Six-month interim report (H1) 2026 (Unaudited)

LEO Pharma delivers **10% revenue growth** at CER and strengthens late-stage pipeline

Ballerup, Denmark, 18 August, 2026 – In H1 2026, LEO Pharma delivered strong revenue growth, driven by the dermatology portfolio, with an improved gross margin alongside significantly increased investments in commercial and innovation activities. In August, LEO Pharma agreed to acquire the global rights for dersimelagon, an investigational first-in-class oral therapy with potential launch in 2027. Together with the acquisition of Replay, announced in April 2026, the agreement further strengthens LEO Pharma's pipeline in rare genetic skin diseases.

Financial highlights

- LEO Pharma's revenue increased by 7% to DKK 7,257 million, and by 10% at constant exchange rates (CER). The revenue growth was led by North America (38% at CER) and Rest of World (10% at CER), while sales in Europe (0% at CER) were broadly stable compared to H1 2025.
- Revenue from the Dermatology portfolio grew by 12% (CER), driven by the strategic brands Anzupgo®, Spevigo® and Adtralza®/Adbry®, which combined had a revenue increase of 50% (CER), whereas revenue from the established brands decreased by 1% (CER) adversely impacted by a distributor transition in a single European market. Sales in the Critical Care portfolio grew by 3% (CER).
- Adjusted EBITDA amounted to DKK 1,247 million in H1 2026 (H1 2025: DKK 1,456 million) reflecting an adjusted EBITDA margin of 17% (H1 2025: 21%) amid increased strategic investments in commercial and innovation activities, which more than offset expansion in the gross margin.
- Net profit for H1 2026 was DKK 279 million (H1 2025: DKK 1,977 million). Excluding non-recurring items, net profit improved by 52% to DKK 369 million in H1 2026.
- Free cash flow was DKK 62 million for H1 2026 (H1 2025: DKK 1,469 million), and reduced net interest-bearing debt to DKK 9,319 million (YE 2025: DKK 9,358 million). Excluding M&A, free cash flow improved by DKK 556 million compared to H1 2025.

Innovation highlights

- Agreement to acquire of dersimelagon from Tanabe Pharma, announced on 18 August 2026, adding a first-in-class oral MC1R agonist for erythropoietic protoporphyria (EPP), filed for U.S. regulatory review at the end of June 2026, supporting a potential launch in 2027. The acquisition further strengthens LEO Pharma's rare dermatology pipeline and builds on recent additions, including Replay's next-generation HSV gene therapy platform acquired in April 2026 and the exclusive global license for SPEVIGO® obtained in 2025.The transaction is expected to close in H2 2026.
- In May 2026, the first patient was dosed in the pivotal Phase 3 DELTA CARE 1 trial investigating the safety and efficacy of delgocitinib cream in adults with mild to severe lichen sclerosus, advancing LEO Pharma's ambition to expand topical pan-JAK inhibition into treatment of additional inflammatory skin diseases with high unmet need.

2026 outlook updated

- Revenue growth is now expected to be 9-11% at CER (previously: 8-11%), reflecting year-to-date business performance. The adjusted EBITDA margin is now expected to be 14-16% (previously: 15-18%), reflecting increased development and pre-launch activities following the acquisition of dersimelagon, subject to the expected closing of the transaction in H2 2026.

"We delivered a strong first half of 2026, reflecting the momentum we are building across our business and the strength of our global platform, while continuing to invest to drive future growth. As Adtralza®/Adbry®, Anzupgo® and Spevigo® together surpassed DKK 1 billion in quarterly revenue for the first time, the acquisition of dersimelagon adds another first-in-class therapy to our late-stage pipeline, with the potential to strengthen our commercial portfolio as early as next year and further expand our ability to address significant unmet needs in dermatology."

CEO Christophe Bourdon

For further information please contact:

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

Christopher Broe Hansen, telephone +45 5355 3895

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. LEO Pharma is co-owned by majority shareholder the LEO Foundation and, since 2021, Nordic Capital. Headquartered in Denmark, LEO Pharma has a team of 4,400 people worldwide. Together, we reach far beyond the skin. For more information, visit www.leo-pharma.com

Financial highlights and key figures

(DKK million)	**Q2 2026**	Q2 2025	**H1 2026**	H1 2025	FY 2025
Income statement					
Revenue	3,736	3,416	7,257	6,789	13,499
Of which dermatology revenue	3,071	2,781	5,946	5,508	10,991
Gross profit	2,469	2,287	4,772	4,253	8,240
Adjusted EBITDA [1]	637	911	1,247	1,456	2,107
Non-recurring items [1]	(47)	1	(90)	1,733	1,644
Operating profit before depreciation and amortization (EBITDA) [1]	590	912	1,157	3,189	3,751
Operating profit (EBIT)	305	576	529	2,512	2,279
Financial items, net	(113)	(126)	(222)	(283)	(566)
Profit before tax	192	450	307	2,229	1,713
Net profit	180	235	279	1,977	2,489
Earnings per share, basic (EPS) (DKK)	0.47	0.61	0.73	5.16	6.49
Earnings per share, diluted (DEPS) (DKK)[2]	0.47	0.61	0.73	5.16	6.49
Balance sheet					
Investments in property, plant and equipment	62	67	93	119	256
Assets	20,873	19,902	20,873	19,902	20,445
Equity	5,518	4,837	5,518	4,837	5,262
Net working capital [3]	4,199	4,786	4,199	4,786	3,991
Net interest-bearing debt (NIBD) [4]	9,319	9,676	9,319	9,676	9,358
Invested capital [5]	14,638	14,248	14,638	14,248	14,380
Cash flow					
Cash flow from operating activities	137	157	514	(27)	1,255
Cash flow from investing activities	(411)	(74)	(452)	1,496	620
Net cash flow	53	(25)	90	96	(3)
Free cash flow	(274)	83	62	1,469	1,875
Free cash flow excluding M&A [6]	62	83	398	(158)	940
Key ratios					
Revenue growth	9%	3%	7%	6%	8%
Revenue growth at CER [1]	11%	4%	10%	7%	10%
Dermatology revenue growth at CER [1]	12%	6%	12%	8%	12%
Gross margin	66%	67%	66%	63%	61%
OPEX ratio (% of revenue)	58%	50%	59%	51%	57%
EBIT margin	8%	17%	7%	37%	17%
EBITDA margin [1]	16%	27%	16%	47%	28%
Adjusted EBITDA margin [1]	17%	27%	17%	21%	16%
Effective tax rate	6%	48%	9%	11%	(45)%
NIBD/Adjusted EBITDA (LTM) [7]	4.9	5.5	4.9	5.5	4.4
People					
Average number of full-time employees (FTE)	4,373	4,023	4,338	4,027	4,104
Number of full-time employees (FTE) at period-end	4,398	4,040	4,398	4,040	4,265

[1] See Note 2 Non-IFRS measures.
[2] Outstanding warrants did not have a dilutive effect on the outstanding shares in the calculation of DEPS in H1 2026 or H1 2025. The required conditions for equity settlement were not met at the reporting date. Please refer to Note 6.2 Share-based in the Annual Report for 2025
[3] Net working capital is a non-IFRS measure and comprises inventories, trade receivables and other receivables less trade payables and other payables.
[4] The net interest-bearing debt (NIBD) is a non-IFRS measure and comprises the interest-bearing liabilities less cash and cash equivalents.
[5] 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.
[6] M&A cash impact refer to page 8, section 'Cash flow from investing activities'.
[7] Adjusted EBITDA (LTM) is the adjusted EBITDA for the last 12 months.

Business Review

In H1 2026, reported revenue growth was 7%. At constant exchange rates (CER), revenue increased by 10%, including organic growth of 7%. Dermatology revenue grew by 12% (CER) for the period, including organic growth of 8%, led by strong growth in the strategic brands portfolio while the portfolio of established brands declined by 1% (CER) impacted by a distributor transition in a single market. Critical Care recorded revenue growth of 3% (CER) compared to H1 2025. Exchange rates had a 3-percentage-point negative effect on reported revenue growth for H1 2026.

In Q2 2026, reported revenue growth was 9%. Revenue increased by 11% at CER, including organic growth of 7%. Dermatology revenue grew by 12% (CER), including organic growth of 8%, led by strong growth in the strategic brands portfolio while the portfolio of established brands declined by 2% (CER) during the quarter amid a distributor transition in a single market. Critical Care recorded revenue growth of 2% (CER) compared to Q2 2025. Exchange rates had a 2-percentage point negative effect on reported revenue growth for Q2 2026.

(DKK million)	**Q2 2026**	Q2 2025	Growth (CER)	Growth (DKK)	**H1 2026**	H1 2025	Growth (CER)	Growth (DKK)
Revenue by area								
Dermatology	**3,071**	**2,781**	**12%**	**10%**	**5,946**	**5,508**	**12%**	**8%**
Strategic brands	1,028	676	56%	52%	1,888	1,327	50%	42%
Established brands	2,043	2,105	(2)%	(3)%	4,058	4,181	(1)%	(3)%
Critical Care	**594**	**585**	**2%**	**2%**	**1,193**	**1,170**	**3%**	**2%**
Other	**71**	**50**	**42%**	**42%**	**118**	**111**	**6%**	**6%**
Total	**3,736**	**3,416**	**11%**	**9%**	**7,257**	**6,789**	**10%**	**7%**
Revenue by region								
Europe	1,785	1,773	1%	1%	3,509	3,517	(0)%	(0)%
North America	913	644	46%	42%	1,669	1,297	38%	29%
Rest of World	1,038	999	6%	4%	2,079	1,975	10%	5%
Total	**3,736**	**3,416**	**11%**	**9%**	**7,257**	**6,789**	**10%**	**7%**

Business review by product category

Strategic brands revenue grew by 50% (CER) in H1 2026 compared to H1 2025, including organic growth of 30% and a 20-percentage-point contribution from the consolidation of prior-year sales levels for Spevigo®, the IL-36RA biologic for generalized pustular psoriasis (GPP) licensed from Boehringer Ingelheim on 30 September 2025. Organic growth was led by the continued global roll-out of the topical pan-JAK inhibitor Anzupgo® for chronic hand eczema (CHE). Additionally, the IL-13 biologic Adtralza®/Adbry® for the treatment of atopic dermatitis (AD), and Spevigo® also contributed to organic growth compared to H1 2025.

The global roll-out of **Anzupgo®** continued during the first half of 2026. The product is now launched in 11 markets, and available through early access schemes in an additional nine markets. Sales of Anzupgo® grew strongly compared to H1 2025, driven in particular by the U.S., where the product was launched in September 2025.

In the U.S., LEO Pharma continued to expand commercial formulary coverage for Anzupgo® during H1 2026 through focused market access efforts, with the prescriber base also increasing throughout the period. As the first and only FDA-approved treatment specifically indicated for moderate-to-severe CHE in adults, Anzupgo® is well positioned to help address a significant unmet need in what is historically perceived to be an under-treated disease. LEO Pharma remains focused on further expanding market access and raising disease awareness among healthcare providers and patients to support earlier patient identification and appropriate disease management.

Outside the U.S., Anzupgo® delivered broad-based growth during the first six months, supported by additional commercial launches. This included Denmark and Sweden, where reimbursement was secured and Anzupgo® was launched commercially in May and June 2026, respectively. Furthermore, early access schemes were initiated in several additional markets during Q2, including South Korea, Norway, Poland and Czechia, as LEO Pharma continues to advance CHE disease awareness initiatives across markets.

Spevigo® delivered strong sales growth in H1 2026 compared to H1 2025, prior to Spevigo® becoming part of the LEO Pharma portfolio of strategic brands, led by the U.S. Spevigo® therefore also contributed to organic revenue growth, reflecting growth compared to the prior-year sales level when the product was marketed by Boehringer Ingelheim. With the addition of Spevigo® to the portfolio, LEO Pharma is leveraging its broad dermatology platform to expand access, raise awareness of GPP among healthcare professionals and supporting patient identification for this rare and potentially life-threatening disease.

Following the transfer of marketing authorizations (MA) in Europe and the biologics license application (BLA) transfer in the U.S. during Q1 LEO Pharma is assuming full responsibility commercial and medical activities for Spevigo® across most markets. In the U.S., LEO Pharma is expanding engagement with

healthcare professionals and organized provider networks alongside initiatives to improve product availability at key treatment centers and specialist care sites. These initiatives, mostly implemented towards the end of H1, are intended to strengthen disease awareness and patient identification, widen availability of Spevigo® across treatment locations, and support timely treatment initiation in GPP.

For **Adtralza®/Adbry®**, robust growth in H1 2026 was driven by the U.S., Japan and Germany with contributions from several other markets, including the UAE, the Netherlands, the UK and Spain. Across markets, growth continued to be supported by the increasing adoption of biologics for the treatment of AD.

During H1 2026, LEO Pharma continued to strengthen Adtralza®/Adbry®'s position through commercial activities and the expanded use of medical education materials highlighting its efficacy in high-burden areas of AD, including the head and neck region and the hands. The messaging, supported by real-world data and results from the Phase 3b ADHAND trial, continued to be well received in the first markets where it has been deployed. Sales growth was also supported by uptake of the pre-filled pen, reflecting patient and prescriber demand for greater convenience and flexibility in AD management. Toward the end of H1 2026, Adtralza® marked its five-year anniversary since European Commission approval and was removed from the European Medicine Agency's additional monitoring list, reflecting its well-established long-term safety profile.

In Q2 2026, Strategic brands grew by 56% (CER), including organic growth of 34% and a 22-percentage-point contribution from the consolidation of prior-year sales levels for Spevigo®. Increased uptake of Anzupgo® in the U.S. was the leading growth driver during the quarter, supported by strong sales growth for both Spevigo® and Adtralza®/Adbry®.

Established brands revenues declined by 1% (CER) in H1 2026, adversely impacted by a distributor transition in a European market. Excluding this impact, sales of the Established brands portfolio grew by 2% compared to H2 2025, driven by the Rest of World region. Among individual countries, growth was led by China and Canada, while sales in region Europe detracted from growth.

Within the Established brands portfolio, the Daivobet/Daivonex® range of topical treatments for psoriasis, the Fucidin® range of antibiotic topicals for the treatment of skin infections and Skinoren® for the treatment of acne vulgaris contributed positively to growth, while lower sales in Europe of Enstilar®, a topical foam for the treatment of psoriasis, detracted from growth in H1 2026.

In Q2 2026, Established brands recorded a 2% (CER) decline in revenues versus the same period last year, adversely impacted by the distributor transition in a European market. Excluding this, the portfolio grew by 3% compared to Q2 2025, driven by increased sales of Skinoren®.

Critical Care revenues increased by 3% (CER) compared to H1 2025, with growth driven by Germany, the Nordics and Greece. For H1 2026, growth was supported by both the thrombosis products and the addition of Loqtorzi® to the portfolio.

In H1 2026 LEO Pharma began the European roll-out of Loqtorzi®, for the treatment of nasopharyngeal carcinoma (NPC) and esophageal squamous cell carcinoma (ESCC). Following launch in the first five markets during H1 2026, Loqtorzi® was subsequently launched in France via Direct Access on 1 July and has seen steady uptake across markets, contributing to Critical Care revenue growth for the period.

In Q2 2026, Critical Care revenues grew by 2% (CER) compared to Q2 2025, driven by Loqtorzi®.

Other revenue from contract manufacturing of divested products amounted to DKK 118 million for H1 2026, up from DKK 111 million in H1 2025. The growth was driven by favorable timing which more than offset product discontinuations.

Revenue by region

Geographically, **North America** was the fastest-growing region in H1 2026, with revenue increasing 38% (CER) compared to the same period last year. Strong growth for Anzupgo® and the addition of Spevigo® to the portfolio were the key drivers of the revenue growth in H1 2026, with Adtralza®/Adbry® also delivering a robust contribution to growth during the period. In addition, gross-to-net revenue adjustments relating to prior periods had a positive impact on growth for the region.

In **Europe**, revenue during H1 2026 was broadly unchanged compared to the same period last year, adversely impacted by a distributor transition in a European market. Excluding this impact, sales in Europe grew by 3% during the period. Across the region, sales were driven by strong growth of Anzupgo®, Spevigo® and Adtralza®, alongside the Critical Care portfolio, while lower sales of the Established brands portfolio, impacted by the aforementioned distributor transition, detracted from growth.

The **Rest of World** region delivered revenue growth of 10% (CER) in H1 2026, driven by China, South Korea, Japan, Brazil and Mexico, as well as broad-based growth across distributor markets, despite geopolitical turmoil. Strong growth for the Established brands portfolio was the main driver of regional growth, with Adtralza® and Anzupgo® as well as the Critical Care portfolio contributing to the increase in regional revenues versus H1 2025.

Financial review

Income statement

(DKK million)	Q2 2026	Q2 2025	Change in value	Change %	H1 2026	H1 2025	Change in value	Change %
Revenue	3,736	3,416	320	9%	7,257	6,789	468	7%
Cost of sales	(1,267)	(1,129)	(138)	12%	(2,485)	(2,536)	51	(2)%
Gross profit	**2,469**	**2,287**	**182**	**8%**	**4,772**	**4,253**	**519**	**12%**
Gross margin, %	66%	67%	(1)pp	N/A	66%	63%	3pp	N/A
Sales and distribution costs	(1,444)	(1,124)	(320)	28%	(2,854)	(2,241)	(613)	27%
Research and development costs	(394)	(248)	(146)	59%	(767)	(579)	(188)	32%
Administrative costs	(327)	(339)	12	(4)%	(636)	(659)	23	(3)%
Other operating income, net	1	0	1	N/A	14	1,738	(1,724)	(99)%
Operating profit (EBIT)	**305**	**576**	**(271)**	**(47)%**	**529**	**2,512**	**(1,983)**	**(79)%**
EBIT margin, %	8%	17%	(9)pp	N/A	7%	37%	(30)pp	N/A
Adjusted EBITDA [1]	**637**	**911**	**(274)**	**(30)%**	**1,247**	**1,456**	**(209)**	**(14)%**
Adjusted EBITDA margin, %	17%	27%	(10)pp	N/A	17%	21%	(4)pp	N/A

[1] See Note 2 Non-IFRS measures.

Revenue
Revenue increased by 7% to DKK 7,257 million in H1 2026. This reflected revenue growth of 10% (CER), whereas the development in exchange rates had a 3-percentage-point negative impact on revenue growth, due to the appreciation of the DKK versus the USD, the JPY, and the CNY, among others.

Gross profit
Gross profit increased by 12% to DKK 4,772 million in H1 2026, resulting in a gross margin of 66%, equivalent to a 3-percentage-points improvement over H1 2025. The gross margin expansion was driven by reduced sourcing costs as well as higher volumes and a favorable sales mix.

In Q2 2026, the gross margin of 66% was one percentage point lower compared to Q2 2025, which had been positively impacted by timing effects between Q1 and Q2 in 2025.

Operating expenditures (OPEX)
In H1 2026, OPEX amounted to DKK 4,257 million, excluding other operating income and expenses, representing a 22% increase compared to the same period last year. This development reflected increased commercial investments in support of the ongoing global roll-out of Anzupgo® and the addition of Spevigo® to the portfolio as well as increased investments in the innovation pipeline. Reflecting these investments, the ratio of OPEX to revenue increased to 59% in H1 2026, compared to 51% in H1 2025.

In Q2 2026, OPEX increased by DKK 454 million, or 27%, compared with the same period in 2025, driven by commercial and innovation investments.

Sales and distribution costs
Sales and distribution costs increased by 27% in H1 2026 to DKK 2,854 million, corresponding to 39% of revenue compared to 33% in H1 2025. The increase was driven by the sales force expansion in the U.S. during the second half of 2025 and increased commercial activities globally, including the global roll-out of Anzupgo® and the addition of Spevigo® to the portfolio.

In Q2 2026, sales and distribution costs were DKK 1,444 million, corresponding to 39% of revenue, compared to 33% in Q2 2025.

Research and development costs
Research and development (R&D) costs amounted to DKK 767 million in H1 2026, an increase of DKK 188 million compared to the same period last year, driven by the addition of Spevigo® to the portfolio including ongoing late-stage clinical trial activities as well as late-stage trial initiations for delgocitinib cream (brand name: Anzupgo®), and the addition of the pre-clinical HSV gene therapy platform, acquired with Replay in April 2026. Investments in these new programs were partially offset by trial completions over the past year. R&D costs as a percentage of revenue were 11% in H1 2026, one percentage point higher than in H1 2025.

In Q2 2026, R&D costs were DKK 394 million, corresponding to 11% of revenue, compared to 7% in Q2 2025.

Administrative costs
Administrative costs for H1 2026 amounted to DKK 636 million or 9% as a percentage of revenue. Compared to H1 2025, administrative costs decreased by DKK 23 million despite an increase in non-recurring items. Excluding non-recurring items, administrative costs as a percentage of revenue were 8% in H1 2026, 2 percentage points lower than in H1 2025.

In Q2 2026, administrative costs were DKK 327 million, corresponding to 9% of revenue, compared to 10% in Q2 2025.

Other operating income, net
Other operating income amounted to DKK 14 million in H1 2026 compared to DKK 1,738 million in H1 2025 which included the USD 250 million upfront payment received from Gilead Sciences in January 2025, relating to the strategic partnership for the STAT6 program.

Adjusted EBITDA
Operating profit before depreciation and amortization, excluding non-recurring items (adjusted EBITDA), amounted to DKK 1,247 million for H1 2026, compared to DKK 1,456 million in H1 2025 as increased investments in sales and distribution and R&D activities more than offset improved gross profit. The adjusted EBITDA margin came to 17% for H1 2026 compared to 21% for H1 2025.

In Q2 2026, adjusted EBITDA amounted to DKK 637 million, compared to DKK 911 million in Q2 2025. The adjusted EBITDA margin of 17% for Q2 2026 was 10-percentage points lower compared to Q2 2025, reflecting increased investment and favorable timing effects in the same period last year that benefitted Q2 2025, which more than offset improved gross profit.

Non-recurring items
Non-recurring items excluded from adjusted EBITDA were an expense of DKK 90 million in H1 2026, reflecting integration costs from the addition of Spevigo® to the portfolio, as well as costs related to strategic corporate initiatives and other non-recurring items. Non-recurring items in H1 2025 constituted an income of DKK 1,733 million reflecting the upfront payment received from Gilead Sciences, net of transaction costs, as well as other non-recurring items.

In Q2 2026, non-recurring items excluded from adjusted EBITDA amount to an expense of DKK 47 million compared to an income of DKK 1 million in Q2 2025.

Depreciation & amortization
Depreciation and amortization for the first six months of 2026 totaled DKK 628 million, equivalent to 9% of revenue, compared to DKK 677 million, or 10% of revenues, in H1 2025. No impairments were recognized in H1 2026, compared to DKK 9 million in H1 2025.

In Q2 2026, depreciation and amortization amounted to DKK 285 million, equivalent to 8% of revenue, compared to DKK 336 million, or 10% of revenues, in Q2 2025.

EBIT
The operating profit (EBIT) for H1 2026 reached DKK 529 million, compared to DKK 2,512 million for the same period in 2025. Excluding non-recurring items, operating profit decreased by DKK 160 million, driven by the increased investments also reflected in the development in adjusted EBITDA.

In Q2 2026, EBIT amounted to DKK 305 million, compared to DKK 576 million in Q2 2025.

Financial items, net
Financial items amounted to a net expense of DKK 222 million for H1 2026, compared to DKK 283 million in the same period last year. The decrease reflected a reduction in net interest expenses, driven by lower interest rates and declining net interest-bearing debt.

In Q2 2026, financial items were a net expense of DKK 113 million compared to DKK 126 million in Q2 2025.

Income tax
The income tax for H1 2026 was a net expense of DKK 28 million compared to DKK 252 million in H1 2025. This corresponds to an effective tax rate of 9% for H1 2026, compared to 11% for H1 2025. The reported income tax consisted of a tax expense in affiliates, partly offset by tax income 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 H1 2026, the joint taxation resulted in a tax income for LEO Pharma A/S due to the offset of LEO Holding A/S' profit against a taxable loss in LEO Pharma A/S. This favorable impact from the joint taxation was higher in H1 2026 compared to H1 2025.

In Q2 2026, income tax was a net expense of DKK 12 million, compared to a net expense of DKK 215 million in Q2 2025.

Net profit
Net profit amounted to DKK 279 million for H1 2026, compared to DKK 1,977 million in the same period last year. The decrease reflected the upfront payment received from Gilead Sciences related to the STAT6 partnership in H1 2025. Excluding non-recurring items and the associated tax impact, net profit improved by DKK 126 million to DKK 369 million in H1 2026 driven by the reduction in net interest and tax expenses.

In Q2 2026, net profit amounted to DKK 180 million, compared to DKK 235 million in Q2 2025.

Cash flow statement

Cash flow condensed by main items

(DKK million)	Q2 2026	Q2 2025	Change in value	H1 2026	H1 2025	Change in value
EBITDA	**590**	**912**	**(322)**	**1,157**	**3,189**	**(2,032)**
Changes in working capital	(279)	(446)	167	(397)	(807)	410
Adjustment for (gain)/loss on sale of non-current assets	(1)	-	(1)	(1)	(1,739)	1,738
Other items	80	(33)	113	175	(170)	345
Cash flow from operating activities before interest and tax	**390**	**433**	**(43)**	**934**	**473**	**461**
Interest etc., net	(103)	(151)	48	(218)	(327)	109
Income tax	(150)	(125)	(25)	(202)	(173)	(29)
Cash flow from operating activities	**137**	**157**	**(20)**	**514**	**(27)**	**541**
Cash flow from investing activities, incl. gain/(loss) from sale of assets	(411)	(74)	(337)	(452)	1,496	(1,948)
Free cash flow	**(274)**	**83**	**(357)**	**62**	**1,469**	**(1,407)**
Cash flow from financing activities	327	(108)	435	28	(1,373)	1,401
Net cash flow	**53**	**(25)**	**78**	**90**	**96**	**(6)**

Cash flow from operating activities
Operating activities before interest and tax generated a net cash inflow of DKK 934 million in H1 2026, an increase of DKK 461 million over H1 2025 driven by improved working capital efficiency reflecting lower inventory levels, partially offset by increased receivables.

In addition, reduced paid net interest meant that total cash from operating activities generated came to DKK 514 million in H1 2026, an increase of DKK 541 million over H1 2025,

In Q2 2026, cash flow from operating activities amounted to an inflow of DKK 137 million, compared to an inflow of DKK 157 million in Q2 2025 as the lower operating result more than offset improved working capital efficiency and reduced paid net interest.

Cash flow from investing activities
Investing activities generated a net cash outflow of DKK 452 million during H1 2026 including DKK 336 million for M&A-related activities reflecting the acquisition of Replay on 30 April 2026. In H1 2025, cash flows included net proceeds from M&A-related activities of DKK 1,627 million, mainly driven by the upfront payment related to the STAT6 partnership with Gilead Sciences. Excluding M&A-related activities, cash flow from internal capex and other investing activities amounted to DKK 116 million in H1 2026, compared to DKK 131 million in H1 2025.

During Q2 2026, cash flow from investing activities generated a net cash outflow of DKK 411 million, driven by the acquisition of Replay.

Free cash flow
As a result, free cash flow decreased from a net inflow of DKK 1,469 million in H1 2025 to a net inflow of DKK 62 million in H1 2026. Excluding M&A-related activities, free cash flow increased by DKK 556 million from H1 2025 to DKK 398 million in H1 2026, driven by the increase in cash flow from operating activities.

In Q2 2026, free cash flow amounted to an outflow of DKK 274 million, compared to an inflow of DKK 83 million in Q2 2025. Excluding M&A-related activities, free cash flow was positive with DKK 62 million in Q2 2026 compared to DKK 83 million in Q2 2025.

Balance sheet

As of 30 June 2026, total assets amounted to DKK 20,873 million, up from DKK 20,445 million as of 31 December 2025, reflecting an increase in current assets.

Non-current assets
Non-current assets as of 30 June 2026 amounted to DKK 12,195 million, representing a DKK 33 million increase since 31 December 2025, driven by the acquisition of Replay, an increase of deferred tax assets, partly offset by ordinary amortization of intangible assets.

Net working capital
Net working capital stood at DKK 4,199 million as of 30 June 2026, up from DKK 3,991 million as of 31 December 2025. The increase in net working capital was the result of an increase in trade receivables and other receivables driven by sales growth, partly offset by a decrease in inventories.

NIBD and available liquidity
Net interest-bearing debt (NIBD) amounted to DKK 9,319 million as of 30 June 2026, compared to DKK 9,358 million as of 31 December 2025. The leverage ratio, calculated as NIBD divided by adjusted EBITDA over the last twelve months (LTM), increased to 4.9x as of 30 June 2026, compared to 4.4x as of 31 December 2025, reflecting lower LTM adjusted EBITDA amid increased commercial and R&D investments since Q4 2025.

Equity
Equity stood at DKK 5,518 million as of 30 June 2026, up from DKK 5,262 million as of 31 December 2025. The increase of DKK 256 million was primarily due to the net profit for the period of DKK 279 million. Other movements included other comprehensive loss of DKK 57 million primarily related to cash flow hedges and an increase related to share-based payments.

Outlook for 2026

The 2026 financial outlook for revenue growth is now expected to be within the upper end of the previously communicated range of 9-11% at CER (previously: 8-11% at CER). The adjusted EBITDA margin for 2026 is now expected to be 14-16% (previously: 15-18%), reflecting the acquisition of dersimelagon announced on 18 August 2026, partially offset by improved operating leverage from revenue growth. Based on current exchange rates (as of 7 August 2026), revenue growth reported in DKK is now expected to be around 1 percentage point lower than at CER (previously: reported growth in DKK 2 percentage points lower than at CER as of 29 April 2026).

9-11%

(Previously: 8-11%)
Group revenue growth (CER)

14-16%

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

The revised outlook for group revenue growth at CER to 9-11% reflects the year-to-date business performance across the portfolio and consequent derisking of the outlook for the full year. The outlook now reflects expected organic growth of 6-8% (CER) in addition to the 3-percentage points contribution from the consolidation of prior-year sales level for Spevigo® in the first three quarters of 2026. Organic revenue growth at CER is primarily expected to be driven by the ongoing roll-out of Anzupgo® and increased uptake of Spevigo®, particularly in the U.S.

The outlook for the adjusted EBITDA margin is revised to 14-16% (previously: 15-18%) reflecting the acquisition of dersimelagon, partly offset by improved operating leverage from the increased outlook for revenue growth.

Combined, the acquisitions of dersimelagon and Replay are expected to reduce the adjusted EBITDA margin in 2026 by 2-3 percentage points, reflecting an increase in development and pre-launch activities. Development and pre-launch activities for dersimelagon are expected to continue in 2027 and are therefore expected to have a negative impact on adjusted EBITDA also in 2027. Excluding the impact from these acquisitions the outlook is expected to reflect a favorable impact from sales growth and gross margin expansion, partly offset by commercial investments supporting the global roll-out of Anzupgo® and acceleration of Spevigo® as well as increased investments in R&D. The outlook for the adjusted EBITDA margin further reflects an adverse impact from currency developments versus 2025.

Excluding non-recurring items, pre-tax profit is expected to grow faster than adjusted EBITDA for the year, reflecting reduced depreciation and amortization expenses and lower net interest costs. Reported net profit is still expected to be positive for the year.

Additionally, LEO Pharma now expects free cash flow (excluding M&A) to exceed DKK 700 million in 2026 (previously: exceed DKK 1 billion), with the revised expectation driven by operating activities relating to the acquisition of dersimelagon.

LEO Pharma is closely monitoring risks and uncertainties that could potentially impact the outlook, including policy initiatives on trade and tariffs. 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 continues to advance its innovation pipeline, focused on addressing unmet medical needs and raising the standard of care with the agreement to acquire dersimelagon, adding a first-in-class oral MC1R agonist to the late-stage pipeline and further strengthening capabilities in rare genetic dermatological conditions. This builds on the addition of Replay's next-generation HSV gene therapy platform earlier in the year. Other recent milestones include the dosing of the first subject in the pivotal Phase 3 DELTA CARE 1 trial of delgocitinib cream in lichen sclerosus, and positive Phase 2 results for tralokinumab in pediatric atopic dermatitis.

R&D pipeline

Project	Description	Indications	Partners	Pre-clinical	Phase 1	Phase 2	Phase 3	Filing	Regions
Dersimelagon	Oral MC1R agonist	Erythropoietic Protoporphyria (EPP) and X-Linked Protoporphyria (XLP)	Tanabe Pharma	▬	▬	▬	▬	▬	Global
Delgocitinib[1]	Topical pan-JAK inhibitor	Chronic hand eczema	Shionogi & Co., Ltd.	▬	▬	▬	▬	▬	Global
		Chronic hand eczema (adolescents)		▬	▬	▬	▬	▬	Global
		Lichen sclerosus		▬	▬	▬	▬		Global
		Palmoplantar pustulosis		▬	▬	▬			Global
Tralokinumab[2]	IL-13 monoclonal antibody	Atopic dermatitis (pediatrics)	Astra-Zeneca	▬	▬	▬	▬		Global
Spesolimab[3]	IL-36R monoclonal antibody	Pyoderma gangrenosum	Boehringer Ingelheim	▬	▬	▬	▬		Global
Temtokibart	IL-22RA1 monoclonal antibody	Atopic dermatitis	argenx	▬	▬	▬			Global
IL-1RAcP	IL-1RAcP monoclonal antibody	Inflammatory skin diseases	MorphoSys	▬	▬				Global
Oral STAT6[4]	Oral STAT-6 degrader	Inflammatory skin diseases	Gilead Sciences	▬					Global
Topical STAT6[5]	Topical STAT-6 degrader	Inflammatory skin diseases		▬					Global
Replay	HSV Gene Therapy	Genetic skin diseases	Replay	▬					Global

[1] Approved in the EU, US, UK, Australia, South Korea, Canada, Switzerland and the UAE for chronic hand eczema
[2] Approved in the EU and U.S. and additional regions for atopic dermatitis.
[3] Approved in the EU and U.S. and additional regions for generalized pustular psoriasis. LEO Pharma in-licensed Spesolimab from Boehringer Ingelheim on September 30, 2025.
[4] Partnership announced 11 January 2025: Gilead Sciences owns the global rights to the oral STAT6 program and is in full control of clinical development. LEO Pharma will have the option to co-commercialize oral programs for dermatology ex-US.
[5] LEO Pharma holds an exclusive license from Gilead Sciences for STAT6 topical products in dermatology.

Delgocitinib: First patient dosed in lichen sclerosus ph3 trial
In May 2026, the first subject was dosed in the Phase 3 DELTA CARE 1 trial, following its initiation in January 2026, to evaluate the efficacy and safety of delgocitinib cream compared with a cream vehicle in adults with mild to severe lichen sclerosus (LS).

DELTA CARE 1 is the first trial to investigate a pan-JAK inhibitor in LS, a chronic inflammatory skin disease associated with substantial symptom burden and significant impact on quality of life, including intimacy and daily functioning. There are currently no treatments specifically approved for LS in the U.S. or Europe.

The trial is expected to enroll up to 652 adult patients, beginning with female patients to investigate the optimal dose, followed by evaluation of the selected dose in additional female and male participants. Patients will be recruited across 80-90 sites in North America and Europe.

The study supports LEO Pharma's ambition to expand the potential of topical pan-JAK inhibition beyond chronic hand eczema (CHE), where delgocitinib cream is approved as Anzupgo®, and into additional inflammatory skin diseases with significant unmet medical need.

Advancing the evidence base for delgocitinib in CHE
In June 2026, The Lancet Child & Adolescent Health published data from the pivotal Phase 3 DELTA TEEN trial evaluating delgocitinib cream in adolescents aged 12–17 years with moderate-to-severe chronic hand eczema (CHE). The trial demonstrated superior efficacy compared with cream vehicle and a well-tolerated safety profile over 16 weeks. Delgocitinib cream is currently under review by both the U.S. FDA and the European Medicines Agency (EMA) for a label expansion to include adolescents with moderate-to-severe CHE.

Also in June, results from the DELTA China study were selected as a late-breaking abstract at the Chinese Society of Dermatology (CSD) Congress 2026, underscoring the global scientific relevance and continued momentum of LEO Pharma's delgocitinib development program in CHE. Delgocitinib cream remains under regulatory review by China's National Medical Products Administration (NMPA) following submission of the New Drug Application, with the review expected to conclude in 2027.

Tralokinumab phase 2 key results in pediatric AD
In July 2026, LEO Pharma announced topline key results from the TRAPEDS-1 Phase 2 clinical trial, evaluating the pharmacokinetics and safety of tralokinumab in pediatric patients aged 6 to 11 years with moderate-to-severe atopic dermatitis (AD). A total of 28 patients were enrolled across 11 sites in five countries.

The trial showed pharmacokinetic and safety profiles as expected and consistent with what has previously been observed with tralokinumab. Tralokinumab was generally well tolerated for up to 172 weeks of treatment, with no new safety signals identified.

The pharmacokinetic findings informed the design of the ongoing Phase 3 TRAPEDS-2 trial, evaluating the efficacy and safety of tralokinumab in children and infants with moderate-to-severe atopic dermatitis. Together, the TRAPEDS programme may support a future filing for a pediatric label expansion.

Strengthening rare disease engagement and awareness
In July 2026, LEO Pharma received the Partners in Progress Award from debra of America in recognition of its commitment to the epidermolysis bullosa (EB) community. The award acknowledges LEO Pharma's patient-centered approach to rare genetic skin diseases, including the acquisition of Replay and its lead gene therapy candidate in dystrophic epidermolysis bullosa (DEB). LEO Pharma remains focused on close engagement with patients, caregivers, advocacy organizations and research partners such as DEBRA Research to ensure that the needs of the EB community inform its science and development.

Also in July, LEO Pharma participated in the 3rd World Congress on Rare Skin Diseases in Versailles, France, helping to advance awareness of generalized pustular psoriasis (GPP). The congress is a multidisciplinary forum that brings together clinicians, scientists, patient representatives and policymakers to advance research and improve care across rare skin diseases.

Acquisition of dersimelagon strengthens late-stage pipeline
In August 2026, LEO Pharma entered into an agreement to acquire worldwide rights to dersimelagon from Tanabe Pharma. Dersimelagon is a first-in-class, late-stage investigational oral melanocortin 1 receptor (MC1R) agonist for the treatment of erythropoietic protoporphyria (EPP) and X-linked protoporphyria (XLP), both rare genetic diseases that cause severe sunlight-induced phototoxic pain and can significantly limit patients' ability to spend time outdoors.

Dersimelagon has completed Phase 3 development and has at the end of June 2026 been submitted for regulatory review with the U.S. Food and Drug Administration (FDA). The filing is based on positive results from the global Phase 3 INSPIRE study in people living with EPP and XLP, showing statistically significant outcomes across primary and secondary endpoints, including key functional outcomes such as a significant prolongation of average daily sunlight exposure time to first prodromal symptoms.

Dersimelagon has been granted both U.S. FDA Fast Track Designation and Orphan Drug Designation and could, if approved, become the first oral treatment option for patients living with EPP and XLP, helping address an area of significant unmet need.

Combined with LEO Pharma's global commercial, medical affairs and market access capabilities, the acquisition further strengthens the company's pipeline within rare genetic skin diseases.

The transaction is expected to close in H2 2026. Under the terms of the agreement, LEO Pharma will pay up to USD 435 million in up front and near-term milestone payments together with potential downstream milestones and tiered royalties on net sales of dersimelagon.

For innovation updates announced prior to 5 May 2026, please refer to the Q1 2026 interim report.

Sustainability update

In H1 2026, LEO Pharma advanced its sustainability priorities by reducing emissions from its own operations, strengthening its management of scope 3 emissions, and securing Science Based Target initiative (SBTi) validation of its net-zero and emissions reduction targets across scope 1, 2 and 3. The company also achieved a provisional MSCI ESG rating of AAA, the highest possible rating, reflecting robust performance and leadership in managing material ESG risks relative to industry peers.

(DKK million)	Unit	**H1 2026**	H1 2025	Change	FY 2025
Environment					
Total Scope 1 and 2 (market-based) GHG emissions	tCO2e	11,257	11,386	(1)%	21,751
Total Scope 3	tCO2e	116,795	106,911	9%	220,712
Energy intensity	MWh/mDKK	11	12	(8)%	18.0
Renewable electricity use	%	100	100	N/A	100
Social					
Voluntary turnover	%	5.5	9.0	(3.5)pp	7.0
Diversity – All managers (men/women)	%	52/48	54/46	Δ2pp	53/47

Scope 1, 2 and 3 GHG emissions

In H1 2026, LEO Pharma reduced its scope 1 and 2 greenhouse gas emissions by 1% compared with H1 2025. The reduction was primarily driven by continued operational efficiency initiatives and partly offset by higher emissions from the company car fleet and business growth, including product launches in new markets.

LEO Pharma's manufacturing sites continued to operate on electricity from 100% renewable sources. Energy intensity, measured as energy consumed (MWh) per unit of production value (DKK million), was reduced by 8% compared with the same period last year, reflecting ongoing efforts to reduce energy consumption across LEO Pharma's own operations as activity levels increased.

Total scope 3 emissions increased by 9% compared with H1 2025, primarily due to higher emissions from purchased goods and services and transportation. The increase in purchased goods and services mainly reflected the timing of inventory build for certain raw materials, as procurement volumes increased while prices were favorable. In addition, emissions were affected by the timing of shipments during H1 2026.

During the period, LEO Pharma continued to strengthen its approach to managing Scope 3 emissions through enhanced supplier engagement and ongoing improvements in emissions data and analytical capabilities.

Provisional MSCI AAA rating[1] alongside broader recognition

In August 2026, LEO Pharma received a provisional MSCI ESG rating of AAA, the highest possible rating on MSCI's scale of AAA to CCC. The rating reflects LEO Pharma's management of material environmental, social and governance risks and places the company among the leaders in its industry peer group.

MSCI ESG Ratings assesses companies based on their exposure to industry-specific ESG risks and how effectively those risks are managed, using publicly available information. The AAA rating is reserved for companies demonstrating leadership in managing financially relevant ESG risks compared with peers.

During the period, LEO Pharma was also recognized in Økonomisk Ugebrev's Life Science Climate Rating 2026 and in Financial Times and Statista's list of Europe's Climate Leaders for its progress in managing greenhouse gas emissions.

SBTi validation of 2035 & 2050 emissions reduction targets

In June, LEO Pharma reached an important milestone in its climate agenda with the validation of its net-zero and greenhouse gas emissions reduction targets across Scope 1, 2 and 3 by the SBTi. The validation confirms that the company's climate targets are aligned with climate science and the ambition to limit global warming to 1.5°C.

As part of the validation, LEO Pharma established updated science-based reduction targets covering both own operations and the wider value chain. The validated targets include a commitment to reduce Scope 1 and 2 greenhouse gas emissions by 63% by 2035 from a new 2024 base year, as well as a reduction of absolute Scope 3 greenhouse gas emissions by 37.5% over the same period. In addition, LEO Pharma's long-term ambition to achieve net-zero greenhouse gas emissions by 2050 has been validated by the SBTi.

[1] The MSCI Provisional ESG Rating and related report and research (collectively, the "Provisional Rating"): (1) was prepared by MSCI ESG Research for compensation, (2) is not a credit rating or securities research report, (3) is made available only for informational purposes and without any warranty or guaranty of accuracy, quality, completeness or usefulness, (4) is current only as of the date first issued and is subject to modification and withdrawal without notice, (5) does not, and is not intended to, constitute an investment promotion, report or opinion of an expert, assurance letter, part of any offering, or any offer or recommendation to purchase or sell any securities, credit commitments or other assets or to enter into any project or business transaction in connection with the rated company or otherwise, (6) is based in whole or in part on information provided to MSCI ESG Research by or on behalf of the rated company, which MSCI does not validate for reliability, truthfulness, accuracy, completeness or otherwise at any time or over time, (7) is based in whole or in part on non-public information and may differ materially from a subsequent Provisional Rating or standard ESG Rating assigned by MSCI ESG Research to the rated company, (8) may not incorporate or accurately reflect actual environmental, social or governance -related risks and information relevant to the rated company, (9) has not been submitted to, nor received approval from, any relevant regulatory bodies, and (10) may not be altered or modified, further copied or redistributed, or used to create derivative works, indexes, databases, risk models, analytics, software or other works or to train artificial intelligence without the express prior written permission of MSCI ESG Research. MSCI ESG Research shall have no liability with respect to the Provisional Rating or any use thereof, including, without limitation, with respect to any use of the Provisional Rating in connection with any investment or any other purpose. All uses of the Provisional Rating are subject to the disclaimer located at: msci.com/legal/provisional rating, which may be updated by MSCI from time to time.

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 June 2026.

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 June, 2026, results of operation and cash flows for the first six months of 2026 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 2025.

Ballerup, 18 August, 2026

Registered Executive Management:

Christophe Bourdon
CEO

Philip Eickhoff
CFO

Board of Directors:

Jesper Brandgaard
Chair

Peter Haahr
Vice Chair

Paul Navarre
Vice Chair

Signe Maria Christensen

Allan Carsten Dahl

Thomas Christian Facius

Kasper Fangel

Liisa Hurme

Mark Levick

Frank Maréno

Henriette Mersebach

Raj Shah

Elisabeth Svanberg

Consolidated financial statements Interim report H1 2026

Income statement

(DKK million)	Note	Q2 2026	Q2 2025	H1 2026	H1 2025
Revenue	3	3,736	3,416	7,257	6,789
Cost of sales		(1,267)	(1,129)	(2,485)	(2,536)
Gross profit		**2,469**	**2,287**	**4,772**	**4,253**
Sales and distribution costs		(1,444)	(1,124)	(2,854)	(2,241)
Research and development costs		(394)	(248)	(767)	(579)
Administrative costs		(327)	(339)	(636)	(659)
Other operating income, net		1	0	14	1,738
Operating profit (EBIT)		**305**	**576**	**529**	**2,512**
Financial items, net		(113)	(126)	(222)	(283)
Profit before tax		**192**	**450**	**307**	**2,229**
Income tax		(12)	(215)	(28)	(252)
Net profit		**180**	**235**	**279**	**1,977**
Earnings per share, basic (EPS) (DKK)		0.47	0.61	0.73	5.16
Earnings per share, diluted (DEPS) (DKK)		0.47	0.61	0.73	5.16

Statement of comprehensive income

(DKK million)	Q2 2026	Q2 2025	H1 2026	H1 2025
Net profit	**180**	**235**	**279**	**1,977**
Other comprehensive income				
Remeasurement of defined benefit plans	-	-	(1)	-
Tax	-	-	0	-
Items that will not be reclassified subsequently to the income statement	**-**	**-**	**(1)**	**-**
Foreign exchange adjustments, subsidiaries	(3)	(37)	(18)	24
Fair value adjustment of cash flow hedges	(37)	78	(49)	130
Cash flow hedges reclassified to financial expenses	13	(2)	1	6
Tax	5	(17)	10	(30)
Items that may be reclassified subsequently to the income statement	**(22)**	**22**	**(56)**	**130**
Total other comprehensive income/(loss) after tax	**(22)**	**22**	**(57)**	**130**
Total comprehensive income/(loss)	**158**	**257**	**222**	**2,107**

Balance sheet

(DKK million)	Note	Jun. 30, 2026	Dec. 31, 2025
Assets			
Goodwill		192	192
Intangible assets	4	4,514	4,548
Property, plant and equipment		4,272	4,367
Right-of-use assets		244	212
Deferred tax assets		2,603	2,491
Pensions		253	239
Other financial assets		117	113
Non-current assets		**12,195**	**12,162**
Inventories		3,821	4,050
Trade receivables		3,374	3,041
Tax receivables		418	337
Other receivables		730	620
Cash and cash equivalents		335	235
Current assets		**8,678**	**8,283**
Assets		**20,873**	**20,445**
Equity and liabilities			
Share capital		384	384
Reserves		(382)	(326)
Retained earnings		5,516	5,204
Equity		**5,518**	**5,262**
Loans and credit institutions		8,678	8,470
Deferred tax liabilities		44	44
Pensions		61	61
Provisions		287	295
Lease liabilities		184	168
Tax payables		31	32
Other non-current liabilities		271	285
Non-current liabilities		**9,556**	**9,355**
Loans and credit institutions		710	889
Trade payables		1,008	1,017
Provisions		1,105	980
Lease liabilities		82	66
Tax payables		176	173
Other payables		2,718	2,703
Current liabilities		**5,799**	**5,828**
Liabilities		**15,355**	**15,183**
Equity and liabilities		**20,873**	**20,445**

Statement of changes in equity

January 1 – June 30, 2026

(DKK million)	Share capital	Reserves: Currency translation	Reserves: Cash flow hedges	Retained earnings	Total
Equity at January 1	**384**	**(323)**	**(3)**	**5,204**	**5,262**
Comprehensive income					
Net profit	-	-	-	279	279
Remeasurement of defined benefit plans	-	-	-	(1)	(1)
Adjustment of cash flow hedges	-	-	(48)	-	(48)
Foreign exchange adjustment, subsidiaries	-	(18)	-	-	(18)
Tax on other comprehensive income	-	-	10	0	10
Other comprehensive income/(loss)	**-**	**(18)**	**(38)**	**(1)**	**(57)**
Total comprehensive income/(loss)	**-**	**(18)**	**(38)**	**278**	**222**
Transactions with owners					
Purchase of treasury shares	-	-	-	(2)	(2)
Sale of treasury shares	-	-	-	1	1
Share-based payment	-	-	-	35	35
Total transactions with owners	**-**	**-**	**-**	**34**	**34**
Equity at June 30	**384**	**(341)**	**(41)**	**5,516**	**5,518**

January 1 – June 30, 2025

(DKK million)	Share capital	Reserves: Currency translation	Reserves: Cash flow hedges	Retained earnings	Total
Equity at January 1	**383**	**(295)**	**(75)**	**2,691**	**2,704**
Comprehensive income					
Net profit	-	-	-	1,977	1,977
Adjustment of cash flow hedges	-	-	136	-	136
Foreign exchange adjustment, subsidiaries	-	24	-	-	24
Tax on other comprehensive income/(loss)	-	-	(30)	-	(30)
Other comprehensive income/(loss)	**-**	**24**	**106**	**-**	**130**
Total comprehensive income/(loss)	**-**	**24**	**106**	**1,977**	**2,107**
Transactions with owners					
Purchase of treasury shares	-	-	-	(4)	(4)
Sale of treasury shares	-	-	-	2	2
Share-based payment	-	-	-	28	28
Total transactions with owners	**-**	**-**	**-**	**26**	**26**
Equity at June 30	**383**	**(271)**	**31**	**4,694**	**4,837**

Cash flow statement

(DKK million)	Note	H1 2026	H1 2025
Operating profit		**529**	**2,512**
Adjustment for depreciation, amortization and impairment		628	677
Adjustment for (gain)/loss on sale of non-current assets		(1)	(1,739)
Adjustment for other non-cash operating items	5	175	(170)
Changes in working capital		(397)	(807)
Interest etc., received		7	21
Interest etc., paid		(225)	(348)
Income tax, paid		(202)	(173)
Cash flow from operating activities		**514**	**(27)**
Investments in intangible assets		(360)	(123)
Investments in property, plant and equipment		(93)	(119)
Proceeds from sale of intangible assets		-	1,739
Proceeds from sale of property, plant and equipment		1	-
Investments in other securities		-	(1)
Cash flow from investing activities		**(452)**	**1,496**
Cash flows from operating and investing activities (free cash flow)		**62**	**1,469**
Proceeds from loans		650	300
Repayment of loans		(450)	(1,935)
Overdraft facilities		(179)	315
Other financing arrangements		51	-
Purchase of treasury shares		(2)	(4)
Sale of treasury shares		1	2
Repayment of lease liabilities		(43)	(51)
Cash flow from financing activities		**28**	**(1,373)**
Net cash flow		**90**	**96**
Cash and cash equivalents at January 1		235	227
Foreign exchange adjustments		10	10
Cash and cash equivalents at June 30		**335**	**333**

Notes
Interim report H1 2026

Note 1 Basis of preparation

The interim condensed consolidated financial statements in this report for the period 1 January to 30 June 2026, 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 2025.

These interim condensed consolidated financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting. They have not been subject to audit or review by our auditor.

The latest amendments to the IFRS Accounting Standards, effective as of 1 January 2026, adopted by the EU, have not had any material impact on the interim report for the period 1 January to 30 June 2026.

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) (%) and organic growth
Revenue growth at constant exchange rates (CER) excludes the effect of changes in exchange rates when comparing revenue for the current period with revenue in the prior year's period. The revenue for the current period is recalculated using the average exchange rates in the prior year's period and then compared with the reported revenue in the prior year's period.

Organic revenue growth is a measure of growth excluding the impact of acquisitions and divestments and the effect of change in exchange rates when comparing revenue for the current period with the revenue in the prior year's period. Revenue growth is derived from the existing business, including pro-forma sales from acquisitions in the prior year's period and excluding revenue from divested business in the prior year's period, if any.

(DKK million)	**Q2 2026**	Q2 2025	**H1 2026**	H1 2025
Reported revenue	3,736	3,416	7,257	6,789
Effect of exchange rates	54	39	206	6
Revenue at prior year's period exchange rates (calc.)	**3,790**	**3,455**	**7,463**	**6,795**
Prior year's period revenue	3,416	3,311	6,789	6,375
Revenue growth at constant exchange rates (CER)	**11%**	**4%**	**10%**	**7%**
Prior year's period revenue incl. proforma M&A	3,527	3,311	6,991	6,375
Organic revenue growth	**7%**	**4%**	**7%**	**7%**

Note 2 Non-IFRS measures (continued)

(DKK million)	Q2 2026	Q2 2025	H1 2026	H1 2025
Reported revenue, dermatology (see Note 3 Revenue)	3,071	2,781	5,946	5,508
Effect of exchange rates	52	39	199	8
Dermatology revenue at prior year's period exchange rates (calc.)	**3,123**	**2,820**	**6,145**	**5,516**
Prior year's period reported dermatology revenue	2,781	2,656	5,508	5,100
Dermatology revenue growth at constant exchange rates (CER)	**12%**	**6%**	**12%**	**8%**
Prior year's period dermatology revenue incl. proforma M&A	**2,892**	**2,656**	**5,710**	**5,100**
Organic dermatology revenue growth	8%	6%	8%	8%

EBITDA and EBITDA margin (%)

EBITDA is the reported operating profit, 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 2026	Q2 2025	H1 2026	H1 2025
Reported operating profit (EBIT)	305	576	529	2,512
Depreciation, amortization and impairment	285	336	628	677
EBITDA	**590**	**912**	**1,157**	**3,189**
Reported revenue	3,736	3,416	7,257	6,789
EBITDA margin	**16%**	**27%**	**16%**	**47%**

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-related costs, including integration costs. Adjusted EBITDA margin is adjusted EBITDA as a percentage of reported revenue.

(DKK million)	Q2 2026	Q2 2025	H1 2026	H1 2025
EBITDA	**590**	**912**	**1,157**	**3,189**
Gain from sale of assets (net), Gilead Sciences	-	-	-	(1,739)
Integration costs, Spevigo®	34	-	60	-
Other non-recurring expenses	13	(1)	30	6
Adjusted EBITDA	**637**	**911**	**1,247**	**1,456**
Reported revenue	3,736	3,416	7,257	6,789
Adjusted EBITDA margin	**17%**	**27%**	**17%**	**21%**

The above non-recurring items for H1 2026 are reflected in the consolidated income statement as follows: DKK 49 million under sales and distribution costs, DKK 32 million under administrative costs, DKK 9 million under research and development costs (Q2 2026: DKK 30 million under sales and distribution costs, DKK 12 million under administrative costs, DKK 4 million under research and development costs and DKK 1 million under cost of sales).

Note 3 Revenue

LEO Pharma operates as a single reportable segment, consistent with the classification in the 2025 Annual Financial Statements. There have been no material changes in the basis of segmentation, in the concentration of revenues from major customers, or in the geographic distribution of revenues and non-current assets since 31 December 2025. Accordingly, the segment disclosures in the interim financial statements are consistent with those presented in the most recent annual report.

In the table below, the geographical regions correspond to LEO Pharma's main markets, while the product split by portfolio reflects the Group's internal management perspective.

Quarterly review

(DKK million)	**Q2 2026**	Q1 2026	Q4 2025	Q3 2025	Q2 2025	% change Q2 2026/ Q2 2025
Revenue by region						
Europe	1,785	1,724	1,791	1,714	1,773	1%
North America	913	756	878	722	644	42%
Rest of world	1,038	1,041	766	839	999	4%
Total	**3,736**	**3,521**	**3,435**	**3,275**	**3,416**	**9%**
Revenue by area						
Dermatology	**3,071**	**2,875**	**2,818**	**2,665**	**2,781**	**10%**
Strategic brands	1,028	860	959	737	676	52%
Established brands	2,043	2,015	1,859	1,928	2,105	(3)%
Critical Care	**594**	**599**	**563**	**547**	**585**	**2%**
Other	**71**	**47**	**54**	**63**	**50**	**42%**
Total	**3,736**	**3,521**	**3,435**	**3,275**	**3,416**	**9%**

Note 4 Intangible assets

On 30 April 2026, LEO Pharma acquired 100% of the shares of Replay Holdings, Inc., a U.S.-based company focused on developing transformative treatments for rare genetic dermatological conditions through a next-generation gene therapy platform and a lead program currently in pre-clinical development. The transaction was completed for an upfront cash consideration of DKK 322 million, corresponding to USD 50 million, with potential future milestone payments and tiered single-digit royalties on future sales.

The acquisition of Replay Holdings, Inc. does not meet the definition of a business in accordance with IFRS 3 Business Combinations, therefore, this transaction is accounted for as an asset acquisition since substantially all of the fair value of the acquired set of assets is concentrated in a single identifiable asset; intellectual property rights for HSV Gene Therapy. The total transaction value recognized amounted to DKK 339 million, consisting of the upfront payment of DKK 322 million and directly attributable transaction costs of DKK 17 million. Of this amount, DKK 331 million has been recognized as intellectual property rights within intangible assets, while the remaining net amount of DKK 8 million has been recognized within other assets and liabilities.

As the acquired intellectual property relates to a pre-clinical development program and is not yet available for use, amortization has not commenced. Potential future milestone payments and royalties will be accounted for and recognized when the conditions for payment are met.

Note 5 Other cash flow specifications

(DKK million)	H1 2026	H1 2025
Adjustment for other non-cash operating items:		
Change in provisions	116	(202)
Other non-cash adjustments	59	32
Total	**175**	**(170)**

Note 6 Depreciation, amortization and impairment

(DKK million)	Q2 2026	Q2 2025	H1 2026	H1 2025
Specification of depreciation, amortization and impairment in the income statement				
Cost of sales	88	54	175	113
Sales and distribution costs	148	203	351	405
Research and development costs	10	21	24	41
Administrative costs	39	58	78	118
Total	**285**	**336**	**628**	**677**

Note 7 Events after the balance sheet date

On 18 August 2026, LEO Pharma entered into an agreement with Tanabe Pharma to acquire the worldwide rights to dersimelagon, a late-stage investigational product that has completed Phase 3 development. The transaction is expected to close in H2 2026, subject to customary closing conditions, including applicable regulatory approval.

Under the agreement, LEO Pharma will make upfront and near-term milestone payments of up to USD 435 million. In addition, Tanabe Pharma may be eligible to receive potential downstream milestone payments and tiered royalties on net sales. The acquisition of the rights had not been completed as of 30 June 2026, and no acquisition consideration for the rights has been recognized in these condensed consolidated financial statements.

The impact on the financial outlook for 2026 is described on page 10 of this report.

LEO Pharma A/S
Industriparken 55
2750 Ballerup
Denmark

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