

## Building on solid FY 2023 results, Ipsen anticipates four launches in 2024

- » Total-sales growth in FY 2023 of 6.7% at CER<sup>1</sup> (3.4% as reported) included strong sales from the growth platforms<sup>2</sup> and good contributions from the new medicines. A core operating margin of 32.0% (IFRS operating margin of 26.1%), based on further enrichment of the pipeline and accelerated R&D investment, mainly from recent acquisitions
- » Financial guidance for 2024<sup>3</sup> comprises total-sales growth<sup>4</sup> greater than 6.0% at CER<sup>1</sup> and a core operating margin<sup>5</sup> around 30% of total sales, including the impact of four potential launches and an advancing pipeline
- » A new phase of growth and mid-term financial outlook were outlined at the December 2023 capital-markets day

**PARIS, FRANCE, 8 February 2024** - Ipsen (Euronext: IPN; ADR: IPSEY), a global specialty-care biopharmaceutical company, today presents its financial results for the year and final quarter of 2023.

Extract of consolidated results for FY 2023 and FY 2022<sup>6</sup>:

	FY 2023	FY 2022	% change	
	€m	€m	Actual	CER <sup>1</sup>
<b>Total Sales</b>	<b>3,127.5</b>	<b>3,025.0</b>	<b>3.4%</b>	<b>6.7%</b>
<b>Core Operating Income</b>	<b>1,001.0</b>	<b>1,115.4</b>	<b>-10.3%</b>	
Core operating margin	32.0%	36.9%	-4.9% pts	
<b>Core Consolidated Net Profit</b>	<b>765.5</b>	<b>872.4</b>	<b>-12.3%</b>	
Core earnings per share (fully diluted)	€9.15	€10.51	-13.0%	
<b>IFRS Operating Income</b>	<b>816.0</b>	<b>729.9</b>	<b>11.8%</b>	
IFRS operating margin	26.1%	24.1%	2.0% pts	
<b>IFRS Consolidated Net Profit</b>	<b>647.2</b>	<b>647.5</b>	<b>-</b>	
IFRS earnings per share (fully diluted)	€7.73	€7.81	-1.0%	
<b>Free Cash Flow</b>	<b>710.9</b>	<b>817.2</b>	<b>-13.0%</b>	
Closing net cash	65.1	398.8	-83.7%	

<sup>1</sup> At constant exchange rates (CER), which exclude any foreign-exchange impact by recalculating the performance for the relevant period by applying the exchange rates used for the prior period.

<sup>2</sup> Dysport® (abobotulinumtoxinA), Decapeptyl® (triptorelin), Cabometyx® (cabozantinib) and Onivyde® (irinotecan).

<sup>3</sup> Excludes any impact from potential late-stage external-innovation transactions.

<sup>4</sup> Incorporates expectations for Somatuline of further generic-lanreotide products in the U.S and E.U. and excluding, based on the average level of exchange rates in January 2024, an adverse expected impact on total sales of around 1% from currencies.

<sup>5</sup> Includes additional R&D expenses from anticipated early and mid-stage external-innovation opportunities.

<sup>6</sup> Extract of consolidated results. The Company's auditors performed an audit of the consolidated financial statements.

“Solid results in the year have provided an excellent platform for Ipsen in 2024, an exciting period in which we anticipate four launches and further opportunities to expand the pipeline”, commented David Loew, Chief Executive Officer, Ipsen. “As Ipsen transforms, improving execution is supporting consistent sales growth, while the productive pipeline is yielding further encouraging results for patients.

“Our external-innovation strategy, underpinned by a strong balance sheet, continues to extend the number of potential medicines across our three therapeutic areas. Following the acquisition of Albireo in 2023 and the successful launch of Bylvay, we look forward to more milestones this year and enriching the pipeline over time through additional external-innovation transactions. I am confident that this strategy will deliver more medicines for patients and ensure the sustainable growth of Ipsen.”

### 2023 progress

Ipsen continued to deliver successfully in 2023 on its strategy, *Focus. Together. For patients and society*. The growth platforms produced a further double-digit performance, with Cabometyx and Dysport up by 22.9%<sup>7</sup> and 14.5%<sup>7</sup>, respectively. There were contributions from the new medicines, Bylvay<sup>®</sup> (odevixibat), Sohonos<sup>®</sup> (palovarotene) and Tazverik<sup>®</sup> (tazemetostat), while Somatuline<sup>®</sup> (lanreotide), continuing its gradual erosion (-10.4%<sup>7</sup>), represented only 34% of total sales (FY 2022: 40%).

The decline in the core operating margin to 32.0% (FY 2022: 36.9%) reflected enhanced investment from the acquisitions of Albireo and Epizyme, including a higher level of R&D expenses to fund the new pipeline. Ipsen ended the year with net cash of €65.1m, driven by solid free cash-flow generation of €710.9m.

In March 2023, Ipsen enriched its Rare Disease portfolio and pipeline by acquiring Albireo, a leading innovator in bile-acid modulators to treat pediatric and adult cholestatic liver diseases. The primary focus of the transaction was Bylvay, a potent, once-daily, oral, non-systemic ileal bile acid transport inhibitor.

Favorable pipeline developments in 2023 included positive results from the Phase III trials of elafibranor in primary biliary cholangitis (PBC) and Cabometyx in prostate cancer, respectively. Regulatory submission acceptances were received for Onivyde in first-line pancreatic ductal adenocarcinoma (1L PDAC), as well as for elafibranor. Sohonos and Bylvay were also granted approval during the year by the U.S. Food and Drug Administration (FDA) in fibrodysplasia ossificans progressiva (FOP) and Alagille syndrome, respectively.

### 2024 priorities and financial guidance

Ipsen anticipates four commercial launches in 2024, following regulatory decisions for Onivyde in 1L PDAC in the U.S. (H1), elafibranor in second-line PBC in the U.S. (H1) and in the E.U. (H2), as well as odevixibat in Alagille syndrome in the E.U. (H2). Sohonos, in FOP, was recently launched in the U.S.

The Company will continue to drive benefits from its global efficiencies program, leveraging its current platform, which provide significant further investment for launches and the pipeline.

Ipsen has set the following financial guidance for FY 2024, which excludes any impact from potential late-stage external-innovation transactions:

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<sup>7</sup> At CER, which exclude any foreign-exchange impact by recalculating the performance for the relevant period by applying the exchange rates used for the prior period.

- » Total-sales growth greater than 6.0%, at constant currency. Based on the average level of exchange rates in January 2024, an adverse impact on total sales of around 1% from currencies is expected
- » Core operating margin around 30% of total sales, which includes additional R&D expenses from anticipated early and mid-stage external-innovation opportunities

Guidance on total sales incorporates expectations for Somatuline of further generic lanreotide products in the U.S and E.U.

#### *Capital-markets day and mid-term financial outlook*

Ipsen outlined its next phase of growth at its capital-market day, held in December 2023. Several current and potential near-term launches are set to be complemented by many pipeline milestones over the mid-term to build a strengthened and diversified business, including a combination of seven anticipated and current medicines, each with expected peak sales of at least €500m. This will be augmented by an active external-innovation strategy, designed to provide a platform to drive sustainable pipeline growth.

The Company outlined the following mid-term financial outlook<sup>8</sup>:

- » Total-sales average growth of at least 7% per year for the period 2023-2027 at constant exchange rates
- » A core operating margin in 2027 of at least 32% of total sales

#### *Environment, Social and Governance: Generation Ipsen*

Ipsen presented an ambitious sustainability roadmap at the aforementioned capital-markets day, based on *Generation Ipsen*, the strategy focused on four pillars: Environment, Patients, People and Governance. Good progress was made in 2023.

Ipsen is committed to science-based reductions in greenhouse-gas emissions across the entire value chain. The Company achieved a 36% reduction in Scope 1 & 2 emissions in 2023 vs the 2019 baseline. Scope 3 reductions in 2023, against the same baseline year, amounted to 29%. Ipsen has the ambition to be carbon-neutral by the end of 2025 and reach net-zero emissions by 2045.

With a key focus on patients, the Company has made progress to reduce the length of time between clinical-trial readouts and non-FDA/EMA<sup>9</sup> regulatory submissions by 25%. In 2023, 53% of the GLT was comprised of women versus 48% in 2022, while 43% of colleagues were engaged in healthcare or environmental projects in 2023.

Finally, ISO37001 certification for anti-corruption management was renewed in the year.

#### *Consolidated financial statements*

The Board of Directors approved the consolidated financial statements on 7 February 2024. The consolidated financial statements have been audited and the Statutory Auditors' report is in the process of being published. Ipsen's comprehensive audited financial statements will be available in due course on [ipсен.com](https://www.ipсен.com) (regulated-information section).

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<sup>8</sup> Excluding the impact of any potential additional late-stage (Phase III clinical development or later) external-innovation opportunities.

<sup>9</sup> European Medicines Agency.

### Conference call

A conference call and webcast for investors and analysts will begin today at 2pm CET. Participants can access the call and its details by registering [here](#); webcast details can be found [here](#).

### Calendar

Ipsen intends to publish its first-quarter sales update on 25 April 2024.

### Notes

All financial figures are in € millions (€m). The performance shown in this announcement covers the twelve-month period to 31 December 2023 (FY 2023) and the three-month period to 31 December 2023 (Q4 2023), compared to the twelve-month period to 31 December 2022 (FY 2022) and the three-month period to 31 December 2022 (Q4 2022), respectively, unless stated otherwise. Commentary is based on the performance in FY 2023, unless stated otherwise.

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### About Ipsen

We are a global biopharmaceutical company with a focus on bringing transformative medicines to patients in three therapeutic areas: Oncology, Rare Disease and Neuroscience.

Our pipeline is fueled by external innovation and supported by nearly 100 years of development experience and global hubs in the U.S., France and the U.K. Our teams in more than 40 countries and our partnerships around the world enable us to bring medicines to patients in more than 100 countries.

Ipsen is listed in Paris (Euronext: IPN) and in the U.S. through a Sponsored Level I American Depositary Receipt program (ADR: IPSEY). For more information, visit [ipсен.com](https://www.ipсен.com).

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## Total sales by therapy area and medicine

	FY 2023	FY 2022	% change		Q4 2023	Q4 2022	% change	
	€m	€m	Actual	CER <sup>10</sup>	€m	€m	Actual	CER <sup>10</sup>
<b>Oncology</b>	<b>2,351.3</b>	<b>2,379.5</b>	<b>-1.2%</b>	<b>1.5%</b>	<b>607.2</b>	<b>612.3</b>	<b>-0.8%</b>	<b>3.5%</b>
Somatuline®	1,065.6	1,218.0	-12.5%	-10.4%	277.7	306.1	-9.3%	-5.4%
Decapeptyl®	545.5	529.7	3.0%	5.9%	138.4	133.7	3.5%	7.0%
Cabometyx®	534.8	448.7	19.2%	22.9%	137.1	121.0	13.3%	19.0%
Onivyde®	163.7	162.4	0.8%	2.9%	43.5	40.4	7.7%	12.7%
Tazverik®	37.7	12.7	n/a	n/a	9.6	9.9	-3.2%	4.4%
Other Oncology	4.0	8.0	-49.6%	-49.4%	0.9	1.1	-19.3%	-19.5%
<b>Neuroscience</b>	<b>659.3</b>	<b>604.4</b>	<b>9.1%</b>	<b>14.6%</b>	<b>170.3</b>	<b>196.7</b>	<b>-13.4%</b>	<b>-6.1%</b>
Dysport®	648.8	593.6	9.3%	14.5%	166.9	193.2	-13.6%	-7.0%
Other Neuroscience	10.5	10.8	-3.4%	20.2%	3.4	3.5	-1.4%	43.0%
<b>Rare Disease</b>	<b>116.9</b>	<b>41.1</b>	<b>n/a</b>	<b>n/a</b>	<b>41.0</b>	<b>7.5</b>	<b>n/a</b>	<b>n/a</b>
Bylvay®	73.8	—	n/a	n/a	28.2	—	n/a	n/a
Sohonos®	7.1	—	n/a	n/a	4.3	-0.1	n/a	n/a
NutropinAq®	18.8	27.2	-30.8%	-30.7%	4.0	6.4	-37.8%	-37.6%
Increlex®	17.3	13.9	24.0%	26.3%	4.5	1.2	n/a	n/a
<b>Total Sales</b>	<b>3,127.5</b>	<b>3,025.0</b>	<b>3.4%</b>	<b>6.7%</b>	<b>818.5</b>	<b>816.4</b>	<b>0.2%</b>	<b>5.4%</b>

- » **Somatuline:** in North America, sales declined by 10.6%<sup>10</sup>, primarily reflecting adverse U.S. pricing; volumes remained robust. In Europe, sales fell by 14.3%<sup>10</sup>, driven by the penetration of generic lanreotide in many markets, including France, Spain and Italy. In the Rest of World region, sales grew by 1.8%<sup>10</sup>, with a solid performance in several geographies including Latin America, partly offset by the penetration of generic lanreotide in Australia. A more limited overall sales erosion in the fourth quarter reflected a favorable one-off catch-up pricing adjustment in North America
- » **Decapeptyl:** growth of 5.9%<sup>10</sup>, driven by the performance in China, despite adverse pricing and a moderate market recovery, and in the Middle East and North Africa
- » **Cabometyx:** growth of 22.9%<sup>10</sup>, supported by strong volume uptakes across most geographies in the second-line renal cell carcinoma indication, and in the first-line combination with nivolumab in more countries

<sup>10</sup> At CER, which excludes any foreign-exchange impact by recalculating the performance for the relevant period by applying the exchange rates used for the prior period.

- » **Onivyde:** sustained growth in the U.S., offset by lower sales to Ipsen's ex-U.S. partner, driven by a new manufacturing set-up
- » **Tazverik:** sales consolidated for twelve months compared to four months in 2022. Commercial-sales growth of 12.6%<sup>11,12</sup> year on year
- » **Dysport:** performance driven by further growth in the aesthetics market, reflected in increased sales in Ipsen territories and to Ipsen's partner, and continued solid demand in most therapeutics markets. The sales decline in the fourth quarter reflected the unfavorable phasing of sales to Ipsen's aesthetics partner, as well as the comparison to a strong aesthetics sales baseline in the fourth quarter of 2022
- » **Bylvay:** sales consolidated for ten months, following the completion of the acquisition of Albireo in March 2023, with continued strong momentum in the fourth quarter of the year, following the recent launch in the second indication, Alagille syndrome, in the U.S.
- » **Sohonos:** sales supported by the launch in the U.S. in the fourth quarter, following approval by the FDA in August 2023

#### Total sales by geographical area

	FY 2023	FY 2022	% change		Q4 2023	Q4 2022	% change	
	€m	€m	Actual	CER <sup>12</sup>	€m	€m	Actual	CER <sup>12</sup>
North America	1,041.8	1,032.1	0.9%	3.8%	281.0	272.9	3.0%	8.0%
Europe <sup>13</sup>	1,256.6	1,237.3	1.6%	1.8%	333.5	312.6	6.7%	6.8%
Rest of World	829.1	755.6	9.7%	18.5%	204.0	231.0	-11.7%	0.6%
<b>Total Sales</b>	<b>3,127.5</b>	<b>3,025.0</b>	<b>3.4%</b>	<b>6.7%</b>	<b>818.5</b>	<b>816.4</b>	<b>0.2%</b>	<b>5.4%</b>

- » **North America:** sales growth of 3.8%<sup>12</sup> driven by a solid performance from Onivyde, the contribution from new medicines Bylvay, Sohonos and Tazverik, as well as solid growth of Dysport in the therapeutics and aesthetics markets, partly offset by reduced sales of Somatuline. Higher growth of 8.0%<sup>12</sup> in the fourth quarter reflected a favorable one-off catch-up pricing adjustment in the U.S. for Somatuline
- » **Europe:** growth by 1.8%<sup>13</sup>, with a strong Cabometyx performance and the solid growth of Dysport offset by the ongoing decline of Somatuline and reduced Onivyde sales to Ipsen's ex-U.S. partner
- » **Rest of the World:** sales growth of 18.5%<sup>12</sup>, driven by a strong performance of Cabometyx and Dysport, primarily in Latin America and the Middle East, and of Decapeptyl in China. Stable sales

<sup>11</sup> Reference to Epizyme's published performance.

<sup>12</sup> At CER, which excludes any foreign-exchange impact by recalculating the performance for the relevant period by applying the exchange rates used for the prior period.

<sup>13</sup> Defined in this announcement as the E.U., the U.K., Iceland, Liechtenstein, Norway and Switzerland.

growth in the fourth quarter partly reflected a Dysport-aesthetics sales decline, driven by a high Q4 2022 baseline in Latin America and Australia

### Core consolidated income statement

*Albireo was fully consolidated from 1 March 2023.*

Core financial measures are performance indicators. Reconciliation between these indicators and IFRS aggregates is presented in Appendix 4 'Bridges from IFRS consolidated net profit to Core consolidated net profit'.

	FY 2023		FY 2022		% change
	€m	% of sales	€m	% of sales	
<b>Total Sales</b>	<b>3,127.5</b>	<b>100.0%</b>	<b>3,025.0</b>	<b>100.0%</b>	<b>3.4%</b>
Other revenue	178.9	5.7%	131.5	4.3%	36.1%
<b>Total Revenue</b>	<b>3,306.4</b>	<b>105.7%</b>	<b>3,156.4</b>	<b>104.3%</b>	<b>4.8%</b>
Cost of goods sold	(571.2)	(18.3)%	(527.7)	(17.4)%	8.2%
Selling expenses	(917.1)	(29.3)%	(833.4)	(27.6)%	10.0%
Research and development expenses	(619.3)	(19.8)%	(445.3)	(14.7)%	39.1%
General and administrative expenses	(217.8)	(7.0)%	(205.8)	(6.8)%	5.8%
Other core operating income	20.1	0.6%	0.4	—	n/a
Other core operating expenses	(0.2)	—	(29.2)	(1.0)%	n/a
<b>Core Operating Income</b>	<b>1,001.0</b>	<b>32.0%</b>	<b>1,115.4</b>	<b>36.9%</b>	<b>-10.3%</b>
Net financial expenses	(19.4)	(0.6)%	(18.5)	(0.6)%	4.9%
Core other financial income and expense	(31.9)	(1.0)%	(13.4)	(0.4)%	n/a
Core income taxes	(184.5)	(5.9)%	(210.8)	(7.0)%	-12.5%
Share of net profit/(loss) from equity-accounted companies	0.2	—	(0.3)	—	n/a
<b>Core Consolidated Net Profit</b>	<b>765.5</b>	<b>24.5%</b>	<b>872.4</b>	<b>28.8%</b>	<b>-12.3%</b>
- Attributable to shareholders of Ipsen S.A.	762.7	24.4%	873.5	28.9%	-12.7%
- Attributable to non-controlling interests	2.8	—	(1.3)	—	n/a
<b>Core EPS<sup>14</sup> Fully-Diluted - attributable to shareholders of Ipsen</b>	<b>€9.15</b>		<b>€10.51</b>		<b>-13.0%</b>

<sup>14</sup> Earnings per share.

#### *Total sales*

Total sales grew by 6.7% at CER<sup>15</sup>, or 3.4% as reported, which included an adverse impact from currencies of 3.3%.

#### *Other revenue*

Other revenue totaled €178.9m, an increase of 36.1%, mainly due to an upfront fee and regulatory milestone received for the grant of licence rights to Ipsen's ex-U.S. partner in respect of Onivyde, in the first-line pancreatic ductal adenocarcinoma indication.

#### *Cost of goods sold*

Cost of goods sold of €571.2m represented 18.3% of total sales, an increase of 0.8 percentage points (FY 2022: €527.7m, or 17.4%), mainly due to an increase of royalties paid from an unfavorable sales mix.

#### *Selling expenses*

Selling expenses of €917.1m increased by 10.0%, driven by the integration of Albireo and Epizyme, commercial efforts deployed to support sales, partly offset by the impact of the efficiency program. Selling expenses represented 29.3% of total sales, an increase of 1.8 percentage points (FY 2022: €833.4m, or 27.6%).

#### *Research and development expenses*

Research and development expenses totaled €619.3m, representing a growth of 39.1%, driven by the integration of Albireo and Epizyme, investment in elafibranor in primary biliary cholangitis, the potential migraine indication for Dysport, and the next-generation neurotoxin, offset by reduced investment in Onivyde and Cabometyx. Research and development expenses represented 19.8% of total sales, an increase of 5.1 percentage points (FY 2022: 14.7%).

#### *General and administrative expenses*

General and administrative expenses increased by 5.8% to €217.8m, mainly driven by the integration of Albireo and Epizyme. The ratio to total sales increased from 6.8% in FY 2022 to 7.0% in FY 2023.

#### *Other core operating income and expenses*

Other core operating income and expenses amounted to an income of €19.9m (FY 2022: €28.8m expense), primarily reflecting the impact of Ipsen's currency-hedging policy and currency effects.

#### *Core operating income*

Core operating income amounted to €1,001.0m, representing a decline of 10.3%, with a core operating margin at 32.0% of total sales, a decline of 4.9 percentage points that reflected the dilutive impacts of the integration of Albireo and Epizyme.

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<sup>15</sup> At CER, which excludes any foreign-exchange impact by recalculating the performance for the relevant period by applying the exchange rates used for the prior period.



#### Core net financing costs and other financial income and expense

Ipsen incurred net financial expenses of €51.2m, versus €31.9m in FY 2022. Net financing costs increased by €0.9m to €19.4m, driven by higher interest rates on debt. Other financial income and expenses increased by €18.5m to €31.9m, mainly from adverse foreign-exchange impacts on non-commercial transactions.

#### Core income taxes

Core income tax expense of €184.5m reflected lower profit before tax, with a core effective tax rate of 19.4% (FY 2022: 19.5%).

#### Core consolidated net profit

Core consolidated net profit declined by 12.3% to €765.5m (FY 2022: €872.4m).

#### Core EPS<sup>16</sup>

Fully diluted Core EPS came to €9.15, a decline in line with core consolidated net profit (FY 2022: €10.51).

### From core financial measures to IFRS reported figures

	FY 2023	FY 2022
	€m	€m
<b>Core Consolidated Net Profit</b>	<b>765.5</b>	<b>872.4</b>
Amortization of intangible assets (excluding software)	(156.4)	(78.7)
Other operating income and expenses	(153.0)	(105.4)
Restructuring costs	(20.7)	(20.2)
Impairment losses	186.1	(86.1)
Others	25.8	65.5
<b>IFRS Consolidated Net Profit</b>	<b>647.2</b>	<b>647.5</b>
<b>IFRS EPS<sup>16</sup> Fully Diluted - attributable to Ipsen S.A. shareholders (in € per share)</b>	<b>€ 7.73</b>	<b>€7.81</b>

#### Amortization of intangible assets (excluding software)

Amortization of intangible assets (excluding software) amounted to €207.5m before tax (FY 2022: €103.6m). The variation related mainly to the amortization of new intangibles assets for Bylvay, Tazverik and Sohonos.

#### Other operating income and expenses

Other non-core operating expenses of €203.2m before tax mainly related to the acquisitions, and

<sup>16</sup> Earnings per share.

associated transaction costs, of Albireo and Epizyme, as well as Ipsen's transformation programs, the discontinuation of clinical trials and the change in Onivyde earnouts following the U.S. FDA's regulatory submission acceptance for Onivyde as a potential first-line treatment for metastatic pancreatic ductal adenocarcinoma.

Other non-core operating expenses in FY 2022 totaled €140.6m before tax, mainly related to the acquisition of Epizyme and associated transaction costs, Ipsen's transformation programs, the divestment of the Consumer HealthCare business, the discontinuation of clinical trials and the change in Onivyde earnouts.

#### *Restructuring costs*

Restructuring costs amounted to €27.7m before tax, mainly related to Albireo-integration costs. Restructuring costs in FY 2022 amounted to €26.9m before tax, primarily driven by Epizyme-integration costs.

#### *Impairment losses*

Ipsen recognized an impairment reversal of €280.3m before tax related to Sohonos, following the U.S. FDA's approval in August 2023 as a treatment for fibrodysplasia ossificans progressiva, partly offset by an impairment loss of €26.8m, following the termination of an internal device project.

In FY 2022, Ipsen recognized an impairment loss of €114.3m before tax, including €55.1m on Sohonos, following a negative opinion from the EMA's Committee for Medicinal Products for Human Use, and €59.3m on discontinued trials following unfavorable results.

#### *Others*

Financial income and expenses and income taxes amounted to an expense of €4.1m (FY 2022: €11.3m). Net profit from discontinued operations of €27.3m related to the Consumer HealthCare divestiture.

### **IFRS financial measures**

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#### *Operating income*

Operating profit amounted to €816.0m, an increase of 11.8% (2022: €729.9m), mainly due to the impairment reversal of Sohonos.

#### *Consolidated net profit*

Consolidated net profit in FY 2023 was €647.2m, in line with last year (FY 2022: €647.5m).

#### *EPS<sup>17</sup>*

Fully diluted EPS amounted to €7.73 per share, in line with last year (FY 2022: €7.81 per share).

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<sup>17</sup> Earnings per share.

## Net cash flow and financing

Net cash declined by €333.7m in the year, bringing closing net cash to €65.1m.

	FY 2023	FY 2022
	€m	€m
<b>Opening Net Cash/(Debt)</b>	<b>398.8</b>	<b>28.0</b>
<b>Core Operating Income</b>	<b>1,001.0</b>	<b>1,115.4</b>
Non-cash items	112.3	105.1
Change in operating working capital requirements	99.0	(77.6)
(Increase)/decrease in other working capital requirements	(16.4)	39.1
Net capital expenditures (excluding milestones paid)	(143.6)	(140.6)
<b>Operating Cash Flow</b>	<b>1,052.3</b>	<b>1,041.3</b>
Other non-core operating income and expenses and restructuring costs	(118.2)	(63.3)
Financial income	(20.8)	(23.6)
Tax paid <sup>18</sup>	(216.3)	(128.9)
Other operating cash flow	13.9	(8.3)
<b>Free Cash Flow</b>	<b>710.9</b>	<b>817.2</b>
Distributions paid	(99.6)	(100.2)
Net investments (business development and milestones)	(933.4)	(564.5)
Share buyback	(39.5)	(11.3)
FX on net indebtedness	16.3	(20.4)
Change in cash/(debt) from discontinued activities	13.3	249.0
Other	(1.5)	1.0
<b>Shareholders Return and External Growth Operations</b>	<b>(1,044.5)</b>	<b>(446.4)</b>
<b>CHANGE IN NET CASH/(DEBT)</b>	<b>(333.7)</b>	<b>370.8</b>
<b>Closing Net Cash/(Debt)</b>	<b>65.1</b>	<b>398.8</b>

### Operating cash flow

Operating cash flow totaled €1,052.3m, an increase of €11.1m, or 1.1%, driven by better change in working-capital requirements (€121.2m, mainly driven by higher trade payables and a lower increase in trade receivables), partly offset by reduced core operating income.

### Free cash flow

Free cash flow declined by €106.3m to €710.9m, reflecting higher tax paid (€87.5m, including the

<sup>18</sup> Tax paid in FY 2022 of €128.9m included current income tax of €167.2m and the change in net tax liability, previously part of the change in other working capital of €38.3m.

reimbursement of French tax prepayments in 2022), and higher other non-core expenses and restructuring costs, mainly driven by Albireo integration, partly offset by higher operating cash flow.

#### Shareholders' return and external growth operations

The distribution payout to Ipsen S.A. shareholders amounted to €99.6m, corresponding to a dividend per share of €1.20 (FY 2022: €100.2m, €1.20 per share).

Net investments of €933.4m were primarily related to the acquisition of Albireo for €932.5m. Net investments in FY 2022 amounted to €564.5m, driven by the acquisition of Epizyme for €400.3m, an in-licensing agreement with Marengo Therapeutics, additional Cabometyx commercial and regulatory milestones and a development milestone for fidrisertib. Foreign exchange on net indebtedness favorably impacted net debt, mainly due to a lower U.S. Dollar versus Euro exchange rate.

#### Reconciliation of cash and cash equivalents and net cash

	FY 2023	FY 2022
	€m	€m
<b>Current Financial Assets (Derivative Instruments On Financial Operations)</b>	<b>1.4</b>	<b>2.5</b>
<b>Closing Cash and Cash Equivalents</b>	<b>519.5</b>	<b>1,165.5</b>
<b>Non-Current Loans</b>	<b>(269.7)</b>	<b>(581.8)</b>
Other non-current financial liabilities (excluding derivative instruments) <sup>19</sup>	(71.7)	(85.1)
<b>Non-Current Financial Liabilities</b>	<b>(341.3)</b>	<b>(666.9)</b>
Credit lines and bank loans	–	–
<b>Other Current Financial Liabilities (Excluding Derivative Instruments)<sup>19</sup></b>	<b>(114.4)</b>	<b>(102.3)</b>
Current Financial Liabilities	(114.4)	(102.3)
<b>Debt</b>	<b>(455.7)</b>	<b>(769.2)</b>
<b>Net Cash/(Debt)<sup>20</sup></b>	<b>65.1</b>	<b>398.8</b>

<sup>19</sup> Financial liabilities mainly exclude €1.4m in derivative instruments related to commercial operations at the end of December 2023, compared with €17.0m one year earlier.

<sup>20</sup> Net cash/(debt): derivative instruments booked in financial assets and related to financial operations, cash and cash equivalents, less bank overdrafts, bank loans and other financial liabilities and excluding financial derivative instruments on commercial operations.

### *Analysis of cash*

On 24 May 2019, Ipsen S.A. signed an initial five-year Revolving Credit Facility (RCF) of €1,500m, which was extended twice, to May 2026.

On 23 July 2019, Ipsen S.A. also issued \$300m through a U.S. Private Placement (USPP) in two tranches of 7 and 10-year maturities.

Ipsen must comply with a net debt / EBITDA covenant to remain below 3.5 times at each financial closing in both the RCF and the USPP. Ipsen complied with its covenant ratio for the RCF and the USPP. The RCF also includes specific indicators linked to Corporate Social Responsibility, assessed annually.

On 16 June 2023, the €300m seven-year bonds issued by Ipsen S.A. in 2016 were fully reimbursed. On 31 December 2023, the RCF was fully undrawn and Ipsen S.A. program of emission of NEU CP- Negotiable European Commercial Paper of €600m, was drawn for €80m.

## Appendix 1: consolidated income statement

	FY 2023	FY 2022
	€m	€m
<b>Sales</b>	<b>3,127.5</b>	<b>3,025.0</b>
Other revenues	178.9	131.5
<b>Revenue</b>	<b>3,306.4</b>	<b>3,156.4</b>
Cost of goods sold	(571.2)	(527.7)
Selling expenses	(917.1)	(833.4)
Research and development expenses	(619.3)	(445.3)
General and administrative expenses	(217.8)	(205.8)
Other operating income	62.6	32.1
Other operating expenses	(453.3)	(305.1)
Restructuring costs	(27.7)	(26.9)
Impairment losses	253.4	(114.3)
<b>Operating Income</b>	<b>816.0</b>	<b>729.9</b>
Net financing costs	(19.4)	(18.5)
Other financial income and expenses	(35.1)	(5.5)
Income taxes	(136.2)	(112.3)
Share of net profit/(loss) from equity-accounted companies	(5.4)	(1.5)
<b>Net Profit/(Loss) From Continuing Operations</b>	<b>619.9</b>	<b>592.1</b>
Net profit/(loss) from discontinued operations	27.3	55.4
<b>Consolidated Net Profit</b>	<b>647.2</b>	<b>647.5</b>
- Attributable to shareholders of Ipsen S.A.	644.4	648.6
- Attributable to non-controlling interests	2.8	(1.1)
Basic earnings per share, continuing operations (in euros)	€7.46	€7.20
Diluted earnings per share, continuing operations (in euros)	€7.40	€7.14
Basic earnings per share, discontinued operations (in euros)	€0.33	€0.67
Diluted earnings per share, discontinued operations (in euros)	€0.33	€0.66
<b>Basic Earnings Per Share (in euros)</b>	<b>€7.79</b>	<b>€7.87</b>
<b>Diluted Earnings Per Share (in euros)</b>	<b>€7.73</b>	<b>€7.81</b>

## Appendix 2: consolidated balance sheet before allocation of net profit

	31 December 2023	31 December 2022
	€m	€m
<b>ASSETS</b>		
Goodwill	663.9	579.9
Other intangible assets	2,678.8	1,585.4
Property, plant & equipment	574.6	581.4
Equity investments	114.7	109.8
Investments in equity-accounted companies	16.7	26.4
Non-current financial assets	0.3	0.1
Deferred tax assets <sup>21</sup>	324.8	327.8
Other non-current assets	50.8	6.1
<b>Total Non-Current Assets</b>	<b>4,424.5</b>	<b>3,216.9</b>
Inventories	289.5	284.1
Trade receivables	631.3	632.5
Current tax assets	106.2	41.2
Current financial assets	10.6	31.0
Other current assets	332.3	239.5
Cash and cash equivalents	528.4	1,169.3
<b>Total Current Assets</b>	<b>1,898.4</b>	<b>2,397.6</b>
<b>TOTAL ASSETS</b>	<b>6,322.9</b>	<b>5,614.6</b>
<b>EQUITY AND LIABILITIES</b>		
Share capital	83.8	83.8
Additional paid-in capital and consolidated reserves	3,100.8	2,554.1
Net profit/(loss) for the period	644.4	648.6
Foreign exchange differences	(3.9)	57.4
<b>Equity Attributable to Ipsen S.A. Shareholders</b>	<b>3,825.1</b>	<b>3,344.0</b>
Equity attributable to non-controlling interests	(1.3)	(0.6)
<b>Total Shareholders' Equity</b>	<b>3,823.9</b>	<b>3,343.4</b>
Retirement benefit obligation	24.4	18.7
Non-current provisions	32.8	68.5
Other non-current financial liabilities	341.4	667.0
Deferred tax liabilities	226.4	77.9
Other non-current liabilities	247.2	103.7
<b>Total Non-Current Liabilities</b>	<b>872.2</b>	<b>935.7</b>
Current provisions	56.8	55.6
Current financial liabilities	125.1	113.8
Trade payables	771.4	647.1
Current tax liabilities	41.4	11.8
Other current liabilities	623.2	503.3
Bank overdrafts	9.0	3.8
<b>Total Current Liabilities</b>	<b>1,626.8</b>	<b>1,335.4</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>6,322.9</b>	<b>5,614.6</b>

<sup>21</sup> Deferred tax assets have been restated retroactively to account for the amendment to IAS 12 pertaining to a €6.7m deferred tax related to assets and liabilities arising from a single transaction as of January 2022 (see note 9.2 to the consolidated financial statements for the period ended 31 December 2023).

### Appendix 3.1: consolidated statement of cash flow

	FY 2023	FY 2022
	€m	€m
<b>Consolidated Net Profit</b>	<b>647.2</b>	<b>647.5</b>
Share of profit/(loss) from equity-accounted companies	5.4	1.2
Net profit/(loss) from discontinued operations	(27.3)	(55.4)
<b>Net Profit/(Loss) Before Share from Equity-Accounted Companies</b>	<b>625.3</b>	<b>593.4</b>
Non-cash and non-operating items:		
- Depreciation, amortization, impairment losses and provisions	87.9	336.5
- Change in fair value of financial derivatives	0.7	4.4
- Net gains or losses on disposals of non-current assets	16.6	(7.5)
- Unrealized foreign exchange differences	21.1	(9.5)
- Net financing costs	19.4	18.5
- Income taxes	117.8	111.8
- Share-based payment expense	30.1	26.5
- Other non-cash items	87.3	67.3
<b>Cash flow from operating activities before changes in working capital requirement</b>	<b>1,006.2</b>	<b>1,141.2</b>
- (Increase)/decrease in inventories	(8.9)	(19.9)
- (Increase)/decrease in trade receivables	(1.6)	(86.8)
- Increase/(decrease) in trade payables	109.5	29.1
- Net change in other operating assets and liabilities	(22.9)	38.5
<b>Change in working-capital requirement related to operating activities</b>	<b>76.1</b>	<b>(39.1)</b>
- Tax paid	(216.3)	(130.7)
<b>NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>	<b>865.9</b>	<b>971.4</b>
Acquisition of property, plant & equipment	(116.2)	(96.6)
Acquisition of intangible assets	(66.7)	(156.3)
Proceeds from disposal of intangible assets and property, plant & equipment	0.5	10.0
Acquisition of shares in non-consolidated companies	(5.7)	(7.8)
Impact of changes in the consolidation scope	(909.9)	(131.5)
Change in working capital related to investment activities	24.3	(89.5)
Other cash flow related to investment activities	1.4	13.2
<b>NET CASH PROVIDED (USED) BY INVESTMENT ACTIVITIES</b>	<b>(1,072.2)</b>	<b>(458.6)</b>
Additional long-term borrowings	24.9	16.0
Repayment of long-term borrowings	(300.7)	(1.1)
Additional short-term borrowings	2,598.0	1,212.8
Repayment of short-term borrowings	(2,613.0)	(1,262.2)
Contingent payments related to acquisitions	(6.0)	(0.1)
Treasury shares	(39.5)	(11.3)
Distributions paid by Ipsen S.A.	(99.6)	(99.3)
Dividends paid by subsidiaries to non-controlling interests	–	(0.9)
Interest paid	(22.6)	(18.2)
<b>NET CASH PROVIDED/(USED) BY FINANCING ACTIVITIES</b>	<b>(458.4)</b>	<b>(164.2)</b>
<b>CHANGE IN CASH AND CASH EQUIVALENTS FROM CONTINUING ACTIVITIES</b>	<b>(664.7)</b>	<b>348.6</b>
<b>CHANGE IN CASH AND CASH EQUIVALENTS FROM DISCONTINUED ACTIVITIES</b>	<b>13.6</b>	<b>1.9</b>
Impact of Exchange Rate Fluctuations	5.0	5.9
<b>CLOSING CASH AND CASH EQUIVALENTS</b>	<b>519.5</b>	<b>1,165.5</b>



## Appendix 3.2: consolidated net cash flow statement

	FY 2023	FY 2022
	€m	€m
<b>Opening Net Cash/(Debt)</b>	<b>398.8</b>	<b>28.0</b>
<b>CORE OPERATING INCOME</b>	<b>1,001.0</b>	<b>1,115.4</b>
Non-cash items	112.3	105.1
(Increase)/decrease in inventories	(8.9)	(19.9)
(Increase)/decrease in trade receivables	(1.6)	(86.8)
Increase/(decrease) in trade payables	109.5	29.1
<b>Change in Operating Working Capital Requirements</b>	<b>99.0</b>	<b>(77.6)</b>
<b>Other Changes in Working Capital Requirements</b>	<b>(16.4)</b>	<b>39.1</b>
Acquisition of property, plant & equipment	(116.2)	(96.6)
Acquisition of intangible assets (excluding milestones paid)	(39.0)	(46.0)
Disposal of fixed assets	0.5	1.5
Change in working capital related to investment activities	11.0	0.6
<b>Net capital expenditures (excluding milestones paid)</b>	<b>(143.6)</b>	<b>(140.6)</b>
<b>Operating Cash Flow</b>	<b>1,052.3</b>	<b>1,041.3</b>
Other non-core operating income and expenses and restructuring costs	(118.2)	(63.3)
Financial income	(20.8)	(23.6)
Tax paid <sup>22</sup>	(216.3)	(128.9)
<b>Other operating cash flow</b>	<b>13.9</b>	<b>(8.3)</b>
<b>Free Cash Flow</b>	<b>710.9</b>	<b>817.2</b>
Distributions paid (including payout to non-controlling interests)	(99.6)	(100.2)
Acquisition of shares in non-consolidated companies	(5.8)	(7.8)
Acquisition of other financial assets	(0.1)	(0.1)
Impact of changes in consolidation scope <sup>23</sup>	(932.5)	(400.8)
Milestones paid <sup>24</sup>	(19.6)	(200.5)
Milestones received	11.4	12.5
Other Business-Development operations	13.1	32.0
<b>Net Investments (Business Development and milestones)</b>	<b>(933.4)</b>	<b>(564.5)</b>
Share buyback	(39.5)	(11.3)
FX on net indebtedness	16.3	(20.4)
Change in cash/(debt) from discontinued activities	13.3	249.0
Other	(1.5)	1.0
<b>Shareholders return and external growth operations</b>	<b>(1,044.5)</b>	<b>(446.4)</b>
<b>CHANGE IN NET CASH/(DEBT)</b>	<b>(333.7)</b>	<b>370.8</b>
<b>Closing Net Cash/(Debt)</b>	<b>65.1</b>	<b>398.8</b>

<sup>22</sup> Tax paid in FY 2022 of €128.9m included current income tax of €167.2m and the change in net tax liability, previously part of the change in other working capital of €38.3m.

<sup>23</sup> In FY 2023, the impact of the change in consolidation scope corresponded to the acquisition of Albireo for €932.5m (FY 2022: €400.3m, reflecting the acquisition of Epizyme).

<sup>24</sup> Milestones paid in FY 2022 corresponded to a in-licensing agreement with Marengo Therapeutics, additional Cabometyx commercial and regulatory milestones, and a development milestone for fidrisertib.

#### Appendix 4: bridges from IFRS consolidated net profit to core consolidated net profit

The reconciliation items between core consolidated net profit and IFRS consolidated net profit are described in the paragraph 'From core financial measures to IFRS reported figures'.

FY 2023	IFRS						CORE
	FY 2023	Amortization of intangible assets (excl software)	Other operating income or expenses	Restructuring	Impairment losses	Other	FY 2023
	€m	€m	€m	€m	€m	€m	€m
Sales	3,127.5	–	–	–	–	–	3,127.5
Other revenues	178.9	–	–	–	–	–	178.9
<b>Revenue</b>	<b>3,306.4</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>3,306.4</b>
Cost of goods sold	(571.2)	–	–	–	–	–	(571.2)
Selling expenses	(917.1)	–	–	–	–	–	(917.1)
Research and development expenses	(619.3)	–	–	–	–	–	(619.3)
General and administrative expenses	(217.8)	–	–	–	–	–	(217.8)
Other operating income	62.6	–	(42.5)	–	–	–	20.1
Other operating expenses	(453.3)	207.5	245.7	–	–	–	(0.2)
Restructuring costs	(27.7)	–	–	27.7	–	–	–
Impairment losses	253.4	–	–	–	(253.4)	–	–
<b>Operating Income</b>	<b>816.0</b>	<b>207.5</b>	<b>203.2</b>	<b>27.7</b>	<b>(253.4)</b>	<b>–</b>	<b>1,001.0</b>
Net financing costs	(19.4)	–	–	–	–	–	(19.4)
Other financial income and expense	(35.1)	–	–	–	–	3.3	(31.9)
Income taxes	(136.2)	(51.0)	(50.2)	(7.0)	67.3	(7.3)	(184.5)
Share of profit/(loss) from equity-accounted companies	(5.4)	–	–	–	–	5.6	0.2
<b>Net Profit/(Loss) from Continuing Operations</b>	<b>619.9</b>	<b>156.4</b>	<b>153.0</b>	<b>20.7</b>	<b>(186.1)</b>	<b>1.5</b>	<b>765.5</b>
Net profit/(loss) from discontinued operations	27.3	–	–	–	–	(27.3)	–
<b>Consolidated Net Profit</b>	<b>647.2</b>	<b>156.4</b>	<b>153.0</b>	<b>20.7</b>	<b>(186.1)</b>	<b>(25.8)</b>	<b>765.5</b>
– Attributable to shareholders of Ipsen S.A.	644.4	156.4	153.0	20.7	(186.1)	(25.8)	762.7
– Attributable to non-controlling interests	2.8	–	–	–	–	–	2.8
<b>Earnings Per Share Fully Diluted – Attributable To Ipsen S.A. Shareholders (In € Per Share)</b>	<b>€7.73</b>	<b>€1.88</b>	<b>€1.83</b>	<b>€0.25</b>	<b>(€2.23)</b>	<b>(€0.31)</b>	<b>€9.15</b>

FY 2022	IFRS						CORE
	FY 2022	Amortization of intangible assets (excl software)	Other operating income or expenses	Restructuring	Impairment losses	Other	FY 2022
	€m	€m	€m	€m	€m	€m	€m
Sales	3,025.0	–	–	–	–	–	3,025.0
Other revenues	131.5	–	–	–	–	–	131.5
<b>Revenue</b>	<b>3,156.4</b>	–	–	–	–	–	<b>3,156.4</b>
Cost of goods sold	(527.7)	–	–	–	–	–	(527.7)
Selling expenses	(833.4)	–	–	–	–	–	(833.4)
Research and development expenses	(445.3)	–	–	–	–	–	(445.3)
General and administrative expenses	(205.8)	–	–	–	–	–	(205.8)
Other operating income	32.1	–	(31.7)	–	–	–	0.4
Other operating expenses	(305.1)	103.6	172.3	–	–	–	(29.2)
Restructuring costs	(26.9)	–	–	26.9	–	–	–
Impairment losses	(114.3)	–	–	–	114.3	–	–
<b>Operating Income</b>	<b>729.9</b>	<b>103.6</b>	<b>140.6</b>	<b>26.9</b>	<b>114.3</b>	–	<b>1,115.4</b>
Net financing costs	(18.5)	–	–	–	–	–	(18.5)
Other financial income and expense	(5.5)	–	–	–	–	(7.9)	(13.4)
Income taxes	(112.3)	(24.9)	(35.1)	(6.8)	(28.3)	(3.4)	(210.8)
Share of profit/(loss) from equity-accounted companies	(1.5)	–	–	–	–	1.2	(0.3)
<b>Net Profit/(Loss) From Continuing Operations</b>	<b>592.1</b>	<b>78.7</b>	<b>105.4</b>	<b>20.2</b>	<b>86.1</b>	<b>(10.1)</b>	<b>872.4</b>
Net profit/(loss) from discontinued operations	55.4	–	–	–	–	(55.4)	–
<b>Consolidated Net Profit</b>	<b>647.5</b>	<b>78.7</b>	<b>105.4</b>	<b>20.2</b>	<b>86.1</b>	<b>(65.5)</b>	<b>872.4</b>
– Attributable to shareholders of Ipsen S.A.	648.6	78.7	105.4	20.2	86.1	(65.5)	873.5
– Attributable to non-controlling interests	(1.1)	–	–	–	–	(0.1)	(1.3)
<b>Earnings Per Share Fully Diluted – Attributable To Ipsen S.A. Shareholders (In € Per Share)</b>	<b>€7.81</b>	<b>€0.95</b>	<b>€1.27</b>	<b>€0.24</b>	<b>€1.04</b>	<b>(€0.79)</b>	<b>€10.51</b>

## Appendix 5.1: full-year geographic breakdowns of total sales by medicine

	Total				North America				Europe				Rest of World			
	FY 2023	FY 2022	% change		FY 2023	FY 2022	% change		FY 2023	FY 2022	% change		FY 2023	FY 2022	% change	
	€m	€m	Actual	CER <sup>25</sup>	€m	€m	Actual	CER <sup>25</sup>	€m	€m	Actual	CER <sup>25</sup>	€m	€m	Actual	CER <sup>25</sup>
<b>Oncology</b>	<b>2,351.3</b>	<b>2,379.5</b>	<b>-1.2%</b>	<b>1.5%</b>	<b>816.0</b>	<b>864.4</b>	<b>-5.6%</b>	<b>-2.8%</b>	<b>1,011.4</b>	<b>1,043.9</b>	<b>-3.1%</b>	<b>-2.9%</b>	<b>523.9</b>	<b>471.2</b>	<b>11.2%</b>	<b>18.9%</b>
Somatuline	1,065.6	1,218.0	-12.5%	-10.4%	613.9	706.5	-13.1%	-10.6%	323.5	379.1	-14.6%	-14.3%	128.1	132.5	-3.3%	1.8%
Decapeptyl	545.5	529.7	3.0%	5.9%	–	–	–	–	302.0	297.3	1.6%	1.8%	243.5	232.4	4.8%	11.2%
Cabometyx	534.8	448.7	19.2%	22.9%	18.5	17.4	6.3%	13.3%	365.0	327.6	11.4%	11.6%	151.4	103.7	46.0%	60.4%
Onivyde	163.7	162.4	0.8%	2.9%	145.7	127.6	14.2%	17.3%	17.1	32.4	-47.2%	-47.8%	0.9	2.4	-62.9%	-65.2%
Tazverik	37.7	12.7	n/a	n/a	37.7	12.7	n/a	n/a	–	–	–	–	–	–	–	–
Other Oncology	4.0	8.0	-49.6%	-49.4%	0.2	0.3	-28.2%	-23.4%	3.8	7.5	-49.5%	-49.5%	–	0.2	n/a	n/a
<b>Neuroscience</b>	<b>659.3</b>	<b>604.4</b>	<b>9.1%</b>	<b>14.6%</b>	<b>167.5</b>	<b>160.1</b>	<b>4.6%</b>	<b>6.8%</b>	<b>191.9</b>	<b>161.4</b>	<b>18.9%</b>	<b>19.3%</b>	<b>299.9</b>	<b>282.9</b>	<b>6.0%</b>	<b>16.4%</b>
Dysport	648.8	593.6	9.3%	14.5%	167.5	160.1	4.6%	6.8%	191.9	161.4	18.9%	19.3%	289.4	272.0	6.4%	16.3%
Other Neuroscience	10.5	10.8	-3.4%	20.2%	–	–	–	–	–	–	–	–	10.5	10.8	-3.4%	20.2%
<b>Rare Disease</b>	<b>116.9</b>	<b>41.1</b>	<b>n/a</b>	<b>n/a</b>	<b>58.2</b>	<b>7.6</b>	<b>n/a</b>	<b>n/a</b>	<b>53.4</b>	<b>31.9</b>	<b>67.2%</b>	<b>67.9%</b>	<b>5.4</b>	<b>1.6</b>	<b>n/a</b>	<b>n/a</b>
Bylvay	73.8	–	n/a	n/a	44.3	–	n/a	n/a	28.5	–	n/a	n/a	1.0	–	n/a	n/a
Sohonos	7.1	–	n/a	n/a	3.0	–	n/a	n/a	1.3	–	n/a	n/a	2.8	–	n/a	n/a
NutropinAq	18.8	27.2	-30.8%	-30.7%	–	–	–	–	18.0	26.1	-30.8%	-30.8%	0.8	1.1	-31.0%	-28.3%
Increlex	17.3	13.9	24.0%	26.3%	10.9	7.6	43.5%	47.5%	5.5	5.9	-5.7%	-5.8%	0.9	0.5	77.5%	85.4%
<b>Total Sales</b>	<b>3,127.5</b>	<b>3,025.0</b>	<b>3.4%</b>	<b>6.7%</b>	<b>1,041.8</b>	<b>1,032.1</b>	<b>0.9%</b>	<b>3.8%</b>	<b>1,256.6</b>	<b>1,237.3</b>	<b>1.6%</b>	<b>1.8%</b>	<b>829.1</b>	<b>755.6</b>	<b>9.7%</b>	<b>18.5%</b>

<sup>25</sup> At CER, which excludes any foreign-exchange impact by recalculating the performance for the relevant period by applying the exchange rates used for the prior period.

## Appendix 5.2: quarterly geographic breakdowns of total sales by medicine

	Total				North America				Europe				Rest of World			
	Q4 2023	Q4 2022	% change		Q4 2023	Q4 2022	% change		Q4 2023	Q4 2022	% change		Q4 2023	Q4 2022	% change	
	€m	€m	Actual	CER <sup>26</sup>	€m	€m	Actual	CER <sup>26</sup>	€m	€m	Actual	CER <sup>26</sup>	€m	€m	Actual	CER <sup>26</sup>
<b>Oncology</b>	<b>607.2</b>	<b>612.3</b>	<b>-0.8%</b>	<b>3.5%</b>	<b>216.0</b>	<b>229.9</b>	<b>-6.1%</b>	<b>-0.8%</b>	<b>269.3</b>	<b>254.6</b>	<b>5.8%</b>	<b>5.7%</b>	<b>121.8</b>	<b>127.7</b>	<b>-4.6%</b>	<b>6.7%</b>
Somatuline	277.7	306.1	-9.3%	-5.4%	163.7	181.0	-9.5%	-4.5%	84.9	86.3	-1.7%	-1.9%	29.1	38.8	-25.1%	-17.6%
Decapeptyl	138.4	133.7	3.5%	7.0%	–	–	–	–	79.5	76.1	4.6%	4.5%	58.8	57.7	2.0%	10.4%
Cabometyx	137.1	121.0	13.3%	19.0%	5.0	4.5	11.0%	17.5%	98.2	85.2	15.2%	15.1%	33.9	31.3	8.4%	30.1%
Onivyde	43.5	40.4	7.7%	12.7%	37.6	34.5	9.1%	14.7%	5.8	5.9	-0.4%	1.3%	–	–	n/a	n/a
Tazverik	9.6	9.9	-3.2%	4.4%	9.6	9.9	-3.2%	4.4%	–	–	–	–	–	–	–	–
Other Oncology	0.9	1.1	-19.3%	-19.5%	0.1	0.1	10.1%	16.0%	0.9	1.1	-21.0%	-21.4%	–	–	n/a	n/a
<b>Neuroscience</b>	<b>170.3</b>	<b>196.7</b>	<b>-13.4%</b>	<b>-6.1%</b>	<b>42.1</b>	<b>43.4</b>	<b>-2.9%</b>	<b>-2.5%</b>	<b>47.3</b>	<b>50.6</b>	<b>-6.4%</b>	<b>-5.9%</b>	<b>80.8</b>	<b>102.7</b>	<b>-21.3%</b>	<b>-7.8%</b>
Dysport	166.9	193.2	-13.6%	-7.0%	42.1	43.4	-2.9%	-2.5%	47.3	50.6	-6.4%	-5.9%	77.4	99.3	-22.0%	-9.4%
Other Neuroscience	3.4	3.5	-1.4%	43.0%	–	–	–	–	–	–	–	–	3.4	3.5	-1.4%	43.0%
<b>Rare Disease</b>	<b>41.0</b>	<b>7.5</b>	<b>n/a</b>	<b>n/a</b>	<b>22.8</b>	<b>-0.5</b>	<b>n/a</b>	<b>n/a</b>	<b>16.8</b>	<b>7.4</b>	<b>n/a</b>	<b>n/a</b>	<b>1.4</b>	<b>0.5</b>	<b>n/a</b>	<b>n/a</b>
Bylvay	28.2	–	n/a	n/a	16.7	–	n/a	n/a	10.8	–	n/a	n/a	0.7	–	n/a	n/a
Sohonos	4.3	-0.1	n/a	n/a	3.0	-0.1	n/a	n/a	0.7	–	n/a	n/a	0.6	–	n/a	n/a
NutropinAq	4.0	6.4	-37.8%	-37.6%	–	–	–	–	3.9	6.1	-36.8%	-36.7%	0.1	0.3	-61.4%	-60.2%
Increlex	4.5	1.2	n/a	n/a	3.1	-0.4	n/a	n/a	1.4	1.3	5.5%	4.5%	–	0.3	-82.3%	-82.0%
<b>Total Sales</b>	<b>818.5</b>	<b>816.4</b>	<b>0.2%</b>	<b>5.4%</b>	<b>281.0</b>	<b>272.9</b>	<b>3.0%</b>	<b>8.0%</b>	<b>333.5</b>	<b>312.6</b>	<b>6.7%</b>	<b>6.8%</b>	<b>204.0</b>	<b>231.0</b>	<b>-11.7%</b>	<b>0.6%</b>

<sup>26</sup> At CER, which excludes any foreign-exchange impact by recalculating the performance for the relevant period by applying the exchange rates used for the prior period.

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