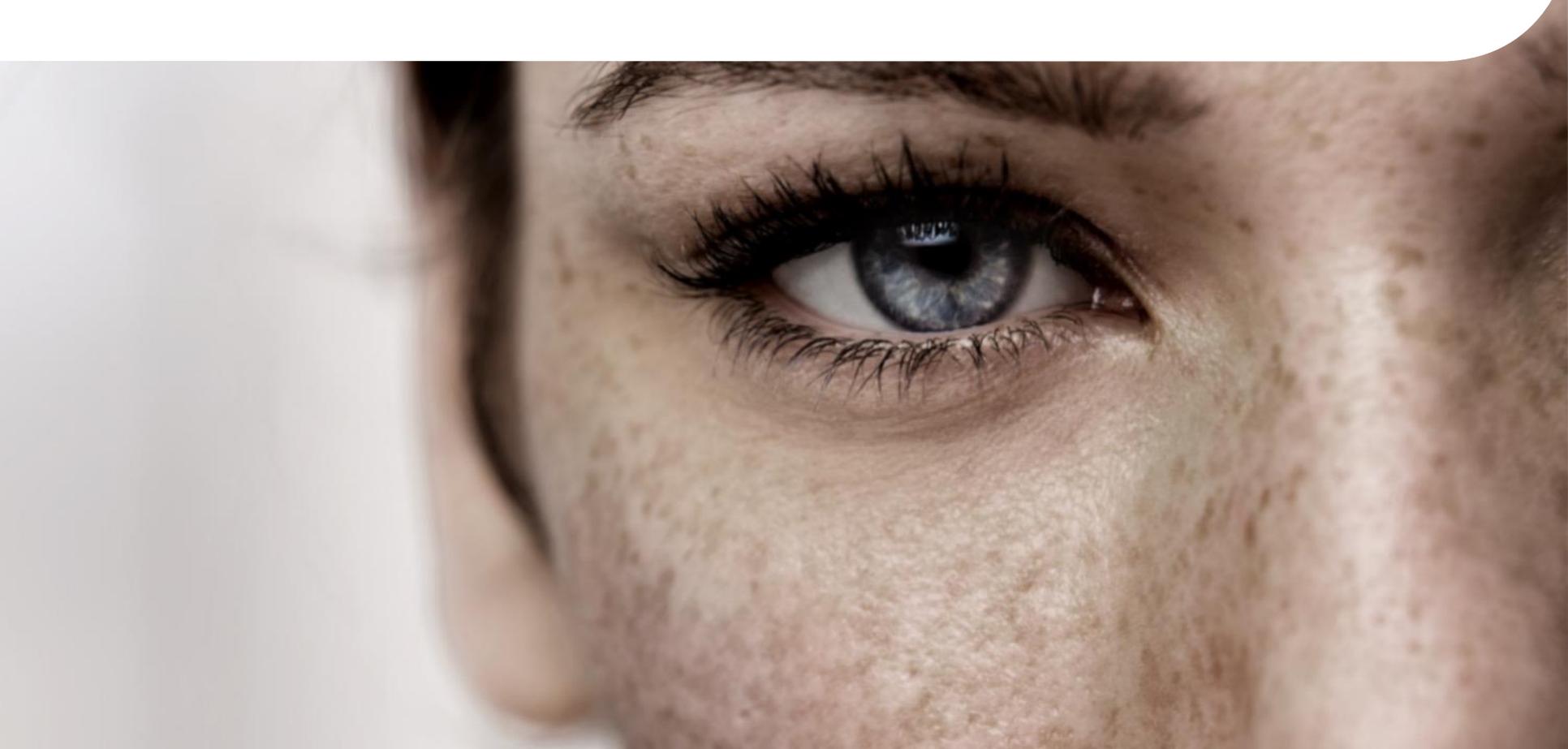


January – September 2017

Financial Results and Business Update

06.11.2017



Agenda

1. Q3 2017 Highlights
Peter Guenter, CEO
2. Financial review and Aqua update
David Nieto, CFO
3. Thermi
Vladimir Paul-Blanc, GM Thermi
4. Skilarence[®] launch
Alfredo Baron, Executive VP
Global Commercial operations
5. Closing remarks
Peter Guenter, CEO

Q3 2017 Introduction



Peter Guenter

Chief Executive Officer

since October 1st

Q3 2017 Highlights

- Skilarence[®] launched in key EU markets with encouraging initial feedback
- Business performance in Europe on track
- Positive Phase III combo results for aclidinium (AstraZeneca partnership)
- US Aqua business resized to the new environment
- M&A and in-licencing remain a top priority

Financial review and Aqua Update

9M 2017 - Financial Highlights

Highlights

- **Poli Group products** continue to perform well with **double-digit growth**
- **Positive** initial feedback from **Skilarence® launch**
- **Other income:** Positive **Ph. III** results for aclidinium **combo** (AstraZeneca)
- **Strong cost control** (SG&A down by 10% in Q3 2017 vs. Q3 2016)

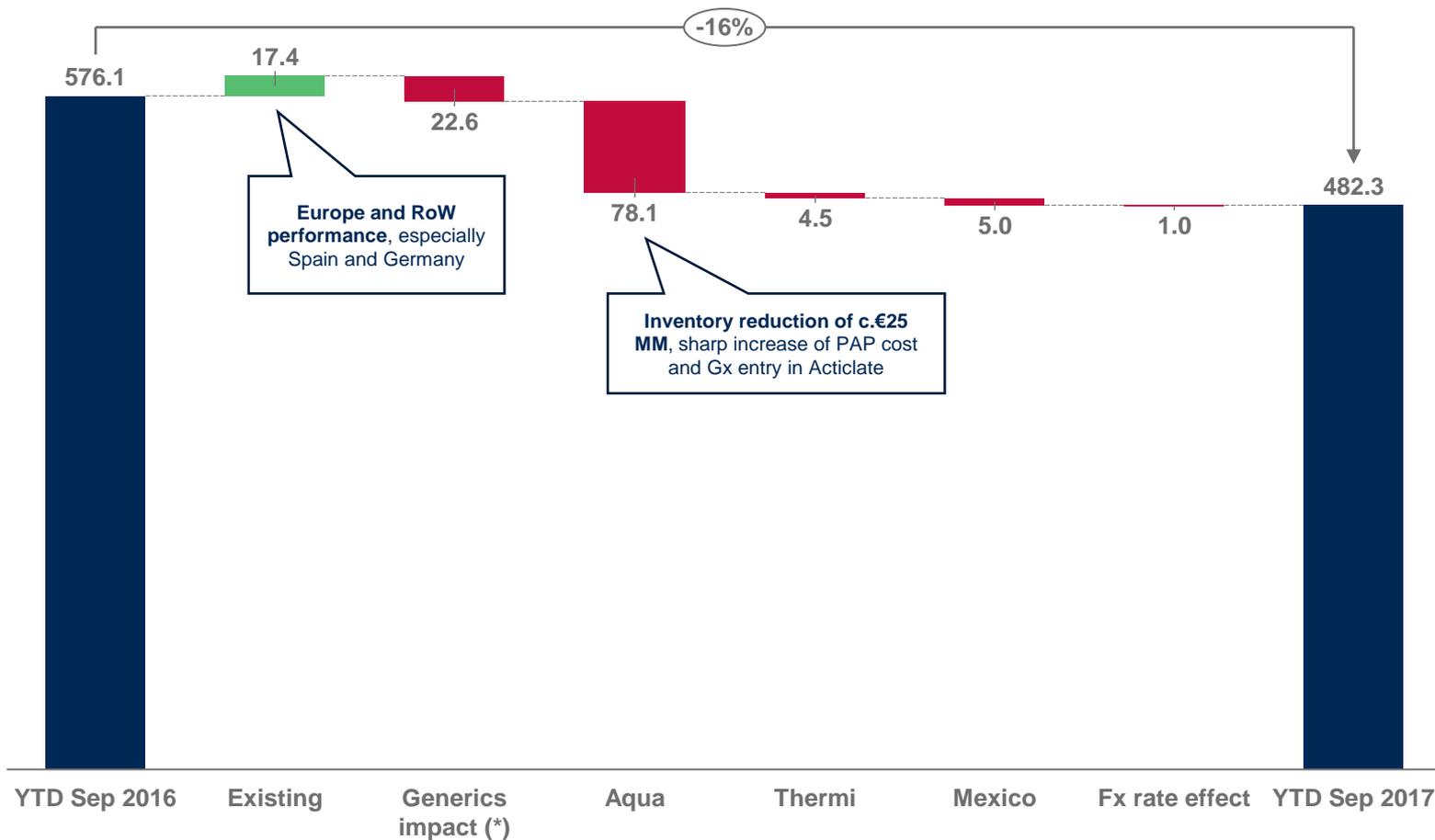
Challenges

- **Net Sales declining by -16%**, driven by continuing pressure on US business
- Overall **Acticlate™** loss of volume
- **Thermi** turnaround slower than anticipated
- **EBITDA down by -46% to €100 MM**, despite Q3 recovery



2017 Guidance reiterated
(expected at lower end of the range)

9M 2017 – Net Sales main drivers (€MM)



* Excluding US Gx impact

9M 2017 – Aqua Business Update

1. Inventory rebalancing

- No major change to our expectation of inventory reduction impact



2. Patient Assistance Program (PAP)

- New PAP savings card in place and close monitoring of its proper use
- Tightening of the rules with pharmacies and increased visibility with a new system and controls
- Margins for all products are back to normal level



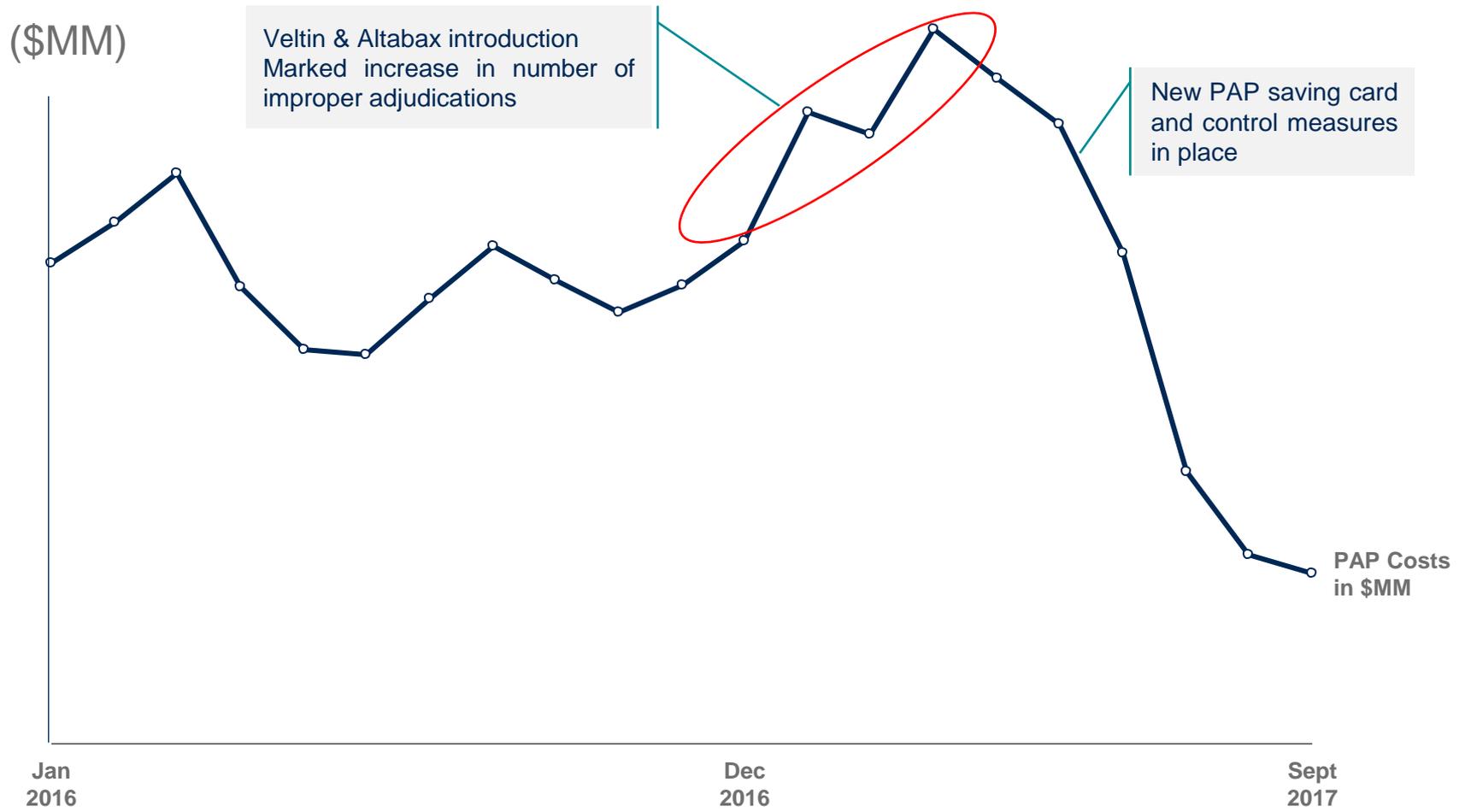
3. Acticlate Generic Entries

- Authorized generic launched in parallel with Teva Pharmaceuticals
- Restructuring of our sales force and HQ operations at Aqua executed
- Generics had a major impact on demand



9M 2017 – Aqua Patient Assistant Program

New measures driving down PAP costs



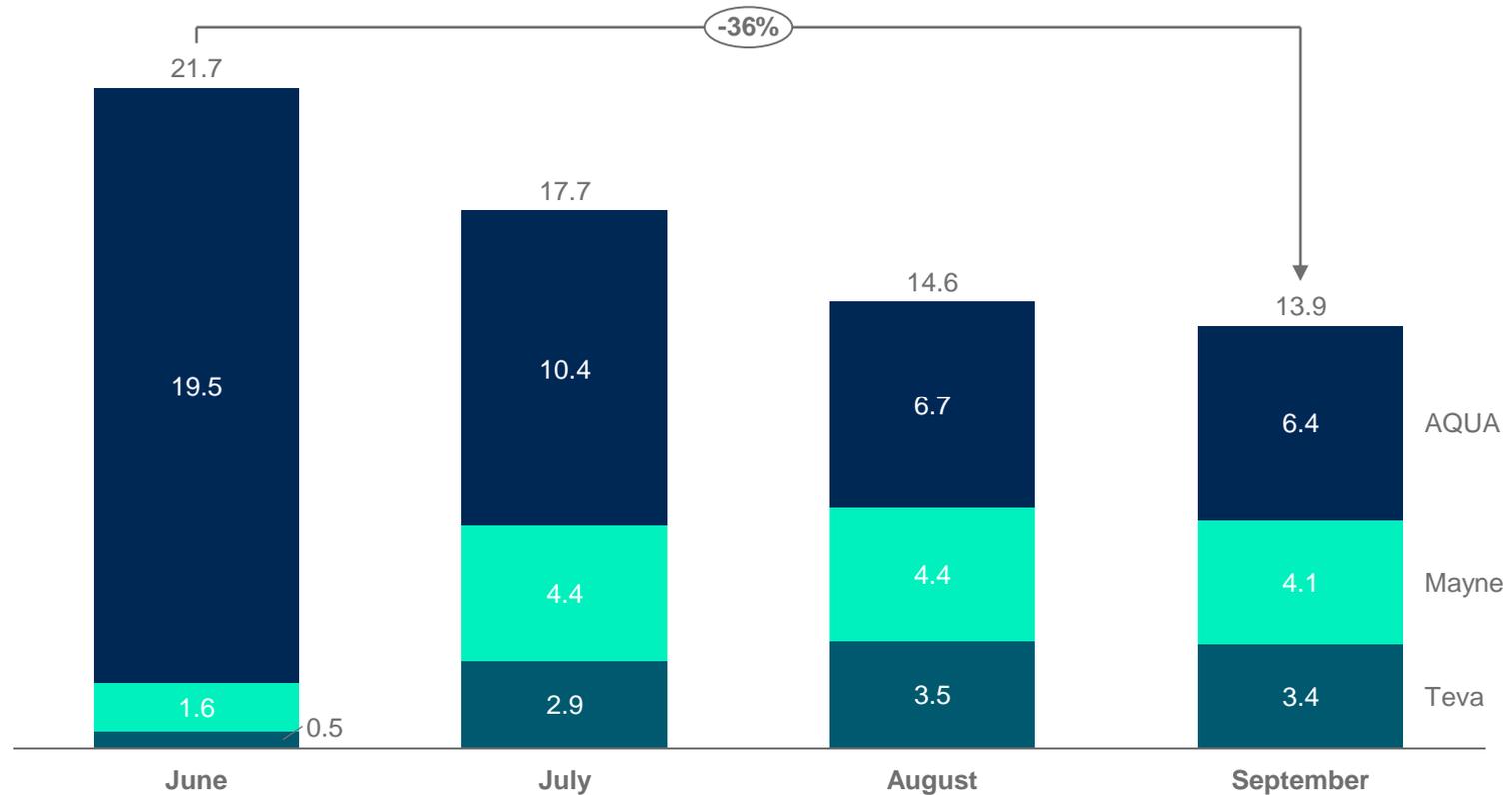
9M 2017 – Aqua Patient Assistant Program

Costs per prescription trending in the right direction

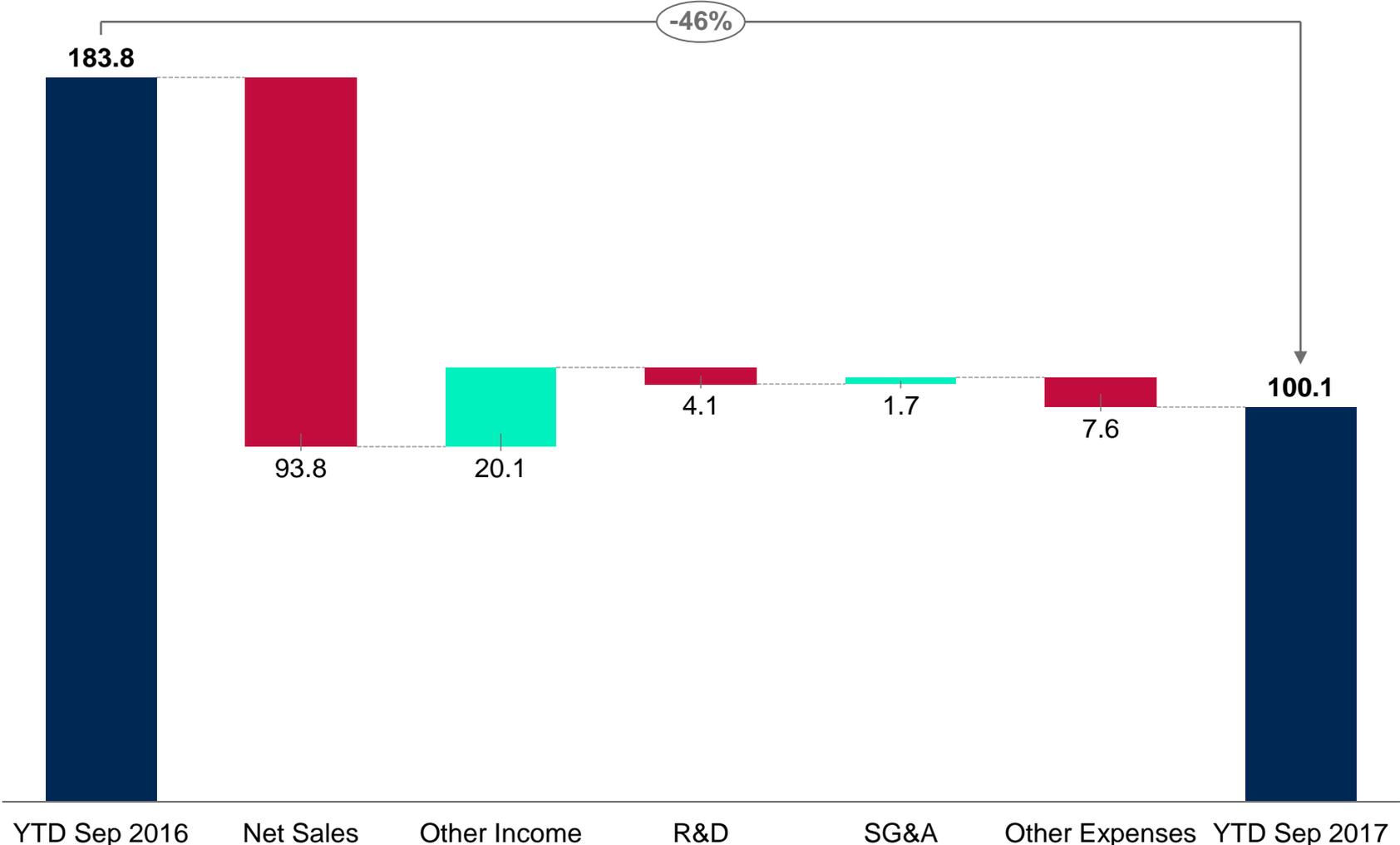


2017 Aqua - ACTICLATE™ vs. Generic

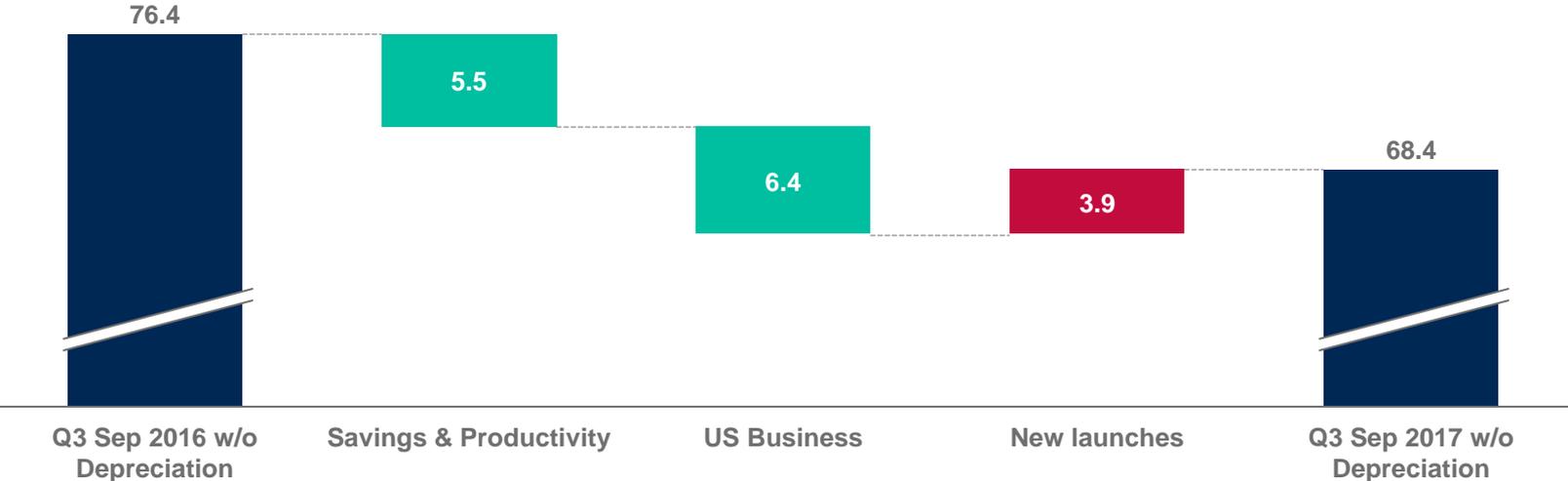
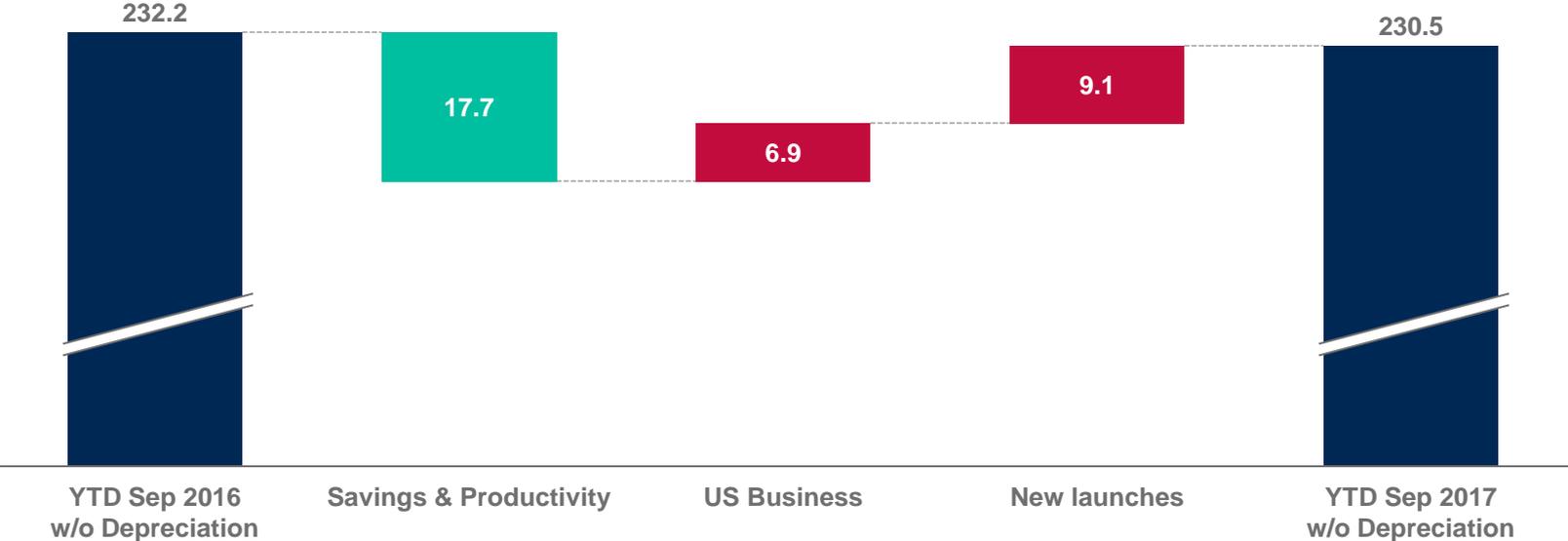
Erosion of TRx levels and higher Gx impact (in thousands)



9M 2017 – EBITDA main drivers (€MM)



SG&A Breakdown (€MM)



9M 2017 – Summarized P&L

€ Million	YTD Sep 2017	YTD Sep 2016	% var LY
Total Revenues	561.6	635.4	(11.6%)
Net Sales	482.3	576.2	(16.3%)
Other Income	79.3	59.2	34.0%
Cost of Goods	(171.7)	(169.8)	1.1%
Gross Profit	310.6	406.4	(23.6%)
<i>% of sales</i>	<i>64.4%</i>	<i>70.5%</i>	
R&D	(67.2)	(61.8)	8.7%
<i>% of sales</i>	<i>(13.9%)</i>	<i>(10.7%)</i>	
SG&A	(295.6)	(294.4)	0.4%
<i>% of sales</i>	<i>(61.3%)</i>	<i>(51.1%)</i>	
SG&A w/o Depreciations	(230.5)	(232.2)	(0.7%)
<i>% of sales</i>	<i>(47.8%)</i>	<i>(40.3%)</i>	
SG&A Depreciation	(65.1)	(62.2)	4.7%
Other Op. Exp	(5.5)	0.4	n.m.
<i>% of sales</i>	<i>(1.1%)</i>	<i>0.1%</i>	
EBIT	21.6	109.8	(80.3%)
<i>% of sales</i>	<i>4.5%</i>	<i>19.1%</i>	
Depreciation	78.5	74.0	6.1%
<i>% of sales</i>	<i>16.3%</i>	<i>12.8%</i>	
EBITDA	100.1	183.8	(45.5%)
<i>% of sales</i>	<i>20.8%</i>	<i>31.9%</i>	

Other Income higher than the same period last year due to AZ financial assets evolution

Gross margin adversely impacted by reduction in sales in higher margin geographies

Low comparable in the same period 2016

Decrease of 10% from Q3 2016 to Q3 2017, despite investment in new launches

9M 2017 – EBITDA to Normalized Net Income

€ Million	YTD Sep 2017	YTD Sep 2016	% var LY
EBITDA	100.1	183.8	(45.5%)
Gains on sale of assets	-	30.8	(100.0%)
Other costs	(6.2)	(2.1)	195.2%
Restructuring costs	(5.8)	-	n.m.
Impairment reversals / (losses)	(129.0)	-	n.m.
Net financial income / (expenses)	(10.7)	(11.3)	(5.3%)
Profit before tax	(130.1)	127.2	n.m.
Corporate income tax	30.4	(23.7)	n.m.
Net Income	(99.7)	103.5	(196.3%)
Normalized Net Income	22.6	79.8	(71.7%)
Earnings per share (€)	(0.58€)	0.60€	
Normalized Earnings per share (€)	0.13€	0.46€	

Divestment of Mexican operations in 2016

Restructuring of salesforce in France and US

Driven by Aqua goodwill and Poli Pipeline impairment (non cash impact)

September 2017 – Balance Sheet

€ Million	Sep 2017	% of BS	Dec 2016
Goodwill	350.0	15.6%	432.8
Intangible assets	846.1	37.6%	993.0
Property, plant and equipment	125.8	5.6%	132.3
Financial assets	175.9	7.8%	194.4
Other non current assets	353.0	15.7%	327.5
Total Non Current Assets	1,850.8	82.3%	2,080.0
Inventories	82.7	3.7%	91.0
Accounts receivable	150.1	6.7%	130.6
Cash & cash equivalents	127.4	5.7%	466.7
Other current assets	38.1	1.7%	50.2
Total Current Assets	398.3	17.7%	738.5
Total Assets	2,249.1		2,818.5
Shareholders Equity	1,333.3	59.3%	1,520.3
Financial debt	152.0	6.8%	321.0
Non current liabilities	525.4	23.4%	609.5
Current liabilities	238.4	10.6%	367.7
Total Equity and Liabilities	2,249.1		2,818.5

Decrease of Goodwill is mainly due to the impairment of Aqua

Poli Pipeline impairment

Includes the fair value of milestones and royalties from AZ deal

Increase (vs. 2016) due to AZ milestone reclassification to current assets

Revolving credit facility replaced Senior Notes in April

Net cash position:

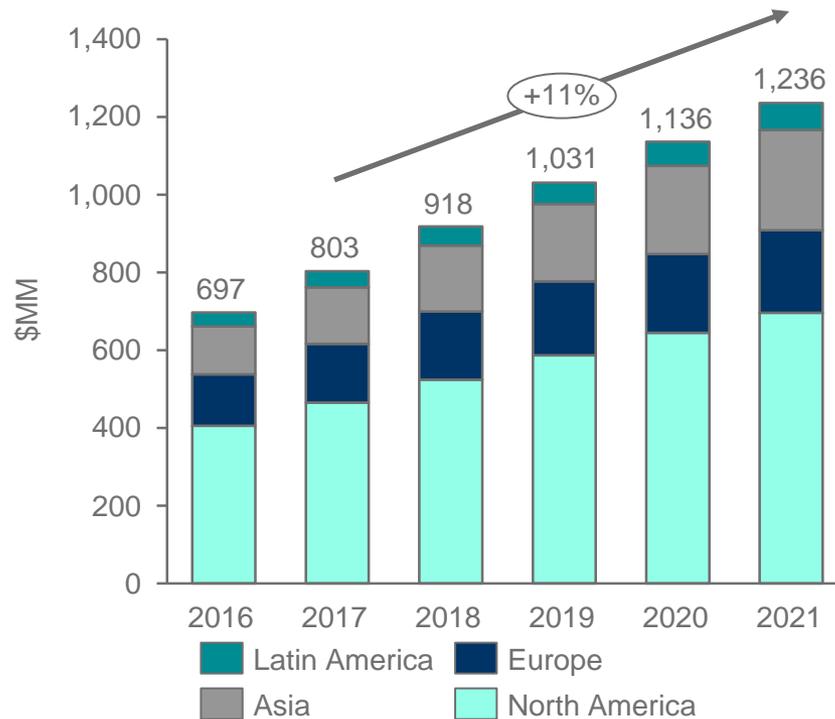
- + Cash and cash equivalents: 127.4 Million
- Financial Debt : 152 Million
- Pension Plans: 70.5 Million

Thermi

Body Shaping & Skin Tightening Market Growth

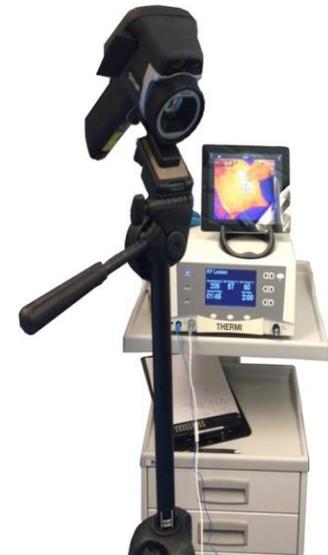
Strong patient demand, double digit growth across geographies

Sales evolution by region*



Thermi user base

- More than 2,000 users
- More than 150,000 procedures performed



*\$MM, estimation manufacturers sales

Source: Medical Insights, "The Global Aesthetic Market Study: Version XV, May 2017"

Women's Health Market thru 2021

- By 2021, Women's health market expected to bring \$2.2B in procedure fees, from \$512MM in 2016
- More than 100% CAGR expected from 2016 to 2021 in placements and procedure revenue

Worldwide Procedure Volume for Energy-Based Feminine Rejuvenation Treatments, 2016-2021			
Year	Installed Base	Tx/Year	Total Volume (thousands)
2016	5,861	110	512
2017	8,680	125	881
2018	12,455	150	1,416
2019	16,972	180	2,032
2020	22,120	195	2,510
2021	27,839	200	2,859

Source: Medical Insight

THERMiva®



Current State

Q3 results reflect short term disruption due to management transition



New Hiring

Opportunities remain significant

- Experienced New Leadership Team Installed
- Disruption due to management transition has settled
- Consumables sales performing as expected
- International business growth with ThermiVa® (China/Brazil)

New President and GM reinforced his team hiring senior management in critical areas as Medical Affairs, Marketing, Operations and Sales

Major Initiatives undertaken

Operations

- Bottoms-up review of operational resources/constraints/areas of opportunity to improve business performance
- Action plans in place and executing to optimize and right-size deployed field assets
- Product development pipeline review to ensure delivery of new products

Commercial

- Strategic Plan to assess opportunities for accelerating growth and cross-sell opportunities with dermatology footprint and relationship with Sinclair
- Marketing strategy to address growing women's health market

Clinical

- Established medical affairs organization to drive clinical innovation and establish best practices
- Opportunity to leverage Almirall clinical resources optimize clinical development strategy

Pipeline Update

New Products

- Q4 Launch of improved injectable RF cannula with both operational and functional improvements
- Expected 2018 launch of Thermi platform with new expanded technical capabilities
- Longer-term pipeline to expand portfolio through both platform and consumables products

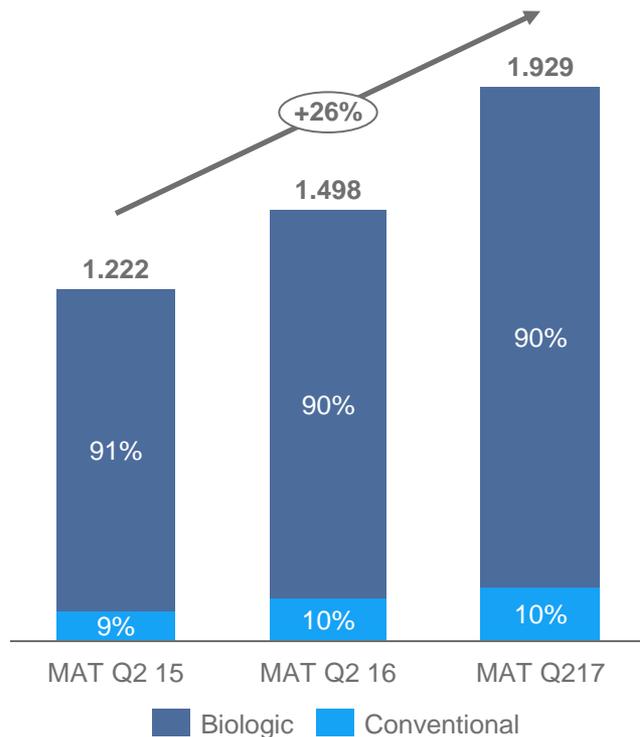
Clinical Indications for Use

- Thermi approval in Europe, China, Brazil for ThermiVa® product
- New indications for use as well as continued entry into key markets expected in 2018

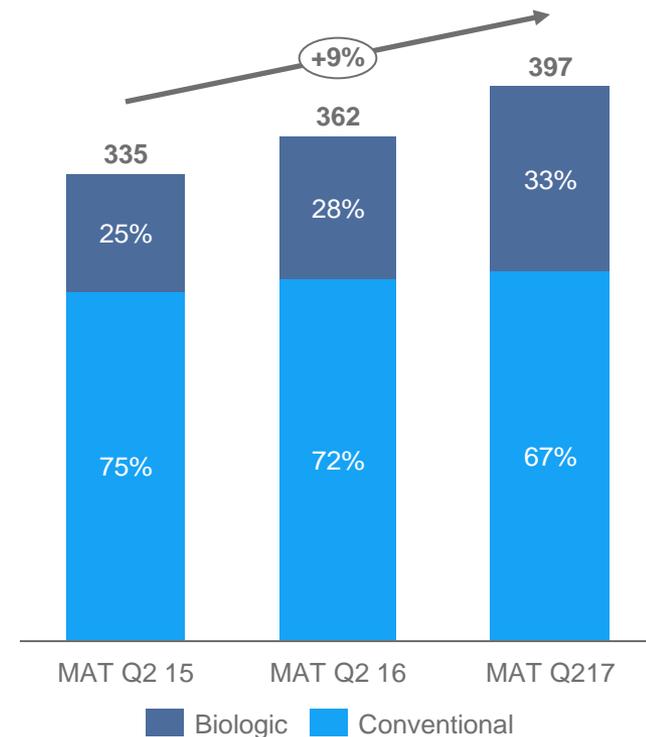
Launch of Skilarence®

The EU Systemic Psoriasis market reached €1.9Bn with strong double digit growth

EU Systemic Psoriasis market sales in Values (€MM, Ex-Mnf)



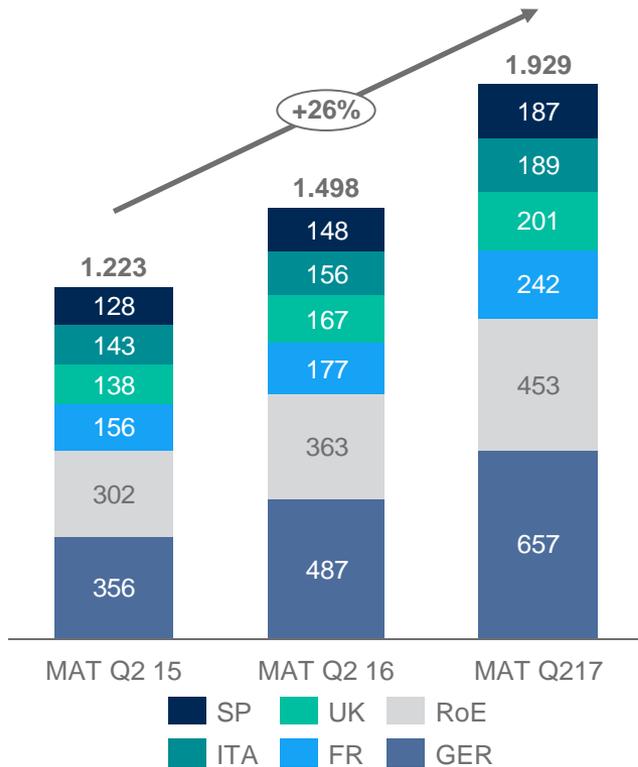
EU Systemic Psoriasis market sales Patients* (Th. Patients)



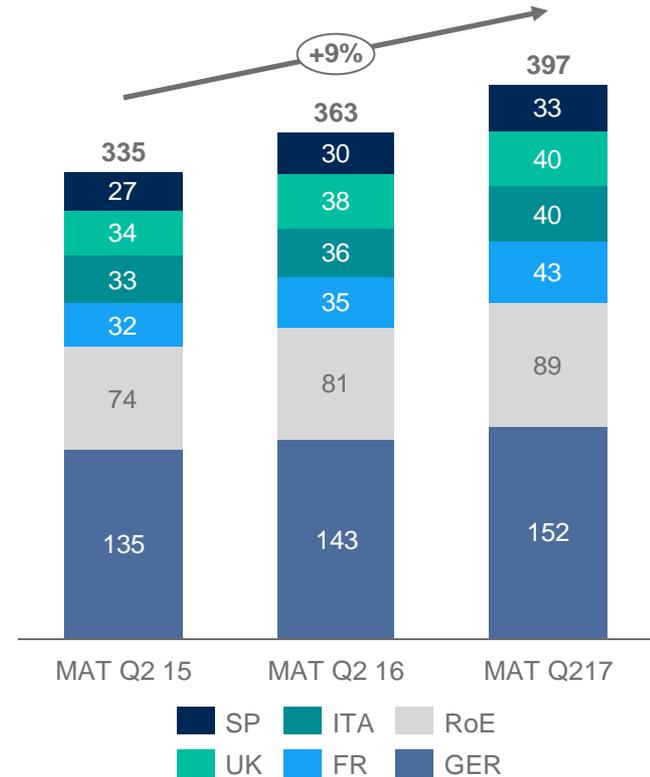
*Patients calculated based on IMS Sales data and IMS assumptions on dose and posology
 Taltz (ixekizumab already launched in some EU countries. IMS Sales data pending to be received
 Source: IMS SMART Psoriasis Systemic & Biologics database MAT Q2 2017 EU15

Germany is the largest market in EU, followed by France, and had the highest growth rate

EU Systemic Psoriasis market sales in Values (€MM, Ex-Mnf)



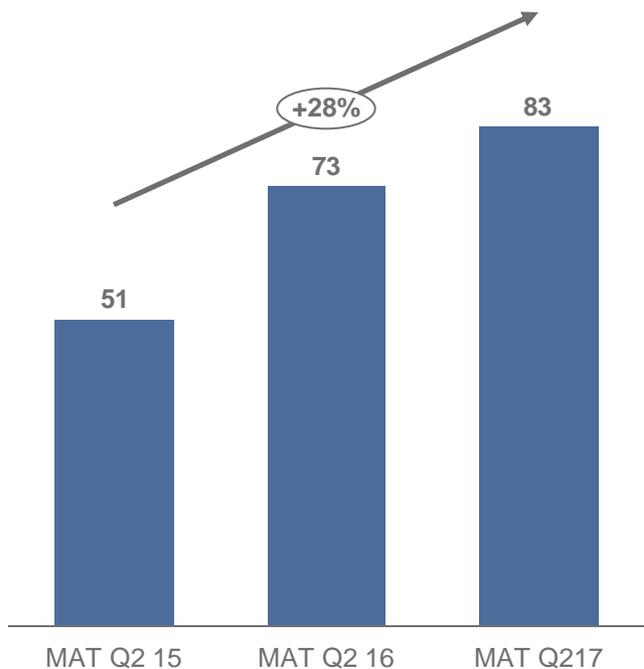
EU Systemic Psoriasis treated Patients* (Th. Patients)



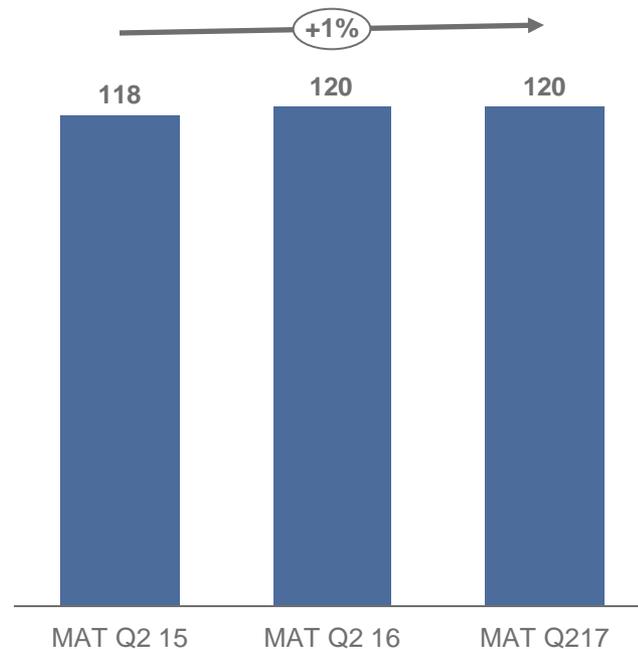
*Patients calculated based on IMS Sales data and IMS assumptions on dose and posology. Spain and Italy have a higher volume of units due to Hospital channel
 Taltz (ixekizumab already launched in some EU countries. IMS Sales data pending to be received
 Source: IMS SMART Psoriasis Systemic & Biologics database MAT Q2 2017 EU15

Germany is the largest Conventional market in EU

Germany Conventional Psoriasis market sales in Values (€MM, Ex-Mnf)



Germany Conventional Psoriasis market sales Patients* (Th. Patients)



*Patients calculated based on IMS Sales data and IMS assumptions on dose and posology. Spain and Italy have a higher volume of units due to Hospital channel
Taltz (ixekizumab already launched in some EU countries. IMS Sales data pending to be received
Source: IMS SMART Psoriasis Systemic & Biologics database MAT Q2 2017 EU15

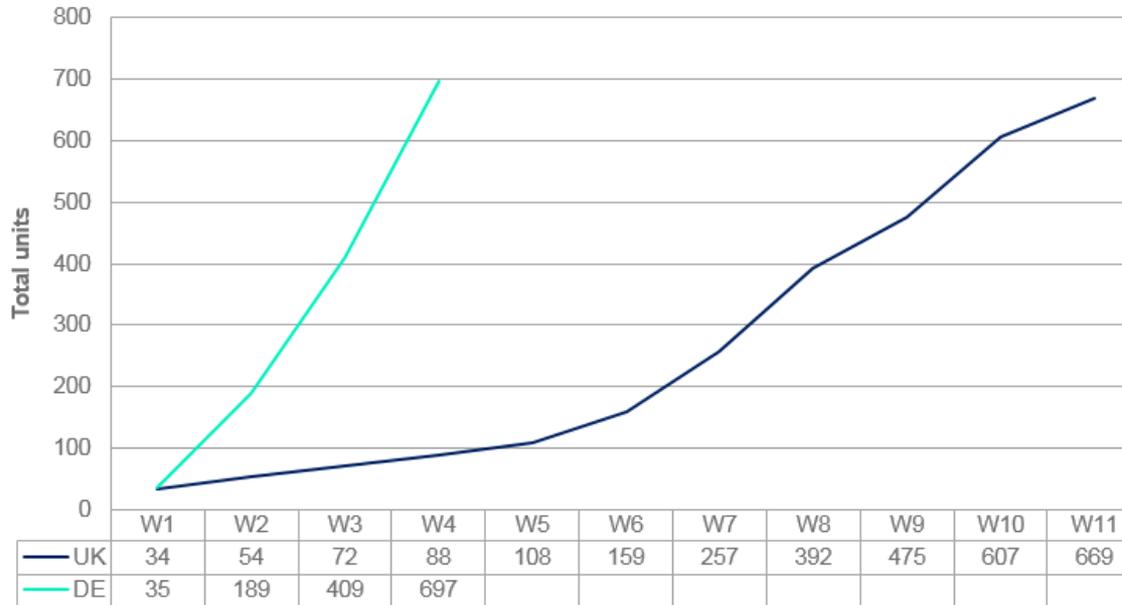
Encouraging initial launch of Skilarence®

Skilarence® is the first and only fumaric acid ester (FAE) approved in the EU for psoriasis. **Oral formulation for the first line treatment of adult patients with moderate-to-severe chronic plaque psoriasis.**

- Launched on September 15th in UK and in some other countries
- Launch in Germany on 2nd October
- Very cost-effective new oral compound for chronic treatment
- Welcomed by both healthcare providers and payers



Skilarence® encouraging initial sales



- ✓ Skilarence® achieves 11.9% of Fumaderm volumes already at the fourth week
- ✓ 45% of sales on the starter pack, indicating a significant amount of new patients

- ✓ A total of 55 accounts have placed orders
- ✓ 26% of the top accounts in UK have introduced Skilarence®
- ✓ 10 accounts have repeated orders, 7 of them, 3 or more times

Closing remarks

Conclusions

- Challenging situation of Aqua but corrective measures taken
- Thermi set for renewed growth in 2018
- Positive initial signs of Skilarence® in Europe
- July 10th Guidance reiterated
- M&A / in-licencing remain a top priority

Financial appendixes

9M 2017 – Cash Flow

€ Million	Sep 2017 YTD	Sep 2016 YTD
Profit Before Tax	(130.1)	127.2
Depreciation and amortisation	78.6	74.0
Change in working capital	(65.2)	5.4
Restructuring payments	(5.7)	(7.6)
Other adjustments	73.3	(85.2)
Corporate Income Tax Cash Flow	(12.7)	18.9
Cash Flow from Operating Activities (I)	(61.8)	132.7
Interest received	0.2	3.2
Investments	(50.3)	(68.2)
Divestments	0.6	12.7
Payments of capex suppliers	(0.2)	(4.6)
Changes in scope of consolidation	(7.5)	(395.2)
Cash Flow from Investing Activities (II)	(57.2)	(452.1)
Interest Payment	(15.1)	(15.2)
Dividend payment	(33.0)	(33.0)
Debt increase/ (decrease)	(172.3)	(0.2)
Cash Flow from Financing Activities	(220.4)	(48.4)
Cash Flow generated during the period	(339.4)	(367.8)
Free Cash Flow (III) = (I) + (II)	(119.0)	(319.4)

Includes adjustment of impairments and financial expenses partially offset by AZ financial update and deferred Income and exchange differences

Mainly due to milestone payment to Sun Pharma and upfront payment to Symatase

Includes senior notes coupon payment on March 31st and redemption fee on April 4th

Dividend payment on June 1st

Q3 2017 vs Q3 2016 – P&L

€ Million	Q3 2017	Q3 2016	% Var.
Total Revenues	182.7	207.3	(11.9%)
Net Sales	153.8	187.9	(18.1%)
Other Income	28.9	19.4	49.0%
Cost of Goods	(55.4)	(54.7)	1.3%
Gross Profit	98.4	133.2	(26.1%)
<i>% of sales</i>	<i>64.0%</i>	<i>70.9%</i>	
R&D	(19.0)	(17.8)	6.7%
<i>% of sales</i>	<i>(12.4%)</i>	<i>(9.5%)</i>	
SG&A	(88.8)	(98.1)	(9.5%)
<i>% of sales</i>	<i>(57.7%)</i>	<i>(52.2%)</i>	
SG&A w/o Depreciation	(68.4)	(76.4)	(10.5%)
<i>% of sales</i>	<i>(44.5%)</i>	<i>(40.7%)</i>	
Depreciation	(20.4)	(21.7)	(6.0%)
Other Op. Exp	(2.9)	(2.0)	45.0%
EBIT	16.6	34.7	(52.2%)
<i>% of sales</i>	<i>10.8%</i>	<i>18.5%</i>	
Depreciation	24.9	25.6	(2.7%)
<i>% of sales</i>	<i>16.2%</i>	<i>13.6%</i>	
EBITDA	41.5	60.3	(31.2%)
<i>% of sales</i>	<i>27.0%</i>	<i>32.1%</i>	
Gains on sale of assets	-	(0.4)	(100.0%)
Other costs	-	(1.9)	(100.0%)
Restructuring costs	(5.8)	-	n.m.
Impairment reversals / (losses)	(49.4)	-	n.m.
Net financial income / (expense)	(1.8)	(2.0)	(8.9%)
Profit before tax	(40.4)	30.4	n.m.
Corporate income tax	13.8	(7.4)	n.m.
Net income	(26.6)	23.1	n.m.
Normalized Net Income	13.3	24.4	(45.4%)

Dermatology sales breakdown

€ Thousand	YTD Sep 2017	YTD Sep 2016	% var vs LY
Europe	134,669	136,400	(1.3%)
Ciclopoli franchise	30,515	26,256	16.2%
Solaraze	25,600	27,966	(8.5%)
Decoderm franchise	18,773	18,765	0.0%
Others	59,782	63,413	(5.7%)
US	42,009	119,610	(64.9%)
Acne franchise	18,382	81,650	(77.5%)
Steroids franchise	12,015	23,485	(48.8%)
Other US	11,612	14,474	(19.8%)
RoW	7,260	6,069	19.6%
Total Derma Rx	183,939	262,079	(29.8%)
ThermiGen	21,631	25,760	(16.0%)
Total Almirall Derma	205,569	287,839	(28.6%)

Geographical breakdown (Total sales)

€ Thousand	YTD Sep 2017	YTD Sep 2016	% var vs LY
Spain	149,522	147,062	1.7%
Europe & Middle East	218,022	219,051	(0.5%)
America, Africa & Asia Pacific	97,409	187,184	(48.0%)
Other	17,326	22,775	(23.9%)
Total	482,279	576,072	(16.3%)

Top 10 leading products by sales

€ Thousand	YTD Sep 2017	YTD Sep 2016	% var vs LY
Ebastel and other (ebastine)	44,315	45,961	(3.6%)
Tesavel & Efficib (sitagliptine)	35,847	34,997	2.4%
Ciclopoli (ciclopirox)	34,268	29,347	16.8%
Solaraze (diclofenac sodium)	25,908	28,128	(7.9%)
Decoderm and other (flupredniden)	18,885	18,861	0.1%
Almax (almagate)	18,612	18,531	0.4%
Sativex (tetrahydrocannabinol)	17,769	14,062	26.4%
Airtal and other (aceclofenac)	15,688	17,722	(11.5%)
Veltin (clindamycin & tretinoin)	14,438	8,575	68.4%
Imunorix (pidotimod)	13,765	11,552	19.2%
Other	242,785	348,335	(30.3%)
Total Net Sales	482,279	576,073	(16.3%)

For further information, please contact:

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