Nine-month interim report (9M) 2025 (Unaudited)

LEO Pharma delivers 8% revenue growth at CER in 9M 2025 and updates full-year outlook

Ballerup, Denmark, 6 November, 2025 - In the first nine months of 2025, LEO Pharma continued its robust revenue growth, with significantly improved profitability and free cash flow. As expected, growth accelerated in the third quarter, with the global rollout of Anzupgo® gaining further momentum after its September launch in the U.S. The 2025 financial outlook is updated to reflect the addition of Spevigo® to the portfolio, reinforcing LEO Pharma's commitment to advancing innovation and expanding access to care.

Highlights

- LEO Pharma's revenue increased by 7% to DKK 10,064 million, and by 8% at constant exchange rates (CER), entirely driven by organic growth. The revenue growth was led by North America (+27% at CER), with Europe (+2% at CER) and Rest of World (+6% at CER) also contributing to the overall growth.
- Revenue from the Dermatology portfolio grew by 9% (CER), driven by the Strategic brands Adtralza®/Adbry® and Anzupgo®, which combined had a revenue increase of 41% (CER), in addition to growth of 1% (CER) in the Established brands. Sales in the Critical Care portfolio declined by 1% (CER), affected by a reversal of sales discounts in the same period last year.
- Operating profit improved significantly, with adjusted EBITDA reaching DKK 2,105 million in 9M 2025, reflecting a margin of 21% (9M 2024: 8%), excluding the STAT6 partnership upfront payment from Gilead Sciences received in January and other non-recurring items. The improvement in adjusted EBITDA was driven by sales growth and reduced operating expenses.
- Net profit for 9M 2025 was DKK 2,036 million (9M 2024: negative DKK 1,262 million), including non-recurring items.
- Free cash flow was DKK 1,760 million for 9M 2025 (9M 2024: negative DKK 293 million), and net interest-bearing debt was reduced to DKK 9,423 million (YE 2024: DKK 11,115 million). Excluding M&A, free cash flow was DKK 815 million.
- In September, Anzupgo® (delgocitinib) cream was launched in the U.S. as the first and only topical pan-JAK inhibitor for chronic hand eczema (CHE), supported by a more than 50% expansion of LEO Pharma's U.S. sales force following FDA approval in July 2025. In October, Chinese authorities accepted the NDA filing for Anzupgo® to treat CHE in China.
- On 30 September, the transaction for Spevigo® (spesolimab) with Boehringer Ingelheim closed, granting LEO Pharma global development and commercialization rights for the first-in-class IL-36R antagonist already approved for generalized pustular psoriasis. Leveraging LEO Pharma's global dermatology platform, the transaction aims to accelerate and broaden access to Spevigo®, making it a strategic brand, alongside Adtralza®/Adbry® and Anzupgo®.
- For the 2025 outlook, group revenue growth is now expected to be 8-10% at CER (previously: 7-9%), and the adjusted EBITDA margin is now expected to be 15-17% (previously: 16-18%). The revised outlook reflects the consolidation of Spevigo® including ongoing development costs for the asset. Excluding Spevigo®, the outlook for organic revenue growth of 7-9% is unchanged.

"Our momentum continues to build as the global rollout of Anzupgo® accelerates and the Spevigo® brand joins LEO Pharma. With three strategic brands now in our portfolio, we are entering a pivotal chapter in our growth journey – one where we are further investing in our global platform to unlock its full potential and enhance our ability to drive innovation for the benefit of patients worldwide."

CEO Christophe Bourdon.

9M 2025 Financial overview

(DKK million)	Q3 2025	Q3 2024	Growth	9M 2025	9M 2024	Growth
Revenue	3,275	3,057	7%	10,064	9,432	7%
Revenue growth at CER	*10%*	*10%*	*N.m.*	*8%*	*11%*	*N.m.*
Adjusted EBITDA	649	181	259%	2,105	780	170%
Adjusted EBITDA margin	*20%*	*6%*	*N.m.*	*21%*	*8%*	*N.m.*
Net profit/(loss) for the period	59	(501)	N.m.	2,036	(1,262)	N.m.

For further information please contact:

Investor Relations:
Christian Boas Ryom, telephone +45 4494 5888

Media:
Jeppe Ilkjær, telephone +45 3050 2014

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)	Q3 2025	Q3 2024	9M 2025	9M 2024	FY 2024
Income statement					
Revenue	3,275	3,057	10,064	9,432	12,453
Of which dermatology revenue	2,665	2,480	8,173	7,580	10,008
Gross profit	1,925	1,854	6,178	5,750	7,518
Adjusted EBITDA [1]	649	181	2,105	780	895
Non-recurring items [1]	(51)	-	1,682	(33)	(295)
EBITDA [1]	598	181	3,787	747	600
Operating profit/(loss) (EBIT)	237	(329)	2,749	(564)	(1,143)
Net financials	(152)	(164)	(435)	(645)	(814)
Profit/(loss) before tax	85	(493)	2,314	(1,209)	(1,957)
Net profit/(loss) for the period	59	(501)	2,036	(1,262)	(1,776)
Balance sheet					
Assets	19,601	20,089	19,601	20,089	20,151
Equity	4,847	3,221	4,847	3,221	2,704
Net working capital [2]	4,546	4,403	4,546	4,403	3,833
Net interest-bearing debt (NIBD) [3]	9,423	11,284	9,423	11,284	11,115
Invested capital [4]	14,028	14,306	14,028	14,306	13,637
Cash flow					
Cash flow from operating activities	1,049	555	1,022	(88)	265
Cash flow from investing activities	(758)	(69)	738	(205)	(317)
Free cash flow	291	486	1,760	(293)	(52)
Key ratios (%)					
Revenue growth at CER [1]	10%	10%	8%	11%	10%
Dermatology revenue growth at CER	11%	12%	9%	13%	12%
Gross margin	59%	61%	61%	61%	60%
OPEX ratio	52%	71%	51%	67%	70%
Adjusted EBITDA margin [1]	20%	6%	21%	8%	7%
EBITDA margin [1]	18%	6%	38%	8%	5%
EBIT margin	7%	(11)%	27%	(6)%	(9)%
Effective tax rate	31%	(2)%	12%	(4)%	9%
NIBD/Adjusted EBITDA (LTM) [5]	4	16	4	16	12
People					
Average number of full-time employees (FTE)	4,112	4,161	4,056	4,212	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 9M 2025, reported revenue growth was 7%. At constant exchange rates (CER), revenue increased by 8%, driven entirely by organic growth. Dermatology revenue grew by 9% (CER) for the period, led by strong growth in the Strategic brands portfolio in addition to moderate growth in the Established brands portfolio, while Critical Care recorded revenue 1% (CER) below 9M 2024. Exchange rates had a 1 percentage point negative effect on revenue growth for 9M 2025.

In Q3 2025, reported revenue growth was 7%. Revenue increased by 10% at CER, including an 11% increase in Dermatology, and a 3% increase in Critical Care. Exchange rates had a 3 percentage point negative effect on revenue growth for Q3 2025.

(DKK million)	Q3 2025	Q3 2024	Growth (CER)	Growth	9M 2025	9M 2024	Growth (CER)	Growth
Revenue by area								
Dermatology	**2,665**	**2,480**	**11%**	**7%**	**8,173**	**7,580**	**9%**	**8%**
- Strategic brands	737	614	26%	20%	2,064	1,489	41%	39%
- Established brands	1,928	1,866	6%	3%	6,109	6,091	1%	0%
Critical Care	547	536	3%	2%	1,717	1,743	(1)%	(1)%
Other	63	41	52%	51%	174	109	59%	59%
Total	**3,275**	**3,057**	**10%**	**7%**	**10,064**	**9,432**	**8%**	**7%**
Revenue by region								
Europe	1,727	1,660	4%	4%	5,256	5,122	2%	3%
North America	722	610	26%	18%	2,019	1,632	27%	24%
Rest of world	826	787	10%	5%	2,789	2,678	6%	4%
Total	**3,275**	**3,057**	**10%**	**7%**	**10,064**	**9,432**	**8%**	**7%**

Business review by product category

Strategic brands revenue grew by 41% (CER) in 9M 2025 compared to 9M 2024, driven mainly by the IL-13 biologic Adtralza®/Adbry® for atopic dermatitis (AD). The topical pan-JAK inhibitor Anzupgo® for chronic hand eczema (CHE) made an increasing contribution to growth as its rollout continued to broaden following its initial launch in Q4 2024.

For **Adtralza®/Adbry®**, growth in 9M 2025 was driven by the U.S. and Japan, with solid, broad-based contributions from several other markets including Korea, Italy, France, Poland, 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 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®** gained momentum throughout 9M 2025, with a significant milestone being the U.S. commercial launch in September. The product is now available in 10 markets, including the early access schemes in the UK, Italy, France, and the Greater Bay Area in China. For 9M 2025, sales were driven by Germany, where Anzupgo® was launched in October 2024. Sales were also supported by uptake in the United Arab Emirates, Switzerland, and the recent launch in the U.S.

Across markets, Anzupgo® is seeing a strong reception among healthcare providers and patients. In the U.S., the number of prescribers has grown rapidly over the first weeks since launch, with a large proportion of prescribers already having written multiple referrals for Anzupgo®. The uptake highlights both the differentiated clinical profile of Anzupgo® and its relevance as the first and only FDA-approved treatment option specifically indicated for moderate to severe CHE in adults. 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 throughout 2025. Specifically for the U.S., LEO Pharma has, since the FDA approval in July, launched a branded campaign for Anzupgo® and successfully expanded its U.S. sales force by more than 50%.

In Q3 2025, Strategic brands revenue grew by 26% (CER). The uptake of Adtralza®/Adbry® in the U.S. was the main driver of growth, with an increasing contribution from the global roll-out of Anzupgo®.

Established brands recorded growth of 1% (CER) in revenue for 9M 2025, driven by the North America and Rest of World regions, while revenues in Europe were largely unchanged versus the same period last year. Among individual countries, growth was well-diversified, with the U.S. being the largest contributor to growth, while continued weak demand in China

detracted from growth for the period. Within the Established brands portfolio, growth was driven by Protopic®, a non-steroidal ointment for the treatment of AD, and Skinoren®, a topical cream for the treatment of acne, as well as the Fucidin® range of antibiotic topicals for the treatment of skin infections, among others also contributing to the growth.

In Q3 2025, Established brands recorded a 6% (CER) increase in revenue versus the same period last year, reflecting broad-based growth across brands and the timing of sales to distributor markets versus a low comparison base in the same period last year.

Revenue for the **Critical Care** portfolio declined by 1% (CER) compared to 9M 2024, owing to a reversal of prior-year sales discounts that had a significant positive impact on reported revenues for Critical Care in Q2 2024. Excluding this discount reversal, which had no impact on reported revenues this year, Critical Care revenues grew by 2% in 9M 2025. The growth was driven by the UK, Germany, Canada, and several distributor markets. For 9M 2025, Critical Care revenues were entirely driven by the thrombosis products, including innohep®, for the treatment and prevention of thrombotic events, while Loqtorzi® (toripalimab) for the treatment of nasopharyngeal carcinoma (NPC) and esophageal squamous cell carcinoma (ESCC) is being readied for launch in Europe.

In Q3 2025, Critical Care revenues increased by 3% (CER) compared to Q3 2024. Growth for the period was driven by the UK, Germany, Canada, and several distributor markets.

Other revenue from contract manufacturing of divested products amounted to DKK 174 million for 9M 2025, up from DKK 109 million in 9M 2024, reflecting an adjustment to contracting terms.

Revenue by region

Geographically, **North America** was the fastest-growing region in 9M 2025, with revenue increasing 27% (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 9M, with a solid contribution also from increased sales for the Established brands portfolio. In addition, revenue growth was positively impacted by gross-to-net revenue adjustments related to prior periods.

In **Europe**, revenue increased by 2% (CER), driven by the UK, Italy, and Germany. 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 9M 2025. Across the region, revenue growth was driven by the Strategic brands, Anzupgo® and Adtralza®, while revenues in the region for the rest of the portfolio were in line with 9M 2024.

The **Rest of World** region delivered revenue growth of 6% (CER), driven by Japan, Korea, and the United Arab Emirates as well as broad-based growth across distributor markets. China significantly reduced the regional growth rate due to weak demand, particularly during Q1 2025 and, to a lesser extent, during Q3 2025. Outside of China, regional growth for 9M 2025 was in the double digits, led by robust growth for Established brands and strong growth for the Strategic brands and Critical Care portfolios.

Financial review

Income statement

(DKK million)	Q3 2025	Q3 2024	Change in value	Change %	9M 2025	9M 2024	Change in value	Change %
Revenue	3,275	3,057	218	7%	10,064	9,432	632	7%
Cost of sales	(1,350)	(1,203)	(147)	12%	(3,886)	(3,682)	(204)	6%
Gross profit	**1,925**	**1,854**	**71**	**4%**	**6,178**	**5,750**	**428**	**7%**
Gross margin, %	59%	61%			61%	61%		
Sales and distribution costs	(1,115)	(1,171)	56	(5)%	(3,356)	(3,446)	90	(3)%
Research and development costs	(252)	(636)	384	(60)%	(831)	(1,777)	946	(53)%
Administrative costs	(322)	(352)	30	(9)%	(981)	(1,089)	108	(10)%
Other operating income, net	1	(24)	25	N.m.	1,739	(2)	1,741	N.m.
EBIT	**237**	**(329)**	**566**	**N.m.**	**2,749**	**(564)**	**3,313**	**N.m.**
EBIT margin, %	7%	(11)%			27%	(6)%		
Adjusted EBITDA [1]	**649**	**181**	**468**	**259%**	**2,105**	**780**	**1,325**	**170%**
Adjusted EBITDA margin, %	20%	6%			21%	8%		

[1] See Note 2 Non-IFRS measures.

Revenue

Revenue increased by 7% to DKK 10,064 million in 9M 2025. This reflected a revenue growth of 8% at constant exchange rates (CER), whereas the development in exchange rates had a 1 percentage point negative effect on revenue growth, due to the appreciation of the DKK versus the CAD and the USD, among others.

Gross profit

Gross profit increased by 7% to DKK 6,178 million in 9M 2025, resulting in a gross margin of 61%, in line with the same period last year. Excluding non-recurring items related to the planned closing of a manufacturing line, the gross margin in 9M 2025 was 62%, increased by one percentage point over the same period last year. The development reflected underlying margin expansion driven by increased volumes and a favorable sales mix, offset by adverse currency effects.

In Q3 2025, the gross margin of 59% declined by 2 percentage points compared to Q3 2024. Excluding non-recurring items, the gross margin in Q3 2025 was in line with the same period last year, as adverse currency effects offset positive contributions from sales growth and mix.

Operating expenditures (OPEX)

In 9M 2025, OPEX amounted to DKK 5,168 million, excluding other operating income and expenses, representing an 18% reduction compared to the same period last year, driven by restructuring initiatives implemented during 2024. The OPEX cost ratio for 9M 2025 declined to 51%, compared to 67% in the same period last year. This reflected reduced expenditure across R&D and administrative costs, as well as improved operating efficiency from increased revenues.

In Q3 2025, OPEX decreased by DKK 470 million, or 22%, compared to 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 3% in 9M 2025 to DKK 3,356 million, corresponding to 33% of revenue compared to 37% in 9M 2024. Higher sales drove the improvement in cost efficiency in addition to savings from restructuring initiatives implemented in 2024 and favorable timing effects, which more than offset continued investments in the ongoing launch of Anzupgo®. The sales force expansion in support of the U.S. launch of Anzupgo® was fully implemented towards the end of the period but had limited impact on costs in 9M 2025.

In Q3 2025, Sales and distribution costs were DKK 1,115 million, corresponding to 34% of revenue, compared to 38% in Q3 2024.

Research and development costs

Research and development (R&D) costs amounted to DKK 831 million in 9M 2025, a reduction of DKK 946 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 9M 2025 included no impairment charges, compared to impairments amounting to DKK 182 million in the same period last year. Additionally, R&D costs in 9M 2025 were favorably impacted by the phasing of key activities and were below the expected run rate for the year.

In Q3 2025, R&D costs were DKK 252 million, corresponding to 8% of revenue, compared to 21% in Q3 2024. The reduced level of R&D costs was favorably impacted by phasing of key activities, as well as reduced impairments compared with Q3 2024.

Administrative costs

Administrative costs for 9M 2025 amounted to DKK 981 million, a reduction of DKK 108 million compared to 9M 2024, driven by savings from restructuring initiatives implemented in 2024. Administrative costs as a percentage of revenue were 10% in 9M 2025, down from 12% in the same period of 2024.

In Q3 2025, administrative costs were DKK 322 million, corresponding to 10% of revenue, compared to 12% in Q3 2024.

Other operating income, net

Other operating income of DKK 1,739 million in 9M 2025 was primarily driven by the USD 250 million upfront payment received from Gilead Sciences in January, relating to the strategic partnership for the STAT6 program, partially offset by costs related to the transaction.

Adjusted EBITDA

Operating profit before depreciation and amortization, excluding non-recurring items (adjusted EBITDA), amounted to DKK 2,105 million for 9M 2025, up 170% from the same period in 2024. This represents a 13 percentage point improvement in the adjusted EBITDA margin, reaching 21% for 9M 2025. The margin improvement was driven by sales growth and reduced operating expenses.

In Q3 2025, adjusted EBITDA came to DKK 649 million, reflecting an increase of 259% over the same period last year, as the adjusted EBITDA margin improved by 14 percentage points to 20%.

Non-recurring items

Non-recurring items excluded from adjusted EBITDA were income of DKK 1,682 million in 9M 2025, reflecting the upfront payment received from Gilead Sciences, net of transaction costs and other non-recurring items. Non-recurring items in 9M 2024 constituted an expense of DKK 33 million.

In Q3 2025, non-recurring items excluded from adjusted EBITDA amounted to an expense of DKK 51 million compared to zero in Q3 2024. The non-recurring expense for the quarter was driven by restructuring costs related to the planned closing of a manufacturing line.

Depreciation & amortization

Depreciation and amortization for the first nine months of 2025 totaled DKK 1,038 million, equivalent to 10% of revenue, compared to 14% in 9M 2024. The same period last year included impairments amounting to DKK 198 million, mostly related to development projects.

In Q3 2025, depreciation and amortization amounted to DKK 361 million, equivalent to 11% of revenue, compared to 17% in Q3 2024.

EBIT

The operating profit (EBIT) for 9M 2025 improved by DKK 3,313 million compared to the same period in 2024, reaching DKK 2,749 million, including non-recurring items. Excluding non-recurring items, the underlying operating profit increased by DKK 1,598 million, driven by revenue growth and reduced operating expenses resulting from restructuring initiatives implemented in 2024.

In Q3 2025, EBIT came to DKK 237 million, up DKK 566 million compared to Q3 2024.

Net financials

Financial items amounted to a net expense of DKK 435 million for 9M 2025, compared to DKK 645 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 Q3 2025, financial items were a net expense of DKK 152 million, compared to DKK 164 million in Q3 2024.

Income tax

The income tax for 9M 2025 was a net expense of DKK 278 million compared to DKK 53 million in 9M 2024. This corresponded to an effective tax rate of 12% for 9M 2025, compared to negative 4% in 9M 2024. The reported income tax consists of a tax expense in affiliates in addition to 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. Such impact from the joint taxation was significantly lower in 9M 2025 compared to the same period last year.

In Q3 2025, income tax was a net expense of DKK 26 million, compared to a net expense of DKK 8 million in Q3 2024.

Net profit

Net profit amounted to DKK 2,036 million for 9M 2025, up DKK 3,298 million from the same period last year. The increase reflected improved underlying operating profitability and reduced interest expenses, as well as the upfront payment related to the STAT6 partnership.

In Q3 2025, net profit came to DKK 59 million, up DKK 560 million compared to Q3 2024, driven by improved operating profitability.

Cash flow statement

Cash flow condensed by main items

(DKK million)	Q3 2025	Q3 2024	Change in value	9M 2025	9M 2024	Change in value
EBITDA	**598**	**181**	**417**	**3,787**	**747**	**3,040**
Changes in working capital	122	498	(376)	(685)	(22)	(663)
Adjustment for (gain)/loss on sale of non-current assets	1	-	1	(1,738)	-	(1,738)
Other items	209	37	172	60	81	(21)
Cash flow from operating activities before interest and tax	**930**	**716**	**214**	**1,424**	**806**	**618**
Interest etc.	(153)	(227)	74	(501)	(631)	130
Income tax	272	66	206	99	(263)	362
Cash flow from operating activities	**1,049**	**555**	**494**	**1,022**	**(88)**	**1,110**
Cash flow from investing activities incl. gain on sale of assets	(758)	(69)	(689)	738	(205)	943
Free cash flow	**291**	**486**	**(195)**	**1,760**	**(293)**	**2,053**

Cash flow from operating activities

Operating activities generated a net cash inflow of DKK 1,022 million in 9M 2025, driven primarily by the positive operating result, partially offset by the 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 gain on sale of assets related to the USD 250 million upfront payment received from Gilead Sciences. Compared to 9M 2024, cash flow from operating activities improved by DKK 1,110 million, driven by the improved operating result, as well as a decrease in paid net interest and the receipt of a tax inflow from LEO Holding A/S.

In Q3 2025, cash flow from operating activities of DKK 1,049 million improved by DKK 494 million compared to Q3 2024, reflecting the improved operating result, as well as reduced paid net interest and an increase in tax inflow resulting from the joint taxation with LEO Holding A/S.

Cash flow from investing activities

Investing activities generated a net cash inflow of DKK 738 million during 9M 2025 (9M 2024: outflow of DKK 205 million), including net proceeds from M&A-related activities of DKK 945 million. These net proceeds were driven by the USD 250 million upfront payment received from Gilead Sciences, the EUR 90 million upfront payment made to Boehringer Ingelheim, the EUR 15 million upfront payment made to Junshi Biosciences, as well as related transaction costs.

In Q3 2025, investing activities generated a net cash outflow of DKK 758 million, up from DKK 69 million in Q3 2024, with the increase reflecting the upfront payment made to Boehringer Ingelheim upon closing of the transaction for Spevigo® on 30 September 2025.

Free cash flow

As a result, free cash flow increased from a net outflow of DKK 293 million in 9M 2024 to a net inflow of DKK 1,760 million in 9M 2025. Excluding net proceeds of DKK 945 million from M&A-related activities, free cash flow amounted to a net inflow of DKK 815 million for 9M 2025, mainly reflecting an increase in cash flow from operating activities.

In Q3 2025, free cash flow of DKK 291 million decreased by DKK 195 million compared to Q3 2024, driven by M&A-related payments of DKK 682 million, mainly reflecting the upfront payment to Boehringer Ingelheim. Excluding M&A-related activities, free cash flow was positive at DKK 972 million in Q3 2025.

Balance sheet

As of 30 September, 2025, total assets amounted to DKK 19,601 million, down from DKK 20,151 million as of 31 December, 2024.

The decrease was mainly due to a net decrease in current assets, driven by inventories and tax receivables.

Non-current assets

Non-current assets as of 30 September, 2025 amounted to DKK 11,496 million, representing a DKK 19 million increase since 31 December, 2024, reflecting the acquisition of Spevigo®, offset by ordinary amortization of intangible assets.

Net working capital

Net working capital stood at DKK 4,546 million as of 30 September, 2025, up from DKK 3,833 million as of 31 December, 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 9,423 million as of 30 September, 2025, compared to DKK 11,115 million as of 31 December, 2024. The leverage ratio, calculated as NIBD divided by adjusted EBITDA over the previous 12 months, stood at 4.2x as of 30 September, 2025, compared to 12.4x as of 31 December, 2024.

The reduction in net interest-bearing debt was driven by free cash flow generated in 9M 2025, which enabled the repayment of loans and other debt to credit institutions.

Available liquidity, in the form of cash holdings and unused credit facilities, increased to DKK 5,824 million as of 30 September, 2025, compared to DKK 4,147 million as of 31 December, 2024.

Equity

Equity stood at DKK 4,847 million at the end of 9M 2025, up from DKK 2,704 million as of 31 December, 2024. The increase of DKK 2,143 million was primarily due to the net profit for the period of DKK 2,036 million. Other movements included other comprehensive income of DKK 73 million and an increase related to share-based payments.

Outlook for 2025

For 2025, the financial outlook is updated to reflect the inclusion of Spevigo® following the closing of the transaction with Boehringer Ingelheim on 30 September. Group revenue growth is now expected to be 8-10% at CER (previously: 7-9% at CER), and the adjusted EBITDA margin is now expected to be in the range of 15-17% (previously: 16-18%). Based on current exchange rates (as of 3 November 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 13 August 2025).

8-10%

(previously: 7-9%)
Group revenue growth (CER)

15-17%

(previously: 16-18%)
Adj. EBITDA Margin

The revised outlook for Group revenue growth of 8-10% at CER reflects the inclusion of Spevigo® following the closing of the transaction with Boehringer Ingelheim on 30 September. LEO Pharma will consolidate full global revenues from Spevigo® for the last three months of 2025, which is expected to contribute approximately one percentage point to Group revenue growth in 2025.

Excluding acquired revenue, the outlook for organic revenue growth of 7-9% at CER is unchanged.

LEO Pharma expects organic 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 launch in the U.S. in September 2025.

The revision to the outlook for the adjusted EBITDA margin reflects the consolidation of costs for Spevigo®, mainly related to development activities, expected to reduce the adjusted EBITDA margin in 2025 by around two percentage points. These added costs are partially offset by a favorable development in the outlook for LEO Pharma's operating expenses excluding Spevigo®.

For the full year 2025, the improvement in the adjusted EBITDA margin from 7% in 2024 to 15-17% 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 consolidation of costs related to Spevigo® and the timing of R&D activities.

Adjusted EBITDA excludes the DKK 1.7 billion one-time upfront payment from the STAT6 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. Additionally, LEO Pharma continues to expect free cash flow to be positive for the year when excluding the impact from M&A activities.

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. All U.S. tariffs currently in effect are reflected in the outlook.

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's innovation pipeline is focused on addressing unmet medical needs and raising the standard of care. Building on the STAT6 collaboration with Gilead Sciences and partnerships with Junshi Biosciences for Loqtorzi® (toripalimab) announced earlier in the year, the closing of the transaction for Spevigo® (spesolimab) from Boehringer Ingelheim highlights the company's commitment and ability to leverage collaborations to advance care for patients. Further, the breadth and relevance of LEO Pharma's innovation were highlighted by a leading contribution of late-breaking abstracts to the 2025 EADV congress in September.

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 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 has global rights to the oral STAT6 program and is responsible for the clinical development. LEO Pharma has the option to co-commercialize oral programs for dermatology ex-U.S.

LEO Pharma's largest-ever scientific program at EADV 2025

In September 2025, LEO Pharma participated with its largest-ever scientific program at the European Academy of Dermatology and Venereology (EADV) Annual Meeting, with a leading contribution of five out of a total of 36 late-breaking presentations at the congress, as well as 24 regular abstracts.

The late-breaking presentations included two abstracts for delgocitinib cream (brand name: Anzupgo®), one for tralokinumab (brand names: Adtralza®/Adbry®), and two for temtokibart, an investigational IL-22RA1 antagonist.

Spevigo® transaction successfully closed

On 30 September 2025, LEO Pharma and Boehringer Ingelheim successfully closed the transaction for Spevigo® (spesolimab), following approval from all relevant authorities.

The transaction grants LEO Pharma an exclusive global license to commercialize and advance the development of Spevigo®, a first-in-class IL-36R antagonist approved globally for the treatment and prevention of generalized pustular psoriasis (GPP) — a rare, heterogeneous, and potentially life-threatening skin disease.

Spevigo® joins LEO Pharma's global dermatology portfolio as the company's third strategic brand, alongside Adtralza®/Adbry® and Anzupgo®, allowing LEO Pharma to leverage its commercial platform in medical dermatology to accelerate and broaden patient access to Spevigo® for the treatment of GPP.

Beyond the approvals in GPP, spesolimab is also being investigated for the treatment of other IL-36-mediated skin diseases, including pyoderma gangrenosum (PG).

The terms of the transaction, as outlined in LEO Pharma's initial press release on 14 July 2025, remain unchanged.

Delgocitinib filing accepted for review in China

On 16 October 2025, LEO Pharma announced acceptance of the filing of the New Drug Application (NDA) to the National Medical Products Administration (NMPA) in China for delgocitinib cream (brand name: Anzupgo®) to treat adult Chinese patients living with moderate to severe chronic hand eczema (CHE), for whom topical corticosteroids are inadequate or inappropriate.

The NDA is supported by results from DELTA China, a phase 3 trial with delgocitinib cream in Chinese adults and adolescents with moderate to severe CHE along with the full clinical program of delgocitinib, which includes data from DELTA 1, 2, and 3, DELTA Force and DELTA Teen phase 3 trials.

Following the filing acceptance by the Chinese Centre for Drug Evaluation (CDE), the full evaluation of the NDA has started. The regulatory review process is expected to conclude in 2027.

Tralokinumab detailed interim phase 3 ADHAND results

On 26 October 2025, at the 2025 International Symposium on Atopic Dermatitis (ISAD) meeting, LEO Pharma presented detailed interim 16-week results from the ADHAND phase 3b trial, which evaluated tralokinumab for the treatment of adults with moderate to severe atopic dermatitis on the hands who are candidates for systemic therapy.

The data showed 40% of patients receiving tralokinumab met the primary endpoint of achieving an Investigator's Global Assessment for Atopic Hand Eczema (IGA-AHE) score of 0 or 1 versus 11% for the placebo group ($p<0.001$). Additionally, 42% of patients in the tralokinumab group achieved a Hand Eczema Severity Index (HECSI) reduction of at least 90% compared to 11% for the placebo group ($p<0.001$).

The 16-week interim results of the ADHAND trial met the primary and all key secondary endpoints, showing statistically significant results compared to placebo, while the overall frequency of adverse events was consistent with placebo.

The trial will continue through week 32, with final results expected by the end of the year.

For innovation updates announced prior to 18 August 2025, please refer to the H1 2025 interim report.

Sustainability update

At LEO Pharma, the mitigation of material sustainability risks and adverse impacts is an integral part of the corporate strategy and business practices. In 9M 2025, LEO Pharma continued to reduce its scope 1 and 2 greenhouse gas (GHG) emissions and improved overall energy efficiency. Additionally, LEO Pharma continued its global donations program, delivering vital medicines to vulnerable communities and strengthened ESG reporting in preparation for upcoming European requirements.

	Unit	9M 2025	9M 2024	Change	FY 2024
Environment					
Total Scope 1 and 2 (market-based) GHG emissions	*tCO2e*	15,794	16,509	(4)%	22,316
Energy intensity	*MWh/mDKK*	11.4	N/A	N/A	12.98
Renewable electricity use	%	100	98	2pp	98
Social					
Voluntary turnover	%	7.8	10.2	(2.4)pp	9.9
Diversity – All managers (men/women)	%	53/47	53/47	N/A	54/46

Scope 1 and 2 GHG emissions reduction

In 9M 2025, LEO Pharma's total scope 1 and 2 GHG emissions decreased by 4% compared with the same period last year. The reduction was supported by the continued electrification of LEO Pharma's global car fleet and the successful execution of projects focused on reducing gas and electricity consumption. The projects include an HVAC (heating, ventilation, and air conditioning) upgrade at the Dublin site, replacing ventilation components with new electronic versions, and replacement of boilers at the Ballerup site expected to provide electricity savings of 87 MWh/year going forward.

LEO Pharma's manufacturing sites rely entirely on electricity from 100% renewable sources, with a continued focus on energy usage optimization and consumption reduction.

During 9M 2025, LEO Pharma improved energy efficiency as the amount of energy consumed (MWh) per unit of production value (mDKK) decreased by 12% compared to the average for the full year 2024.

Delivering vital medicines to people in crisis situations

Throughout 2025, LEO Pharma continued its commitment to supporting vulnerable communities through its global donations program. In partnership with International Health Partners (IHP), LEO Pharma provides essential health products to people affected by crisis situations worldwide. Since the start of the collaboration in 2013, LEO Pharma and IHP have shipped more than 400,000 units of medicine to 29 countries, reaching over 500,000 patients.

In Q3 2025, LEO Pharma initiated the second donation round for the year, adding to the earlier distribution of 58,000 units delivered to communities most in need. These efforts reflect LEO Pharma's ongoing dedication to improving health outcomes and ensuring access to vital treatments for patients.

Advancing transparency in ESG reporting

In 9M 2025, LEO Pharma further advanced preparations for upcoming European sustainability reporting requirements (CSRD) by introducing a new ESG reporting system. The system is designed to deliver transparent and reliable ESG data with greater speed and efficiency, supporting LEO Pharma's long-term commitment to robust sustainability reporting.

As part of the rollout, more than 100 data owners across the organization were onboarded and trained to ensure the delivery of high-quality, comparable data. Integration of the system will continue in the coming quarters, leveraging existing platforms to further strengthen ESG reporting processes.

Other matters

New Chief Development Officer appointed

On 3 November 2025, LEO Pharma announced the appointment of Sophie Lamle, D.Phil., as Executive Vice President of Development, effective 1 December 2025. Dr. Lamle will join the Global Leadership Team and play a key role in strengthening LEO Pharma's innovation model, with a focus on advancing differentiated assets in medical dermatology.

Dr. Lamle brings over 20 years of global pharmaceutical experience in innovation, clinical development, and strategic transformation. She joins LEO Pharma from Teva Pharmaceuticals, where she led the global R&D innovative medicines team, overseeing assets in Immunology and Neuroscience from discovery through commercialization. Her career also includes senior roles at Vectura, Novartis Pharmaceuticals, and IQVIA. Originally from the United Kingdom, Dr. Lamle holds a D.Phil. in Chemistry from the University of Oxford.

She succeeds Mark Levick, who has served as interim EVP, Development, for six months and will continue as a member of the Board of Directors and Chair of the Innovation Committee. Dr. Lamle's proven expertise in partnerships, co-creation, and leadership is expected to strengthen LEO Pharma's innovation capabilities and support the company's future growth.

UK NICE recommends reimbursement of Anzupgo®

On 5 November 2025, the UK National Institute for Health and Care Excellence (NICE) issued Technology Appraisal Guidance recommending reimbursement of Anzupgo® (delgocitinib) cream for adult patients with moderate-to-severe chronic hand eczema (CHE) for whom topical corticosteroids are inadequate or inappropriate.

The NICE committee concluded that delgocitinib is an effective treatment for improving symptoms of CHE, based on clinical evidence from the DELTA 1, 2, 3 and DELTA FORCE trials.

As a result the recommendation, National Health Service (NHS) organisations in England and Wales must now make Anzupgo® available for healthcare professionals to prescribe within its marketing authorization, as an option to treat moderate-to-severe CHE in adults when topical corticosteroids have not worked or are not suitable.

The recommendation follows regulatory approvals of delgocitinib cream by the UK's Medicines and Healthcare products Regulatory Agency (MHRA) in November 2024.

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 1 January – 30 September, 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 30 September, 2025, results of operation and cash flows for the first nine months 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, 6 November 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 9M 2025

Income statement

(DKK million)	Note	Q3 2025	Q3 2024	9M 2025	9M 2024
Revenue	3	3,275	3,057	10,064	9,432
Cost of sales		(1,350)	(1,203)	(3,886)	(3,682)
Gross profit		**1,925**	**1,854**	**6,178**	**5,750**
Sales and distribution costs		(1,115)	(1,171)	(3,356)	(3,446)
Research and development costs		(252)	(636)	(831)	(1,777)
Administrative costs		(322)	(352)	(981)	(1,089)
Other operating income, net	4	1	(24)	1,739	(2)
Operating profit/(loss) (EBIT)		**237**	**(329)**	**2,749**	**(564)**
Financial items, net		(152)	(164)	(435)	(645)
Profit/(loss) before tax		**85**	**(493)**	**2,314**	**(1,209)**
Income tax		(26)	(8)	(278)	(53)
Net profit/(loss)		**59**	**(501)**	**2,036**	**(1,262)**

Statement of comprehensive income

(DKK million)	Note	Q3 2025	Q3 2024	9M 2025	9M 2024
Net profit/(loss)		**59**	**(501)**	**2,036**	**(1,262)**
Other comprehensive income					
Foreign exchange adjustments, subsidiaries		(46)	(22)	(22)	(2)
Fair value adjustment of cash flow hedges		11	(66)	141	(91)
Cash flow hedges reclassified to financial expenses		(25)	8	(19)	(5)
Tax		3	13	(27)	21
Items that may be reclassified subsequently to the income statement		**(57)**	**(67)**	**73**	**(77)**
Total comprehensive income/(loss)		**2**	**(568)**	**2,109**	**(1,339)**

Balance sheet

(DKK million)	Note	Sep. 30, 2025	Dec. 31, 2024
Assets			
Intangible assets	5	5,031	4,942
Property, plant and equipment		4,403	4,445
Right-of-use assets		202	208
Deferred tax assets		1,456	1,482
Pensions		224	206
Other financial assets		180	194
Non-current assets		**11,496**	**11,477**
Inventories		4,282	4,973
Trade receivables		2,840	2,368
Tax receivables		158	553
Other receivables		614	553
Cash and cash equivalents		211	227
Current assets		**8,105**	**8,674**
Assets		**19,601**	**20,151**
Equity and liabilities			
Share capital		383	383
Reserves		(168)	(271)
Retained earnings		4,632	2,592
Equity		**4,847**	**2,704**
Loans and credit institutions		8,391	10,414
Deferred tax liabilities		41	37
Pensions		75	75
Provisions		333	307
Lease liabilities		163	164
Tax payables		16	65
Other non-current liabilities		470	464
Non-current liabilities		**9,489**	**11,526**
Loans and credit institutions		834	502
Trade payables		756	1,440
Provisions		1,023	1,164
Lease liabilities		63	82
Tax payables		155	112
Other payables		2,434	2,621
Current liabilities		**5,265**	**5,921**
Liabilities		**14,754**	**17,447**
Equity and liabilities		**19,601**	**20,151**

Statement of changes in equity

9M 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)	-	-	-	-	2,036	2,036
Other comprehensive income/(loss)	-	(22)	95	-	-	73
Total comprehensive income/(loss)	**-**	**(22)**	**95**	**-**	**2,036**	**2,109**
Transactions with owners						
Purchase of treasury shares	-	-	-	-	(4)	(4)
Share-based payment	-	-	-	30	8	38
Total transactions with owners	**-**	**-**	**-**	**30**	**4**	**34**
Equity at September 30	**383**	**(317)**	**20**	**129**	**4,632**	**4,847**

9M 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)	-	-	-	-	(1,262)	(1,262)
Other comprehensive income/(loss)	-	(2)	(75)	-	-	(77)
Total comprehensive income/(loss)	**-**	**(2)**	**(75)**	**-**	**(1,262)**	**(1,339)**
Transactions with owners						
Capital increase	-	-	-	-	15	15
Purchase of treasury shares	-	-	-	-	(8)	(8)
Share-based payment	-	-	-	28	-	28
Total transactions with owners	**-**	**-**	**-**	**28**	**7**	**35**
Equity at September 30	**383**	**(266)**	**(55)**	**89**	**3,070**	**3,221**

Cash flow statement

(DKK million)	Note	9M 2025	9M 2024
Operating profit/(loss)		**2,749**	**(564)**
Adjustment for depreciation, amortization and impairment		1,038	1,311
Adjustment for other non-cash operating items	6	(1,699)	48
Changes in working capital		(685)	(22)
Interest etc., received		21	33
Interest etc., paid		(501)	(631)
Income tax paid		99	(263)
Cash flow from operating activities		**1,022**	**(88)**
Investments in intangible assets		(823)	(20)
Investments in property, plant and equipment		(183)	(185)
Proceeds from sale of intangible assets		1,739	-
Proceeds from sale of property, plant and equipment		6	-
Investments in other securities		(1)	-
Cash flow from investing activities		**738**	**(205)**
Cash flows from operating and investing activities (free cash flow)		**1,760**	**(293)**
Proceeds from loans		600	670
Repayment of loans		(2,635)	(410)
Overdraft facilities and other financing etc.		323	128
Issuance of loans		-	(12)
Proceeds from issue of shares		-	15
Purchase of treasury shares		(3)	(7)
Repayment of lease liabilities		(70)	(68)
Cash flow from financing activities		**(1,785)**	**316**
Net cash flow		**(25)**	**23**
Cash and cash equivalents at January 1		227	216
Foreign exchange adjustments		9	(3)
Cash and cash equivalents at September 30		**211**	**236**

Notes
Interim report 9M 2025

Note 1 Basis of preparation

The interim condensed consolidated financial statements in this report for the period 1 January to 30 September, 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 condensed 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 1 January, 2025, adopted by the EU, have not had any material impact on the interim report for the period 1 January to 30 September, 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)	Q3 2025	Q3 2024	9M 2025	9M 2024
Reported revenue	3,275	3,057	10,064	9,432
Effect of exchange rates	95	9	101	118
Revenue at constant exchange rates (calc.)	**3,370**	**3,066**	**10,165**	**9,550**
Prior year's period revenue	3,057	2,791	9,432	8,589
Revenue growth at constant exchange rates (CER)	**10%**	**10%**	**8%**	**11%**

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)	Q3 2025	Q3 2024	9M 2025	9M 2024
Reported revenue	3,275	3,057	10,064	9,432
Reported operating profit/(loss) (EBIT)	237	(329)	2,749	(564)
Depreciation, amortization and impairment	361	510	1,038	1,311
EBITDA	**598**	**181**	**3,787**	**747**
EBITDA margin	**18%**	**6%**	**38%**	**8%**

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 9M 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)	Q3 2025	Q3 2024	9M 2025	9M 2024
EBITDA	**598**	**181**	**3,787**	**747**
Gain from sale of intangible asset (net)	-	-	(1,739)	-
Other non-recurring items	51	-	57	33
Adjusted EBITDA	**649**	**181**	**2,105**	**780**
Adjusted EBITDA margin	**20%**	**6%**	**21%**	**8%**

Note 3 Revenue

Quarterly review

(DKK million)	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	% change Q3 2025/ Q3 2024
Revenue by region						
Europe	1,727	1,785	1,744	1,713	1,660	4%
North America	722	644	653	602	610	18%
Rest of world	826	987	976	706	787	5%
Total	**3,275**	**3,416**	**3,373**	**3,021**	**3,057**	**7%**
Revenue by area						
Dermatology	**2,665**	**2,781**	**2,727**	**2,427**	**2,480**	**7%**
- Strategic brands	737	676	651	602	614	20%
- Established brands	1,928	2,105	2,076	1,825	1,866	3%
Critical Care	**547**	**585**	**585**	**562**	**536**	**2%**
Other	**63**	**50**	**61**	**32**	**41**	**51%**
Total	**3,275**	**3,416**	**3,373**	**3,021**	**3,057**	**7%**

Note 4 Other operating income, net

In 9M 2025, other operating income, net of DKK 1,739 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 Intangible assets

Following the announcement on 14 July, 2025, LEO Pharma completed the asset purchase transaction with Boehringer Ingelheim on 30 September, 2025 and obtained an exclusive global license to commercialize and advance the development of Spevigo® (spesolimab).

The transaction value of DKK 682 million was recognized as intellectual property rights within intangible assets. The initially recognized value comprises the upfront payment and directly attributable transaction costs. The intangible asset is assessed to have a useful life of 15 years. Amortization will commence on 1 October 2025 using the straight-line method, with expenses recognized in the income statement under sales and distribution costs. In addition to the upfront payment, Boehringer Ingelheim is entitled to potential future milestone payments and tiered royalties based on sales of Spevigo®. These contingent consideration payments will be accounted for and recognized, when the conditions for payment are met.

Note 6 Other cash flow specifications

(DKK million)	9M 2025	9M 2024
Adjustment for other non-cash operating items:		
(Gain)/loss on sale of non-current assets	(1,738)	-
Change in provisions	(116)	147
Other non-cash adjustments	155	(99)
Total	**(1,699)**	**48**

Note 7 Events after the balance sheet date

In addition to the matters described in this interim report, LEO Pharma's Management is not aware of any events occurring after the balance sheet date, 30 September 2025, which could be expected to have a significant impact on the Group’s financial position.

LEO Pharma A/S
Industriparken 55
DK – 2750 Ballerup

Phone +45 4494 5888
CVR No. 56759514
www.leo-pharma.com