Barcelona, July 26th 2018

SIGNIFICANT EVENT

Almirall announces that both phase III trials of KX2-391 for actinic keratosis achieved primary endpoint

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:

Both phase III studies of KX2-391 for actinic keratosis (AK) met the primary endpoint of complete clearance of actinic keratosis lesions at Day 57 within the face or scalp treatment areas, each study achieving statistical significance ($p<0.0001$) on this endpoint. Statistical significance ($p<0.001$) was also achieved for both face and scalp subgroups.

KX2-391, also known as KX-01, is a first-in-class dual Src kinase and tubulin polymerization inhibitor in phase III development as a topical medicinal product for the treatment of actinic keratosis.

Actinic keratosis is the most common pre-cancerous condition in dermatology and affects more than 55 million Americans, and accounts for between 14% and 29% of dermatologist visits in the USA.

Almirall and Athenex entered in December 2017 into a strategic partnership to further develop and commercialize KX2-391 for the treatment of actinic keratosis and other skin conditions in the United States and Europe, including Russia. Athenex is responsible for conducting all preclinical and clinical studies up to US FDA approval. Almirall will employ its expertise to support the development in Europe and also to commercialize the product in the licensed territories. Peak sales expected for KX2-391 are in excess of €250 million.

Yours sincerely,

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