



Ballerup, March 17, 2022

## LEO Pharma announces annual results 2021

**A year of investments and transformation of the global organization, progressing on strategy towards 2030**

• Dermatology  
beyond the skin

### Growth in net sales

*Net sales grew 5% to DKK 9,957 million when excluding discontinued and divested products. Strategic psoriasis products Enstilar® and Kyntheum® continued to grow and gain market shares.*

- Sales of Kyntheum® outperformed market growth rates in biologics for psoriasis growing 32% to DKK 615 million.
- Revenue of Enstilar® grew 15% to DKK 1,292 million.
- Products in our Eczema/Skin infection range grew 6% to DKK 2,819 million.
- Revenue for Eczema grew 14%, driven by both Protopic® and our Advantan® portfolio growing by 11% and 12%, respectively.

### Operating loss higher than financial guidance

*EBIT: Operating loss of DKK 4,156 million, higher than financial guidance due to continued investments in R&D and launch of tralokinumab, delay of Adbry™ (US tralokinumab brand name) approval in the US, write-off of patidegib and introduction of long-term efficiencies.*

- 23% of revenues invested in R&D
- Write-off of patidegib amounts to DKK 435 million

### Significant advancement in R&D pipeline in line with 2030 strategy

*LEO Pharma's R&D pipeline progressed significantly and achieved important milestones to support future growth.*

- EMA and FDA approval of tralokinumab in atopic dermatitis
- Delgocitinib, a topical pan-JAK inhibitor for treatment of chronic hand eczema progressed to phase 3
- Anti IL-22R, an anti-inflammatory monoclonal antibody for atopic dermatitis, progressed to phase 2A
- H4R, a systemic anti-pruritic and anti-inflammatory H4 receptor antagonist for atopic dermatitis, progressed to phase 2A
- IL-17 small molecule modulator for treatment of psoriasis moved from pre-clinical stage to phase 1

### Outlook for 2022

*In 2022 LEO Pharma will continue its focus on the launch of Adtralza®/Adbry™ across markets and delivering on the recently announced transformation and efficiency program which is expected to show the company delivering double-digit growth from 2023. For 2022, LEO Pharma anticipates annual revenue growth of 3-5% to DKK 10.2-10.4 billion, driven by the launch of tralokinumab and growth in our strategic products. We will continue to focus on profitability improvements for the established portfolio and to invest significantly in innovative research and development activities. Furthermore, costs related to product launches will increase significantly in 2022. LEO Pharma expects this to lead to an operating loss (EBIT) of DKK 3.1-3.3 billion in 2022.*

Acting CEO of LEO Pharma, Anders Kronborg commented:

“2021 was a year dominated by transformation and progressing diligently on our strategy. While our operating result did not meet financial guidance, we are satisfied to see growth in net sales and in sales of our strategic psoriasis products Enstilar® and



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Kyntheum®, which both outperformed market growth. The approvals of tralokinumab in US and Europe, and filing for marketing authorization in Japan, mark other important milestones to see LEO Pharma starting to deliver increased growth and positive results from 2023 as outlined in our strategy. Also, 2021 saw LEO Pharma welcome a new Chair of the board, a new minority investor and introducing an employee share purchase program which are all proof points of the potential of the strategy we have laid out. In 2022, we will continue to invest in launching tralokinumab, accelerating our R&D efforts through our own R&D operations as well as through acquisitions and partnerships.”

## Key figures

DKK million	2021	2020	Growth
Revenue	9,957	10,133	(2)%
Revenue adjusted for contract manufacturing business	9.570	9.122	5%
EBITDA	(1,957)	521	
Operating profit (EBIT)	(4,156)	(726)	
Net profit	(4,868)	(951)	
R&D investments (% of revenue)	23%	21%	

## Annual report 2021

The full results are available in the LEO Pharma Annual Report 2021 on the company's website at: [LEO Pharma Annual Report 2021](#)

## Changes to LEO Pharma's Board of Directors

At LEO Pharma's Annual General Meeting 2022, Vice Chair Anders Ekblom and board member Birgitta Stymne Göransson did not stand for re-election and will leave LEO Pharma's Board of Directors. Jesper Mailind was elected as Vice Chair by the general meeting.

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## About LEO Pharma

LEO Pharma is a global company dedicated to advancing the standard of care for the benefit of people with skin conditions, their families and society. Founded in 1908 and majority owned by the LEO Foundation, LEO Pharma has devoted decades of research and development to advance the science of dermatology, and today, the company offers a wide range of therapies for all disease severities. LEO Pharma is headquartered in Denmark with a global team of 5,800 people, serving millions of patients across the world. In 2021, the company generated net sales of DKK 9,957 million.

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