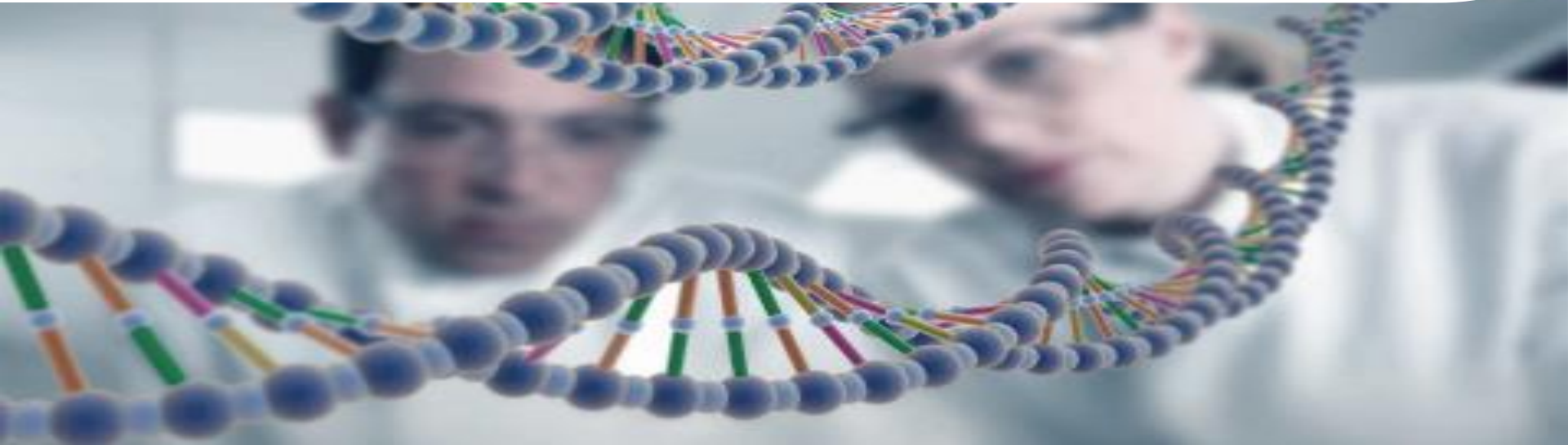




FY 2020

# Financial Results & Business Update

22<sup>nd</sup> February 2021



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22<sup>nd</sup> February 2021





FINANCIAL RESULTS & BUSINESS UPDATE

## Agenda

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1. FY 2020 Highlights & Growth Drivers  
Mike McClellan, CFO & Interim CEO
2. Chief Medical Officer Updates  
Volker Koscielny, CMO
3. Pipeline Update  
Mike McClellan, CFO & Interim CEO
4. Financial Review, 2021 Outlook  
& Closing Remarks  
Mike McClellan, CFO & Interim CEO

# FY 2020 Highlights & Growth Drivers

# FY 2020 highlights

## Latest guidance delivered, good progress on the pipeline

1

### Delivered latest 2020 Guidance:

- Net Sales €807.4 MM -5.4% year-on-year (flat ex-Aczone®) and EBITDA €238.3 MM -21.7% year-on-year.
- Medical Dermatology over proportionally impacted by Covid-19 in 2020.

2

### Key products performance:

- **Ilumetri**® strong performance with excellent momentum increasing market share within the anti-IL23 class.
- **Skilarence**® Net Sales impacted by Covid-19 and blood monitoring requirements.
- **Seysara**® Microbiology labelling added to support the recovery, still impacted by Covid-19 restrictions.

3

### Future Core EBITDA growth enhanced by the innovative pipeline with significant value to be unlocked:

- **Lebrikizumab** (atopic dermatitis) phase 3 ongoing with headline readout expected H2 2021.
- **Klisyri**® (actinic keratosis) US launched in February, awaiting approval in EU with launch expected H2 2021.
- **Seysara China** (acne) acceptance of our phase 3 clinical trial application, initiating in 2021.
- **Wynzora**® (psoriasis) acquired EU rights, a strategic fit providing a full range of psoriasis products.

4

**New CEO appointed**, Mr. Gianfranco Nazzi to bring extensive experience and industry knowledge to Almirall.

# New CEO appointed



**Gianfranco Nazzi**

## Gianfranco Nazzi joins Almirall as the new CEO

- Mr. Nazzi joins Almirall from **Teva Pharmaceuticals Industries**, where he has most recently been serving as Executive Vice President of the International Markets Region and as a member of the Teva Executive Committee.
- At Teva, he has held roles of increasing responsibility and geographic scope based in Israel and the Netherlands. He held the position of Senior Vice President Specialty Medicines Europe and President and CEO Growth Markets Region.
- Prior to Teva Mr. Nazzi held a variety of senior positions in **Astra Zeneca, GSK** and **Eli Lilly** in commercial and General Management roles based in the UK, Italy, Serbia and the US.

*"I am really excited to join Almirall and its talented team of professionals. The company's focus on putting patients at the center of all that they do is inspiring and I am sure that I will be able to continue to support them and provide them with novel and value added solutions and treatments to improve their lives. I am committed to this mission and I know that, together with the team, we will achieve great milestones in the near future". Mr. Nazzi.*

# Delivered the latest Guidance for 2020

Net Sales

Low to mid-single-digit decline



EBITDA

Between €230 - €250 MM



# Klisyri<sup>®</sup> (Tirbanibulin) launched in the US!

## Klisyri<sup>®</sup>, a 5-day topical treatment for AK



**CONTEXT**

**PROBLEM**

**SOLUTION**

Chronic. Recurrent. Precancerous. Unpredictable.  
 Negative impact on patients' daily life.  
 All lesions need to be treated.

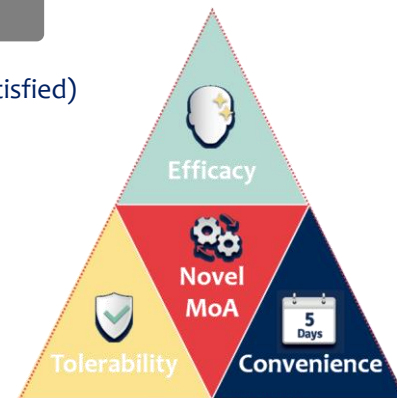
Current topical treatments are associated with either:



Low adherence & efficacy is limited (patient not satisfied)



- ✓ New **MoA**
- ✓ Strong **efficacy**
- ✓ Excellent **tolerability**
- ✓ Guaranteed **compliance**



\* Local Skin Reactions (LSR).



# Klisyri® (Tirbanibulin) launched in the US!

## A novel topical treatment that addresses unmet clinical needs in AK patients



- Klisyri® was approved by the **US Food and Drug Administration (FDA)** for the topical treatment of actinic keratosis (AK) of the face or scalp and was launched in February 2021.



- **New England Journal of Medicine (NJEM)** published Tirbanibulin phase 3 studies.
  - Reinforces the innovation and clinical significance of Klisyri®.

- **2nd most common** diagnosis by dermatologists in the US → Affects **>40 million** Americans each year.

# AK

- **Chronic and pre-cancerous** condition with an unpredictable disease course (Up to 80% SCC (squamous cell carcinoma) arise from pre-existing AK lesions).

- Real true **innovation for patients**: Effective and well tolerated topical treatments with shorter treatment protocol helping improve **patient compliance**.

- Klisyri® will **strengthen our leadership in Europe**. Currently under regulatory review in EU.

- US sales force to be reinforced to support the launch.

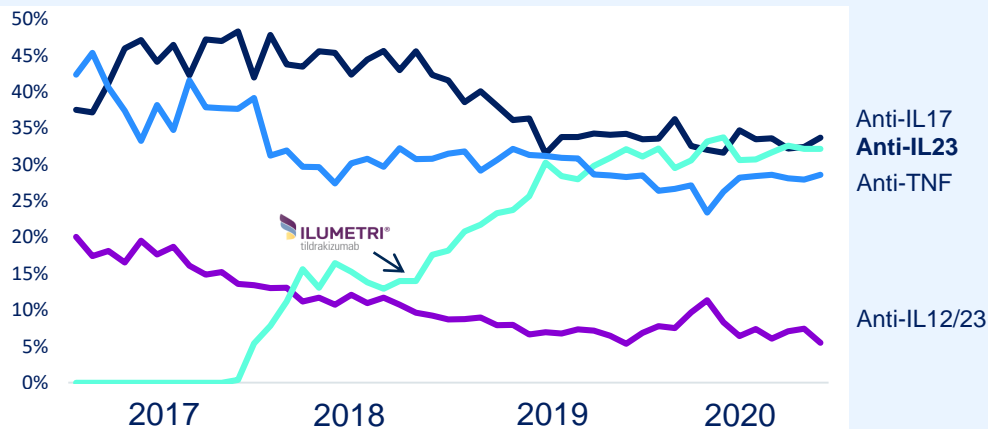


# Ilumetri® highlights

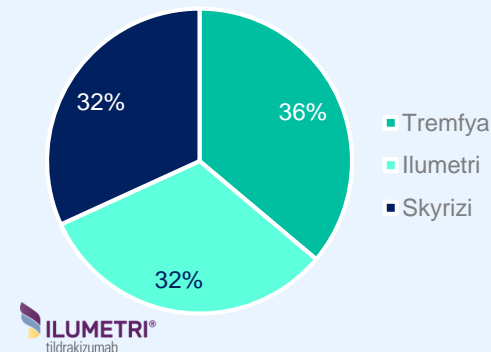
## Increasing competitive position within the Anti-IL23 class



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



Anti-IL23 market share new patients\*



### Anti-IL23's competing with Anti-IL17's to become the winning class

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

Source: IQVIA-LRx (Longitudinal prescription data) November 2020.

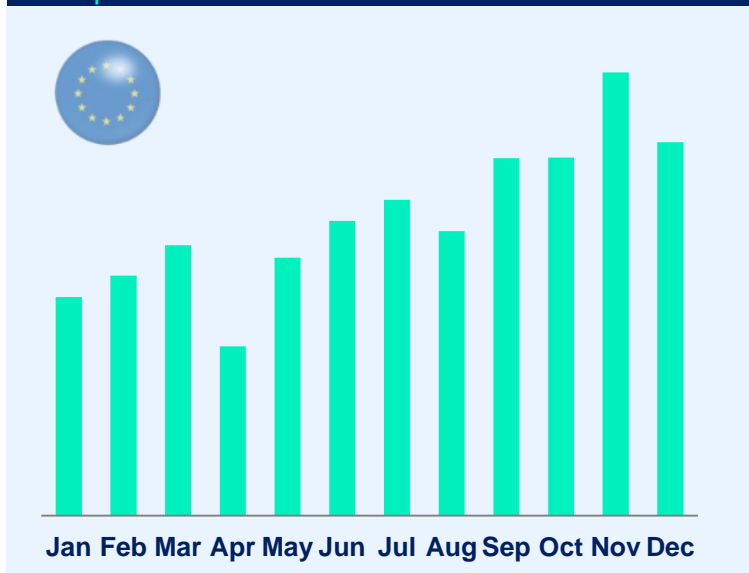
\* New patients (add on, win, begin); switches TNF Biosimilars to Original (or other way around) are not considered.

# Ilumetri® highlights

## New country launches accelerate growth



European Net Sales €44 MM in FY 2020



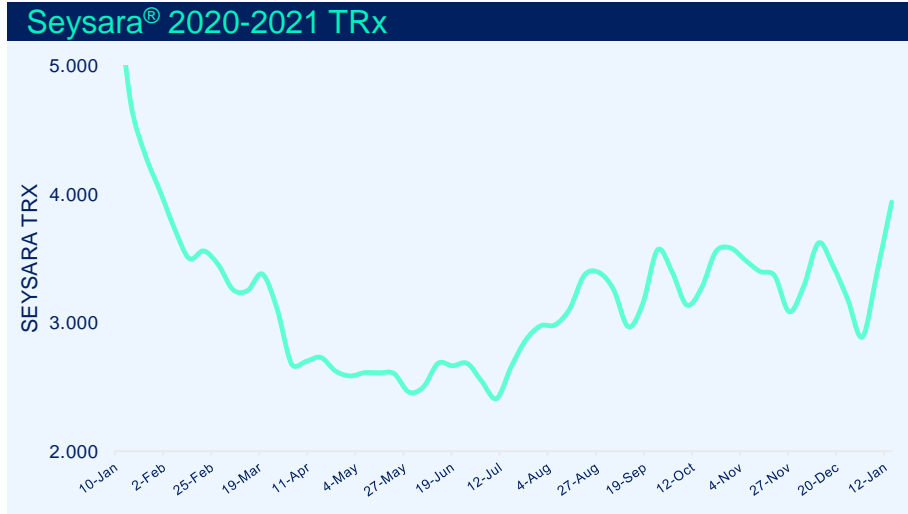
### Ilumetri® growth trend continuing with excellent momentum

- **Strong performance** with sales growing +124% year-on-year to €44 MM.
- **Monthly units in all countries are similar to or above March pre-Covid levels.**
- **Positive momentum continues in Germany**, reaching the highest quarter unit volume since launch.
- **Launch in France underway** with an experienced team and dermatologists already prescribing Ilumetri® to patients.
- **Gaining traction on recent virtual launches like Italy and Belgium.**

Source: Internal data; 2020.

# Seysara® highlights

## Superior product proposition with Microbiology label update



### Seysara® Market share maintained

- **Seysara® TRx rebound from May 2020 in line with overall OAB market**, late Q4 slowing momentum with increased pressure from Covid-19.
- **Focus remains to build TRx and increase market share** once the Covid-19 crisis starts to normalise and NRx starts to increase.
- **Microbiology label** supporting the new promotional activity and medical education program.

Source: IQVIA Xponent Data. Seysara® TRx 2 week average.

# Chief Medical Officer Updates

# Lebrikizumab

## Topline results expected in H2 2021



### Lebrikizumab phase 3 clinical trials continue, on track for 2023 launch

- **Lebrikizumab is on track for a 2023 launch in EU.**
- **Topline results expected in H2 2021** from the first phase 3 trial (16 week induction data).
- **Promising safety and efficacy profile** shown from the phase 2b study.
- We believe Lebrikizumab will deliver **reliable skin efficacy, superior itch relief and a favourable safety profile.**
- **Potential to offer a more convenient Q4W maintenance dosing.**
- **Lebrikizumab is a potentially best-in-class IL-13 antibody** which is currently in phase 3 development for the treatment of moderate-to-severe atopic dermatitis, a disease where there is significant unmet needs.
- **Patient enrolment continues.** The monotherapy studies are expected to enrol approximately 400 patients each in the US, Europe and Asia.

# Ilumetri®

## First IL-23p19 to deliver a complete dataset analysis, with sustained psoriasis control over 5 years

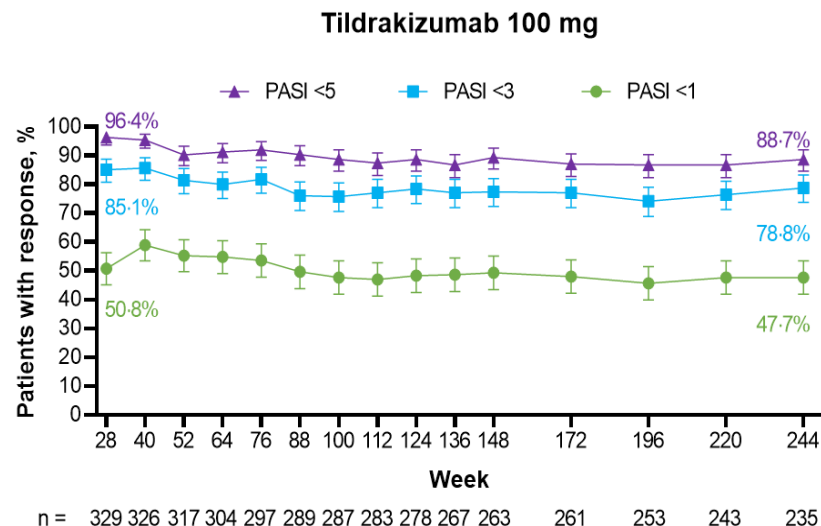


Ilumetri® study confirms long-term control for patients with moderate to severe psoriasis

- **First IL-23p19 inhibitor** to publish 5-year data in a peer-review high impact dermatology journal.
- 5-year data published in the British Journal of Dermatology.
- This is the longest follow-up investigation to date of an Anti-IL-23p19 antibody, with >5,400 patient-years of total tildrakizumab exposure.
- Ilumetri® provides sustained disease control over 5 years with a reassuring safety profile.

## Demonstrates 5 year long-term sustained efficacy and safety in patients\* with moderate to severe psoriasis

- Sustained efficacy with nearly **8 out of 10 patients** maintained **PASI <3** at week 244.
- Low rates of adverse events of special interest - severe infections, malignancies and MACEs.
- No new or unexpected adverse events were reported and low rates of discontinuations due to adverse events.
- **Safety further explored in specific subpopulations** such as elderly or EU patients - presented at EADV 2020.



\* PASI 75 responder patients at week 28.



# Pipeline Update

# Wynzora®\* - topical cream for psoriasis

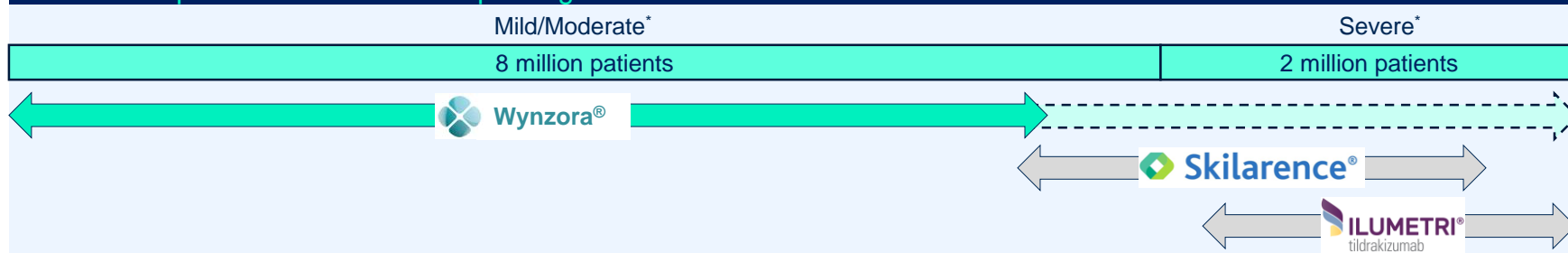
## Strategic fit providing a full range of psoriasis products



### Acquired Wynzora® Cream in psoriasis from MC2 Therapeutics in Europe

- Wynzora® is a topical calcipotriene/betamethasone DP combination cream being developed using PAD™ formulation technology.
- Currently in pre-registration for psoriasis (filed in EU June 2020), with an expected launch in H2 2021.
- Clinical development has shown high efficacy, tolerability, and a favorable safety profile and convenience of use.
- Strengthens position in the EU psoriasis market, as the only company with a full portfolio of psoriasis products that covers the treatment paradigm.
- Market accounts for annual sales of >\$300 million\*\*.

### Almirall EU portfolio fit in treatment paradigm



\* Wynzora® as the US approved brand name and still under review in EU during the approval process. Subject to regulatory approvals.

\*\* Source: IMS MIDAS. The calcipotriene and betamethasone dipropionate segment accounts for approximately 35% of share of volume and annual sales of more than \$300 million.

# Late stage pipeline

## 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	<b>Klisyri®</b>	Europe H1 2021					
Psoriasis	<b>Wynzora®*</b>	EU H2 2021					
Atopic dermatitis	<b>Lebrikizumab</b>	2023					
Acne	<b>Sarecycline</b>	Submission 2023					
Cutaneous T-cell Lymphoma (CTCL)	<b>BNZ01**</b>	TBD					

\* Wynzora® as the US approved brand name and still under review in EU during the approval process.

\*\* Subject to option exercise.

# Financial Review & 2021 Outlook

# FY 2020 results

## Solid performance in a challenging year

### Highlights

- **Net Sales** declined by -5.4% (flat ex-Aczone®), impacted from Covid-19 and genericization of Aczone®.
- **Gross Margin 69.4%** (-140 bps vs. 2019) as expected relating to the genericization of Aczone®.
- **SG&A at €370.2 MM declined by -6.1%** (vs. 2019) as increased new product expenses were offset by lower activity due to Covid-19.
- **EBITDA at €238.3 MM**, declining by -21.7% (vs. 2019), impacted by lower Other Income, Aczone® and Covid-19.
- **Operating Cash Flow** reached **€165 MM** (+95% growth vs. 9M 2020).
- **Net Debt:** €392.5 MM, 1.6x Net Debt/EBITDA.

# FY 2020 Net Sales breakdown by products

## Net Sales flat ex-Aczone®

€ Million	FY 2020	FY 2019	% var vs LY	Q4 2020	Q4 2019	% var vs LY
<b>Europe</b>	<b>580.4</b>	<b>590.0</b>	<b>(2%)</b>	<b>136.9</b>	<b>147.1</b>	<b>(7%)</b>
Dermatology	228.3	221.0	3%	56.9	54.9	4%
General Medicine & OTC	352.1	369.0	(5%)	80.0	92.3	(13%)
Ebastel	44.1	48.8	(10%)	5.8	8.7	(33%)
Efficib/Tesavel	47.3	50.0	(5%)	11.6	12.7	(9%)
Sativex	35.0	31.4	11%	9.6	8.9	8%
Crestor	33.8	33.6	1%	7.7	8.7	(12%)
Almax	26.7	25.6	4%	7.5	7.3	3%
<b>US</b>	<b>87.9</b>	<b>169.6</b>	<b>(48%)</b>	<b>21.7</b>	<b>40.4</b>	<b>(46%)</b>
Dermatology	86.9	168.4	(48%)	20.7	39.2	(47%)
<b>RoW</b>	<b>51.5</b>	<b>46.2</b>	<b>12%</b>	<b>10.5</b>	<b>12.5</b>	<b>(16%)</b>
<b>Other Net Sales</b>	<b>87.5</b>	<b>47.3</b>	<b>85%</b>	<b>25.5</b>	<b>16.3</b>	<b>57%</b>
<b>Net Sales</b>	<b>807.4</b>	<b>853.1</b>	<b>(5%)</b>	<b>193.6</b>	<b>215.3</b>	<b>(10%)</b>
<b>Net Sales (ex Aczone)</b>	<b>790.3</b>	<b>788.5</b>	<b>-</b>	<b>189.8</b>	<b>212.7</b>	<b>(11%)</b>

# FY 2020 dermatology sales breakdown

## Dermatology growth in Europe despite challenging year

€ Million	FY 2020	FY 2019	% var vs LY	Q4 2020	Q4 2019	% var vs LY
<b>Europe</b>	<b>228.3</b>	<b>221.0</b>	<b>3%</b>	<b>56.9</b>	<b>54.9</b>	<b>4%</b>
Ciclopoli franchise	45.9	42.6	8%	7.6	9.2	(17%)
Ilumetri	43.9	19.6	124%	14.4	6.4	124%
Skilarence	28.8	32.6	(12%)	7.3	8.5	(15%)
Decoderm franchise	27.4	27.1	1%	6.8	6.8	(0%)
Solaraze	19.7	29.7	(34%)	5.1	7.5	(32%)
Others	62.6	69.5	(10%)	15.7	16.4	(4%)
<b>US</b>	<b>86.9</b>	<b>168.4</b>	<b>(48%)</b>	<b>20.7</b>	<b>39.2</b>	<b>(47%)</b>
Tazorac	20.5	23.4	(12%)	4.8	6.7	(28%)
Aczone	17.0	64.6	(74%)	3.8	2.5	49%
Seysara	18.0	23.1	(22%)	6.2	7.8	(22%)
Cordran Tape	14.0	16.1	(13%)	4.0	4.7	(16%)
Azelex	10.0	10.1	(0%)	2.6	1.7	51%
Others	7.3	31.3	(77%)	(0.7)	15.7	(104%)
<b>RoW</b>	<b>5.4</b>	<b>9.4</b>	<b>(43%)</b>	<b>1.3</b>	<b>4.2</b>	<b>(70%)</b>
<b>Total Almirall Derma</b>	<b>320.6</b>	<b>398.8</b>	<b>(20%)</b>	<b>78.8</b>	<b>98.3</b>	<b>(20%)</b>
<b>Total Derma (ex Aczone)</b>	<b>303.6</b>	<b>334.3</b>	<b>(9%)</b>	<b>75.0</b>	<b>95.7</b>	<b>(22%)</b>

# FY 2020 Net Sales Evolution

## Solid performance from resilient European portfolio

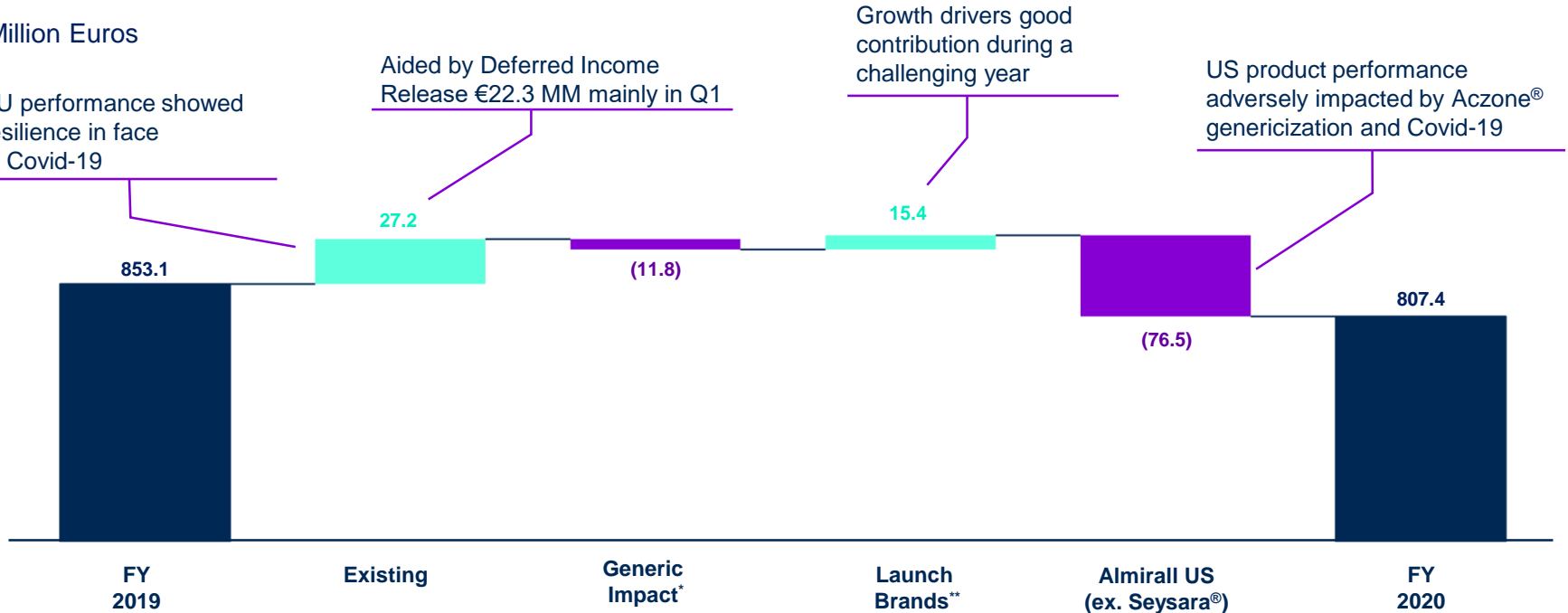
Million Euros

EU performance showed resilience in face of Covid-19

Aided by Deferred Income Release €22.3 MM mainly in Q1

Growth drivers good contribution during a challenging year

US product performance adversely impacted by Aczone® genericization and Covid-19



\* Includes all geographies, except US derma.

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



# FY 2020 Profit & Loss Breakdown

€ Million	FY 2020	FY 2019	% var LY	% var CER LY
<b>Total Revenues</b>	<b>814.5</b>	<b>908.4</b>	<b>(10.3%)</b>	<b>(10.3%)</b>
Net Sales	807.4	853.1	(5.4%)	(5.3%)
Other Income	7.1	55.3	(87.2%)	(87.5%)
Cost of Goods	(247.3)	(249.2)	(0.8%)	(0.8%)
<b>Gross Profit</b>	<b>560.1</b>	<b>603.9</b>	<b>(7.3%)</b>	<b>(7.1%)</b>
<i>% of sales</i>	<i>69.4%</i>	<i>70.8%</i>		
<b>R&amp;D</b>	<b>(78.9)</b>	<b>(92.2)</b>	<b>(14.4%)</b>	<b>(14.4%)</b>
<i>% of sales</i>	<i>(9.8%)</i>	<i>(10.8%)</i>		
<b>SG&amp;A</b>	<b>(370.2)</b>	<b>(394.1)</b>	<b>(6.1%)</b>	<b>(5.9%)</b>
<i>% of sales</i>	<i>(45.9%)</i>	<i>(46.2%)</i>		
SG&A w/o Depreciation & Amortization	(262.8)	(281.0)	(6.5%)	(6.3%)
<i>% of sales</i>	<i>(32.5%)</i>	<i>(32.9%)</i>		
Depreciation & Amortization	(107.4)	(113.1)	(5.0%)	(4.9%)
<b>Other Op. Exp</b>	<b>(2.9)</b>	<b>1.9</b>	<b>n.m.</b>	<b>n.m.</b>
<b>EBITDA</b>	<b>238.3</b>	<b>304.2</b>	<b>(21.7%)</b>	<b>(21.6%)</b>
<i>% of sales</i>	<i>29.5%</i>	<i>35.7%</i>		

Decrease in **Net Sales** relate to adverse impact of Covid-19 and expected Aczone® generization

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

Expected **Gross Margin percentage** decrease driven from the generization of Aczone®

**R&D** decrease due to Covid-19

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

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

# FY 2020 EBITDA to Normalized Net Income

€ Million	FY 2020	FY 2019	% var LY	% var CER LY
<b>EBITDA</b>	<b>238.3</b>	<b>304.2</b>	<b>(21.7%)</b>	<b>(21.6%)</b>
<i>% of sales</i>	29.5%	35.7%		
<b>Depreciation &amp; Amortization</b>	<b>123.1</b>	<b>129.4</b>	<b>(4.9%)</b>	<b>(4.7%)</b>
<i>% of sales</i>	15.2%	15.2%		
<b>EBIT</b>	<b>115.2</b>	<b>174.8</b>	<b>(34.1%)</b>	<b>(34.0%)</b>
<i>% of sales</i>	14.3%	20.5%		
Gains on sale of assets	(0.6)	(3.0)	(80.0%)	(80.0%)
Other costs	(4.9)	(8.8)	(44.3%)	(43.2%)
Restructuring Costs	(1.2)	(2.0)	(40.0%)	(40.0%)
Impairment reversals / (losses)	(16.2)	(7.9)	105.1%	106.3%
Net financial income / (expenses)	(12.3)	(13.0)	(5.4%)	(5.4%)
Exchange rate differences	(0.7)	(8.6)	(91.9%)	(91.9%)
<b>Profit before tax</b>	<b>79.3</b>	<b>131.5</b>	<b>(39.7%)</b>	<b>(39.8%)</b>
Corporate income tax	(5.0)	(22.3)	(77.6%)	(78.9%)
Discontinued Operations (Thermi)	-	(3.2)	-	-
<b>Net Income</b>	<b>74.3</b>	<b>106.0</b>	<b>(29.9%)</b>	<b>(29.7%)</b>
<b>Normalized Net Income</b>	<b>95.1</b>	<b>136.1</b>	<b>(30.1%)</b>	<b>(29.9%)</b>
<b>EPS</b>	<b>0.42</b>	<b>0.61</b>		
<b>EPS normalized</b>	<b>0.53</b>	<b>0.78</b>		

Impairment of the legacy portfolio in the US in Q2 2020

Low tax rate is driven mainly by tax credits in the US

# FY 2020 Balance Sheet

€ Million	Dec. 2020	Dec. 2019	Var of BS	
Goodwill	316.0	316.0	-	Decreases relating to <b>depreciation and US legacy impairment</b> , partially offset by Dermira's phase III 3 <sup>rd</sup> development milestone
Intangible assets	1,020.8	1,157.2	(136.4)	
Property, plant and equipment	121.5	117.4	4.1	Includes the fair value of <b>milestones and royalties</b> to be collected from AstraZeneca, consistent with the previous year
Financial assets	86.5	103.2	(16.7)	
Other non current assets	256.5	269.3	(12.8)	
<b>Total Non Current Assets</b>	<b>1,801.3</b>	<b>1,963.1</b>	<b>(161.8)</b>	
Inventories	130.2	106.4	23.8	Decrease related to the <b>collections</b> from AstraZeneca
Accounts receivable	111.3	203.1	(91.8)	
Cash & cash equivalents	165.7	117.4	48.3	Decreasing debt related to the repayment of the Almirall US <b>Revolving Credit Facility</b>
Other current assets	82.6	49.8	32.8	
<b>Total Current Assets</b>	<b>489.8</b>	<b>476.7</b>	<b>13.1</b>	
<b>Total Assets</b>	<b>2,291.1</b>	<b>2,439.8</b>	<b>(148.7)</b>	
Shareholders Equity	1,303.0	1,280.2	22.8	Decrease related to <b>Deferred Income</b> allocated to P&L from AstraZeneca
Financial debt	472.6	493.0	(20.4)	
Non current liabilities	286.5	350.5	(64.0)	
Current liabilities	229.0	316.1	(87.1)	
<b>Total Equity and Liabilities</b>	<b>2,291.1</b>	<b>2,439.8</b>	<b>(148.7)</b>	

Net Debt Position	Dec. 2020	Dec. 2019	Var.
Cash and cash equivalents	(165.7)	(117.4)	(48.3)
Financial debt	472.6	493.0	(20.4)
Pension plans	85.6	79.4	6.2
<b>Net Debt / (Cash)</b>	<b>392.5</b>	<b>455.0</b>	<b>(62.5)</b>

\* EBITDA 12-month trailing until Dec 2020.

**Good liquidity and leverage** at 1.6x Net Debt/EBITDA\*

# FY 2020 Cash Flow

## Good Operating Cash Flow reaching €165 MM

€ Million	FY 2020	FY 2019
Profit Before Tax	79.3	128.3
Depreciation and amortization	123.1	129.4
Impairment (reversals) / losses	16.3	7.9
Change in working capital	(32.7)	(32.4)
Other adjustments	5.4	61.5
CIT Cash Flow	(26.3)	(18.6)
<b>Cash Flow from Operating Activities (I)</b>	<b>165.1</b>	<b>276.1</b>
Interest Collections	1.0	0.2
Ordinary Capex	(25.7)	(19.8)
Investments	(51.4)	(126.9)
Divestments	0.5	1.9
<b>Cash Flow from Investing Activities (II)</b>	<b>(75.6)</b>	<b>(144.6)</b>
Interest payment	(6.5)	(6.6)
Dividend payment	(2.1)	(24.1)
Debt increase/ (decrease) and Others	(32.6)	(69.8)
<b>Cash Flow from Financing Activities</b>	<b>(41.2)</b>	<b>(100.5)</b>
<b>Cash Flow generated during the period</b>	<b>48.3</b>	<b>31.0</b>
<b>Free Cash Flow (III) = (I) + (II)</b>	<b>89.5</b>	<b>131.5</b>

Negative change in **Working Capital** related to inventories increase for recently launched products

**2020 dividend** was approved on 24<sup>th</sup> July and was paid on 1<sup>st</sup> October mainly with the scrip dividend

Decreasing mainly related to the repayment of the Almirall US **Revolving Credit Facility**

# 2021 Considerations: Change to Core Business metric

# FY 2020 Core\* Profit & Loss

## Reconciliation from Core EBITDA\* to EBITDA

€ Million	FY 2020	FY2019	% var LY	% var CER LY
<b>Total Revenues</b>	<b>757.3</b>	<b>826.7</b>	<b>(8.4%)</b>	<b>(8.3%)</b>
Net Sales	755.2	823.2	(8.3%)	(8.2%)
Other Income	2.1	3.5	(40.0%)	(45.7%)
Cost of Goods	(247.3)	(249.2)	(0.8%)	(0.8%)
<b>Gross Profit</b>	<b>507.9</b>	<b>574.0</b>	<b>(11.5%)</b>	<b>(11.4%)</b>
% of sales	67.3%	69.7%		
<b>R&amp;D</b>	<b>(78.9)</b>	<b>(92.2)</b>	<b>(14.4%)</b>	<b>(14.4%)</b>
% of sales	(10.4%)	(11.2%)		
<b>SG&amp;A</b>	<b>(370.2)</b>	<b>(394.1)</b>	<b>(6.1%)</b>	<b>(5.9%)</b>
% of sales	(49.0%)	(47.9%)		
SG&A w/o Depreciation & Amortization	(262.8)	(281.0)	(6.5%)	(6.3%)
% of sales	(34.8%)	(34.1%)		
Depreciation & Amortization	(107.4)	(113.1)	(5.0%)	(4.9%)
<b>Other Op. Exp</b>	<b>(2.9)</b>	<b>1.9</b>	<b>n.m.</b>	<b>n.m.</b>
<b>Core EBITDA</b>	<b>181.1</b>	<b>222.5</b>	<b>(18.6%)</b>	<b>(18.5%)</b>
% of sales	24.0%	27.0%		
Deferred Income	52.2	29.9	74.6%	74.6%
Other Income from AZ	5.0	51.8	(90.3%)	(90.3%)
<b>EBITDA</b>	<b>238.3</b>	<b>304.2</b>	<b>(21.7%)</b>	<b>(21.6%)</b>

**Core Net Sales** excludes AstraZeneca Deferred Income

**Other Income** excludes AstraZeneca milestones or royalties

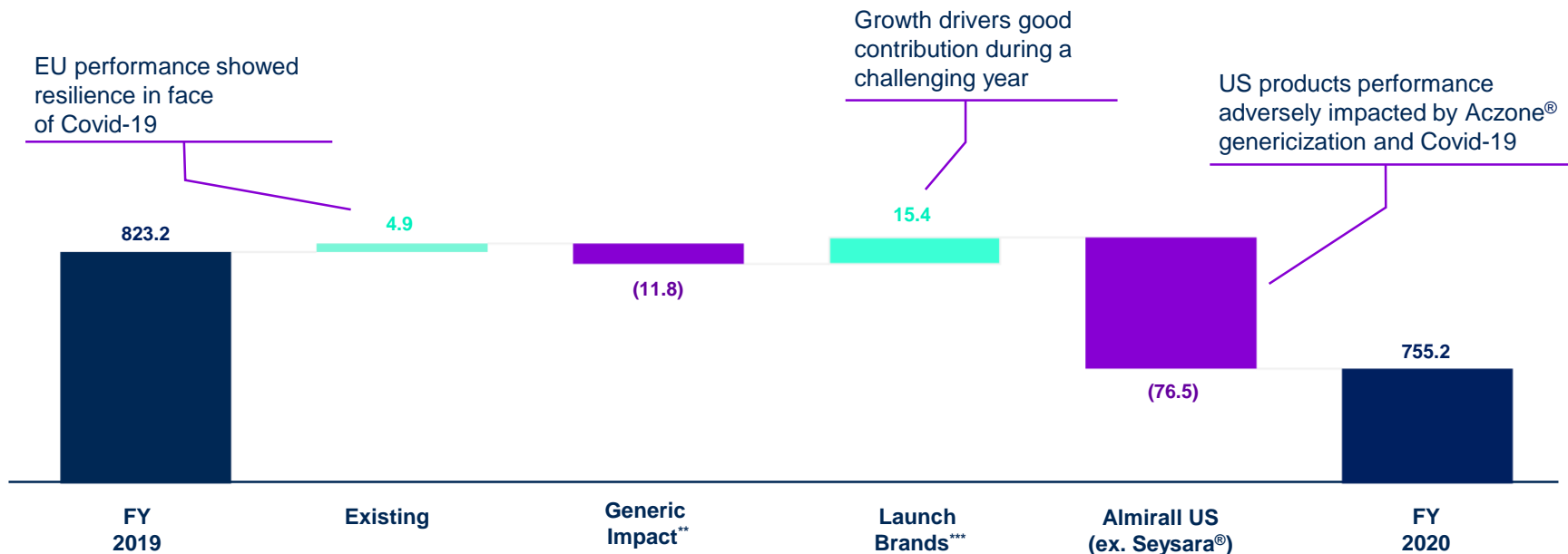
Reconciliation from Core EBITDA\* to EBITDA

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

# FY 2020 Core\* Net Sales Evolution

## Solid performance from resilient European portfolio

Million Euros



\* Core business excludes AstraZeneca contribution: Deferred Income and Other Income. \*\* Includes all geographies, except US derma. \*\*\* Includes Skilarence®, Ilumetri®, Seysara®.

# 2021 Full Year Core Guidance vs Core 2020

Core Net Sales\*

Mid single-digit growth

vs. previous year (€755 MM)

Core EBITDA\*\*

Between €190 MM - €210 MM

vs. previous year (€181 MM)

This equates to  
EBITDA reported  
€215 - €235 MM

**We expect Covid-19 to continue to have an impact in H1 2021,  
with progressive normalization in H2 2021**

\* Core Net Sales excludes AstraZeneca Deferred Income. \*\* Core EBITDA excludes AstraZeneca Deferred Income and Other Income.



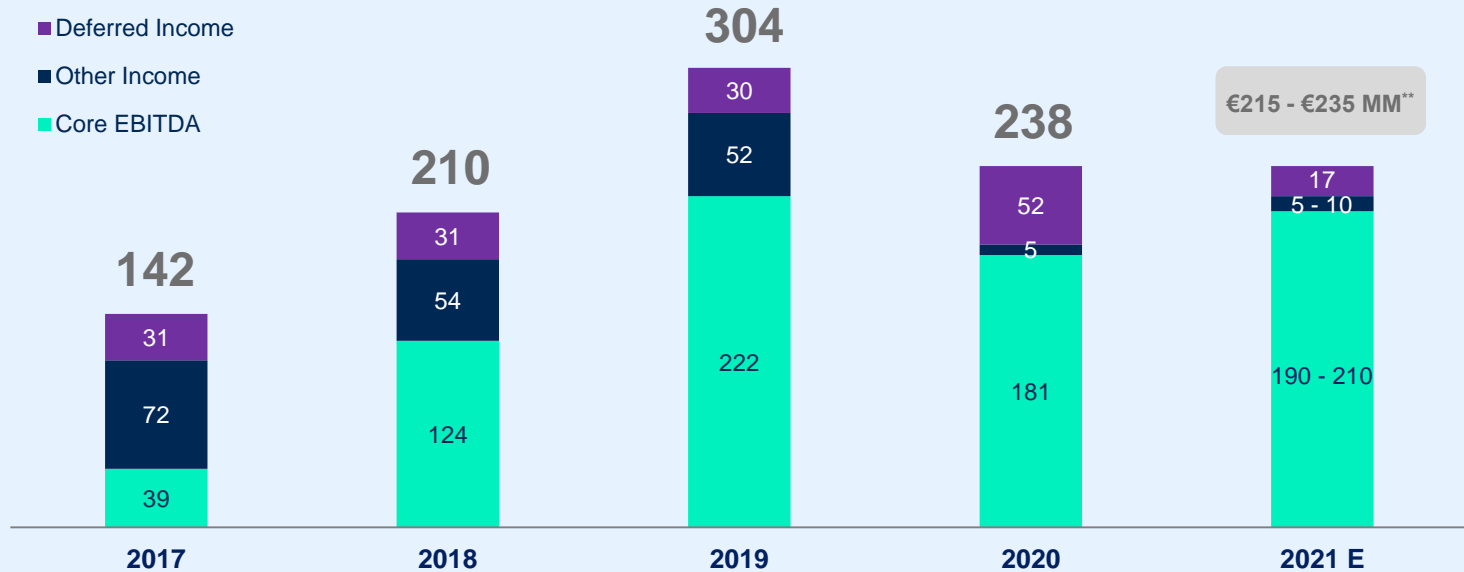
# Core EBITDA\* Evolution

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

Reported EBITDA: Core EBITDA + Other Income + Deferred Income

€ Million

- Deferred Income
- Other Income
- Core EBITDA



\* Core EBITDA excludes AstraZeneca Deferred Income and Other Income. \*\* 2021 EBITDA estimated at €215 - €235 MM.

# Closing Remarks

# Almirall capital allocation

## Focused on creating Long Term Shareholder value

- 1 Invest in Product Launches**  
Build EU psoriasis and US acne franchise, prepare Klisyri® and Lebrikizumab launches.
- 2 Transform the R&D Pipeline** both by proprietary research and in-licensing assets.
- 3 Maintain a regular dividend to shareholders.**
- 4 Bolt-on M&A and in-licencing**  
Accretive deals to reinforce our core business / geographies and add near launch products.

# Conclusions

- 1 Delivered the latest Guidance despite a challenging year with impact from Covid-19 and the genericisation of Aczone®.
- 2 Growth Drivers will continue to improve Core Net Sales and Core EBITDA in 2021 with new launches and limited patent expiries.
- 3 We are committed to developing our pipeline in order to unlock the huge potential to grow in our core medical dermatology business with exciting milestones in 2021.
- 4 New CEO will bring continuity to the strategy as the business prepares for important launches to support future growth prospects.
- 5 Management remains focused on leveraging our strong balance sheet for external opportunities to generate sustainable value for shareholders and further boost growth.

# Appendices

# FY 2020 Total Profit & Loss by quarter

€ Million	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	FY2019
<b>Total Revenues</b>	<b>247.3</b>	<b>185.7</b>	<b>188.6</b>	<b>192.9</b>	<b>814.5</b>	<b>908.4</b>
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)
<b>Gross Profit</b>	<b>170.8</b>	<b>125.9</b>	<b>127.0</b>	<b>136.4</b>	<b>560.1</b>	<b>603.9</b>
<i>% of sales</i>	70.8%	68.2%	67.6%	70.5%	69.4%	70.8%
<b>R&amp;D</b>	<b>(21.3)</b>	<b>(19.5)</b>	<b>(17.4)</b>	<b>(20.7)</b>	<b>(78.9)</b>	<b>(92.2)</b>
<i>% of sales</i>	(8.8%)	(10.6%)	(9.3%)	(10.7%)	(9.8%)	(10.8%)
<b>SG&amp;A</b>	<b>(98.2)</b>	<b>(88.6)</b>	<b>(88.1)</b>	<b>(95.3)</b>	<b>(370.2)</b>	<b>(394.1)</b>
<i>% of sales</i>	(40.7%)	(48.0%)	(46.9%)	(49.2%)	(45.9%)	(46.2%)
SG&A w/o Depreciation & Amortization	(71.3)	(61.4)	(61.7)	(68.4)	(262.8)	(281.0)
<i>% of sales</i>	(29.5%)	(33.2%)	(32.9%)	(35.3%)	(32.5%)	(32.9%)
Depreciation & Amortization	(26.9)	(27.2)	(26.4)	(26.9)	(107.4)	(113.1)
<b>Other Op. Exp</b>	<b>0.2</b>	<b>(1.0)</b>	<b>(0.1)</b>	<b>(2.0)</b>	<b>(2.9)</b>	<b>1.9</b>
<b>EBITDA</b>	<b>88.3</b>	<b>48.9</b>	<b>52.4</b>	<b>48.7</b>	<b>238.3</b>	<b>304.2</b>
<i>% of sales</i>	36.6%	26.5%	27.9%	25.2%	29.5%	35.7%

# FY 2020 Core\* Profit & Loss by quarter

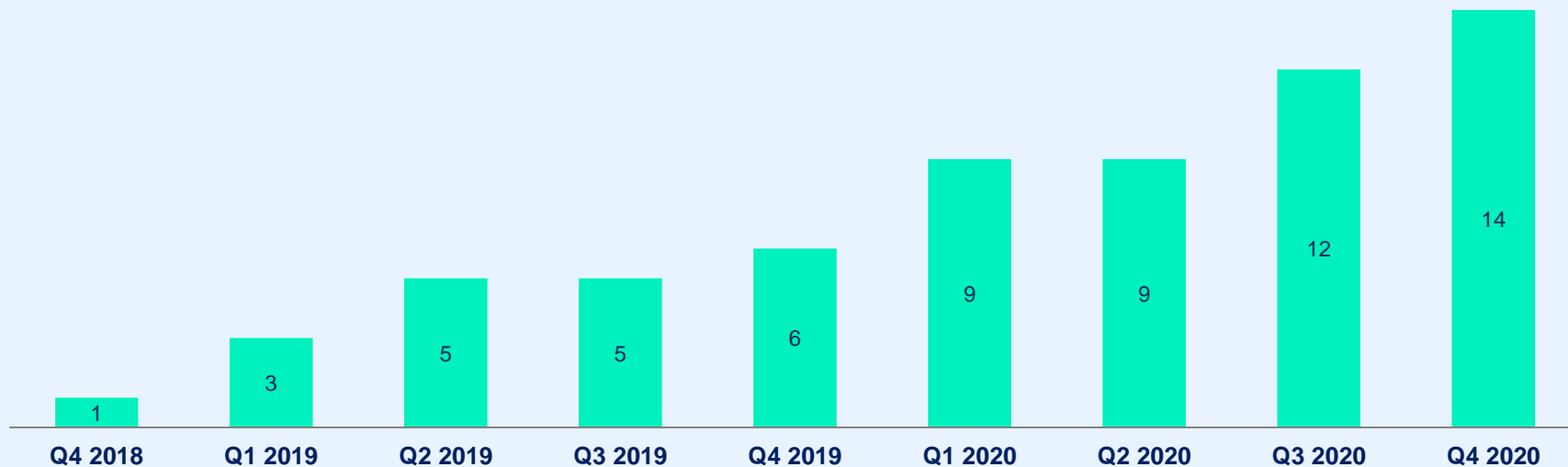
€ Million	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	FY2019
<b>Total Revenues</b>	<b>205.5</b>	<b>179.8</b>	<b>183.2</b>	<b>188.8</b>	<b>757.3</b>	<b>826.7</b>
Net Sales	204.7	179.5	182.6	188.4	755.2	823.2
Other Income	0.8	0.3	0.6	0.4	2.1	3.5
Cost of Goods	(70.5)	(58.8)	(60.8)	(57.2)	(247.3)	(249.2)
<b>Gross Profit</b>	<b>134.2</b>	<b>120.7</b>	<b>121.8</b>	<b>131.2</b>	<b>507.9</b>	<b>574.0</b>
<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>
<b>R&amp;D</b>	<b>(21.3)</b>	<b>(19.5)</b>	<b>(17.4)</b>	<b>(20.7)</b>	<b>(78.9)</b>	<b>(92.2)</b>
<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>
<b>SG&amp;A</b>	<b>(98.2)</b>	<b>(88.6)</b>	<b>(88.1)</b>	<b>(95.3)</b>	<b>(370.2)</b>	<b>(394.1)</b>
<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)
<b>Other Op. Exp</b>	<b>0.2</b>	<b>(1.0)</b>	<b>(0.1)</b>	<b>(2.0)</b>	<b>(2.9)</b>	<b>1.9</b>
<b>Core EBITDA</b>	<b>46.5</b>	<b>43.0</b>	<b>47.0</b>	<b>44.6</b>	<b>181.1</b>	<b>222.5</b>
<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.

# Ilumetri<sup>®</sup> Net Sales



Ilumetri<sup>®</sup> Net Sales € MM

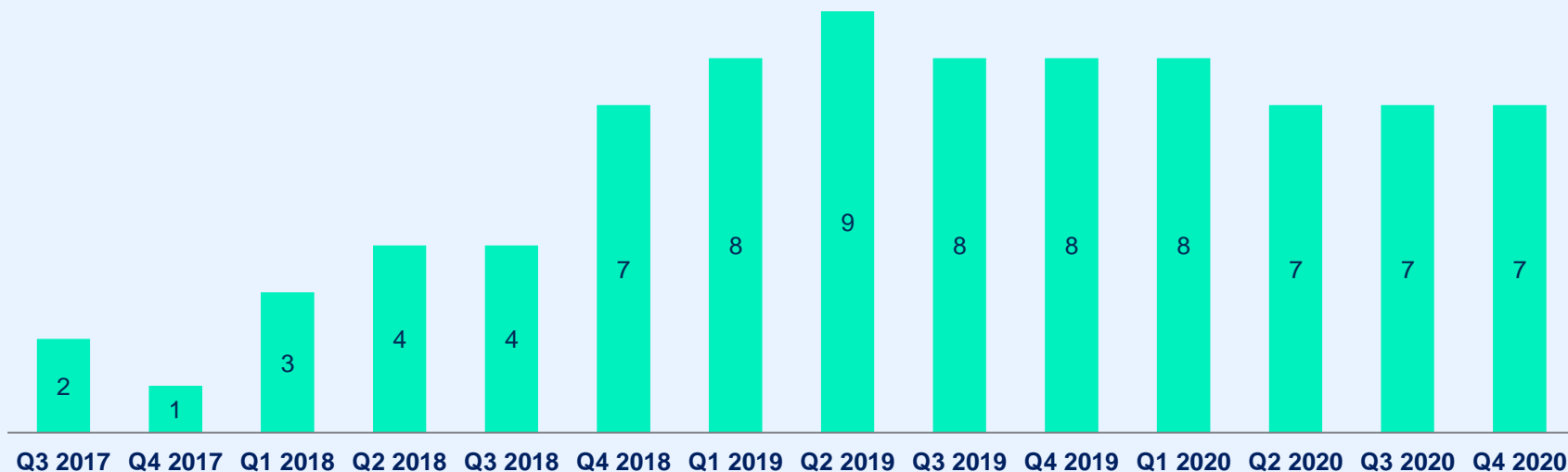




# Skilarence<sup>®</sup> Net Sales



Skilarence<sup>®</sup> Net Sales € MM

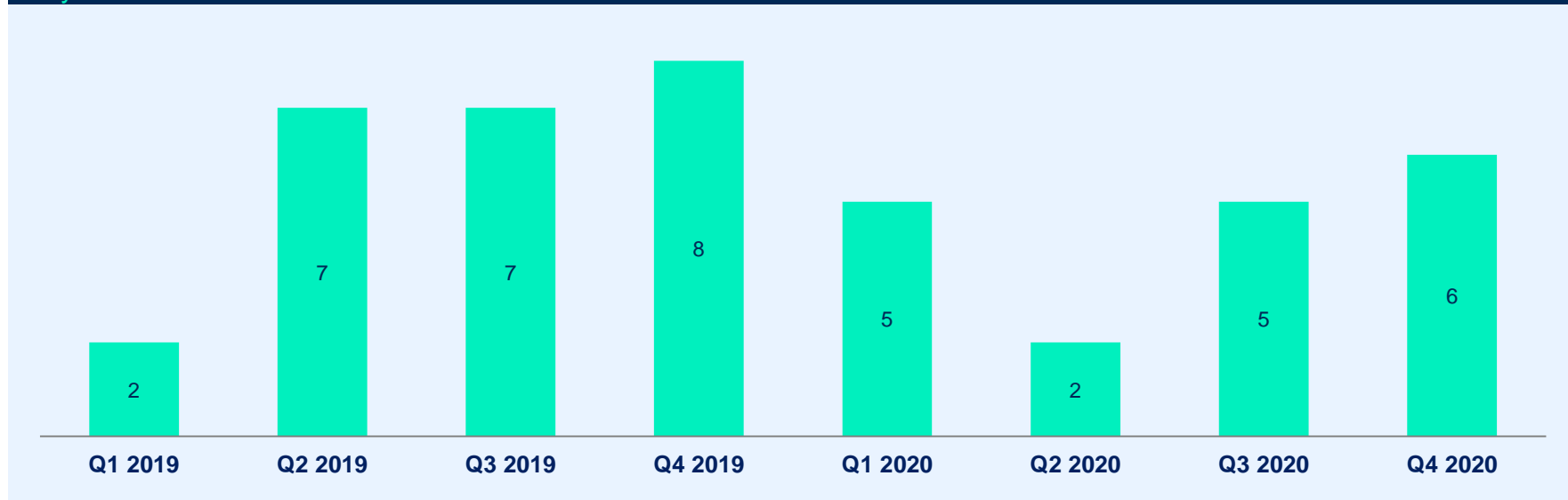


# Seysara<sup>®</sup> Net Sales



Once-daily  
**Seysara<sup>®</sup>**  
(sarecycline) tablets

Seysara<sup>®</sup> Net Sales € MM



# Q4 2020 Income Statement

€ Million	Q4 2020	Q4 2019	var.
<b>Total Revenues</b>	<b>192.9</b>	<b>225.2</b>	<b>(14.3%)</b>
Net Sales	193.6	215.4	(10.1%)
Other Income	(0.7)	9.8	(107.1%)
Cost of Goods	(57.2)	(68.5)	(16.5%)
<b>Gross Profit</b>	<b>136.4</b>	<b>146.9</b>	<b>(7.1%)</b>
<i>% of sales</i>	70.5%	68.2%	
<b>R&amp;D</b>	<b>(20.7)</b>	<b>(26.1)</b>	<b>(20.7%)</b>
<i>% of sales</i>	(10.7%)	(12.1%)	
<b>SG&amp;A</b>	<b>(95.3)</b>	<b>(97.0)</b>	<b>(1.8%)</b>
<i>% of sales</i>	(49.2%)	(45.0%)	
SG&A w/o Amort. & Dep.	(68.4)	(69.2)	(1.2%)
<i>% of sales</i>	(35.3%)	(32.1%)	
SG&A Amort. & Dep.	(26.9)	(27.8)	(3.2%)
<b>Other Op. Exp</b>	<b>(2.0)</b>	<b>2.2</b>	<b>(190.9%)</b>
<b>EBIT</b>	<b>17.7</b>	<b>35.8</b>	<b>(50.6%)</b>
<i>% of sales</i>	9.1%	16.6%	
<b>Amort. &amp; Dep.</b>	<b>31.0</b>	<b>31.9</b>	<b>(2.8%)</b>
<i>% of sales</i>	16.0%	14.8%	
<b>EBITDA</b>	<b>48.7</b>	<b>67.7</b>	<b>(28.1%)</b>
<i>% of sales</i>	25.2%	31.4%	
Gains on sale of assets	(0.6)	(3.6)	(83.3%)
Other costs	(3.3)	(0.1)	-
Restructuring costs	(1.2)	(2.0)	(40.0%)
Impairment reversals / (losses)	0.3	(0.4)	(175.0%)
Net financial income / (expenses)	(0.6)	(7.5)	(92.0%)
Exchange rate differences	(1.0)	(13.5)	(92.6%)
<b>Profit before tax</b>	<b>11.3</b>	<b>8.7</b>	<b>29.9%</b>
Corporate income tax	5.9	-	-
<b>Net Income</b>	<b>17.2</b>	<b>8.7</b>	<b>97.7%</b>
<b>Normalized Net Income</b>	<b>20.9</b>	<b>23.9</b>	<b>(12.4%)</b>

# FY 2020 Income Statement CER

€ Million	FY CER 2020	FY 2019	var.	FY 2020	% var. CER	% var LY
<b>Total Revenues</b>	<b>815.1</b>	<b>908.4</b>	<b>(93.3)</b>	<b>814.5</b>	<b>(10.3%)</b>	<b>(10.3%)</b>
Net Sales	808.2	853.1	(44.9)	807.4	(5.3%)	(5.4%)
Other Income	6.9	55.3	(48.4)	7.1	(87.5%)	(87.2%)
Cost of Goods	(247.2)	(249.2)	2.0	(247.3)	(0.8%)	(0.8%)
<b>Gross Profit</b>	<b>561.0</b>	<b>603.9</b>	<b>(42.9)</b>	<b>560.1</b>	<b>(7.1%)</b>	<b>(7.3%)</b>
% of sales	69.4%	70.8%		69.4%		
<b>R&amp;D</b>	<b>(78.9)</b>	<b>(92.2)</b>	<b>13.3</b>	<b>(78.9)</b>	<b>(14.4%)</b>	<b>(14.4%)</b>
% of sales	(9.8%)	(10.8%)		(9.8%)		
<b>SG&amp;A</b>	<b>(370.8)</b>	<b>(394.1)</b>	<b>23.3</b>	<b>(370.2)</b>	<b>(5.9%)</b>	<b>(6.1%)</b>
% of sales	(45.9%)	(46.2%)		(45.9%)		
SG&A w/o Amort. & Dep.	(263.2)	(281.0)	17.8	(262.8)	(6.3%)	(6.5%)
% of sales	(32.6%)	(32.9%)		(32.6%)		
SG&A Amort. & Dep.	(107.6)	(113.1)	5.5	(107.4)	(4.9%)	(5.0%)
<b>Other Op. Exp</b>	<b>(2.9)</b>	<b>1.9</b>	<b>(4.8)</b>	<b>(2.9)</b>	<b>n.m.</b>	<b>n.m.</b>
<b>EBIT</b>	<b>115.3</b>	<b>174.8</b>	<b>(59.5)</b>	<b>115.2</b>	<b>(34.0%)</b>	<b>(34.1%)</b>
% of sales	14.3%	20.5%		14.3%		
<b>Amort. &amp; Dep.</b>	<b>123.3</b>	<b>129.4</b>	<b>(6.1)</b>	<b>123.1</b>	<b>(4.7%)</b>	<b>(4.9%)</b>
% of sales	15.3%	15.2%		15.2%		
<b>EBITDA</b>	<b>238.6</b>	<b>304.2</b>	<b>(65.6)</b>	<b>238.3</b>	<b>(21.6%)</b>	<b>(21.7%)</b>
% of sales	29.5%	35.7%		29.5%		
Gains on sale of assets	(0.6)	(3.0)	2.4	(0.6)	(80.0%)	(80.0%)
Other costs	(5.0)	(8.8)	3.8	(4.9)	(43.2%)	(44.3%)
Restructuring costs	(1.2)	(2.0)	0.8	(1.2)	(40.0%)	(40.0%)
Impairment reversals / (losses)	(16.3)	(7.9)	(8.4)	(16.2)	106.3%	105.1%
Net financial income / (expenses)	(12.3)	(13.0)	0.7	(12.3)	(5.4%)	(5.4%)
Exchange rate differences	(0.7)	(8.6)	7.9	(0.7)	(91.9%)	(91.9%)
<b>Profit before tax</b>	<b>79.2</b>	<b>131.5</b>	<b>(52.3)</b>	<b>79.3</b>	<b>(39.8%)</b>	<b>(39.7%)</b>
Corporate income tax	(4.7)	(22.3)	17.6	(5.0)	(78.9%)	(77.6%)
Discontinued Operations	-	(3.2)	3.2	-	n.m.	n.m.
<b>Net Income</b>	<b>74.5</b>	<b>106.0</b>	<b>(31.5)</b>	<b>74.3</b>	<b>(29.7%)</b>	<b>(29.9%)</b>
<b>Normalized Net Income</b>	<b>95.4</b>	<b>136.1</b>	<b>(40.7)</b>	<b>95.1</b>	<b>(29.9%)</b>	<b>(30.1%)</b>

EURO	CER 2020	Dic. 2020
USD	1.128	1.133
CHF	1.11	1.07
GBP	0.88	0.89
PLN	4.30	4.44
DKK	7.47	7.45

# FY 2020 Net Sales by Geography

€ Million	FY 2020	FY 2019	% var vs LY
Europe	654.5	629.4	4.0%
US	101.4	177.5	(42.9%)
Rest of World	51.5	46.2	11.5%
<b>Total</b>	<b>807.4</b>	<b>853.1</b>	<b>(5.4%)</b>

# FY 2020 Leading Product Sales

€ Million	FY 2020	FY 2019	% var vs LY
Ebastel franchise	57.5	60.8	(5%)
Ciclopoli franchise	48.6	47.3	3%
Efficib/Tesavel	47.3	50.0	(5%)
Ilumetri	43.9	19.6	124%
Sativex franchise	35.0	31.4	11%
Crestor	33.8	33.6	1%
Almax	31.4	30.2	4%
Skilarence	28.8	32.6	(12%)
Decoderm franchise	27.6	27.3	1%
Aczone	17.0	64.6	(74%)
Rest of products	436.5	455.6	(4%)
<b>Net Sales</b>	<b>807.4</b>	<b>853.1</b>	<b>(5%)</b>

# Reconciliations with audited financial statements

## Gross Margin & EBITDA

€ Million	FY 2020	FY 2019
Net Sales (1)	807.4	855.3
ThermiGen Net Sales (3)	-	(2.3)
<b>Net Sales</b>	<b>807.4</b>	<b>853.1</b>
- Procurements (1)	(177.4)	(192.5)
ThermiGen Procurements (3)	-	1.6
- Other manufacturing costs (2)		
Staff costs	(31.2)	(30.9)
Amortization & Depreciation	(10.4)	(10.5)
Other operating costs	(29.9)	(22.7)
- Provision variations (2)	1.6	5.9
<b>Gross Profit</b>	<b>560.1</b>	<b>603.9</b>
<b>As % of Revenues</b>	<b>69.4%</b>	<b>70.8%</b>

€ Million	FY 2020	FY 2019
Operating Profit	92.3	149.9
- Directly traceable with annual accounts		
Amortization & Depreciation	123.1	129.4
Net gain (loss) on asset disposals	0.6	3.0
Loss (Gain) on recognition (reversal) of impairment of property, plant and equipment, intangible assets and goodwill	16.2	7.9
Other gain / (Loss) from operating expenses	-	10.8
- Non directly traceable with annual accounts		
Net Sales (3)	-	(2.3)
Procurements (3)	-	1.6
Personnel expenses (3)	1.2	2.0
Other operating expense (3)	4.9	1.9
<b>EBITDA</b>	<b>238.3</b>	<b>304.2</b>

- (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	FY 2020	FY 2019
EBITDA	238.3	304.2
- Amortization & Depreciation	(123.1)	(129.4)
<b>EBIT</b>	<b>115.2</b>	<b>174.8</b>

€ Million	FY 2020	FY 2019
Financial income	1.6	0.9
Financial cost	(18.0)	(14.8)
Change to fair value in financial instruments	4.1	1.0
Exchange rate differences	(0.7)	(8.6)
<b>Net Financial income / (expenses)</b>	<b>(13.0)</b>	<b>(21.6)</b>





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