

Ipsen delivers strong results in the first half of 2025 and upgrades its full-year guidance

- H1 total sales growth of 11.4% at CER¹, or 9.7% as reported, driven by the three therapeutic areas: 95.7% in Rare Disease, 9.7% in Neuroscience, and 6.4% in Oncology
- H1 core operating income of €656m, growing by 21.9% as reported, with a core operating margin of 36.0% of total sales, increasing by 3.6 points
- Upgraded FY 2025 financial guidance²: total-sales growth greater than 7.0% at CER (prior guidance: greater than 5.0% at CER); core operating margin greater than 32.0% of total sales (prior guidance: greater than 30%)
- Pipeline progression including regulatory filing of tovorafenib in Europe, and initiation of a Phase II trial of LANT³ (IPN10200) in cervical dystonia
- European Commission approval on 23 July 2025 of Cabometyx® in advanced neuroendocrine tumors (NETs), the sixth indication
- Key upcoming milestones with the pivotal FALKON trial results for fidrisertib in FOP⁴ and the Proof-of-Concept data readout for the LANT in aesthetics

PARIS, FRANCE, 31 July 2025 - Ipsen (Euronext: IPN; ADR: IPSEY), a global specialty-care biopharmaceutical company, today presents its financial results for the first half of 2025.

Extract of consolidated results	H1 2025	H1 2024	% change	
	€m	€m	Actual	CER
Total Sales	1,819.8	1,659.3	9.7 %	11.4 %
Core Operating Income	655.8	538.0	21.9 %	
Core operating margin	36.0 %	32.4 %	+3.6pts	
Core Consolidated Net Profit	508.3	399.4	27.3 %	
Core earnings per share (fully diluted)	€6.07	€4.78	27.0 %	
IFRS Operating Income	451.6	317.8	42.1 %	
IFRS operating margin	24.8 %	19.2 %	+5.7pts	
IFRS Consolidated Net Profit	335.5	232.3	44.4 %	
IFRS earnings per share (fully diluted)	€4.00	€2.78	44.0 %	
Free Cash Flow	483.2	393.5	22.8 %	
Closing Net cash / (Debt)	487.6	(6.8)	n/a	

¹ 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.

² Excluding any impact from potential late-stage (Phase III clinical development or later) external-innovation transactions.

³ Long-acting neurotoxin.

⁴ Fibrodysplasia ossificans progressiva.

“Our half year results reflect continued strong momentum, with growth across all three therapeutic areas, particularly in our rare liver disease franchise, which is expanding rapidly and progressing well,” said David Loew, Chief Executive Officer, Ipsen. “Building on that performance, I am pleased to increase our full year guidance in terms of sales and profitability.”

“I’m also delighted to report robust progression in our pipeline and portfolio, including the recent European Commission approval of Cabometyx® in advanced neuroendocrine tumors, an area where Ipsen has a strong legacy. In the second half of the year, we are anticipating the readout of our pivotal study of fidrisertib in fibrodysplasia ossificans progressiva and the proof-of-concept trial of our long-acting neurotoxin in aesthetics. Our focused strategy, our culture of excellence in execution and our commitment to science with purpose position us to provide a positive impact for patients and society.”

Full-year 2025 guidance

Based on the strong performance in the first half, Ipsen upgrades its financial guidance for 2025:

- Total-sales growth greater than 7.0%, at CER. Based on the average level of exchange rates in June 2025, an adverse impact on total sales of around 2% from currencies is expected
- Core operating margin greater than 32.0% of total sales, which includes additional R&D expenses from anticipated early and mid-stage external-innovation opportunities

Guidance includes a negative impact on Somatuline sales due to a potential increased generic competition in the U.S. and Europe. It excludes any impact from potential late-stage (Phase III clinical development or later) business development transactions.

Pipeline update since Q1 2025

In May 2025, Ipsen presented data on Iqirvo® (elafibranor) from the Phase II ELMWOOD study at the European Association for the Study of the Liver congress. It showed a favorable safety profile and demonstrated dose-dependent efficacy over 12 weeks for people living with PSC5, a rare liver disease with no approved treatment options.

In June 2025, Ipsen initiated a Phase II study of LANT (IPN10200), in cervical dystonia. This marked the fourth study in the global long-acting neurotoxin development plan in therapeutics and aesthetics indications.

On 23 July 2025, Ipsen received European Commission approval for Cabometyx® (cabozantinib) in previously treated advanced neuroendocrine tumors. This approval was based on positive outcomes from the Phase III CABINET trial.

Consolidated financial statements

The Board of Directors approved the condensed consolidated financial statements on 30 July 2025. The Company’s auditors performed a limited review of the H1 2025 condensed consolidated financial statements. The interim financial report, with regards to the regulated information, will be available on [ipsen.com](https://www.ipsen.com) in due course, under the Reports and Accounts tab in the Investor Relations section.

Conference call

A conference call and webcast for investors and analysts will begin today at 1pm CET. Participants can access the call and its details by registering [here](#); webcast details can be found [here](#).

⁵ Primary sclerosing cholangitis

Calendar

Ipsen intends to publish its year-to-date and third-quarter sales update on 22 October 2025.

Notes

All financial figures are in € millions (€m). The performance shown in this announcement covers the six-month period to 30 June 2025 (H1 2025) and the three-month period to 30 June 2025 (Q2 2025), compared to the six-month period to 30 June 2024 (H1 2024) and the three-month period to 30 June 2024 (H1 2024), respectively, unless stated otherwise. Commentary is based on the performance in H1 2025, unless stated otherwise.

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 80 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 [ipsen.com](https://www.ipsen.com).

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Total sales by therapy area and medicine

	H1 2025	H1 2024	% change		Q2 2025	Q2 2024	% change	
	€m	€m	Actual	CER ⁶	€m	€m	Actual	CER
Oncology	1,288.0	1,225.8	5.1%	6.4%	633.0	622.0	1.8%	4.9%
Somatuline [®]	588.6	522.2	12.7%	14.1%	278.2	264.4	5.2%	9.2%
Cabometyx [®]	296.7	304.2	-2.5%	-0.2%	149.9	149.7	0.1%	2.8%
Decapeptyl [®]	277.1	276.9	0.1%	0.5%	141.3	146.1	-3.3%	-2.0%
Onivyde [®]	102.7	97.2	5.6%	6.5%	51.0	49.9	2.2%	6.7%
Tazverik [®]	20.4	23.4	-13.0%	-12.1%	11.3	11.0	3.4%	8.1%
Other Oncology	2.5	1.9	32.7%	32.5%	1.4	0.9	46.3%	46.1%
Neuroscience	378.4	354.5	6.7%	9.7%	184.9	175.3	5.5%	9.8%
Dysport [®]	371.0	348.7	6.4%	9.5%	180.7	171.7	5.2%	9.8%
<i>Dysport Aesthetics</i>	221.4	194.7	13.7%	17.5%	104.3	92.6	12.6%	19.2%
<i>Dysport Therapeutics</i>	149.5	154.1	-2.9%	-0.7%	76.3	79.1	-3.4%	-1.1%
Other Neuroscience	7.5	5.8	27.9%	23.8%	4.2	3.6	16.4%	9.8%
Rare Disease	153.4	78.9	94.5%	95.7%	83.1	39.5	n/a	n/a
Bylvay ^{®7}	86.6	56.7	52.9%	53.7%	43.2	30.6	41.2%	45.6%
Iqirvo [®]	58.8	1.3	n/a	n/a	35.5	1.3	n/a	n/a
Sohonos [®]	8.3	10.4	-19.7%	-20.0%	4.6	3.4	36.1%	38.5%
Other Rare Disease	-0.3	10.6	n/a	n/a	-0.2	4.2	n/a	n/a
Total Sales	1,819.8	1,659.3	9.7%	11.4%	901.0	836.9	7.7%	11.2%

- **Somatuline:** sales growth reflecting the continued benefit of generic-lanreotide shortages and supply constraints in North America and Europe, in addition to a solid performance in Rest of World.
- **Cabometyx:** flat sales with solid performance in Europe from increased volumes, offset by shipment phasing and increased competition in Rest of World.
- **Decapeptyl:** limited sales growth from Europe and China due to increased competition and pricing pressure, and lower sales in other Rest of World countries.
- **Onivyde:** moderate growth in the U.S. driven by the first-line metastatic pancreatic ductal adenocarcinoma (mPDAC) indication and higher sales to Ipsen's ex-U.S. partner.
- **Tazverik:** declining sales due to flat demand and lower level of inventories and high last year baseline.
- **Dysport:** good performance driven by continued growth in aesthetics markets mainly in North America and Rest of World; therapeutics sales flat despite solid growth in North America and Europe offset by unfavorable phasing of orders in Brazil.

⁶ 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.

⁷ Including sales of odevixibat under the brand name Kayfanda approved in European Union for cholestatic pruritus in Alagille Syndrome.

- **Bylvay⁸**: strong demand growth in the progressive familial intrahepatic cholestasis (PFIC) and Alagille syndrome indications in the U.S. in addition to the recent launch in Europe and Rest of World.
- **Iqirvo**: accelerated sales growth in the U.S. and in Europe driven by a strong patient uptake.
- **Sohonos**: declining sales mainly in the U.S. with limited number of new patients.
- **Other Rare Disease**: impact of NutropinAq end of commercialization and Increlex divestment in 2024.

Total sales by geographical area

	H1 2025	H1 2024	% change		Q2 2025	Q2 2024	% change	
	€m	€m	Actual	CER ⁹	€m	€m	Actual	CER
North America	634.9	541.9	17.2 %	18.5 %	300.7	272.4	10.4 %	16.4 %
Europe ¹⁰	721.9	647.6	11.5 %	11.2 %	364.5	331.4	10.0 %	9.8 %
Rest of World	463.0	469.8	-1.4 %	3.3 %	235.8	233.1	1.2 %	7.0 %
Total Sales	1,819.8	1,659.3	9.7 %	11.4 %	901.0	836.9	7.7 %	11.2 %

North America: strong sales growth driven by the increased contribution of Iqirvo and Bylvay in Rare Disease and Somatuline benefiting from generic-lanreotide progressive supply recovery, in addition to solid performance of Dysport in both aesthetics and therapeutics markets.

Europe¹⁰: solid performance driven by Somatuline benefiting from generic-lanreotide shortages, Cabometyx mainly in the first-line combination with nivolumab, and the recent launch of Iqirvo and the increased contribution of Bylvay in Rare Disease.

Rest of World: sales driven by the solid performance of Dysport in the aesthetics markets, growth of Somatuline across geographies, despite lower Cabometyx sales due to shipment phasing and competitive pressure and lower Dysport sales in Brazil in the therapeutics market.

⁸ Including sales of odevimibat under the brand name Kayfanda approved in European Union for cholestatic pruritus in Alagille Syndrome.

⁹ 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.

¹⁰ Defined in this announcement as the E.U., the U.K., Iceland, Liechtenstein, Norway and Switzerland.

Core consolidated income statement

	H1 2025		H1 2024		% change
	€m	% of sales	€m	% of sales	
Total Sales	1,819.8	100.0 %	1,659.3	100.0 %	9.7 %
Other revenues	117.3	6.4 %	92.5	5.6 %	26.8 %
Total Revenue	1,937.1	106.4 %	1,751.8	105.6 %	10.6 %
Cost of goods sold	(325.1)	(17.9) %	(316.7)	(17.6) %	2.6 %
Selling expenses	(503.7)	(27.7) %	(467.3)	(28.9) %	7.8 %
Research and development expenses	(364.9)	(20.1) %	(323.4)	(19.5) %	12.8 %
General and administrative expenses	(102.9)	(5.7) %	(107.3)	(6.5) %	(4.1) %
Other core operating income	15.3	0.8 %	1.0	0.1 %	(93.3) %
Other core operating expenses	(0.1)	—	—	—	n/a
Core Operating Income	655.8	36.0 %	538.0	32.4 %	21.9 %
Net financing costs	(4.2)	(0.2) %	(5.3)	(0.3) %	(21.2) %
Core other financial income and expense	(6.5)	(0.4) %	(24.8)	(1.5) %	(73.9) %
Core income taxes	(136.9)	(7.5) %	(108.6)	(6.5) %	26.1 %
Share of net profit/(loss) from equity-accounted companies	—	—	—	—	n/a
Core Consolidated Net Profit	508.3	27.9 %	399.4	24.1 %	27.3 %
- Attributable to shareholders of Ipsen S.A.	506.8	27.8 %	399.0	24.0 %	27.0 %
- Attributable to non-controlling interests	1.5	—	0.3	—	n/a
Core EPS Fully Diluted - attributable to Ipsen S.A. shareholders (in € per share)¹¹	€6.07		€4.78		27.0 %

Total sales

Total sales grew by 11.4% at CER¹², to €1,819.8m or 9.7% as reported, including an adverse impact from currencies of 1.7%.

Other revenue

Other revenue totaled €117.3m, an increase of 26.8%, mainly due to the growth in royalties received primarily from Dysport partners, and to milestones received from other Ipsen partners.

Cost of goods sold

Cost of goods sold of €325.1m represented 17.9% of total sales, a decrease of 1.2 percentage point (H1 2024: €316.7m, or 19.1%), mainly reflecting a favorable product mix.

Selling expenses

Selling expenses of €503.7m increased by 7.8%, driven by the commercial efforts deployed to support launches. Selling expenses amounted to 27.7% of total sales, a decrease of 0.5 percentage points (H1 2024: €467.3m, or 28.2%).

¹¹ Earnings per share.

¹² 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.

Research and development expenses

Research and development expenses totaled €364.9m, representing a growth of 12.8%, primarily driven by increased investment in the pipeline including Dysport for the migraine indication, the LANTs in aesthetics and therapeutics, and the recent oncology early-stage assets. Research and development expenses represented 20.1% of total sales, an increase of 0.6 percentage points (H1 2024: €323.4m, or 19.5%).

General and administrative expenses

General and administrative expenses decreased by 4.1% to €102.9m (H1 2024: €107.3m).

Other core operating income and expenses

Other core operating income and expenses amounted to an income of €15.3m (H1 2024: €1.0m income), reflecting the impact exchange rate evolution including the hedging policy.

Core operating income

Core operating income amounted to €655.8m representing an increase of 21.9%, with a core operating margin at 36.0% of total sales, an increase of 3.6 percentage points (H1 2024: €538.0m, or 32.4%).

Core net financing costs and other financial income and expense

The Group incurred net financial expenses of €10.6m, versus €30.1m in H1 2024.

Net financing costs decreased by €1.1m, driven by higher interest income on available cash.

Other financial expenses decreased by €18.3m, mainly from positive foreign-exchange impacts on non-commercial transactions.

Core income taxes

Core income tax expense of €136.9m reflected higher income before tax, with a core effective tax rate of 21.2% (H1 2024: 21.4%).

Core consolidated net profit

Core consolidated net profit growing by 27.3% to €508.3m (H1 2024: €399.4m).

Core EPS¹³

Fully diluted Core EPS came to €6.07, a growth of 27.0% in line with core consolidated net profit (H1 2024: € 4.78).

¹³ Earnings per share.

From core financial measures to IFRS reported figures

	H1 2025	H1 2024
	€m	€m
Core consolidated net profit	508.3	399.4
Amortization of intangible assets (excluding software)	(99.1)	(92.2)
Other operating income and expenses	(12.2)	(70.2)
Restructuring costs	(2.0)	(2.6)
Impairment losses	(39.3)	—
Others	(20.1)	8.0
Net profit / (loss) from discontinued operations	—	(10.0)
IFRS consolidated net profit	335.5	232.3
IFRS EPS Fully diluted - attributable to Ipsen S.A. shareholders (in € per share)	€4.00	€2.78

Amortization of intangible assets (excluding software)

Amortization of intangible assets (excluding software) amounted to €132.2m before tax, compared to €123.1m before tax in H1 2024. The variance was mainly driven by higher intangible assets for Cabometyx and Iqirvo.

Other operating income and expenses

Other non-core operating expenses in H1 2025 amounted to €16.2m before tax, mainly related to discontinuation of some clinical trials.

Other non-core operating expenses in H1 2024 totaled €93.6m before tax, mainly related to and Albireo integration costs and the write-off of intangible software assets related to a technology platform program.

Restructuring costs

Restructuring costs came to €2.8m before tax (H1 2024 at €3.5m before tax).

Impairment losses

The Group recognized an impairment loss of €53.0m before tax on discontinued preclinical R&D trials in Oncology.

Others

Other financial income and expenses and income taxes amounted to a loss of €20.1m (H1 2024: income of €8.0m).

IFRS financial measures

Operating income

Operating income amounted to €451.6m, increasing by 42.1% (H1 2024: €317.8m).

Consolidated net profit

H1 2025 consolidated net profit was €335.5m (H1 2024: €232.3m), increasing by 44.4%, in line with operating income.

EPS¹⁴

Fully diluted EPS amounted to €4.00 growing by 43.9% (H1 2024: €2.78) in line with the consolidated net profit.

¹⁴ Earnings per share.

Net cash flow and financing

The Group had a closing net cash of €487.6m, an increase of €327.3m versus closing position at the end of FY 2024.

	H1 2025	H1 2024
	€m	€m
Opening Net cash / (Debt)	160.3	65.1
Core Operating Income	655.8	538.0
Amortization & Depreciation	43.4	44.6
EBITDA	699.2	582.7
Non-cash items	17.6	24.2
Change in operating working capital requirement	(35.6)	(2.3)
(Increase) / decrease in other working capital requirement	4.5	(26.7)
Net capital expenditures (excluding milestones paid)	(63.9)	(84.9)
Operating Cash Flow	621.8	493.0
Other non-core operating income and expenses and restructuring costs	(22.2)	(30.1)
Financial income	(16.8)	(18.6)
Tax paid	(99.6)	(50.9)
Free Cash Flow	483.2	393.5
Distributions paid	(116.2)	(99.8)
Net investments (business development and milestones)	(80.0)	(337.5)
Share buy-back	(10.7)	(13.5)
FX on net indebtedness	44.4	(13.0)
Change in net cash/(debt) from discontinued operations	—	0.1
Other	6.5	(1.7)
Shareholders return and external growth operations	(155.9)	(465.4)
Change in net cash / (Debt)	327.3	(71.9)
Closing net cash / (Debt)	487.6	(6.8)

Operating cash flow

Operating cash flow totaled €621.8m, an increase of €128.8m (26.1%), driven by higher EBITDA, lower operating working capital and lower capital expenditures.

Free cash flow

Free cash flow amounted to €483.2m, an increase of 22.8% (H1 2024: €393.5m) reflecting higher operating cash flow and higher tax paid (including the reimbursement of a tax prepayment in France in 2024).

Shareholders' return and external growth operations

The distribution payout to Ipsen S.A. shareholders amounted to €116.2m, corresponding to a dividend per share of €1.40 (H1 2024: €99.8m, with a dividend per share of €1.20).

Net investments of €80.0m were mainly related to regulatory and commercial milestones paid to the partners.

Net investments in H1 2024 amounted to €337.5m, mainly related to the new early-stage external innovation programs completed at that period.

Foreign Exchange on net indebtedness positively impacted net cash position mainly due to lower U.S. Dollar versus Euro.

Reconciliation of cash and cash equivalents and net cash

	H1 2025	H1 2024
	€m	€m
Current financial assets (derivative instruments on financial operations)	4.6	0.3
Closing cash and cash equivalents	1,442.9	467.5
Non-current loans	(745.6)	(280.4)
Other non-current financial liabilities (excluding derivative instruments) ¹⁵	(92.4)	(74.6)
Non-current financial liabilities	(838.0)	(355.0)
Other current financial liabilities (excluding derivative instruments) ¹⁵	(121.9)	(119.6)
Current financial liabilities	(121.9)	(119.6)
Debt	(959.9)	(474.6)
Net cash / (debt)¹⁶	487.6	(6.8)

Analysis of Group cash

On 23 July 2019, Ipsen S.A. issued a \$300m U.S. Private Placement ("USPP") in two tranches of 7 and 10-year maturities. Ipsen complied with its covenant ratio (net debt/EBITDA to remain below 3.5 times) at the end of June 2025.

On 07 March 2025, Ipsen S.A. signed a Credit Facility ("RCF") of €1.500m, with an initial maturity of five years (March 2030) and two possible one-year extension.

On 25 March 2025, Ipsen S.A. issued a €500m rated public bond maturing on March 2032, based on the Investment Grade ratings received from S&P and Moody's.

Ipsen S.A. has also a €600m program of emission of NEU CP – Negotiable European Commercial Paper off €600m, which was drawn for €80m on the 30th of June 2025.

¹⁵ Financial liabilities mainly exclude € (19.6) million in derivative instruments related to commercial operations at the end of June 2025, compared with €7.6 million one year earlier.

¹⁶ Net cash / (debt): including 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.

Appendix 1: consolidated income statement

	H1 2025	H1 2024
	€m	€m
Sales	1,819.8	1,659.3
Other revenues	117.3	92.5
Revenue	1,937.1	1,751.8
Cost of goods sold	(325.1)	(316.7)
Selling expenses	(503.7)	(467.3)
Research and development expenses	(364.9)	(323.4)
General and administrative expenses	(102.9)	(107.3)
Other operating income	26.7	83.6
Other operating expenses	(159.8)	(299.4)
Restructuring costs	(2.8)	(3.5)
Impairment losses	(53.0)	—
Operating Income	451.6	317.8
Net financing costs	(4.2)	(5.3)
Other financial income and expenses	(21.9)	(23.2)
Income taxes	(89.5)	(47.2)
Share of net profit/(loss) from equity-accounted companies	(0.5)	0.1
Net Profit/(Loss) from Continuing Operations	335.5	242.3
Net profit (loss) from discontinued operations	—	(10.0)
Consolidated Net Profit/(Loss)	335.5	232.3
– Attributable to shareholders of Ipsen S.A.	334.0	232.0
– Attributable to non-controlling interests	1.5	0.3
Basic earnings per share, continuing operations (in euros)	€4.04	€2.92
Diluted earnings per share, continuing operations (in euros)	€4.00	€2.90
Basic earnings per share, discontinued operations (in euros)	€—	(€0.12)
Diluted earnings per share, discontinued operations (in euros)	€—	(€0.12)
Basic Earnings Per Share (in euros)	€4.04	€2.80
Diluted Earnings Per Share (in euros)	€4.00	€2.78

Appendix 2: consolidated balance sheet before allocation of net profit

	30 June 2025	31 December 2024
	€m	€m
ASSETS		
Goodwill	636.8	699.5
Other intangible assets	2,257.2	2,518.3
Property, plant & equipment	665.3	664.2
Equity investments	120.0	157.9
Investments in equity-accounted companies	—	17.3
Non-current financial assets	—	0.2
Deferred tax assets	256.7	284.7
Other non-current assets	80.4	75.7
Total Non-Current Assets	4,016.4	4,417.8
Inventories	253.6	285.5
Trade receivables	746.8	697.2
Current tax assets	72.3	58.9
Current financial assets	32.3	8.5
Other current assets	264.2	293.1
Cash and cash equivalents	1,445.0	678.1
Total Current Assets	2,814.1	2,021.2
TOTAL ASSETS	6,830.5	6,439.0
EQUITY AND LIABILITIES		
Share capital	83.8	83.8
Additional paid-in capital and consolidated reserves	3,877.5	3,616.2
Net profit/(loss) for the period	334.0	345.9
Foreign exchange differences	(66.2)	135.8
Equity Attributable to Ipsen S.A. Shareholders	4,229.1	4,181.6
Equity attributable to non-controlling interests	1.3	0.2
Total Shareholders' Equity	4,230.4	4,181.8
Retirement-benefit obligation	26.8	24.2
Non-current provisions	24.6	35.7
Other non-current financial liabilities	838.1	392.8
Deferred tax liabilities	60.1	55.2
Other non-current liabilities	231.8	243.8
Total Non-Current Liabilities	1,181.5	751.7
Current provisions	36.2	47.5
Current financial liabilities	128.0	149.8
Trade payables	852.0	854.8
Current tax liabilities	14.9	24.9
Other current liabilities	385.4	427.9
Bank overdrafts	2.1	0.6
Total Current Liabilities	1,418.6	1,505.4
TOTAL EQUITY & LIABILITIES	6,830.5	6,439.0

Appendix 3.1: consolidated statement of cash flow

	H1 2025	H1 2024
	€m	€m
Consolidated Net Profit	335.5	232.3
Share of profit/(loss) from equity-accounted companies	0.5	(0.1)
Net profit from discontinued operations	—	10.0
Net Profit/(Loss) Before Share from Equity-Accounted Companies	336.1	242.2
Non-cash and non-operating items:		
– Depreciation, amortization, impairment losses and provisions	195.8	214.8
– Change in fair value of financial derivatives	(19.3)	5.3
– Net gains or losses on disposals of non-current assets	(0.6)	(1.1)
– Unrealized foreign exchange differences	—	11.8
– Net financing costs	4.2	5.3
– Income taxes	102.1	50.9
– Share-based payment expense	17.6	19.0
– Other non-cash items	23.2	28.9
Cash flow from operating activities before changes in working capital requirement	658.9	577.0
– (Increase)/decrease in inventories	19.2	2.7
– (Increase)/decrease in trade receivables	(85.1)	(79.0)
– Increase/(decrease) in trade payables	43.2	74.0
– Net change in other operating assets and liabilities	(9.9)	(57.8)
Change in working-capital requirement related to operating activities	(32.6)	(60.1)
– Tax paid	(99.6)	(50.9)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	526.7	466.0
Acquisition of property, plant & equipment	(55.3)	(59.3)
Acquisition of intangible assets	(118.6)	(515.6)
Proceeds from disposal of intangible assets and property, plant & equipment	0.1	0.4
Acquisition of shares in non-consolidated companies	(1.3)	(25.6)
Impact of changes in the consolidation scope	—	0.1
Change in working capital related to investment activities	30.6	186.2
Other cash flow related to investment activities	11.7	7.7
NET CASH PROVIDED (USED) BY INVESTMENT ACTIVITIES	(132.9)	(406.2)
Additional long-term borrowings	499.5	23.7
Repayment of long-term borrowings	(1.0)	(0.8)
Repayment of short-term borrowings	(17.0)	(15.7)
Treasury shares	(10.7)	(13.5)
Distributions paid by Ipsen S.A.	(116.2)	(99.8)
Interest paid	0.2	(5.0)
NET CASH PROVIDED/(USED) BY FINANCING ACTIVITIES	354.7	(111.1)
CHANGE IN CASH AND CASH EQUIVALENTS FROM CONTINUING ACTIVITIES	748.5	(51.3)
OPENING CASH AND CASH EQUIVALENTS	677.6	519.5
Impact of Exchange-Rate Fluctuations	16.8	(0.7)
CLOSING CASH AND CASH EQUIVALENTS	1,442.9	467.5

Appendix 3.2: consolidated net cash flow statement

	H1 2025	H1 2024
	€m	€m
Opening Net cash / (Debt)	160.3	65.1
CORE OPERATING INCOME	655.8	538.0
Depreciation & Amortization	43.4	44.6
EBITDA	699.2	582.7
Non-cash items	17.6	24.2
<i>(Increase) / decrease in inventories</i>	6.3	2.7
<i>(Increase) / decrease in trade receivables</i>	(85.1)	(79.0)
<i>Increase / (decrease) in trade payables</i>	43.2	74.0
Change in operating working capital requirement	(35.6)	(2.3)
Other changes in working capital requirement	4.5	(26.7)
<i>Acquisition of property, plant & equipment</i>	(55.3)	(59.3)
<i>Acquisition of intangible assets</i>	(11.0)	(14.3)
<i>Disposal of fixed assets</i>	0.1	0.4
<i>Change in working capital related to investment activities</i>	2.4	(11.6)
Net capital expenditures (excluding milestones paid)	(63.9)	(84.9)
Operating Cash Flow	621.8	493.0
Other non-core operating income and expenses and restructuring costs	(22.2)	(30.1)
Financial income	(16.8)	(18.6)
Tax paid	(99.6)	(50.9)
Free Cash Flow	483.2	393.5
Distributions paid (including payout to non-controlling interests)	(116.2)	(99.8)
<i>Acquisition of shares in non-consolidated companies</i>	(1.3)	(2.6)
<i>Acquisition of other financial assets</i>	—	(0.1)
<i>Impact of changes in consolidation scope</i>	10.2	—
<i>Milestones paid</i>	(90.0)	(233.6)
<i>Milestones received</i>	—	—
<i>Other Business Development operations</i>	1.1	(101.1)
Net investments (Business Development and milestones)	(80.0)	(337.5)
Share buy-back	(10.7)	(13.5)
FX on net indebtedness	44.4	(13.0)
Change in net cash/(debt) from discontinued operations	—	0.1
Other	6.5	(1.7)
Shareholders return and external growth operations	(155.9)	(465.4)
Change in net cash / (debt)	327.3	(71.9)
Closing net cash / (debt)	487.6	(6.8)

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'.

H1 2025	IFRS						CORE
	H1 2025	Amortization of intangible assets (excl software)	Other operating income or expenses	Restructuring	Impairment losses	Other	H1 2025
	€m	€m	€m	€m	€m	€m	€m
Sales	1,819.8	—	—	—	—	—	1,819.8
Other revenues	117.3	—	—	—	—	—	117.3
Revenue	1,937.1	—	—	—	—	—	1,937.1
Cost of goods sold	(325.1)	—	—	—	—	—	(325.1)
Selling expenses	(503.7)	—	—	—	—	—	(503.7)
Research and development expenses	(364.9)	—	—	—	—	—	(364.9)
General and administrative expenses	(102.9)	—	—	—	—	—	(102.9)
Other operating income	26.7	—	(11.3)	—	—	—	15.3
Other operating expenses	(159.8)	132.2	27.5	—	—	—	(0.1)
Restructuring costs	(2.8)	—	—	2.8	—	—	—
Impairment losses	(53.0)	—	—	—	53.0	—	—
Operating Income	451.6	132.2	16.2	2.8	53.0	—	655.8
Net financing costs	(4.2)	—	—	—	—	—	(4.2)
Other financial income and expense	(21.9)	—	—	—	—	15.5	(6.5)
Income taxes	(89.5)	(33.1)	(3.9)	(0.8)	(13.7)	4.1	(136.9)
Share of profit/(loss) from equity-accounted companies	(0.5)	—	—	—	—	0.5	—
Net Profit/(Loss) from Continuing Operations	335.5	99.1	12.2	2.0	39.3	20.1	508.3
Net profit/(loss) from discontinued operations	—	—	—	—	—	—	—
Consolidated Net Profit	335.5	99.1	12.2	2.0	39.3	20.1	508.3
– Attributable to shareholders of Ipsen S.A.	334.0	99.1	12.2	2.0	39.3	20.1	506.8
– Attributable to non-controlling interests	1.5	—	—	—	—	—	1.5
Earnings Per Share Fully Diluted – attributable to Ipsen S.A. shareholders (in € per share)	€4.00	€1.19	€0.15	€0.02	€0.47	€0.24	€6.07

H1 2024	IFRS						CORE
	H1 2024	Amortization of intangible assets (excl software)	Other operating income or expenses	Restructuring	Impairment losses	Other	H1 2024
	€m	€m	€m	€m	€m	€m	€m
Sales	1,659.3	—	—	—	—	—	1,659.3
Other revenues	92.5	—	—	—	—	—	92.5
Revenue	1,751.8	—	—	—	—	—	1,751.8
Cost of goods sold	(316.7)	—	—	—	—	—	(316.7)
Selling expenses	(467.3)	—	—	—	—	—	(467.3)
Research and development expenses	(323.4)	—	—	—	—	—	(323.4)
General and administrative expenses	(107.3)	—	—	—	—	—	(107.3)
Other operating income	83.6	—	(82.6)	—	—	—	1.0
Other operating expenses	(299.4)	123.1	176.3	—	—	—	—
Restructuring costs	(3.5)	—	—	3.5	—	—	—
Impairment losses	—	—	—	—	—	—	—
Operating Income	317.8	123.1	93.6	3.5	—	—	538.0
Net financing costs	(5.3)	—	—	—	—	—	(5.3)
Other financial income and expense	(23.2)	—	—	—	—	(1.6)	(24.8)
Income taxes	(47.2)	(30.8)	(23.4)	(0.9)	—	(6.3)	(108.6)
Share of profit/(loss) from equity-accounted companies	0.1	—	—	—	—	(0.1)	—
Net Profit/(Loss) from Continuing Operations	242.3	92.2	70.2	2.6	—	(8.0)	399.4
Net profit/(loss) from discontinued operations	(10.0)	—	—	—	—	10.0	—
Consolidated Net Profit	232.3	92.2	70.2	2.6	—	2.0	399.4
– Attributable to shareholders of Ipsen S.A.	232.0	92.2	70.2	2.6	—	2.0	399.0
– Attributable to non-controlling interests	0.3	—	—	—	—	—	0.3
Earnings Per Share Fully Diluted – attributable to Ipsen S.A. shareholders (in € per share)	€2.78	€1.11	€0.84	€0.03	€—	€0.02	€4.78

Appendix: H1 geographic breakdown of total sales by medicine

	Total				North America				Europe				Rest of World			
	H1 2025	H1 2024	% change		H1 2025	H1 2024	% change		H1 2025	H1 2024	% change		H1 2025	H1 2024	% change	
	€m	€m	Actual	CER ¹⁷	€m	€m	Actual	CER	€m	€m	Actual	CER	€m	€m	Actual	CER
Oncology	1,288.0	1,225.8	5.1%	6.4%	424.9	401.5	5.8%	7.3%	576.5	520.7	10.7%	10.4%	286.7	303.7	-5.6%	-1.7%
Somatuline®	588.6	522.2	12.7%	14.1%	309.1	283.4	9.1%	10.6%	196.9	166.9	18.0%	17.3%	82.5	71.8	14.9%	20.6%
Cabometyx®	296.7	304.2	-2.5%	-0.2%	9.5	10.1	-5.9%	-1.3%	211.3	193.3	9.3%	9.1%	75.9	100.8	-24.7%	-18.6%
Decapeptyl®	277.1	276.9	0.1%	0.5%	—	—	—	—	150.9	146.7	2.9%	2.6%	126.3	130.3	-3.1%	-1.9%
Onivyde®	102.7	97.2	5.6%	6.5%	86.6	84.5	2.5%	3.6%	15.2	11.9	27.9%	27.4%	0.9	0.8	5.5%	5.3%
Tazverik®	20.4	23.4	-13.0%	-12.1%	19.6	23.4	-16.4%	-15.5%	—	—	—	—	0.8	—	n/a	n/a
Other Oncology	2.5	1.9	32.7%	32.5%	—	—	—	—	2.2	1.9	18.8%	18.6%	0.3	—	n/a	n/a
Neuroscience	378.4	354.5	6.7%	9.7%	106.5	90.4	17.8%	17.8%	102.5	100.0	2.5%	2.6%	169.4	164.1	3.2%	9.6%
Dysport®	371.0	348.7	6.4%	9.5%	106.5	90.4	17.8%	17.8%	102.5	100.0	2.5%	2.6%	162.0	158.3	2.3%	9.1%
Dysport Aesthetics	221.4	194.7	13.7%	17.5%	76.4	64.9	17.8%	17.3%	25.3	26.4	-4.2%	-3.1%	119.7	103.3	15.8%	23.1%
Dysport Therapeutics	149.5	154.1	-2.9%	-0.7%	30.0	25.5	17.8%	19.2%	77.2	73.6	4.9%	4.7%	42.3	55.0	-23.1%	-17.7%
Other Neuroscience	7.5	5.8	27.9%	23.8%	—	—	—	—	—	—	—	—	7.5	5.8	27.9%	23.8%
Rare Disease	153.4	78.9	94.5%	95.7%	103.6	50.0	n/a	n/a	42.9	26.9	59.6%	59.0%	6.9	1.9	n/a	n/a
Bylvay®	86.6	56.7	52.9%	53.7%	52.9	35.9	47.3%	48.9%	28.8	20.3	42.0%	41.4%	4.8	0.4	n/a	n/a
Iqirvo®	58.8	1.3	n/a	n/a	45.2	1.3	n/a	n/a	13.3	—	n/a	n/a	0.2	—	n/a	n/a
Sohonos®	8.3	10.4	-19.7%	-20.0%	5.4	8.3	-34.9%	-34.2%	1.1	0.8	31.6%	31.6%	1.8	1.2	50.2%	42.6%
Other Rare Disease	-0.3	10.6	n/a	n/a	—	4.5	-100.0%	-100.0%	-0.3	5.8	n/a	n/a	—	0.3	-100.0%	-100.0%
Total Sales	1,819.8	1,659.3	9.7%	11.4%	634.9	541.9	17.2%	18.5%	721.9	647.6	11.5%	11.2%	463.0	469.8	-1.4%	3.3%

¹⁷ 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: Q2 geographic breakdown of total sales by medicine

	Total				North America				Europe				Rest of World			
	Q2 2025	Q2 2024	% change		Q2 2025	Q2 2024	% change		Q2 2025	Q2 2024	% change		Q2 2025	Q2 2024	% change	
	€m	€m	Actual	CER ¹⁸	€m	€m	Actual	CER	€m	€m	Actual	CER	€m	€m	Actual	CER
Oncology	633.0	622.0	1.8%	4.9%	196.1	206.7	-5.1%	0.6%	290.4	262.5	10.6%	10.3%	146.5	152.8	-4.1%	1.2%
Somatuline®	278.2	264.4	5.2%	9.2%	137.8	146.8	-6.1%	-0.2%	98.8	81.4	21.4%	20.8%	41.5	36.3	14.6%	21.1%
Cabometyx®	149.9	149.7	0.1%	2.8%	4.6	5.0	-7.5%	-1.4%	108.5	100.0	8.5%	8.4%	36.7	44.7	-17.9%	-9.6%
Decapeptyl®	141.3	146.1	-3.3%	-2.0%	—	—	—	—	74.9	74.3	0.9%	0.7%	66.3	71.8	-7.7%	-4.8%
Onivyde®	51.0	49.9	2.2%	6.7%	43.1	44.0	-2.1%	3.1%	7.0	5.9	18.5%	18.3%	0.9	—	n/a	n/a
Tazverik®	11.3	11.0	3.4%	8.1%	10.6	11.0	-3.6%	1.0%	—	—	—	—	0.8	—	n/a	n/a
Other Oncology	1.4	0.9	46.3%	46.1%	—	—	—	—	1.1	0.9	18.8%	18.5%	0.3	—	n/a	n/a
Neuroscience	184.9	175.3	5.5%	9.8%	48.0	39.4	22.0%	27.0%	51.1	56.2	-9.0%	-8.6%	85.8	79.8	7.5%	14.4%
Dysport®	180.7	171.7	5.2%	9.8%	48.0	39.4	22.0%	27.0%	51.1	56.2	-9.0%	-8.6%	81.5	76.1	7.1%	14.6%
Dysport Aesthetics	104.3	92.6	12.6%	19.2%	32.3	25.6	26.0%	30.8%	11.2	15.6	-27.9%	-25.8%	60.8	51.5	18.3%	27.1%
Dysport Therapeutics	76.3	79.1	-3.4%	-1.1%	15.8	13.8	14.5%	20.1%	39.9	40.6	-1.8%	-2.1%	20.7	24.7	-16.2%	-11.6%
Other Neuroscience	4.2	3.6	16.4%	9.8%	—	—	—	—	—	—	—	—	4.2	3.6	16.4%	9.8%
Rare Disease	83.1	39.5	n/a	n/a	56.5	26.3	n/a	n/a	23.0	12.6	82.2%	80.8%	3.6	0.5	n/a	n/a
Bylvay®	43.2	30.6	41.2%	45.6%	26.2	20.4	28.6%	35.4%	14.9	9.9	50.7%	49.2%	2.1	0.4	n/a	n/a
Iqirvo®	35.5	1.3	n/a	n/a	27.5	1.3	n/a	n/a	7.8	—	n/a	n/a	0.2	—	n/a	n/a
Sohonos®	4.6	3.4	36.1%	38.5%	2.8	2.7	6.1%	11.9%	0.6	0.7	-22.5%	-22.5%	1.2	—	n/a	n/a
Other Rare Disease	-0.2	4.2	n/a	n/a	—	2.0	n/a	n/a	-0.2	2.0	n/a	n/a	—	0.2	n/a	n/a
Total Sales	901.0	836.9	7.7%	11.2%	300.7	272.4	10.4%	16.4%	364.5	331.4	10.0%	9.8%	235.8	233.1	1.2%	7.0%

¹⁸ 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.

Disclaimers and/or forward-looking statements

The forward-looking statements, objectives and targets contained herein are based on Ipsen's management strategy, current views and assumptions. Such statements involve known and unknown risks and uncertainties that may cause actual results, performance or events to differ materially from those anticipated herein. All of the above risks could affect Ipsen's future ability to achieve its financial targets, which were set assuming reasonable macroeconomic conditions based on the information available today. Use of the words 'believes', 'anticipates' and 'expects' and similar expressions are intended to identify forward-looking statements, including Ipsen's expectations regarding future events, including regulatory filings and determinations. Moreover, the targets described in this document were prepared without taking into account external-growth assumptions and potential future acquisitions, which may alter these parameters. These objectives are based on data and assumptions regarded as reasonable by Ipsen. These targets depend on conditions or facts likely to happen in the future, and not exclusively on historical data. Actual results may depart significantly from these targets given the occurrence of certain risks and uncertainties, notably the fact that a promising medicine in early development phase or clinical trial may end up never being launched on the market or reaching its commercial targets, notably for regulatory or competition reasons. Ipsen must face or might face competition from generic medicine that might translate into a loss of market share. Furthermore, the research and development process involves several stages each of which involves the substantial risk that Ipsen may fail to achieve its objectives and be forced to abandon its efforts with regards to a medicine in which it has invested significant sums. Therefore, Ipsen cannot be certain that favorable results obtained during preclinical trials will be confirmed subsequently during clinical trials, or that the results of clinical trials will be sufficient to demonstrate the safe and effective nature of the medicine concerned. There can be no guarantees a medicine will receive the necessary regulatory approvals or that the medicine will prove to be commercially successful. If underlying assumptions prove inaccurate or risks or uncertainties materialize, actual results may differ materially from those set forth in the forward-looking statements. Other risks and uncertainties include but are not limited to, general industry conditions and competition; general economic factors, including interest rate and currency exchange rate fluctuations; the impact of pharmaceutical industry regulation and healthcare legislation and risks arising from unexpected regulatory or political changes such as changes in tax regulation and regulations on trade and tariffs, such as protectionist measures, especially in the United States; global trends toward healthcare cost containment; technological advances, new medicine and patents attained by competitors; challenges inherent in new-medicine development, including obtaining regulatory approval; Ipsen's ability to accurately predict future market conditions; manufacturing difficulties or delays; financial instability of international economies and sovereign risk; dependence on the effectiveness of Ipsen's patents and other protections for innovative medicines; and the exposure to litigation, including patent litigation, and/or regulatory actions. Ipsen also depends on third parties to develop and market some of its medicines which could potentially generate substantial royalties; these partners could behave in such ways which could cause damage to Ipsen's activities and financial results. Ipsen cannot be certain that its partners will fulfil their obligations. It might be unable to obtain any benefit from those agreements. A default by any of Ipsen's partners could generate lower revenues than expected. Such situations could have a negative impact on Ipsen's business, financial position or performance. Ipsen expressly disclaims any obligation or undertaking to update or revise any forward-looking statements, targets or estimates contained in this press release to reflect any change in events, conditions, assumptions or circumstances on which any such statements are based, unless so required by applicable law. Ipsen's business is subject to the risk factors outlined in its registration documents filed with the French Autorité des Marchés Financiers. The risks and uncertainties set out are not exhaustive and the reader is advised to refer to Ipsen's latest Universal Registration Document, available on [ipsen.com](https://www.ipsen.com).