



38th Annual J.P. Morgan Healthcare Conference

15th January 2020



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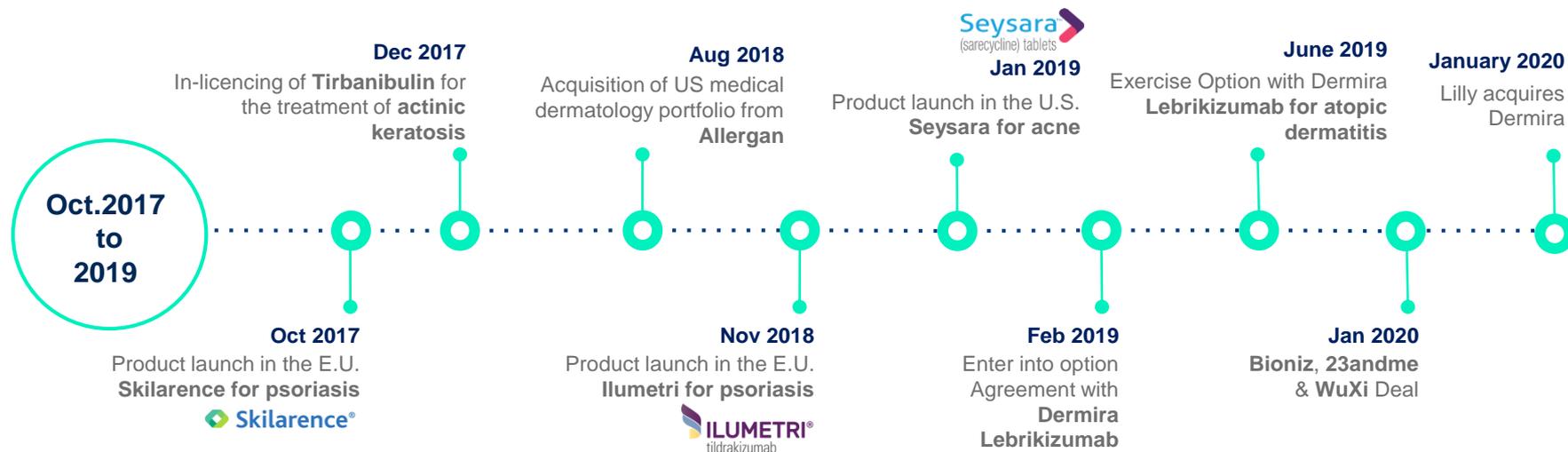
1. Almirall transformation
2. Strategy
3. Portfolio development through innovative launches
4. Capital Allocation
5. Closing remarks

1 Almirall Transformation

Almirall Transformation

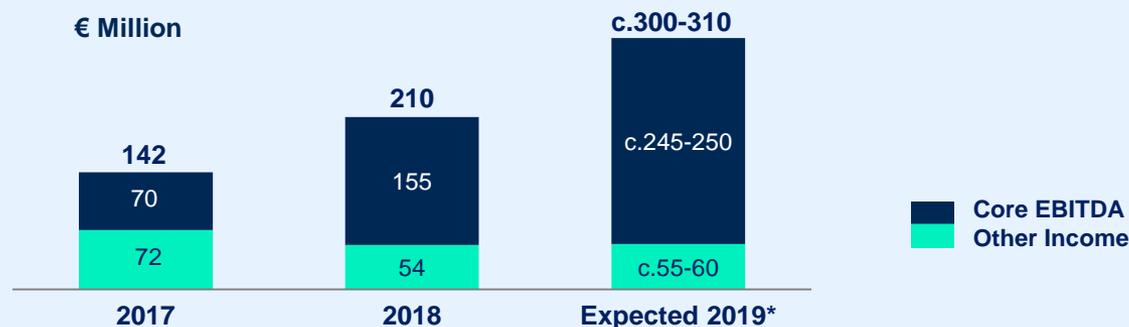
Building a Medical Dermatology Leader

Creating Long Term Shareholder value through innovation



Reported EBITDA: Core EBITDA + Other Income

€ Million



* Upgraded 2019 EBITDA Guidance between €300 – 310 MM at constant exchange rates.

An experienced leadership team capable of driving Long Term Shareholder value



Mike McClellan

Executive Vice President, Finance, CFO

- 25 years experience in the pharmaceutical industry
- Group CFO, **Teva Pharmaceuticals**, **Sanofi** different roles as CFO: North America, Europe etc.



Peter Guenter

Chief Executive Officer

- More than 30 years with the Pharmaceutical industry
- Multiple senior positions held at **Sanofi**
- Independent director at Galapagos



Bhushan Hardas

Executive Vice President Research & Development, CSO

- More than 20 years in the Pharmaceutical industry
- Previously worked as CMO at **Allergan** and CSO at **Merz**



Amita Kent

Senior Vice President, Legal and Global Data Protection Officer

- c.30 years legal experience in the pharmaceutical industry
- Multiple senior positions held in **Pfizer**, **Merck**, **NovoPharm** etc



Internationally
Experienced
Leadership
Team



Volker Koscielny

Chief Medical Officer

- c.20 years in the Pharmaceutical industry
- Previously worked at **Celgene**, **GSK** and **Pfizer** etc



Eloi Crespo Cervera

Vice President, Manufacturing & Technical Services

- c.20 years in the Pharmaceutical industry



Francesca Domenech Wuttke

Chief Digital Officer

- More than 20 years experience across multiple roles including MD for **Global Health Innovation Fund (GHI)**, MSD's venture capital arm and **Novartis** as Global Director and Commercial Strategy



Alfredo Barón de Juan

Executive Vice President, Global Commercial Operations

- More than 20 years in the Pharmaceutical industry
- Previously worked at **Pfizer**



Esteve Conesa

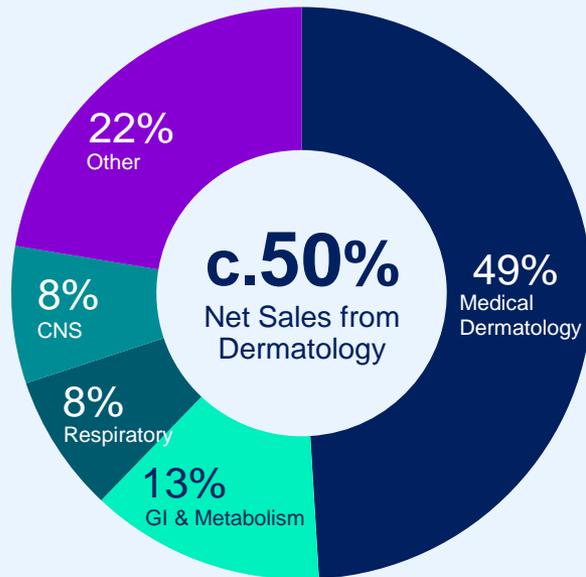
Vice President, Human Resources

- c.20 years in the Pharmaceutical industry
- Previously worked in **Almirall US**

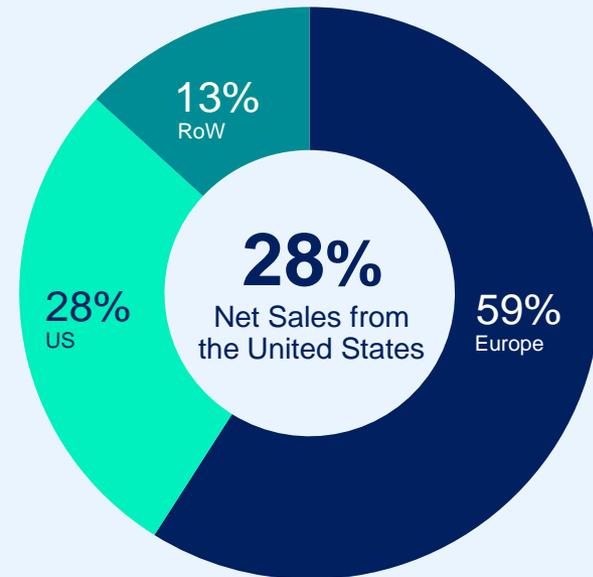
Almirall Focused speciality care player

Transformed portfolio with Medical Dermatology now **c.50% of Sales**

9M 2019 Net Sales



- Portfolio focused on Medical Dermatology
- Derma launches will further accelerate portfolio transformation

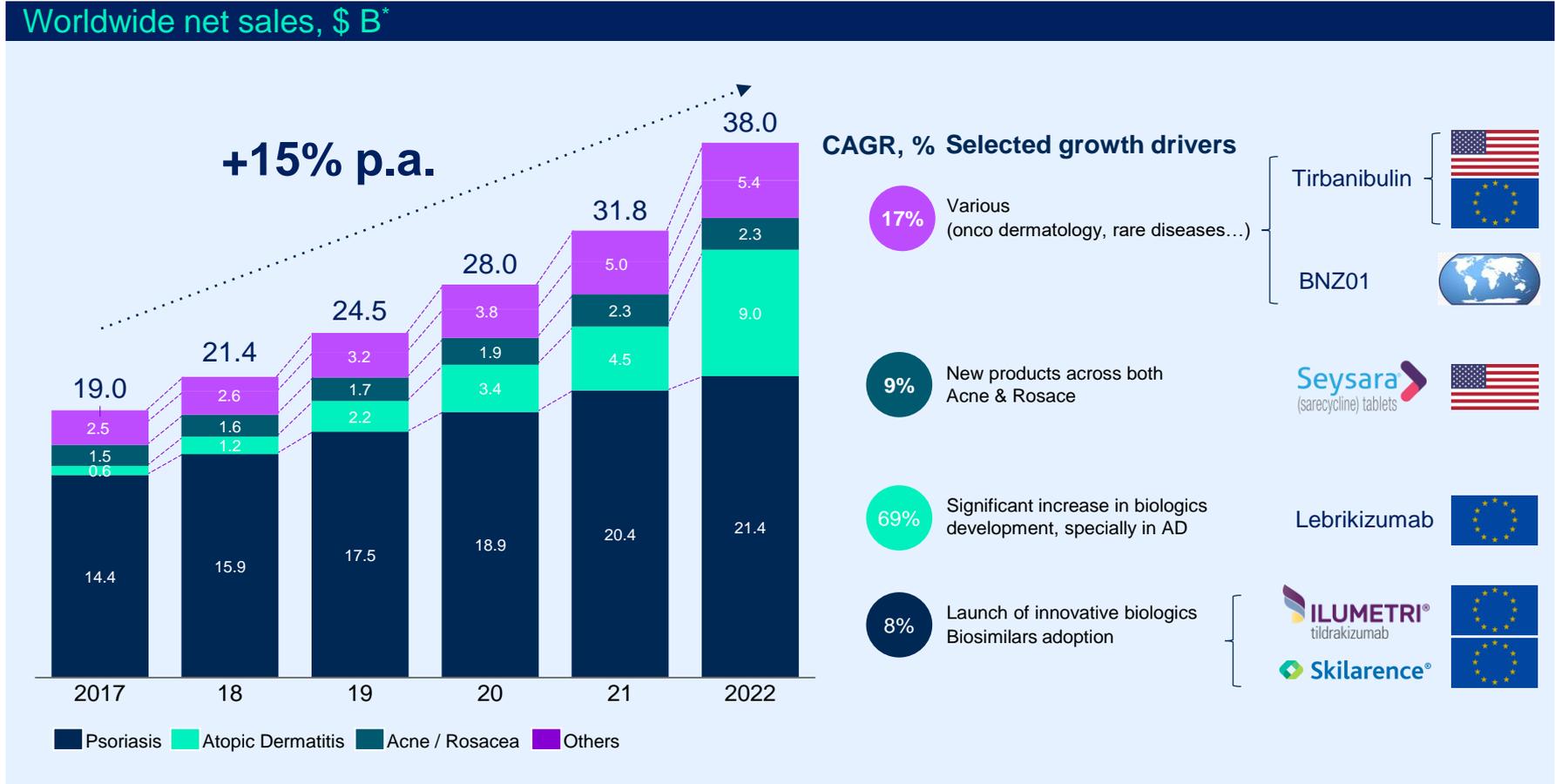


- Focused geographic presence
- US growth from new portfolio and Seysara™ launch
- Expanding psoriasis franchise in Europe (Skilarence® and Ilumetri®)

2 Strategy

Why Focus on Medical Dermatology?

Multiple severe unmet needs, exciting new science, resulting in sustainable high growth...



* Net sales are based on Evaluate Pharma's indication-specific sales which are indicative of market expectations and have a degree of uncertainty. Sales are Dermatology-specific (i.e., only products for skin indications)

From concept to reality

Clinical Pipeline evolution: focus on Innovation and Science

Indication	Commercial name / Molecule code	Phase I	Phase II	Phase III	Under registration	Geography
Actinic keratosis	Tirbanibulin ALM14789					
Atopic dermatitis	Lebrikizumab					
Cutaneous T-cell Lymphoma (CTCL)	BNZ01					
LEGACY PIPELINE						
Androgenic alopecia	Finasteride ALM12845					
Onychomycosis	Terbinafine ALM12834					

Expected Peak Sales of late stage pipeline & recent launches > €1Bn

Potential best-in-disease for atopic dermatitis

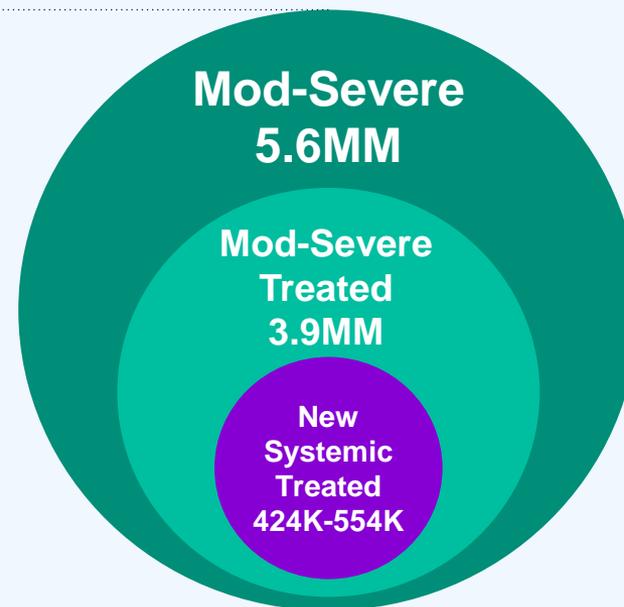
Phase III Program Initiated, fast track in the US

Atopic Dermatitis Market

- Today only one biologic is registered in EU for treatment of moderate to severe AD
- Strong market access for AD biologic in Europe
- Number of atopic dermatitis patients treated with biologics is expected to be at least comparable with psoriasis by 2026*
- The launch of lebrikizumab is anticipated early 2023

18MM atopic dermatitis patients in EU by 2026

11-14% of Moderate-Severe patients is expected to be treated with new systemics*



c. €450 million Peak Sales expected

* Psoriasis – Disease Landscape & Forecast, DRG Nov 2017, Atopic Dermatitis/Atopic Eczema – Disease Landscape & Forecast, DRG Dec 2017

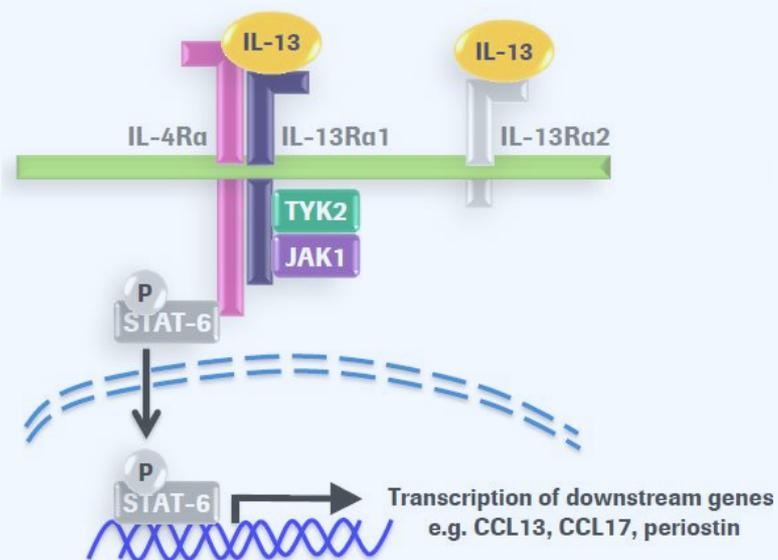
Lebrikizumab

Differentiation traits

Higher affinity and specificity

The two receptors of IL-13

- Lebrikizumab has a very high affinity for IL-13
- Atopic Dermatitis is an IL-13 dominant disease
- Lebrikizumab specifically prevents heterodimerization of IL-13Ra1/ IL-4Ra subunits
- Lebrikizumab inhibits type 2 inflammation evoked by IL-13 through this heterodimeric receptor
- Lebrikizumab allows IL-13 to bind to IL-13Ra2 receptor, postulated to have an anti-inflammatory role by neutralizing the excess of IL-13
- Greater specificity enabling better safety profile



Antibody	Kd	IL-4Ra/IL-13Ra1	IL-13Ra2
Lebrikizumab	<10pM	Inhibition	No effect
Tralokinumab	58pM-165pM	Inhibition	Inhibition

Lebrikizumab

Potential best-in-disease therapy



Select Baseline Product Characteristics

- Given the higher binding affinity, lebrikizumab has the potential to be best-in-disease therapy for atopic dermatitis
- Data suggests an approach with lebrikizumab may be the preferred approach to treating atopic dermatitis

Strong efficacy data on Pruritus & EASI 90

	Lebrikizumab**	
	Q2W	Q4W
Pruritus*	70%	47%
EASI-90	44%	36%

Initial safety data looks reassuring

	Lebrikizumab**	
	Q2W	Q4W
Conjunctivitis	2%	3%
Herpes infections	1%	2%

* % change in Peak weekly Averaged Pruritus NRS

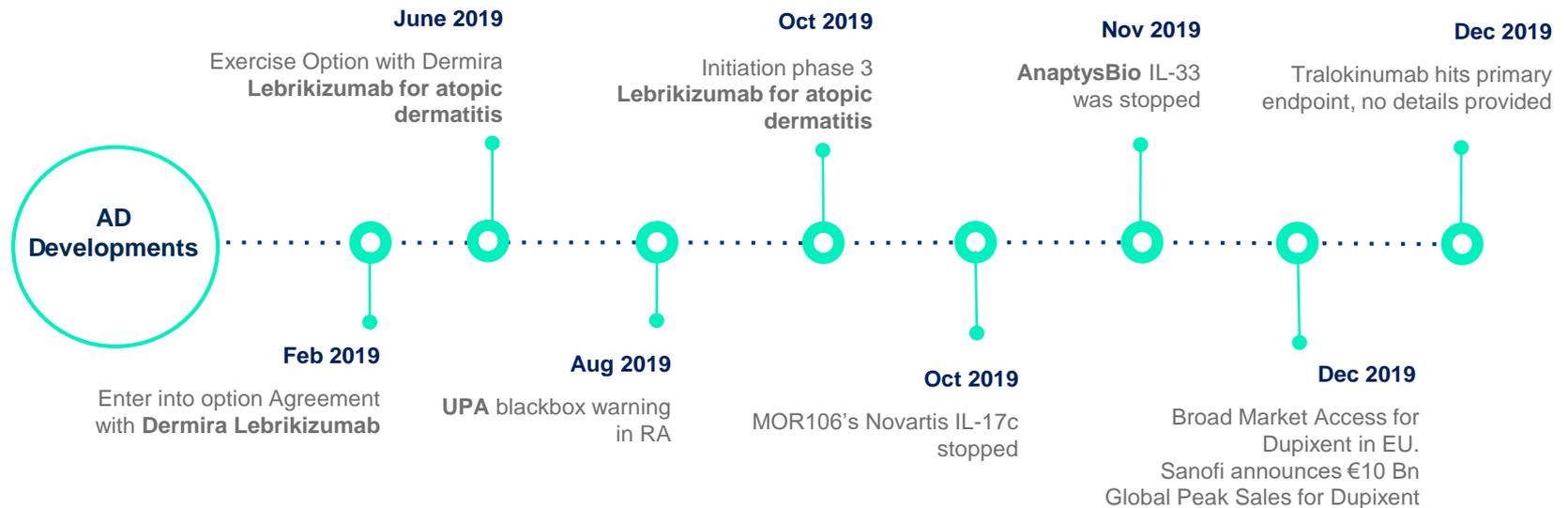
** Dermira lebri P2 Data, Business Update Presentation 18-Mar 2019

Lebrikizumab



Potential best-in-disease for atopic dermatitis

Recent developments in the AD market



Strategic deal with Bioniz



Global rights on phase 1/2a drug in CTCL, with additional potential in alopecia areata

First-in-class innovative & unique multiple-cytokine inhibitor technology platform

- **Burden of disease in CTCL:** Overall survival rate (OS) for stage IB 21.5 yrs, IIA is 15.8 yrs, for IIB 4.7 yrs, and IIIB 3.4 yrs*
- **High unmet need in CTCL** because of risk of disease progression, IB 38% IIA 33%, IIB 58%, and IIIB 73% and relatively long OS timing, high level of switching between systemic therapies due to toxicity profiles and lack of response of today's available treatments.
- **Innovative approach:** one extracellular peptide can block selectively the signalling of three cytokines that share a common receptor
- **BNZ1 blocks IL-2, IL-9 and IL-15** signalling by binding to the yc receptor subunit of the IL-2 cytokine family
- **Orphan drug designation** granted by the FDA .

* Am J Hematol. 2016 Jan; 91(1): 151–165.

Strategic deal with Bioniz

Broader Research collaboration: leverage unique platform



Key features of the collaboration

- The parties will work under an agreed Master Research Plan
- Bioniz will deliver three IND approved molecules in Inflammatory and/or other immuno-dermatological indications
- The IND-candidates will be developed using Bioniz multiple-cytokine inhibitory therapeutics
- Ammirall will have the right to acquire the assets after IND approval
- Deal frame:
 - In exchange of the research activities conducted by Bioniz, Ammirall will provide FTE funding and R&D funding
 - If Ammirall opt-in it will acquire the assets (no restrictions) and will compensate Bioniz with certain milestone payments

3

Portfolio transformation through innovative launches

Extensive EU rollout campaign continues as long-term studies confirm excellent efficacy and safety profile

Ilumetri® Number of patients in Germany since launch*



Positive momentum in Europe

- **Recently launched in Austria (July), Switzerland (August), Netherlands (August) and Spain (September)**
- Patient Access Scheme is signed in the UK to offer Ilumetri® as the most cost-effective of the new biologics
- **Rollout continues in the EU with upcoming launches in Italy, Belgium, Czech Republic and France**

Long-term efficacy and safety profile

- **Two extension studies confirm the long-term efficacy and safety with the longest IL23p19 data published in manuscript**
- Recent study presented at the EADV Madrid shows that up to 4 years of treatment with tildrakizumab 100 mg, PASI and PGA response rates remain high and durable**

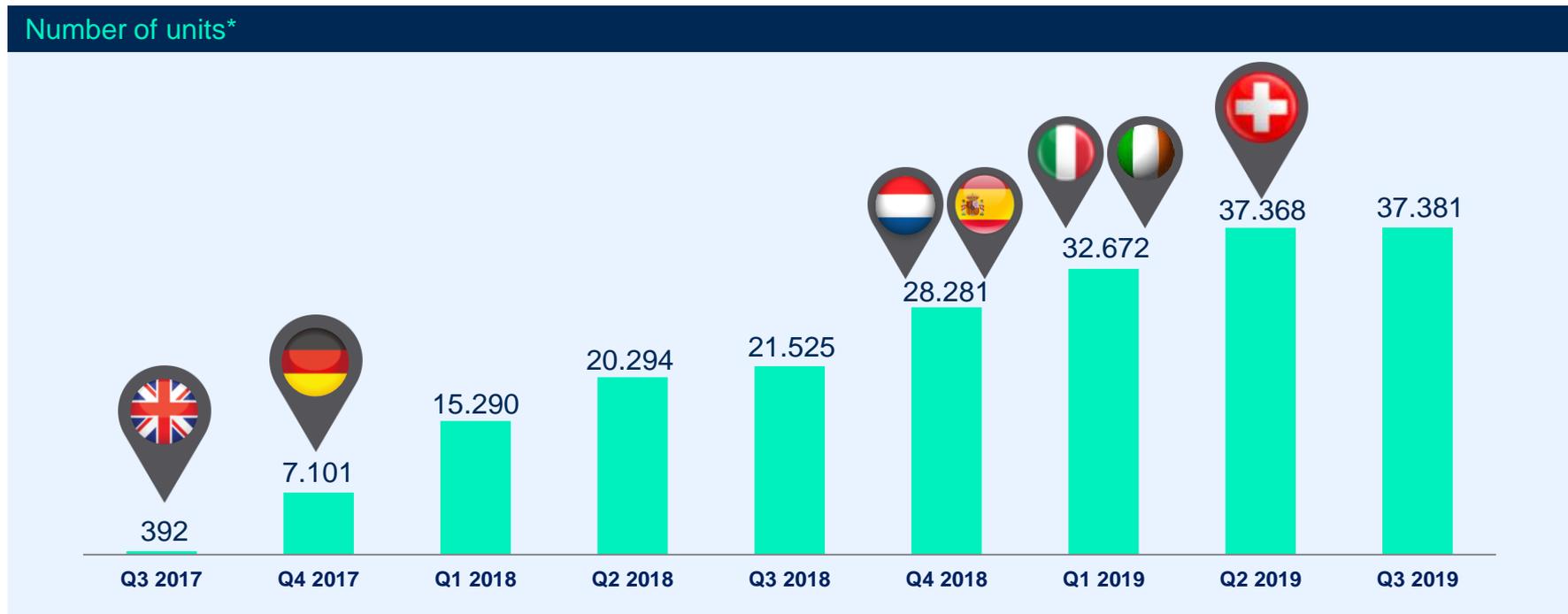
* Source: IQVIA LRX. New and repeat patients.** Efficacy and Safety of Long-Term Tildrakizumab for Plaque Psoriasis: 4-Year Results from reSURFACE 1. [Abstract]. EADV 2019. Ilumetri biologic for patients with moderate to severe psoriasis



Market leaders in Fumarates in the key EU markets



Number of units*



- **Market leader in Fumarates** in Germany and The Netherlands
- **Expected Q3 seasonality impact**
- **Over 80% market share in Germany** of the 30mg initiation pack (new patients)**

* Source: IQVIA IMS audited Sales & SAP. ** IMS DataView
Skilarence oral treatment for patients with moderate to severe psoriasis.

Seysara™

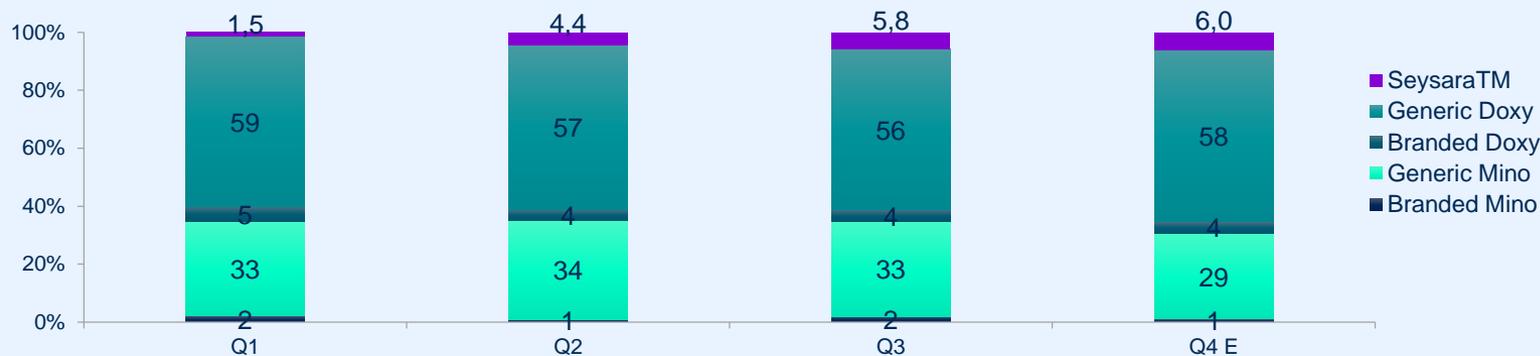
Gaining market share from brands and generics



Seysara™ TRx volume since launch*



Seysara™ TRx Share vs broad market OAB**



* Source: IQVIA. ** Dermatologist TRx. Seysara used to treat moderate to severe acne oral antibiotic. Only two weeks included in December 2019.

4

Capital Allocation

Almirall Capital Allocation focus on creating Long Term Shareholder value

- 1 Invest in Product Launches**
Build EU psoriasis and US acne franchise, prepare Tirbanibulin and Lebrikizumab launches
- 2 Transform the R&D Pipeline** both by proprietary research and in-licensing assets
- 3 Secure stable dividend to shareholders**
- 4 Bolt-on M&A**
Accretive deals to reinforce our core business / geographies

5 Closing Remarks

Closing Remarks

1 Strategic transformation underway

2 Momentum from our key Growth Drivers:

Our European psoriasis franchise boosted by growth of Skilarence® and Ilumetri®
In the US, Seysara™ continues to penetrate the market

3 Significant progress across late stage pipeline, supporting future growth prospects

4 Management remains firmly focused on additional external opportunities to generate sustainable value for shareholders and further boost growth prospects



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