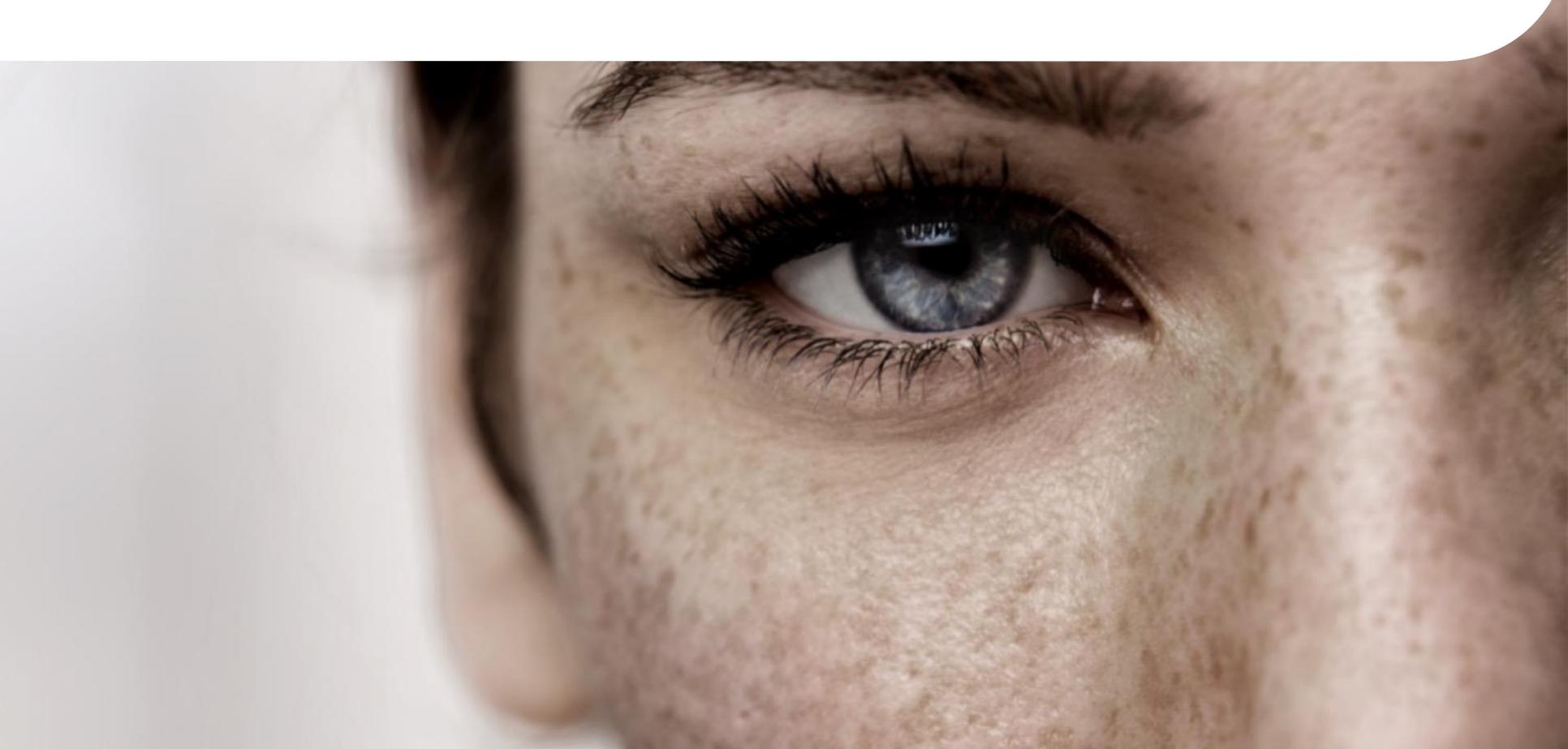


Q1 2018

Financial Results and Business Update

14.05.2018



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Agenda

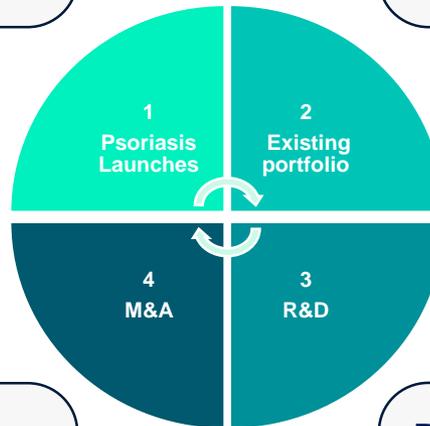
1. Q1 2018 Highlights
Peter Guenter, CEO
2. Financial review
David Nieto, CFO
3. Closing remarks
Peter Guenter, CEO

Q1 2018 Highlights

Update on priorities and focus for 2018

Building Psoriasis Franchise: Positive launch of Skilarence® continues and tildrakizumab launch preparation intensifies

Strong performance of key brands (Ciclopoli®, Sativex®) in key geographies

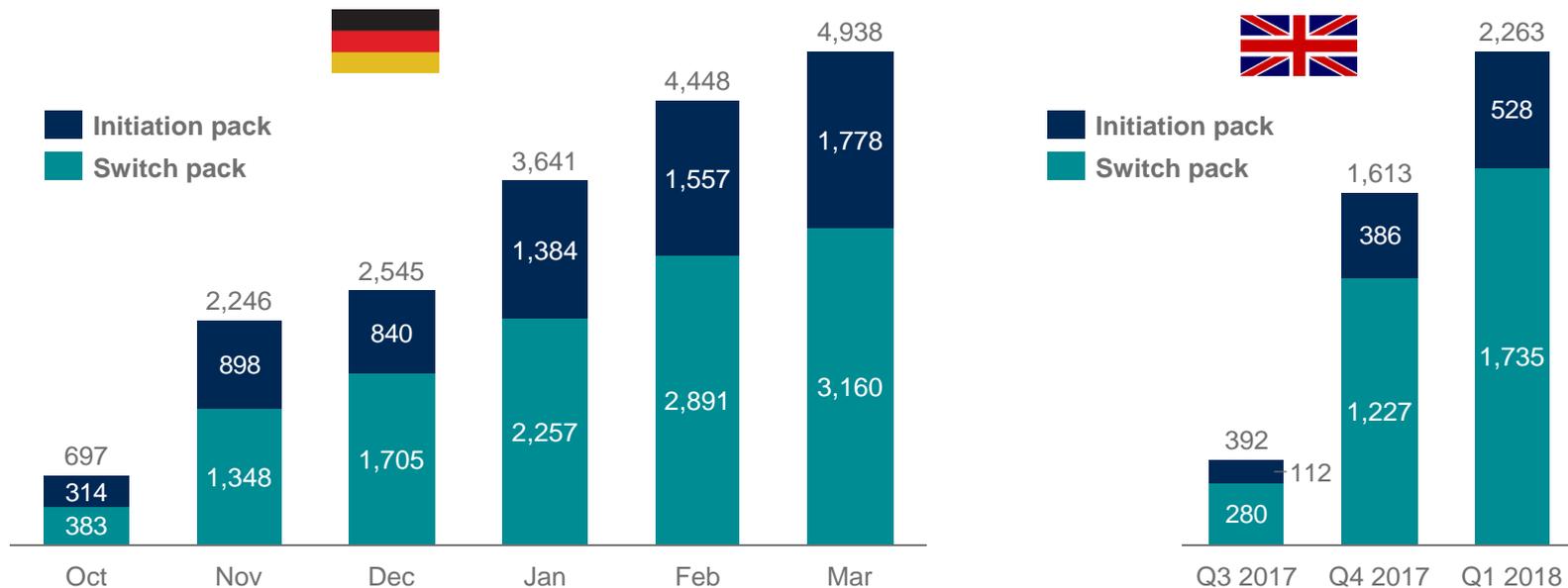


Continuing to execute M&A, including opportunistic agreements

R&D progressing as expected; **high probability of launching tildrakizumab in EU** following US approval

Skilarence® encouraging launch continues

Growth in units



- In Germany, Skilarence® achieved close to 50% of Fumaderm® volumes by April and c. 35% of conventional market share*
- Growth coming from both switched and new patients

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

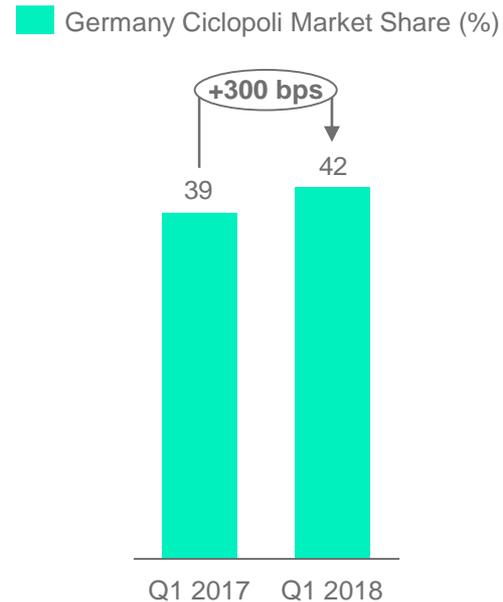
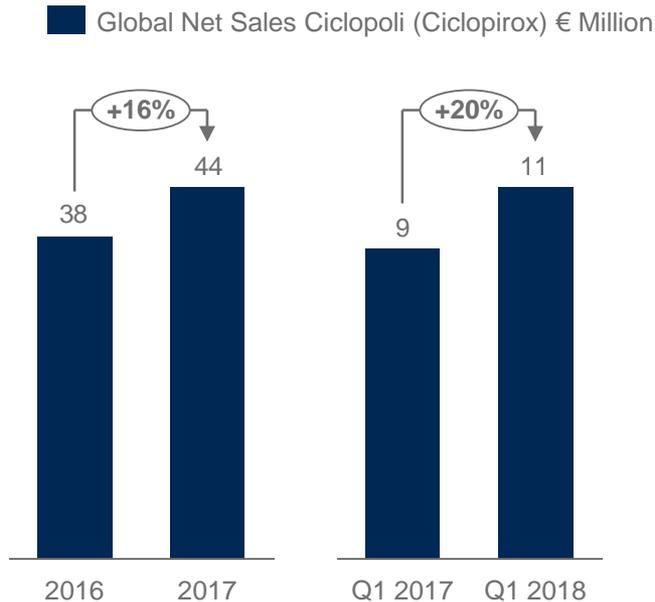
Launch of Skilarence® instills a new dynamic in the DMF class as a whole in Germany



- Growth of initiation packs increasing gradually, confirming renewed interest in fumarates as conventional treatment
- 2/3 of the initiation packs are Skilarence®
- This underlines our confidence in the potential of Skilarence®

Source: Insight DE – Qlik, IMS Audited Sales Units

Ciclopoli® a continuing success story. showcasing Germany



- Strong product efficacy vs. competition
- Proprietary nail lacquer technology
- Experienced team with excellent track record

Financial review

Q1 2018 – On track to deliver guidance

Highlights

- **Total Revenues in line with expectations**
 - ✓ Encouraging launch of Skilarence®
 - ✓ Double-digit growth of key brands (Ciclopoli®, Sativex®)
- **Gross Margin** improving from product mix
- **Good cost control** (SG&A down by 4.3% vs. Q1 2017)
- **Strong EBITDA margin of 30.6 %** despite lower AZ Other Income
- **Good Operating Cash Flow generation**

Challenges

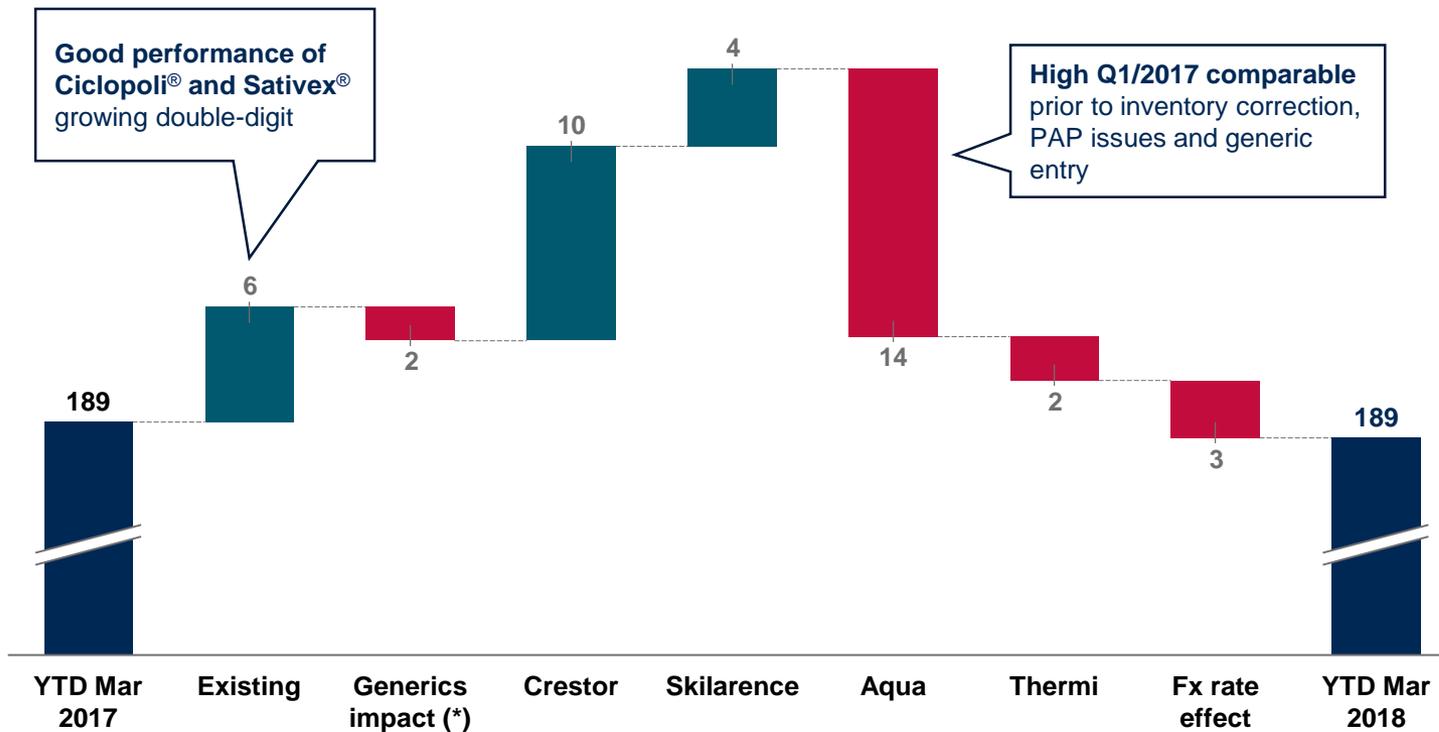
- **Difficult quarterly base comparison.** High last year comparable with Aqua
- Slow performance of **ThermiGen**, sales decline by 33% vs. last year
- **Adverse impact of currency** on reported growth



2018 Guidance reiterated

Q1 2018 - Net Sales Evolution

Growth of key products compensated by high Q1/2017 comparable in U.S.



(*) Includes all geographies, except US derma

Q1 2018 - Profit & Loss

€ Million	YTD Actual Mar 2018	YTD Mar 2017	% var LY	% var CER LY	
Total Revenues	202.0	210.7	(4.1%)	(2.8%)	In line with 2017 figures linked to new launches (Skilarence® & Crestor®) together with good performance of the base business
Net Sales	189.3	189.5	(0.1%)	1.3%	
Other Income	12.7	21.3	(40.3%)	(39.4%)	
Cost of Goods	(58.6)	(61.3)	(4.4%)	(5.4%)	
Gross Profit	130.7	128.2	2.0%	4.6%	Important increase in GM% due to the positive product mix
<i>% of sales</i>	<i>69.0%</i>	<i>67.6%</i>			
R&D	(18.6)	(24.2)	(23.1%)	(21.9%)	R&D decrease follows portfolio review and Poli projects' cancellation
<i>% of sales</i>	<i>(9.8%)</i>	<i>(12.8%)</i>			
SG&A	(84.9)	(97.2)	(12.7%)	(9.6%)	Strong cost control. SG&A below LY despite investment in key launches
<i>% of sales</i>	<i>(44.8%)</i>	<i>(51.3%)</i>			
SG&A w/o Depreciations	(69.3)	(75.0)	(7.6%)	(4.3%)	
<i>% of sales</i>	<i>(36.6%)</i>	<i>(39.6%)</i>			
SG&A Depreciation	(15.6)	(22.2)	(29.7%)	(27.5%)	
Other Op. Exp	(1.9)	0.3	n.m.	n.m.	Strong EBITDA (up by +6% CER) at 30.6% margin, despite lower Other Income coming from AZ
EBITDA	58.0	55.0	5.4%	6.1%	
<i>% of sales</i>	<i>30.6%</i>	<i>29.1%</i>			

Q1 2018 – EBITDA to Normalized Net Income

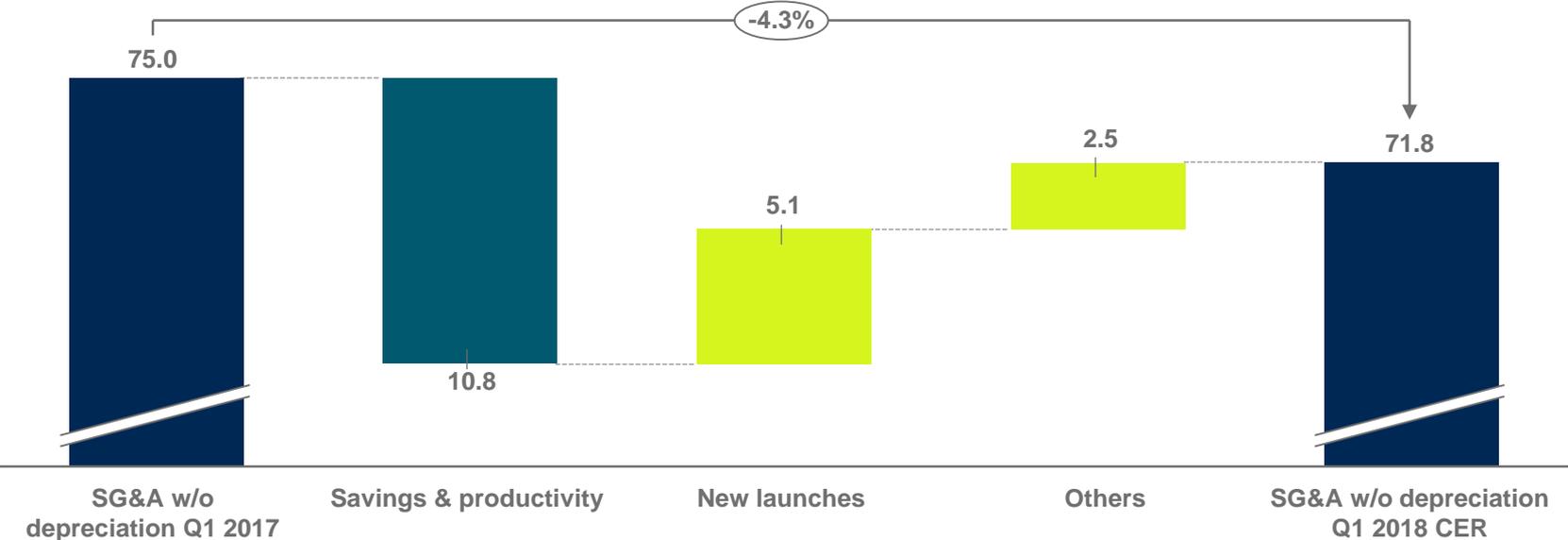
€ Million	YTD Mar 2018	YTD Mar 2017	% var LY	% var CER LY
EBITDA	58.0	55.0	5.4%	6.1%
<i>% of sales</i>	<i>30.6%</i>	<i>29.1%</i>		
Depreciation	(20.0)	(26.7)	(25.1%)	(23.6%)
<i>% of sales</i>	<i>(10.6%)</i>	<i>(14.1%)</i>		
EBIT	38.0	28.3	34.1%	34.1%
<i>% of sales</i>	<i>20.1%</i>	<i>15.0%</i>		
Gains on sale of assets	(0.1)	-	n.m.	n.m.
Other costs	(0.3)	-	n.m.	n.m.
Net financial income / (expenses)	(0.6)	(9.9)	(94.4%)	(94.4%)
Profit before tax	37.1	18.4	100.9%	100.9%
Corporate income tax	(6.2)	1.2	n.m.	n.m.
Net Income	30.9	19.6	57.1%	59.6%
Normalized Net Income	30.9	19.6	57.4%	59.9%

Interest expenses reduction due to changes in financing from Senior Notes (4.6%) to RCF (below 1%)

Net Income up by 59.6% on strong EBITDA, low financing costs and lower tax rate

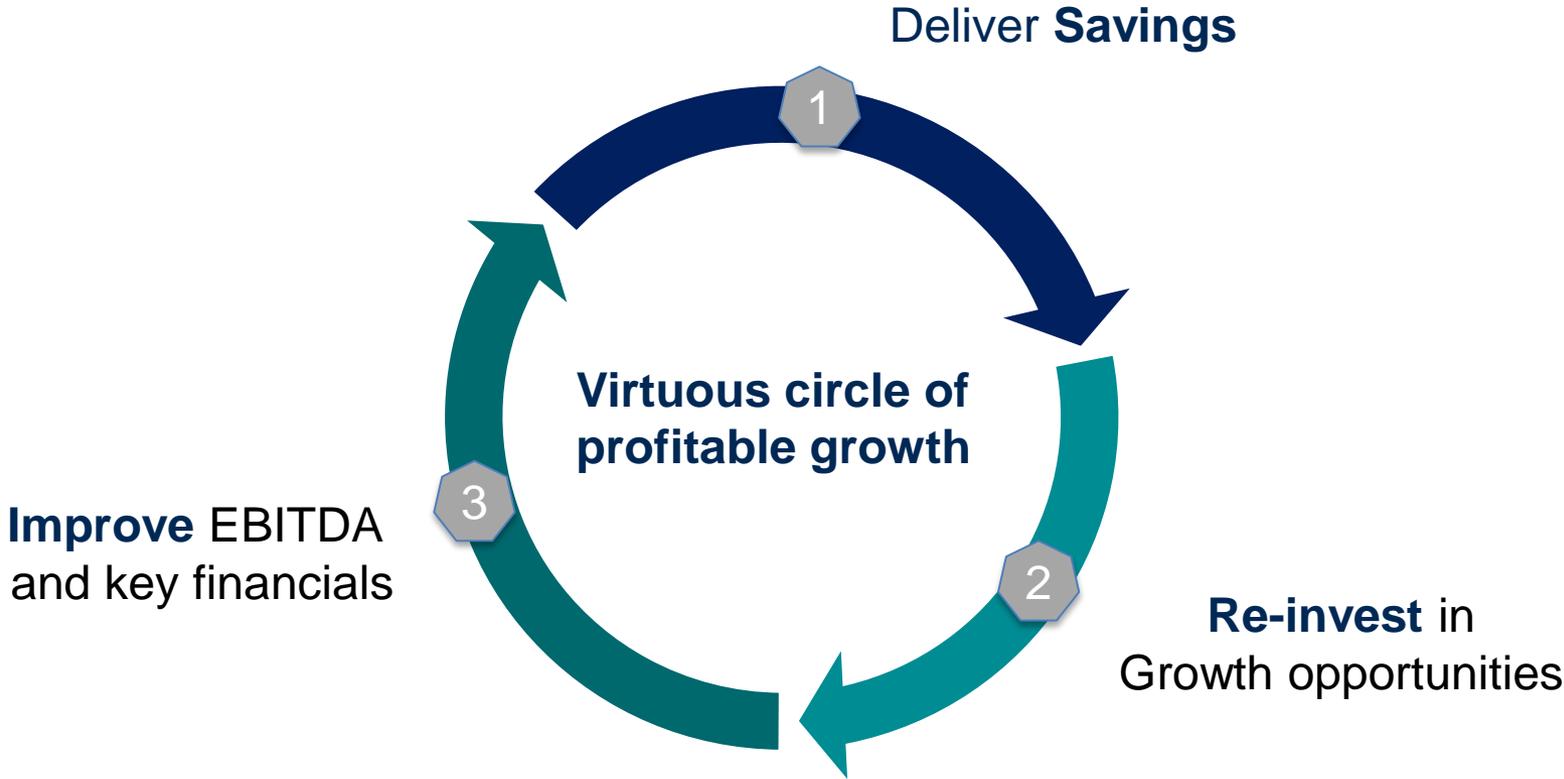
Q1 2018 - SG&A Evolution

Savings re-invested to fuel future growth



Q1 2018 – Quality of delivery

Savings to fuel growth investment



Q1 2018 – Balance Sheet

€ Million	Mar 2018	Dec 2017	Var. of BS
Goodwill	341	342	(1.1)
Intangible assets	710	730	(20.4)
Property, plant and equipment	125	128	(3.4)
Financial assets	203	192	10.7
Other non current assets	267	269	(1.4)
Total Non Current Assets	1,646	1,661	(15.6)
Inventories	87	84	3.6
Accounts receivable	101	91	10.0
Cash & cash equivalents	137	280	(143.3)
Other current assets	48	61	(12.8)
Total Current Assets	373	515	(142.5)
Total Assets	2,018	2,177	(158.1)
Shareholders Equity	1,160	1,134	26.6
Financial debt	150	250	(100.0)
Non current liabilities	429	444	(15.4)
Current liabilities	279	348	(69.3)
Total Equity and Liabilities	2,018	2,177	(158.1)

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

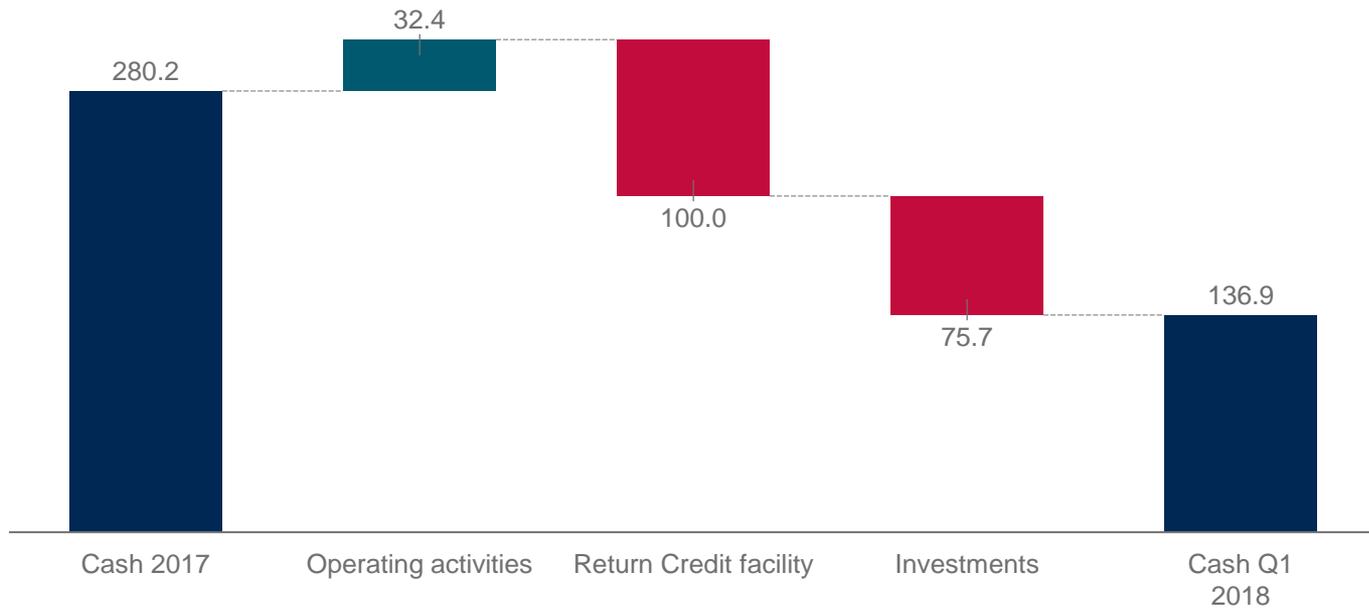
Decrease mainly linked to the investment in new assets

Fluctuation due to return €100M of credit facility in February

NET DEBT/(CASH) POSITION

	2018	2017
Cash and cash equivalents:	(136.9)	(280.2)
Financial debt:	150.1	250.1
Pension Plans:	71.6	71.2

Q1 2018 - Cash Evolution



Dividend payment & Treasury shares position

Dividend

- Dividend 0.19 euro per share, representing ~2% yield
- Scrip dividend (in cash or in share at shareholders' discretion)
- Payment date June 1st



Treasury shares

- Approval to acquire up to 5% to be held as treasury shares
- It will provide flexibility and options for general corporate proposes
- Financed through an equity swap at Euribor +70bps with B. Santander



2018 Full Year Guidance reiterated ⁽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

Closing remarks

Conclusions

- Results in Q1 2018 on track to achieve Guidance
- Skilarence[®] remains on track and we are looking forward to the launch of tildrakizumab
- Europe accelerating with strong performance of key brands (Ciclopoli[®], Sativex[®])
- Approval for tildrakizumab expected for Q4 2018 / Q1 2019
- Dividend 0.19 approved (in cash or in share at shareholders' discretion)
- Treasury shares: commencing program to acquire a maximum of 5% of shares outstanding

Financial appendixes

Q1 2018 – Cash Flow

€ Million	Mar 2018 YTD	Mar 2017 YTD
Profit Before Tax	37.1	18.4
Depreciation and amortisation	20.0	26.6
Impairment losses	-	(0.3)
Change in working capital	(13.8)	(68.8)
Restructuring payments	-	(3.3)
Other adjustments	(20.5)	(23.1)
CIT Cash Flow	11.1	8.2
Cash Flow from Operating Activities (I)	33.9	(42.3)
Interest Collections	-	0.1
Ordinary Capex	(1.8)	(5.0)
Investments	(75.7)	(7.5)
Divestments	0.6	0.4
Business combination payments	-	(7.5)
Cash Flow from Investing Activities (II)	(76.9)	(19.5)
Interest Payment	(0.3)	(7.5)
Debt increase/ (decrease)	(100.0)	(0.6)
Cash Flow from Financing Activities	(100.3)	(8.1)
Cash Flow generated during the period	(143.3)	(69.9)
Free Cash Flow (III) = (I) + (II)	(43.0)	(61.8)

Q1 2018 - Restated under new IFRS 15

€ Million	YTD Mar 2018	Mar 2017 Restated IFRS 15	% var LY
Total Revenues	202.0	210.7	(4.1%)
Net Sales	189.3	189.5	(0.1%)
Net Sales	189.3	176.1	7.5%
Other Income Reclas	-	13.4	(100.0%)
Other Income	12.7	21.2	(40.1%)
Other Income	12.7	34.6	(63.3%)
Other Income Reclas	-	(13.4)	(100.0%)
Cost of Goods	(58.6)	(61.3)	(4.4%)
Gross Profit	130.7	128.2	2.0%
% of sales	69.0%	67.6%	2.1%
R&D	(18.6)	(24.2)	(23.1%)
% of sales	(9.8%)	(12.8%)	(23.1%)
SG&A	(84.9)	(97.2)	(12.7%)
% of sales	(44.8%)	(51.3%)	(12.6%)
SG&A w/o Depreciation	(69.3)	(75.0)	(7.6%)
% of sales	(36.6%)	(39.6%)	(7.5%)
Depreciation	(15.6)	(22.2)	(29.7%)
Other Op. Exp	(1.9)	0.3	n.m.
EBITDA	58.0	55.0	5.5%

Q1 2018 - Income Statement CER

€ Million	YTD Mar 2018 CER	YTD Mar 2018 Actual	Var.	YTD Mar 2017	% var CER	% var Actual
Total Revenues	204.9	202.0	2.9	210.7	(2.8%)	(4.1%)
Net Sales	192.0	189.3	2.7	189.5	1.3%	(0.1%)
Other Income	12.9	12.7	0.2	21.3	(39.4%)	(40.3%)
Cost of Goods	(58.0)	(58.6)	0.6	(61.3)	(5.4%)	(4.4%)
Gross Profit	134.0	130.7	3.3	128.2	4.6%	2.0%
<i>% of sales</i>	<i>69.8%</i>	<i>69.0%</i>		<i>67.6%</i>		
R&D	(18.9)	(18.6)	(0.3)	(24.2)	(21.9%)	(23.1%)
<i>% of sales</i>	<i>(9.8%)</i>	<i>(9.8%)</i>		<i>(12.8%)</i>		
SG&A	(87.9)	(84.9)	(3.0)	(97.2)	(9.6%)	(12.7%)
<i>% of sales</i>	<i>(45.8%)</i>	<i>(44.8%)</i>		<i>(51.3%)</i>		
SG&A w/o Depreciations	(71.8)	(69.3)	(2.5)	(75.0)	(4.3%)	(7.6%)
<i>% of sales</i>	<i>(37.4%)</i>	<i>(36.6%)</i>		<i>(39.6%)</i>		
SG&A Depreciation	(16.1)	(15.6)	(0.5)	(22.2)	(27.5%)	(29.7%)
Other Op. Exp	(2.1)	(1.9)	(0.2)	0.3	n.m.	n.m.
EBIT	38.0	38.0	(0.0)	28.3	34.1%	34.1%
<i>% of sales</i>	<i>19.8%</i>	<i>20.1%</i>		<i>15.0%</i>		
Depreciation	20.4	20.0	0.4	26.7	(23.6%)	(25.1%)
<i>% of sales</i>	<i>10.6%</i>	<i>10.6%</i>		<i>14.1%</i>		
EBITDA	58.4	58.0	0.4	55.0	6.1%	5.4%
<i>% of sales</i>	<i>30.4%</i>	<i>30.6%</i>		<i>29.1%</i>		
Gains on sale of assets	(0.1)	(0.1)	-	-	n.m.	n.m.
Other costs	(0.3)	(0.3)	-	-	n.m.	n.m.
Net financial income / (expenses)	(1.2)	(1.2)	-	(7.2)	(84.0%)	(84.0%)
Exchange rate differences	0.6	0.6	-	(2.7)	(122.2%)	(122.2%)
Profit before tax	37.1	37.1	(0.0)	18.4	100.9%	100.9%
Corporate income tax	(5.7)	(6.2)	0.5	1.2	n.m.	n.m.
Net Income	31.4	30.9	0.5	19.6	59.6%	57.1%
Normalized Net Income	31.4	30.9	0.5	19.6	59.9%	57.4%

EURO	CER 2018	Q1 2018
USD	1.07	1.23
CHF	1.07	1.16
GBP	0.86	0.88
PLN	4.32	4.18
DKK	7.44	7.45

Q1 2018 - Dermatology sales breakdown

€ Million	Q1 2018	Q1 2017	% var vs LY
Europe	45.4	45.1	0.6%
Ciclopoli franchise	9.8	8.9	10.6%
Solaraze	7.6	8.7	(12.5%)
Decoderm franchise	6.2	6.6	(5.8%)
Others	21.8	21.0	3.7%
US	8.7	23.7	(63.3%)
RoW	3.0	2.2	34.3%
Total Derma Rx	57.1	71.0	(19.7%)
ThermiGen	4.6	6.9	(33.2%)
Total Almirall Derma	61.7	78.0	(20.9%)

Q1 2018 - Net Sales by Geography

€ Million	YTD Mar 2018	YTD Mar 2017	% var vs LY
Europe	140.0	127.1	10.2%
US	13.5	31.3	(56.9%)
Emerging markets	35.8	31.1	15.1%
Total	189.3	189.5	(0.1%)

Q1 2018 - Leading product sales

€ Million	YTD Mar 2018	YTD Mar 2017	% var vs LY
Ebastel and other	19	19	(1.0%)
Tesavel & Efficib	12	11	10.0%
Ciclopoli	11	9	20.4%
Crestor	10	-	<i>n.m.</i>
Imunorix	7	4	79.6%
Solaraze	8	9	(12.2%)
Almax	7	6	15.3%
Sativex	7	5	29.6%
Decoderm and other	6	7	(5.4%)
Airtal and other	6	6	4.1%
Skilarence	4	-	<i>n.m.</i>
Rest of Products	92	113	(18.6%)
Net Sales	189	189	(0.1%)

Reconciliations with audited financial statements – Gross Margin and EBITDA

€ million	YTD Mar 2018	YTD Mar 2017
Revenues (*)	189.3	189.5
- Procurements	(44.7)	(47.5)
- Other manufacturing costs (**)		
Staff costs	(7.4)	(7.1)
Amortisation	(2.5)	(2.4)
Other operating costs	(4.0)	(4.3)
Gross Profit	130.7	128.2
As % of Revenues	69.0%	67.7%

(*) As per annual account terminology

(**) Data included in the corresponding caption of the profit and loss account

€ million	YTD Mar 2018	YTD Mar 2017
Profit (Loss) from operations	37.7	28.3
- Directly traceable with annual accounts		
Amortisation	20.0	26.6
- Non directly traceable with annual accounts		
Other gain / (loss) from operations (***)	0.3	0.0
EBITDA	58.0	55.0

(***) Included in the caption with the same name of the income statement

Reconciliations with audited financial statements – EBIT and Financial profit (loss)

€ million	YTD Mar 2018	YTD Mar 2017
EBITDA	58.0	55.0
- Amortisation	(20.0)	(26.7)
EBIT	38.0	28.3

€ million	YTD Mar 2018	YTD Mar 2017
Financial income	-	0.1
Finance costs	(1.2)	(5.4)
Change to fair value in financial instruments	-	(1.9)
Exchange rate differences	0.6	(2.7)
Net financial income / (expenses)	(0.6)	(9.9)

For further information, please contact:

Pablo Divasson del Fraile
Investor Relations & Corporate Comms.
Tel. +34 93 291 3087
pablo.divasson@almirall.com

Or visit our website: www.almirall.com