known one-off elements (aczone 7.5% Gx + Other Income declining). Underlying performance remains strong and demonstrating significant leverage for mid-term growth

Financial Appendices

FY 2019 Income Statement CER

€ Million	Full year CER 2019	Full year 2019	var.	Full year 2018	% var. CER	% var LY
Total Revenues	900.3	908.4	8.1	811.0	11.0%	12.0%
Net Sales	846.1	853.1	7.0	756.9	11.8%	12.7%
Other Income	54.2	55.3	1.1	54.1	0.2%	2.2%
Cost of Goods	(247.6)	(249.2)	(1.6)	(227.7)	8.7%	9.4%
Gross Profit	598.5	603.9	5.4	529.2	13.1%	14.1%
<i>% of sales</i>	70.7%	70.8%		69.9%		
R&D	(91.6)	(92.2)	(0.6)	(87.6)	4.6%	5.3%
<i>% of sales</i>	(10.8%)	(10.8%)		(11.6%)		
SG&A	(389.6)	(394.1)	(4.5)	(372.0)	4.7%	5.9%
<i>% of sales</i>	(46.0%)	(46.2%)		(49.1%)		
SG&A w/o Amort. & Dep.	(278.6)	(281.0)	(2.4)	(299.1)	(6.9%)	(6.1%)
<i>% of sales</i>	(32.9%)	(32.9%)		(39.5%)		
SG&A Amort. & Dep.	(111.0)	(113.1)	(2.1)	(72.9)	52.3%	55.1%
Other Op. Exp	1.7	1.9	0.2	(4.4)	(138.6%)	(143.2%)
EBIT	173.2	174.8	1.6	119.3	45.2%	46.5%
<i>% of sales</i>	20.5%	20.5%		15.8%	29.9%	30.0%
Amort. & Dep.	127.3	129.4	2.1	90.2	41.1%	43.5%
<i>% of sales</i>	15.0%	15.2%		11.9%	26.3%	27.3%
EBITDA	300.5	304.2	3.7	209.5	43.4%	45.2%
<i>% of sales</i>	35.5%	35.7%		27.7%	28.3%	28.8%
Gains on sale of assets	(2.9)	(3.0)	(0.1)	0.4	n.m.	n.m.
Other costs	(10.6)	(10.8)	(0.2)	(7.6)	39.5%	42.1%
Impairments	(7.9)	(7.9)	-	(25.2)	(68.7%)	(68.7%)
Net financial income / (expenses)	(20.6)	(21.6)	(1.0)	(11.9)	73.1%	81.5%
Profit before tax	131.2	131.5	0.3	75.0	74.9%	75.3%
Corporate income tax	(21.8)	(22.3)	(0.5)	2.7	n.m.	n.m.
Discontinued Operations	(3.1)	(3.2)	(0.1)	-	n.m.	n.m.
Net Income	106.3	106.0	(0.3)	77.7	36.8%	36.4%
Normalized Net Income	136.0	136.1	0.1	88.2	54.2%	54.3%

EURO	CER 2019	Dec. 2018
USD	1.17	1.13
CHF	1.15	1.11
GBP	0.88	0.88
PLN	4.26	4.30
DKK	7.45	7.47

Q4 2019 vs Q4 2018 P&L

€ Million	Q4 2019	Q4 2018	var.
Total Revenues	225.2	227.0	(0.8%)
Net Sales	215.4	215.5	(0.0%)
Other Income	9.8	11.5	(14.8%)
Cost of Goods	(68.5)	(58.7)	16.7%
Gross Profit	146.9	156.8	(6.3%)
<i>% of sales</i>	<i>68.2%</i>	<i>72.8%</i>	
R&D	(26.1)	(30.2)	(13.6%)
<i>% of sales</i>	<i>(12.1%)</i>	<i>(14.0%)</i>	
SG&A	(97.0)	(107.3)	(9.6%)
<i>% of sales</i>	<i>(45.0%)</i>	<i>(49.8%)</i>	
SG&A w/o Amort. & Dep.	(69.2)	(83.5)	(17.1%)
<i>% of sales</i>	<i>(32.1%)</i>	<i>(38.7%)</i>	
SG&A Amort. & Dep.	(27.8)	(23.8)	16.8%
Other Op. Exp	2.2	1.2	83.3%
EBIT	35.8	32.0	11.9%
<i>% of sales</i>	<i>16.6%</i>	<i>14.8%</i>	
Amort. & Dep.	31.9	28.0	13.9%
<i>% of sales</i>	<i>14.8%</i>	<i>13.0%</i>	
EBITDA	67.7	60.0	12.8%
<i>% of sales</i>	<i>31.4%</i>	<i>27.8%</i>	
Gains on sale of assets	(3.6)	(0.8)	n.m.
Other costs	(2.1)	(5.3)	(60.4%)
Impairments	(0.4)	(45.2)	(99.1%)
Net financial income / (expenses)	(21.0)	(8.5)	147.1%
Profit before tax	8.7	(27.8)	(131.3%)
Corporate income tax	-	12.3	n.m.
Net Income	8.7	(15.5)	(156.1)
Normalized Net Income	23.9	9.6	149.0%

FY 2019 Dermatology sales breakdown

€ Million	Full year 2019	Full year 2018	% var vs LY
Europe	222	190	16.7%
Ciclopoli franchise	43	42	2.4%
Skilarence	33	18	83.3%
Solaraze	30	34	(11.8%)
Decoderm franchise	27	26	3.8%
Ilumetri	20	0	<i>n.m.</i>
Others	70	70	(0.5%)
US	168	90	86.7%
RoW	9	11	(17.8%)
Total Derma Rx	399	291	36.9%
ThermiGen	0	16	(100.0%)
Total Almirall Derma	399	307	29.8%

FY 2019 Net Sales by Geography

€ Million	Full year 2019	Full year 2018	% var vs LY
Europe	565.2	533.1	6.0%
US	168.0	108.7	54.5%
Emerging Markets	119.8	115.1	4.1%
Total	853.1	756.9	12.7%

FY 2019 Leading Product Sales

€ Million	Full year 2019	Full year 2018	% var vs LY
Aczone	65	24	n.m.
Ebastel franchise	61	55	11.0%
Efficib/Tesavel	50	49	2.0%
Ciclopoli franchise	48	48	(2.0%)
Crestor	34	40	(16.0%)
Skilarence	33	18	78.0%
Sativex	31	27	18.0%
Solaraze	30	29	4.0%
Almax	30	34	(12.0%)
Decoderm	27	26	5.0%
Rest of products	445	407	9.3%
Net Sales	853	757	12.7%

Reconciliations with audited financial statements

Gross Margin & EBITDA

€ Million	Full year 2019	Full year 2018
Revenues (1)	855.3	756.9
ThermiGen Net Sales (3)	(2.3)	-
Net Sales	853.1	756.9
- Procurements (1)	(192.5)	(162.6)
ThermiGen Procurements (3)	1.6	-
- Other manufacturing costs (2)		
Staff costs	(30.9)	(29.4)
Amortization & Depreciation	(10.5)	(10.1)
Other operating costs	(22.7)	(25.6)
- Provision variations (2)	5.9	-
Gross Profit	603.9	529.2
As % of Revenues	70.8%	69.9%

€ Million	Full year 2019	Full year 2018
Operating Profit	149.9	87.0
- Directly traceable with annual accounts		
Amortization & Depreciation	129.4	90.2
Net gain (loss) on asset disposals	3.0	(0.4)
Loss (Gain) on recognition (reversal) of impairment of property, plant and equipment, intangible assets and goodwill	7.9	22.6
Other gain / (Loss) from operating expenses	10.8	
- Non directly traceable with annual accounts		
Revenues (3)	(2.3)	-
Procurements (3)	1.6	-
Personnel expenses (3)	2.0	1.5
Other operating expense (3)	1.9	8.6
EBITDA	304.2	209.5

(1) As per Annual Account Terminology

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

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

Reconciliations with audited financial statements EBIT & Net Financial income/ (expenses)

€ Million	Full year 2019	Full year 2018
EBITDA	304.2	209.5
- Amortization & Depreciation	(129.4)	(90.2)
EBIT	174.8	119.3

€ Million	Full year 2019	Full year 2018
Financial income	0.9	1.0
Financial cost	(14.8)	(5.6)
Change to fair value in financial instruments	1.0	(1.5)
Exchange rate differences	(8.6)	(5.8)
Net Financial income / (expenses)	(21.6)	(11.9)



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