



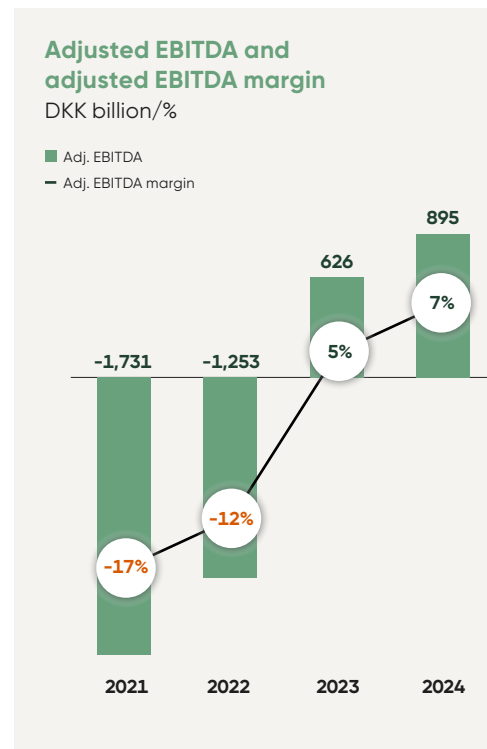
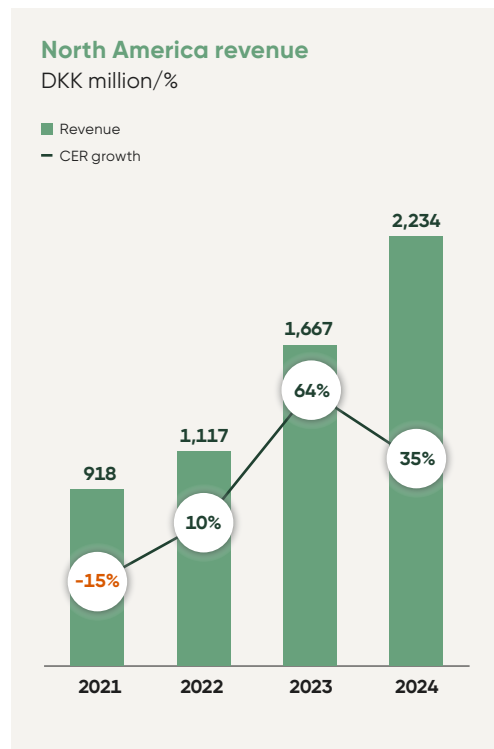
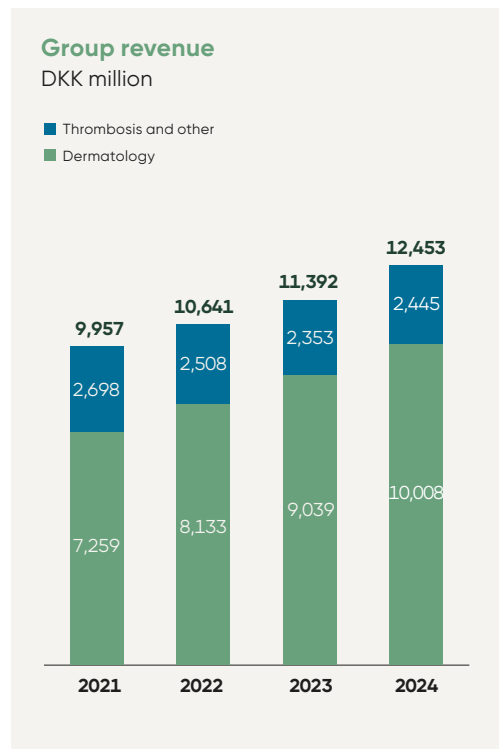
Dermatology
beyond the skin

LEO Pharma at a glance

Making a fundamental difference
for those who need us most in
medical dermatology

Our 2024 financial highlights

LEO Pharma is a global company dedicated to advancing the standard of care through innovation for the benefit of people with skin conditions. LEO Pharma is co-owned by the LEO Foundation, the majority shareholder, and, since 2021, Nordic Capital.



10%

Group revenue growth (CER)

12%

Dermatology revenue growth (CER)

20

Adtralza®/Adbry® available in 20 markets

Our geographic footprint

18%

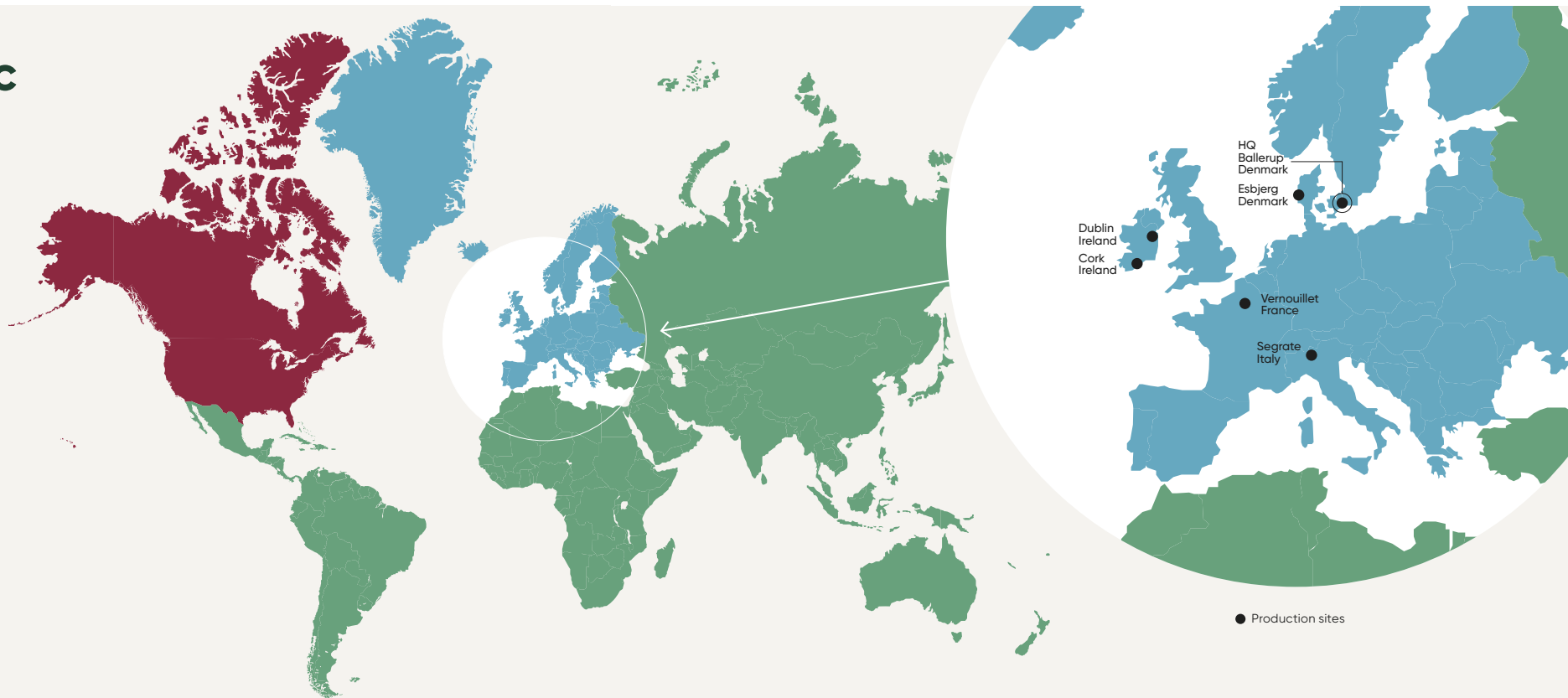
Share of revenue, North America
35% revenue growth in 2024 (CER)

55%

Share of revenue, Europe
7% revenue growth in 2024 (CER)

27%

Share of revenue, Rest of World
5% revenue growth in 2024 (CER)



~4,000

Dedicated employees
in 32 countries

70+

Markets (31 affiliate &
41 partner markets)

~100m

Patients in treatment with
LEO Pharma products annually

Our business model

LEO Pharma creates value by bringing differentiated solutions to patients with high unmet needs

The resources we depend on



Diverse talent



Global presence



Raw materials, water and energy



Financial resources



Partners

Our expertise in medical dermatology

Co-shape & insource innovation

Deliver high-quality finished goods
- 6 production sites

Drive differentiation through development

Commercialize broad portfolio
- 1,000+ FTEs in 70+ markets

The value we bring to society

~100m

People use LEO Pharma products annually

26

Peer-reviewed scientific publications in 2024

25,000

Units of medicine donated to charity in 2024



2024 highlights

Q1



- **January**

Acquisition of TMB-001 for congenital ichthyosis from Timber Pharmaceuticals following its chapter 11 bankruptcy filing. In August, trial results showed no statistically significant difference between the active treatment and the vehicle

- **January**

Results of the successful DELTA FORCE trial comparing delgocitinib to current standard of care

- **March**

Strong presence at the AAD (U.S.) congress with eight accepted abstracts and two late-breaking abstracts

- **March**

Reached 100% renewable electricity sourcing across our production sites

Q2

- **May**

Q1: Revenue up 13% (CER) with dermatology growth of 16% (CER). Positive revision to outlook

- **May**

Successful Enstilar® Phase 3 trial results in China



Photo by kiryl on Unsplash

Q3

- July**
 FDA approval of Adbry® 300 mg single-dose autoinjector for adult patients. Launched in September
- July**
 Publication of results from pivotal DELTA 1 and DELTA 2 trials with delgocitinib in *The Lancet*
- August**
 H1: Revenue up 11% (CER) with dermatology growth of 13% (CER). Positive revision to outlook
- September**
 European Commission approval of Anzupgo® for adults with moderate-to-severe CHE
- September**
 U.S. filing of delgocitinib NDA for the treatment of CHE accepted by FDA
- September**
 NDA for Enstilar® for adults with plaque psoriasis submitted in China



- September**
 Most extensive program to date at the European EADV congress, with five late-breaking abstracts and 23 posters sharing clinical and real-world data
- October**
 Commitment to net-zero greenhouse gas emissions by 2050

Q4

- October**
 Q3: Revenue up 10% (CER) with dermatology growth of 12% (CER)
- October**
 Anzupgo® launch in Germany and Denmark
- December**
 Marketing authorisation for Anzupgo® in the UK granted by MHRA
- 2025**
 LEO Pharma and Gilead Sciences enter into strategic partnership to accelerate development of oral STAT6 program with potential in multiple inflammatory diseases
- 2025**
 LEO Pharma partners with Junshi Biosciences for commercialization of toripalimab in Europe



Key figures

(DKK million)	2024	2023	2022	2021	2020
Income statement					
Group revenue	12,453	11,392	10,641	9,957	10,133
Of which dermatology revenue	10,008	9,039	8,133	7,259	6,894
Gross profit	7,518	7,200	6,283	6,048	6,773
R&D costs	2,270	2,122	2,485	3,101	2,020
Adjusted EBITDA ¹	895	626	(1,253)	(1,731)	820
Operating profit before depreciation and amortization (EBITDA) ¹	600	551	(1,574)	(1,957)	521
Operating profit/(loss) (EBIT)	(1,143)	(1,699)	(3,311)	(4,156)	(726)
Net financial items	(814)	(1,093)	(782)	(607)	(354)
Profit/(loss) before tax	(1,957)	(2,792)	(4,093)	(4,763)	(1,080)
Net profit/(loss) for the year	(1,776)	(3,607)	(4,110)	(4,868)	(951)
Balance sheet					
Investments in property, plant and equipment	258	348	590	800	1,164
Non-current assets	11,477	12,272	14,765	15,110	15,243
Current assets	8,674	8,679	8,167	8,585	8,610
Total assets	20,151	20,951	22,932	23,695	23,853
Equity	2,704	4,525	1,946	5,537	6,947
Net interest-bearing debt ²	11,115	10,956	15,027	11,144	10,144
Cash flow					
Cash flow from operating activities	265	(1,953)	(2,274)	(2,498)	(737)
Free cash flow	(52)	(2,490)	(3,750)	(3,869)	314
Operating net working capital ³	5,933	5,796	5,456	4,539	3,775
Net working capital ³	3,028	3,584	2,355	1,956	2,689

¹ Reference to Note 1.3 Non-IFRS measures, page 75.

² Reference to Note 5.2 Financial risks, page 101.

³ Reference to Glossary, page 145.

	2024	2023	2022	2021	2020
Key ratios					
Revenue growth	9%	7%	7%	(2%)	(6%)
Revenue growth at CER ¹	10%	10%	4%	(1%)	(5%)
Dermatology revenue growth	11%	11%	12%	5%	(2%)
Dermatology revenue growth at CER ¹	12%	15%	9%	7%	(1%)
Gross margin ³	60%	63%	59%	61%	67%
R&D costs (% of revenue)	18%	19%	23%	31%	20%
Adjusted EBITDA margin ¹	7%	5%	(12%)	(17%)	8%
EBITDA margin ¹	5%	5%	(15%)	(20%)	5%
Operating profit/(loss) margin ³	(9%)	(15%)	(31%)	(42%)	(7%)
People					
Average number of full-time employees (FTE) ³	4,184	4,490	5,252	5,804	5,955
Number of full-time employees (FTE) at year-end	4,090	4,284	5,042	5,612	5,803
Environmental, social and governance					
Number of patients served	100,053	96,003	89,305	84,686	93,262
Total CO ₂ e (Scope 1 and 2, market-based)	22,316	23,555	24,309	23,144	31,130
Scope 3 supplier engagement	81%	83%	66%	65%	-
Share of renewable electricity	98%	91%	91%	92%	54%
Employee turnover rate	18%	26%	19%	20%	14%
Lost-time injury (LTI) rate	2.2	2.5	1.9	1.7	1.9
Employees completing global annual Code of Conduct training	99%	99%	97%	96%	-
Gender diversity - all managers	54/46	52/48	54/46	55/45	56/44
Gender diversity - Board of Directors	83/17	87.5/12.5	87.5/12.5	87.5/12.5	71/29

Our strategy and priorities

Growth



Continue global launch of Anzupgo[®]
Grow Adtralza[®]/Adbry[®] through differentiation and execution
Maximize value-add of established dermatology portfolio
Further strengthen thrombosis operations and leverage commercial infrastructure

Pipeline



Realize the full potential of Anzupgo[®] through indication expansion
Create an attractive late-stage pipeline
Bring in medical dermatology assets with proven mechanism of action
Serve as integrator within the dermatology innovation ecosystem

Profitability



Continue margin expansion
Re-invest in growth and innovation
Foster partnerships to accelerate de-risked innovation
Maintain cost management discipline

Unite as one team

Wire organization for sustainable growth
Elevate leadership and strategic capabilities

Leave a legacy

Execute sustainability strategy



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