

Barcelona, June 25th 2018

SIGNIFICANT EVENT

Almirall's R&D Pipeline Update

Almirall, S.A. ("Almirall"), pursuant to article 17 of Regulation (EU) No. 596/2014 on market abuse and article 228 of the restated text of the Securities Market Act approved by the Royal Legislative Decree 4/2015, of 23 October and related provisions, hereby announces that:

Almirall's R&D Pipeline Update:

- **Readings of top-line results of phase III trial of P3074 (androgenetic alopecia) were positive**
- **The phase II review of PAT001 (ichthyosis) did not meet Almirall's internal development criteria**
- **The rest of Almirall's R&D pipeline is progressing as expected**

P3074 (androgenetic alopecia): Recent readings of top-line results of phase III of P3074 (androgenetic alopecia) were positive and have shown a statistical significance of the primary end-point, change of TAHC (target area hair count) at week 24. Additional information about this program will be given shortly.

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

Rest of Almirall's R&D pipeline: tildrakizumab for psoriasis is in registration and approval in EU is expected for Q4 2018. The development of KX2-391 for actinic keratosis, goes according to plan, all patients in Phase III have now completed the treatment. P3058 (onychomycosis) trials continue progressing in Europe and results are expected in Q4 2018.

In early development, we have two programs ongoing; ADP12734 for psoriasis and ADP12778 for atopic dermatitis.

Updated pipeline

Program	Indication	Phase
Tildrakizumab	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	Early Development
ADP12778	Atopic dermatitis	

Yours sincerely,

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