Six-month interim report (H1) 2025 (Unaudited)

LEO Pharma delivers 7% revenue growth at CER in H1 2025 and achieves key milestones enabling future growth

Ballerup, Denmark, 18 August, 2025 - In H1 2025, LEO Pharma delivered robust growth and significantly improved profitability, enabling an increase to the financial outlook for sales growth and adjusted EBITDA margin in 2025 towards the upper-end of previously communicated expectations. In July, the FDA approval of Anzupgo® and partnership with Boehringer Ingelheim for SPEVIGO®, marked major strategic milestones demonstrating LEO Pharma's commitment to advancing innovation in dermatology.

Highlights

- LEO Pharma's revenue increased by 6% year-on-year to DKK 6,789 million, and by 7% at constant exchange rates (CER) entirely driven by organic growth. The revenue growth was led by North America (+28% at CER), with Europe (+1% at CER) and Rest of World (+4% at CER) also contributing to the overall growth.
- Revenue from the Dermatology portfolio grew by 8% (CER) year-on-year, driven by the Strategic brands Adtralza®/Adbry® and Anzupgo®, which combined had a revenue increase of 51% (CER). Sales in the Critical Care portfolio (formerly called 'Thrombosis') declined by 3% (CER) year-on-year, affected by the reversal of sales discounts in the same period last year.
- Operating profit improved significantly, with adjusted EBITDA reaching DKK 1,456 million in H1 2025, reflecting a margin of 21% (H1 2024: 9%) excluding the STAT6 partnership upfront payment from Gilead received in January and other non-recurring items.
- Net profit for H1 2025 was DKK 1,977 million (H1 2024: negative DKK 761 million), including non-recurring items.
- Free cash flow was DKK 1,469 million for H1 2025 (H1 2024: negative DKK 779 million), and net interest-bearing debt was reduced to DKK 9,676 million (YE 2024: DKK 11,115 million). Excluding M&A, free cash flow was negative DKK 158 million driven by timing and non-recurring one-offs.
- On 23 July, LEO Pharma received FDA approval of Anzupgo® (delgocitinib) for the treatment of chronic hand eczema, enabling launch of the product in the U.S. by Q3 2025 as the first and only topical pan-JAK inhibitor. Additionally, LEO Pharma on 9 July announced positive interim results from the phase 3 ADHAND trial for Adtralza®/Adbry® (tralokinumab).
- On 14 July, LEO Pharma announced a partnership with Boehringer Ingelheim, granting LEO Pharma an exclusive global license for the development and commercialization of SPEVIGO® (spesolimab), a first-in-class IL-36R antagonist already approved and marketed for generalized pustular psoriasis (GPP). The partnership aims to accelerate and broaden access for patients by leveraging LEO Pharma's global dermatology platform. The transaction is expected to close in H2 2025 with SPEVIGO® set to become the third Strategic brand in LEO Pharma's portfolio, alongside Adtralza®/Adbry® and Anzupgo®.
- For the 2025 outlook, group revenue growth is now expected to be 7-9% at CER (previously: 6-9%) and the adjusted EBITDA margin is now expected to be 16-18% (previously: 15-18%). This reflects the FDA approval of Anzupgo® and year-to-date business performance. The outlook does not include any impact from the partnership for SPEVIGO®, pending closing of the transaction.

"LEO Pharma is in its strongest position in years – financially, strategically, and in terms of our portfolio and pipeline activities. The FDA approval of Anzupgo® represents a major step forward, and together with the addition of SPEVIGO® to our portfolio, we are further unlocking the value of our global platform, highlighting our commitment to driving innovation for patients."

CEO Christophe Bourdon.

H1 2025 Financial overview

(DKK million)	Q2 2025	Q2 2024	Growth	H1 2025	H1 2024	Growth
Revenue	3,416	3,311	3%	6,789	6,375	6%
Revenue growth at CER	*4%*	*10%*	*N.m.*	*7%*	*12%*	*N.m.*
Adjusted EBITDA	911	342	166%	1,456	599	143%
Adjusted EBITDA margin	*27%*	*10%*	*N.m.*	*21%*	*9%*	*N.m.*
Net profit/(loss) for the period	235	(395)	N.m.	1,977	(761)	N.m.

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About LEO Pharma

LEO Pharma is a global leader in medical dermatology. We deliver innovative solutions for skin health, building on a century of experience with breakthrough medicines in healthcare. We are committed to making a fundamental difference in people's lives, and our broad portfolio of treatments serves close to 100 million patients in over 70 countries annually. Headquartered in Denmark, LEO Pharma has a team of 4,000 people worldwide. LEO Pharma is co-owned by majority shareholder the LEO Foundation and, since 2021, Nordic Capital. For more information, visit www.leo-pharma.com

Financial highlights and key figures

(DKK million)	Q2 2025	Q2 2024	H1 2025	H1 2024	FY 2024
Income statement					
Revenue	3,416	3,311	6,789	6,375	12,453
Of which dermatology revenue	2,781	2,656	5,508	5,100	10,008
Gross profit	2,287	2,027	4,253	3,896	7,518
Adjusted EBITDA [1]	911	342	1,456	599	895
Non-recurring items [1]	1	(33)	1,733	(33)	(295)
EBITDA [1]	912	309	3,189	566	600
Operating profit/(loss) (EBIT)	576	(128)	2,512	(235)	(1,143)
Net financials	(126)	(288)	(283)	(481)	(814)
Profit/(loss) before tax	450	(416)	2,229	(716)	(1,957)
Net profit/(loss) for the period	235	(395)	1,977	(761)	(1,776)
Balance sheet					
Assets	19,902	21,057	19,902	21,057	20,151
Equity	4,837	3,780	4,837	3,780	2,704
Net working capital [2]	4,786	4,915	4,786	4,915	3,833
Net interest-bearing debt (NIBD) [3]	9,676	11,772	9,676	11,772	11,115
Invested capital [4]	14,248	15,240	14,248	15,240	13,637
Cash flow					
Cash flow from operating activities (CFFO)	157	(139)	(27)	(643)	265
Cash flow from investing activities (CFFI)	(74)	(69)	1,496	(136)	(317)
Free cash flow (FCF)	83	(208)	1,469	(779)	(52)
Key ratios (%)					
Revenue growth at CER [1]	4%	10%	7%	12%	10%
Dermatology revenue growth at CER	6%	11%	8%	14%	12%
Gross margin	67%	61%	63%	61%	60%
OPEX ratio	50%	66%	51%	65%	70%
Adjusted EBITDA margin [1]	27%	10%	21%	9%	7%
EBITDA margin [1]	27%	9%	47%	9%	5%
EBIT margin	17%	(4)%	37%	(4)%	(9)%
Effective tax rate	48%	5%	11%	(6)%	9%
NIBD/Adjusted EBITDA (LTM) [5]	6	16	6	16	12
People					
Average number of full-time employees (FTE)	4,023	4,228	4,027	4,238	4,184

[1] See Note 2 Non-IFRS measures.
[2] Net working capital comprises Inventories, Trade receivables and Other receivables less Trade payables and Other payables.
[3] The net interest-bearing debt (NIBD) is the interest -bearing liabilities less cash and cash equivalents.
[4] Invested capital is calculated as the sum of non-current assets, net working capital and tax receivables less deferred tax liabilities and other non-interest-bearing liabilities.
[5] Adjusted EBITDA (LTM) is the adjusted EBITDA in the last 12 months.

Business Review

In H1 2025, reported revenue growth was 6% in DKK. At constant exchange rates (CER), revenue increased by 7%, driven entirely by organic growth. Dermatology revenue grew by 8% (CER) for the period, led by strong performance in the Strategic brands portfolio, while Critical Care recorded revenue 3% (CER) below H1 2024. Exchange rates had a 1 percentage point negative effect on revenue growth in DKK for H1 2025.

In Q2 2025, reported revenue growth was 3% in DKK. Revenue increased by 4% at CER against a relative high comparator, including a 6% increase in the Dermatology revenues, while Critical Care recorded revenue 6% (CER) below the same period last year due to a positive sales discount reversal booked in Q2 2024. Exchange rates had a 1 percentage point negative impact on revenue growth in DKK for Q2 2025.

(DKK million)	Q2 2025	Q2 2024	Growth (CER)	Growth (DKK)	H1 2025	H1 2024	Growth (CER)	Growth (DKK)
Revenue by area								
Dermatology	**2,781**	**2,656**	**6%**	**5%**	**5,508**	**5,100**	**8%**	**8%**
- Strategic brands	676	509	36%	33%	1,327	875	51%	52%
- Established brands	2,105	2,147	(1)%	(2)%	4,181	4,225	(1)%	(1)%
Critical Care	**585**	**619**	**(6)%**	**(5)%**	**1,170**	**1,207**	**(3)%**	**(3)%**
Other	**50**	**36**	**39%**	**39%**	**111**	**68**	**64%**	**63%**
Total	**3,416**	**3,311**	**4%**	**3%**	**6,789**	**6,375**	**7%**	**6%**
Revenue by region								
Europe	1,785	1,764	1%	1%	3,529	3,462	1%	2%
North America	644	583	15%	10%	1,297	1,022	28%	27%
Rest of the world	987	964	4%	2%	1,963	1,891	4%	4%
Total	**3,416**	**3,311**	**4%**	**3%**	**6,789**	**6,375**	**7%**	**6%**

Business review by product category

Strategic brands revenue grew by 51% (CER) in H1 2025 compared to H1 2024, mainly driven by the IL-13 biologic Adtralza®/Adbry® for atopic dermatitis (AD). The topical pan-JAK inhibitor Anzupgo® for chronic hand eczema (CHE) also contributed to growth as its roll-out continued to broaden following its initial launch in Q4 2024.

For **Adtralza®/Adbry®**, growth in H1 2025 was driven by the U.S. and Japan, with solid, broad-based contributions from several other markets including Korea, France, Italy and Spain. The growth is underpinned by the increasing adoption of the overall biologics class for the treatment of AD with Adtralza®/Adbry® benefiting from increased physician familiarity, as the product has now been available in several markets for more than three years as the first biologic treatment for AD specifically targeting IL-13 inhibition. Additionally, the uptake of Adtralza®/Adbry® continued to be supported by the rollout of the pre-filled pen, flexible dosing options, and the generation of real-world data investigating the long-term safety and efficacy profile of the product.

The global roll-out of **Anzupgo®** continued to build traction throughout H1 2025 with the product now available in eight markets including early access schemes in the UK, Italy, and France ahead of full commercial launches in these markets later in 2025. For H1 2025 sales were driven by Germany, where Anzupgo® was launched in October 2024, and sales were also supported by uptake in the United Arab Emirates and Switzerland, where the product was launched in March 2025. Across markets, uptake has shown a strong reception among healthcare providers and patients. In Germany, the launch of Anzupgo® has driven a sustained increase in the number of non-steroidal prescriptions for CHE, while also gaining market share from the only other non-steroidal treatment option indicated for CHE. The rapid expansion of the category highlights both the differentiated clinical profile of Anzupgo® and the undertreated nature of CHE. In several countries, notably including the U.S., Anzupgo® is set to become the first treatment specifically indicated for the treatment of CHE. To aid healthcare providers' awareness of the signs, symptoms, risk factors, and debilitating burden of CHE, LEO Pharma has continued advancing global disease awareness initiatives in H1 2025, including the unbranded "Talk to the hand" campaign in the U.S. ahead of planned U.S. launch of Anzupgo® in Q3 2025.

In Q2 2025, Strategic brands revenue grew by 36% (CER), with the uptake of Adtralza®/Adbry® in the U.S. being the main driver of growth, while the contribution from Anzupgo®, still in the early stages of its global roll-out, remained limited.

Established brands recorded a 1% (CER) decline in revenue for H1 2025 as growth for the overall portfolio was negatively impacted by weak demand in China. The weak underlying demand in the Chinese market was most pronounced in Q1

2025, while demand appeared to stabilize in Q2 2025. Excluding China, the Established brands portfolio revenue grew by a low-single-digit percentage in H1 2025 versus the same period last year. Within the Established brands portfolio, Protopic® for the treatment of AD continued to deliver broad-based double-digit growth, and with Skinoren® for the treatment of acne, as well as the Fucidin® range, for the treatment of skin infections, also contributing to the growth.

In Q2 2025, Established brands recorded a 1% (CER) decline in revenue versus the same period last year, reflecting reduced sales of topical psoriasis products, including Enstilar® and the Daivobet® range, which more than offset continued growth for Protopic® and Skinoren®.

Revenue for the **Critical Care** portfolio declined by 3% (CER) compared to H1 2024, owing to a reversal of prior-year sales discounts that had a significant positive impact on reported revenues for Critical Care in 2024. Excluding this discount reversal, which had no impact on reported revenues in H1 2025, Critical Care revenues grew by 1% in H1 2025. The growth was driven by the UK, Germany, the Nordics, and several partner markets. For H1 2025, Critical Care revenues were entirely driven by the thrombosis products with innohep®, for the treatment and prevention of thrombotic events, being the main contributor, while LOQTORZI (toripalimab) for the treatment of nasopharyngeal carcinoma (NPC) is expected to be launched in Europe later this year.

In Q2 2025, Critical Care revenues declined by 6% (CER) compared to Q2 2024. Excluding the aforementioned discount reversal, which was booked in Q2 2024, Critical Care revenues grew by 3% (CER).

Other revenue from contract manufacturing of divested products amounted to DKK 111 million for H1 2025, up from DKK 68 million in H1 2024, reflecting an adjustment to contracting terms.

Revenue by region

Geographically, **North America** was the fastest-growing region in H1 2025, with revenue increasing 28% (CER) compared to the same period last year. Continued strong growth for Adbry® in the U.S. was the key driver of the regional sales increase in H1. Revenue growth was also positively impacted by gross-to-net revenue adjustments related to prior periods.

In **Europe**, revenue increased by 1% (CER) driven by the UK, Poland, and Italy. Excluding the reversal of prior-year sales discounts for the Critical Care portfolio booked in the same period last year, revenue for the region grew by 3% (CER) in H1 2025. Across the region, revenue growth was primarily driven by Adtralza® and Anzupgo®.

The **Rest of World** region delivered revenue growth of 4% (CER) in H1 2025. China significantly reduced the regional growth rate due to weak demand, particularly during Q1 2025. Outside of China, regional growth was broad-based across markets and products, including strong performance for Adtralza® in Japan, Korea, and the UAE.

Financial review

Income statement

(DKK million)	Q2 2025	Q2 2024	Change in value	Change %	H1 2025	H1 2024	Change in value	Change %
Revenue	3,416	3,311	105	3%	6,789	6,375	414	6%
Cost of sales	(1,129)	(1,284)	155	(12)%	(2,536)	(2,479)	(57)	2%
Gross profit	**2,287**	**2,027**	**260**	**13%**	**4,253**	**3,896**	**357**	**9%**
Gross margin, %	67%	61%			63%	61%		
Sales and distribution costs	(1,124)	(1,176)	52	(4)%	(2,241)	(2,275)	34	(1)%
Research and development costs	(248)	(632)	384	(61)%	(579)	(1,141)	562	(49)%
Administrative costs	(339)	(368)	29	(8)%	(659)	(737)	78	(11)%
Other operating income, net	0	21	(21)	(100) %	1,738	22	1,716	7,800%
EBIT	**576**	**(128)**	**704**	**N.m.**	**2,512**	**(235)**	**2,747**	**N.m.**
EBIT margin, %	17%	(4)%			37%	(4)%		
Adjusted EBITDA [1]	**911**	**342**	**569**	**166%**	**1,456**	**599**	**857**	**143%**
Adjusted EBITDA margin, %	27%	10%			21%	9%		

[1] See Note 2 Non-IFRS measures.

Revenue

Group revenue increased by 6% to DKK 6,789 million in H1 2025. This reflected a revenue growth of 7% at constant exchange rates (CER), whereas the development in exchange rates had a 1 percentage point negative impact on revenue growth, due to the appreciation of the DKK versus the CAD and the BRL among others.

Gross profit

Gross profit increased by 9% to DKK 4,253 million in H1 2025, resulting in a gross margin of 63%, compared to 61% in the same period last year. The margin expansion was driven by increased volumes, and a favorable sales mix including the growth of Adbry® in the U.S. and the roll-out of Anzupgo®. Additionally, the gross margin in the same period last year was negatively impacted by a high-level provision for scrappage.

In Q2 2025, the gross margin of 67% improved by 6 percentage points compared to Q2 2024 driven by volume growth and mix as well as lower scrap costs compared to the high levels in the same period last year.

Operating expenditures (OPEX)

In H1 2025, OPEX amounted to DKK 3,479 million, excluding other operating income and expenses, representing a 16% reduction compared to the same period last year, driven by restructuring initiatives implemented during 2024. The OPEX cost ratio for H1 2025 declined to 51% (from 65% in H1 2024), reflecting reduced expenditure across R&D and administrative costs, as well as improved operating efficiency from increased revenues.

In Q2 2025, OPEX decreased by DKK 465 million or 21%, compared with the same period in 2024, primarily driven by a decrease in R&D costs, in part reflecting a favorable impact from the phasing of R&D costs for the year.

Sales and distribution costs

Sales and distribution costs decreased by 1% in H1 2025 to DKK 2,241 million, corresponding to 33% of revenue compared to 36% in H1 2024. Higher sales drove the improvement in cost efficiency, more than offsetting continued investments in the ongoing launch of Anzupgo®.

In Q2 2025, Sales and distribution costs were DKK 1,124 million, corresponding to 33% of revenue, compared to 36% in Q2 2024.

Research and development costs

Research and development (R&D) costs amounted to DKK 579 million in H1 2025, a reduction of DKK 562 million compared to the same period last year. The reduction reflected savings from restructuring initiatives implemented in 2024 and the transfer of cost-responsibility for the oral STAT6 program to Gilead Sciences. R&D costs in H1 2025 included no impairment charges compared to impairments amounting to DKK 79 million in the same period last year. Additionally, R&D costs in H1 2025 were favorably impacted by phasing of key activities and were below the expected run-rate for the year.

In Q2 2025, R&D costs were DKK 248 million, corresponding to 7% of revenue, compared to 19% in Q2 2024. The reduced level of R&D costs was favorably impacted by phasing of key activities as well as reduced impairments compared with Q2 2024.

Administrative costs

Administrative costs for H1 2025 amounted to DKK 659 million, a reduction of DKK 78 million compared to H1 2024, driven by savings from restructuring initiatives implemented in 2024. Administrative costs as a percentage of revenue were 10% in H1 2025, down from 12% in the same period of 2024.

In Q2 2025, administrative costs were DKK 339 million, corresponding to 10% of revenue, compared to 11% in Q2 2024.

Other operating income, net

Other operating income of DKK 1,738 million in H1 2025 was primarily driven by the USD 250 million upfront payment received from Gilead Sciences in January relating to the newly formed strategic partnership for the STAT6 program partially offset by costs related to the transaction.

In Q2 2025, Other operating income was DKK 0 million, compared to DKK 21 million in Q2 2024.

Adjusted EBITDA

Operating profit before depreciation and amortization, excluding non-recurring items (adjusted EBITDA), amounted to DKK 1,456 million for H1 2025, up 143% from the same period in 2024. This represents a 12 percentage point improvement in the adjusted EBITDA margin, reaching 21% for H1 2025. The margin improvement was driven by sales growth, gross margin expansion and reduced operating expenses.

In Q2 2025, adjusted EBITDA came to DKK 911 million, reflecting an increase of 166% over the same period last year as the adjusted EBITDA margin improved by 17 percentage points to 27% including a favorable impact from the phasing of costs for the year.

Non-recurring items

Non-recurring items excluded from adjusted EBITDA were income of DKK 1,733 million in H1 2025, reflecting the upfront payment received from Gilead Sciences, net of transaction costs and other non-recurring items. Non-recurring items in H1 2024 were an expense of DKK 33 million related to restructuring initiatives.

In Q2 2025, non-recurring items excluded from adjusted EBITDA amounted to an income of DKK 1 million compared to an expense of DKK 33 million in Q2 2024.

Depreciation & amortization

Depreciation and amortization for the first half of 2025 totaled DKK 677 million, equivalent to 10% of revenue, compared to 13% in H1 2024. The same period last year included impairments amounting to DKK 79 million, related to development projects.

In Q2 2025, Depreciation and amortization amounted to DKK 336 million, equivalent to 10% of revenue, compared to 13% in Q2 2024.

EBIT

The operating profit (EBIT) for H1 2025 improved by DKK 2,747 million compared to the same period in 2024, reaching DKK 2,512 million, including non-recurring items. Excluding non-recurring items, the underlying operating profit increased by DKK 981 million, driven by revenue growth, gross margin expansion and reduced operating expenses resulting from restructuring initiatives implemented in 2024.

In Q2 2025, EBIT came to DKK 576 million, up DKK 704 million compared to Q2 2024.

Net financials

Financial items amounted to a net expense of DKK 283 million for H1 2025, compared to DKK 481 million in the same period last year. The decrease was mainly due to a reduction in net interest expenses, driven by lower interest rates and declining net interest-bearing debt. Additionally, the development in financial items also reflected a favorable impact from gains on currency hedging contracts.

In Q2 2025, financial items were a net expense of DKK 126 million, compared to DKK 288 million in Q2 2024.

Income tax

The income tax for H1 2025 was a net expense of DKK 252 million compared to DKK 45 million in H1 2024. The reported income tax consists of a tax expense in affiliates plus potential tax income or expense in the Parent, LEO Pharma A/S. LEO Pharma A/S is by Danish law jointly taxed with LEO Holding A/S, a wholly owned subsidiary of the LEO Foundation. In 2024, the joint taxation resulted in tax income for LEO Pharma A/S due to the offset of LEO Holding A/S's profit against the loss in LEO Pharma A/S. This favorable impact from the joint taxation was significantly lower in H1 2025 compared to the same period last year.

In Q2 2025, income tax was a net expense of DKK 215 million, compared to a net income of DKK 21 million in Q2 2024. The income tax expense recorded in Q2 2025 was increased as the expectation for tax income for LEO Pharma A/S in 2025 from the joint taxation with LEO Holding A/S has been reduced.

Net profit

Net profit amounted to DKK 1,977 million for H1 2025, up DKK 2,738 million from the same period last year. The increase was primarily driven by the non-recurring upfront payment from Gilead Sciences, as well as improved underlying operating profitability and reduced interest expenses.

In Q2 2025, net profit came to DKK 235 million, up DKK 630 million compared to Q2 2024.

Cash flow statement

Cash flow condensed by main items

(DKK million)	Q2 2025	Q2 2024	Change in value	H1 2025	H1 2024	Change in value
EBITDA	**912**	**309**	**603**	**3,189**	**566**	**2,623**
Changes in working capital	(446)	(159)	(287)	(807)	(520)	(287)
Other items incl. gain on sale of assets	(22)	111	(133)	(1,888)	44	(1,932)
Cash flow from operating activities before interest and tax	**444**	**261**	**183**	**494**	**90**	**404**
Interest etc., paid	(162)	(179)	17	(348)	(404)	56
Income tax paid	(125)	(221)	96	(173)	(329)	156
Cash flow from operating activities (CFFO)	**157**	**(139)**	**296**	**(27)**	**(643)**	**616**
Cash flow from investing activities (CFFI)	(74)	(69)	(5)	1,496	(136)	1,632
Free cash flow (FCF)	**83**	**(208)**	**291**	**1,469**	**(779)**	**2,248**

Cash flow from operating activities

Operating activities generated a net cash outflow of DKK 27 million in H1 2025, as the positive operating result was offset by an increase in working capital. In addition to the typical seasonal development in working capital, this reflected a decrease in trade payables impacted by timing including significant one-off payments for product supply purchases made in 2024 and an increase in trade receivables due to increased sales.

The cash flow from operating activities excludes the USD 250 million upfront payment received from Gilead Sciences, which is reflected in 'Other items' in the table above. Compared to H1 2024, cash flow from operating activities improved by DKK 616 million, driven by the improved operating result, as well as a decrease in paid net interest and taxes.

In Q2 2025, cash flow from operating activities of DKK 157 million improved by DKK 296 million compared to Q2 2024, reflecting the improved operating result partially offset by working capital investments.

Cash flow from investing activities

Investment activities generated a net cash inflow of DKK 1,496 million during H1 2025 (H1 2024: outflow of DKK 136 million), including net proceeds from M&A-related activities of DKK 1,627 million, reflecting the USD 250 million upfront payment received from Gilead Sciences and the EUR 15 million upfront payment made to Junshi Biosciences.

Free cash flow

As a result, free cash flow increased from a net outflow of DKK 779 million in H1 2024 to a net inflow of DKK 1,469 million in H1 2025. Excluding net proceeds from M&A-related activities, free cash flow amounted to a net outflow of DKK 158 million for H1 2025, mainly reflecting an increase in net working capital due to timing and one-time payments.

In Q2 2025, free cash flow of DKK 83 million improved by DKK 291 million over Q2 2024, driven by the improvement in cash flow from operating activities.

Balance sheet

As of June 30, 2025, total assets amounted to DKK 19,902 million, down from DKK 20,151 million as of December 31, 2024.

The decrease was mainly due to a net decrease in non-current assets, partly offset by an increase in net working capital.

Non-current assets

Non-current assets as of June 30, 2025 amounted to DKK 11,043 million, representing a DKK 434 million decrease from year-end 2024, reflecting the amortization of intangible assets.

Net working capital

Net working capital stood at DKK 4,786 million as of June 30, 2025, up from DKK 3,833 million as of December 31, 2024. The increase in net working capital was the result of a decrease in trade payables and other payables, as well as an increase in trade receivables. This was partly offset by a decrease in inventories.

NIBD and available liquidity

Net interest-bearing debt (NIBD) was DKK 9,676 million as of June 30, 2025, compared to DKK 11,115 million as of December 31, 2024. The reduction was driven by free cash flow generated in H1 2025, which enabled the repayment of loans and other debt to credit institutions.

Available liquidity, in the form of cash holding and not utilized committed credit facilities, increased to DKK 5,566 million as of June 30, 2025, compared to DKK 4,147 million as of December 31, 2024.

Equity

Equity stood at DKK 4,837 million at the end of H1 2025, up from DKK 2,704 million as of December 31, 2024. The increase of DKK 2,133 million was primarily due to the net profit for the period of DKK 1,977 million. Other movements included other comprehensive income of DKK 130 million and an increase related to share-based payments.

Outlook for 2025

For 2025, the financial outlook is now expected to be in the upper end of the previously communicated outlook range. Group revenue growth is now expected to be 7-9% at CER (previously: 6-9% at CER) and the adjusted EBITDA margin is now expected to be in the range of 16-18%. Based on current exchange rates (as of 13 August 2025), the expectation for reported revenue growth in DKK to be 1-2 percentage points lower than at CER is unchanged (compared to expectations based on exchange rates as of 9 May 2025). The partnership for SPEVIGO® is not included in the outlook, pending the closing of the transaction expected during H2 2025.

7-9%

(previously: 6-9%)
Group revenue growth (CER)

16-18%

(previously: 15-18%)
Adj. EBITDA Margin

The revised outlook for Group revenue growth of 7-9% at CER reflects business performance for the year-to-date and LEO Pharma's expectations for the remainder of the year following the FDA approval of Anzupgo®.

The outlook excludes any impact from the partnership for SPEVIGO® announced on 14 July, 2025, pending the closing of the transaction. Hence, the outlook for revenue growth at CER is entirely driven by organic growth of LEO Pharma's portfolio.

LEO Pharma expects revenue growth at CER to be driven by strong double-digit increases for Adtralza®/Adbry® and the launch of Anzupgo® in additional markets, including the U.S. in the second half of the year.

The revision to the outlook for the adjusted EBITDA margin reflects the increased outlook for Group revenue growth at CER. For full-year 2025, the improvement in the adjusted EBITDA margin from 7% in 2024 to 16-18% in 2025 is expected to be driven by revenue growth and efficiency gains from restructuring initiatives implemented in 2024.

The adjusted EBITDA margin is expected to be lower in the second half of 2025 compared to the first half, due in part to increased investments into the U.S. launch of Anzupgo® and other commercial investments, as well as the timing of R&D activities.

Adjusted EBITDA excludes the DKK 1.7 billion one-time upfront payment from the strategic partnership with Gilead Sciences announced on January 11, as well as other non-recurring items.

LEO Pharma continues to expect positive reported net profit for the year, with free cash flow (excluding M&A) also expected to be positive.

Costs and income resulting from the partnership for SPEVIGO® are not included in the 2025 outlook for the adjusted EBITDA margin nor are they included in expectations for net profit or free cash flow.

Preliminary assessment suggests that the partnership for SPEVIGO® will contribute less than one percent to Group revenue growth in 2025 due to limited revenue recognition, pending the transfer of marketing authorizations following the closing of the transaction. Ongoing costs for SPEVIGO®, mainly related to development activities, are preliminarily assessed to reduce the group's adjusted EBITDA margin in 2025 by up to two percentage points, also pending the closing of the transaction

The transaction with Boehringer Ingelheim for SPEVIGO® is expected to close during H2 2025 following which LEO Pharma expects to update its outlook, where relevant, once the consolidation period is known.

LEO Pharma is closely monitoring risks and uncertainties that could potentially impact the outlook, including policy initiatives on trade and tariffs, as well as ongoing changes at key regulatory agencies, such as the U.S. FDA.

The above outlook is subject to these and other risks and uncertainties. Additional factors that could significantly alter the outlook include, but are not limited to, the impact of potential BD/M&A activities, changes in the geopolitical and macroeconomic environment, significant demand shifts and/or price reforms in key markets such as the U.S. and China, regulatory changes or delays, supply disruptions, and fluctuations in currencies, raw materials, and other input costs.

Innovation update

LEO Pharma continues to advance its innovation pipeline, focusing on addressing unmet medical needs and raising the standard of care. Following the STAT6 partnership with Gilead Sciences announced earlier in the year, the partnership with Boehringer Ingelheim for SPEVIGO® marks another major milestone, highlighting LEO Pharma's commitment and ability to leverage partnerships to advance care for patients. Additionally, both Adtralza®/Adbry® and Anzupgo® have achieved significant innovation milestones in recent months, with the FDA approval of Anzupgo® representing a major step forward.

R&D pipeline

Project	Description	Indications	Partners	Pre-clinical	Phase 1	Phase 2	Phase 3	Filing	Regions
Delgocitinib[1]	Topical pan-JAK inhibitor	Chronic hand eczema	JT						Global
		Palmoplantar Pustulosis (PPP)	JT						Global
Calcipotriol[2]	Calcipotriene and beta-methasone dipropionate foam	Plaque psoriasis							China
Tralokinumab[3]	Anti-IL-13 monoclonal antibody	Atopic dermatitis (pediatrics)	AstraZeneca						Global
		Atopic dermatitis (AD on hands)	AstraZeneca						Global
Spesolimab[4]	Anti-IL-36R monoclonal antibody	Pyoderma gangrenosum (PG)	Boehringer Ingelheim						Global
Temtokibart	Anti-IL-22RA1 monoclonal antibody	Atopic dermatitis	Argenx						Global
IL-1RAcP	Anti-IL-1 RAcP monoclonal antibody	Inflammatory skin diseases	MorphoSys						Global
STAT6[5]	Topical program	Inflammatory skin diseases	Gilead						Global
STAT6[6]	Oral program	Inflammatory diseases	Gilead						Global

Project compounds in our pipeline are investigational and have not been approved in the listed indications and regions by regulatory authorities.

1 Approved in e.g. the EU and the U.S. for Chronic Hand Eczema. Brand name Anzupgo®

2 Approved in e.g. the EU and U.S. for plaque psoriasis. Brand name Enstilar®

3 Approved in e.g. the EU and U.S. for AD in adults and adolescents. Brand name Adbry® in the U.S. and Adtralza® outside of the U.S.

4 Pending closing of partnership agreement with Boehringer Ingelheim. Approved in e.g. the EU and U.S. for Generalized pustular psoriasis. Brand name SPEVIGO®.

5 LEO Pharma holds an exclusive license from Gilead Sciences for STAT6 topical products.

6 Partnership announced 11 January, 2025: Gilead Sciences controls the global rights to the oral STAT6 program and is in full control of the clinical development. LEO Pharma has the option to co-commercialize oral programs for dermatology ex-U.S.

Delgocitinib cream phase 2 trial initiation in PPP

In June, LEO Pharma announced the DELTA NEXT Phase 2a proof-of-concept trial to evaluate the efficacy and safety of delgocitinib cream compared to cream vehicle for the treatment of adults with mild to severe palmoplantar pustulosis (PPP). PPP is a rare, hard-to-treat skin disease associated with a high patient burden and significantly impaired quality of life. There are currently no approved advanced systemic treatments for PPP available in the U.S. or Europe.

The DELTA NEXT trial follows the successful Phase 3 DELTA trial program and the subsequent approvals of delgocitinib cream (brand name: Anzupgo®) for the treatment of chronic hand eczema (CHE). The DELTA NEXT trial will recruit up to 135 participants across sites in North America and Europe.

Anzupgo® approved by the US FDA for the treatment of CHE

In July, the U.S. Food and Drug Administration (FDA) announced the approval of Anzupgo® (delgocitinib) cream (20 mg/g) for the topical treatment of moderate-to-severe CHE in adults who have had an inadequate response to, or for whom topical corticosteroids are not advisable.

Anzupgo® is the first and only FDA-approved topical pan-JAK inhibitor. Anzupgo® is also the first FDA-approved treatment specifically indicated for CHE, addressing a significant unmet need. LEO Pharma plans to launch the product in the U.S. in Q3 2025.

SPEVIGO® new strategic brand in LEO Pharma's portfolio

In July, Boehringer Ingelheim and LEO Pharma announced an exclusive global license and transfer agreement to commercialize and advance the development of SPEVIGO® (spesolimab), an innovative first-in-class IL-36R antagonist

approved for the treatment of generalized pustular psoriasis (GPP).

LEO Pharma will be responsible for commercialization and further development of SPEVIGO®, leveraging its global commercial platform in medical dermatology to accelerate and expand access to treatment for patients with GPP – a rare, heterogeneous, and potentially life-threatening skin disease.

Spesolimab is also being investigated for the treatment of other IL-36-mediated skin diseases, including pyoderma gangrenosum.

Upon closing of the transaction, SPEVIGO® will join LEO Pharma's global dermatology portfolio as its third strategic brand, alongside Adtralza®/Adbry® and Anzupgo®.

The transaction is anticipated to close in the second half of 2025, subject to merger control clearance. Boehringer Ingelheim will, upon closing, receive an upfront payment of EUR 90 million, along with potential subsequent milestone payments and tiered royalties.

Tralokinumab positive interim phase 3 ADHAND results

In July, LEO Pharma announced positive results from a 16-week interim analysis of the Phase 3b ADHAND trial, which evaluated tralokinumab for the treatment of adults with moderate-to-severe atopic dermatitis on the hands who are candidates for systemic therapy.

ADHAND met the primary endpoint and all key secondary endpoints, demonstrating a statistically significant improvement in atopic dermatitis on the hands after 16 weeks of treatment compared to placebo. The interim results provide important additional evidence for the efficacy of tralokinumab in managing atopic dermatitis in hard-to-treat areas.

Detailed results of this interim analysis will be submitted for scientific presentation and publication at a later date. The trial will continue through Week 32, with final results expected by the end of 2025.

Transfer of oral STAT6 program to Gilead completed

In July, LEO Pharma and Gilead Sciences completed the transfer of the pre-clinical oral STAT6 program. As part of the strategic partnership announced in January, Gilead Sciences holds exclusive global rights to the oral STAT6 program, while LEO Pharma retains the option to co-commercialize the oral STAT6 program for dermatological indications outside the U.S. Additionally, LEO Pharma holds full global rights to the topical formulations of the STAT6 program in dermatology.

The partnership was formed to accelerate the development of the STAT6 programs for inflammatory diseases, expanding their potential beyond dermatology. The agreement includes up to USD 1.7 billion in total payments, with an upfront payment of USD 250 million made in Q1 2025, and up to mid-teens royalties on sales.

For innovation updates announced prior to 15 May 2025, please refer to the Q1 2025 interim report.

About SPEVIGO® (spesolimab)

SPEVIGO® is an innovative, humanized, and selective monoclonal antibody that targets and blocks the activation of the interleukin-36 (IL-36) receptor - a key signaling pathway in the immune system implicated in the pathogenesis of several autoinflammatory diseases, including generalized pustular psoriasis (GPP). SPEVIGO® is available in more than 40 countries, including the U.S., Japan, China, and most European countries, for the treatment of GPP flares in adults. Additionally, SPEVIGO® has been approved for expanded indications in generalized pustular psoriasis in the EU, U.S., and China.

Sustainability update

At LEO Pharma, sustainability is an integral part of the corporate strategy and business practices. In H1 2025, LEO Pharma continued to reduce its scope 1 and 2 greenhouse gas (GHG) emissions and improved overall energy efficiency. Additionally, the company recorded continued positive development in voluntary turnover and launched a new leadership initiative to further strengthen both individual and organizational growth.

	Unit	H1 2025	H1 2024	Change	FY 2024
Environment					
Total Scope 1 and 2 (market-based) GHG emissions	*tCO2e*	11,386	11,760	-3%	20,316
Energy intensity	*MWh/mDKK*	12.0	N/A	N/A	12.98
Renewable electricity use	%	100	97	+3pp	98
Social					
Number of patients served	*1000#*	53,297	54,255	-2%	100,053
Voluntary turnover	%	9.0	10.8	-2pp	9.9
Diversity – All managers (male/female)	%	54/46	53/47	N/A	54/46

Scope 1 and 2 GHG emissions reduction

In H1 2025, LEO Pharma continued the electrification of its global car fleet, expanding the plan to include six additional countries. The transition toward a global fleet of electric vehicles (EVs) supports LEO Pharma's 2030 climate target of reducing scope 1 and 2 emissions by more than 50% compared to 2019 levels. As of H1 2025, EVs accounted for 17% of LEO Pharma's global car fleet (H1 2024: 13%) and contributed to a 3% decrease in total scope 1 and 2 GHG emissions compared to the same period last year.

During H1 2025, LEO Pharma also introduced a new travel system that encourages employees to choose more sustainable transportation methods, while providing the organization with detailed insights into business travel and associated carbon emissions.

LEO Pharma's manufacturing sites rely entirely on electricity from 100% renewable sources, with a continued focus on reducing energy intensity as measured by the amount of energy consumed (MWh) per unit of production value (mDKK).

Aligning net-zero target with Science Based Target initiative

Building on its 2030 climate targets and commitment to achieving net-zero by 2050, LEO Pharma initiated a project in H1 2025 to set its net-zero target in alignment with the Science Based Target initiative (SBTi) standard. The project will include a net-zero transition plan covering scope 1, 2, and 3 emissions, further strengthening LEO Pharma's commitment to responsible and sustainable growth.

Investing in leadership and development

In H1 2025, LEO Pharma recorded a continued improvement in the voluntary turnover rate, which declined by two percentage points compared to the same period last year, reaching 9%. Building an inspiring workplace that attracts, retains, and develops top talent and raises the bar for leadership is a key strategic priority for LEO Pharma.

In support of this priority, LEO Pharma launched a new leadership framework in H1 2025, "How We Lead LEO," to all 600+ people leaders, offering the organization a shared language and best practices for leadership during times of change, aimed at advancing LEO Pharma's strategy and fostering individual growth.

Other matters

‘Thrombosis’ business unit renamed ‘Critical Care’

LEO Pharma has renamed its Thrombosis business unit to ‘Critical Care’ to reflect its expanded portfolio, now including LOQTORZI (toripalimab) for nasopharyngeal carcinoma, added through a European commercialization partnership with Junshi Biosciences announced in January 2025.

While innohep® and other existing Thrombosis products will remain core to the portfolio, the renaming of the business unit to Critical Care also reflects LEO Pharma’s ambition to further leverage its existing commercial platform for heparin-based anticoagulation treatments, targeting cancer-associated thrombosis and broader critical care patients, to drive accelerated growth.

New EVP for Global People & Corporate Affairs

On 1 July, Helle Hedegaard Juhl joined LEO Pharma’s Global Leadership team as Executive Vice President for Global People & Corporate Affairs to lead LEO Pharma's people strategy, support transformation, and assist in developing the organization.

Helle Hedegaard Juhl brings more than 20 years of experience in a variety of HR roles within the pharmaceutical industry, including senior management roles at Lundbeck and most recently 6 years as Chief Human Resources Officer at Esteve, an international specialty pharmaceutical company, headquartered in Spain.

Forward-looking statements

This interim report contains forward-looking statements reflecting our current expectations or forecasts of future events such as new product introductions, product approvals, financial and sustainability performance and results. Forward-looking statements include, without limitation, any statement that may predict, forecast, indicate or imply future results, performance or achievements, and may contain words like “believe”, “anticipate”, “expect”, “estimate”, “intend”, “plan”, “project”, “will be”, “will continue”, “will result”, “could”, “may”, “might”, or any variations of such words or other words with similar meanings. All statements other than statements of historical facts included in this interim report, including those regarding our financial position, strategy and objectives of management for future operations (including development plans and objectives relating to products), are to be considered forward-looking statements.

Such forward-looking statements involve numerous assumptions, known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements.

Factors that may affect future results include, among others, interest rate and currency exchange rate fluctuations, delay or failure of development projects, production or distribution problems, unexpected contract breaches or terminations, government-mandated or market-driven price decreases for LEO Pharma’s products, introduction of competing products, our ability to successfully market both new and existing products, exposure to product liability and other lawsuits, changes in reimbursement practices and governmental laws and related interpretation thereof, and unexpected growth in costs and expenses.

No assurance can be given that future results derived from forward-looking statements will be achieved, and actual events or results may differ materially as a result of risks and uncertainties. Accordingly, you should not place undue reliance on any forward-looking statements herein as a prediction of actual future events or otherwise. The forward-looking statements in this interim report, and the verbal comments made when presenting it on behalf of LEO Pharma, speak only as at the date hereof. LEO Pharma does not have any obligation to update or revise forward-looking statements in this interim report nor to confirm such statements to reflect subsequent events or circumstances after the date hereof, unless otherwise required by applicable law or regulations.

Statement of the Board of Directors and Executive Management

The Board of Directors and Executive Management have considered and approved the unaudited interim report of LEO Pharma A/S for the period January 1 – June 30, 2025.

The interim report comprises the condensed consolidated financial statements of LEO Pharma A/S and has been prepared in accordance with IAS 34, “Interim Financial Reporting”, as issued by the IASB and as endorsed by the EU.

The interim report has not been audited or reviewed by the company’s independent auditor.

In our opinion, the accounting policies applied are appropriate and the interim report gives a true and fair view of the financial position, assets and liabilities at June 30, 2025, results of operation and cash flows for the first half of 2025 of the LEO Pharma Group.

We believe that the Management’s Review gives a true and fair view of the development in the Group’s activities and business, the results for the period and the financial position of the Group and describes the most significant risks and uncertainties that may affect the Group.

Other than as disclosed in this interim report, no changes have occurred in the Group’s most significant risks and uncertainty factors compared to what was disclosed in the Annual report for 2024.

Ballerup, August 15, 2025

Registered Executive Management:

Christophe Bourdon CEO	Philip Eickhoff CFO

Board of Directors:

Jesper Brandgaard Chair	Paul Navarre Vice Chair	Henrik Bo Andersson
Signe Maria Christensen	Lars Green	Peter Haahr
Liisa Hurme	Jannie Kogsbøll	Mark Levick
Frank Maréno	Raj Shah	Elisabeth Svanberg

Condensed consolidated financial statements Interim report H1 2025

Income statement

(DKK million)	Note	Q2 2025	Q2 2024	H1 2025	H1 2024
Revenue	3	3,416	3,311	6,789	6,375
Cost of sales		(1,129)	(1,284)	(2,536)	(2,479)
Gross profit		**2,287**	**2,027**	**4,253**	**3,896**
Sales and distribution costs		(1,124)	(1,176)	(2,241)	(2,275)
Research and development costs		(248)	(632)	(579)	(1,141)
Administrative costs		(339)	(368)	(659)	(737)
Other operating income, net	4	0	21	1,738	22
Operating profit/(loss)		**576**	**(128)**	**2,512**	**(235)**
Financial items, net		(126)	(288)	(283)	(481)
Profit/(loss) before tax		**450**	**(416)**	**2,229**	**(716)**
Income tax		(215)	21	(252)	(45)
Net profit/(loss)		**235**	**(395)**	**1,977**	**(761)**

Statement of comprehensive income

(DKK million)	Note	Q2 2025	Q2 2024	H1 2025	H1 2024
Net profit/(loss)		235	(395)	1,977	(761)
Other comprehensive income					
Foreign exchange adjustments, subsidiaries		(37)	17	24	20
Fair value adjustment of cash flow hedges		78	(28)	130	(25)
Cash flow hedges reclassified to financial expenses		(2)	1	6	(13)
Tax		(17)	6	(30)	8
Items that may be reclassified subsequently to the income statement		**22**	**(4)**	**130**	**(10)**
Total comprehensive income/(loss)		**257**	**(399)**	**2,107**	**(771)**

Balance sheet

(DKK million)	Jun. 30, 2025	Dec. 31, 2024
Assets		
Intangible assets	4,566	4,942
Property, plant and equipment	4,431	4,445
Right-of-use assets	197	208
Deferred tax assets	1,435	1,482
Pensions	219	206
Other financial assets	195	194
Non-current assets	**11,043**	**11,477**
Inventories	4,615	4,973
Trade receivables	2,762	2,368
Tax receivables	485	553
Other receivables	664	553
Cash and cash equivalents	333	227
Current assets	**8,859**	**8,674**
Assets	**19,902**	**20,151**
Equity and liabilities		
Share capital	383	383
Reserves	(121)	(271)
Retained earnings	4,575	2,592
Equity	**4,837**	**2,704**
Loans and credit institutions	8,787	10,414
Deferred tax liabilities	38	37
Pensions	74	75
Provisions	294	307
Lease liabilities	160	164
Tax payables	33	65
Other non-current liabilities	431	464
Non-current liabilities	**9,817**	**11,526**
Loans and credit institutions	817	502
Trade payables	947	1,440
Provisions	975	1,164
Lease liabilities	64	82
Tax payables	137	112
Other payables	2,308	2,621
Current liabilities	**5,248**	**5,921**
Liabilities	**15,065**	**17,447**
Equity and liabilities	**19,902**	**20,151**

Statement of changes in equity

H1 2025

(DKK million)	Share capital	Reserves: Currency translation	Reserves: Cash flow hedges	Reserves: Other capital	Retained earnings	Total
Equity at January 1	**383**	**(295)**	**(75)**	**99**	**2,592**	**2,704**
Comprehensive income						
Net profit/(loss)	-	-	-	-	1,977	1,977
Other comprehensive income/(loss)	-	24	106	-	-	130
Total comprehensive income/(loss)	**-**	**24**	**106**	**-**	**1,977**	**2,107**
Transactions with owners						
Purchase of treasury shares	-	-	-	-	(2)	(2)
Share-based payment	-	-	-	20	8	28
Total transactions with owners	**-**	**-**	**-**	**20**	**6**	**26**
Equity at June 30	**383**	**(271)**	**31**	**119**	**4,575**	**4,837**

H1 2024

(DKK million)	Share capital	Reserves: Currency translation	Reserves: Cash flow hedges	Reserves: Other capital	Retained earnings	Total
Equity at January 1	**383**	**(264)**	**20**	**61**	**4,325**	**4,525**
Comprehensive income						
Net profit/(loss)	-	-	-	-	(761)	(761)
Other comprehensive income/(loss)	-	20	(30)	-	-	(10)
Total comprehensive income/(loss)	**-**	**20**	**(30)**	**-**	**(761)**	**(771)**
Transactions with owners						
Capital increase	-	-	-	-	8	8
Purchase of treasury shares	-	-	-	-	(4)	(4)
Share-based payment	-	-	-	22	-	22
Total transactions with owners	**-**	**-**	**-**	**22**	**4**	**26**
Equity at June 30	**383**	**(244)**	**(10)**	**83**	**3,568**	**3,780**

Cash flow statement

(DKK million)	Note	H1 2025	H1 2024
Operating profit/(loss)		2,512	(235)
Adjustment for depreciation, amortization and impairment		677	801
Adjustment for other non-cash operating items	5	(1,909)	21
Changes in working capital		(807)	(520)
Interest etc., received		21	23
Interest etc., paid		(348)	(404)
Income tax paid		(173)	(329)
Cash flow from operating activities		**(27)**	**(643)**
Investments in intangible assets		(123)	(13)
Investments in property, plant and equipment		(119)	(123)
Proceeds from sale of intangible assets		1,739	-
Investments in other securities		(1)	-
Cash flow from investing activities		**1,496**	**(136)**
Cash flows from operating and investing activities (free cash flow)		**1,469**	**(779)**
Proceeds from loans		300	670
Repayment of loans		(1,935)	-
Overdraft facilities and other financing etc.		315	228
Issuance of loans		-	(12)
Proceeds from issue of shares		-	8
Purchase of treasury shares		(2)	(3)
Repayment of lease liabilities		(51)	(47)
Cash flow from financing activities		**(1,373)**	**844**
Net cash flow		**96**	**65**
Cash and cash equivalents at January 1		227	216
Foreign exchange adjustments		10	(7)
Cash and cash equivalents at June 30		**333**	**274**

Notes
Interim report H1 2025

Note 1 Basis of preparation

The interim condensed consolidated financial statements in this report for the period January 1 to June 30, 2025, have been prepared in accordance with IAS 34 (Interim Financial Reporting) as issued by the IASB and as endorsed by the EU. The accounting policies, key accounting estimates and judgments applied are consistent with those applied in the Annual report for 2024.

The interim consolidated financial statements have not been subject to audit or review in accordance with international standards.

The latest amendments to the IFRS Accounting Standards, effective as of January 1, 2025, adopted by the EU, have not had any material impact on the interim report for the period January 1 to June 30, 2025.

Note 2 Non-IFRS measures

The interim report includes financial performance measures that are not defined according to IFRS. These measures are considered to provide relevant information to stakeholders and Management. Since other companies might calculate these differently from LEO Pharma, they may not be comparable to the measures calculated by other companies. These financial measures should therefore not be considered a replacement for performance measures as defined under IFRS, but rather as supplementary information.

The following non-IFRS measures are presented in the Interim report:
"Reported" refers to the Income statement in accordance with IFRS.

Revenue growth at constant exchange rates (CER) (%)
Revenue growth at constant exchange rates (CER) excludes the effect of changes in exchange rates when comparing revenue for the current period with the revenue for the same period of the prior year.

The revenue for the current period is recalculated using the average exchange rates for the same period of the prior year and compared with revenue for the same period of the prior year.

(DKK million)	Q2 2025	Q2 2024	H1 2025	H1 2024
Reported revenue	3,416	3,311	6,789	6,375
Effect of exchange rates	39	38	6	109
Revenue at constant exchange rates (calc.)	**3,455**	**3,349**	**6,795**	**6,484**
Prior year's period revenue	3,311	3,035	6,375	5,797
Revenue growth at constant exchange rates (CER)	**4%**	**10%**	**7%**	**12%***

* LEO Pharma has updated the calculation method for revenue growth at constant exchange rates (CER) % in 2025 and discloses the comparative period according to the new method.

Note 2 Non-IFRS measures (continued)

EBITDA and EBITDA margin (%)
EBITDA is the reported operating profit/(loss), adjusted for depreciation, amortization and impairment, and therefore presenting the earnings before financial income and expenses, tax, depreciation, amortization and impairment. EBITDA margin is EBITDA as a percentage of reported revenue.

(DKK million)	Q2 2025	Q2 2024	H1 2025	H1 2024
Reported revenue	3,416	3,311	6,789	6,375
Reported operating profit/(loss) (EBIT)	576	(128)	2,512	(235)
Depreciation, amortization and impairment	336	437	677	801
EBITDA	**912**	**309**	**3,189**	**566**
EBITDA margin	**27%**	**9%**	**47%**	**9%**

Adjusted EBITDA and adjusted EBITDA margin (%)
Adjusted EBITDA is considered to best reflect the Group's underlying operational profitability, as it excludes impact from significant non-recurring items that Management assesses are not representative of the ordinary course of the business.

To arrive at adjusted EBITDA, EBITDA is adjusted for significant transformation and restructuring costs, extraordinary non-recurring income or expenses, capital transaction costs and M&A, including integration costs. Adjusted EBITDA margin is adjusted EBITDA as a percentage of reported revenue.

In H1 2025, LEO Pharma recorded a DKK 1,739 million net gain from sale of an intangible asset related to the upfront payment from the strategic partnership with Gilead Sciences in the income statement under other operating income. Please refer to the Note 6.7 events after the balance sheet date in the Annual report 2024.

(DKK million)	Q2 2025	Q2 2024	H1 2025	H1 2024
EBITDA	**912**	**309**	**3,189**	**566**
Gain from sale of intangible asset (net)	-	-	(1,739)	-
Other non-recurring items	(1)	33	6	33
Adjusted EBITDA	**911**	**342**	**1,456**	**599**
Adjusted EBITDA margin	**27%**	**10%**	**21%**	**9%**

Note 3 Revenue

Quarterly review

(DKK million)	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	% change Q2 2025/ Q2 2024
Revenue by region						
Europe	1,785	1,744	1,713	1,660	1,764	1%
North America	644	653	602	610	583	10%
Rest of the world	987	976	706	787	964	2%
Total	**3,416**	**3,373**	**3,021**	**3,057**	**3,311**	**3%**
Revenue by area						
Dermatology	**2,781**	**2,727**	**2,427**	**2,480**	**2,656**	**5%**
- Established brands	2,105	2,076	1,825	1,866	2,147	(2)%
- Strategic brands	676	651	602	614	509	33%
Critical Care	**585**	**585**	**562**	**536**	**619**	**(5)%**
Other	**50**	**61**	**32**	**41**	**36**	**39%**
Total	**3,416**	**3,373**	**3,021**	**3,057**	**3,311**	**3%**

Note 4 Other operating income, net

In H1 2025, other operating income, net of DKK 1,738 million, includes a DKK 1,739 million net gain from sale of assets related to the upfront payment from the strategic partnership with Gilead Sciences.

Note 5 Other cash flow specifications

(DKK million)	H1 2025	H1 2024
Adjustment for other non-cash operating items:		
(Gain)/loss on sale of non-current assets	(1,739)	-
Change in provisions	(202)	120
Other non-cash adjustments	32	(99)
Total	**(1,909)**	**21**

Note 6 Events after the balance sheet date

On 14 July 2025, LEO Pharma and Boehringer Ingelheim announced an exclusive global license and transfer agreement to commercialize and advance the development of SPEVIGO® (spesolimab). Upon closing of the transaction, expected in H2 2025, LEO Pharma will make an upfront payment of EUR 90 million to Boehringer Ingelheim. Additionally, Boehringer Ingelheim is entitled to additional potential milestone payments and tiered royalties on sales of SPEVIGO®. The partnership between LEO Pharma and Boehringer Ingelheim for SPEVIGO® is also described on pages 11-12 of this report.

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