



FY 2018 Financial Results & Business Update

25th February 2019



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Agenda

1. FY 2018 Highlights & Overview

Peter Guenter, CEO

2. Seysara™ US Launch

Ron Menezes, US GM

3. Financial Review

David Nieto, CFO

4. R&D Pipeline Update

Bhushan Hardas, CSO

5. Closing Remarks

Peter Guenter, CEO

Financial Appendices

FY 2018 Highlights & Overview

FY 2018 Highlights

1

- ✓ **Delivered upgraded guidance: double-digit Net Sales growth and strong EBITDA Margin improvement**

Total Revenues €811.0 MM +8%, Net Sales €756.9 MM +11% and EBITDA €209.5 MM +48% (all CER)

2

- ✓ **EU building Psoriasis franchise: ILUMETRI® (tildrakizumab) launched in November 2018. Strong Skilarence® performance**, rollout continues across Europe

3

- ✓ **Transformational acquisition** of the Allergan Medical Dermatology portfolio in the US, Immediately accretive brands, integration completed
- ✓ **US launch of Seysara™ (sarecycline)** for acne in January 2019

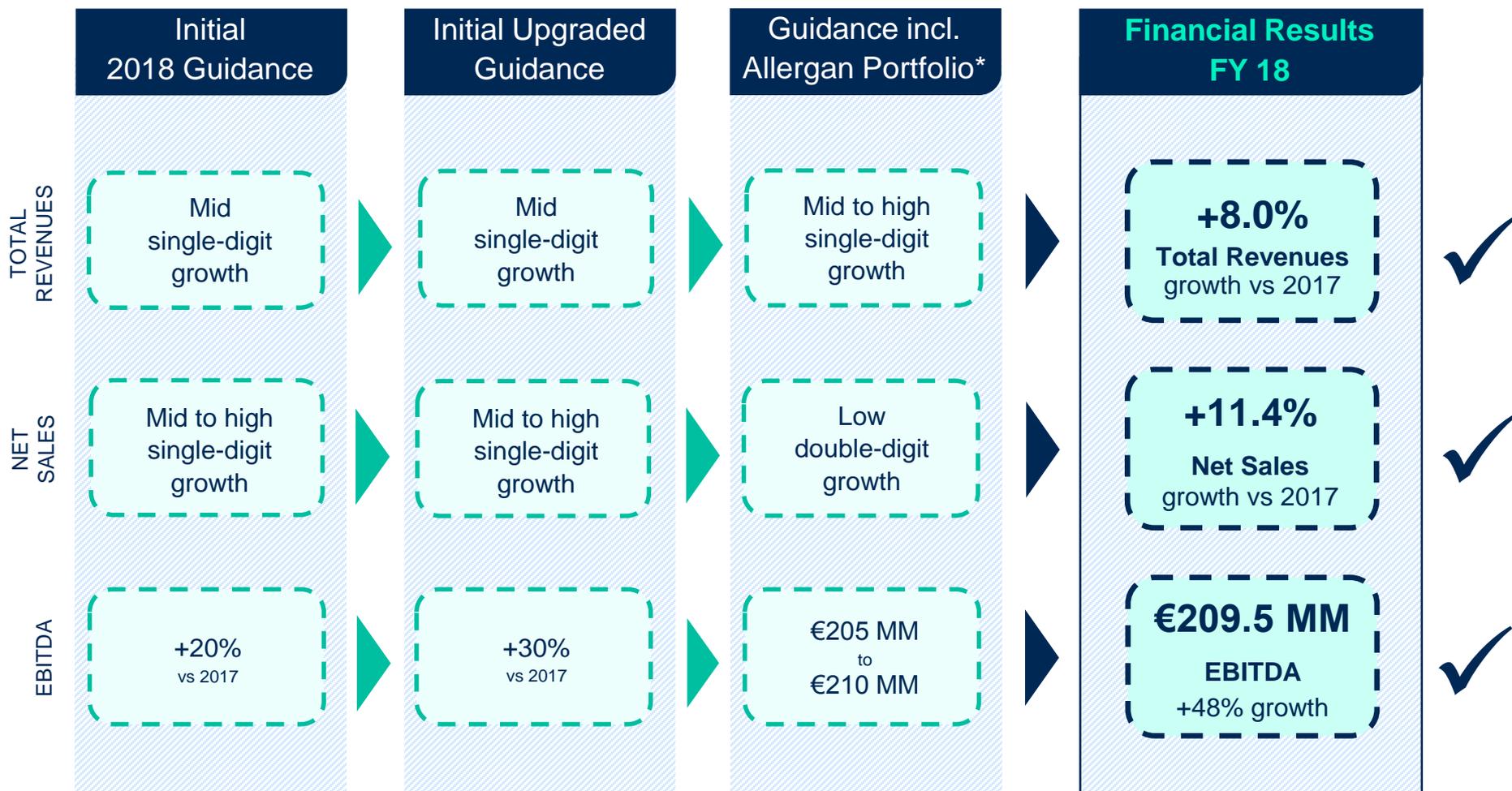
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- ✓ **Late stage pipeline** progressing well with three positive Phase III clinical trials. Additionally 14 programs are in research and preclinical

5

- ✓ **Attracting key talents** has enabled strengthening of capabilities in areas such as Medical Affairs, Digital and others

Momentum Building Delivering Guidance



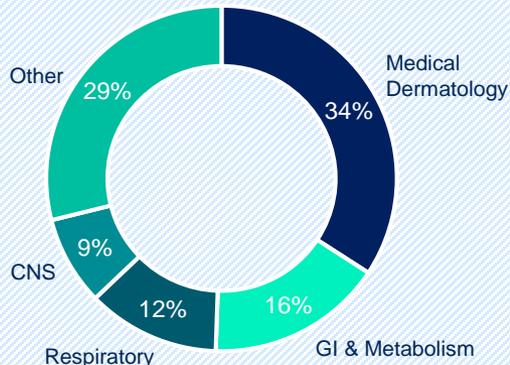
(*) At Q3 results, Allergan Net Sales were estimated between €30 MM to €35 MM for Q4 2018

In constant exchange rates. Also, see appendix for restated Net Sales and Other Income based on IFRS 15 change

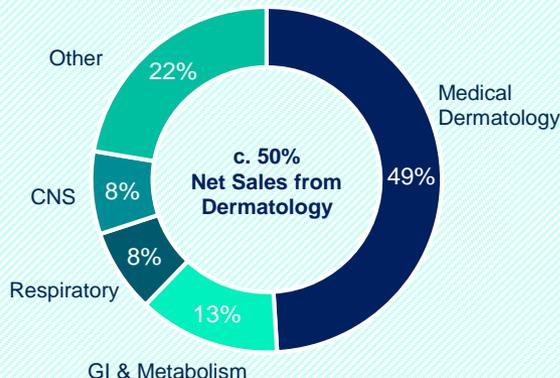
Almirall: Focused specialty care player

Transformed portfolio - Medical Dermatology now c.50% of sales

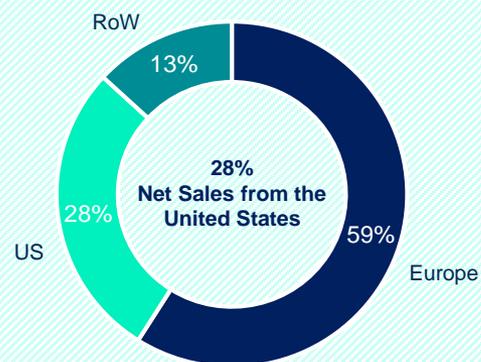
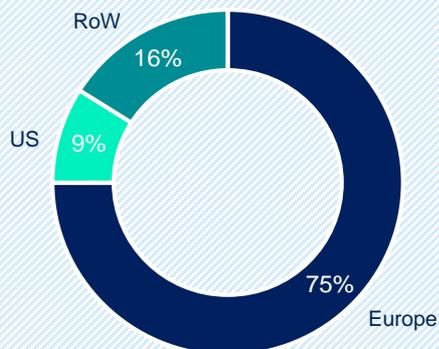
9M 2018 Net Sales



Q4 2018 Net Sales



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



- Focused geographic presence
- US growth from Allergan portfolio and Seysara™ launch
- Expanding Psoriasis franchise in Europe

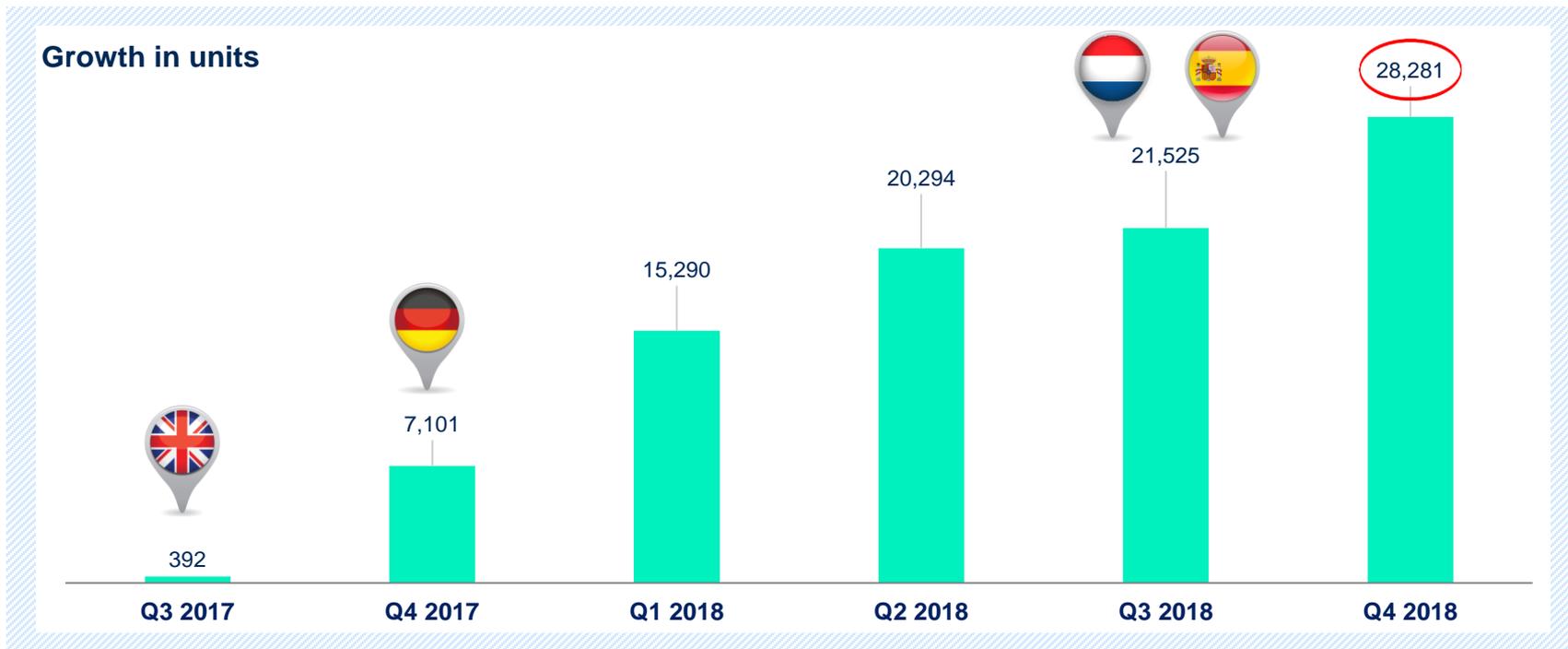
Focused Execution in Medical Dermatology

Portfolio of Innovative, High Margin Launches

	Skilarence®	Recently Launched ILUMETRI® tildrakizumab	Seysara™ (sarecycline) tablet 60 mg, 100 mg, 150 mg	ALM14789 KX2-391 <i>Pipeline Phase III</i>
Indication	Psoriasis (oral)	Psoriasis (biologic)	Acne (oral)	Actinic keratosis (topical)
Markets				
Launch	✓ Rolling-out across EU	✓ Rolling-out across EU	✓ Executed Jan 2019	Est. Q1 2021
Peak Net Sales	} > €250 MM		\$150 MM to \$200 MM	> €250 MM

Skilarence® Strong performance

Commencing 2019 with a €30 MM annual run rate

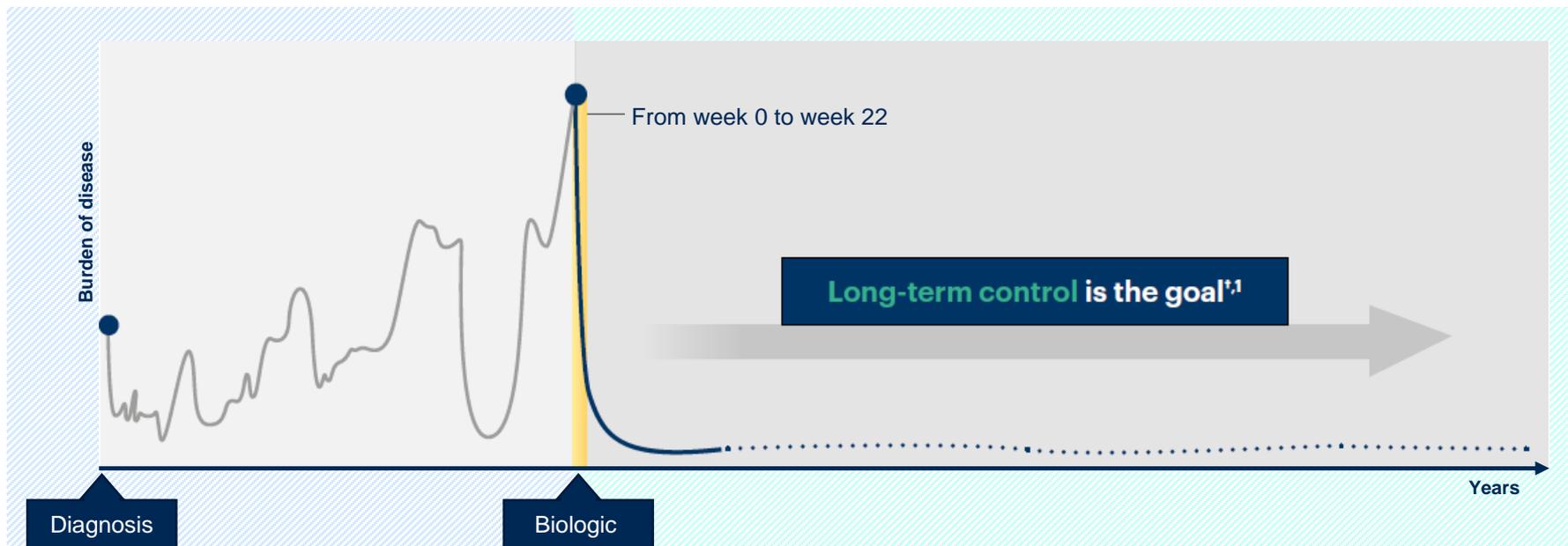


- **Commencing 2019 with a €30 MM run rate**
- **Strong performance** in Germany and The Netherlands
- **Launched in Spain** at end Q3 2018, and recently in **Italy**
- Rollout continues in **Portugal, Slovakia, Czech Republic** and **Belgium**

Source: Qlik IMS audited Sales.

ILUMETRI® Long term efficacy, safety and ease of use matter to psoriasis patients

An illustration of a patient's journey



Patients require a long term treatment strategy that can reduce the burden of disease²

¹ Defined as long term efficacy, safety and adherence.

¹ Feldman SR, Goffe B, Rice G, *et al.* The Challenge of Managing Psoriasis: Unmet Medical Needs and Stakeholder Perspectives. *Am Health Drug Benefits.* 2016,9(9):504-13

² World Health Organisation, "Global report on Psoriasis" 2016. Available at: apps.who.int/iris/bitstream/10665/119789251565189_eng.pdf

ILUMETRI® Demonstrates efficacy that lasts

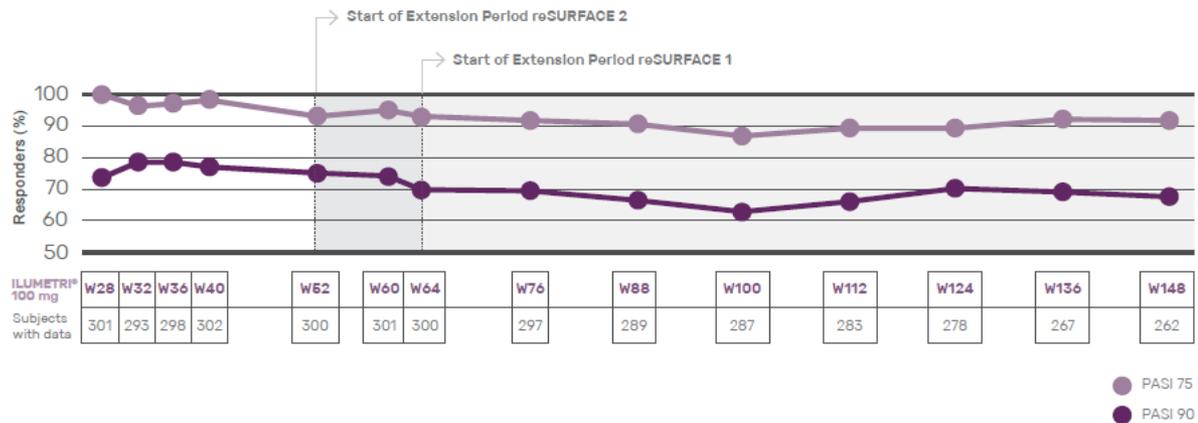
The efficacy of ILUMETRI® was maintained for 3 years in responders*

**LASTING
EFFICACY
WITH JUST
14 DOSES**

**WEEK
148**



PASI 75 & 90 Response over Time in Week 28 Responders

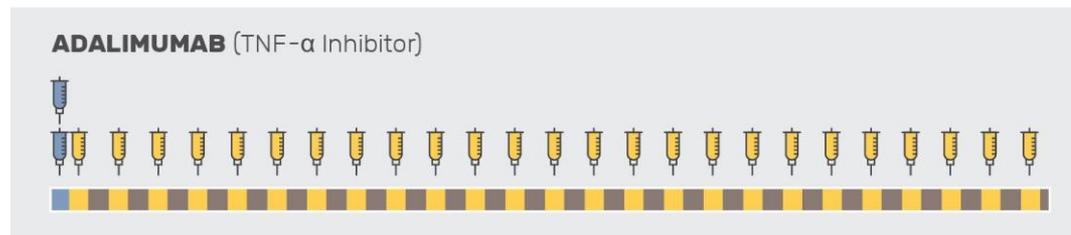
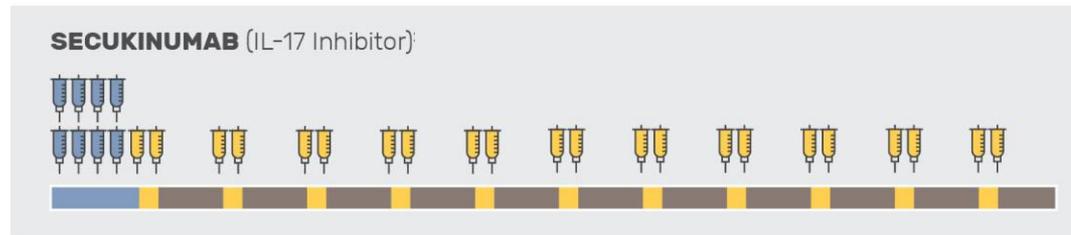
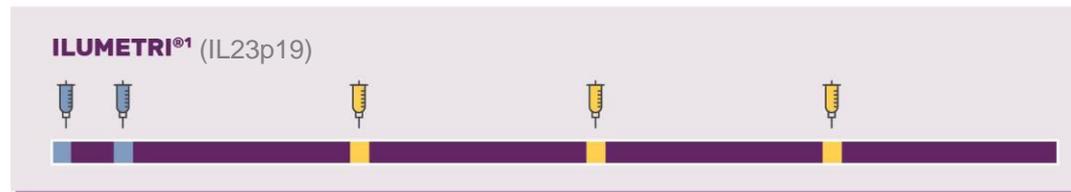


>90% of patients maintain response*

* Pooled data from patients who achieved at least PASI 75 at week 28 and continued into the extension phase. Observed-case analysis. ILUMETRI® 100mg.

ILUMETRI® Offers a convenient dosing regimen

Biologic treatment options for moderate-to-severe plaque psoriasis*



Dosing regimen

4 administrations/year in maintenance therapy

12 administrations/year in maintenance therapy

26 administrations/year in maintenance therapy

- Induction period
- Maintenance

* Dosing schedule for first year of treatment (51 weeks)

ILUMETRI® Rollout across Europe

ILUMETRI®

- Indicated for the treatment of adults with **moderate-to-severe plaque psoriasis** who are candidates for systemic therapy
- ILUMETRI® is an IL23p19 inhibitor
- Demonstrates **long-term efficacy, safety and ease of use delivering maintained control for psoriasis patients**
- Offers **convenient dosing regimen without the burden of frequent injections**, only 4 doses per year during maintenance

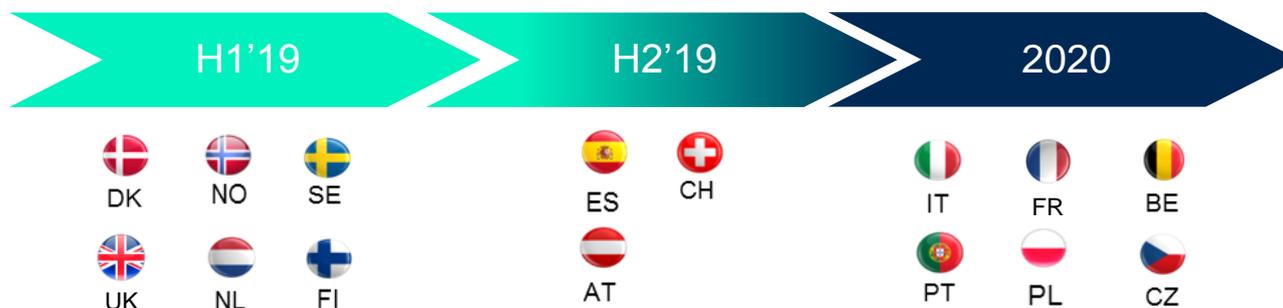


- **Launched in Germany** November 2018



- **European Commission approval of ILUMETRI®** marks Almirall's entry into the biological drugs market

Launch Sequence Across Europe



Seysara™ US Launch

Best-in-class asset to reinforce Almirall's US oral acne franchise

1st

✓ **Novel tetracycline for the treatment of acne; first oral antibiotic developed specifically for dermatology**

Differentiated

✓ Approved for patients as young as 9 years old with early onset of efficacy and a placebo like tolerability

Long-term growth profile

✓ LoE expected in 2032
✓ \$10-12 MM costs related to the launch

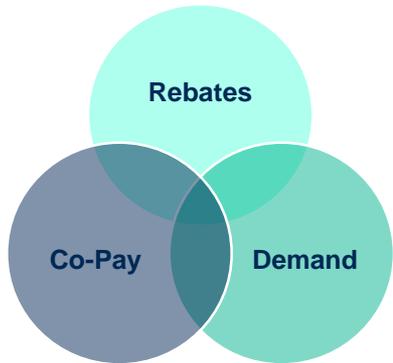
Sizeable market

✓ Acne affects 80% of Americans at some time during their lives

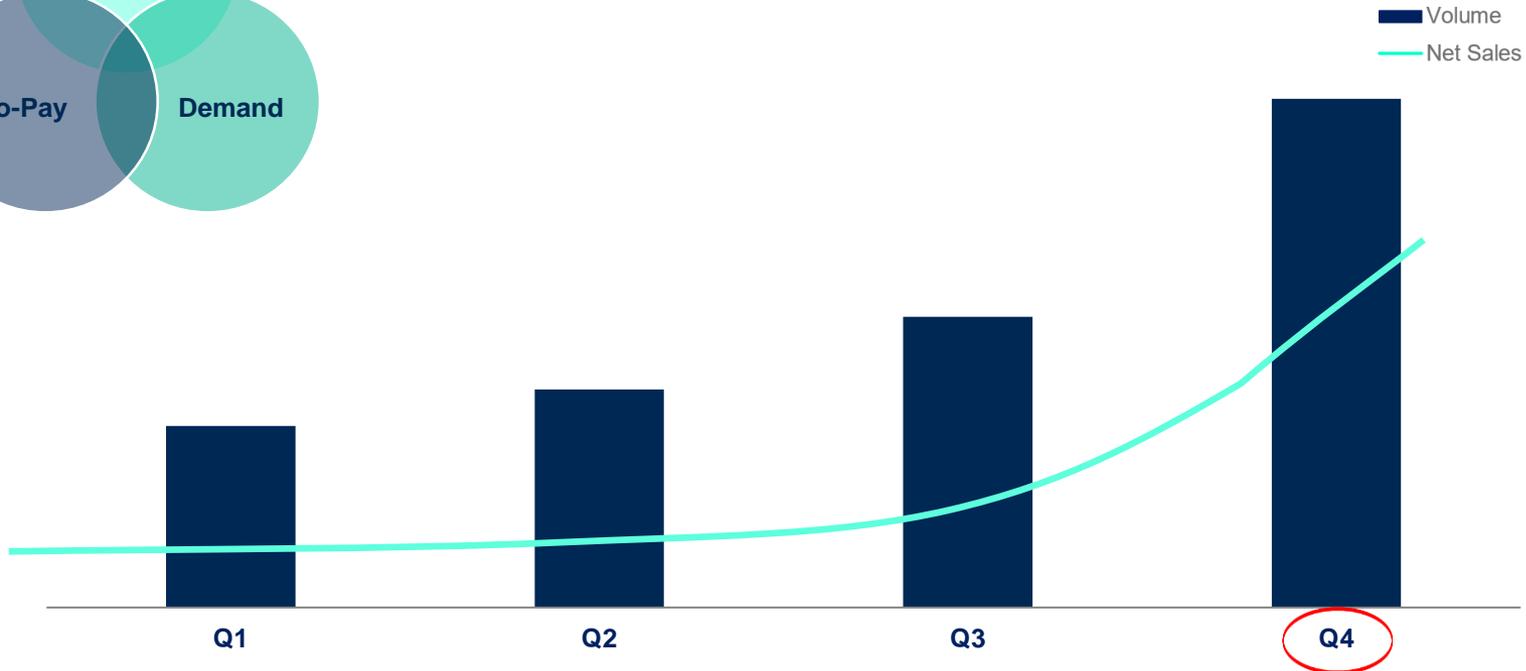
Peak Sales

✓ Expected to **contribute to the overall revenue** of Almirall with **peak sales of \$150 MM – \$200 MM**

Seysara™ Expected Sales Profile



Illustrative graph



Financial Review

FY 2018 Results: Delivered upgraded guidance

Highlights

- **Delivered upgraded FY18 guidance with Total Revenues and Net Sales growing at +8.0% and 11.4% at CER* respectively.** Strong performance of key brands (Skilarence®) and contribution from the Allergan portfolio in Q4 18
- **Continued improvement of Gross Margin at 70% due to product mix & performance of key products**
- **SG&A decline (-2% yoy) despite investment in new launches**
- **Strong EBITDA growth of +48% to top end of our guided range**
- **Excellent operational cash flow generation €143 MM**
- **Net debt at €533 MM lower than expected**

Challenges

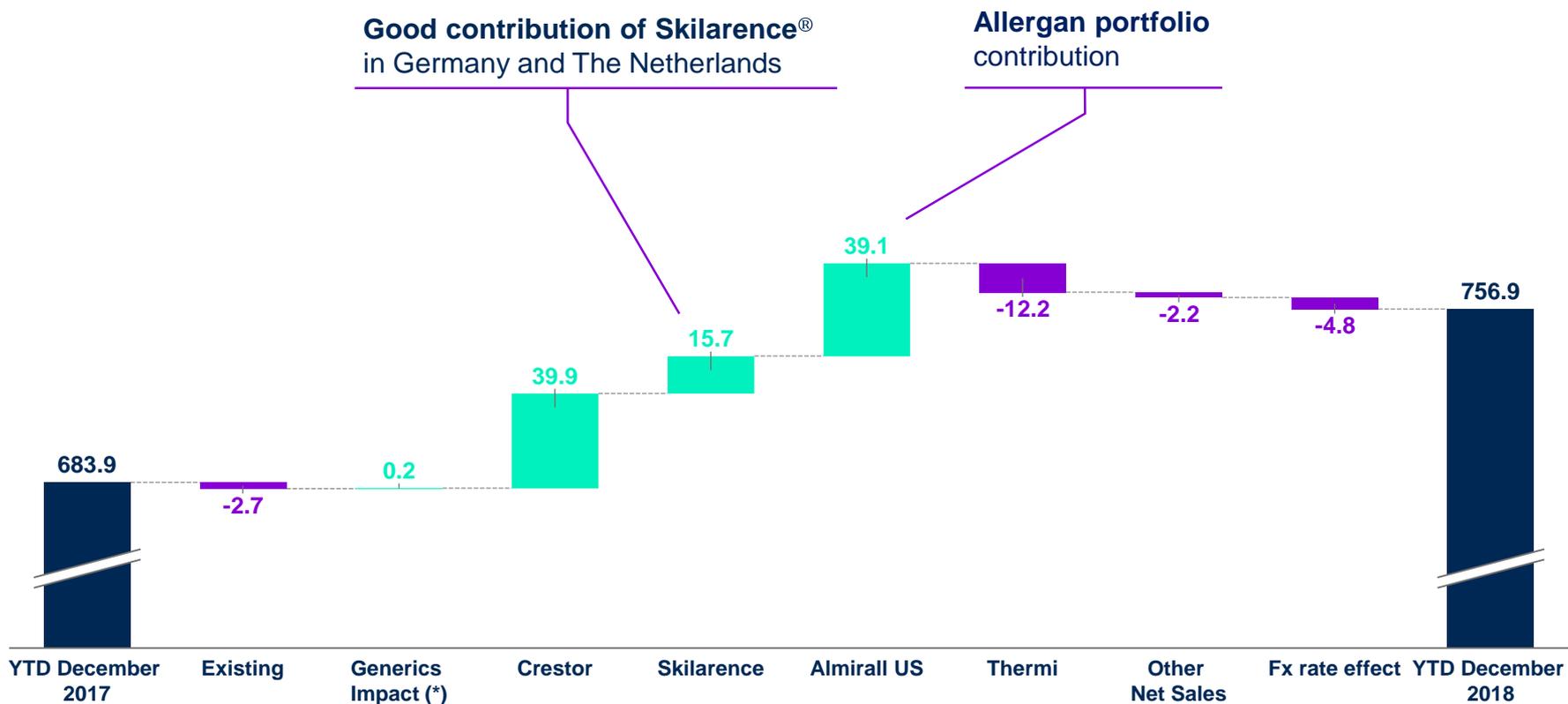
- **Double-digit decline in sales at ThermiGen**, due to early termination of the Instalift™ agreement and poor performance of capital sales

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

FY 2018 Net Sales Evolution

Growth of key products & new launches

Million Euros



(*) Includes all geographies, except US derma

FY 2018 Profit & Loss Breakdown

€ Million	Full year 2018	Full year 2017	% var LY	% var CER LY
Total Revenues	811.0	755.8	7.3%	8.0%
Net Sales	756.9	683.9	10.7%	11.4%
Other Income	54.1	71.9	(24.8%)	(24.3%)
Cost of Goods	(227.7)	(228.1)	(0.2%)	0.1%
Gross Profit	529.2	455.8	16.1%	17.0%
<i>% of sales</i>	<i>69.9%</i>	<i>66.6%</i>		
R&D	(87.6)	(87.9)	(0.3%)	0.2%
<i>% of sales</i>	<i>(11.6%)</i>	<i>(12.9%)</i>		
SG&A	(372.0)	(393.1)	(5.4%)	(4.2%)
<i>% of sales</i>	<i>(49.1%)</i>	<i>(57.5%)</i>		
SG&A w/o Depreciation & Amortization	(299.1)	(307.3)	(2.7%)	(1.5%)
<i>% of sales</i>	<i>(39.5%)</i>	<i>(44.9%)</i>		
Depreciation & Amortization	(72.9)	(85.8)	(15.0%)	(14.1%)
Other Op. Exp	(4.4)	(8.2)	(46.3%)	(43.9%)
EBITDA	209.5	142.2	47.3%	47.5%
<i>% of sales</i>	<i>27.7%</i>	<i>20.8%</i>		

Net Sales increase vs 2017 boosted by Medical Derma Portfolio

Other Income lower than last year as expected

Strong gross margin increase driven by improved product mix and new launches

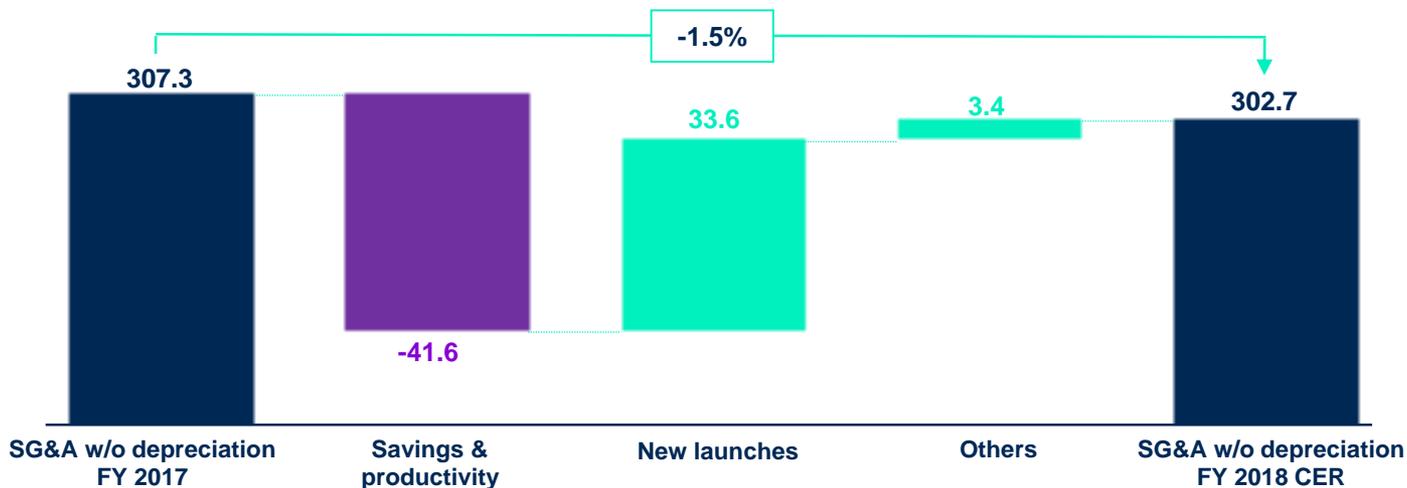
R&D spend at similar levels to 2017 after an important increase in Q4 spending due to early stage signings

Strong cost control: SG&A lower than last year despite continued investment in key European and US launches

FY 2018 SG&A Evolution

Million Euros

FY 2018



Q4 2018



FY 2018 EBITDA to Normalized Net Income

€ Million	Full year 2018	Full year 2017	% var LY	% var CER LY
EBITDA	209.5	142.2	47.3%	47.5%
<i>% of sales</i>	<i>27.7%</i>	<i>20.8%</i>		
Depreciation & Amortization	(90.2)	(103.7)	(13.0%)	(12.2%)
<i>% of sales</i>	<i>(11.9%)</i>	<i>(15.2%)</i>		
EBIT	119.3	38.5	209.9%	208.3%
<i>% of sales</i>	<i>15.8%</i>	<i>5.6%</i>		
Gains on sale of assets	0.4	(2.2)	n.m.	n.m.
Other costs	(6.1)	(10.5)	(41.9%)	(42.9%)
Restructuring costs	(1.5)	(12.2)	n.m.	n.m.
Impairment reversals / (losses)	(25.2)	(323.6)	(92.2%)	(91.7%)
Net financial income / (expenses)	(11.9)	(11.1)	7.2%	7.7%
Profit before tax	75.0	(321.1)	(123.4%)	(122.8%)
Corporate income tax	2.7	17.1	(84.2%)	(78.9%)
Net Income	77.7	(304.0)	(125.6%)	(125.2%)
Normalized Net Income	88.2	27.1	225.8%	200.7%
EPS normalized	€0.51	€0.16		
EPS	€0.45			

EBITDA increase mainly driven by net sales performance, improved gross margin and tight cost control

Depreciation decline is mainly explained by the impairment of Aqua assets in 2017

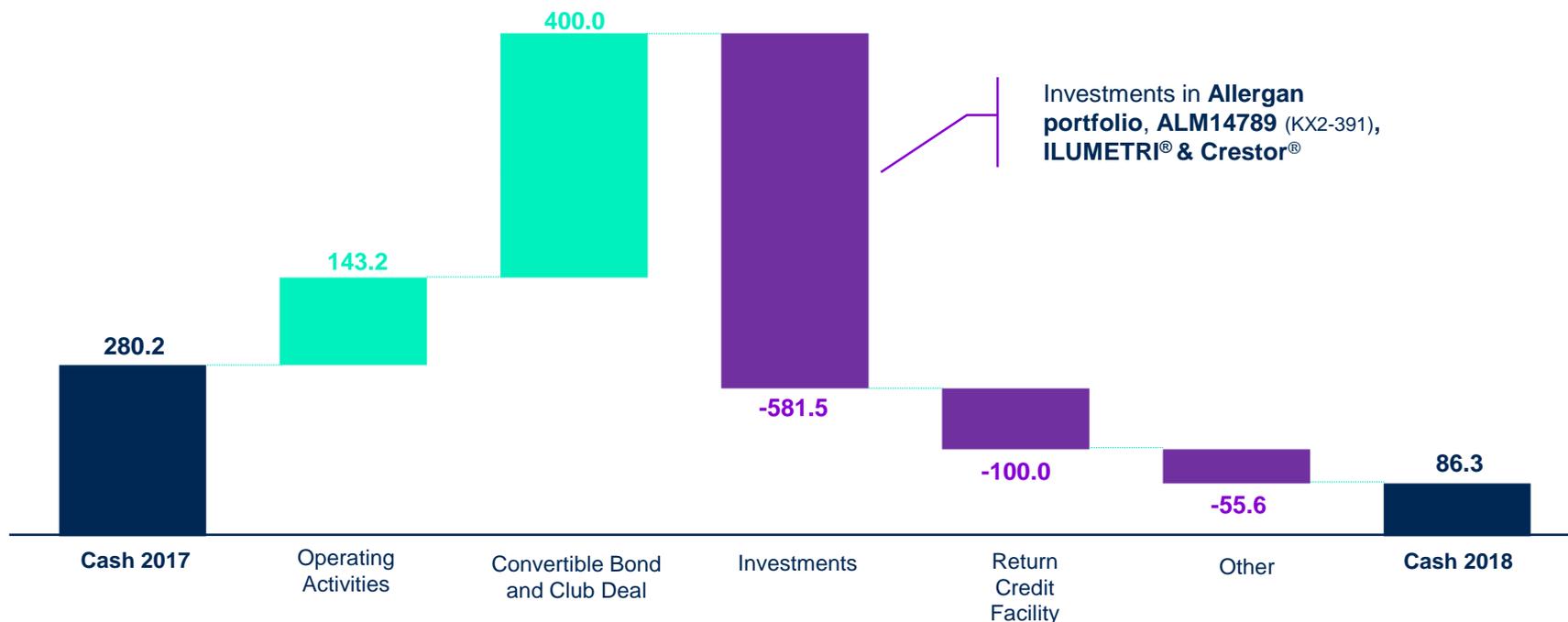
Renegotiation of the agreement with Sun Pharma / ThermiGen impairment and reverse of Aqua intangible assets

Net financial expenses increase due to changes in financing

Deferred tax assets coming from Allergan acquisition

FY 2018 Cash Evolution & Equity Swap

Million Euros



- Net Debt €533 MM
- As announced, **up to 5%** of the company to be held as treasury shares. Execution of the Equity Swap: **1.446% of shares** of Almirall acquired, equivalent to around **2.5 Million shares** (average price €13.96 per share)
- Dividend proposal to increase 7% to €0.203 per share

FY 2018 Balance Sheet

€ Million	Full year 2018	Full year 2017	Var of BS	
Goodwill	316.0	341.8	(25.8)	Decrease due to Thermi impairment
Intangible assets	1,121.2	730.3	390.9	Increase mostly driven by the Allergan transaction
Property, plant and equipment	115.2	128.3	(13.1)	
Financial assets	142.3	192.0	(49.7)	
Other non current assets	280.4	268.7	11.7	
Total Non Current Assets	1,975.1	1,661.1	314.0	
Inventories	92.3	83.7	8.6	Increase mainly due to AstraZeneca Milestones and Allergan impact
Accounts receivable	192.8	90.5	102.3	
Cash & cash equivalents	86.3	280.2	(193.9)	
Other current assets	43.0	61.0	(18.0)	
Total Current Assets	414.4	515.4	(101.0)	
Total Assets	2,389.5	2,176.5	213.0	
Shareholders Equity	1,191.7	1,133.7	58.0	Includes Convertible Bond of €250 MM and Club Deal of €150 MM
Financial debt	548.7	250.1	298.6	
Non current liabilities	407.6	444.4	(36.8)	
Current liabilities	241.5	348.3	(106.8)	
Total Equity and Liabilities	2,389.5	2,176.5	213.0	

Net Debt Position	FY 2018	FY 2017	Var.
Cash and cash equivalents:	(86.3)	(280.2)	194.0
Financial debt:	548.7	250.1	298.6
Pension plans:	70.6	71.2	(0.5)
Net Debt / (Cash)	533.1	41.0	492.1

FY 2018 Cash Flow

Strong Operating Cash Flow generation

€ Million	Full year 2018	Full year 2017
Profit Before Tax	75.0	(321.1)
Depreciation and amortization	90.2	103.7
Impairment losses	25.2	331.8
Change in working capital	19.4	0.4
Restructuring payments	(5.8)	(12.7)
Other adjustments	(66.2)	(87.2)
CIT Cash Flow	5.4	(8.8)
Cash Flow from Operating Activities (I)	143.2	6.1
Interest Collections	0.4	1.6
Ordinary Capex	(17.3)	(25.8)
Investments	(98.5)	(35.8)
Allergan investment	(483.0)	-
Divestments	8.0	0.3
Business combination payments	(17.5)	(7.5)
Cash Flow from Investing Activities (II)	(607.9)	(67.2)
Interest Payment	(2.6)	(18.9)
Dividend Payment	(22.7)	(33.0)
Debt increase/ (decrease)	296.1	(73.5)
Cash Flow from Financing Activities	270.8	(125.4)
Cash Flow generated during the period	(193.9)	(186.5)
Free Cash Flow (III) = (I) + (II)	(464.7)	(61.1)

Convertible Bonds Equity Neutral Strategy



Conditions of the Convertible Bonds

- €250 MM Senior unsecured conditionally convertible bonds due 2021
- Fixed coupon of 0.25% per annum, payable semi-annually
- Conversion price €18.17



Improved Debt Structure

- ✓ **Equity neutral strategy** due to our intention to acquire treasury stock for the total amount issued
- ✓ **Reduces financing costs** and improves cost of capital (WACC)
- ✓ **Low cost option** improves debt structure providing financial flexibility
- ✓ **Maintain leverage** at our threshold of <2.5x
- ✓ **Healthy Balance Sheet** to pursue acquisition and late stage in-licensing, firepower remains intact

1.4%

Current Treasury Stock

- **Executing an equity neutral strategy** ✓

1.3%*

Total new debt

- **Low cost of debt** ✓

<2.5x

Net Debt/EBITDA

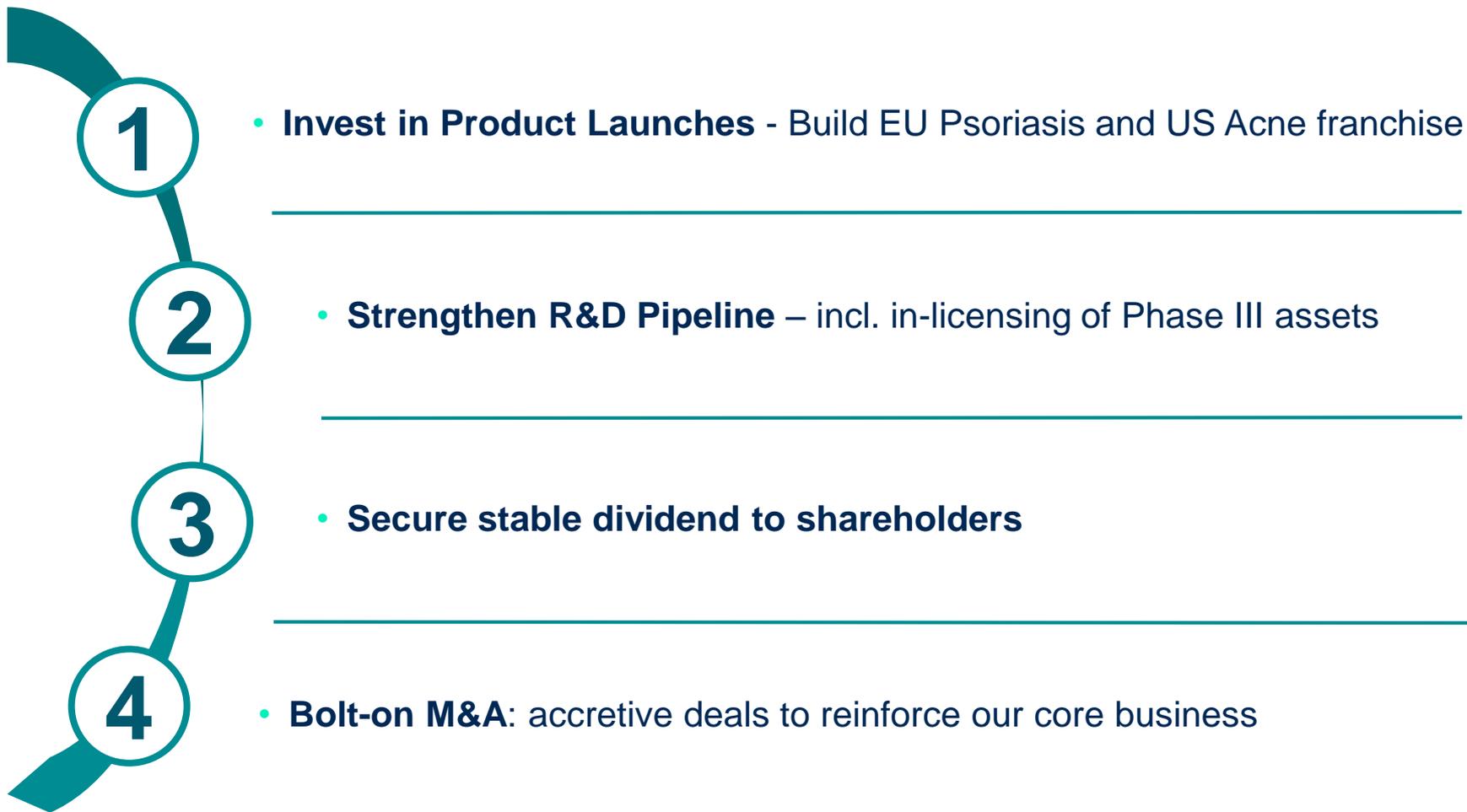
- **Firepower remains intact** ✓

**BB- S&P
Ba3 Moody's**

- **Credit rating** ✓

*Cost of debt Including bank fees for the €250 MM Convertible Bond & €150 MM Club Deal

Almirall Capital Allocation



R&D Pipeline Update

R&D Update Late Stage Pipeline Advancing



Phase III Clinical Trials

- **Positive Phase III trials of ALM14789** (KX2-391) ✓
(actinic keratosis)
- **Positive Phase III trials of ALM12845** (P3074) ✓
(androgenic alopecia)
- **Positive Phase III trials of ALM12834** (P3058) ✓
(onychomycosis)



Phase IIb (licensing option)

- **Lebrikizumab** *(atopic dermatitis)* ✓

Licensing option Lebrikizumab Phase IIb



Terms of the acquisition

- \$30 MM upfront payment, \$50 MM following Phase IIb data if option is exercised
- Phase IIb data expected Q2



Lebrikizumab

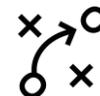
- Development for the treatment of adults with moderate-to-severe atopic dermatitis
- Lebrikizumab is an anti-IL-13 monoclonal antibody (mAb)
- Late stage mAb opportunity in AD, completing Phase IIb (expected Q2 19)



Transaction Rationale

- Novel product with significant potential in Europe
- Late stage mAb opportunity in AD
- Further strengthens Almirall's R&D pipeline

Licensing option Lebrikizumab Phase IIb



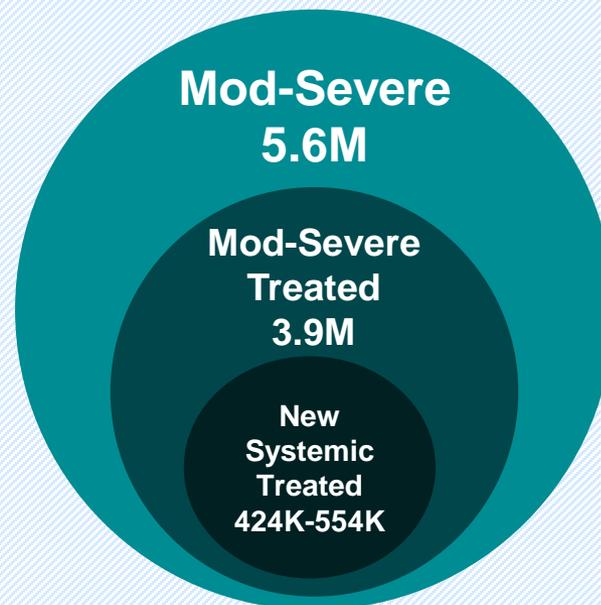
Atopic Dermatitis Market

- Number of Atopic Dermatitis patients treated with biologics is expected to be at least comparable with Psoriasis by 2026*
- Today only one biologic is registered in EU for treating AD



European Market

18MM Atopic Dermatitis patients in EU by 2026



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

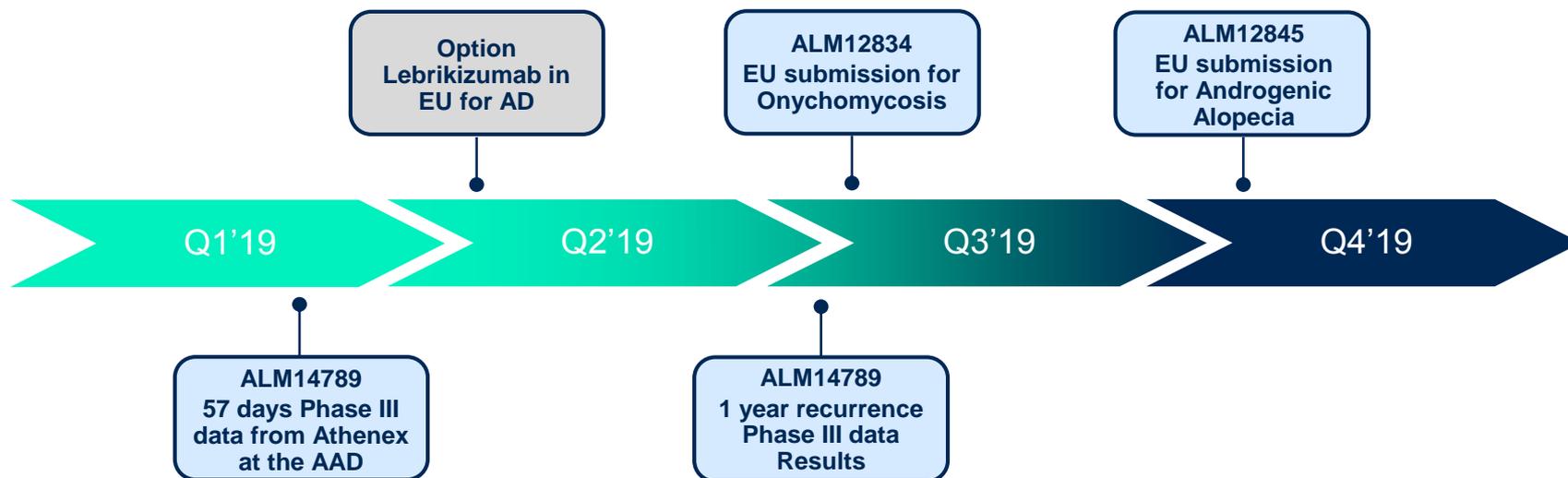
*Psoriasis – Disease Landscape & Forecast, DRG Nov 2017,
Atopic Dermatitis/Atopic Eczema – Disease Landscape & Forecast, DRG Dec 2017

Pipeline Update

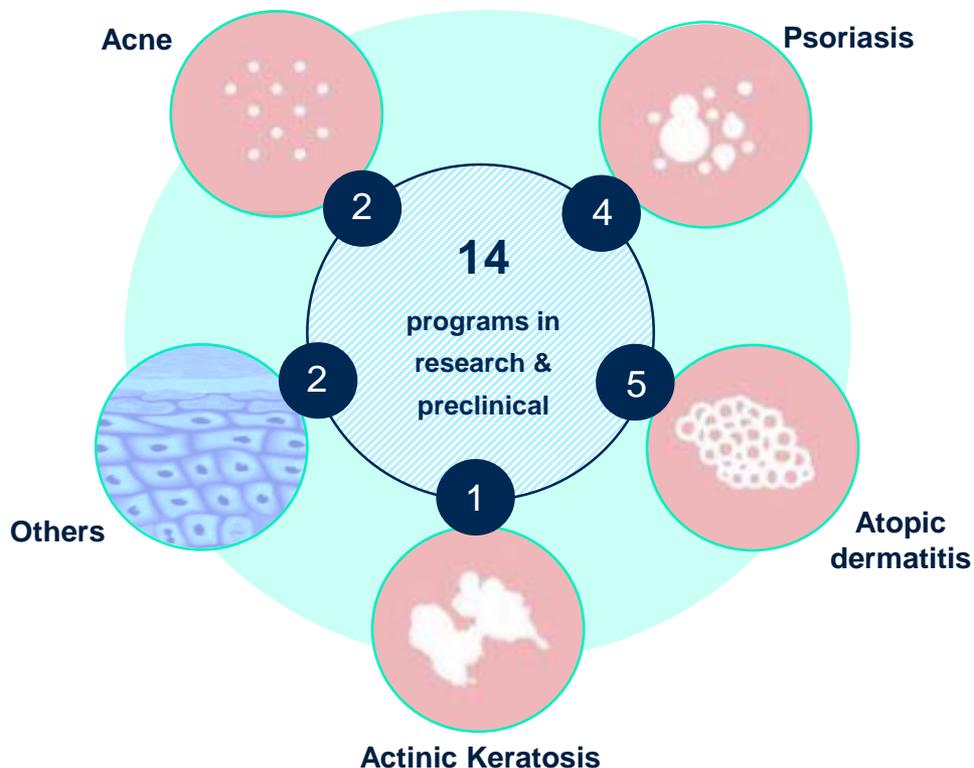


Indication	New Code (Old)	Early Development	Phase II	Phase III	Under registration	Geography
Actinic keratosis	ALM14789 (KX2-391)					
Androgenic alopecia	ALM12845 (P3074)					
Onychomycosis	ALM12834 (P3058)					
Psoriasis	ALM12734 (ADP12734)					

R&D Pipeline News Flow



Pipeline in Early Development



Pipeline and Partnerships

- Almirall has recently **signed collaborations with X-Chem and Evotec**
- The rest of **Almirall's R&D pipeline is progressing well** with 14 programs in research and development

External collaborations



MERCA^CCHEM



Closing Remarks

Conclusions and 2019 Outlook

- 
- 1** • **Strong business momentum delivering upgraded guidance**, driven by key brands across Europe and consolidation of the Allergan contribution

 - 2** • **ILUMETRI® and Seysara™ launches** will be key growth drivers for Almirall in important markets. Full portfolio transformation is now underway
• Psoriasis franchise, **strong Skilarence® sales**, rollout continues across Europe alongside ILUMETRI®

 - 3** • **Late stage pipeline progressing as expected**, Phase III clinical trials met their primary efficacy endpoint
• Reinforcing Phase IIb pipeline with the acquisition of an option for AD

 - 4** • **Management remains firmly focused on additional external opportunities** to generate sustainable value for shareholders

2019 Full Year Guidance vs 2018*

Total Revenues	Low double-digit growth
EBITDA	Between €290 - €300 MM

Total Revenues are expected to grow at low double-digit with:

- Net Sales to grow at low double-digit
- Other Income to grow at ca.+20%

* At constant exchange rates. 2019 guidance excludes ThermiGen and includes accounting changes (such as IFRS 16 and US wholesalers' fee treatment) per Appendix 41

Financial Appendices

Q4 2018 vs Q4 2017 P&L

€ Million	Q4 2018	Q4 2017	% var LY
Total Revenues	227.0	194.2	16.9%
Net Sales	215.5	169.9	26.8%
Other Income	11.5	24.3	(52.7%)
Cost of Goods	(58.7)	(56.4)	4.1%
Gross Profit	156.8	113.5	38.1%
<i>% of sales</i>	72.8%	66.8%	
R&D	(30.2)	(20.7)	45.9%
<i>% of sales</i>	(14.0%)	(12.2%)	
SG&A	(107.3)	(97.5)	10.1%
<i>% of sales</i>	(49.8%)	(57.4%)	
SG&A w/o Amort. & Dep.	(83.5)	(76.8)	8.7%
<i>% of sales</i>	(38.7%)	(45.2%)	
SG&A Amort. & Dep.	(23.8)	(20.7)	15.0%
Other Op. Exp	1.2	(2.7)	(144.4%)
<i>% of sales</i>	0.6%	(1.6%)	
EBIT	32.0	16.9	89.3%
<i>% of sales</i>	14.8%	9.9%	
Depreciation & Amortization	28.0	25.2	11.1%
<i>% of sales</i>	13.0%	14.8%	
EBITDA	60.0	42.1	42.5%

FY 2018 Actuals Restated under new IFRS 15

€ Million	Q1 2018	Q2 2018	Q3 2018	Q4 2018	2018
Total Revenues	202.0	196.3	185.7	227.0	811.0
Net Sales	189.3	178.1	174.0	215.5	756.9
Net Sales	179.1	169.9	162.8	203.0	714.9
IFRS 15 Impact	10.2	8.2	11.2	12.5	42.0
Other Income	12.7	18.2	11.7	11.5	54.1
Cost of Goods	(58.6)	(56.2)	(54.2)	(58.7)	(227.7)
Gross Profit	130.7	121.9	119.8	156.8	529.2
% of sales	69.0%	68.4%	68.9%	72.8%	69.9%
R&D	(18.6)	(19.6)	(19.2)	(30.2)	(87.6)
% of sales	(9.8%)	(11.0%)	(11.0%)	(14.0%)	(11.6%)
SG&A	(84.9)	(91.5)	(88.3)	(107.3)	(372.0)
% of sales	(44.8%)	(51.4%)	(50.7%)	(49.8%)	(49.1%)
SG&A w/o Amort. & Dep.	(69.3)	(75.8)	(70.5)	(83.5)	(299.1)
% of sales	(36.6%)	(42.6%)	(40.5%)	(38.7%)	(39.5%)
Amortization & Depreciation	(15.6)	(15.7)	(17.8)	(23.8)	(72.9)
Other Op. Exp	(1.9)	(1.5)	(2.2)	1.2	(4.4)
EBIT	38.0	27.5	21.8	32.0	119.3
% of sales	20.1%	15.4%	12.5%	14.8%	15.8%
Amortization & Depreciation	20.0	20.0	22.2	28.0	90.2
% of sales	10.6%	11.2%	12.8%	13.0%	11.9%
EBITDA	58.0	47.5	44.0	60.0	209.5

FY 2018 Income Statement CER

€ Million	Full year CER 2018	Full year 2018	Var	Full year 2017	% var CER	% var LY
Total Revenues	816.1	811.0	(5.1)	755.8	8.0%	7.3%
Net Sales	761.7	756.9	(4.8)	683.9	11.4%	10.7%
Other Income	54.4	54.1	(0.3)	71.9	(24.3%)	(24.8%)
Cost of Goods	(228.3)	(227.7)	0.6	(228.1)	0.1%	(0.2%)
Gross Profit	533.4	529.2	(4.2)	455.8	17.0%	16.1%
<i>% of sales</i>	<i>70.0%</i>	<i>69.9%</i>		<i>66.6%</i>		
R&D	(88.1)	(87.6)	0.5	(87.9)	0.2%	(0.3%)
<i>% of sales</i>	<i>(11.6%)</i>	<i>(11.6%)</i>		<i>(12.9%)</i>		
SG&A	(376.4)	(372.0)	4.4	(393.1)	(4.2%)	(5.4%)
<i>% of sales</i>	<i>(49.4%)</i>	<i>(49.1%)</i>		<i>(57.5%)</i>		
SG&A w/o Amort. & Dep.	(302.7)	(299.1)	3.6	(307.3)	(1.5%)	(2.7%)
<i>% of sales</i>	<i>(39.7%)</i>	<i>(39.5%)</i>		<i>(44.9%)</i>		
SG&A Amort. & Dep.	(73.7)	(72.9)	0.8	(85.8)	(14.1%)	(15.0%)
Other Op. Exp	(4.6)	(4.4)	0.2	(8.2)	(43.9%)	(46.3%)
<i>% of sales</i>	<i>(0.6%)</i>	<i>(0.6%)</i>		<i>(1.2%)</i>		
EBIT	118.7	119.3	0.6	38.5	n.m.	n.m.
<i>% of sales</i>	<i>15.6%</i>	<i>15.8%</i>		<i>5.6%</i>		
Amort. & Dep.	91.0	90.2	(0.8)	103.7	(12.2%)	(13.0%)
<i>% of sales</i>	<i>11.9%</i>	<i>11.9%</i>		<i>15.2%</i>		
EBITDA	209.7	209.5	(0.2)	142.2	47.5%	47.3%
<i>% of sales</i>	<i>27.5%</i>	<i>27.7%</i>		<i>20.8%</i>		
Gains on sale of assets	0.8	0.4	(0.4)	(2.2)	(136.4%)	(118.2%)
Other costs	(6.0)	(6.1)	(0.1)	(10.5)	(42.9%)	(41.9%)
Restructuring costs	(1.5)	(1.5)	-	(12.2)	(87.7%)	(87.7%)
Impairment reversals / (losses)	(26.9)	(25.2)	1.7	(323.6)	(91.7%)	(92.2%)
Net financial income / (expenses)	(12.0)	(11.9)	0.1	(11.1)	7.7%	7.2%
Profit before tax	73.2	75.0	1.8	(321.1)	(122.8%)	(123.4%)
Corporate income tax	3.6	2.7	(0.9)	17.1	(78.9%)	(84.2%)
Net Income	76.8	77.7	0.9	(304.0)	(125.2%)	(125.6%)
Normalized Net Income	81.4	88.2	6.8	27.1	n.m.	n.m.

EURO	CER 2018	Dec 2018
USD	1.13	1.17
CHF	1.11	1.15
GBP	0.88	0.88
PLN	4.26	4.26
DKK	7.44	7.45

Accounting changes going into 2019

€ Million	Q1 2018	Q1 2018 Restated	Q2 2018	Q2 2018 Restated	Q3 2018	Q3 2018 Restated	Q4 2018	Q4 2018 Restated	2018	2018 Restated
Total Revenues	202.0	200.4	196.3	195.1	185.7	184.5	227.0	221.1	811.0	801.1
Net Sales	189.3	187.7	178.1	176.9	174.0	172.8	215.5	209.6	756.9	747.0
Net Sales	189.3	189.3	178.1	178.1	174.0	174.0	215.5	215.5	756.9	756.9
Wholesaler Impact	-	(1.6)	-	(1.2)	-	(1.2)	-	(5.9)	-	(9.9)
Other Income	12.7	12.7	18.2	18.2	11.7	11.7	11.5	11.5	54.1	54.1
Cost of Goods	(58.6)	(58.6)	(56.2)	(56.2)	(54.2)	(54.2)	(58.7)	(58.7)	(227.7)	(227.7)
Gross Profit	130.7	129.1	121.9	120.7	119.8	118.6	156.8	150.9	529.2	519.3
% of sales	69.0%	68.8%	68.4%	68.2%	68.9%	68.6%	72.8%	72.0%	69.9%	69.5%
R&D	(18.6)	(18.6)	(19.6)	(19.6)	(19.2)	(19.2)	(30.2)	(30.2)	(87.6)	(87.6)
% of sales	(9.8%)	(9.9%)	(11.0%)	(11.1%)	(11.0%)	(11.1%)	(14.0%)	(14.4%)	(11.6%)	(11.7%)
SG&A	(84.9)	(83.3)	(91.5)	(90.3)	(88.3)	(87.1)	(107.3)	(101.3)	(372.0)	(362.0)
% of sales	(44.8%)	(44.4%)	(51.4%)	(51.0%)	(50.7%)	(50.4%)	(49.8%)	(48.3%)	(49.1%)	(48.5%)
IFRS 16 Impact	-	2.0	-	2.0	-	1.9	-	1.9	-	7.8
Wholesaler Impact	-	1.6	-	1.2	-	1.2	-	5.9	-	9.9
% of sales	(36.6%)	(35.0%)	(42.6%)	(41.0%)	(40.5%)	(39.0%)	(38.7%)	(36.1%)	(39.5%)	(37.7%)
Amort. & Dep.	(15.6)	(15.6)	(15.7)	(15.7)	(17.8)	(17.8)	(23.8)	(23.8)	(72.9)	(72.9)
IFRS 16 Impact	-	(2.0)	-	(2.0)	-	(1.9)	-	(1.8)	-	(7.7)
Other Op. Exp	(1.9)	(1.9)	(1.5)	(1.5)	(2.2)	(2.2)	1.2	1.2	(4.4)	(4.4)
EBIT	38.0	38.0	27.5	27.5	21.8	21.8	32.0	32.1	119.3	119.4
% of sales	20.1%	20.2%	15.4%	15.5%	12.5%	12.6%	14.8%	15.3%	15.8%	16.0%
Amort. & Dep.	20.0	22.0	20.0	22.0	22.2	24.1	28.0	29.8	90.2	97.9
Amort. & Dep.	20.0	20.0	20.0	20.0	22.2	22.2	28.0	28.0	90.2	90.2
IFRS 16 Impact	-	2.0	-	2.0	-	1.9	-	1.8	-	7.7
% of sales	10.6%	11.7%	11.2%	12.4%	12.8%	13.9%	13.0%	14.2%	11.9%	13.1%
EBITDA	58.0	60.0	47.5	49.5	44.0	45.9	60.0	61.9	209.5	217.3

FY 2018 Dermatology sales breakdown

€ Million	Full year 2018	Full year 2017	% var vs LY
Europe	189.8	177.0	7.2%
Ciclopoli franchise	41.9	39.1	7.3%
Solaraze	33.5	34.8	(3.7%)
Decoderm franchise	25.8	24.8	3.8%
Skilarence	18.4	2.7	<i>n.m.</i>
Others	70.2	75.6	(7.1%)
US	90.4	54.0	67.2%
RoW	10.9	9.6	12.8%
Total Derma Rx	291.0	240.7	20.9%
ThermiGen	16.0	29.0	(45.0%)
Total Almirall Derma	307.0	269.7	13.8%

FY 2018 Net Sales by Geography

€ Million	Full year 2018	Full year 2017	% var vs LY
Europe	533.1	477.8	11.6%
US	108.7	86.8	25.2%
Emerging Markets	115.1	119.3	(3.5%)
Total	756.9	683.9	10.7%

FY 2018 Leading Product Sales

€ Million	Full year 2018	Full year 2017	% var vs LY
Ebastel franchise	55	53	3.2%
Efficib/Tesavel	49	48	1.1%
Ciclopoli franchise	48	44	9.0%
Crestor	40	-	<i>n.m.</i>
Solaraze	34	35	(3.1%)
Almax	29	26	13.0%
Sativex	27	24	11.6%
Decoderm franchise	26	25	4.3%
Aczone	24	-	<i>n.m.</i>
Airtal franchise	23	21	11.9%
Skilarence	18	3	<i>n.m.</i>
Rest of Products	384	405	(5.2%)
Net Sales	757	684	10.7%

Reconciliations with audited financial statements

Gross Margin & EBITDA

€ Million	Full year 2018	Full year 2017
Revenues (*)	756.9	639.4
IFRS 15 impact	-	44.5
- Procurements	(162.6)	(173.0)
- Other manufacturing costs (**)		
Staff costs	(29.4)	(28.1)
Amortisation & Depreciation	(10.1)	(9.7)
Other operating costs	(25.6)	(17.3)
- Provisions variation (**)		
Gross Profit	529.2	455.8
As % of Revenues	69.9%	66.6%

(*) As per annual account terminology (**) Data included in the corresponding caption of the profit and loss account

€ Million	Full year 2018	Full year 2017
Profit (Loss) from operations	87.0	(310.0)
- Directly traceable with annual accounts		
Amortisation & Depreciation	90.2	103.7
Net gain (loss) on asset disposals	(0.4)	2.2
Loss (Gain) on recognition (reversal) of impairment of property, plant and equipment, intangible assets and goodwill	22.6	323.6
- Non directly traceable with annual accounts		
Restructuring (*)	1.5	12.2
Other operating expense (***)	8.6	10.6
EBITDA	209.5	142.2

(***) Included in the caption with the same name of the income statement

Reconciliations with audited financial statements EBIT & Net Financial income/ (expenses)

€ Million	Full year 2018	Full year 2017
EBITDA	209.5	142.2
- Amortization & Depreciation	(90.2)	(103.7)
EBIT	119.3	38.5

€ Million	Full year 2018	Full year 2017
Financial income	1.0	1.6
Financial derivative	(1.5)	-
Finance costs	(5.6)	(22.4)
Change to fair value in financial instruments	-	(4.5)
Exchange rate differences	(5.8)	14.2
Net Financial income / (expenses)	(11.9)	(11.1)



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