



## Q3 2024 Trading Update (Unaudited)

# LEO Pharma continues to deliver double-digit revenue growth backed by strong dermatology sales

**Ballerup, Denmark, 31 October, 2024** - In the first nine months of 2024, LEO Pharma delivered revenue growth of 11% in constant exchange rates (CER). The dermatology portfolio saw revenue growth of 13%. Significant strategic progress was highlighted by several key events around the globe: the European Commission's approval of Anzupgo® (delgocitinib) cream for adults with moderate to severe chronic hand eczema (CHE), the filing of a New Drug Application (NDA) for delgocitinib cream with the Food and Drug Administration (FDA) in the U.S., and the filing of an NDA for Enstilar® for adults with plaque psoriasis in China. Full-year outlook remains unchanged.



**We are very satisfied with the sales growth in the first nine months of 2024, reflecting that more people than ever are benefiting from our treatments. At the same time, we have taken significant steps toward commercializing Anzupgo® (delgocitinib), securing European approval and launching it in its first European markets. Notably, we have filed for its approval in the U.S., marking a major milestone. Along with the recent filing of Enstilar in China, we are cementing our worldwide presence and transforming LEO Pharma into a truly global company,"**

**says CEO Christophe Bourdon.**

### Q3 2024 financial highlights

- Revenue grew 10% (CER) to DKK 3,057 million (Q3 2023: DKK 2,791 million). Reported growth was 10%.
- Dermatology revenue grew 12% (CER) to DKK 2,479 million (Q3 2023: DKK 2,230 million), driven by solid growth of Adtralza®/Adbry® (tralokinumab) for atopic dermatitis (AD).
- Adtralza®/Adbry® revenue increased by 70% (CER) driven by continued uptake across markets, especially in North America.
- Growth across all regions: North America up 34%, Europe up 6%, Rest of the World up 4% (CER). North America continues to be the key growth driver with revenue of DKK 610 million (Q3 2023: DKK 458 million).
- Thrombosis revenue increased by 6% (CER) driven by sales across European markets.
- In the first nine months, total revenue was up 11% in CER at DKK 9,432 million (9M 2023: DKK 8,589 million), while dermatology revenue was up 13% (CER) at DKK 7,580 million (9M 2023: DKK 6,806 million). Within dermatology, key growth drivers include Adtralza®/Adbry® and solid growth within the core dermatology portfolio, led by Protopic and Enstilar.
- Full-year outlook remains unchanged.

### Progress on strategic priorities

- European Commission's approval of delgocitinib cream for adults with moderate to severe chronic hand eczema (CHE).
- Commercialization of delgocitinib cream began with its initial launches in Germany and Denmark in October under the brand name Anzupgo®.
- Ramp-up in U.S. business accelerated by the Food and Drug Administration's (FDA) filing acceptance of a New Drug Application (NDA) for delgocitinib cream to treat CHE and launch of Adbry autoinjector for atopic dermatitis (AD) treatment
- Prioritizing opportunities for further expanding impact of delgocitinib, including indication expansion, re-formulation and combinations.
- NDA for Enstilar® for adults with plaque psoriasis submitted in China.
- Most extensive LEO Pharma program to date at the European Academy of Dermatology and Venereology (EADV) congress featured an industry-high of five late-breaking abstracts and 23 posters sharing clinical and real-world data, with highlights including:
  - DELTA FORCE trial data demonstrating that topical treatment with delgocitinib cream had a significantly higher efficacy compared to an oral (systemic) treatment among adult patients with severe CHE;
  - Nine-month interim data from the TRACE study, showing that tralokinumab reduced the severity of moderate-to-severe AD in the head and neck region of the body;
  - Phase 2A data comparing clinical and molecular responses in the targeting of IL-22RA1 with temtokibart vs dupilumab in patients with moderate to severe AD.
- Decision to implement prioritization initiatives in 2024 to free up resources and support the earnings ambitions going forward. Up to 250 positions estimated to be impacted.
- Commitment to achieving net-zero emissions by 2050, with a decarbonization plan aligned with the Paris Agreement and climate science to limit global warming to 1.5°C.

Ballerup, 31 October 2024,

**LEO Pharma**

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### Forward-looking statements

This announcement contains forward-looking statements, including forecasts of future revenue and operating profit, as well as expected business-related events. Such statements are subject to risks and uncertainties, as various factors, some of which are beyond LEO Pharma's control, may cause actual results and performance to differ materially from the forecasts made in this announcement.

### About LEO Pharma

LEO Pharma is a global company dedicated to advancing the standard of care for the benefit of people with skin conditions, their families and society. Founded in 1908 and majority owned by the LEO Foundation, LEO Pharma has devoted decades of research and development to advance the science of dermatology, and today, the company offers a wide range of therapies for all disease severities. LEO Pharma is headquartered in Denmark with a global team of approx. 4,000 people, serving millions of patients across the world. In 2023, the company generated net sales of DKK 11.4 billion.

## Sales performance

(DKK million)	Q3 2024 vs. Q3 2023			
	Q3 2024	Q3 2023	CER growth	Reported growth
<b>Revenue by region</b>				
Europe	1,667	1,573	6%	6%
North America	610	458	34%	33%
Rest of World	780	760	4%	3%
<b>Total</b>	<b>3,057</b>	<b>2,791</b>	<b>10%</b>	<b>10%</b>
<b>Revenue by therapeutic area</b>				
<b>Dermatology</b>				
Psoriasis	853	909	-6%	-6%
Skin Infection	440	442	0%	0%
Eczema	1,048	737	42%	42%
Acne/Rosacea	96	80	22%	19%
Other Mature Dermatology	42	62	-30%	-31%
<b>Total dermatology</b>	<b>2,479</b>	<b>2,230</b>	<b>12%</b>	<b>11%</b>
<b>Thrombosis</b>	<b>537</b>	<b>505</b>	<b>6%</b>	<b>6%</b>
<b>CMO/Divested</b>	<b>41</b>	<b>56</b>	<b>-26%</b>	<b>-26%</b>
<b>Total</b>	<b>3,057</b>	<b>2,791</b>	<b>10%</b>	<b>10%</b>

(DKK million)	9M 2024			
	9M 2024	9M 2023	CER growth	Reported growth
<b>Revenue by region</b>				
Europe	5,195	4,861	7%	7%
North America	1,632	1,178	39%	39%
Rest of World	2,605	2,550	6%	2%
<b>Total</b>	<b>9,432</b>	<b>8,589</b>	<b>11%</b>	<b>10%</b>
<b>Revenue by therapeutic area</b>				
<b>Dermatology</b>				
Psoriasis	2,871	2,899	0%	-1%
Skin Infection	1,340	1,367	-1%	-2%
Eczema	2,884	2,094	39%	38%
Acne/Rosacea	298	257	18%	16%
Other Mature Dermatology	187	189	4%	-1%
<b>Total dermatology</b>	<b>7,580</b>	<b>6,806</b>	<b>13%</b>	<b>11%</b>
<b>Thrombosis</b>	<b>1,743</b>	<b>1,618</b>	<b>8%</b>	<b>8%</b>
<b>CMO/Divested</b>	<b>109</b>	<b>165</b>	<b>-34%</b>	<b>-34%</b>
<b>Total</b>	<b>9,432</b>	<b>8,589</b>	<b>11%</b>	<b>10%</b>

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