

Almirall's Q1 results 2017, driven by Dermatology in Europe

- Total Revenues +4.8%, EBITDA +0.4% and Net Income in line with expectations for Q1
- Dermatology business in EU remains strong +6.8%, US adversely impacted by wholesaler's inventory destocking
- R&D pipeline progression: positive opinion from the CHMP (EMA) of a new oral formulation of dimethyl fumarate and received validation of the submission of the regulatory filing of biological inhibitor tildrakizumab. Both products to be indicated for the treatment of moderate-to-severe plaque Psoriasis
- Dividend payment of €0.19 per share was approved in the Annual General Meeting

Barcelona, 8th May 2017

Financial highlights (€ rounded million)

	Q1 2017	Q1 2016	Variation
Total Revenues	210.7	201.0	+5%
• Net Sales	176.1	184.9	(5%)
• Other Income	34.6	16.1	+115%
Gross Profit	114.8	130.3	(12%)
• % of sales	65%	71%	
EBITDA	55.0	54.8	+0%
Net income	19.6	21.7	(10%)

Eduardo Sanchiz, Chief Executive Officer, commented:

"This quarter has been driven by a good performance of Dermatology in EU, while US Dermatology sales were adversely impacted by inventory destocking. We continue to see good progress in Aesthetics thanks to ThermiGen. On the regulatory front, we have received a positive CHMP recommendation for DMF (Skilarence®), as an oral first-line induction and long-term treatment as well as the validation of the regulatory filing of tildrakizumab, an investigational IL-23p19 biological inhibitor (both to be indicated for the treatment of moderate-to-severe plaque Psoriasis). In Business Development, we recently signed an agreement with Symatase for the commercialization of a new range of hyaluronic acid facial fillers worldwide. I am also pleased to announce that we made a number of important external additions to our global management team in early 2017 as we continue to strive towards our stated strategic goals".

Barcelona, 8th May, 2017.- Almirall, the global pharmaceutical company based in Barcelona, has announced its first quarter 2017 results.

Performance is on track to achieve yearly guidance

In the first quarter of the year, **Total Revenues** reached €210.7 MM vs. €201 MM in Q1 2016, +5%, driven by Dermatology in Europe, growing at +6.8%, and Aesthetics. **Net Sales** were €176.1 MM in Q1 2017 vs €184.9 MM Q1 2016.

The company's **Cash Position** was €396.8 MM. **Financial Debt** came to a total of €317.5 MM, representing 11.4% of total assets. The **Net Cash Position** was €7.4 MM.

Research & Development expenses of €24.2 MM (+26%), accounted for 13.7% of Net Sales in the first quarter of 2017, as a direct result of a growing and progressive pipeline. This investment will support the three Phase III R&D projects in Dermatology in EU and US.

Selling, General & Administrative expenses came in at €97.2 MM, an increase of +3% year-on-year. However, it was -1% excluding depreciation, due to our strong cost focus.

EBIT was €28.3 MM, **Net Income** was €19.6 MM and **Shareholders Equity** represented 55% of Total Assets.

In Q1 2017, **EBITDA** was €55.0 MM and we delivered an EBITDA margin above the same period of 2016.

Growth driven by Dermatology

Dermatology accounted for 44% of total Net Sales (vs 46% in Q1 2016). A strong performance of Rx Dermatology in Europe generated an increase of sales by +6.8% and was driven by Ciclopoli® for the treatment of onychomycosis.

Despite Dermatology in US being affected by the wholesaler's inventory destocking of some products in Q1, market share growth in US Rx for Acticlate™ and Veltin™. Altabax™ also continues to capture market share since its launch in July 2016.

Aesthetics grew by +16% as a result of ThermiGen's performance. The rollout in Europe is in progress and we are expanding indications for Thermi.

R&D and pipeline

We have recently obtained a positive opinion from the Committee for Medicinal Products for Human Use (CHMP) of the European Medicines Agency (EMA) for the regulatory approval of a new oral formulation of dimethyl fumarate (DMF), under the trade name Skilarence®, as a first-line induction and long-term treatment for adults with moderate-to-severe chronic plaque Psoriasis. The launch of this product is planned for Q3 2017.

In addition, we have recently received the validation of the submission of the regulatory filing of tildrakizumab, an investigational IL-23p19 inhibitor being evaluated for the treatment of moderate-to-severe plaque Psoriasis. We hope to launch this product in H2 2018.

In the clinical phase, we also have three promising projects making good progress in Phase III:

- P3058 is a nail lacquer in HPCH technology in Phase III development for the treatment of Onychomycosis, whose active ingredient is terbafine, which penetrates the nail.
- P3073, whose active ingredient is calcipotriol, in HPCH technology, is in Phase III trials for the treatment of Nail Psoriasis.
- P3074, a topical scalp spray solution in HPCH technology, whose active ingredient is finasteride, is in Phase III development for the treatment of Androgenetic Alopecia

M&A activities and Business Development

In March 2017, Almirall entered into a long-term collaboration with Symatase for the development, technology license and commercialization agreement of customized products in the Aesthetics field. Symatase grants Almirall an exclusive license for the commercialization of a new range of hyaluronic acid facial fillers worldwide.

Almirall continues to transform its business with the ultimate goal of becoming a key player in the global Dermatology market. Business development will continue to be focused on additional opportunities in this area & Aesthetics.

Dividend Approval

At the recent General Shareholders Meeting, a dividend payment of €33 million euros or €0.19 per share was approved.

Vision for the future

Almirall will become a leading specialty pharmaceutical company with a strong focus on improving lives of Dermatology and Aesthetics patients.

The company will use its strong cash position to fund growth opportunities in this direction.

Guidance for 2017

Financial guidance is reiterated: Almirall expects to generate low to mid single-digit growth in terms of Total Revenues and Net Sales and mid-single-digit growth in terms of EBITDA in 2017.

Investor Calendar 2017

- H1/Q2 2017 Financial Results – 24th July
- Q3 2017 Financial Results – 6th November

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 programs 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, headquartered 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 commitment of its long-standing major shareholders. In 2016, its revenues totaled 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

Rebeca Rocha

rebeca.rocha@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

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