

Almirall Q1 2019.

Strong operating performance

- Strong business performance with double-digit growth in Net Sales and substantial operating leverage. Total Revenues €232.2 MM +13%, Net Sales €224.4 MM +17% and EBITDA €80.2 MM +34%, all vs. previous year (in CER)¹.
- EU psoriasis franchise gaining momentum: Strong growth of Skilarence[®] and positive initial uptake of ILUMETRI[®]. Rollout of both products continues across Europe.
- Encouraging launch of Seysara[™] in the US.
- Late stage pipeline progressing well: Full Phase III results for ALM14789 (actinic keratosis) presented at the American Academy of Dermatology (AAD). Option agreement for Lebrikizumab (atopic dermatitis) signed during Q1.
- We are confident to meet 2019 Guidance given that the business is progressing well.
- Scrip dividend payment of €0.203 per share has been approved at the Annual General Meeting, representing an increase of 7% vs. 2017.

Financial highlights (€ million)

	YTD March 2019	YTD March 2018	Variation	Variation (CER ¹)
Total Revenues	232.2	202.0	15.0%	13.2%
• Net Sales	224.4	189.3	18.5%	16.7%
• Other Income	7.8	12.7	(38.6%)	(39.4%)
Gross Profit	164.2	130.7	25.6%	22.7%
• % of sales	73.2%	69.0%		
EBITDA	80.2	58.0	38.3%	33.8%
Normalized Net Income	32.6	30.9	5.6%	3.3%

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

“We are very encouraged by the solid business momentum that has been generated, in particular by our key brands and new launches, during the first quarter of the year. This gives us confidence to reiterate our Guidance for 2019. Skilarence® continues to grow, and ILUMETRI® initial uptake in Germany has been strong. ILUMETRI® also obtained a positive opinion from NICE in UK. Combined, this has driven strong growth of our EU psoriasis franchise. In the US, initial demand for Seysara™ has been strong, with the product benefiting from Almirall’s detailed knowledge of the US oral antibiotic market for acne. Our pipeline continues to progress well and, regarding the option agreement on lebrikizumab, we will make a decision on exercising this option early June”.

Peter Guenter, CEO.

Almirall, S.A. (ALM) the global pharmaceutical company based in Barcelona, has announced its Q1 2019 results.

Strong operating performance

- **Net Sales** of €224.4 MM grew by 16.7% in CER, benefiting from the psoriasis franchise and a solid performance of the base business. **Total Revenues** reached € 232.2 MM in Q1 2019 (+13.2% in CER).
- **Gross Profit** growth of 22.7% in CER (€164.2 MM vs €130.7 MM in Q1 2018) reflected a gross margin improvement of 420 basis points driven by product mix.
- **Research & Development** costs were €21.7 MM in Q1, or 9.7% of Net Sales.
- **Sales, General & Administrative expenses**, excluding depreciation, increased by only 0.9% in CER in Q1 2019 despite the roll out of our recently-launched products.
- **EBITDA** of €80.2 MM (+33.8% growth in CER) at close of Q1 2019, puts us solidly on track to deliver our full-year Guidance.
- **Normalized Net Income** of €32.6 MM experienced an increase of 3.3% in CER in comparison to Q1 2018.
- **Cash Flow from Operating Activities** was €28.5 MM. **Net Debt** came to a total of €556 MM.
- **Shareholders Equity** represented 50% of Total Assets.

Skilarence® strong performance and ILUMETRI® good initial uptake

Europe continues to be a key market in dermatology for Almirall, supported by the strong performance of key brands such as Skilarence® and ILUMETRI®.

Skilarence® has delivered more than 115% unit growth in Q1 2019 vs. Q1 2018. It is a new option for the treatment of chronic moderate-to-severe plaque psoriasis in adults, backed by more than 20 years of experience with fumarates in some European countries. It is the leading product in the dimethyl fumarate market in Germany, and gaining market share in The Netherlands, Spain and Italy. Rollout continues in Portugal, Slovakia, Czechia and Belgium during 2019.

ILUMETRI® launch in Germany is very encouraging, with strong sales growth during Q1 2019 and with next launches in Norway, Denmark, Sweden and The Netherlands in Q2. It has recently been approved in Switzerland, and in the UK Tildrakizumab has been recommended as **a cost effective treatment option** by NICE.

ILUMETRI® is a humanized high-affinity anti-IL-23p19 monoclonal antibody. Due to its specific mechanism of action, it selectively blocks interleukin-23 (IL-23), an upstream inflammatory mediator cytokine, and acts by modifying the pathogenesis of the disease with limited impact on the rest of the immune system. It is indicated for the treatment of adults with moderate-to-severe plaque psoriasis who are candidates for systemic therapy, delivering maintained control for psoriasis patients with a convenient dosing regimen and an excellent safety profile.

Seysara™ strong initial launch

Seysara™ (sarecycline) is an innovative best-in-class tetracycline-derived oral antibiotic for the treatment of inflammatory lesions of non-nodular moderate to severe acne vulgaris in patients 9 years of age and older, approved by the Food & Drug Administration (FDA) in October 2018 based on the positive results of two identical Phase III registration studies. Peak sales are estimated at \$150 MM to \$200 MM.

Seysara™ was launched in January 2019 and initial feedback from both KOL's and patients has been excellent. Uptake data have been strong, growing week on week after launch. Seysara™ is already the number 1 branded product in the very important US oral acne market which generates 14 MM prescriptions per year. Non-branded market share will provide additional growth due to the lack of innovation in the category.

R&D progression

Our focus remains firmly on building an R&D pipeline with strong market potential as our R&D strategy continues to focus on delivering true innovation and making a real difference for patients and healthcare professionals. We continue to progress positively, with 14 current programs in our pipeline.

Positive topline results from two Phase III studies of **ALM14789** (actinic keratosis) featured in the Late Breaker Program at the 2019 American Academy of Dermatology Annual Meeting in Washington.

ALM14789, also known as KX2-391, is a first-in-class dual Src kinase and tubulin polymerization inhibitor being developed by Athenex and licensed by Almirall as a topical medicinal product for the treatment of actinic keratosis (AK) in adult patients. Both Phase III studies, KX01-AK-003 and KX01-AK-004, achieved their primary endpoint, which was defined as 100% clearance of the AK lesions at Day 57 within the face or scalp treatment areas.

Statistical significant difference in 100% clearance was demonstrated for all subgroups analyzed in both studies based on treatment location (face or scalp), gender, age (<65 and >65 years old), number of baseline AK lesions (4-6 versus 7-8 lesions) and also skin type. Compliance to 5-day of self-treatment was over 99% for both studies.

Safety results showed that KX2-391 ointment was well tolerated. Adverse events were few. Treatment related adverse events were mild to moderate application site symptoms, such as pruritus or pain. There were no serious adverse events or early discontinuations due to study drug related adverse events. Local skin reactions (erythema, flaking/scaling, crusting, swelling, vesiculation/pustulation, erosion/ulceration) were mostly mild to moderate.

The top-line Phase III results for **ALM12845 (androgenic alopecia)** in the EU show statistical significance for the primary end-point (Change of Target Area Hair Count) at week 24. We expect the submission in Europe of **ALM12845** in Q4 2019.

ALM12834 for onychomycosis will be presented for the European Medicines Agency (EMA) submission in Q3.

ALM12734 for psoriasis is at an early development stage. The rest of Almirall's R&D pipeline is progressing well with 14 programmes in research and development.

Dividend Approval

At the recent Annual General Meeting, held on May 8th 2019, a scrip dividend payment of €0.203 per share was approved. The payment will be effective on June 1st and may be received in cash or in shares, at shareholders' discretion.

Guidance for 2019

2019 Full Year Guidance reiterated. On a CER basis, Total Revenues are expected to grow low double-digit in 2019, with EBITDA expected to reach between €290 MM- €300 MM. Net Sales are expected to grow at low double digit and Other Income to grow at ca.+20%.

Investor Calendar 2019

- H1 2019 Financial Results – 29th July 2019
- 9M 2019 Financial Results – 11th November 2019

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 and future generations. Our efforts are focused on fighting against skin health diseases and helping people feel and look their best. We support healthcare professionals by continuous improvement, bringing our innovative solutions where they are needed.

The company, founded almost 75 years ago with headquarters in Barcelona, is listed on the Spanish Stock Exchange (ticker: ALM). Almirall has been key in value creation to society according to its commitment with to major shareholders and through its decision to help others, to understand their challenges and to use Science to provide solutions for real life. Total revenues in 2018 were 811 million euros. More than 1,800 employees are devoted to Science.

For more information, please visit almirall.com

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