



Three-month interim report (Q1) 2026 (Unaudited)

LEO Pharma delivers 9% revenue growth at CER in Q1 2026 and strengthens innovation pipeline

Ballerup, Denmark, 5 May, 2026 – In Q1 2026, LEO Pharma delivered robust revenue growth, driven by the dermatology portfolio, and improved profitability while significantly increasing commercial investments to support the global roll-out of Anzupgo® and the addition of Spevigo® to the portfolio. LEO Pharma also made significant strategic progress and advanced innovation through the acquisition of Replay's next-generation gene therapy platform targeting rare genetic skin diseases, the approval of Enstilar® in China and the continued late-stage development activities for Anzupgo®, including FDA acceptance for review in adolescents with chronic hand eczema.

Financial highlights

- LEO Pharma's revenue increased by 4% to DKK 3,521 million, and by 9% at constant exchange rates (CER). The revenue growth was led by North America (30% at CER) and Rest of World (13% at CER), whereas sales in Europe declined by 1% at CER.
- Revenue from the dermatology portfolio grew by 11% (CER), driven by the strategic brands Anzupgo®, Spevigo® and Adtralza®/Adbry®, which combined had a revenue increase of 43% (CER), in addition to growth of 1% (CER) in the established brands. Sales in the Critical Care portfolio grew by 3% (CER).
- Operating profit improved, with adjusted EBITDA increasing by 12% to DKK 610 million in Q1 2026. The adjusted EBITDA margin improved to 17% (Q1 2025: 16%) led by gross margin expansion to 65% (Q1 2025: 58%), offsetting higher commercial investments.
- Net profit for Q1 2026 was DKK 99 million (Q1 2025: DKK 1,742 million), including non-recurring items. Excluding non-recurring items, net profit improved by DKK 132 million to DKK 142 million in Q1 2026.
- Free cash flow was DKK 336 million for Q1 2026 (Q1 2025: DKK 1,386 million), and net interest-bearing debt was reduced to DKK 8,987 million (YE 2025: DKK 9,358 million). Excluding M&A, free cash flow improved by DKK 581 million compared to Q1 2025.

Innovation highlights

- Acquisition of Replay, announced on 30 April 2026, adding a next-generation gene therapy platform for topical delivery in rare genetic skin diseases and further expanding LEO Pharma's presence in rare dermatology.
- FDA accepted for review the label expansion sNDA for Anzupgo® (delgocitinib) cream for adolescents aged 12 to 17 years with moderate to severe chronic hand eczema in the U.S.
- China's NMPA approved Enstilar® (calcipotriene/betamethasone dipropionate) foam for the treatment of plaque psoriasis in adults, expanding access to a new treatment option for more than an estimated 6 million adults in the country.

2026 outlook

- 2026 revenue growth of 8-11% (CER) is unchanged, while the adjusted EBITDA margin outlook is revised to 15-18% (previously: 16-19%) reflecting increased spending on development activities following the acquisition of Replay.



We are off to a robust start to 2026, with improved profitability and strong cash flow, while continuing to invest in our commercial capabilities to support future growth. With our agreement to acquire Replay, we are adding a next-generation gene therapy technology that further expands LEO Pharma's presence in rare dermatology and supports our focus on advancing innovation and leveraging our global platform to address significant unmet patient needs.”

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About LEO Pharma

LEO Pharma is a global leader in medical dermatology. We deliver innovative solutions for skin health, building on a century of experience with breakthrough medicines in healthcare. We are committed to making a fundamental difference in people's lives, and our broad portfolio of treatments serves close to 100 million patients in over 70 countries annually. 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 4,300 people worldwide. Together, we reach far beyond the skin. For more information, visit www.leo-pharma.com

Financial highlights and key figures

(DKK million)	Q1 2026	Q1 2025	FY 2025
Income statement			
Revenue	3,521	3,373	13,499
Of which dermatology revenue	2,875	2,727	10,991
Gross profit	2,303	1,966	8,240
Adjusted EBITDA ¹	610	545	2,107
Non-recurring items ¹	(43)	1,732	1,644
Operating profit before depreciation and amortization (EBITDA) ¹	567	2,277	3,751
Operating profit/(loss) (EBIT)	224	1,936	2,279
Net financials	(109)	(157)	(566)
Profit/(loss) before tax	115	1,779	1,713
Net profit/(loss) for the period	99	1,742	2,489
Earnings per share, basic (EPS) (DKK)	0.26	4.54	6.49
Earnings per share, diluted (DEPS) (DKK)	0.26	4.54	6.49
Balance sheet			
Investments in property, plant and equipment	31	52	256
Assets	20,618	20,254	20,445
Equity	5,343	4,563	5,262
Net working capital ²	3,998	4,275	3,991
Net interest-bearing debt (NIBD) ³	8,987	9,750	9,358
Invested capital ⁴	14,118	14,101	14,380
Cash flow			
Cash flow from operating activities (CFFO)	377	(184)	1,255
Cash flow from investing activities (CFFI)	(41)	1,570	620
Free cash flow (FCF)	336	1,386	1,875
Key ratios (%)			
Revenue growth	4%	10%	8%
Revenue growth at CER ¹	9%	9%	10%
Dermatology revenue growth at CER	11%	10%	12%
Gross margin	65%	58%	61%
OPEX ratio (% of revenue)	59%	52%	57%
Adjusted EBITDA margin ¹	17%	16%	16%
EBITDA margin ¹	16%	68%	28%
EBIT margin	6%	57%	17%
Effective tax rate	14%	2%	(45)%
NIBD/Adjusted EBITDA (LTM) ⁵	4.1	8.2	4.4
People			
Average number of full-time employees (FTE)	4,303	4,031	4,104
Number of full-time employees (FTE) at period-end	4,320	4,017	4,265

¹ See Note 2 Non-IFRS measures.

² Net working capital comprises Inventories, Trade receivables and Other receivables less Trade payables and Other payables.

³ The net interest-bearing debt (NIBD) is the interest-bearing liabilities less cash and cash equivalents.

⁴ Invested capital is calculated as the sum of non-current assets, net working capital and tax receivables less deferred tax liabilities and other non-interest-bearing liabilities.

⁵ Adjusted EBITDA (LTM) is the adjusted EBITDA for the last 12 months.

Business Review

In Q1 2026, reported revenue growth was 4%. At constant exchange rates (CER), revenue increased by 9%, including organic growth of 6%. Dermatology revenue grew by 11% (CER) for the period, including organic growth of 7%, led by strong growth in the strategic brands portfolio, in addition to moderate growth in the established brands portfolio. Critical Care recorded revenue growth of 3% (CER) compared to Q1 2025. Exchange rates had a 5-percentage-point negative effect on revenue growth for Q1 2026.

(DKK million)	Q1 2026	Q1 2025	Growth (CER)	Growth (DKK)
Revenue by area				
Dermatology	2,875	2,727	11%	5%
Strategic brands	860	651	43%	32%
Established brands	2,015	2,076	1%	(3)%
Critical Care	599	585	3%	2%
Other	47	61	(24)%	(23)%
Total	3,521	3,373	9%	4%
Revenue by region				
Europe	1,724	1,744	(1)%	(1)%
North America	756	653	30%	16%
Rest of world	1,041	976	13%	7%
Total	3,521	3,373	9%	4%

Business review by product category

Strategic brands revenue grew by 43% (CER) in Q1 2026 compared to Q1 2025, consisting of organic growth of 25% and an 18-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 mainly by the ongoing global roll-out of the topical pan-JAK inhibitor Anzupgo® for chronic hand eczema (CHE). Spevigo® and the IL-13 biologic Adtralza®/Adbry® for atopic dermatitis (AD) also contributed to organic growth compared to Q1 2025.

The global roll-out of Anzupgo® continued momentum during Q1 2026. The product is now launched in nine markets and is available through early access schemes in seven additional markets. Sales of Anzupgo® grew strongly compared to Q1 2025, driven in particular by the U.S., where the product was launched in September 2025.

In the U.S., LEO Pharma significantly expanded commercial formulary coverage for Anzupgo® during Q1 2026 through focused market access efforts, while the prescriber base continued to grow. As the first and only FDA-approved treatment specifically indicated for moderate to severe chronic hand eczema (CHE) in adults, Anzupgo® is well positioned to address the undertreated nature of CHE. LEO Pharma remains focused on expanding market access and raising awareness of the signs, symptoms, risk factors and debilitating burden of CHE among healthcare providers and patients. To further support disease awareness and patient identification, LEO Pharma launched a U.S. direct-to-consumer campaign in March 2026, including the company's first television commercial across major streaming platforms.

Outside the U.S., Anzupgo® delivered broad-based growth during the quarter, supported in part by the transition to full commercial launches in key European markets. This included the UK, where

Anzupgo® moved to reimbursed commercial availability in January 2026 following NICE's positive recommendation in November 2025, and France, where pricing and reimbursement were finalized in early February, enabling full retail availability. During the quarter, early access schemes were also initiated in several additional markets, including South Korea, and LEO Pharma continued to advance disease awareness initiatives across markets.

For Spevigo®, sales in Q1 2026 grew strongly compared to sales in Q1 2025, prior to Spevigo® becoming part of the portfolio, led by the U.S. Spevigo® therefore also contributed to organic revenue growth, reflecting growth above the prior-year sales level. With the addition of Spevigo® to the portfolio, LEO Pharma is leveraging its dermatology platform to expand access, raise awareness of GPP among healthcare professionals and support improved patient identification for this rare and potentially life-threatening disease.

During the quarter, the integration of Spevigo® reached several important milestones, including the transfer of marketing authorizations in Europe in late January and the biologics license application transfer in the U.S. in March. Following these transfers, LEO Pharma is now the marketing authorization holder for Spevigo® in more than 35 markets globally, enabling the company to take full responsibility for commercial and medical activities across markets. This supports broader engagement with healthcare professionals, expanded disease awareness initiatives, and efforts to increase the availability of Spevigo® at key treatment centres and specialist care sites.

For Adtralza®/Adbry®, solid growth at CER in Q1 2026 was driven by Germany and Japan, with contributions also from several other markets, including the United Arab Emirates, Saudi Arabia, the Netherlands, and Spain. Across markets, growth continued to be underpinned by the increasing adoption of the overall biologics class for the treatment of AD.

During the quarter, LEO Pharma initiated new commercial activities and further expanded the use of medical education materials raising awareness of Adtralza®/Adbry®'s efficacy in high-burden areas of AD, including the head and neck region and the hands. The messaging has been well received in the first markets where it has been deployed, including Germany, and is supported by real-world data and recent results from the Phase 3b ADHAND trial, which evaluated tralokinumab in patients with moderate-to-severe AD affecting the hands.

Established brands revenue grew by 1% (CER) in Q1 2026, driven by the Rest of World region, while revenues in Europe and North America were lower compared to Q1 2025. Among individual countries, growth was led by China and Italy, as well as supported by strong growth across several distributor markets.

Within the Established brands portfolio, growth was driven by the Daivobet® range, a topical treatment for psoriasis, as well as the Fucidin® range of antibiotic topicals for the treatment of skin infections. Lower sales of Enstilar®, a topical foam for the treatment of psoriasis, in Europe partly offset growth for the overall portfolio.

Revenue for the **Critical Care** portfolio increased by 3% (CER) compared to Q1 2025, with growth driven by Germany, the UK and several distributor markets. For Q1 2026, growth was broad-based across the portfolio, driven in particular by innohep®, for the treatment and prevention of thrombotic events, and other heparin-based anticoagulation products.

During Q1 2026, Loqtorzi® (toripalimab), for the treatment of nasopharyngeal carcinoma (NPC) and esophageal squamous cell carcinoma (ESCC), was launched in the first five markets following the distribution and marketing agreement with Junshi Biosciences in January 2025, under which LEO Pharma obtained European commercialization rights. Loqtorzi® contributed to Critical Care revenue growth for the quarter and saw encouraging initial reception across these markets.

Other revenue from contract manufacturing of divested products amounted to DKK 47 million for Q1 2026, down from DKK 61 million in Q1 2025 due to product discontinuations.

Revenue by region

Geographically, **North America** was the fastest-growing region in Q1 2026, with revenue increasing 30% (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 Q1 2026, while Adtralza®/Adbry® delivered a neutral contribution to growth versus Q1 2025. In addition, gross-to-net revenue adjustments related to prior periods had a small positive impact on growth for the region.

In **Europe**, revenue declined by 1% (CER) in Q1 2026, reflecting reduced revenue from contract manufacturing of divested products. Excluding this effect, revenue for the region was broadly in line with Q1 2025. Across the region, growth was driven by Anzupgo® and Adtralza®, alongside the Critical Care portfolio, while Established brands detracted from growth.

The **Rest of World** region delivered revenue growth of 13% (CER) in Q1 2026, driven by China, South Korea, Mexico, and Brazil, as well as broad-based growth across distributor markets. Strong growth for the Established brands portfolio was the main driver of regional growth, with Adtralza®, Anzupgo® and Spevigo® as well as the Critical Care portfolio also contributing to the increase in regional revenues versus Q1 2025.

Financial review

Income statement

(DKK million)	Q1 2026	Q1 2025	Change in value	Change %
Revenue	3,521	3,373	148	4%
Cost of sales	(1,218)	(1,407)	189	(13)%
Gross profit	2,303	1,966	337	17%
Gross margin, %	65%	58%	7pp	N/A
Sales and distribution costs	(1,410)	(1,117)	(293)	26%
Research and development costs	(373)	(331)	(42)	13%
Administrative costs	(309)	(320)	11	(3)%
Other operating income, net	13	1,738	(1,725)	(99)%
Operating profit / (loss) (EBIT)	224	1,936	(1,712)	(88)%
EBIT margin, %	6%	57%	(51)pp	N/A
Adjusted EBITDA¹	610	545	65	12%
Adjusted EBITDA margin, %	17%	16%	1pp	N/A

¹ See Note 2 Non-IFRS measures.

Revenue

Revenue increased by 4% to DKK 3,521 million in Q1 2026. This reflected revenue growth of 9% at CER, whereas the development in exchange rates had a 5-percentage-point negative impact on revenue growth, due to the appreciation of the DKK versus the USD, the CNY, and the JPY, among others.

Gross profit

Gross profit increased by 17% to DKK 2,303 million in Q1 2026, resulting in a gross margin of 65%, equivalent to a 7-percentage-points improvement over Q1 2025. The gross margin expansion was driven by reduced sourcing costs as well as higher volumes and a favorable sales mix.

Operating expenditures (OPEX)

In Q1 2026, OPEX amounted to DKK 2,092 million, excluding other operating income and expenses, representing an 18% increase compared to the same period last year, mainly reflecting increased commercial investments in support of the ongoing global roll-out of Anzupgo® and the addition of Spevigo® to the portfolio. Reflecting these investments, the ratio of OPEX to revenue increased to 59% in Q1 2026, compared to 52% in Q1 2025.

Sales and distribution costs

Sales and distribution costs increased by 26% in Q1 2026 to DKK 1,410 million, corresponding to 40% of revenue compared to 33% in Q1 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 launch of a new direct-to-consumer campaign for Anzupgo® in the U.S. towards the end of Q1 2026.

Research and development costs

Research and development (R&D) costs amounted to DKK 373 million in Q1 2026, an increase of DKK 42 million compared to

the same period last year, driven by the addition of Spevigo® to the portfolio including ongoing late-stage clinical trial activities, partially offset by trial completions over the past year. R&D costs as a percentage of revenue were 11% in Q1 2026, one percentage point higher than in Q1 2025.

Administrative costs

Administrative costs for Q1 2026 amounted to DKK 309 million or 9% as a percentage of revenue. Compared to Q1 2025, administrative costs decreased by DKK 11 million despite an increase in non-recurring items. Excluding non-recurring items, administrative costs as a percentage of revenue were 8% in Q1 2026, one percentage point lower than in Q1 2025.

Other operating income, net

Other operating income amounted to DKK 13 million in Q1 2026 compared to DKK 1,738 million in Q1 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 610 million for Q1 2026, up 12% from Q1 2025. This represents a 1 percentage point improvement in the adjusted EBITDA margin to 17% for Q1 2026 reflecting the significantly improved gross margin, partially offset by increased operating expenses driven by commercial investments.

Non-recurring items

Non-recurring items excluded from adjusted EBITDA were an expense of DKK 43 million in Q1 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 Q1 2025 constituted an

income of DKK 1,732 million reflecting the upfront payment received from Gilead Sciences, net of transaction costs, as well as other non-recurring items.

Depreciation & amortization

Depreciation and amortization for the first three months of 2026 totaled DKK 343 million, equivalent to 10% of revenue, similar to the same period last year. No impairments were recognized in Q1 2026, compared to DKK 9 million in Q1 2025.

EBIT

The operating profit (EBIT) for Q1 2026 reached DKK 224 million, compared to DKK 1,936 million for the same period in 2025. Excluding non-recurring items, operating profit increased by DKK 64 million, driven by the improvement in adjusted EBITDA.

Net financials

Financial items amounted to a net expense of DKK 109 million for Q1 2026, compared to DKK 157 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.

Income tax

The income tax for Q1 2026 was a net expense of DKK 16 million compared to DKK 37 million in Q1 2025. This corresponded to an effective tax rate of 14% for Q1 2026, compared to 2% in Q1 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 Q1 2026, the joint taxation resulted in tax income for LEO Pharma A/S due to the offset of LEO Holding A/S' profit against the loss in LEO Pharma A/S. This favorable impact from the joint taxation was slightly higher in Q1 2026 compared to Q1 2025.

Net profit

Net profit amounted to DKK 99 million for Q1 2026, down from DKK 1,742 million in the same period last year. The decrease reflected the upfront payment from Gilead related to the STAT6 partnership in Q1 2025. Excluding non-recurring items, net profit improved by DKK 132 million to DKK 142 million in Q1 2026 driven by the increase in adjusted EBITDA and the reduction in net interest expenses.

Cash flow statement

Cash flow condensed by main items

(DKK million)	Q1 2026	Q1 2025	Change in value
EBITDA	567	2,277	(1,710)
Changes in working capital	(118)	(361)	243
Adjustment for (gain)/loss on sale of non-current assets	(0)	(1,739)	1,739
Other items	97	(127)	224
Cash flow from operating activities before interest and tax	546	50	496
Interest etc.	(117)	(186)	69
Income tax	(52)	(48)	(4)
Cash flow from operating activities	377	(184)	561
Cash flow from investing activities incl. proceeds from sale of assets	(41)	1,570	(1,611)
Free cash flow	336	1,386	(1,050)

Cash flow from operating activities

Operating activities generated a net cash inflow of DKK 377 million in Q1 2026, driven primarily by the positive operating result, partially offset by the developments in working capital. This reflected an increase in trade receivables driven by sales growth, partly offset by an increase in other payables as well as a decrease in inventories.

Cash flow from investing activities

Investing activities generated a net cash outflow of DKK 41 million during Q1 2026 reflecting internal capex including favorable timing effects. In Q1 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.

Free cash flow

As a result, free cash flow decreased from a net inflow of DKK 1,386 million in Q1 2025 to a net inflow of DKK 336 million in Q1 2026. Excluding M&A-related activities, free cash flow increased by DKK 581 million from Q1 2025 to DKK 340 million in Q1 2026, driven by the increase in cash flow from operating activities.

Balance sheet

As of March 31, 2026, total assets amounted to DKK 20,618 million, up from DKK 20,445 million as of December 31, 2025, reflecting an increase in current assets and liabilities.

Non-current assets

Non-current assets as of March 31, 2026 amounted to DKK 11,957 million, representing a DKK 205 million decrease since December 31, 2025, driven by ordinary amortization of intangible assets, partly offset by an increase in deferred tax assets.

Net working capital

Net working capital stood at DKK 3,998 million as of March 31, 2026, up from DKK 3,991 million as of December 31, 2025. The increase in net working capital was the result of an increase in trade receivables and other receivables, partly offset by an increase in payables.

NIBD and available liquidity

Net interest-bearing debt (NIBD) was reduced to DKK 8,987 million as of March 31, 2026, compared to DKK 9,358 million as of December 31, 2025. The leverage ratio, calculated as NIBD divided by adjusted EBITDA over the previous 12 months, stood at 4.1x as of March 31, 2026, compared to 4.4x as of December 31, 2025.

The reduction in net interest-bearing debt was driven by free cash flow generated in Q1 2026, which enabled the repayment of loans and other debt to credit institutions.

Equity

Equity stood at DKK 5,343 million at the end of Q1 2026, up from DKK 5,262 million as of December 31, 2025. The increase of DKK 81 million was primarily due to the net profit for the period of DKK 99 million. Other movements included other comprehensive loss of DKK 35 million and an increase related to share-based payments.

Outlook for 2026

The 2026 financial outlook for revenue growth of 8-11% at constant exchange rates (CER) is unchanged, while the outlook for the adjusted EBITDA margin is revised to 15-18% (previously: 16-19%) to reflect the acquisition of Replay announced on 30 April 2026. Based on current exchange rates (as of April 29, 2026), the expectation for revenue growth reported in DKK to be around 2 percentage points lower than at CER is unchanged (compared to expectations based on exchange rates as of 12 February 2026).

8-11%

(Unchanged)
Group revenue growth (CER)

15-18%

(Previously: 16-19%)
Adj. EBITDA Margin

The outlook for group revenue growth at constant exchange rates is unchanged and continues to reflect expected organic growth of 5-8% (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 is revised to 15-18% (previously: 16-19%), reflecting increased spending on development activities following the acquisition of Replay, which is expected to reduce the adjusted EBITDA margin in 2026 by around one percentage point.

The adjusted EBITDA margin outlook of 15-18% in 2026, compared to 16% in 2025, 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 expected to be positive for the year.

Additionally, LEO Pharma continues to expect free cash flow (excluding M&A) to exceed DKK 1 billion in 2026 driven by improved cash flow from operating activities.

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 acquisition of Replay further expanding its capabilities in rare genetic dermatological conditions through a next-generation herpes simplex virus (HSV) gene therapy platform. Other recent milestones include the company’s strongest scientific contribution to date at the AAD Annual Meeting 2026, FDA acceptance for review of the Anzupgo® sNDA in adolescents with chronic hand eczema, and approval of Enstilar® in China.

R&D pipeline

Project	Description	Indications	Partners	Pre-clinical	Phase 1	Phase 2	Phase 3	Filing	Regions
Delgocitinib ¹	Topical pan-JAK inhibitor	Chronic hand eczema	Shionogi & Co., Ltd.	██████████	██████████	██████████	██████████	██████████	Global
		Chronic hand eczema (adolescents)		██████████	██████████	██████████	██████████	██████████	Global
		Lichen sclerosus		██████████	██████████	██████████	██████████		Global
		Palmoplantar pustulosis		██████████	██████████	██████████			Global
Tralokinumab ²	IL-13 monoclonal antibody	Atopic dermatitis (pediatrics)	AstraZeneca	██████████	██████████	██████████	██████████		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 controls the global rights to the oral STAT6 program and is in full control of the 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 cream phase 3 trial initiated in lichen sclerosus

In January 2026, LEO Pharma announced the initiation of the phase 3 DELTA CARE 1 trial 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 disease with significant unmet medical need and for which there are currently no approved treatments specifically indicated in the U.S. or Europe.

The trial will recruit 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 explore Anzupgo® beyond chronic hand eczema (CHE), advancing delgocitinib in additional skin diseases with significant unmet medical need.

New scientific data presented at AAD 2026

In March 2026, LEO Pharma presented 17 scientific abstracts at the American Academy of Dermatology (AAD) Annual Meeting, marking the company's strongest scientific contribution to the congress to date.

Highlights included final 12-month real-world data from the TRACE study, adding to evidence for the real-world effectiveness of Adtralza®/Adbry® in atopic dermatitis, including analyses in patients with skin of color and in patients with atopic dermatitis on hand and feet.

For Spevigo®, LEO Pharma presented new long-term outcomes data from the EFFISAYIL program, including evidence supporting the long-term efficacy of subcutaneous Spevigo® for prevention of flares in patients with generalized pustular psoriasis.

In addition, LEO Pharma presented new data for Anzupgo® in chronic hand eczema, including findings from DELTA 3, DELTA TEEN and the U.S. CHECK study, reinforcing the company's continued focus on generating evidence and raising awareness of the significant unmet need for patients with chronic hand eczema.

FDA accepts Anzupgo® adolescent CHE sNDA for review

In April 2026, LEO Pharma announced that the U.S. Food and Drug Administration (FDA) had accepted for review its supplemental New Drug Application (sNDA) for Anzupgo® (delgocitinib) cream for the treatment of adolescents aged 12 to 17 years with moderate to severe chronic hand eczema (CHE).

The submission is supported by positive data from the pivotal Phase 3 DELTA TEEN trial, in which Anzupgo® met the primary and key secondary endpoints. If approved, Anzupgo® would become the first treatment specifically indicated for pediatric patients aged 12–17 living with moderate to severe CHE in the U.S., addressing a significant unmet medical need.

In Europe, a similar label expansion application for Anzupgo® was accepted for review by the European Medicines Agency (EMA) in December 2025.

Enstilar approved by China NPMA for plaque psoriasis

In April 2026, LEO Pharma announced that China's National Medical Products Administration (NMPA) had approved Enstilar® (calcipotriene/betamethasone dipropionate) for the treatment of adults with plaque psoriasis in China. The approval was supported by results from a Phase 3 trial in adult Chinese subjects with stable plaque psoriasis comparing once-daily Enstilar® foam with Daivobet® ointment over four weeks of treatment. The trial met its primary and secondary endpoints, with Enstilar® demonstrating superiority to Daivobet® ointment.

The approval expands access to a new treatment option for an estimated more than 6 million adults living with plaque psoriasis in China, the world's largest market measured by patient numbers. Enstilar® further broadens LEO Pharma's topical psoriasis portfolio in China and has been approved in more than 50 markets worldwide.

Strengthening innovation in rare genetic skin diseases

In April 2026, LEO Pharma announced that it had entered into a definitive agreement to acquire Replay, a gene therapy company developing treatments for rare genetic dermatological conditions.

The acquisition adds a next-generation high-payload herpes simplex virus (HSV) platform designed for topical delivery to the skin, with potential applicability across multiple rare genetic skin diseases. A lead program targeting dystrophic epidermolysis bullosa (DEB), a severe genetic skin disease with significant unmet medical need, is currently in preclinical development.

Combined with LEO Pharma's longstanding expertise in topical formulation, clinical development and global infrastructure, the acquisition provides a strong foundation to advance innovation and further expand LEO Pharma's presence in rare dermatology.

Under the agreement, the Replay team will join LEO Pharma, adding expertise in HSV design and manufacturing to support continuity and momentum across the development programs. Replay will receive USD 50 million upfront, plus milestone payments and tiered single-digit royalties.

Sustainability update

In Q1 2026, LEO Pharma advanced its sustainability priorities by reducing scope 1 and 2 greenhouse gas emissions, improving energy efficiency across its own operations, and strengthening collaboration with suppliers to address scope 3 emissions, which are now included in quarterly reporting for the first time. Additionally, voluntary employee turnover was reduced, while LEO Pharma continued to advance talent and inclusion through targeted actions in recruitment and leadership development.

(DKK million)	Unit	Q1 2026	Q1 2025	Change	FY 2025
Environment					
Total Scope 1 and 2 (market-based) GHG emissions	tCO ₂ e	5,897	6,328	(7)%	21,751
Total Scope 3	tCO ₂ e	57,546	51,426	12%	220,712
Energy intensity	MWh/mDKK	11.9	13.2	(9)%	18.0
Renewable electricity use	%	100	100	N/A	100
Social					
Voluntary turnover	%	6.2	9.5	(3.3)pp	7.0
Diversity – All managers (men/women)	%	52/48	54/46	(2)pp	53/47

Scope 1 and 2 GHG emissions reduction

In Q1 2026, LEO Pharma reduced its scope 1 and 2 greenhouse gas emissions by 7% compared with Q1 2025. The reduction was primarily driven by targeted operational initiatives at manufacturing sites, resulting in a 12% decrease in production-related emissions year on year. This was partly offset by higher car fleet emissions, reflecting increased fuel consumption and expansion of the U.S. fleet, despite electric vehicles representing 24% of the company car fleet at the end of Q1 2026.

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), improved by 9% compared with the same period last year, reflecting continued optimization of energy usage across LEO Pharma's own operations.

During the quarter, LEO Pharma continued to strengthen collaboration between central functions and local manufacturing leadership to identify and plan site-specific decarbonization initiatives.

Supplier engagement to address scope 3 emissions

Scope 3 emissions continued to represent the largest share of LEO Pharma's greenhouse gas footprint in Q1 2026, with supplier-related emissions accounting for approximately 82% of total scope 3 emissions.

Total scope 3 emissions increased by 12% compared with Q1 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 the quarter.

Partnering with suppliers remains a central component of LEO Pharma's Climate Transition Plan and its commitment to achieving net-zero emissions by 2050. During the quarter, LEO Pharma updated the sustainability criteria used in supplier assessments

and developed a sustainability performance survey for roll-out to the company's largest suppliers.

Continued focus on talent and inclusion

As of Q1 2026, LEO Pharma continued to advance its people agenda through targeted actions within talent acquisition and leadership development. Gender representation among managers remained broadly stable at 52/48 (men/women), while voluntary employee turnover was reduced to 6.2% supported by a continued strong development in engagement scores across the organization over the past year.

During the quarter, LEO Pharma strengthened its talent efforts by launching an AI-enabled recruitment tool to support inclusive language and broaden access to diverse talent pools. It also began rolling out global inclusion sessions, with more than 600 leaders and people managers to be trained in 2026 on key inclusion topics, including bias awareness in hiring and performance reviews, supporting fair outcomes and stronger employee retention.

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 – 31 March, 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 31 March, 2026, results of operation and cash flows for the first three 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, 5 May 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

Raj Shah

Elisabeth Svanberg

Consolidated financial statements

Interim report Q1 2026

Income statement

(DKK million)	Note	Q1 2026	Q1 2025
Revenue	3	3,521	3,373
Cost of sales		(1,218)	(1,407)
Gross profit		2,303	1,966
Sales and distribution costs		(1,410)	(1,117)
Research and development costs		(373)	(331)
Administrative costs		(309)	(320)
Other operating income, net		13	1,738
Operating profit/(loss) (EBIT)		224	1,936
Financial items, net		(109)	(157)
Profit/(loss) before tax		115	1,779
Income tax		(16)	(37)
Net profit/(loss)		99	1,742
Earnings per share, basic (EPS) (DKK)		0.26	4.54
Earnings per share, diluted (DEPS) (DKK)		0.26	4.54

Statement of comprehensive income

(DKK million)	Q1 2026	Q1 2025
Net profit/(loss)	99	1,742
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	(15)	61
Fair value adjustment of cash flow hedges	(12)	52
Cash flow hedges reclassified to financial expenses	(12)	8
Tax	5	(13)
Items that may be reclassified subsequently to the income statement	(34)	108
Total other comprehensive income/(loss) after tax	(35)	108
Total comprehensive income/(loss)	64	1,850

Balance sheet

(DKK million)	Mar. 31, 2026	Dec. 31, 2025
Assets		
Goodwill	192	192
Intangible assets	4,328	4,548
Property, plant and equipment	4,306	4,367
Right-of-use assets	217	212
Deferred tax assets	2,552	2,491
Pensions	245	239
Other financial assets	117	113
Non-current assets	11,957	12,162
Inventories	3,939	4,050
Trade receivables	3,368	3,041
Tax receivables	324	337
Other receivables	748	620
Cash and cash equivalents	282	235
Current assets	8,661	8,283
Assets	20,618	20,445
Equity and liabilities		
Share capital	384	384
Reserves	(360)	(326)
Retained earnings	5,319	5,204
Equity	5,343	5,262
Loans and credit institutions	8,274	8,470
Deferred tax liabilities	42	44
Pensions	61	61
Provisions	296	295
Lease liabilities	172	168
Tax payables	30	32
Other non-current liabilities	280	285
Non-current liabilities	9,155	9,355
Loans and credit institutions	756	889
Trade payables	1,013	1,017
Provisions	1,062	980
Lease liabilities	67	66
Tax payables	178	173
Other payables	3,044	2,703
Current liabilities	6,120	5,828
Liabilities	15,275	15,183
Equity and liabilities	20,618	20,445

Statement of changes in equity

January 1 – March 31, 2026

(DKK million)	Reserves			Retained earnings	Total
	Share capital	Currency translation	Cash flow hedges		
Equity at January 1	384	(323)	(3)	5,204	5,262
Comprehensive income					
Net profit/(loss)	-	-	-	99	99
Remeasurement of defined benefit plans	-	-	-	(1)	(1)
Adjustment of cash flow hedges	-	-	(24)	-	(24)
Foreign exchange adjustment, subsidiaries	-	(15)	-	-	(15)
Tax on other comprehensive income	-	-	5	0	5
Other comprehensive income/(loss)	-	(15)	(19)	(1)	(35)
Total comprehensive income/(loss)	-	(15)	(19)	98	64
Transactions with owners					
Share-based payment	-	-	-	17	17
Total transactions with owners	-	-	-	17	17
Equity at March 31	384	(338)	(22)	5,319	5,343

January 1 – March 31, 2025

(DKK million)	Reserves			Retained earnings	Total
	Share capital	Currency translation	Cash flow hedges		
Equity at January 1	383	(295)	(75)	2,691	2,704
Comprehensive income					
Net profit/(loss)	-	-	-	1,742	1,742
Adjustment of cash flow hedges	-	-	60	-	60
Foreign exchange adjustment, subsidiaries	-	61	-	-	61
Tax on other comprehensive income/(loss)	-	-	(13)	-	(13)
Other comprehensive income/(loss)	-	61	47	-	108
Total comprehensive income/(loss)	-	61	47	1,742	1,850
Transactions with owners					
Purchase of treasury shares	-	-	-	(1)	(1)
Sale of treasury shares	-	-	-	0	0
Share-based payment	-	-	-	10	10
Total transactions with owners	-	-	-	9	9
Equity at March 31	383	(234)	(28)	4,442	4,563

Cash flow statement

(DKK million)	Note	Q1 2026	Q1 2025
Operating profit/(loss)		224	1,936
Adjustment for depreciation, amortization and impairment		343	341
Adjustment for (gain)/loss on sales of non-current assets		(0)	(1,739)
Adjustment for other non-cash operating items	4	95	(137)
Changes in working capital		(118)	(361)
Interest etc., received		2	10
Interest etc., paid		(117)	(186)
Income tax paid		(52)	(48)
Cash flow from operating activities		377	(184)
Investments in intangible assets		(10)	(116)
Investments in property, plant and equipment		(31)	(52)
Proceeds from sale of intangible assets		-	1,739
Investments in other securities		-	(1)
Cash flow from investing activities		(41)	1,570
Cash flows from operating and investing activities (free cash flow)		336	1,386
Proceeds from loans		200	300
Repayment of loans		(400)	(1,385)
Overdraft facilities		(133)	(147)
Other financing arrangements		54	-
Purchase of treasury shares		-	(1)
Repayment of lease liabilities		(20)	(32)
Cash flow from financing activities		(299)	(1,265)
Net cash flow		37	121
Cash and cash equivalents at January 1		235	227
Foreign exchange adjustments		10	16
Cash and cash equivalents at March 31		282	364

Notes

Interim report Q1 2026

Note 1 Basis of preparation

The interim condensed consolidated financial statements in this report for the period January 1 to March 31, 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, reference to Note 1.1 Basis of preparation and Note 1.2 Accounting policies.

The interim condensed consolidated financial statements have been subject to review by our auditor and have not been audited.

The latest amendments to the IFRS Accounting Standards, effective as of January 1, 2026, adopted by the EU, have not had any material impact on the interim report for the period January 1 to March 31, 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 year with revenue in the prior year. The revenue for the current year is recalculated using the average exchange rates in the prior year and then compared with the reported revenue in the prior year.

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 year with the revenue in the prior year. Revenue growth is derived from the existing business, including pro-forma sales from acquisitions in the prior year and excluding revenue from divested business in the prior year, if any.

(DKK million)	Q1 2026	Q1 2025
Reported revenue	3,521	3,373
Effect of exchange rates	151	(32)
Revenue at prior years' exchange rates (calc.)	3,672	3,341
Prior year's period revenue	3,373	3,064
Revenue growth at constant exchange rates (CER)	9%	9%
Prior year's period revenue incl. proforma M&A	3,463	3,064
Organic revenue growth	6%	9%

(DKK million)	Q1 2026	Q1 2025
Reported revenue, dermatology (see note 3 Revenue)	2,875	2,727
Effect of exchange rates	147	(31)
Dermatology revenue at prior year's exchange rates (calc.)	3,022	2,696
Prior year's reported dermatology revenue	2,727	2,444
Dermatology revenue growth at constant exchange rates (CER)	11%	10%

Note 2 Non-IFRS measures (continued)

EBITDA and EBITDA margin (%)

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

(DKK million)	Q1 2026	Q1 2025
Reported operating profit/(loss) (EBIT)	224	1,936
Depreciation, amortization and impairment	343	341
EBITDA	567	2,277
Reported revenue	3,521	3,373
EBITDA margin	16%	68%

Adjusted EBITDA and adjusted EBITDA margin (%)

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

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

(DKK million)	Q1 2026	Q1 2025
EBITDA	567	2,277
Gain from sale of assets (net), Gilead Sciences	-	(1,739)
Integration costs, Spevigo®	26	-
Other non-recurring expenses	17	7
Adjusted EBITDA	610	545
Reported revenue	3,521	3,373
Adjusted EBITDA margin	17%	16%

The above non-recurring items for Q1 2026 are reflected in the consolidated income statement as follows: DKK 20 million under administrative costs, DKK 18 million under sales and distribution costs and DKK 5 million under research and development costs.

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 December 31, 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)	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	% change Q1 2026/ Q1 2025
Revenue by region						
Europe	1,724	1,791	1,714	1,773	1,744	(1)%
North America	756	878	722	644	653	16%
Rest of world	1,041	766	839	999	976	7%
Total	3,521	3,435	3,275	3,416	3,373	4%
Revenue by area						
Dermatology	2,875	2,818	2,665	2,781	2,727	5%
Strategic brands	860	959	737	676	651	32%
Established brands	2,015	1,859	1,928	2,105	2,076	(3)%
Critical Care	599	563	547	585	585	2%
Other	47	54	63	50	61	(23)%
Total	3,521	3,435	3,275	3,416	3,373	4%

Note 4 Other cash flow specifications

(DKK million)	Q1 2026	Q1 2025
Adjustment for other non-cash operating items:		
Change in provisions	83	(181)
Other non-cash adjustments	12	44
Total	95	(137)

Note 5 Depreciation, amortization and impairment

(DKK million)	Q1 2026	Q1 2025
Specification of depreciation, amortization and impairment		
Cost of sales	87	59
Sales and distribution costs	203	202
Research and development costs	14	21
Administrative costs	39	59
Total	343	341

Note 6 Events after the balance sheet date

On April 30, 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 with a next-generation gene therapy platform and a lead program currently in pre-clinical development. The transaction was completed on the same date for an upfront cash consideration of USD 50 million, with potential future milestone payments agreed as well as tiered single-digit royalties on sales. The impact on the financial outlook for 2026 is described on page 10 of this report. The transaction will be accounted for as an asset acquisition, as it primarily involves intellectual property. No amounts related to the transaction have been recognized in these condensed consolidated financial statements as of March 31, 2026.



LEO

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