

Almirall announces Guidance Update for 2017

- 2017 guidance update provided to take account of adverse impact of recent market developments in US Dermatology
- Inventory destocking, inappropriate adjudication of the Patient Assistance Program (PAP) and generic Acticlate™, combined, will adversely impact the earnings in 2017
- Elsewhere, business continues on track and Almirall remains confident in its long-term strategy
- Almirall anticipates 2017 EBITDA of EUR140-170mn

Barcelona, 10th July 2017

Almirall, S.A. has provided today an update to the yearly guidance for 2017 that reduces the company's initial estimations for Total Revenues, Net Sales and EBITDA growth for this year. While Almirall's business is performing in line with expectations in Europe and rest of the world, the US business, operated by Aqua, an Almirall company, is being materially adversely impacted by three issues: a rebalancing of inventories in the distribution channel; a significant level of inappropriate adjudication of the Patient Assistance Program (PAP), resulting in a material deterioration of the Gross to Net sales ratio; and the recent launch of a generic to Acticlate™ in the US market.

Although significant actions have been put in place to mitigate the impact, the company has decided to lower its financial expectations for the year and has provided a Guidance of low double digit decline in Total Revenues and Sales versus last year and an EBITDA figure within the range of 140 to 170 million euros.

Eduardo Sanchiz, Almirall's CEO, commented: *"The US remains the most profitable world market and we believe that Aqua's infrastructure and capabilities will continue to offer significant benefits to Almirall. Elsewhere, with the exception of a slow start to the year for ThermiGen, our performance remains on track and we look forward to the upcoming launches in Europe of Skilarence® in Q3 as well as tildrakizumab in 2018. We see progress in the R&D pipeline and have new leadership in place with substantial expertise in skin health. Finally, we continue to have a strong focus on inorganic growth supported by a strong balance sheet. While we view the current situation as very challenging, we remain focused on delivering our strategic goals and creating value for our stakeholders"*.



About Almirall

Almirall is a global pharmaceutical company with a strong focus in Dermatology and Aesthetics with the mission of providing valuable medicines and medical devices to you and future generations. Our R&D is focused on Dermatology, with a wide range of programmes including key indications. Through our innovative products, agreements and alliances, our work covers the entire drug value chain. Almirall is continually growing as a specialist company in a wide range of skin diseases, in order to cover our customers unmet needs.

Founded in 1943, with headquarters in Barcelona, Spain, Almirall is listed on the Spanish Stock Exchange (ticker: ALM) and it has become a source of value creation for society due to its vision and the long-standing commitment of its major shareholders. In 2016, its revenues totalled 859.3 million euros and, with more than 2,000 employees, it has gradually built up a trusted presence across Europe, as well as in the US.

For more information, please visit www.almirall.com

Media contact:
Cohn & Wolfe

Adriana Ibarguen

Adriana.Ibarguen@cohnwolfe.com

Tel.: (+34) 91 531 42 67

Investors & Corporate Communications Contact:
Almirall

Pablo Divasson del Fraile

pablo.divasson@almirall.com

Tel.: (+34) 93 291 30 87

Disclaimer

This document only includes summary information and does not intend to break down the economic figures included herein. The facts and figures contained herein, other than those referring to past events, are "forward-looking statements". These "forward-looking statements" are based on currently available information and on best estimates and assumptions believed to be reasonable by the companies. These "forward-looking statements" involve risks and uncertainties beyond the companies' control. Therefore, actual results may differ materially from those stated by such "forward-looking statements". The companies expressly disclaim any obligation to review or update any "forward-looking statements" or targets contained in this document to reflect any change in the assumptions, events or circumstances on which such forward-looking statements are based, unless so required by applicable law.