

Barcelona,
 November 6th 2017

Almirall's Q3 results 2017

- Skilarence[®] launched in key EU markets with encouraging initial feedback
- Business performance in Europe on track
- US Aqua business resized to the new environment
- Positive phase III combo data for acclidinium
- M&A and in-licensing remain a top priority
- Full-year guidance reiterated at the lower end of the range

Financial highlights (€ rounded million)

	YTD Sep 2017	YTD Sep 2016	Variation
Total Revenue	561.6	635.4	(11.6%)
• Net Sales	482.3	576.2	(16.3%)
• Other Income	79.3	59.2	34.0%
Gross Profit	310.6	406.4	(23.6%)
• % of sales	64.4%	70.5%	
EBITDA	100.1	183.8	(45.5%)
Normalised Net Income	22.6	79.8	(71.7%)

Peter Guenter, CEO, commented:

“Clearly, 2017 has not evolved in the way that was initially expected. The US Aqua situation has proven to be very tough for a number of reasons. However, the comprehensive set of actions that we have taken to deal with the adverse events and to mitigate the impact have begun to take effect. The US Aqua footprint has been resized to one that is appropriate to the new reality post Acticlate generic entry.

As challenging as our situation is in the US, we should not lose sight of the many positives in Europe and rest of the world. We are confident about our growth opportunities with two exciting launches in psoriasis, Skilarence -recently launched with very encouraging first results- and tildrakizumab. We have a healthy balance sheet enabling us to target acquisitions oriented towards increasing critical mass in key markets and in licensing of late stage assets. Under my leadership, we will deeply scrutinize the potential targets and secure a strong fit with our core business, while ensuring their proper operational integration. This will boost our growth profile further and we have continued strong support from our major shareholder. I am absolutely confident that we will put in place the appropriate initiatives and execution excellence to get Almirall on the right growth trajectory and to deliver long term, sustainable shareholder value”.

Almirall, S.A. (ALM), the global pharmaceutical company based in Barcelona, has announced its Q3 2017 results.

Reiteration of recent Guidance

As of September 30th, **Total Revenues** were €561.6 MM vs. €635.4 MM at September 30th 2016. Total Revenues comprised **Net Sales** of €482.3 MM vs. €576.2 MM in the comparable 2016 period, and **Other Income** of €79.3 MM, higher than the same period of last year due to aclidinium's performance, from the AZ transaction.

Gross Profit came in at €310.6 MM (64.4% of **Net Sales**) vs. €406.4 MM in Q3 2016 and was adversely impacted by the reduction in sales in higher margin geographies.

The company's **Cash Position** was €127.3 MM. **Financial Debt** came to a total of €152.0 MM, representing 6.8% of total assets.

Research & Development expenses increased by 8.7% and accounted for €67.2 MM, or 13.9% of sales versus 10.7% of sales, a significant increase in comparison to last year.

Selling, General & Administrative expenses meanwhile came in at €295.6 MM, representing 61.3% of sales (-0.7% excluding depreciation). In this sense, we continue to be focused on strong cost control.

EBITDA came in at €100.1 MM, **Normalised Net Income** was €22.6 MM and **Shareholders Equity** represented 59.3% of Total Assets.

Positive launch of Skilarence[®] in Europe

Europe is still a key market in dermatology with sales of 134.6 MM at 9M 2017, boosted by the actinic keratosis franchise and Ciclopoli[®], the flagship Poli Group product which continues to perform well, and accounted for sales 30.52 MM (+16.2%).

The launch of Skilarence[®], the first and only European Commission approved fumaric acid ester (FAE) for the treatment of adult patients with moderate-to-severe chronic plaque psoriasis, in UK, Germany, Sweden, Denmark, Norway and Austria, has received positive reviews from both healthcare providers and payers. We plan to launch it in most other European countries between 2018 and 2019.

The performance of Rx Dermatology in Europe has helped to mitigate the difficulties experienced in US sales (-64.9%), although Veltin[™] and Altabax[™] continue to grow strongly and reported an increase of 43.2% in sales versus same period last year.

Regarding Almirall's Dermatology business in US, operated by Aqua, the measures implemented to solve the adverse impact registered at the beginning of the year have begun to take effect and profit has improved. The company has been restructured and resized and a strong cost control implemented.

Concerning **aesthetics**, the Thermi turnaround has been slower than expected. Nevertheless, we remain confident that a newly-installed and expanded leadership team is on the right track and has taken the appropriate measures to ensure the future success of this exciting area. Even so, the company is selling in a segment with significant growth year by year. We expect that with the new leadership team installed —with significant credentials in the US aesthetics space—, new indications and new product launches, as well as international business expanding with ThermiVa[®], sales continue to grow and propel positive EBITDA.

R&D progression in dermatology

At the beginning of 2017, we submitted the regulatory filing in Europe of our first biologic, tildrakizumab, an investigational IL-23p19 inhibitor being evaluated for the treatment of moderate-to-severe plaque psoriasis. We hope to commence rollout in H2 2018.

Despite the recently-terminated studies for P3058 (onychomycosis) in US and P3073 (nail psoriasis) in US and Europe due low probability of success, our pipeline remains strong. Among the currently-developing 6 programs, we have 2 products in phase III, P3058 (onychomycosis) in Europe and P3074 (androgenetic alopecia) in Europe and US. We also have one program in phase II for ichthyosis (PAT001) and two more in early development for rosacea (ADP13612) and psoriasis (ADP12734). A fuller pipeline update will be provided at full year results.

Vision for the future

Almirall continues to work on transforming its business strategy with the goal of becoming a global pharmaceutical leader focused on skin health, applying Science to provide solutions for healthcare professionals and patients. We continue to focus our efforts to move forward with our mission of supporting healthcare professionals in their continuing improvement, bringing our innovative solutions where they are needed.

M&A and in-licensing remain a priority; the company will use its strong financial position to fund growth opportunities in this direction, looking for companies and/or assets in Europe and US which generate shareholder value from the outset.

Investor Calendar 2018

- FY 2017 Financial Results – 26th February 2018
- Q1 2018 Financial Results – 14th May 2018
- H1 2018 Financial Results – 30th July 2018
- Q3 2018 Financial Results – 12th November 2018

About Almirall

Almirall is a leading skin-health focused global pharmaceutical company that partners with healthcare professionals, applying Science to provide medical solutions to patients & future generations. Our efforts are focused on fighting against skin health diseases and helping people feel and look their best. We support healthcare professionals in its continuous improvement, bringing our innovative solutions where they are needed.

The company, founded in 1943 and with headquarters in Barcelona, is listed on the Spanish Stock Exchange (ticker: ALM). Almirall has become a key element of value creation to society according to its commitment with its major shareholders and its decision to help others, to understand their challenges and to use Science to provide them with solutions for real life. Total revenue in 2016 was 859.3 million euros and more than 2,000 employees are devoted to Science.

For more information, please visit almirall.com [linkedin.com/company/almirall](https://www.linkedin.com/company/almirall)

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