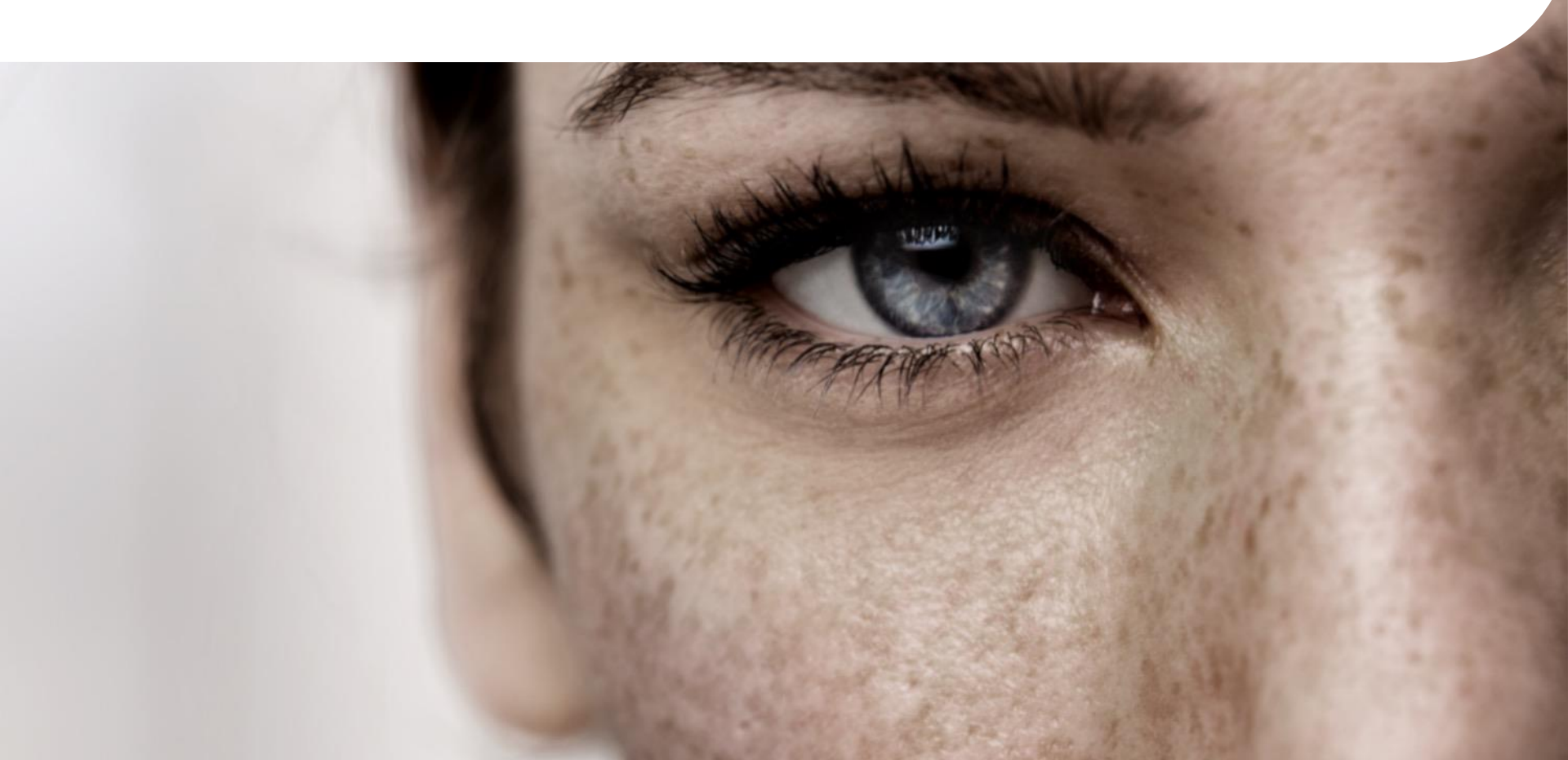


2017 Full Year Results

Group Results and Business Update

26.2.2018



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Agenda

1. Q4 2017 Highlights

Peter Guenter, CEO

2. Group Results for 2017

David Nieto, CFO

3. R&D Update & Actinic Keratosis

Bhushan Hardas, CSO

4. Closing remarks and 2018 Outlook

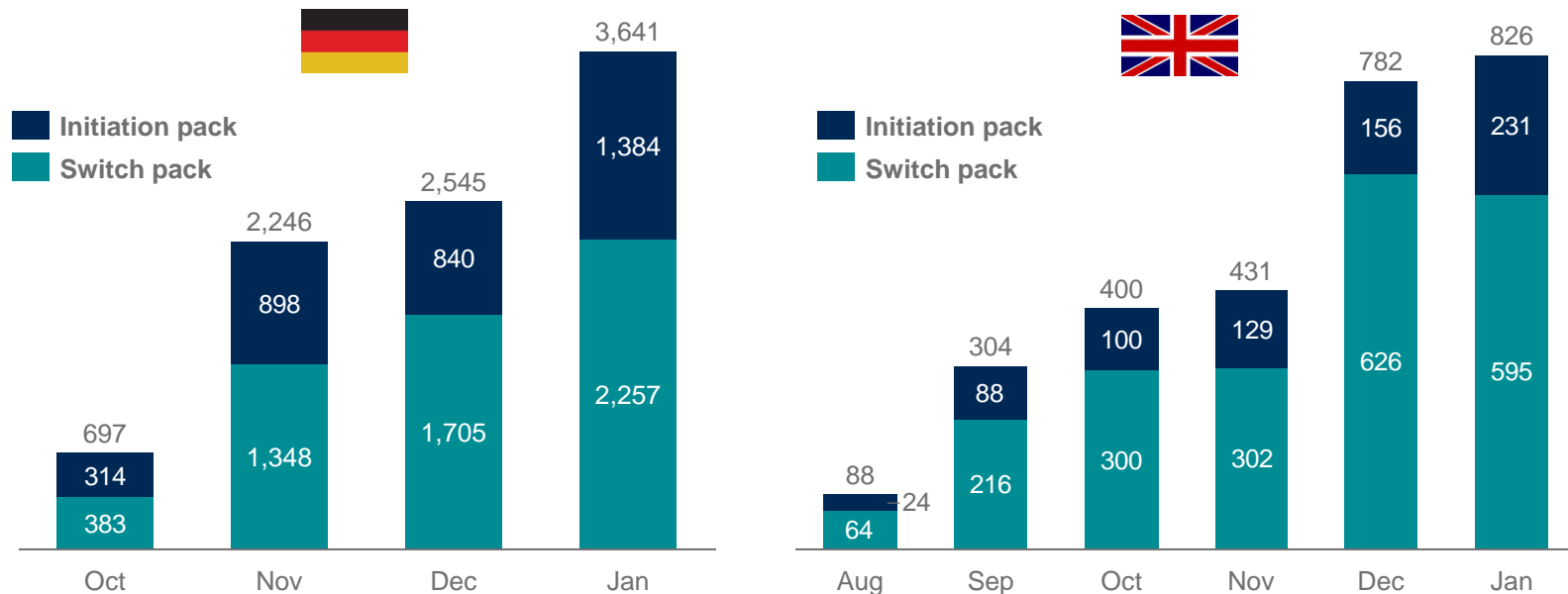
Peter Guenter, CEO

Highlights - Q4 2017

- **Delivery of revised Guidance** for both Total Revenues and EBITDA
- **Successful initial launch of Skilarence[®]** in Germany and UK
- **Aqua stabilized in Q4 2017**
- AstraZeneca partnership: **\$80 million sales-related milestone received in Q4**
- **Strong SG&A cost control** throughout second-half 2017 (*double-digit decline*)
- R&D Pipeline: in-licensing of **promising late-stage asset in Actinic Keratosis from Athenex (KX2-391 in Phase III)**

Skilarence® successful launch - Germany and UK

Monthly growth in units



- In Germany, Skilarence® achieved 40% of Fumaderm volumes by January and c. 20% of conventional market share*
- Growth coming from both switched and new patients, indicating renewed interest in fumarates as conventional treatment
- Starting 2018 with a yearly run-rate of ~€15 MM

*Source: IMS SMART Psoriasis Systemic & Biologics database MAT Q2 2017 EU15

Skilarence®: positive feedback from HCPs

Prof. Dr. med. Ulrich Mrowietz,
Kiel, Germany

- *“DMF is the standard of care in Germany since many years and we are delighted that Almirall is launching and supporting the product European wide”.*

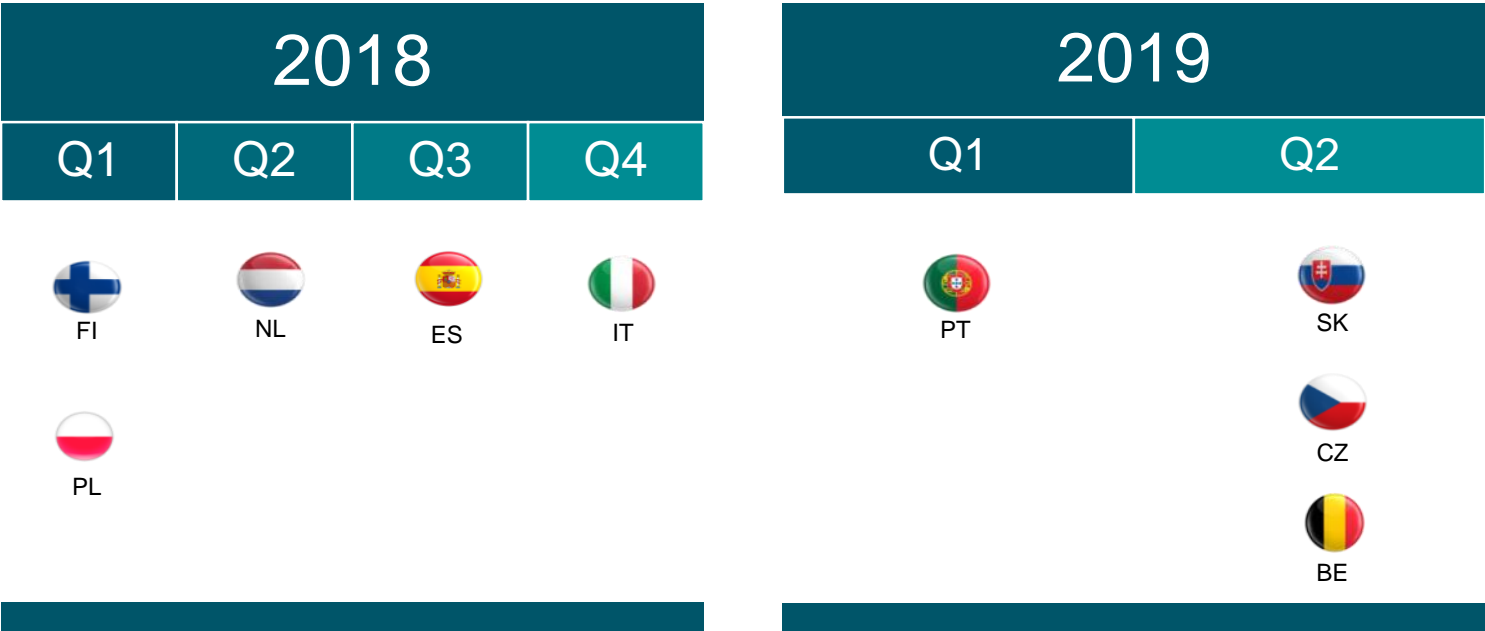
Prof. Richard Warren,
Salford UK

- *“Skilarence® offers a broader group of European clinicians access to a licensed fumarate for adults with moderate to severe plaque-psoriasis”.*

Dr. Wolf-Henning Boehncke,
Geneva, Switzerland

- *“It is therefore likely that from this year onwards the Fumaric acid ester therapy for psoriasis becomes more relevant, both at domestic and European level”.*

Skilarence[®] launch sequence



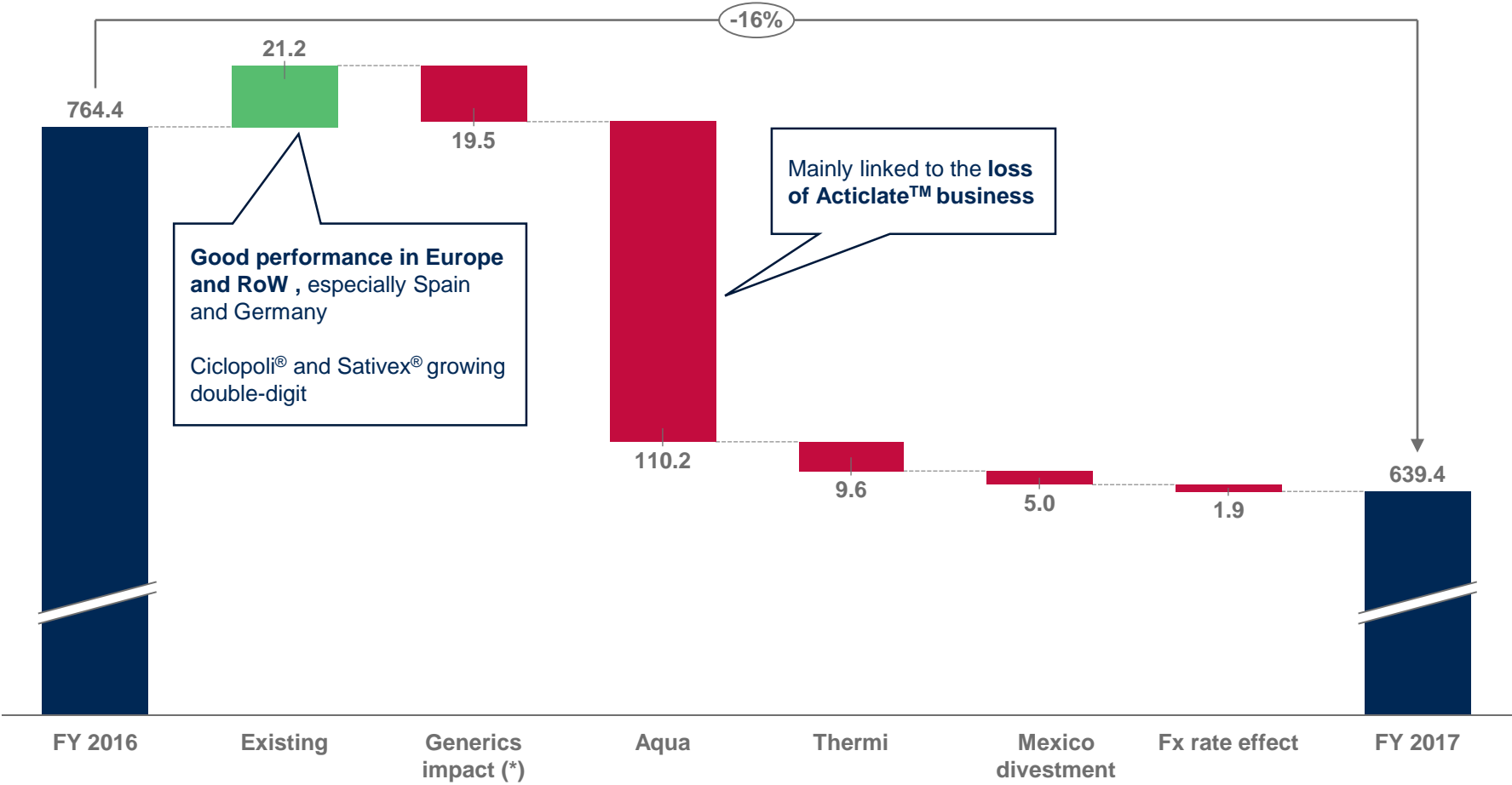
On track to exceed €50 MM peak sales

2017 Group Results

FY 2017 - Financial Highlights

- **Total Revenues at €756 MM declining by 12%**, driven by Net Sales shortfall (-16%) while Other Income grew +23% (AstraZeneca partnership)
- Portfolio management (R&D) and operating efficiencies (SG&A) delivered **important cost savings** to re-invest in new product launches
- **EBITDA at €142 MM** (or 22% margin) declining 37% driven by US businesses
- **Strong balance sheet** at year end
- **Dividend of €0.19 per share** (same as 2017) and **treasury shares proposals** to be approved by Annual General Meeting on May 10th, 2018

FY 2017 – Net Sales main drivers (€MM)

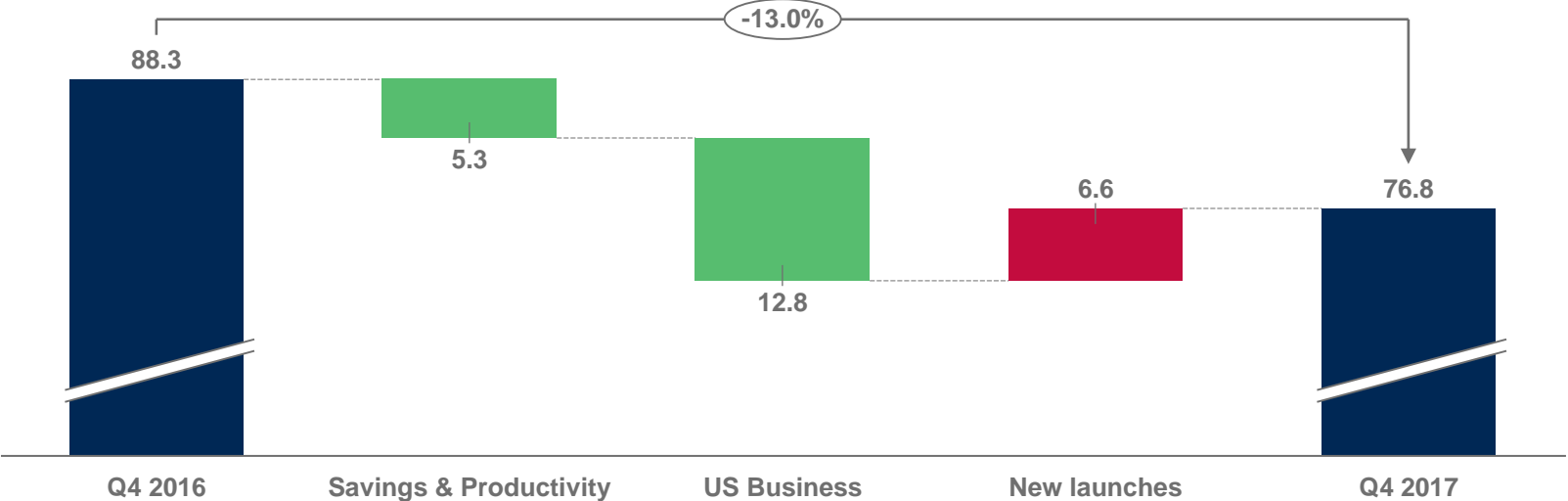
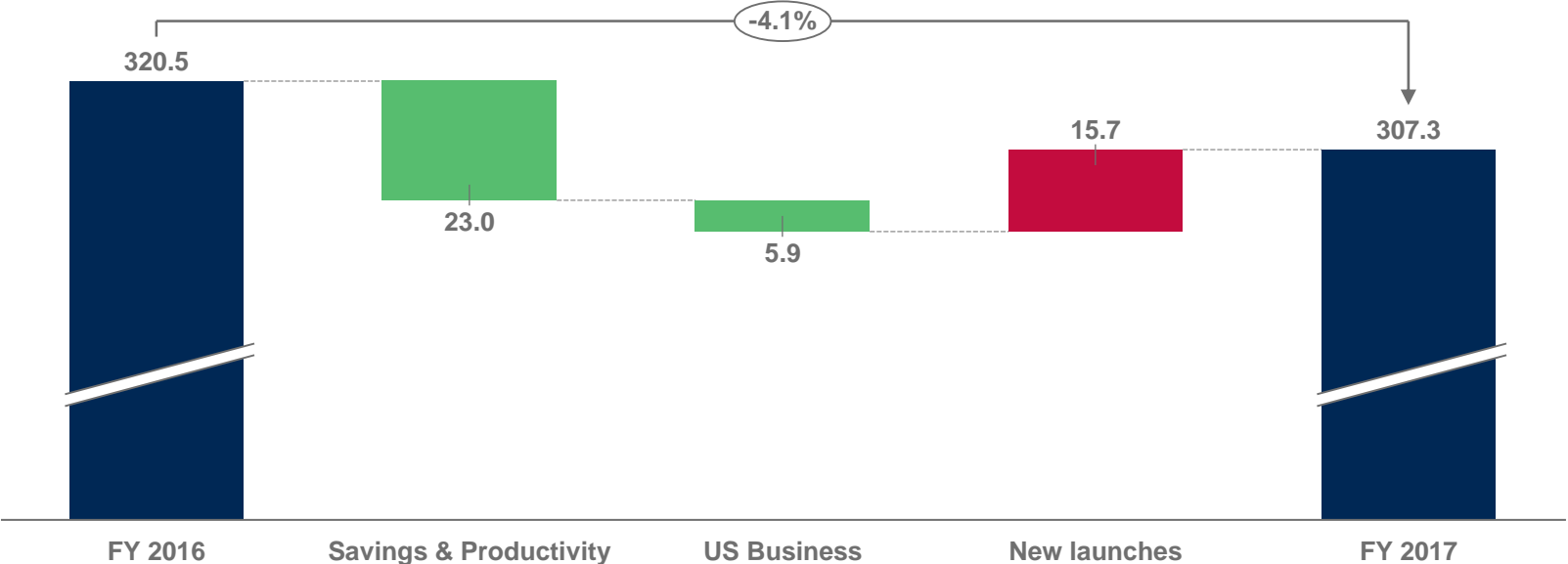


* Excluding US Gx impact

FY 2017 – P&L Highlights

€ Million	Full year 2017	Full year 2016	% var LY
Total Revenues	755.8	859.3	(12.0%)
Net Sales	639.4	764.4	(16.4%)
Other Income	116.4	94.9	22.7%
Cost of Goods	(228.1)	(227.5)	0.3%
Gross Profit	411.3	536.9	(23.4%)
<i>% of sales</i>	<i>64.3%</i>	<i>70.2%</i>	
R&D	(87.9)	(98.3)	(10.6%)
<i>% of sales</i>	<i>(13.7%)</i>	<i>(12.9%)</i>	
SG&A	(393.1)	(404.8)	(2.9%)
<i>% of sales</i>	<i>(61.5%)</i>	<i>(53.0%)</i>	
SG&A w/o Depreciations	(307.3)	(320.5)	(4.1%)
<i>% of sales</i>	<i>(48.1%)</i>	<i>(41.9%)</i>	
SG&A Depreciation	(85.8)	(84.3)	1.8%
Other Op. Exp	(8.2)	(1.4)	n.m.
EBITDA	142.2	227.6	(37.5%)
<i>% of sales</i>	<i>22.2%</i>	<i>29.8%</i>	

FY 2017 - SG&A breakdown (€MM)



FY 2017 – EBITDA to Normalised Net Income

€ Million	Full year 2017	Full year 2016	% var LY
EBITDA	142.2	227.6	(37.5%)
<i>% of sales</i>	<i>22.2%</i>	<i>29.8%</i>	
Depreciation	(103.7)	(100.3)	3.4%
<i>% of sales</i>	<i>(16.2%)</i>	<i>(13.1%)</i>	
EBIT	38.5	127.3	(69.8%)
<i>% of sales</i>	<i>6.0%</i>	<i>16.7%</i>	
Gains on sale of assets	(2.2)	30.1	(107.3%)
Other costs	(10.5)	(4.2)	150.0%
Restructuring costs	(12.2)	(26.6)	(54.1%)
Impairment reversals / (losses)	(323.6)	(15.0)	n.m.
Net financial income / (expenses)	(25.3)	(20.0)	26.5%
Exchange rate differences	14.2	1.0	n.m.
Profit before tax	(321.1)	92.6	n.m.
Corporate income tax	17.1	(17.1)	(200.0%)
Net Income	(304.0)	75.5	n.m.
Normalized Net Income	27.1	83.0	(67.4%)

Increase related to Poli integration and other one-time elements

Non-cash elements. Impairment of Aqua (€246 MM), Poli R&D (P3073, P3058) €53 MM and other intangibles

Positive CIT in 2017 due to the reversal of Deferred Tax Liabilities linked to impairments

FY 2017 – Balance Sheet

€ Million	Dec 2017	% of BS	Dec 2016
Goodwill	341.8	15.7%	432.8
Intangible assets	730.3	33.6%	993.0
Property, plant and equipment	128.3	5.9%	132.3
Financial assets	192.0	8.8%	194.4
Other non current assets	268.7	12.3%	327.5
Total Non Current Assets	1,661.1	76.3%	2,080.0
Inventories	83.7	3.8%	91.0
Accounts receivable	90.5	4.2%	130.6
Cash & cash equivalents	280.2	12.9%	466.7
Other current assets	61.0	2.8%	50.2
Total Current Assets	515.4	23.7%	738.5
Total Assets	2,176.5		2,818.5
Shareholders Equity	1,133.7	52.1%	1,520.3
Financial debt	250.1	11.5%	321.0
Non current liabilities	444.4	20.4%	609.5
Current liabilities	348.3	16.0%	367.7
Total Equity and Liabilities	2,176.5		2,818.5

Decrease of Goodwill and intangible assets primarily due to the impairments of Aqua and Poli pipeline

Includes the fair value of milestones and royalties to be collected from AstraZeneca

Cash decrease related to redemption of the bond in April and payment of milestones

Non current liabilities decrease related to deferred tax liabilities

Net cash position:

- + Cash and cash equivalents: 280.2 Million
- Financial Debt : 250 Million
- Pension Plans: 71.1 Million

Dividend and Treasury shares proposals*

Dividend

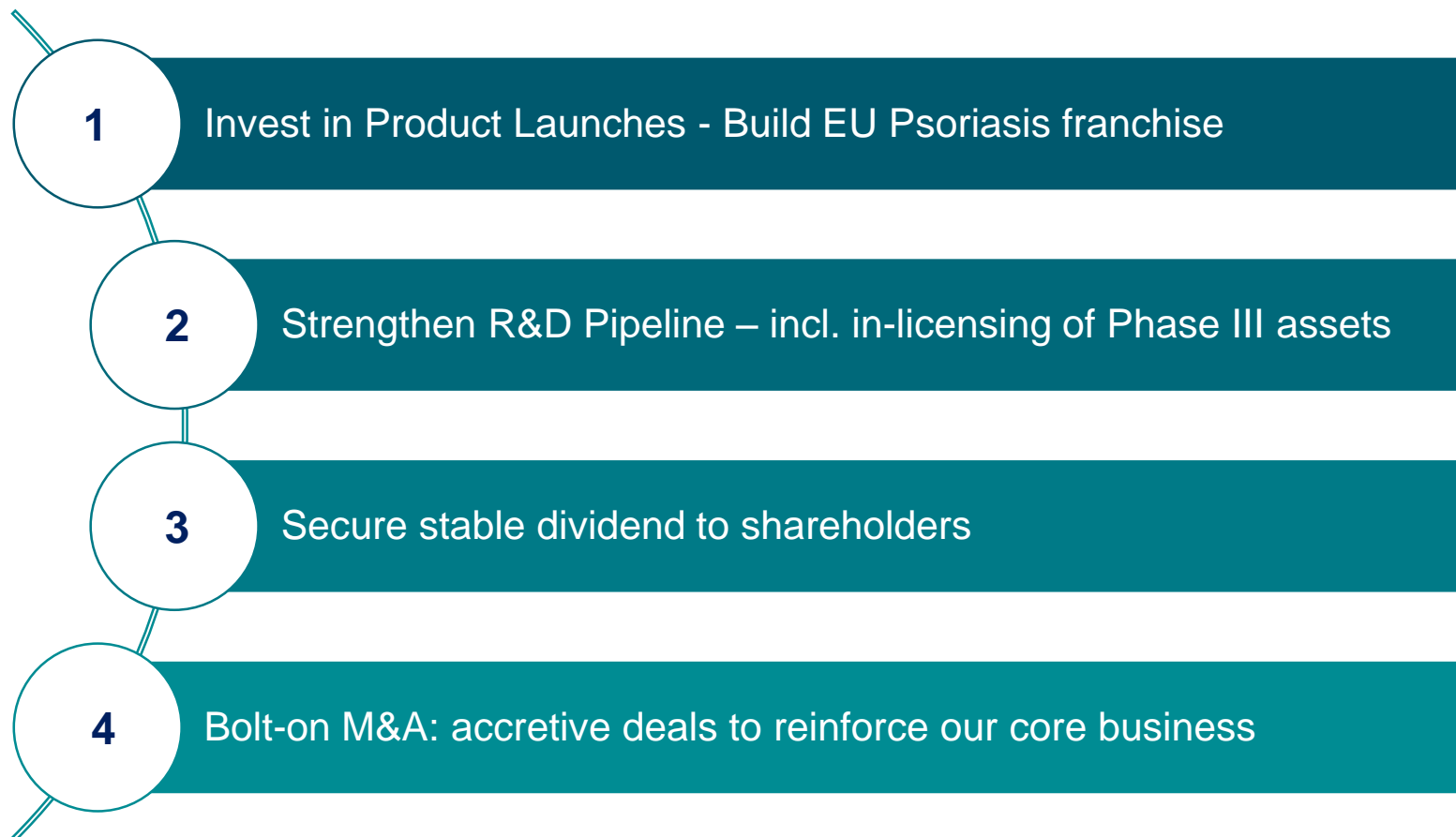
- Dividend 0.19 euro per share (same as 2017), representing 2% yield
- Scrip dividend (in cash or in share at shareholders' discretion)
- Last trading day with entitlement May 30th. Payment date June 1st

Treasury shares

- Board of Directors to request authorization to acquire a maximum of 5% of the company to be held as treasury shares
- It will provide flexibility and options for general corporate proposes

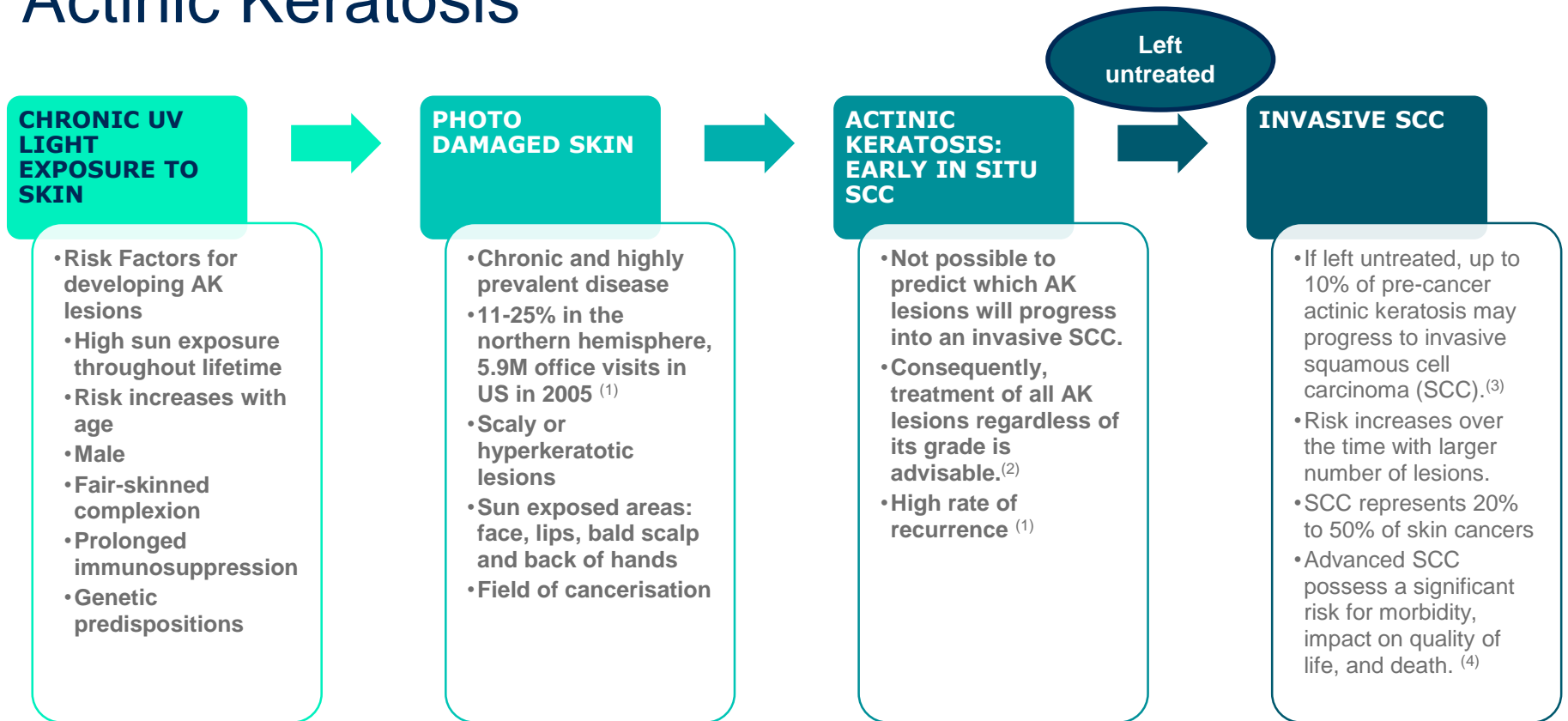
* Board of Directors proposals to the Annual General Meeting on May 10th, 2018

Almirall - Capital Allocation



R&D / Actinic Keratosis

Actinic Keratosis



Hypertrophic actinic keratosis



Actinic keratoses with field change

⁽¹⁾ Source: J. A. Siegel et al. Current Perspective on actinic keratosis: a review. *Br J Dermatol* 2017; 177: 350-358
⁽²⁾ Schmitz L, Kahl P, Majores M, et al. Actinic keratosis: correlation between clinical and histological classification systems. *J Eur Acad Dermatol Venereol.* 2016;30(8):1303-7.
⁽³⁾ Glogau RG. The risk of progression to invasive disease. *J Am Acad Dermatol* 2000; 42: 23–24.
⁽⁴⁾ Guidelines of care for the management of cutaneous squamous cell carcinoma. Work Group; Invited Reviewers. *J Am Acad Dermatol.* 2018 Jan 3. Epub ahead of print

Actinic Keratosis: management algorithm

SINGLE LESIONS

(1-3)



- Cryotherapy
- Curretage for thick AK
- 0.5% 5-Fluorouracil + 10% salicylic acid
- 5-fluorouracil cream

SMALL FIELD

< 25CM²



- ALA or MAL-PDT
- 0.5% 5-Fluorouracil + 10% salicylic acid
- 5-fluorouracil cream
- Imiquimod 5% cream
- Ingenol mebutate gel

LARGE FIELD

25-200 CM²



- ALA or MAL-PDT
- 3% Diclofenac in 2.5% hyaluron gel
- 5-fluorouracil cream
- Imiquimod 3.75% cream

PDT: Photodynamic therapy

Source: Gupta G, Madan V, Lear JT. Squamous Cell Carcinoma and its Precursors. Rook's Textbook of Dermatology 2016.

Actinic Keratosis: high unmet needs

Current small and large field treatment options are limited by:

Severe skin reactions, ranging from necrosis to inflammation



Severe side effects impacting on treatment compliance

Prolonged treatment: most current products need > 4 weeks



Non-adherence or discontinuation of therapy

Need for effective treatment options with less irritation and shorter duration

KX2-391 will significantly expand the market for AK

KX2-391 is a new chemical entity (NCE) targeting the cell proliferation mechanism

Src kinase

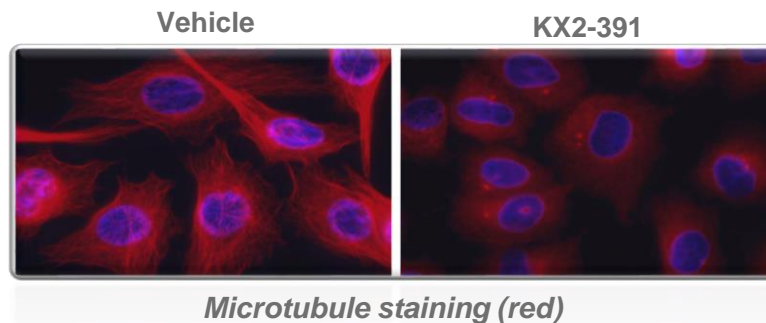
Src tyrosine kinase plays key roles in cell proliferation, survival and migration

Molecular targets

α -tubulin

Microtubules are essential structures for cell division

KX2-391 is a non-ATP competitive **Src** inhibitor potently inhibiting Src and downstream substrate phosphorylation



◀ KX2-391 binds tubulin and inhibits microtubule polymerization

KX2-391

- potently inhibits **proliferation of multiple cancerous cell types**
- arrests cell proliferation by **abrogating mitosis**
- induces caspase-dependent **apoptotic cell death**
- inhibits cancer **cell migration**
- inhibits **tumor progression** in mice

Sources: Athenex; Moy et al, 2010; Anbalagan et al, 2012; Liu et al, 2013; Kim et al, 2017

Efficacy of KX2-391 in Field Treatment of AK

- Primary endpoint: 100% clearance of all treated AK lesions at Day 57
- Treatment area: small field 25cm²
- Posology: once daily
- Cross study comparison with main competitor

Location	KX2-391 5 Days* Phase II
Face	23/44 (52%)
Scalp	13/40 (33%)

*ePoster session AAD San Diego, February 16-20, 2018

Location	Main competitor Study 1 3 Days ** Phase III	Main competitor Study 2 3 Days ** Phase III
Face	46/109 (42%)	58/111 (52%)
Scalp	4/26 (15%)	9/31 (29%)

** Main competitor Prescribing Information. Jul 2017

Tolerability of KX2-391 in Field Treatment of AK

- Local Skin Reactions (LSR) graded from 0 (less severity) to 4 (worse severity)
- Cross study comparison with main competitor

% of subjects with severe LSR (Grade 4)

Note complete lack of KX2-391 subjects with **Grade 4** for these LSR

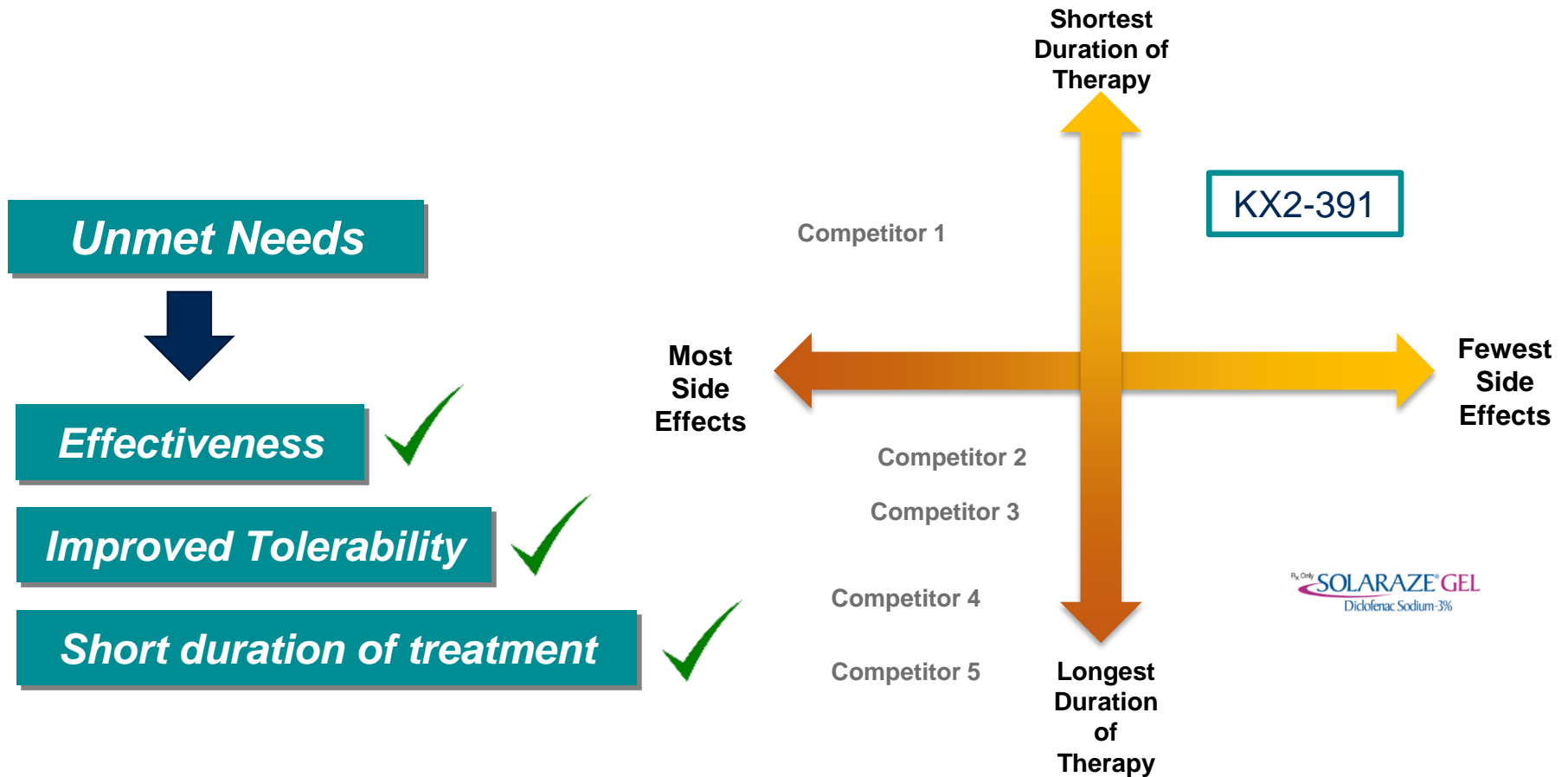
LSR	KX2-391* 5 days
Erythema	1%
Flaking / scaling	1%
Crusting	0%
Swelling	0%
Vesiculation / pustulation	0%
Erosion / ulceration	0%

LSR	Main competitor**
Erythema	24%
Flaking / scaling	9%
Crusting	6%
Swelling	5%
Vesiculation / pustulation	5%
Erosion / ulceration	1%

*ePoster session AAD San Diego, February 16-20, 2018

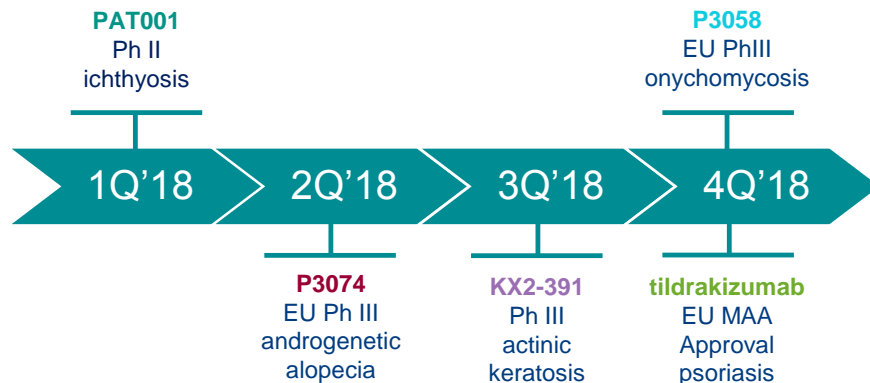
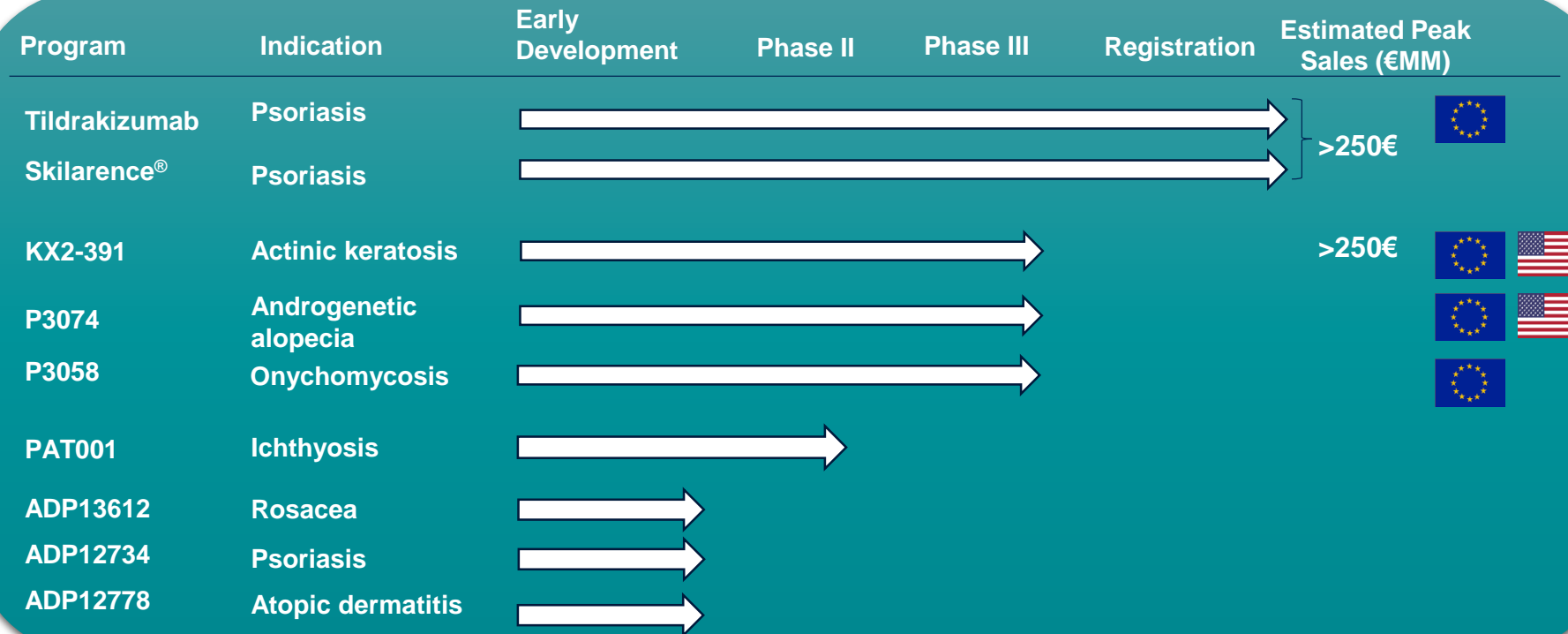
** Main competitor Prescribing Information. Jul. 2017

Potential positioning of KX2-391 in landscape



Gain significant market share in the class
Expand the class because of the profile of the product

R&D Pipeline



R&D Pipeline news flow 2018

Closing remarks and 2018 Outlook

Conclusions

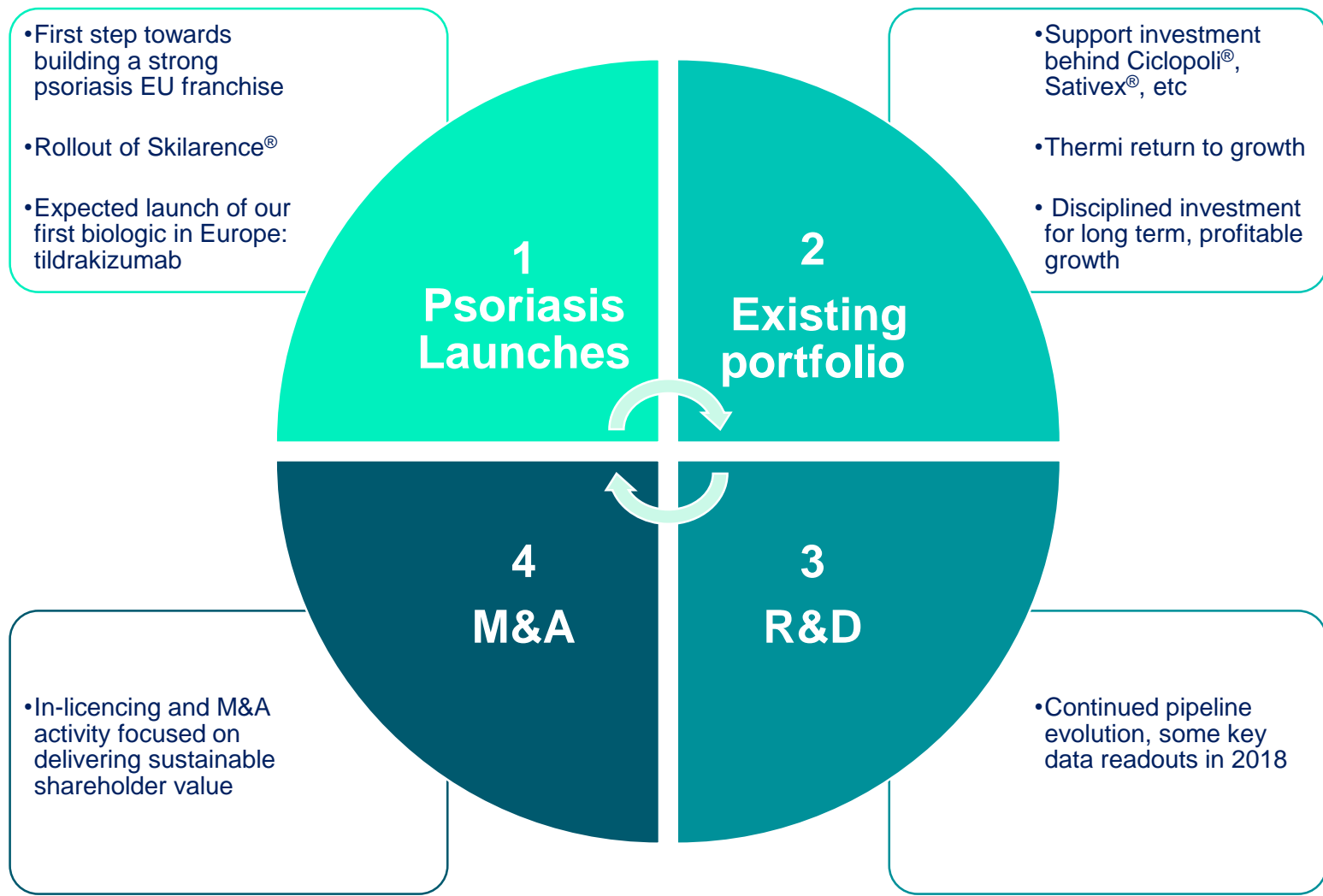
Positive readings of Skilarence[®] launch and further rollout planned in Europe in 2018

Increasingly robust R&D pipeline, focused on skin health

Late stage in-licensing and M&A remain a priority

Treasury shares and dividend proposal to AGM: a stable dividend of 0.19 euros per share

Priorities and focus for 2018



2018 Full Year Guidance⁽¹⁾

Total Revenues

Mid single digit growth (vs. 2017)

EBITDA

c. 20% growth (vs. 2017)

Total Revenues are expected to grow at mid single digit with:

- Net Sales to grow mid to high single digit
- Other Income to decline double-digit

EBITDA leverage driven by core business

Barring unforeseen events

(1) In constant exchange rates. Also, see appendix for restated Net Sales and Other Income based on IFRS 15 change

Financial appendixes

FY 2017 – Cash Flow

€ Million	Full year 2017	Full year 2016
Profit Before Tax	(321.1)	92.6
Depreciation and amortisation	103.7	100.3
Impairment losses	331.8	16.4
Change in working capital	0.4	36.9
Restructuring payments	(12.7)	(23.7)
Other adjustments	(87.2)	(98.7)
CIT Cash Flow	(8.8)	(18.7)
Cash Flow from Operating Activities (I)	6.1	105.1
Interest Collections	1.6	1.2
Ordinary Capex	(25.8)	(33.6)
Investments	(35.8)	(50.0)
Divestments	0.3	13.4
Business combination payments	(7.5)	(388.3)
Cash Flow from Investing Activities (II)	(67.2)	(457.3)
Interest Payment	(18.9)	(15.2)
Dividend Payment	(33.0)	(33.0)
Debt increase/ (decrease)	(73.5)	(0.9)
Cash Flow from Financing Activities	(125.4)	(49.1)
Cash Flow generated during the period	(186.5)	(401.3)
Free Cash Flow (III) = (I) + (II)	(61.1)	(352.2)

Q4 2017 vs Q4 2016 – P&L

€ Million	Q4 2017	Q4 2016	% Var.
Total Revenues	194.2	223.9	(13.3%)
Net Sales	157.1	188.2	(16.5%)
Other Income	37.1	35.7	3.9%
Cost of Goods	(56.4)	(57.7)	(2.3%)
Gross Profit	100.7	130.5	(22.8%)
<i>% of sales</i>	<i>64.1%</i>	<i>69.3%</i>	
R&D	(20.7)	(36.5)	(43.3%)
<i>% of sales</i>	<i>(13.2%)</i>	<i>(19.4%)</i>	
SG&A	(97.5)	(110.4)	(11.7%)
<i>% of sales</i>	<i>(62.1%)</i>	<i>(58.7%)</i>	
SG&A w/o Depreciation	(76.8)	(88.3)	(13.0%)
<i>% of sales</i>	<i>(48.9%)</i>	<i>(46.9%)</i>	
SG&A Depreciation	(20.7)	(22.1)	(6.3%)
Other Op. Exp	(2.7)	(1.8)	50.0%
EBITDA	42.1	43.8	(3.9%)
<i>% of sales</i>	<i>26.8%</i>	<i>23.3%</i>	
Depreciation	(25.2)	(26.3)	(4.2%)
<i>% of sales</i>	<i>(16.0%)</i>	<i>(14.0%)</i>	
EBIT	16.9	17.5	(3.4%)
<i>% of sales</i>	<i>10.8%</i>	<i>9.3%</i>	
Gains on sale of assets	(2.2)	(0.7)	n.m.
Other costs	(4.3)	(2.1)	104.8%
Restructuring costs	(6.4)	(26.6)	(75.9%)
Impairment reversals / (losses)	(194.6)	(15.0)	n.m.
Net financial income / (expense)	(0.5)	(9.7)	(94.8%)
Exchange rate differences	0.1	2.0	(95.0%)
Profit before tax	(191.0)	(34.6)	n.m.
Corporate income tax	(13.3)	6.6	n.m.
Net income	(204.3)	(28.0)	n.m.
Normalized Net Income	4.5	3.2	41.6%

FY 2017 Actuals - Restated under new IFRS 15

€ Million	Total 2017	FY17 Restated IFRS 15	Q1 2017	Q1 2017 Restated IFRS 15	Q2 2017	Q2 2017 Restated IFRS 15	Q3 2017	Q3 2017 Restated IFRS 15	Q4 2017	Q4 2017 Restated IFRS 15
Total Revenues	755.8	755.8	210.7	210.7	168.2	168.2	182.7	182.7	194.2	194.2
Net Sales	639.4	683.9	176.1	188.7	152.4	161.0	153.8	164.3	157.1	169.9
Net Sales	639.4	639.4	176.1	176.1	152.4	152.4	153.8	153.8	157.1	157.1
Other Income Reclas	-	44.5	-	12.6	-	8.6	-	10.5	-	12.8
Other Income	116.4	71.9	34.6	22.0	15.8	7.2	28.9	18.4	37.1	24.3
Other Income	116.4	116.4	34.6	34.6	15.8	15.8	28.9	28.9	37.1	37.1
Other Income Reclas	-	(44.5)	-	(12.6)	-	(8.6)	-	(10.5)	-	(12.8)
Cost of Goods	(228.1)	(228.1)	(61.3)	(61.3)	(55.0)	(55.0)	(55.4)	(55.4)	(56.4)	(56.4)
Gross Profit	411.3	455.8	114.8	127.4	97.4	106.0	98.4	108.9	100.7	113.5
% of sales	64.3%	66.6%	65.2%	67.5%	63.9%	65.8%	64.0%	66.3%	64.1%	66.8%
R&D	(87.9)	(87.9)	(24.2)	(24.2)	(24.0)	(24.0)	(19.0)	(19.0)	(20.7)	(20.7)
% of sales	(13.7%)	(12.9%)	(13.7%)	(12.8%)	(15.7%)	(14.9%)	(12.4%)	(11.6%)	(13.2%)	(12.2%)
SG&A	(393.1)	(393.1)	(97.2)	(97.2)	(109.6)	(109.6)	(88.8)	(88.8)	(97.5)	(97.5)
% of sales	(61.5%)	(57.5%)	(55.2%)	(51.5%)	(71.9%)	(68.1%)	(57.7%)	(54.1%)	(62.1%)	(57.4%)
SG&A w/o Depreciation	(307.3)	(307.3)	(75.0)	(75.0)	(87.1)	(87.1)	(68.4)	(68.4)	(76.8)	(76.8)
% of sales	(48.1%)	(44.9%)	(42.6%)	(39.7%)	(57.2%)	(54.1%)	(44.5%)	(41.6%)	(48.9%)	(45.2%)
Depreciation	(85.8)	(85.8)	(22.2)	(22.2)	(22.5)	(22.5)	(20.4)	(20.4)	(20.7)	(20.7)
Other Op. Exp	(8.2)	(8.2)	0.3	0.3	(2.9)	(2.9)	(2.9)	(2.9)	(2.7)	(2.7)
% of sales	0.0%	(1.2%)	0.0%	0.2%	0.0%	(1.8%)	0.0%	(1.8%)	0.0%	(1.6%)
EBITDA	142.2	142.2	55.0	55.0	3.6	3.6	41.5	41.5	42.1	42.1

Dermatology sales breakdown

€ Thousand	Full year 2017	Full year 2016	% var vs LY
Europe	176,750	177,354	(0.3%)
Ciclopoli franchise	38,811	33,584	15.6%
Solaraze	34,834	36,822	(5.4%)
Decoderm franchise	24,827	24,187	2.6%
Others	78,277	82,761	(5.4%)
US	54,124	165,434	(67.3%)
Oral Acne franchise	6,592	94,103	(93.0%)
Steroids franchise	14,543	32,814	(55.7%)
Other US	32,989	38,517	(14.4%)
RoW	9,574	8,660	10.5%
Total Derma Rx	240,447	351,448	(31.6%)
ThermiGen	29,012	38,467	(24.6%)
Total Almirall Derma	269,459	389,916	(30.9%)

Geographical breakdown (Total sales)

€ Thousand	Full Year 2017	Full year 2016	% var vs LY
Europe	477,838	475,067	0.6%
US	81,899	209,979	(61.0%)
Emerging markets	79,644	79,318	0.4%
Total	639,381	764,364	(16.4%)

Top leading products by sales

€ Thousand	Full Year 2017	Full year 2016	% var vs LY
Ebastel and other (ebastine)	53,199	56,328	(5.6%)
Tesavel & Efficib (sitagliptine)	48,480	47,274	2.6%
Ciclopoli (ciclopirox)	44,182	38,333	15.3%
Solaraze (diclofenac sodium)	35,124	36,974	(5.0%)
Almax (almagate)	25,771	25,584	0.7%
Decoderm and other (flupredniden)	24,974	24,378	2.4%
Sativex (tetrahydrocannabinol)	23,901	18,844	26.8%
Airtal and other (aceclofenac)	20,564	22,061	(6.8%)
Imunorix (pidotimod)	18,104	13,388	35.2%
Veltin (clindamycin & tretinoin)	18,072	15,083	19.8%
Oral acne franchise (doxycycline)	6,592	94,103	(93.0%)
Other	320,418	372,013	(13.9%)
Total Net Sales	639,381	764,364	(16.4%)

For further information, please contact:

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