

Barcelona,
 July, 30th 2018

Strong H1 2018 business results

Upgrading EBITDA Guidance

- Strong H1 2018 performance leads to an upgrade in EBITDA Guidance FY 2018, c. 30% growth (versus c. 20% previously given)
- Total Revenues and Net Sales increased by 6.5% CER¹. EBITDA increased by 78.2% year-on-year CER¹
- Almirall continues building its psoriasis franchise. Our first biologic, ILUMETRI[®] (tildrakizumab), recently received the positive opinion from the EU CHMP and Skilarence[®] EU rollout according to plan
- Almirall's R&D pipeline is progressing well with positive phase III readouts for KX2-391 (actinic keratosis) and P3074 (androgenic alopecia)

Financial highlights (€ rounded million)²

	YTD Jun 2018	YTD Jun 2017	Variation	Variation (CER ¹)
Total Revenues	398.3	378.9	5.1%	6.5%
• Net Sales	367.4	349.3	5.2%	6.5%
• Other Income	30.9	29.6	4.4%	6.4%
Gross Profit	252.6	233.0	8.4%	10.3%
• % of sales	68.8%	66.7%		
EBITDA	105.5	58.6	80.0%	78.2%
Net Income	52.0	(73.1)	<i>nm</i>	<i>nm</i>

¹ CER (Constant Exchange Rates): Excluding the effects of exchange rate fluctuations

² IFRS 15 implemented

“We are pleased with our continued positive business results during Q2 of 2018, with a strong EBITDA and Net Income delivery. These positive results enable us to upgrade our Guidance in terms of EBITDA. We are now confident of achieving year-on-year growth c. 30% in 2018 (versus our original EBITDA forecast of c. 20% growth), and confirm our Total Revenue Guidance.

Medical dermatology in Europe continues to perform well and we are building a solid psoriasis franchise, with the recent positive CHMP opinion of our first biologic, ILUMETRI® (tildrakizumab). Moreover, we were pleased with two phase III positive results in actinic keratosis and androgenic alopecia, respectively. This confirms our strategy to focus on addressing unmet needs of patients with an increasingly innovation-driven model. It is key to be bold in the field of innovation, both in R&D and commercially, in order to become a leader in medical dermatology.

Our solid results demonstrate that we are on track with our focused commitment to dermatology while leveraging our core strengths. Looking ahead at the remainder of 2018, we feel confident about the business outlook and delivering long-term profitable growth for our shareholders.”

Peter Guenter, CEO

Almirall, S.A. (ALM), a specialty pharmaceutical company based in Barcelona, has announced its first-half year 2018 results.

Results summary

- **Net Sales** of €367.4 MM grew by 6.5% in CER vs. H1 2017, representing a significant acceleration from Q1 as we benefited from new launches and a solid performance of the base business. **Total Revenues** reached €398.3 MM in H1 2018 (+6.5% in CER).
- **Gross Profit** growth of 10.3% in CER (€252.6 MM vs €233.0 MM in H1 2017) reflected a constant currency gross margin increase, driven mainly by improved product mix.
- **Research & Development** costs were €38.2 MM in H1, representing 10.4% of Net Sales (vs. 9.8% of Net Sales in Q1 2018) and are expected to continue accelerating in H2 2018.
- **Selling, General & Administrative** expenses, excluding depreciation, declined by 7.7% in CER in H1 2018, despite investment in new launches.
- **EBITDA** experienced an important growth and came in at €105.5 MM (+78.2% growth in CER) at close of H1 2018, mainly driven by Net Sales increase, gross margin improvement and cost reduction.
- **Net Income** of €52.0 MM experienced very strong growth in comparison to H1 2017 (- €73.1 MM).
- **Cash Flow from Operating Activities** was €69.7 MM, while our **Cash Position** is €63.2 MM. **Financial Debt** came to a total of €100.1 MM, representing 5.1% of Total Assets.
- **Shareholders Equity** represented 59.0% of Total Assets.

Continued strong performance of key brands in Europe and expanding psoriasis franchise

We are reinforcing our position within the medical dermatology space, which is a strategic area for the company. In H1 2018, dermatology sales amounted to €126.9 MM. **The European dermatology market represented a key driver with sales of €94.8 MM (80.1% of total Rx Dermatology)**, boosted by **Skilarence[®]** and the products from our acquisition of Poli Group, such as **Ciclopoli[®]**. This product, Ciclopoli[®], accounted for €22.5 MM of sales.

Psoriasis is a disease that affects more than 125 million people worldwide³ and continues to be a strong growth category due to the significant unmet needs that continue to exist. Almirall's goal remains to become a leader and reliable source of treatments for patients and information for medical professionals in this field.

The company is focused on providing a wide range of treatment options in this field. Almirall's dimethyl fumarate (EU approved brand name Skilarence[®]) is the first and only European Commission approved fumaric acid ester for the treatment of adult patients with moderate-to-severe chronic plaque psoriasis. **Since its launch in Q4 2017, it is performing strongly in its roll-out in countries like UK and Germany**, accounting for sales of €8 MM in H1 2018 and boding well for the expected roll outs in other key European countries during the second half of 2018. The rollout of Skilarence[®] is progressing according to plan. After its recent marketing in The Netherlands, the next countries to launch will be Spain and Italy.

In addition tildrakizumab, an investigational IL-23p19 inhibitor being evaluated for the treatment of moderate-to-severe plaque psoriasis received a CHMP positive opinion on July 27th and its approval by the EC is expected by the beginning of October 2018, with launch to follow shortly thereafter under the brand name of ILUMETRI[®]. Combined, we expect peak sales of Skilarence[®] and ILUMETRI[®] in Europe to be over €250 MM.

While we maintain our focus on medical dermatology, we complement our portfolio with other therapeutic divisions, such as central nervous system, cardiovascular and gastrointestinal, amongst others. This includes our key brand **Sativex[®]**, an endocannabinoid system modulator indicated as a treatment for patients with moderate to severe spasticity related to multiple sclerosis, that has generated **sales of €13.5 MM, (growth of 15.7% vs H1 2017)**, and OTC products such as **Airtal[®] and Almax[®]**, **both growing in double-digits in H1 2018 vs H1 2017**.

R&D progression. Positive readings of phase III programs.

Breakthrough innovation and alliances with partners are key in Almirall's R&D strategy, with a pipeline entirely dermatological, that is progressing well. We continue to target an investment of approximately 13% of Net Sales in the mid-to-long term.

In addition to Skilarence[®] (dimethyl fumarate) and ILUMETRI[®] (tildrakizumab), we have other clinical trials in late stages, which are progressing as planned. Recent readings of top-line results of phase III of KX2-391 (actinic keratosis) were positive. Top-line results of phase III of P3074 (androgenic alopecia) were also encouraging and showed a statistical significance of the primary end-point change of TAHC (target area hair count) at week 24. P3058 (onychomycosis) trials continue on track in Europe and results are expected in Q4 2018.

³ Greb JE, Goldminz AM, Elder JT, et al. Psoriasis. Nat Rev Dis Primers. 2016;2:16082.

Program	Indication	Phase
Tildrakizumab (EU brand name ILUMETRI®)	Psoriasis	Registration
Dimethyl fumarate (EU brand name Skilarence®)	Psoriasis	Registration (Other countries)
P3058	Onychomycosis	
P3074	Androgenic alopecia	Phase III
KX2-391	Actinic keratosis	
ADP12734	Psoriasis	
ADP12778	Atopic dermatitis	Early Development

Dividend payment (Scrip)

A dividend payment of €0.19 per share was paid on June 1st.

Upgraded Guidance update for 2018

Guidance given on a CER basis.

Total Revenues	→	<i>Mid-single-digit growth (vs. 2017)</i> <i>Net Sales to grow mid-to-high single digit</i> <i>Other Income to decline double-digit</i>
EBITDA	→	<i>c. 30% growth (versus c. 20% growth previously)</i>

Investor Calendar 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 almost 75 years ago 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 revenues in 2017 were 755.8 million euros. More than 1,830 employees are devoted to Science.

For more information, please visit almirall.com

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H1 2018 Financial Results & Business Update

30th July 2018



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Agenda

1. H1 2018 Highlights

Peter Guenter, CEO

2. Financial Review

David Nieto, CFO

3. R&D Pipeline Update

Bhushan Hardas, CSO

4. Closing Remarks

Peter Guenter, CEO

Financial Appendices

1 H1 2018 Highlights

H1 2018 Highlights

- 1 ✓ **Strong business momentum**, driven by key brands across Europe
- 2 ✓ **Skilarence[®]** launch continues according to plan in Europe, with recent launch in The Netherlands
- 3 ✓ **Psoriasis franchise expands with CHMP positive opinion received for our first biologic, ILUMETRI[®] (tildrakizumab)**, with approval expected by the beginning of October
- 4 ✓ **Pipeline progressing well** and further R&D newsflow expected in H2 2018
- 5 ✓ **Upgrading Guidance** for 2018 (New EBITDA c.+30% vs. c. +20% given in February 2018)

Update on Priorities & Focus for 2018

Building Psoriasis Franchise:

Continued positive performance of Skilarence® & CHMP positive opinion for **ILUMETRI®** (tildrakizumab) in EU

Strong performance of **key brands (Ciclopoli®, Sativex®, Crestor®)** in Europe

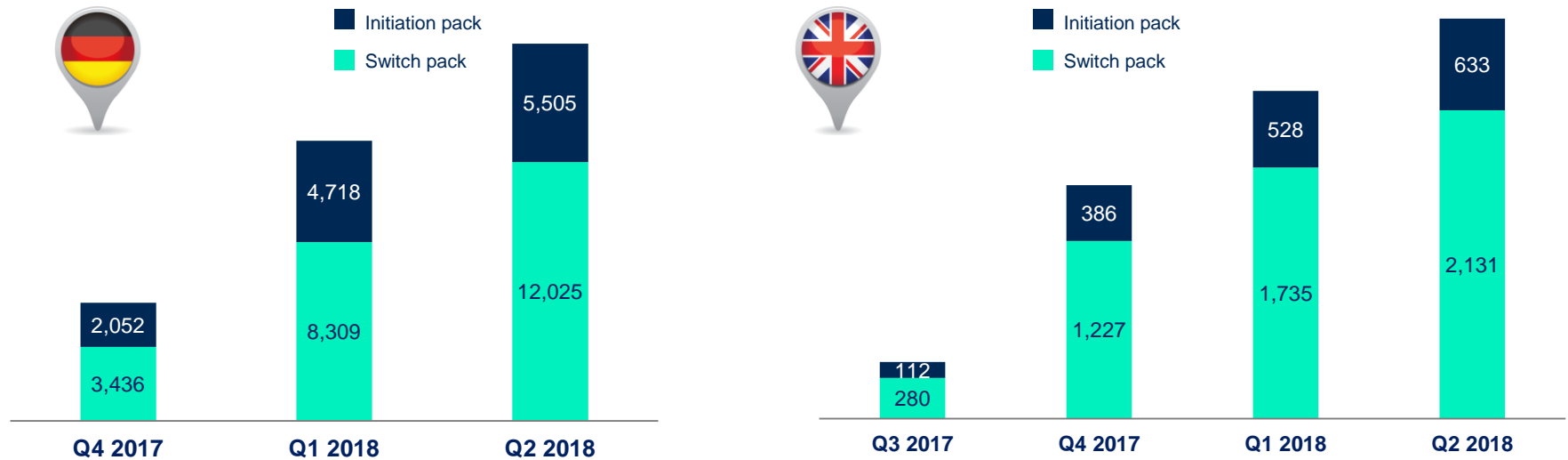


Continuing to execute **M&A**, with primary focus on **medical dermatology**

Good progress of **R&D pipeline; fully focused on dermatology** with positive phase III readings for KX2-391 (actinic keratosis) and P3074 (androgenic alopecia)

Skilarence[®] Uptake in Germany & UK

Growth in units



- Skilarence[®] continues to perform well in Germany, achieving **more than 50% of Fumaderm[®] volumes**
- Growth continues to come from both switched and new patients, achieving **c.70% of new patients in Germany**
- **Launched in The Netherlands**, the next two launches will be in **Spain** and **Italy**

Source: Qlik IMS audited Sales.

2 Financial Review

H1 Upgrading Guidance 2018

Highlights

- **Total Revenues growing at mid single digit 5.1% and 6.5% in CER***.
Strong first half for Skilarence®
Good growth of key brands
- **Strong improvement of Gross Margin at 68.8% due to product mix & performance of key products**
- **SG&A lower than H1 2017, despite investment in new launches**
- **Strong EBITDA growth of 78.2% (CER)**
- **Significant operational cash flow generation** during H1 2018

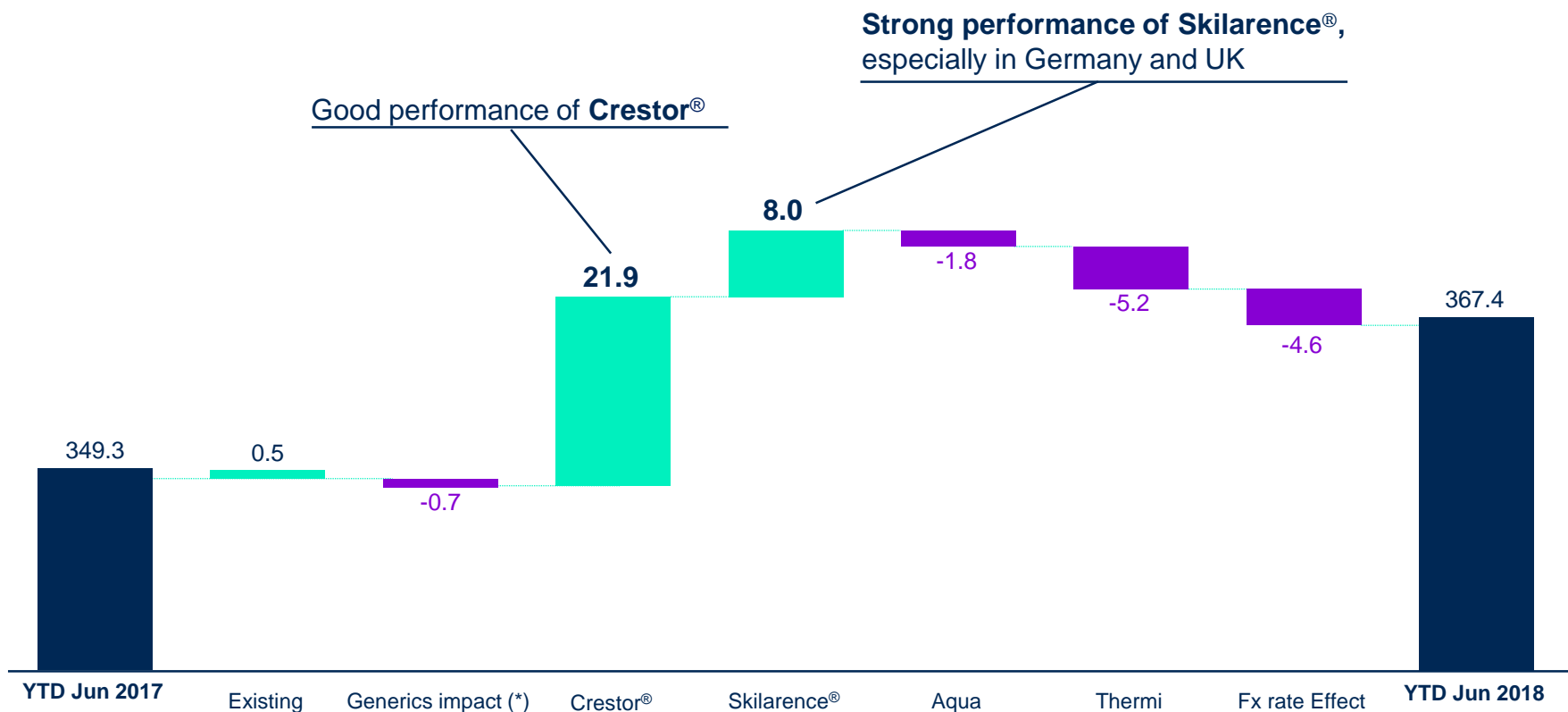
Challenges

- **Decline in sales at ThermiGen**, due to early termination of the Instalift™ agreement and poor performance of capital sales
- **Emerging markets slow down** because of demand decrease for **Imunorix®**

*CER (Constant Exchange Rates): Excluding the effects of exchange rate fluctuations

H1 2018 Net Sales Evolution

Growth of key products & new launches



(*) Includes all geographies, except US derma

H1 2018 Profit & Loss Breakdown

€ Million	YTD Jun 2018	YTD Jun 2017	% var LY	% var CER LY
Total Revenues	398.3	378.9	5.1%	6.5%
Net Sales	367.4	349.3	5.2%	6.5%
Other Income	30.9	29.6	4.4%	6.4%
Cost of Goods	(114.8)	(116.3)	(1.3%)	(1.1%)
Gross Profit	252.6	233.0	8.4%	10.3%
<i>% of sales</i>	<i>68.8%</i>	<i>66.7%</i>		
R&D	(38.2)	(48.2)	(20.7%)	(19.3%)
<i>% of sales</i>	<i>(10.4%)</i>	<i>(13.8%)</i>		
SG&A	(176.4)	(206.8)	(14.7%)	(12.0%)
<i>% of sales</i>	<i>(48.0%)</i>	<i>(59.2%)</i>		
SG&A w/o Depreciations	(145.1)	(162.1)	(10.5%)	(7.7%)
<i>% of sales</i>	<i>(39.5%)</i>	<i>(46.4%)</i>		
SG&A Depreciation	(31.3)	(44.7)	(30.0%)	(27.7%)
Other Op. Exp	(3.4)	(2.6)	30.8%	65.4%
EBITDA	105.5	58.6	80.0%	78.2%
<i>% of sales</i>	<i>28.7%</i>	<i>16.8%</i>		

Net Sales increase vs 2017 due to new launches (Skilarence® & Crestor®)

Other Income higher than expected due to increase in probability of potential milestones

Strong gross margin driven by improved product mix

R&D decrease following cancellation of phase III projects

Strong cost control: SG&A below last year despite important investment in key European launches to build PsO franchise

H1 2018 EBITDA to Normalized Net Income

€ Million	YTD Jun 2018	YTD Jun 2017	% var LY	% var CER LY
EBITDA	105.5	58.6	80.0%	78.2%
<i>% of sales</i>	<i>28.7%</i>	<i>16.8%</i>		
Depreciation	(40.0)	(53.6)	(25.4%)	(23.5%)
<i>% of sales</i>	<i>(10.9%)</i>	<i>(15.3%)</i>		
EBIT	65.5	5.0	1210.0%	1168.0%
<i>% of sales</i>	<i>17.8%</i>	<i>1.4%</i>		
Gains on sale of assets	(0.4)	-	n.m.	n.m.
Other costs	(0.2)	(6.2)	(96.8%)	(96.8%)
Impairment reversals / (losses)	-	(79.6)	(100.0%)	(100.0%)
Net financial income / (expenses)	(5.6)	(8.9)	(37.1%)	(37.1%)
Profit before tax	59.3	(89.7)	(166.1%)	(163.8%)
Corporate income tax	(7.3)	16.6	(144.0%)	(143.4%)
Net Income	52.0	(73.1)	n.m.	n.m.
Normalized Net Income	52.2	9.2	467.7%	446.7%

EBITDA increase versus 2017 is mainly driven by Net Sales increase due to new launches and cost reduction with lower R&D costs

Depreciation decline is mainly explained by the impairment of Aqua assets in 2017

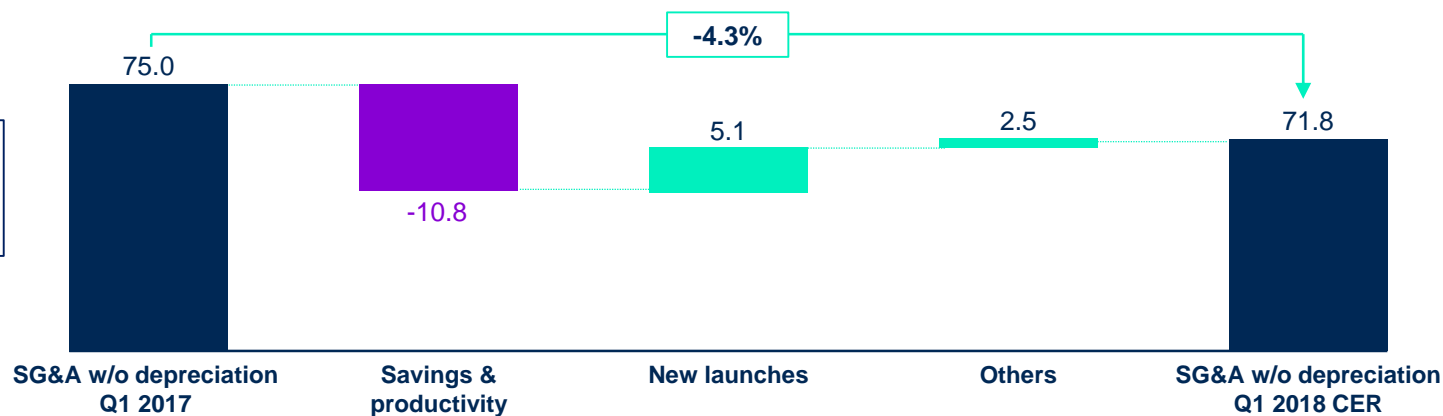
Interest expenses reduction due to changes in financing from Senior Notes (€325 M at 4.6%) to RCF (€250M less than 1%)

Net Income increase based on **strong EBITDA, low financing costs** and **lower tax rate**

H1 2018 SG&A Evolution

Savings to fuel growth investment

Q1
2018



Q2
2018



H1 2018 Balance Sheet

€ Million	Jun 2018	Dec 2017	Var of BS
Goodwill	343	342	1.3
Intangible assets	733	730	2.5
Property, plant & equipment	122	128	(6.5)
Financial assets	201	192	9.4
Other non current assets	266	269	(3.0)
Total Non Current Assets	1,665	1,661	3.7
Inventories	89	84	5.1
Accounts receivable	93	91	2.4
Cash & cash equivalents	63	280	(217.0)
Other current assets	50	61	(10.7)
Total Current Assets	295	515	(220.2)
Total Assets	1,960	2,177	(216.5)
Shareholders Equity	1,156	1,134	22.1
Financial debt	100	250	(150.0)
Non current liabilities	446	444	1.3
Current liabilities	258	348	(89.9)
Total Equity & Liabilities	1,960	2,177	(216.5)

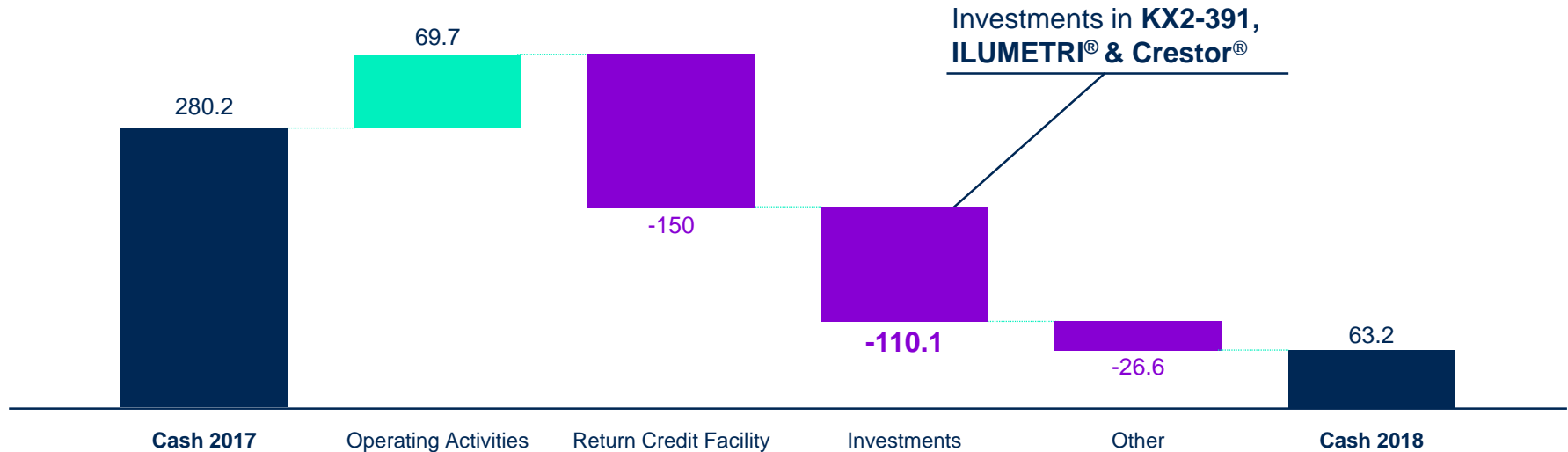
Fluctuation due to return of BBVA credit facility (€ 100M in February and € 50M in June).

Reduction is mainly linked to payments relating to KX2-391, tildrakizumab, Crestor® and the Poli Earnout

NET DEBT POSITION

Cash and cash equivalents:	(63.2)
Financial debt:	100.1
Pension plans:	72.1

H1 2018 Cash Evolution & Equity Swap



- As announced, **up to 5%** of the company to be held as treasury shares
- Execution of the Equity Swap: **0.5% of shares** of Almirall acquired, equivalent to around **948,000 shares** (average price 11.12 euros)

2018 Full Year Guidance Upgraded⁽¹⁾

Total Revenues

Mid single digit growth



EBITDA

c. +30% growth
(previously c. +20%)



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

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

3 R&D Pipeline Update

R&D Update

- **Phase III trials of KX2-391** (*actinic keratosis*)

Readings of top-line results of both phase III trials met their primary endpoint

- **Phase III trial of P3074** (*androgenic alopecia*)

Readings of top-line results of phase III trial of P3074 were positive and showed a statistical significance of the primary endpoint, change of TAHC (target area hair count) at week 24

- **Phase II review of PAT001** (*ichthyosis*)

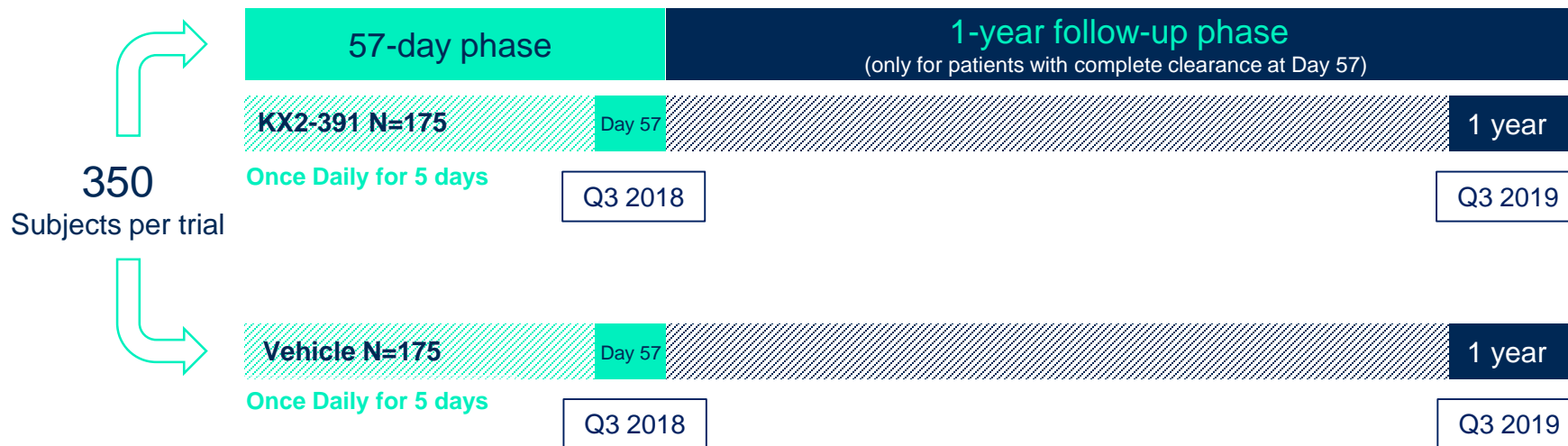
The phase II review of PAT001 did not meet Almirall's internal development criteria and therefore the company has decided not to continue with the license agreement with Patagonia

- **The rest of Almirall's R&D pipeline is progressing well**

- ✓ ILUMETRI®(tildrakizumab) for psoriasis, approval in EU is expected for beginning of October 2018

- ✓ P3058 (onychomycosis) trials continue progressing in Europe and results are expected in Q4 2018

Results of the two pivotal phase III studies in actinic keratosis


















Main Entry Criteria:

- Males and females ≥ 18 years old.
- Clinical diagnosis of stable, clinically typical actinic keratosis.
- Treatment area on the face or scalp (2:1) that:
 - ✓ Is a continuous area measuring 25 cm².
 - ✓ Contains 4 to 8 AK lesions.

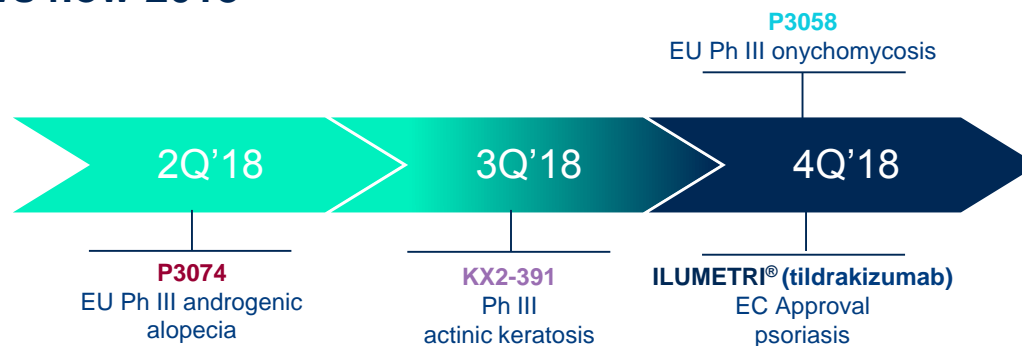
Both studies met their day 57 primary endpoints respectively:

- 5-day treatment with topical KX2-391 ointment 1%
- Each study achieved statistical significance ($p < 0.0001$). Statistical significance ($p < 0.001$) was also achieved for both face and scalp subgroups
- Patients with Recurrences at 1 year will be measured in Q3 2019
- There were no treatment related serious AEs

R&D Pipeline

Program	Indication	Early Development	Phase II	Phase III	Registration	Estimated Peak Sales (€MM)
 ILUMETRI® tildrakizumab	Psoriasis (biologic)					} > 250€ 
 Skilarence®	Psoriasis (oral)					
KX2-391	Actinic keratosis					> 250€  
P3074	Androgenic alopecia					 
P3058	Onychomycosis					
ADP12734	Psoriasis					
ADP12778	Atopic dermatitis					

R&D Pipeline news flow 2018



4 Closing Remarks

Conclusions

- 1 ✓ **Strong business performance in H1** allows us to upgrade EBITDA Guidance for the year
- 2 ✓ Psoriasis franchise growing in importance – **rollout of Skilarence[®] continues and EU approval of ILUMETRI[®] (tildrakizumab) is anticipated for the beginning of October 2018**
- 3 ✓ Maintaining **strong cost focus while also investing in the business**
- 4 ✓ **R&D pipeline progressing well with two phase III positive readouts**
- 5 ✓ **Management remains firmly focused on additional external opportunities** to generate sustainable value for shareholders

Financial Appendices

H1 2018 Cash Flow

€ Million	Jun 2018 YTD	Jun 2017 YTD
Profit Before Tax	59.3	(89.7)
Depreciation & amortisation	40.0	53.6
Impairment losses	-	82.3
Change in working capital	4.5	(60.7)
Restructuring payments	-	5.4
Other adjustments	(39.0)	(38.7)
CIT Cash Flow	4.9	(9.0)
Cash Flow from Operating Activities (I)	69.7	(56.8)
Interest Collections	0.1	0.2
Ordinary Capex	(5.9)	(9.8)
Investments	(92.6)	(36.0)
Divestments	2.1	(0.2)
Business combination payments	(17.5)	(7.5)
Cash Flow from Investing Activities (II)	(113.8)	(53.3)
Interest Payment	(0.3)	(15.5)
Dividend Payment	(22.7)	(33.0)
Debt increase / (decrease)	(150.0)	(171.5)
Cash Flow from Financing Activities	(173.0)	(220.0)
Cash Flow generated during the period	(217.1)	(330.1)
Free Cash Flow (III)=(I)+(II)	(44.1)	(110.1)

Q2 2018 Restated under new IFRS 15

€ Million	Q2 2018	Q2 2017 Restated IFRS 15	% var LY
Total Revenues	196.3	168.2	16.7%
Net Sales	178.1	159.9	11.4%
Other Income	18.2	8.3	119%
Cost of Goods	(56.2)	(55)	2.2%
Gross Profit	121.9	104.9	16.3%
<i>% of sales</i>	<i>68.4%</i>	<i>65.6%</i>	
R&D	(19.6)	(24.0)	(18.3%)
<i>% of sales</i>	<i>(11%)</i>	<i>(15%)</i>	
SG&A	(91.5)	(109.6)	(16.5%)
<i>% of sales</i>	<i>(51.4%)</i>	<i>(68.6%)</i>	
SG&A w/o Depreciations	(75.8)	(87.1)	(13.0%)
<i>% of sales</i>	<i>(42.6%)</i>	<i>(54.5%)</i>	
SG&A Depreciation	(15.7)	(22.5)	(30.2%)
Other Op. Exp	(1.5)	(2.9)	(48.3%)
EBITDA	47.5	3.6	1219.4%

YTD 2018 Restated under new IFRS 15

€ Million	YTD Jun 2018	Restated IFRS 15 Jun 2017	% var LY	YTD Jun 2017	% var LY
Total Revenues	398.3	378.9	5.1%	378.9	5.1%
Net Sales	367.4	349.3	5.2%	328.5	11.8%
Net Sales	367.4	328.5	11.8%	328.5	11.8%
Other Income Reclas	-	20.8	(100.0%)	-	n.m.
Other Income	30.9	29.6	4.4%	50.4	(38.7%)
Other Income	30.9	50.4	(38.7%)	50.4	(38.7%)
Other Income Reclas	-	(20.8)	(100.0%)	-	n.m.
Cost of Goods	(114.8)	(116.3)	(1.3%)	(116.3)	(1.3%)
Gross Profit	252.6	233.0	8.4%	212.2	19.0%
<i>% of sales</i>	68.8%	66.7%		64.6%	
R&D	(38.2)	(48.2)	(20.7%)	(48.2)	(20.7%)
<i>% of sales</i>	(10.4%)	(13.8%)		(14.7%)	
SG&A	(176.4)	(206.8)	(14.7%)	(206.8)	(14.7%)
<i>% of sales</i>	(48.0%)	(59.2%)		(63.0%)	
SG&A w/o Depreciations	(145.1)	(162.1)	(10.5%)	(162.1)	(10.5%)
<i>% of sales</i>	(39.5%)	(46.4%)		(49.3%)	
Depreciation	(31.3)	(44.7)	(30.0%)	(44.7)	(30.0%)
Other Op. Exp	(3.4)	(2.6)	30.8%	(2.6)	30.8%
EBITDA	105.5	58.6	80.0%	58.6	80.0%

H1 2018 Income Statement CER

€ Million	YTD Jun 2018 CER	YTD Jun 2018	Var.	YTD Jun 2017	% var CER	% var Actual
Total Revenues	403.5	398.3	5.2	378.9	6.5%	5.1%
Net Sales	372.0	367.4	4.6	349.3	6.5%	5.2%
Other Income	31.5	30.9	0.6	29.6	6.4%	4.4%
Cost of Goods	(115.0)	(114.8)	(0.2)	(116.3)	(1.1%)	(1.3%)
Gross Profit	257.0	252.6	4.4	233.0	10.3%	8.4%
<i>% of sales</i>	69.1%	68.8%		66.7%		
R&D	(38.9)	(38.2)	(0.7)	(48.2)	(19.3%)	(20.7%)
<i>% of sales</i>	(10.5%)	(10.4%)		(13.8%)		
SG&A	(181.9)	(176.4)	(5.5)	(206.8)	(12.0%)	(14.7%)
<i>% of sales</i>	(48.9%)	(48.0%)		(59.2%)		
SG&A w/o Depreciations	(149.6)	(145.1)	(4.5)	(162.1)	(7.7%)	(10.5%)
<i>% of sales</i>	(40.2%)	(39.5%)		(46.4%)		
SG&A Depreciation	(32.3)	(31.3)	(1.0)	(44.7)	(27.7%)	(30.0%)
Other Op. Exp	(4.3)	(3.4)	(0.9)	(2.6)	65.4%	30.8%
EBIT	63.4	65.5	(2.1)	5.0	1168.0%	1210.0%
<i>% of sales</i>	17.0%	17.8%		1.4%		
Depreciaton	41.0	40.0	1.0	53.6	(23.5%)	(25.4%)
<i>% of sales</i>	11.0%	10.9%		15.3%		
EBITDA	104.4	105.5	(1.1)	58.6	78.2%	80.0%
<i>% of sales</i>	28.1%	28.7%		16.8%		
Gains on sale of assets	(0.4)	(0.4)	-	-	n.m.	n.m.
Other costs	(0.2)	(0.2)	-	(6.2)	(96.8%)	(96.8%)
Impairment reversals / (losses)	-	-	-	(79.6)	(100.0%)	(100.0%)
Net financial income / (expenses)	(5.6)	(5.6)	-	(8.9)	(37.1%)	(37.1%)
Profit before tax	57.3	59.3	(2.0)	(89.7)	(163.8%)	(166.1%)
Corporate income tax	(7.2)	(7.3)	0.1	16.6	(143.4%)	(144.0%)
Net income	50.1	52.0	(1.9)	(73.1)	n.m.	n.m.
Normalized Net Income	50.3	52.2	(1.9)	9.2	446.5%	467.7%

EURO	CER 2018	Jun 2018
USD	1,07	1,21
CHF	1,08	1,17
GBP	0,86	0,88
PLN	4,27	4,22
DKK	7,44	7,45

H1 2018 Dermatology sales breakdown

€ Million	YTD Jun 2018	YTD Jun 2017	% var vs LY
Europe	94.8	91.8	3.3%
Ciclopoli	22.5	21.4	4.8%
Solaraze	16.2	17.4	(6.9%)
Skilarence	8.0	0.0	<i>n.m.</i>
Decoderm and others	12.9	12.4	3.8%
Others	35.2	40.5	(13.0%)
US	19.2	23.2	(17.3%)
ROW	4.3	5.3	(18.2%)
Total Derma Rx	118.3	120.2	(1.6%)
ThermiGen	8.6	15.0	(42.7%)
Total Almirall Derma	126.9	135.2	(6.2%)

H1 2018 Net Sales by Geography

€ Million	YTD Jun 2018	YTD Jun 2017	% var vs LY
Europe	281.1	252.0	11.5%
US	27.3	38.1	(28.3%)
Emerging markets	59.0	59.2	(0.2%)
Total	367.4	349.3	5.2%

H1 2018 Leading Product Sales

€ Million	YTD Jun 2018	YTD Jun 2017	% var vs LY
Ebastel and others	36	36	1.1%
Efficib/Tesavel	25	23	5.5%
Ciclopoli	24	24	1.2%
Crestor	22	0	<i>n.m.</i>
Solaraze	16	18	(6.7%)
Almax	14	12	17.2%
Sativex	13	12	15.7%
Decoderm and others	13	13	4.3%
Airtal and others	13	11	17.6%
Imunorix	11	12	(8.6%)
Skilarence	8	0	<i>n.m.</i>
Rest of Products	172	189	(9.4%)
Net Sales	367	349	5.2%

Reconciliations with audited financial statements

Gross Margin & EBITDA

€ Million	YTD Jun 2018	YTD Jun 2017
Revenues (*)	367.4	328.5
IFRS 15 impact	-	20.8
- Procurements	(82.6)	(87.9)
- Other manufacturing costs (**)		
Staff costs	(14.7)	(14.2)
Amortisation	(5.0)	(4.8)
Other operating costs	(8.4)	(9.4)
- Provisions variation (**)	(4.1)	-
Gross Profit	252.6	233.0
As % of Revenues	68.8%	66.7%

(*) As per annual account terminology (**) Data included in the corresponding caption of the profit and loss account

€ Million	YTD Jun 2018	YTD Jun 2017
Profit (Loss) from operations	65.0	(76.1)
- Directly traceable with annual accounts		
Amortisation	40.0	53.6
Net gain (loss) on asset disposals	0.4	-
Loss (Gain) on recognition (reversal) of impairment of property, plant & equipment, intangible assets & goodwill	-	75.0
- Non directly traceable with annual accounts		
Other gain / (loss) from operations (***)	0.1	6.1
EBITDA	105.5	58.6

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

Reconciliations with audited financial statements EBIT & Net Financial income/ (expenses)

€ Million	YTD Jun 2018	YTD Jun 2017
EBITDA	105.5	58.6
- Amortisation	(40.0)	(53.6)
EBIT	65.5	5.0

€ Million	YTD Jun 2018	YTD Jun 2017
Financial income	0.4	0.2
Finance costs	(2.0)	(20.5)
Change to fair value in financial instruments	0.3	(1.9)
Exchange rate differences	(4.3)	13.3
Net Financial income / (expenses)	(5.6)	(8.9)



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