Nine-month interim report (9M) 2026 (Unaudited)

LEO Pharma delivers **11% revenue growth** at CER and achieves strategic milestones

Ballerup, Denmark, 16 November, 2026 - In 9M 2026, LEO Pharma delivered strong innovation-led growth, with a significantly improved gross margin and continued investment in innovation. In September, LEO Pharma completed the acquisition of dersimelagon, an investigational first-in-class oral therapy now under FDA Priority Review, marking an important strategic milestone. Momentum continued after the period, with new approvals for Anzupgo® in Europe and China, further extending the product's reach and underscoring LEO Pharma's commitment to advancing innovation in dermatology.

Financial highlights

- LEO Pharma's revenue increased by 9% to DKK 10,961 million for 9M 2026, and by 11% at constant exchange rates (CER). The revenue growth was led by North America (38% at CER) with Rest of World (10% at CER) and Europe (1% at CER) also contributing.
- Revenue from the Dermatology portfolio grew by 13% (CER), driven by the Innovative brands Anzupgo®, Spevigo® and Adtralza®/Adbry®, which combined had a revenue increase of 49% (CER), while revenue from the Established brands was broadly unchanged (0% CER) compared to 9M 2025. Sales in the Critical Care portfolio grew by 2% (CER).
- Adjusted EBITDA amounted to DKK 1,873 million in 9M 2026 (9M 2025: DKK 2,105 million) reflecting an adjusted EBITDA margin of 17% (9M 2025: 21%) amid significantly increased strategic investments in commercial and innovation activities, which more than offset expansion in the gross margin.
- Net profit for 9M 2026 was DKK 679 million (9M 2025: DKK 2,036 million). Excluding non-recurring items and adjustments to the deferred tax asset, net profit improved by 10% to DKK 391 million in 9M 2026.
- Free cash flow was an outflow of DKK 1,057 million for 9M 2026 (9M 2025: inflow of DKK 1,760 million) following the upfront payment for dersimelagon in September 2026 resulting in net interest-bearing debt of DKK 10,438 million at 30 September 2026 (YE 2025: DKK 9,358 million). Excluding BD&L, free cash flow improved by DKK 254 million to DKK 1,074 million in 9M 2026.

Innovation highlights

- Acquisition of dersimelagon from Tanabe Pharma, successfully closed in September, adding a first-in-class oral MC1R agonist for erythropoietic protoporphyria (EPP) and X-linked protoporphyria (XLP) to LEO Pharma's pipeline. Leveraging its commercial, medical affairs and market access capabilities, LEO Pharma is preparing for a potential U.S. launch in 2027, subject to FDA approval. Also in September the FDA granted Priority Review to the New Drug Application, with a PDUFA date expected by end of February 2027.
- In October, Anzupgo® (delgocitinib) cream became the first therapy in the EU specifically approved for adolescents aged 12 to 17 with moderate-to-severe chronic hand eczema (CHE), following approval of the extended indication by the European Commission.
- In November, China's NMPA approved Anzupgo® (delgocitinib) cream for adults with moderate-to-severe CHE. Supported by positive results from the Phase 3 DELTA China trial, the approval further enables the global roll-out of Anzupgo®.

2026 outlook reaffirmed

- For 2026, the outlook for revenue growth of 9-11% at CER, and adjusted EBITDA margin of 14-16%, is unchanged.

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We delivered a strong first nine months of 2026, reflecting the momentum we are building across our business. The global roll-out of Anzupgo® continues to expand and the uptake of Spevigo® is accelerating. In addition, we have acquired dersimelagon and are rapidly advancing preparations for its potential launch, in anticipation of an FDA decision expected in late February 2027. As the impact of our global platform continues to grow, we are better positioned to bring differentiated treatments to more patients and shape the future of medical dermatology.”

CEO Christophe Bourdon

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About LEO Pharma

LEO Pharma is a global leader in medical dermatology. We deliver innovative solutions for skin health, building on a century of experience with breakthrough medicines in healthcare. We are committed to making a fundamental difference in people's lives, and our broad portfolio of treatments serves more than 100 million patients in over 70 countries annually. LEO Pharma is ultimately co-owned by the LEO Foundation (majority shareholder) and Nordic Capital. Headquartered in Denmark, LEO Pharma has a team of more than 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)	**Q3 2026**	Q3 2025	**9M 2026**	9M 2025	FY 2025
Income statement					
Revenue	3,704	3,275	10,961	10,064	13,499
Of which dermatology revenue	3,100	2,665	9,046	8,173	10,991
Gross profit	2,375	1,925	7,147	6,178	8,240
Operating profit before depreciation and amortization (EBITDA) [1]	604	598	1,761	3,787	3,751
Adjusted EBITDA [1]	626	649	1,873	2,105	2,107
Non-recurring items [1]	(22)	(51)	(112)	1,682	1,644
Operating profit (EBIT)	317	237	846	2,749	2,279
Financial items, net	(101)	(152)	(323)	(435)	(566)
Profit before tax	216	85	523	2,314	1,713
Net profit	400	59	679	2,036	2,489
Earnings per share, basic (EPS) (DKK)	1.04	0.15	1.77	5.31	6.49
Earnings per share, diluted (DEPS) (DKK)[2]	1.04	0.15	1.77	5.31	6.49
Balance sheet					
Investments in property, plant and equipment	78	64	171	183	256
Total assets	22,574	19,601	22,574	19,601	20,445
Equity	5,996	4,847	5,996	4,847	5,262
Net working capital [3]	4,016	4,546	4,016	4,546	3,991
Net interest-bearing debt (NIBD) [4]	10,438	9,423	10,438	9,423	9,358
Invested capital [5]	16,191	14,028	16,191	14,028	14,380
Cash flow					
Cash flow from operating activities	742	1,049	1,256	1,022	1,255
Cash flow from investing activities	(1,861)	(758)	(2,313)	738	620
Net cash flow	146	(121)	236	(25)	(3)
Free cash flow [6]	(1,119)	291	(1,057)	1,760	1,875
Free cash flow excluding BD&L [7]	676	978	1,074	820	965
Key ratios					
Revenue growth	13%	7%	9%	7%	8%
Revenue growth (CER) [1]	12%	10%	11%	8%	10%
Organic revenue growth	7%	10%	7%	8%	9%
Dermatology revenue growth (CER) [1]	15%	11%	13%	9%	12%
Gross margin	64%	59%	65%	61%	61%
OPEX ratio (% of revenue)	56%	52%	58%	51%	57%
EBIT margin	9%	7%	8%	27%	17%
EBITDA margin [1]	16%	18%	16%	38%	28%
Adjusted EBITDA margin [1]	17%	20%	17%	21%	16%
Effective tax rate	(85)%	31%	(30)%	12%	(45)%
NIBD/Adjusted EBITDA (LTM) [8]	5.6	4.2	5.6	4.2	4.4
People					
Average number of full-time employees (FTE)	4,404	4,112	4,360	4,056	4,104
Number of full-time employees (FTE) at period-end	4,426	4,177	4,426	4,177	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 9M 2026 or 9M 2025. The required conditions for equity settlement were not met at the reporting date. Please refer to Note 6.2 Share-based payment 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] Free cash flow is a non-IFRS measure and calculated as cash flow from operating activities plus cash flow from investing activities.
[7] Free cash flow excluding BD&L (Business Development & Licensing) is a non-IFRS measure. For BD&L cash impact refer to page 9, section 'Cash flow from investing activities'.
[8] Adjusted EBITDA (LTM) is the adjusted EBITDA for the last 12 months.

Business Review

In 9M 2026, reported revenue growth was 9%. At constant exchange rates (CER), revenue increased by 11%, including organic growth of 7%. Dermatology revenue grew by 13% (CER) for the period, including organic growth of 8%, led by strong growth in the Innovative brands (previously: Strategic brands) portfolio while the Established brands portfolio was broadly stable. Critical Care recorded revenue growth of 2% (CER). Exchange rates had a 2-percentage-point negative effect on reported revenue growth for 9M 2026.

In Q3 2026, reported revenue growth was 13%. Revenue increased by 12% (CER), including organic growth of 7% (CER). Dermatology revenue grew by 15% (CER), including organic growth of 8%, driven by the continued ramp-up of the Innovative brands portfolio. The Established brands portfolio delivered improved momentum with growth of 3% (CER). Critical Care revenue declined by 1% (CER) impacted by the timing of shipments. Exchange rates had a 1-percentage-point positive effect on reported revenue growth for Q3 2026.

(DKK million)	Q3 2026	Q3 2025	Growth (CER)	Growth (DKK)	9M 2026	9M 2025	Growth (CER)	Growth (DKK)
Revenue by portfolio								
Dermatology	**3,100**	**2,665**	**15%**	**16%**	**9,046**	**8,173**	**13%**	**11%**
Innovative brands	1,101	737	48%	49%	2,989	2,064	49%	45%
Of which								
Adtralza®/Adbry®	*708*	*697*	*1%*	*2%*	*2,039*	*1,982*	*7%*	*3%*
Anzupgo®	*215*	*40*	*430%*	*438%*	*507*	*82*	*535%*	*518%*
Spevigo®	*178*	-	*N/A*	*N/A*	*443*	-	*N/A*	*N/A*
Established brands	1,999	1,928	3%	4%	6,057	6,109	0%	(1)%
Critical Care	**545**	**547**	**(1)%**	**(0)%**	**1,738**	**1,717**	**2%**	**1%**
Other	**59**	**63**	**(7)%**	**(6)%**	**177**	**174**	**1%**	**2%**
Total	**3,704**	**3,275**	**12%**	**13%**	**10,961**	**10,064**	**11%**	**9%**
Revenue by region								
Europe	1,755	1,714	2%	2%	5,264	5,231	1%	1%
North America	1,004	722	38%	39%	2,673	2,019	38%	32%
Rest of World	945	839	11%	13%	3,024	2,814	10%	7%
Total	**3,704**	**3,275**	**12%**	**13%**	**10,961**	**10,064**	**11%**	**9%**

Business review by product category

Dermatology revenue reached DKK 9,046 million in 9M 2026, with growth of 13% (CER), including a contribution of approximately 5 percentage points from the consolidation of prior-year sales of Spevigo® licensed from Boehringer Ingelheim on 30 September 2025. Organic growth of 8% in dermatology revenue for 9M 2026 was driven by the Innovative brands portfolio, alongside a broadly stable development in revenue from the Established brands portfolio.

Innovative brands, comprising Anzupgo®, Spevigo® and Adtralza®/Adbry® grew combined revenue in 9M 2026 by 49% (CER) compared to 9M 2025, including organic growth of 26% and a 23-percentage-point contribution from the consolidation of prior-year sales of Spevigo®. Organic growth was led by the continued global roll-out of Anzupgo® for chronic hand eczema (CHE). Adtralza®/Adbry® and Spevigo® also contributed to organic growth compared to 9M 2025.

Anzupgo®, a topical pan-JAK inhibitor for chronic hand eczema (CHE), revenues amounted to DKK 507 million in 9M 2026, an increase of 535% (CER) compared with 9M 2025 with growth led by the U.S. launch in September 2025. Outside the U.S., growth was broad-based, with contributions from European and other markets, notably France, Germany, Italy, the UAE, Spain and the UK. Anzupgo® is now launched in 12 markets, including Saudi Arabia, where it became commercially available during Q3 2026, and in addition is available through early access schemes in a further 10 markets, including Poland where it was made available during Q3 2026.

In the U.S., where the product was launched in September 2025, Anzupgo® continued to build on its position as the first and only FDA-approved treatment specifically indicated for adults with moderate-to-severe CHE. The prescriber base and commercial formulary coverage continued to expand throughout 9M 2026, while increasing prescription refill activity provided further evidence of continued patient use. Outside the U.S., Anzupgo® continued to build uptake across European and other markets following its commercial launches. This included Germany, the first market in which Anzupgo® was launched, where efforts to improve patient identification and strengthen sales force training contributed to a significant acceleration in new patient starts towards the end of the period.

In Q3 2026, Anzupgo® revenue amounted to DKK 215 million, up 430% (CER) compared with Q3 2025 with growth led by the U.S. launch in September 2025, alongside broad-based contributions from European and other markets.

Spevigo®, an IL-36R antagonist monoclonal antibody for generalized pustular psoriasis (GPP), revenues amounted to DKK 443 million in 9M 2026. Sales grew compared with the prior-year level, before Spevigo® became part of the LEO Pharma portfolio, and thus also contributed to organic revenue growth. Growth was led by the U.S. Following completion of the marketing authorization transfers and the U.S. biologics license application transfer towards the end of H1 2026, LEO Pharma operated under its own go-to-market model for Spevigo® across most markets during Q3 2026.

In the U.S., growth was supported by increased uptake of the subcutaneous formulation of Spevigo® for maintenance therapy, alongside sustained use of the intravenous formulation. LEO Pharma continued to develop its go-to-market model by expanding availability at specialist treatment centers and broadening engagement through its dermatology field force to support GPP patient identification. Outside the U.S., the company expanded its commercial presence in markets where reimbursement for subcutaneous therapy had been secured, establishing a dedicated presence in Spain and securing reimbursement in Poland, the Netherlands and Finland.

Spevigo® revenue amounted to DKK 178 million in Q3 2026 representing sequential growth compared to Q2 2026 (DKK 137 million) and Q1 2026 (DKK 128 million). The acceleration was led by the U.S., particularly through increased uptake of the subcutaneous formulation for maintenance therapy, and reflected the continued development of LEO Pharma's go-to-market model. In addition, the sequential development also included a positive impact from gross-to-net adjustments relating to prior periods.

Adtralza®/Adbry®, an IL-13 monoclonal antibody for atopic dermatitis (AD), revenues amounted to DKK 2,039 million in 9M 2026, up 7% (CER) compared with 9M 2025. Growth was led by the U.S. and Japan, alongside broad-based contributions from Europe and other markets, including the Netherlands, the UK and Spain. Across markets, growth continued to be supported by increasing adoption of biologics for the treatment of AD.

During the period, LEO Pharma continued to strengthen the positioning of Adtralza®/Adbry® through commercial and medical education activities highlighting its efficacy in high-burden areas of AD. The messaging, supported by real-world data and results from the Phase 3b ADHAND trial, complements the product's established value proposition, including long-term efficacy, a well-established safety profile and flexible dosing frequency. The U.S. roll-out of the high-burden-area messaging began towards the end of the period, while European markets where the initiatives had been introduced earlier showed evidence of a positive impact on in-market volumes.

Adtralza®/Adbry® revenue amounted to DKK 708 million in Q3 2026, up 1% (CER) compared with Q3 2025. Growth was led by Japan and several European markets, while the U.S. detracted from growth, reflecting lower realized gross-to-net revenue against a high comparison in Q3 2025, in which revenue growth had been positively impacted by gross-to-net adjustments relating to prior periods.

Established brands revenue amounted to DKK 6,057 million in 9M 2026, with growth of 0% (CER) compared with 9M 2025. This included the impact from a distributor transition in one European market during Q2 2026, which reduced 9M 2026 growth by approximately 1 percentage point.

By geography, growth was led by the Rest of World region, including China and South Korea, while Europe detracted from growth, partly reflecting the distributor transition in a single market during Q2 2026.

Within the Established brands portfolio, Protopic®, a non-steroidal topical ointment for atopic dermatitis, the Fucidin® range of antibiotic topicals for skin infections, and Skinoren® for acne contributed positively to growth. This was partly offset by lower sales of Enstilar®, a topical foam for psoriasis, in Europe.

In Q3 2026, Established brands revenue increased by 3% (CER) to DKK 1,999 million compared with the same period last year, driven by higher sales of Protopic® and Skinoren®.

Critical Care revenue reached DKK 1,738 million in 9M 2026, with growth of 2% (CER) led by Loqtorzi®, for the treatment of nasopharyngeal carcinoma (NPC) and esophageal squamous cell carcinoma (ESCC), following its initial launch earlier in the year, while combined revenue from thrombosis products was broadly unchanged compared with 9M 2025.

Loqtorzi® uptake was led by Germany. The product is now commercially launched in six European markets, while reimbursement in Italy secured towards the end of the period supports a planned launch later in the year. Loqtorzi® is additionally available through early access, compassionate use or similar programs in an additional 14 markets.

Revenue from thrombosis products was supported by growth in Germany and the Nordics, offset by the timing of shipments to distributor markets.

In Q3 2026, Critical Care revenue amounted to DKK 545 million, down 1% (CER) compared with Q3 2025, reflecting the timing of thrombosis product shipments to distributor markets.

Other revenue from contract manufacturing of divested products amounted to DKK 177 million for 9M 2026, broadly unchanged compared to revenue of DKK 174 million in 9M 2025.

Revenue by region

Geographically, **North America** remained the fastest-growing region in 9M 2026, with revenue increasing 38% (CER) to DKK 2,673 million. Strong growth for Anzupgo® and the addition of Spevigo® to the portfolio were the main drivers, while Adbry® also contributed. Gross-to-net adjustments relating to prior periods had a positive impact on revenue; while the impact on growth was largely neutral due to similar adjustments in the same period last year.

In **Europe**, revenue increased by 1% (CER) to DKK 5,264 million. Growth was driven by Germany and the Netherlands, while revenues declined in the UK, Italy and France. The increase in regional revenue was led by strong growth for Anzupgo® alongside solid growth from the Critical Care portfolio, as well as robust

growth from Adtralza® and the addition of Spevigo® to the portfolio while revenue from the established brands was lower compared to the same period last year, in part impacted by the distributor transition in Q2.

The **Rest of World** region delivered revenue growth of 10% (CER) to DKK 3,024 million in 9M 2026. Growth was driven by China, South Korea and Japan, as well as broad-based growth across distributor markets, partly offset by lower revenue in a few distributor markets in Asia and Latin America. By product, the increase in regional revenue was led by robust growth from the established brands, in particular the Fucidin® range, Protopic®, and Skinoren® for acne. In addition, strong growth of Adtralza® and Anzupgo® also contributed, as did the addition of Spevigo®. This was partly offset by lower Critical Care revenue, which was impacted by the timing of shipments to distributor markets.

Financial review

Income statement

(DKK million)	Q3 2026	Q3 2025	Change in value	Change %	9M 2026	9M 2025	Change in value	Change %
Revenue	3,704	3,275	429	13%	10,961	10,064	897	9%
Cost of sales	(1,329)	(1,350)	21	(2)%	(3,814)	(3,886)	72	(2)%
Gross profit	**2,375**	**1,925**	**450**	**23%**	**7,147**	**6,178**	**969**	**16%**
Gross margin, %	64%	59%	5pp	N/A	65%	61%	4pp	N/A
Sales and distribution costs	(1,376)	(1,115)	(261)	23%	(4,230)	(3,356)	(874)	26%
Research and development costs	(356)	(252)	(104)	41%	(1,123)	(831)	(292)	35%
Administrative costs	(328)	(322)	(6)	2%	(964)	(981)	17	(2)%
Other operating income, net	2	1	1	100%	16	1,739	(1,723)	(99)%
Operating profit (EBIT)	**317**	**237**	**80**	**34%**	**846**	**2,749**	**(1,903)**	**(69)%**
EBIT margin, %	9%	7%	2pp	N/A	8%	27%	(19)pp	N/A
Adjusted EBITDA [1]	**626**	**649**	**(23)**	**(4)%**	**1,873**	**2,105**	**(232)**	**(11)%**
Adjusted EBITDA margin, % [1]	17%	20%	(3)pp	N/A	17%	21%	(4)pp	N/A

[1] See Note 2 Non-IFRS measures.

Revenue
Revenue increased by 9% to DKK 10,961 million in 9M 2026. This reflected revenue growth of 11% (CER), whereas the development in exchange rates had a 2-percentage-point negative impact on revenue growth, due to the appreciation of the DKK versus the USD and the JPY, among others.

Gross profit
Gross profit increased by 16% to DKK 7,147 million in 9M 2026, resulting in a gross margin of 65%, equivalent to a 4-percentage-points improvement over 9M 2025. The gross margin expansion was driven by reduced sourcing costs, favorable sales mix and higher volumes.

In Q3 2026, the gross margin of 64% was 5 percentage points higher than Q3 2025, driven by the same effects as the year-to-date period.

Operating expenditures (OPEX)
In 9M 2026, OPEX amounted to DKK 6,317 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 58% in 9M 2026, compared to 51% in 9M 2025.

In Q3 2026, OPEX increased by DKK 371 million, or 22%, compared with the same period in 2025, driven by commercial and innovation investments.

Sales and distribution costs
Sales and distribution costs increased by 26% in 9M 2026 to DKK 4,230 million, corresponding to 39% of revenue compared to 33% in 9M 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. Cost resulting from the increase in commercial activities was partially offset by reduced amortization of intangible assets.

In Q3 2026, sales and distribution costs were DKK 1,376 million, corresponding to 37% of revenue, compared to 34% in Q3 2025.

Research and development costs
Research and development (R&D) costs amounted to DKK 1,123 million in 9M 2026, an increase of DKK 292 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 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 10% in 9M 2026, two percentage points higher than in 9M 2025.

In Q3 2026, R&D costs were DKK 356 million, corresponding to 10% of revenue, compared to 8% in Q3 2025.

Administrative costs
Administrative costs for 9M 2026 amounted to DKK 964 million or 9% as a percentage of revenue. Compared to 9M 2025, administrative costs decreased by DKK 17 million despite an increase in non-recurring items. Excluding non-recurring items, administrative costs as a percentage of revenue were 8% in 9M 2026, 2 percentage points lower than in 9M 2025.

In Q3 2026, administrative costs were DKK 328 million, corresponding to 9% of revenue, compared to 10% in Q3 2025.

Other operating income, net
Other operating income amounted to DKK 16 million in 9M 2026 compared to DKK 1,739 million in 9M 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 1,873 million for 9M 2026, compared to DKK 2,105 million in 9M 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 9M 2026 compared to 21% for 9M 2025.

In Q3 2026, adjusted EBITDA amounted to DKK 626 million, compared to DKK 649 million in Q3 2025. The adjusted EBITDA margin of 17% for Q3 2026 was 3 percentage points lower than in Q3 2025, reflecting increased investments in sales and distribution and R&D which more than offset improved gross profit.

Non-recurring items
Non-recurring items excluded from adjusted EBITDA were an expense of DKK 112 million in 9M 2026, reflecting integration costs relating to the addition of Spevigo® to the portfolio and the acquisition of Replay, as well as costs related to strategic corporate initiatives and other non-recurring items. Non-recurring items in 9M 2025 constituted an income of DKK 1,682 million reflecting the upfront payment received from Gilead Sciences, net of transaction costs, as well as other non-recurring items.

In Q3 2026, non-recurring items excluded from adjusted EBITDA amounted to an expense of DKK 22 million compared to an expense of DKK 51 million in Q3 2025.

Depreciation & amortization
Depreciation and amortization for the first nine months of 2026 totaled DKK 915 million, equivalent to 8% of revenue, compared to DKK 1,038 million, or 10% of revenue, in 9M 2025. No impairments were recognized in 9M 2026, compared to DKK 18 million in 9M 2025. The reduction in depreciation and amortization was driven by the full amortization during Q1 2026 of the intangible assets related to the 2015 acquisition of Astellas Pharma's global dermatology portfolio including Protopic® among other brands.

In Q3 2026, depreciation and amortization amounted to DKK 287 million, equivalent to 8% of revenue, compared to DKK 361 million, or 11% of revenue, in Q3 2025.

EBIT
The operating profit (EBIT) for 9M 2026 reached DKK 846 million, compared to DKK 2,749 million for the same period in 2025. The EBIT margin came to 8% for 9M 2026, compared to 27% for the same period in 2025. Excluding non-recurring items, operating profit decreased by DKK 109 million, driven by the increased investments also reflected in the development in adjusted EBITDA partially offset by reduced depreciation and amortization. The EBIT margin excluding non-recurring items was 9% for 9M 2026, down from 11% in 9M 2025.

In Q3 2026, EBIT amounted to DKK 317 million, compared to DKK 237 million in Q3 2025. The EBIT margin of 9% in Q3 2026 was 2 percentage points higher than in Q3 2025 reflecting reduced depreciation and amortization.

Financial items, net
Financial items amounted to a net expense of DKK 323 million for 9M 2026, compared to DKK 435 million in the same period last year. The decrease reflected a reduction in net interest expenses, driven by lower interest rates and lower average net interest-bearing debt over the period compared to 9M 2025.

In Q3 2026, financial items were a net expense of DKK 101 million compared to DKK 152 million in Q3 2025.

Income tax
The income tax for 9M 2026 was a net income of DKK 156 million compared to a net expense of DKK 278 million for 9M 2025. This corresponds to an effective tax rate of (30)% for 9M 2026, compared to 12% for 9M 2025. The reported income tax consisted of recognition of an additional deferred tax asset of DKK 400 million, a net tax income in the Parent Company, LEO Pharma A/S, partly offset by tax expenses in affiliates.

The recognition of the additional deferred tax asset was based on Management's updated assessment of future taxable profits, refer to Note 6 Income tax and deferred tax assets.

LEO Pharma A/S is, by Danish law, jointly taxed with LEO Holding A/S, a wholly owned subsidiary of the LEO Foundation. In 9M 2026, the Danish joint taxation resulted in a tax income for LEO Pharma A/S due to the offset of LEO Holding A/S' profit against tax assets in LEO Pharma A/S.

In Q3 2026, income tax was a net income of DKK 184 million, compared to a net expense of DKK 26 million in Q3 2025. The tax income in Q3 2026 was driven by the recognition of additional deferred tax asset partly offset by revised expectations for profit from LEO Holding under the Danish joint taxation.

Net profit
Net profit amounted to DKK 679 million for 9M 2026, compared to DKK 2,036 million in the same period last year. The decrease reflected the upfront payment received from Gilead Sciences related to the STAT6 partnership in 9M 2025. Excluding non-recurring operating items, consisting of non-recurring items of DKK 112 million and the additional recognition of a DKK 400 million deferred tax asset, net profit increased by DKK 37 million to DKK 391 million.

In Q3 2026, net profit amounted to DKK 400 million, compared to DKK 59 million in Q3 2025.

Cash flow statement

Cash flow condensed by main items

(DKK million)	Q3 2026	Q3 2025	Change in value	9M 2026	9M 2025	Change in value
EBITDA	**604**	**598**	**4**	**1,761**	**3,787**	**(2,026)**
Changes in working capital	144	122	22	(253)	(685)	432
Adjustment for (gain)/loss on sale of non-current assets	(1)	1	(2)	(2)	(1,738)	1,736
Other items	162	209	(47)	337	39	298
Cash flow from operating activities before interest and tax	**909**	**930**	**(21)**	**1,843**	**1,403**	**440**
Interest etc., net	(104)	(153)	49	(322)	(480)	158
Income tax	(63)	272	(335)	(265)	99	(364)
Cash flow from operating activities	**742**	**1,049**	**(307)**	**1,256**	**1,022**	**234**
Cash flow from investing activities, incl. gain/(loss) from sale of assets	(1,861)	(758)	(1,103)	(2,313)	738	(3,051)
Cash flows from operating and investing activities (free cash flow)	**(1,119)**	**291**	**(1,410)**	**(1,057)**	**1,760**	**(2,817)**
Cash flow from financing activities	1,265	(412)	1,677	1,293	(1,785)	3,078
Net cash flow	**146**	**(121)**	**267**	**236**	**(25)**	**261**

Cash flow from operating activities
Operating activities before interest and tax generated a net cash inflow of DKK 1,843 million in 9M 2026, an increase of DKK 440 million compared with 9M 2025 driven by improved working capital efficiency reflecting lower inventory levels, partially offset by increased trade receivables driven by sales growth.

In addition, reduced net interest paid meant that total cash from operating activities came to DKK 1,256 million in 9M 2026, an increase of DKK 234 million compared with 9M 2025, despite an increase in taxes paid due to timing effects.

In Q3 2026, cash flow from operating activities amounted to an inflow of DKK 742 million, compared to an inflow of DKK 1,049 million in Q3 2025, due to the timing of tax payments and receipts.

Cash flow from investing activities
Investing activities generated a net cash outflow of DKK 2,313 million during 9M 2026 including DKK 2,131 million for BD&L-related activities reflecting the upfront payments for the acquisition of Replay in April 2026 and for the acquisition of dersimelagon from Tanabe Pharma in September 2026. In 9M 2025, cash flows included net proceeds from BD&L-related activities of DKK 940 million, mainly driven by the upfront payment related to the STAT6 partnership with Gilead Sciences. Excluding BD&L-related activities, cash flow from investing activities amounted to an outflow of DKK 182 million in 9M 2026, compared to DKK 202 million in 9M 2025.

During Q3 2026, investing activities generated a net cash outflow of DKK 1,861 million, driven by the upfront payment of USD 275 million for acquisition of dersimelagon. In Q3 2025 outflow of DKK 758 million was driven by the upfront payment for the in-licensing of Spevigo®.

Free cash flow
As a result, free cash flow decreased from a net inflow of DKK 1,760 million in 9M 2025 to a net outflow of DKK 1,057 million in 9M 2026. Excluding BD&L-related activities, free cash flow increased by DKK 254 million from 9M 2025 to DKK 1,074 million in 9M 2026, driven by the increase in cash flow from operating activities.

In Q3 2026, free cash flow amounted to an outflow of DKK 1,119 million, compared to an inflow of DKK 291 million in Q3 2025. Excluding BD&L-related activities, free cash flow was positive with DKK 676 million in Q3 2026 compared to DKK 978 million in Q3 2025.

Cash flow from financing activities
Financing activities generated a net cash inflow of DKK 1,293 million in 9M 2026, compared with a net cash outflow of DKK 1,785 million in 9M 2025. The inflow mainly reflected proceeds from loans of DKK 2,300 million, partly offset by repayment of loans of DKK 1,000 million. In 9M 2025, the outflow mainly reflected repayment of loans of DKK 2,635 million.

In Q3 2026, cash flow from financing activities amounted to an inflow of DKK 1,265 million, compared with an outflow of DKK 412 million in Q3 2025, driven by proceeds from loans of DKK 1,650 million, partly offset by repayment of loans of DKK 550 million.

As a result, net cash flow for 9M 2026 was an inflow of DKK 236 million, compared with an outflow of DKK 25 million in 9M 2025. In Q3 2026, net cash flow amounted to an inflow of DKK 146 million, compared with an outflow of DKK 121 million in Q3 2025.

Balance sheet

As of 30 September 2026, total assets amounted to DKK 22,574 million, up from DKK 20,445 million as of 31 December 2025, reflecting an increase in non-current assets.

Non-current assets

Non-current assets as of 30 September 2026 amounted to DKK 14,273 million, representing a DKK 2,111 million increase since 31 December 2025, driven by the acquisitions of Replay and dersimelagon, and the recognition of an additional deferred tax asset of DKK 400 million in the Parent Company.

Net working capital

Net working capital stood at DKK 4,016 million, or 28% of revenues for the last twelve months (LTM), as of 30 September 2026, up from DKK 3,991 million as of 31 December 2025 or 30% of LTM revenues. The increase in net working capital was the result of a decrease in trade payables combined with an increase in trade receivables and other receivables driven by sales growth. This was partly offset by a decrease in inventories as well as an increase in other payables.

NIBD and available liquidity

Net interest-bearing debt (NIBD) amounted to DKK 10,438 million as of 30 September 2026, compared to DKK 9,358 million as of 31 December 2025. The leverage ratio, calculated as NIBD divided by LTM adjusted EBITDA, increased to 5.6x as of 30 September 2026, compared to 4.4x as of 31 December 2025, reflecting an increase in NIBD following the upfront payment for dersimelagon as well as lower LTM adjusted EBITDA amid increased commercial and R&D investments since Q4 2025.

Equity

Equity stood at DKK 5,996 million as of 30 September 2026, up from DKK 5,262 million as of 31 December 2025. The increase of DKK 734 million was primarily due to the net profit for the period of DKK 679 million. Other movements included other comprehensive income of DKK 6 million and increases related to share-based payments.

Outlook for 2026

The 2026 financial outlook for revenue growth of 9-11% (CER) and the adjusted EBITDA margin of 14-16% is unchanged from the H1 2026 interim report. Based on current exchange rates (as of 11 November 2026), revenue growth for the full year reported in DKK is expected to be around 1 percentage point lower than at CER (unchanged compared to expectations based on exchange rates as of 7 August 2026).

9-11%

(Unchanged)
Group revenue growth (CER)

14-16%

(Unchanged)
Adj. EBITDA margin

The outlook for group revenue growth at CER is unchanged and continues to reflect expected organic growth of 6-8% (CER), in addition to a contribution of 3 percentage points from the consolidation of the prior-year sales level for Spevigo® in the first three quarters of 2026. Organic revenue growth at CER is 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 remains unchanged at 14-16%. Following closing of the acquisition of dersimelagon, increased visibility on the timing of costs has narrowed the expected combined impact of development and pre-launch activities related to the acquisitions of Replay and dersimelagon. These activities are now expected to reduce the adjusted EBITDA margin in 2026 by 2 percentage points (previously: 2-3 percentage points). Excluding the impact of these acquisitions the outlook for 2026 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.

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 continues to expect free cash flow (excluding BD&L) to exceed DKK 700 million in 2026.

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&L 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 successful closing of the acquisition of dersimelagon from Tanabe Pharma and the subsequent FDA acceptance for review of the New Drug Application (NDA) for dersimelagon in erythropoietic protoporphyria (EPP) and X-linked protoporphyria (XLP), further strengthening LEO Pharma's presence in rare dermatology. Other recent milestones include the approval of Anzupgo® in China and the approval by the European Commission for the label expansion for Anzupgo® (delgocitinib) cream to include adolescents with moderate-to-severe chronic hand eczema.

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		▬					Global

[1] Approved in the EU, U.S., UK, Australia, South Korea, Canada, Switzerland, Saudia Arabia the UAE and China 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 30 September 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-U.S.
[5] LEO Pharma holds an exclusive license from Gilead Sciences for STAT6 topical products in dermatology.

FDA grants Priority Review for dersimelagon
In August 2026, LEO Pharma entered into an agreement to acquire dersimelagon from Tanabe Pharma, and on 18 September 2026, LEO Pharma announced the successful closing of the acquisition. The transaction combines Tanabe Pharma's innovation with LEO Pharma's global platform to support the development of dersimelagon as a potential first-in-class oral treatment option for patients with EPP and XLP.

In connection with the closing of the transaction LEO Pharma also announced that the U.S. Food and Drug Administration (FDA) had granted Priority Review to the New Drug Application (NDA) for dersimelagon oral tablets, for the treatment of rare phototoxic skin diseases erythropoietic protoporphyria (EPP) and X-linked protoporphyria (XLP), with a Prescription Drug User Fee Act (PDUFA) action date expected by the end of February 2027.

The application is supported by the pivotal Phase 3 INSPIRE trial, which demonstrated statistically significant and clinically meaningful improvements across the primary and secondary endpoints. If approved, dersimelagon could become the first oral treatment option for adults and adolescents living with EPP or XLP.

EPP and XLP are rare, lifelong genetic disorders of the heme biosynthesis pathway. They are characterized by severe and painful phototoxic reactions that can substantially restrict patients' daily activities and negatively affect their quality of life.

Dersimelagon has been granted Orphan Drug Designation and Fast Track Designation in the U.S., reflecting the significant unmet medical need in EPP and XLP.

LEO Pharma has acquired worldwide rights to dersimelagon from Tanabe Pharma for an upfront payment of USD 275 million paid upon closing, in addition to a near-term milestone payment of USD 160 million upon potential FDA approval plus potential downstream milestones and double-digit up to mid-teens tiered royalties on net sales.

Dersimelagon has not yet been approved by the FDA or any other regulatory authority, and its safety and efficacy have not been established by any regulatory authority.

Anzupgo® approved in the EU for adolescents with CHE
On 18 September 2026, LEO Pharma announced that the European Medicines Agency's Committee for Medicinal Products for Human Use (CHMP) had adopted a positive opinion recommending a label expansion for Anzupgo® (delgocitinib) cream to include adolescents with moderate-to-severe chronic hand eczema (CHE). In October 2026, the European Commission (EC) adopted the decision to extend the indication. Anzupgo® is now indicated in the EU for the treatment of moderate-to-severe CHE in adults and adolescents aged 12 years and older for whom topical corticosteroids are inadequate or inappropriate.

The approval is supported by results from the Phase 3 DELTA TEEN trial. This was a 16-week, randomized, double-blind, vehicle-controlled trial evaluating twice-daily applications of Anzupgo® compared with cream vehicle in adolescents aged 12 to 17 years. The trial met the primary endpoint of Investigator's Global Assessment for chronic hand eczema treatment success (IGA-CHE TS) at Week 16, defined as an IGA-CHE score of 0 (clear) or 1 (almost clear) with at least a two-step improvement from baseline. It also met its key secondary endpoints.

In the U.S., the FDA accepted for review the supplemental New Drug Application (sNDA) for Anzupgo® in adolescents with moderate-to-severe CHE in April 2026.

New scientific data presented at EADV 2026
From 30 September – 3 October 2026, LEO Pharma presented 28 accepted abstracts at the 35th European Academy of Dermatology and Venereology (EADV) Congress in Vienna, Austria. The program spanned nine disease areas, six routes of administration and nine modes of action across the company's portfolio and pipeline, representing LEO Pharma's broadest scientific contribution to the congress to date.

For Adtralza®/Adbry® (tralokinumab), highlights included new 12-month real-world data from the TRACE study reinforcing the effectiveness of tralokinumab in adults with atopic dermatitis (AD) involving high-burden areas such as the head and neck, hands and feet, and genitals. Additional presentations covered quality-of-life and daily-function outcomes from the Phase 3b ADHAND trial in adults with AD and moderate-to-severe hand involvement, long-term efficacy and safety data in adolescents, and best-practice recommendations for the use of biologics in AD from the AMAZE project.

For Anzupgo® (delgocitinib cream), the program featured interim real-world data from the German REACHED study — the first real-world evidence for delgocitinib cream in adults with moderate-to-severe chronic hand eczema (CHE) — alongside new analyses from the Phase 3 DELTA TEEN trial demonstrating rapid symptom relief and quality-of-life improvements in adolescents with moderate-to-severe CHE.

The scientific program further included data from the EFFISAYIL program supporting long-term disease control with Spevigo® (spesolimab) in generalized pustular psoriasis (GPP), new data for Kyntheum® (brodalumab) in plaque psoriasis including comparative analyses in patients with overweight or obesity, and first-in-human Phase 1 data for LEO-158968, a novel anti-IL-1RAcP monoclonal antibody from the early-stage pipeline.

Anzupgo® approved in China for adults with CHE
On 13 November 2026, LEO Pharma announced that China's National Medical Products Administration (NMPA) had approved Anzupgo® for the treatment of adults with moderate-to-severe CHE for whom topical corticosteroids are inadequate or inappropriate.

The approval is supported by results from the Phase 3 DELTA China trial, which evaluated the efficacy, safety and pharmacokinetics of twice-daily applications of Anzupgo® in Chinese patients with moderate-to-severe CHE. In the double-blind treatment period, the trial met its primary endpoint of IGA-CHE TS at Week 16, showing a statistically significant improvement in CHE severity compared with cream vehicle. The approval is further supported by the broader delgocitinib clinical program, including DELTA 1, DELTA 2, DELTA 3 and DELTA Force.

For innovation updates announced prior to 18 August 2026, please refer to the H1 2026 interim report.

Sustainability update

In 9M 2026, market-based Scope 1 and 2 emissions increased by 2% and Scope 3 emissions by 3% compared with 9M 2025. Energy intensity improved by 7%, and manufacturing sites continued to use electricity from 100% renewable sources. During the period, LEO Pharma introduced new climate requirements for new supplier contracts and opened its new active pharmaceutical ingredient (API) facility in Ballerup, Denmark.

	Unit	**9M 2026**	9M 2025	Change	FY 2025
Environment					
Total Scope 1 and 2 (market-based) GHG emissions	tCO2e	16,047	15,794	2%	21,751
Total Scope 3	tCO2e	162,591	157,591	3%	220,712
Energy intensity	MWh/mDKK	10.6	11.4	(7)%	11.7
Renewable electricity use	%	100	100	N/A	100
Social					
Voluntary turnover	%	5.6	7.8	(2.2)pp	7.0
Diversity – All managers (men/women)	%	52/48	53/47	Δ1pp	53/47

Scope 1, 2 and 3 GHG emissions

In 9M 2026, LEO Pharma's market-based Scope 1 and 2 greenhouse gas (GHG) emissions increased by 2% compared with 9M 2025. The increase was primarily driven by higher emissions from the company car fleet. This was partly offset by a reduction in manufacturing emissions.

LEO Pharma's manufacturing sites continued to operate on electricity from 100% renewable sources. Energy intensity, measured as energy consumed (MWh) per unit of net revenue (DKK million), was reduced by 7% compared with the same period last year. This reflected ongoing efforts to reduce energy consumption across LEO Pharma's own operations as activity levels increased.

Total Scope 3 emissions increased by 3% compared with 9M 2025, primarily due to higher emissions from purchased goods and services and transportation earlier in the year. The increase in purchased goods and services mainly reflected the timing of inventory build for certain raw materials.

During the period, LEO Pharma further strengthened its approach to managing Scope 3 emissions by introducing new sustainability requirements for new supplier contracts. Under these contracts, suppliers must commit to science-based climate action, ensure that at least 25% of the electricity they supply to LEO Pharma comes from renewable sources, and provide product-level carbon footprint data within 24 months of contract signing. The requirements are intended to improve transparency and data quality on supplier-related emissions across the value chain.

New Fucidin® API facility in Ballerup

On 10 September 2026, LEO Pharma officially opened its new, highly automated API facility for Fucidin® in Ballerup, Denmark. The facility includes an advanced waste-handling system, as well as enhanced wastewater treatment and pollution-prevention measures designed to minimize the release of pharmaceutical residues and address potential risks related to antimicrobial resistance. Because the facility relies more on electricity and less on natural gas, it is expected to improve energy efficiency per unit of production and support lower carbon emissions.

For sustainability updates announced prior to 18 August 2026, please refer to the H1 2026 interim report.

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.

Exchange rate exposure

Our financial guidance has been prepared on the basis of the following assumptions for the company’s key currencies.

Overview of key currencies against DKK

This table shows average rates, year-over-year change, and spot rates used in guidance.

	USD	CAD	CNY
Average exchange rate 9M 2025	669	478	93
Average exchange rate 9M 2026	643	465	94
Change in average exchange rates (9M 2025 vs. 9M 2026)	**(4)%**	**(3)%**	**1%**
Average exchange rate FY 2025	662	473	92
Spot rate [1]	672	472	101
Estimated average exchange rate FY 2026 [2]	650	467	96
Change in average exchange rates (estimated FY 2026 vs. Average FY 2025)	**(2)%**	**(1)%**	**4%**

[1] Spot rate used is as of 11 November 2026.

[2] Estimated average exchange rate for FY 2026 is calculated as the average of actual rates from 1 January 2026 to 11 November 2026, and the spot rate of 11 November 2026 applied to the remainder of Q4 2026.

Currency sensitivity analysis

Effect over 12 months[3] of an initial 10% appreciation of the DKK against key currencies (DKK million)

	Revenue (DKK million)	Adj. EBITDA (DKK million)
USD	(300)	50
CAD	(75)	(61)
CNY	(79)	(51)

[3] Estimated pro-forma impact based on currency exposure for the period from 1 October 2025 to 30 September 2026.

LEO Pharma’s USD-denominated costs exceed its USD-denominated revenue. This reflects USD-denominated invoicing of products made by contract manufacturers and sold globally as well as royalty expenses, alongside the significant strategic commercial launch investments in the U.S.

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 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 adopted by the EU and additional Danish disclosure requirements for interim financial reporting of listed companies.

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 2026, results of operations and cash flows for the first nine 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, 16 November, 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

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Income statement

(DKK million)	Note	Q3 2026	Q3 2025	9M 2026	9M 2025
Revenue	3	3,704	3,275	10,961	10,064
Cost of sales		(1,329)	(1,350)	(3,814)	(3,886)
Gross profit		**2,375**	**1,925**	**7,147**	**6,178**
Sales and distribution costs		(1,376)	(1,115)	(4,230)	(3,356)
Research and development costs		(356)	(252)	(1,123)	(831)
Administrative costs		(328)	(322)	(964)	(981)
Other operating income, net		2	1	16	1,739
Operating profit (EBIT)		**317**	**237**	**846**	**2,749**
Financial income		51	38	79	93
Financial expenses		(152)	(190)	(402)	(528)
Profit before tax		**216**	**85**	**523**	**2,314**
Income tax	6	184	(26)	156	(278)
Net profit		**400**	**59**	**679**	**2,036**
Earnings per share, basic (EPS) (DKK)		1.04	0.15	1.77	5.31
Earnings per share, diluted (DEPS) (DKK)		1.04	0.15	1.77	5.31

Statement of comprehensive income

(DKK million)	Q3 2026	Q3 2025	9M 2026	9M 2025
Net profit	**400**	**59**	**679**	**2,036**
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	22	(46)	4	(22)
Fair value adjustment of cash flow hedges	39	11	(10)	141
Cash flow hedges reclassified to financial expenses	13	(25)	14	(19)
Tax	(11)	3	(1)	(27)
Items that may be reclassified subsequently to the income statement	**63**	**(57)**	**7**	**73**
Total other comprehensive income/(loss) after tax	**63**	**(57)**	**6**	**73**
Total comprehensive income/(loss)	**463**	**2**	**685**	**2,109**

Balance sheet

(DKK million)	Note	Sep. 30, 2026	Dec. 31, 2025
Assets			
Goodwill		192	192
Intangible assets	4	6,187	4,548
Property, plant and equipment		4,256	4,367
Right-of-use assets		236	212
Deferred tax assets	6	3,023	2,491
Pensions		260	239
Other financial assets		119	113
Non-current assets		**14,273**	**12,162**
Inventories		3,651	4,050
Trade receivables		3,255	3,041
Tax receivables		213	337
Other receivables		693	620
Cash and cash equivalents		489	235
Current assets		**8,301**	**8,283**
Assets		**22,574**	**20,445**
Equity and liabilities			
Share capital		384	384
Reserves		(319)	(326)
Retained earnings		5,931	5,204
Equity		**5,996**	**5,262**
Loans and credit institutions		9,783	8,470
Deferred tax liabilities		55	44
Pensions		61	61
Provisions		302	295
Lease liabilities		176	168
Tax payables		30	32
Other non-current liabilities		270	285
Non-current liabilities		**10,677**	**9,355**
Loans and credit institutions		887	889
Trade payables		561	1,017
Provisions		1,207	980
Lease liabilities		81	66
Tax payables		143	173
Other payables		3,022	2,703
Current liabilities		**5,901**	**5,828**
Liabilities		**16,578**	**15,183**
Equity and liabilities		**22,574**	**20,445**

Statement of changes in equity

January 1 – September 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	-	-	-	679	679
Remeasurement of defined benefit plans	-	-	-	(1)	(1)
Adjustment of cash flow hedges	-	-	4	-	4
Foreign exchange adjustment, subsidiaries	-	4	-	-	4
Tax on other comprehensive income	-	-	(1)	0	(1)
Other comprehensive income/(loss)	**-**	**4**	**3**	**(1)**	**6**
Total comprehensive income/(loss)	**-**	**4**	**3**	**678**	**685**
Transactions with owners					
Purchase of treasury shares	-	-	-	(3)	(3)
Sale of treasury shares	-	-	-	2	2
Share-based payment	-	-	-	50	50
Total transactions with owners	**-**	**-**	**-**	**49**	**49**
Equity at September 30	**384**	**(319)**	**-**	**5,931**	**5,996**

January 1 – September 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	-	-	-	2,036	2,036
Adjustment of cash flow hedges	-	-	122	-	122
Foreign exchange adjustment, subsidiaries	-	(22)	-	-	(22)
Tax on other comprehensive income/(loss)	-	-	(27)	-	(27)
Other comprehensive income/(loss)	**-**	**(22)**	**95**	**-**	**73**
Total comprehensive income/(loss)	**-**	**(22)**	**95**	**2,036**	**2,109**
Transactions with owners					
Purchase of treasury shares	-	-	-	(5)	(5)
Sale of treasury shares	-	-	-	2	2
Share-based payment	-	-	-	37	37
Total transactions with owners	**-**	**-**	**-**	**34**	**34**
Equity at September 30	**383**	**(317)**	**20**	**4,761**	**4,847**

Cash flow statement

(DKK million)	Note	9M 2026	9M 2025
Operating profit		**846**	**2,749**
Adjustment for depreciation, amortization and impairment		915	1,038
Adjustment for (gain)/loss on sale of non-current assets		(2)	(1,738)
Adjustment for other non-cash operating items	7	337	39
Changes in working capital		(253)	(685)
Financial income, received		25	21
Financial expenses, paid		(347)	(501)
Income tax, paid		(265)	99
Cash flow from operating activities		**1,256**	**1,022**
Investments in intangible assets		(2,144)	(823)
Investments in property, plant and equipment		(171)	(183)
Proceeds from sale of intangible assets		-	1,739
Proceeds from sale of property, plant and equipment		2	6
Investments in other securities		-	(1)
Cash flow from investing activities		**(2,313)**	**738**
Cash flows from operating and investing activities (free cash flow)		**(1,057)**	**1,760**
Proceeds from loans		2,300	600
Repayment of loans		(1,000)	(2,635)
Overdraft facilities		(2)	333
Other financing arrangements		55	(10)
Purchase of treasury shares		(3)	(5)
Sale of treasury shares		2	2
Repayment of lease liabilities		(59)	(70)
Cash flow from financing activities		**1,293**	**(1,785)**
Net cash flow		**236**	**(25)**
Cash and cash equivalents at January 1		235	227
Foreign exchange adjustments		18	9
Cash and cash equivalents at September 30		**489**	**211**

Notes
Interim report 9M 2026

Note 1 Basis of preparation

The interim condensed consolidated financial statements in this report for the period 1 January to 30 September 2026 have been prepared in accordance with IAS 34 (Interim Financial Reporting) as adopted by the EU and additional Danish disclosure requirements for interim financial reporting of listed companies. 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 not been audited or reviewed by the company's independent 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 September 2026.

Note 2 Non-IFRS measures

The interim report includes financial performance measures that are not defined according to IFRS Accounting Standards. 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.

Selected non-IFRS measures presented in this interim report are explained below:
"Reported" refers to the income statement in accordance with IFRS Accounting Standards.

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)	**Q3 2026**	Q3 2025	**9M 2026**	9M 2025
Reported revenue	3,704	3,275	10,961	10,064
Effect of exchange rates	(28)	90	178	96
Revenue at prior year's period exchange rates (calc.)	**3,676**	**3,365**	**11,139**	**10,160**
Prior year's period revenue	3,275	3,057	10,064	9,432
Revenue growth at constant exchange rates (CER)	**12%**	**10%**	**11%**	**8%**
Prior year's period revenue incl. pro-forma M&A	3,448	3,057	10,439	9,432
Organic revenue growth	**7%**	**10%**	**7%**	**8%**

Note 2 Non-IFRS measures (continued)

(DKK million)	**Q3 2026**	Q3 2025	**9M 2026**	9M 2025
Reported revenue, dermatology (see Note 3 Revenue)	3,100	2,665	9,046	8,173
Effect of exchange rates	(27)	86	172	93
Dermatology revenue at prior year's period exchange rates (calc.)	**3,073**	**2,751**	**9,218**	**8,266**
Prior year's period reported dermatology revenue	2,665	2,480	8,173	7,580
Dermatology revenue growth at constant exchange rates (CER)	**15%**	**11%**	**13%**	**9%**
Prior year's period dermatology revenue incl. pro-forma M&A	2,838	2,480	8,548	7,580
Organic dermatology revenue growth	**8%**	**11%**	**8%**	**9%**

(DKK million)	**Q3 2026**	Q3 2025	**9M 2026**	9M 2025
Reported revenue, Critical Care (see Note 3 Revenue)	545	547	1,738	1,717
Effect of exchange rates	(1)	4	7	3
Critical Care revenue at prior year's period exchange rates (calc.)	**544**	**551**	**1,745**	**1,720**
Prior year's period reported Critical Care revenue	547	536	1,717	1,743
Critical Care revenue growth at constant exchange rates (CER)	**(1)%**	**3%**	**2%**	**(1)%**
Prior year's period Critical Care revenue incl. pro-forma M&A	547	536	1,717	1,743
Organic Critical Care revenue growth	**(1)%**	**3%**	**2%**	**(1)%**

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)	**Q3 2026**	Q3 2025	**9M 2026**	9M 2025
Reported operating profit (EBIT)	317	237	846	2,749
Depreciation, amortization and impairment	287	361	915	1,038
EBITDA	**604**	**598**	**1,761**	**3,787**
Reported revenue	3,704	3,275	10,961	10,064
EBITDA margin	**16%**	**18%**	**16%**	**38%**

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, capital transaction costs (comprising external costs incurred in connection with capital structure transactions, including equity issuance, and included in EBITDA), M&A-related costs (including integration costs) and other material non-recurring income or expenses. Adjusted EBITDA margin is adjusted EBITDA as a percentage of reported revenue.

(DKK million)	**Q3 2026**	Q3 2025	**9M 2026**	9M 2025
EBITDA	**604**	**598**	**1,761**	**3,787**
Gain from sale of assets (net), Gilead Sciences	-	-	-	(1,739)
Integration costs	16	-	76	6
Other non-recurring expenses	6	51	36	51
Adjusted EBITDA	**626**	**649**	**1,873**	**2,105**
Reported revenue	3,704	3,275	10,961	10,064
Adjusted EBITDA margin	**17%**	**20%**	**17%**	**21%**

The above non-recurring items for 9M 2026 are reflected in the consolidated income statement as follows: DKK (56) million under sales and distribution costs, DKK (44) million under administrative costs, DKK (16) million under research and development costs and DKK 4 million under cost of sales (Q3 2026: DKK (7) million under sales and distribution costs, DKK (12) million under administrative costs, DKK (8) million under research and development costs and DKK 5 million under cost of sales).

Note 3 Revenue and segment information

LEO Pharma operates as a single reportable segment, consistent with the classification in the 2025 Consolidated Financial Statements. There have been no material changes in the basis of segmentation, in the concentration of revenue from major customers, or in the geographic distribution of revenue and non-current assets since 31 December 2025. Accordingly, except for the additional disaggregation of Innovative brands, the segment disclosures in the interim financial statements are consistent with those presented in the most recent annual report. Compared with the 2025 Consolidated Financial Statements, Innovative brands – previously referred to as Strategic brands – are presented with further detail by selected marketed brands to reflect Management's current internal view of the product portfolio. This additional disaggregation does not represent a change in LEO Pharma's reportable segment or in the basis of segmentation.

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.

(DKK million)	**Q3 2026**	Q2 2026	Q1 2026	Q4 2025	Q3 2025	% change Q3 2026/ Q3 2025	**9M 2026**	9M 2025	% change 9M 2026/ 9M 2025
Revenue by portfolio									
Dermatology	**3,100**	**3,071**	**2,875**	**2,818**	**2,665**	**16%**	**9,046**	**8,173**	**11%**
Innovative brands	1,101	1,028	860	959	737	49%	2,989	2,064	45%
Of which									
Adtralza®/Adbry®	*708*	*732*	*599*	*775*	*697*	*2%*	*2,039*	*1,982*	*3%*
Anzupgo®	*215*	*159*	*133*	*76*	*40*	*438%*	*507*	*82*	*518%*
Spevigo®	*178*	*137*	*128*	*108*	-	*N/A*	*443*	-	*N/A*
Established brands	1,999	2,043	2,015	1,859	1,928	4%	6,057	6,109	(1)%
Critical Care	**545**	**594**	**599**	**563**	**547**	**(0)%**	**1,738**	**1,717**	**1%**
Other	**59**	**71**	**47**	**54**	**63**	**(6)%**	**177**	**174**	**2%**
Total	**3,704**	**3,736**	**3,521**	**3,435**	**3,275**	**13%**	**10,961**	**10,064**	**9%**
Revenue by region									
Europe	1,755	1,785	1,724	1,791	1,714	2%	5,264	5,231	1%
North America	1,004	913	756	878	722	39%	2,673	2,019	32%
Rest of World	945	1,038	1,041	766	839	13%	3,024	2,814	7%
Total	**3,704**	**3,736**	**3,521**	**3,435**	**3,275**	**13%**	**10,961**	**10,064**	**9%**

Note 4 Intangible assets

Replay Holdings, Inc.

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 under development, 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 4 Intangible assets (continued)

Dersimelagon

On 17 September 2026, LEO Pharma completed the acquisition of worldwide rights to dersimelagon from Tanabe Pharma. Dersimelagon is an investigational, once-daily oral MC1R agonist and potential first-in-class oral therapy for EPP and XLP that has completed Phase 3 development and remains subject to regulatory approval.

The transaction has been accounted for as an asset acquisition. The Group recognized an intangible asset under development of DKK 1,855 million at closing. The recognized intangible asset comprises the upfront payment of USD 275 million, equivalent to DKK 1,791 million, and directly attributable transaction costs of DKK 64 million. The cash flow impact from the transaction amounted to DKK 1,797 million in Q3 2026 and is presented within investing activities. The difference between the cash flow impact and the recognized intangible asset reflects the transaction costs payable after 30 September 2026.

Amortization has not commenced, as dersimelagon is not yet available for commercial use.

The near-term regulatory milestone payment of up to USD 160 million is conditional upon future regulatory approval and will be added to the cost of the acquired intangible asset when the conditions for payment are met. Tanabe Pharma is eligible to receive potential down-stream milestone payments and tiered royalties on net sales, which will be recognized when the conditions for payment are met.

Note 5 Depreciation, amortization and impairment

(DKK million)	**Q3 2026**	Q3 2025	**9M 2026**	9M 2025
Specification of depreciation, amortization and impairment in the income statement				
Cost of sales	91	76	267	189
Sales and distribution costs	150	206	500	611
Research and development costs	12	19	36	61
Administrative costs	34	60	112	177
Total	**287**	**361**	**915**	**1,038**

Note 6 Income tax and deferred tax assets

As of 30 September 2026, deferred tax assets amounted to DKK 3,023 million compared to DKK 2,491 million as of 31 December 2025. During Q3 2026, the Group recognized an additional deferred tax asset of DKK 400 million in the Parent Company, with a corresponding tax income recognized in the income statement. This tax income was partly offset by income tax expense adjustment related to changed expectations for LEO Holding in the Danish joint taxation scheme, recognized as a reduction of tax receivables.

The recognition of the additional deferred tax asset was based on Management's updated assessment of future taxable profits, supported by the continued positive development of the Group's financial performance, revenue growth, and recent strategic product launches. Management assessed that it is probable that sufficient future taxable profits will be available to utilize the recognized deferred tax assets.

Note 7 Other cash flow specifications

(DKK million)	**9M 2026**	9M 2025
Adjustment for other non-cash operating items:		
Change in provisions	234	(116)
Other non-cash adjustments	103	155
Total	**337**	**39**

As of 30 September 2026, the Group had cash and cash equivalents of DKK 489 million which includes DKK 202 million of cash held by subsidiaries that is temporarily restricted, subject to local restrictions on the remittance of funds.

Note 8 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 2026, which could be expected to have a significant impact on the Group's financial position.



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