

# 2025 HALF-YEAR FINANCIAL REPORT

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# 1 FIRST HALF 2025 CONSOLIDATED FINANCIAL STATEMENTS

## 1.1 Consolidated income statement

(in millions of euros)	Notes	H1 2025	H1 2024
<b>Sales</b>	<b>4</b>	<b>1,819.8</b>	<b>1,659.3</b>
Other revenues		117.3	92.5
<b>Revenue</b>		<b>1,937.1</b>	<b>1,751.8</b>
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	4	26.7	83.6
Other operating expenses	4	(159.8)	(299.4)
Restructuring costs	4	(2.8)	(3.5)
Impairment losses of intangible assets, excluding software	8	(53.0)	—
<b>Operating Income</b>		<b>451.6</b>	<b>317.8</b>
Investment income	5	11.5	5.6
Financing costs	5	(15.7)	(10.9)
<b>Net financing costs</b>		<b>(4.2)</b>	<b>(5.3)</b>
Other financial income and expenses	5	(21.9)	(23.2)
Income taxes	6	(89.5)	(47.2)
Share of net profit/(loss) from equity-accounted companies	10	(0.5)	0.1
<b>Net profit/(loss) from continuing operations</b>		<b>335.5</b>	<b>242.3</b>
Net profit/(loss) from discontinued operations		—	(10.0)
<b>Consolidated net profit</b>		<b>335.5</b>	<b>232.3</b>
– 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)		0.00	(0.12)
Diluted earnings per share, discontinued operations (in euros)		0.00	(0.12)
Basic earnings per share (in euros)		4.04	2.80
Diluted earnings per share (in euros)		4.00	2.78

## 1.2 Comprehensive consolidated income statement

(in millions of euros)	H1 2025	H1 2024
<b>Profit from continuing operations</b>	<b>335.5</b>	<b>242.3</b>
<b>Profit from discontinued operations</b>	<b>—</b>	<b>(10.0)</b>
<b>Consolidated net profit</b>	<b>335.5</b>	<b>232.3</b>
Actuarial gains/(losses), net of taxes	0.3	2.6
Financial assets at fair value through other items of comprehensive income (OCI), net of taxes	(18.5)	(7.8)
<b>Other items of comprehensive income that will not be reclassified to the income statement</b>	<b>(18.2)</b>	<b>(5.2)</b>
Revaluation of financial derivatives for hedging, net of taxes	41.9	(4.0)
Foreign exchange differences, net of taxes	(193.6)	95.0
<b>Other items of comprehensive income likely to be reclassified to the income statement</b>	<b>(151.7)</b>	<b>91.0</b>
Other items of comprehensive income from continuing operations	(170.0)	85.8
Other items of comprehensive income from discontinued operations	—	—
<b>Other items of comprehensive income from the period, net of taxes</b>	<b>(170.0)</b>	<b>85.8</b>
Comprehensive income from continuing operations	165.6	328.1
Comprehensive income from discontinued operations	—	(10.0)
<b>Group Consolidated Comprehensive income</b>	<b>165.6</b>	<b>318.1</b>
– Attributable to shareholders of Ipsen S.A.	164.4	317.6
– Attributable to non-controlling interests	1.1	0.5

## 1.3 Consolidated balance sheet

(in millions of euros)	Notes	30 June 2025	31 December 2024
<b>ASSETS</b>			
Goodwill	7	636.8	699.5
Other intangible assets	8	2,257.2	2,518.3
Property, plant & equipment	9	665.3	664.2
Equity investments	10	120.0	157.9
Investments in equity-accounted companies	11	—	17.3
Non-current financial assets	17	—	0.2
Deferred tax assets	6	256.7	284.7
Other non-current assets	12	80.4	75.7
<b>Total non-current assets</b>		<b>4,016.4</b>	<b>4,417.8</b>
Inventories	13	253.6	285.5
Trade receivables	13	746.8	697.2
Current tax assets		72.3	58.9
Current financial assets	17	32.3	8.5
Other current assets	13	264.2	293.1
Cash and cash equivalents	14	1,445.0	678.1
Assets held for sale		—	—
<b>Total current assets</b>		<b>2,814.1</b>	<b>2,021.2</b>
<b>TOTAL ASSETS</b>		<b>6,830.5</b>	<b>6,439.0</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital	15	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
<b>Total shareholders' equity</b>		<b>4,230.4</b>	<b>4,181.8</b>
Retirement benefit obligations		26.8	24.2
Non-current provisions	16	24.6	35.7
Non-current financial liabilities	17	838.1	392.8
Deferred tax liabilities	6	60.1	55.2
Other non-current liabilities	12	231.8	243.8
<b>Total non-current liabilities</b>		<b>1,181.5</b>	<b>751.7</b>
Current provisions	16	36.2	47.5
Current financial liabilities	17	128.0	149.8
Trade payables	13	852.0	854.8
Current tax liabilities		14.9	24.9
Other current liabilities	13	385.4	427.9
Bank overdrafts		2.1	0.6
<b>Total current liabilities</b>		<b>1,418.6</b>	<b>1,505.4</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>6,830.5</b>	<b>6,439.0</b>

## 1.4 Consolidated statement of cash flow

(in millions of euros)	Notes	H1 2025	H1 2024
<b>Consolidated net profit</b>		<b>335.5</b>	<b>232.3</b>
Share of profit/(loss) from equity-accounted companies		0.5	(0.1)
Net profit from discontinued operations		—	10.0
<b>Net profit/(loss) before share from equity-accounted companies</b>		<b>336.1</b>	<b>242.2</b>
<b>Non-cash and non-operating items:</b>			
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	6	102.1	50.9
Share-based payment expense		17.6	19.0
Other non-cash items		23.2	28.9
<b>Cash flow from operating activities before changes in working capital requirement</b>		<b>658.9</b>	<b>577.0</b>
(Increase)/decrease in inventories	13	19.2	2.7
(Increase)/decrease in trade receivables	13	(85.1)	(79.0)
Increase/(decrease) in trade payables	13	43.2	74.0
Net change in other operating assets and liabilities		(9.9)	(57.8)
<b>Change in working capital requirement related to operating activities</b>		<b>(32.6)</b>	<b>(60.1)</b>
Tax paid		(99.6)	(50.9)
<b>NET CASH PROVIDED / USED BY OPERATING ACTIVITIES</b>		<b>526.7</b>	<b>466.0</b>
Acquisitions of property, plant & equipment	9	(55.3)	(59.3)
Acquisitions of intangible assets	8	(118.6)	(515.6)
Proceeds from disposal of intangible assets and property, plant & equipment		0.1	0.4
Acquisitions 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
<b>NET CASH PROVIDED / USED BY INVESTMENT ACTIVITIES</b>		<b>(132.9)</b>	<b>(406.2)</b>
Additional long-term borrowings	17	499.5	23.7
Repayment of long-term borrowings	17	(1.0)	(0.8)
Repayment of short-term borrowings	17	(17.0)	(15.7)
Treasury shares		(10.7)	(13.5)
Distributions paid by Ipsen S.A.	15	(116.2)	(99.8)
Interests paid		0.2	(5.0)
<b>NET CASH PROVIDED / USED BY FINANCING ACTIVITIES</b>		<b>354.7</b>	<b>(111.1)</b>
<b>CHANGE IN CASH AND CASH EQUIVALENTS FROM CONTINUING ACTIVITIES</b>		<b>748.5</b>	<b>(51.3)</b>
<b>OPENING CASH AND CASH EQUIVALENTS</b>		<b>677.6</b>	<b>519.5</b>
<b>Impact of exchange rate fluctuations</b>		<b>16.8</b>	<b>(0.7)</b>
<b>CLOSING CASH AND CASH EQUIVALENTS</b>		<b>1,442.9</b>	<b>467.5</b>

## 1.5 Statement of change in consolidated shareholders' equity

(in millions of euros)	Share capital	Share premiums or contributions	Consolidated reserves <sup>(2)</sup>	Foreign exchange differences	Reserves related to retirement benefit	Cash flow hedge reserves	Treasury shares	Net profit/(loss) for the period	Total Group equity	Equity attributable to non-controlling interests	Total equity
<b>Balance at 1st January 2025</b>	<b>83.8</b>	<b>122.3</b>	<b>3,644.7</b>	<b>135.8</b>	<b>(12.0)</b>	<b>(24.9)</b>	<b>(114.1)</b>	<b>345.9</b>	<b>4,181.6</b>	<b>0.2</b>	<b>4,181.8</b>
Consolidated net profit/(loss) for the period	—	—	—	—	—	—	—	334.0	<b>334.0</b>	1.5	<b>335.5</b>
Gains and (losses) recognized directly in equity <sup>(1)</sup>	—	—	(18.5)	(193.2)	0.3	41.9	—	—	<b>(169.6)</b>	(0.3)	<b>(170.0)</b>
<b>Consolidated net profit/(loss) and gains and losses recognized directly in equity</b>	<b>—</b>	<b>—</b>	<b>(18.5)</b>	<b>(193.2)</b>	<b>0.3</b>	<b>41.9</b>	<b>—</b>	<b>334.0</b>	<b>164.4</b>	<b>1.1</b>	<b>165.6</b>
Allocation of net profit (loss) from the prior period	—	—	348.3	(2.4)	—	—	—	(345.9)	—	—	—
Capital increases/(decreases)	—	—	—	—	—	—	—	—	—	—	—
Share-based payments	—	—	(7.1)	—	—	—	24.6	—	<b>17.6</b>	—	<b>17.6</b>
Own share purchases and disposals	—	—	—	—	—	—	(12.0)	—	<b>(12.0)</b>	—	<b>(12.0)</b>
Distributions	—	—	(116.2)	—	—	—	—	—	<b>(116.2)</b>	—	<b>(116.2)</b>
Change of consolidation scope	—	—	—	(6.3)	—	—	—	—	<b>(6.3)</b>	—	<b>(6.3)</b>
Other changes	—	—	—	—	—	—	—	—	—	—	—
<b>Balance at 30 June 2025</b>	<b>83.8</b>	<b>122.3</b>	<b>3,851.3</b>	<b>(66.2)</b>	<b>(11.7)</b>	<b>17.0</b>	<b>(101.5)</b>	<b>334.0</b>	<b>4,229.1</b>	<b>1.3</b>	<b>4,230.4</b>

<sup>(1)</sup> Detailed in the Comprehensive income statement.

<sup>(2)</sup> The main sources of consolidated reserves were as follows:

- reserves on financial assets measured at fair value through other items of comprehensive income;
- retained earnings.

(in millions of euros)	Share capital	Share premiums or contributions	Consolidated reserves <sup>(2)</sup>	Foreign exchange differences	Reserves related to retirement benefit obligations	Cash flow hedge reserves	Treasury shares	Net profit/(loss) for the period	Total Group equity	Equity attributable to non-controlling interests	Total equity
<b>Balance at 1st January 2024</b>	<b>83.8</b>	<b>122.3</b>	<b>3,100.0</b>	<b>(3.9)</b>	<b>(14.4)</b>	<b>0.3</b>	<b>(107.5)</b>	<b>644.4</b>	<b>3,825.1</b>	<b>(1.3)</b>	<b>3,823.9</b>
Consolidated net profit/(loss) for the period	—	—	—	—	—	—	—	232.0	232.0	0.3	232.3
Gains and (losses) recognized directly in equity <sup>(1)</sup>	—	—	(7.8)	94.9	2.6	(4.0)	—	—	85.7	0.2	85.8
<b>Consolidated net profit/(loss) and gains and losses recognized directly in equity</b>	<b>—</b>	<b>—</b>	<b>(7.8)</b>	<b>94.9</b>	<b>2.6</b>	<b>(4.0)</b>	<b>—</b>	<b>232.0</b>	<b>317.6</b>	<b>0.5</b>	<b>318.1</b>
Allocation of net profit / (loss) from the prior period	—	—	645.8	(1.3)	—	—	—	(644.4)	—	—	—
Capital increases/(decreases)	—	—	—	—	—	—	—	—	—	—	—
Share-based payments	—	—	(8.1)	—	—	—	27.1	—	19.0	—	19.0
Own share purchases and disposals	—	—	—	—	—	—	(15.2)	—	(15.2)	—	(15.2)
Distributions	—	—	(99.8)	—	—	—	—	—	(99.8)	—	(99.8)
Change of consolidation scope	—	—	—	—	—	—	—	—	—	—	—
Other changes	—	—	0.1	—	—	—	—	—	0.1	—	0.1
<b>Balance at 30 June 2024</b>	<b>83.8</b>	<b>122.3</b>	<b>3,630.2</b>	<b>89.6</b>	<b>(11.8)</b>	<b>(3.8)</b>	<b>(95.5)</b>	<b>232.0</b>	<b>4,046.9</b>	<b>(0.8)</b>	<b>4,046.1</b>

<sup>(1)</sup> Detailed in the Comprehensive consolidated income statement.

<sup>(2)</sup> The main sources of consolidated reserves were as follows:

- reserves on financial assets measured at fair value through other items of comprehensive income;
- retained earnings



## 1.6 Notes to the condensed consolidated financial statements

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## Introduction

All amounts in the condensed consolidated financial statements of the Ipsen Group (“Ipsen” or “the Group”) are expressed in millions of euros, unless otherwise specified.

The accompanying notes form an integral part of the Group’s condensed consolidated financial statements (the “condensed consolidated financial statements”).

The Group closes the condensed consolidated financial statements on 30 June. Individual statements included in the condensed consolidated financial statements are prepared on the closing date of the condensed consolidated financial statements (30 June), and cover the same period.

The Board of Directors approved the condensed consolidated financial statements on 30 July 2025.

## Note 1 Significant events during the period

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### Note 1.1 Group refinancing

On 19 March 2025, Ipsen issued a €500 million bond with a 3.875% coupon maturing in March 2032. The Group launched this transaction after S&P Moody gave the Group an 'Investment Grade' credit rating (BBB – by S&P and Baa3 by Moody's), both with a stable outlook.

At the same time, the Group renewed its €1.5 billion syndicated revolving credit facility for five years with two possible one-year extensions (see note 17).

## Note 2 Changes in the scope of consolidation

### Note 2.1 Disposal of the equity-accounted company Linnea S.A.

During the first half of 2025, the Group sold its equity-accounted subsidiary, Linnea S.A.

## Note 3 Accounting principles and methods, and compliance statement

### Note 3.1 General policies and compliance statement

In accordance with European regulation No. 1606/2002 adopted on 19 July 2002 by the European Parliament and Council, Ipsen Group prepared the condensed consolidated financial statements for the period ended 30 June 2025 in accordance with International Financial Reporting Standards (IFRS) as endorsed by the European Union as of the date they were prepared.

Ipsen Group prepared the condensed consolidated financial statements as of 30 June 2025 in accordance with IAS 34 – *Interim Financial Reporting*. The notes to the condensed consolidated financial statements do not include all disclosures required for complete annual financial statements and should therefore be read in conjunction with the consolidated financial statements for the year ended 31 December 2024.

Ipsen Group prepared the condensed consolidated financial statements in accordance with the accounting principles and methods the Group applied to the financial statements for the 2024 fiscal year (described in note 2 to the consolidated financial statements for the year ended 31 December 2024 as published) and pursuant to other standards and interpretations in effect as of 1 January 2025, except for the principle used to determine income tax expenses (based on an expected effective Group tax rate for the full year), and the new standards and interpretations described below.

### Note 3.2 Standards and interpretations in effect as of 1 January 2025

The mandatory standards, amendments and interpretations published by the IASB and in effect beginning on 1 January 2025 are listed below:

- Amendments to IAS 21 – *The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability*;
- Annual improvements – Volume 11.

These amendments did not have a material impact on the condensed consolidated financial statements for the period ended 30 June 2025.

The standards, amendments and interpretations published by the IASB and eligible for early adoption as of 1 January 2025 are listed below:

- Amendments to IFRS 9 and IFRS 7 – *Classification and Measurement of Financial Instruments*;

- Amendments to IFRS 9 and IFRS 7 – *Nature-dependent electricity contracts with variable pricing*.

The Group has not opted to early adopt the amendments and improvements endorsed by the European Union for which the application was not mandatory on 1 January 2025. The Group was still reviewing these standards and/or amendments as of the date the Board approved these condensed consolidated financial statements.

### Note 3.3 Standards, amendments and interpretations published but not yet endorsed by the European Union

The standards, amendments and interpretations published but not yet endorsed by the European Union are listed below:

- IFRS 18 – *Presentation and Disclosure in Financial Statements*;
- IFRS 19 – *Subsidiaries without Public Accountability: Disclosure*.

The Group is still reviewing standards and amendments published by the IASB that have not yet been endorsed by the European Union as of the date the Board of Directors approved the condensed consolidated financial statements.

### Note 3.4 Use of estimates

When preparing condensed consolidated financial statements, Ipsen Group's management made estimates, judgments and assumptions impacting how the Group applied accounting methods as well as what the carrying value of assets and liabilities and income and expense items were.

Actual results obtained may differ, as these estimates were based on past events and various assumptions.

The main uncertainties regarding the key estimates and judgments the Group made are the same as those applied in the consolidated financial statements for the year ended 31 December 2024.

### Note 3.5 Seasonal effects

Ipsen Group's business is not subject to any significant seasonal effects on sales.

## Note 4 Segment reporting

Ipsen Group only operates in one segment: Specialty Care.

The Group uses **Core Operating Income** to measure performance and to allocate resources. Core Operating Income is operating income that excludes amortization expenses for intangible assets (excluding software), restructuring costs, impairment losses on intangible

assets and property, plant and equipment, as well as other items arising from significant events that could distort the reading of the Group's performance from one year to another.

This performance indicator does not replace IFRS indicators and should not be viewed as such. The Group uses it in addition to IFRS indicators.

### Note 4.1 Core Operating Income

(in millions of euros)	H1 2025	H1 2024
Sales	1,819.8	1,659.3
Revenue	1,937.1	1,751.8
Core Operating Income	655.8	538.0
% of net sales	36.0%	32.4%

### Note 4.2 Core Operating Income versus Operating Income

The table below presents a reconciliation between Core Operating Income and Operating Income:

(in millions of euros)	H1 2025	H1 2024
<b>Core Operating Income</b>	<b>655.8</b>	<b>538.0</b>
Amortization of intangible assets, excluding software	(132.2)	(123.1)
Other operating income and expenses	(16.2)	(93.6)
Restructuring costs	(2.8)	(3.5)
Impairment losses of intangible assets, excluding software	(53.0)	—
<b>Operating Income</b>	<b>451.6</b>	<b>317.8</b>

As of June 2025, the amortization of intangible assets (excluding software) is mainly related to Cabometyx, Bylvay, Onivyde, Tazverik, Iqirvo and Sohonos assets.

Other operating income and expenses primarily included costs related to halting clinical trials.

Impairment costs for intangible assets are related to discontinued preclinical R&D trials in Oncology.

As of 30 June 2024, amortization of intangible assets mainly pertained to Bylvay, Cabometyx, Tazverik, Onivyde and Sohonos assets.

Other operating income and expenses mainly included depreciation of technology platform software, acquisition and consolidation costs for Albireo and Epizyme, as well as the impact of the Group's transformation programs.

## Note 5 Net financial income

(in millions of euros)	H1 2025	H1 2024
Investment income	11.5	5.6
Financing costs	(15.7)	(10.9)
<b>Net financing costs</b>	<b>(4.2)</b>	<b>(5.3)</b>
Foreign exchange gain / (loss) on non-operating activities	14.3	(12.1)
Change in fair value of equity investments	(11.7)	(3.5)
Net interest on employee benefits	(0.4)	(0.3)
Change in fair value of contingent assets and liabilities	(3.7)	(6.7)
Other financial liabilities	(20.3)	(0.6)
<b>Other financial income and expenses</b>	<b>(21.9)</b>	<b>(23.2)</b>
<b>Financial income/(expenses)</b>	<b>(26.1)</b>	<b>(28.4)</b>

As of 30 June 2025, the change in fair value of contingent assets and liabilities was related to shares the Group owns in investment funds.

The decrease in net financing costs was primarily due to income from short-term cash investments.

Other financial income and expenses primarily related to the cost of the Group's currency hedges.

## Note 6 Income taxes

### Note 6.1 Effective tax rate

(in millions of euros)	H1 2025	H1 2024
Net profit/(loss) from continuing operations	335.5	242.3
Share of net profit/(loss) from equity-accounted companies	(0.5)	0.1
<b>Net profit/(loss) from continuing operations before share of results from equity-accounted companies</b>	<b>336.1</b>	<b>242.2</b>
Current tax	(75.5)	(80.4)
<b>Deferred tax</b>	<b>(14.0)</b>	<b>33.2</b>
<b>Income taxes</b>	<b>(89.5)</b>	<b>(47.2)</b>
<b>Pre-tax profit from continuing operations before share of results from equity-accounted companies</b>	<b>425.6</b>	<b>289.4</b>
<b>Effective tax rate</b>	<b>21.0%</b>	<b>16.3%</b>

As of 30 June 2025, income tax expenses totaled €(89.5) million, corresponding to a 21.0% effective tax rate on pre-tax profit from continuing operations, excluding the share of profit/(loss) from equity-

accounted companies. As of 30 June 2024, income tax expense totaled €(47.2) million, corresponding to a 16.3% effective tax rate. The variation is explained by the decrease of the carryforward deficit activated.

### Note 6.2 Deferred tax assets and liabilities

Changes in deferred tax assets and liabilities during the first half of 2025 broke down as follows:

(in millions of euros)	31 December 2024	(Loss) / profit in income statement	Deferred taxes recorded directly to reserves	Foreign exchange differences	Transfers and other movements	30 June 2025
Deferred tax assets	284.7	(55.8)	(0.1)	(32.5)	60.3	256.7
Deferred tax liabilities	(55.2)	41.9	(14.6)	28.0	(60.2)	(60.1)
<b>Net deferred tax assets</b>	<b>229.5</b>	<b>(14.0)</b>	<b>(14.6)</b>	<b>(4.5)</b>	<b>0.1</b>	<b>196.6</b>

The change in deferred taxes primarily related to using tax loss carryforwards recognized in prior periods as well as to amortizing assets identified during acquisitions.

Changes in deferred tax assets and liabilities during the first half of 2024 broke down as follows:

(in millions of euros)	31 December 2023	(Loss) / profit in income statement	Deferred taxes recorded directly in reserves	Foreign exchange differences	Transfers and other movements	30 June 2024
Deferred tax assets	324.8	26.9	(0.5)	11.4	(53.2)	309.4
Deferred tax liabilities	(226.4)	5.5	1.8	(15.2)	57.2	(177.1)
<b>Net deferred tax assets</b>	<b>98.4</b>	<b>32.4</b>	<b>1.3</b>	<b>(3.8)</b>	<b>3.9</b>	<b>132.3</b>

As of 30 June 2024, changes in deferred taxes mainly pertained to the amortization of intangible assets remeasured at fair value as well as impairment recorded on software.

## Note 7 Goodwill

### Note 7.1 Changes in Goodwill

<i>(in millions of euros)</i>	Goodwill
<b>31 December 2024</b>	<b>699.5</b>
Changes in consolidation scope	—
Foreign exchange differences	(62.7)
<b>30 June 2025</b>	<b>636.8</b>

### Note 7.2 Goodwill impairment

The Group conducts impairment tests on goodwill at least once per year. As of 30 June 2025, there was no indication of impairment loss. As a result, no impairment test has been conducted.



## Note 8 Other intangible assets

(in millions of euros)	Intellectual property	Software	Other intangible assets and intangible assets in progress	Total other intangible assets
<b>Gross value at 01 January 2024</b>	<b>4,021.4</b>	<b>133.3</b>	<b>76.9</b>	<b>4,231.6</b>
Changes in consolidation scope	—	—	—	—
Acquisitions / increases	418.3	2.9	25.2	446.4
Disposals / decreases	(282.7)	(1.6)	(48.9)	(333.2)
Foreign exchange differences	169.8	1.0	—	170.8
Transfers and other movements	7.7	14.7	(9.2)	13.1
<b>Gross value at 31 December 2024</b>	<b>4,334.5</b>	<b>150.4</b>	<b>44.0</b>	<b>4,528.8</b>
Changes in consolidation scope	—	—	—	—
Acquisitions / increases	63.0	0.1	7.4	70.5
Disposals / decreases	—	(4.6)	—	(4.6)
Foreign exchange differences	(273.5)	(1.8)	—	(275.4)
Transfers and other movements	—	1.7	(1.5)	0.2
<b>Gross value at 30 June 2025</b>	<b>4,124.0</b>	<b>145.7</b>	<b>49.8</b>	<b>4,319.5</b>
<b>Amortization and impairment at 01 January 2024</b>	<b>(1,444.1)</b>	<b>(90.9)</b>	<b>(17.8)</b>	<b>(1,552.8)</b>
Changes in consolidation scope	—	—	—	—
Amortization	(273.4)	(15.5)	—	(289.0)
Impairment losses	(251.5)	—	—	(251.5)
Disposals / decreases	158.3	0.5	—	158.8
Foreign exchange differences	(75.3)	(0.7)	—	(76.1)
Transfers and other movements	—	—	—	—
<b>Amortization and impairment at 31 December 2024</b>	<b>(1,886.1)</b>	<b>(106.6)</b>	<b>(17.8)</b>	<b>(2,010.6)</b>
Changes in consolidation scope	—	—	—	—
Amortization	(132.2)	(7.0)	—	(139.2)
Impairment losses	(53.0)	—	—	(53.0)
Disposals / decreases	—	4.0	0.1	4.1
Foreign exchange differences	135.1	1.2	—	136.4
Transfers and other movements	—	—	—	—
<b>Amortization and impairment at 30 June 2025</b>	<b>(1,936.2)</b>	<b>(108.4)</b>	<b>(17.7)</b>	<b>(2,062.3)</b>
<b>Net value at 31 December 2024</b>	<b>2,448.3</b>	<b>43.7</b>	<b>26.2</b>	<b>2,518.3</b>
<b>Net value at 30 June 2025</b>	<b>2,187.7</b>	<b>37.3</b>	<b>32.1</b>	<b>2,257.2</b>

### Note 8.1 Gross value of intangible assets

During the first half of 2025, changes in the gross value of intangible assets mainly related to intangible assets associated with Iqirvo and Marengo totaling €58 million.

During 2024, changes in intangible assets pertained to:

- an increase in intangible assets related to Cabometyx totaling €155 million, to Iqirvo totaling €49 million, and to recording intangible assets related to new licensing agreements, totaling €58 million;
- selling the intangible asset Increlex and disposal of the software related to a technological platform

### Note 8.2 Impairment of intangible assets

In accordance with IAS 36, the Group has reviewed all external and internal indices that could indicate any impairment of intangible assets.

As of 30 June 2025, the Group recognized impairment losses corresponding to termination of pre-clinical programs amounting to €53 million.

## Note 9 Property, plant & equipment

### Note 9.1 Changes in property, plant and equipment

Property, plant and equipment, shown below, include rights of use for leased assets.

(in millions of euros)	Land	Buildings	Equipment and tools	Other assets	Tangible assets in progress	Total property, plant and equipment
<b>Gross value at 31 December 2024</b>	<b>17.9</b>	<b>563.1</b>	<b>299.4</b>	<b>175.1</b>	<b>225.6</b>	<b>1,281.0</b>
Acquisitions / increases	0.1	7.0	0.4	13.5	34.4	55.3
Disposals / decreases	—	(20.3)	(3.1)	(3.8)	—	(27.2)
Foreign exchange differences	(0.1)	(11.6)	(3.9)	(4.3)	(4.0)	(24.0)
Transfers and other movements	—	2.3	28.1	(22.4)	(11.9)	(3.9)
<b>Gross value at 30 June 2025</b>	<b>17.9</b>	<b>540.4</b>	<b>320.9</b>	<b>158.0</b>	<b>244.0</b>	<b>1,281.2</b>
<b>Amortization and impairment at 31 December 2024</b>	<b>(2.5)</b>	<b>(322.4)</b>	<b>(200.1)</b>	<b>(85.9)</b>	<b>(6.0)</b>	<b>(616.8)</b>
Amortization	(0.3)	(17.2)	(10.1)	(10.8)	—	(38.4)
Impairment losses	—	5.2	0.8	0.3	—	6.3
Disposals / decreases	—	14.2	2.8	3.1	—	20.1
Foreign exchange differences	—	8.2	2.5	2.2	—	12.9
Transfers and other movements	—	—	(3.5)	3.6	—	0.1
<b>Amortization and impairment at 30 June 2025</b>	<b>(2.8)</b>	<b>(312.0)</b>	<b>(207.5)</b>	<b>(87.6)</b>	<b>(6.0)</b>	<b>(615.9)</b>
<b>Net value at 31 December 2024</b>	<b>15.4</b>	<b>240.7</b>	<b>99.3</b>	<b>89.2</b>	<b>219.6</b>	<b>664.2</b>
<b>Net value at 30 June 2025</b>	<b>15.2</b>	<b>228.3</b>	<b>113.4</b>	<b>70.4</b>	<b>238.0</b>	<b>665.3</b>

As of 30 June 2025, the increase in acquisitions is mainly due to investments at Group industrial sites needed to grow production capacities in the United Kingdom, in France and in Ireland.

### Note 9.2 Asset leases – rights of use

(in millions of euros)	Real estate	Cars	Other	Total assets rights of use
<b>Net value at 31 December 2024</b>	<b>76.2</b>	<b>25.4</b>	<b>0.2</b>	<b>101.8</b>
Changes in consolidation scope	—	—	—	—
Acquisitions / increases	3.7	6.4	—	10.0
Disposals / decreases	(1.3)	(0.6)	—	(1.9)
Impairment / amortization	(8.6)	(5.2)	—	(13.8)
Foreign exchange differences	(1.5)	(1.3)	—	(2.9)
Transfers and other movements	(3.7)	—	—	(3.7)
<b>Net value at 30 June 2025</b>	<b>64.8</b>	<b>24.6</b>	<b>0.2</b>	<b>89.7</b>

As of 30 June 2025, the change in rights of use of asset leases mainly related to renewing the automotive fleet for electric vehicles.

## Note 10 Equity investments

(in millions of euros)	Equity investments at fair value through other comprehensive income	Equity investments at fair value through profit and loss	Equity investments
<b>31 December 2024</b>	<b>110.2</b>	<b>47.6</b>	<b>157.9</b>
Change in fair value	(22.5)	(11.7)	(34.2)
Acquisitions / Increases	—	1.3	1.3
Disposals / Decreases	—	(0.7)	(0.7)
Other movements including foreign exchange differences	(2.9)	(1.4)	(4.3)
<b>30 June 2025</b>	<b>84.9</b>	<b>35.1</b>	<b>120.0</b>

### Note 10.1 Equity investments at fair value through other items of comprehensive income

As of 30 June 2025, changes were primarily due to a decrease in fair value of Day-One Biopharmaceuticals and Sutro Pharma shares for cumulative amounts of €18 million.

### Note 10.2 Equity investments at fair value through profit/(loss)

The change in fair value primarily related to a decrease in fair value of Agent Capital I Funds totaling €10.4 million.

## Note 11 Investments in equity-accounted companies

(in millions of euros)	30 June 2025	31 December 2024
Investments in equity-accounted companies	—	17.3

As of 30 June 2025, after selling its equity investment in Linnea S.A., the Group no longer holds any investment in an equity-accounted company.

## Note 12 Non-current assets and liabilities

(in millions of euros)	30 June 2025	31 December 2024
Non-current R&D prepaid expenses	45.2	45.2
Contingent assets related to business combinations	32.8	26.2
Liquidity agreement	0.2	1.5
Deposits paid	2.0	2.6
<b>Total other non-current assets</b>	<b>80.4</b>	<b>75.7</b>
Non-current deferred income	34.4	36.8
Contingent liabilities related to business combinations	197.4	207.0
<b>Total other non-current liabilities</b>	<b>231.8</b>	<b>243.8</b>

As of 30 June 2025, contingent assets and liabilities related to business combinations included Contingent Value Rights (CVR) from the acquisition of Epizyme, totaling €49.6 million, as well as from the acquisition of Albireo, totaling €112.2 million. They also included an asset and liability of the same amount for royalty rights on Elobixibat sales in Japan totaling €32.8 million.

## Note 13 Current assets and liabilities

### Note 13.1 Inventories

(in millions of euros)	30 June 2025			31 December 2024
	Gross value	Depreciations	Net value	Net value
Raw materials and supplies	73.3	(4.8)	68.6	70.4
Work in progress	84.0	(15.3)	68.7	103.7
Finished goods	144.6	(28.4)	116.2	111.4
<b>Total</b>	<b>302.0</b>	<b>(48.4)</b>	<b>253.6</b>	<b>285.5</b>

Changes over the period are mainly due to the sale of Increlex inventories as part of the services transition agreement as well as foreign currency effect.

### Note 13.2 Trade Receivables

(in millions of euros)	30 June 2025	31 December 2024
Gross value	753.4	702.5
Depreciation	(6.6)	(5.4)
<b>Net value</b>	<b>746.8</b>	<b>697.2</b>

### Note 13.3 Trade payables

(in millions of euros)	30 June 2025	31 December 2024
Trade payables	852.0	854.8

### Note 13.4 Other current assets

(in millions of euros)	30 June 2025	31 December 2024
Contingent assets related to business combinations	28.9	42.2
Advance payments to suppliers	15.8	14.6
Prepayments	80.7	117.8
Recoverable VAT	98.4	82.2
Other receivables	40.5	36.3
<b>Total other current assets</b>	<b>264.2</b>	<b>293.1</b>

### Note 13.5 Other current liabilities

(in millions of euros)	30 June 2025	31 December 2024
Amounts due to non-current asset suppliers	81.2	51.1
Employment-related liabilities	175.0	224.3
VAT payable	73.7	36.1
Other current tax liabilities (excluding VAT and Corporate Tax)	17.6	18.3
Current deferred income	7.3	5.6
Contingent liabilities related to business combinations	10.3	72.0
Other liabilities	20.3	20.4
<b>Total other current liabilities</b>	<b>385.4</b>	<b>427.9</b>

As of 30 June 2025, debt from capital acquisitions were related to the triggering of milestone payments related to licensing agreements. The change in contingent

liabilities related to business combinations corresponded to the Onivyde contingent milestone payment for €48 million.

## Note 14 Cash and cash equivalents

(in millions of euros)	30 June 2025	31 December 2024
Cash	352.0	301.1
Cash equivalents	1,093.0	377.0
Bank overdrafts	(2.1)	(0.6)
<b>Total cash</b>	<b>1,442.9</b>	<b>677.6</b>

## Note 15 Consolidated shareholders' equity

### Note 15.1 Share capital

As of 30 June 2025, Ipsen had €83,814,526 in share capital, comprising 83,814,526 ordinary shares with a par value of €1 per share, including 48,252,732 shares with double voting rights, compared with 83,814,526 ordinary shares with a par value of €1 per share, including 48,125,100 shares with double voting rights as of 31 December 2024.

### Note 15.2 Distributions

On 21 May 2025, the General Shareholders' Meeting approved a dividend of €1.40 per share and paid the dividend to shareholders on 6 June 2025.

The distribution paid to shareholders for 2024 was €1.20 per share.

## Note 16 Provisions

(in millions of euros)	Provisions for business and operating risks	Provision for restructuring costs	Other provisions	Total Provisions
<b>31 December 2024</b>	<b>27.5</b>	<b>8.8</b>	<b>46.9</b>	<b>83.2</b>
Charges	7.6	2.6	3.2	13.5
Applied reversals	(11.6)	(4.1)	(6.4)	(22.1)
Released reversals	(6.9)	(2.2)	(4.3)	(13.3)
Changes in consolidation scope	—	—	—	—
Foreign exchange differences, transfers and other movements	(0.8)	(0.4)	0.8	(0.4)
<b>30 June 2025</b>	<b>15.8</b>	<b>4.8</b>	<b>40.3</b>	<b>60.8</b>
of which non-current	4.3	—	20.3	24.6
of which current	11.4	4.8	20.0	36.2

As of 30 June 2025, provisions broke down as follows:

#### • Business and operating risks and expenses

These provisions included certain business risks reflecting costs that the Group could be charged to terminate commercial contracts, research and development studies, or resolve various business disagreements.

#### • Restructuring

These provisions mainly corresponded to costs incurred by the Group to adapt its structure.

#### • Other provisions

These provisions primarily included the risk of additional taxes on certain items from tax reassessment by local authorities that certain Group subsidiaries may be required to pay (not including corporate income tax).

Allowances and reversals for the first half of 2025 have been recorded in Operating Income.

## Note 17 Financial assets and liabilities

### Note 17.1 Financial assets

(in millions of euros)	31 December 2024	New assets / Increases	Repayments / Decreases	Change in fair value	Other movements including foreign exchange differences	30 June 2025
<b>Non-current financial assets</b>	<b>0.2</b>	—	—	—	(0.2)	—
Derivative instruments	7.4	—	—	23.1	—	30.5
Other current financial assets	1.1	—	—	—	0.8	1.8
<b>Current financial assets</b>	<b>8.5</b>	—	—	<b>23.1</b>	<b>0.7</b>	<b>32.3</b>
<b>Total financial assets</b>	<b>8.7</b>	—	—	<b>23.1</b>	<b>0.5</b>	<b>32.3</b>

### Note 17.2 Financial liabilities

(in millions of euros)	31 December 2024	New loans / Increases	Repayments / Decreases	Change in fair value	Other movements including foreign exchange differences	30 June 2025
Bonds and bank loans	287.5	489.6	—	—	(31.5)	745.6
Lease liabilities	102.1	9.0	(4.8)	—	(16.2)	90.0
Other financial liabilities	3.2	(1.9)	(0.8)	—	2.0	2.5
<b>Non-current financial liabilities (measured at amortized cost)</b>	<b>392.8</b>	<b>496.7</b>	<b>(5.6)</b>	—	<b>(45.7)</b>	<b>838.1</b>
Other non-current financial liabilities	0.1	—	—	—	—	0.1
<b>Non-current financial liabilities (measured at fair value)</b>	<b>0.1</b>	—	—	—	—	<b>0.1</b>
<b>Total non-current financial liabilities</b>	<b>392.8</b>	<b>496.7</b>	<b>(5.6)</b>	—	<b>(45.7)</b>	<b>838.1</b>
Lease liabilities	36.6	0.7	(17.0)	—	11.2	31.5
Other financial liabilities <sup>(1)</sup>	85.7	—	—	—	4.4	90.2
<b>Current financial liabilities (measured at amortized cost)</b>	<b>122.3</b>	<b>0.7</b>	<b>(17.0)</b>	—	<b>15.6</b>	<b>121.6</b>
Derivative financial instruments	27.5	—	—	(21.1)	—	6.4
<b>Current financial liabilities (measured at fair value)</b>	<b>27.5</b>	—	—	<b>(21.1)</b>	—	<b>6.4</b>
<b>Current financial liabilities</b>	<b>149.8</b>	<b>0.7</b>	<b>(17.0)</b>	<b>(21.1)</b>	<b>15.6</b>	<b>128.0</b>
<b>Total financial liabilities</b>	<b>542.7</b>	<b>497.4</b>	<b>(22.6)</b>	<b>(21.1)</b>	<b>(30.1)</b>	<b>966.2</b>

<sup>(1)</sup> Issues and repayments of other current financial liabilities measured at amortized cost mainly involved commercial paper.

As of 30 June 2025, the Group's financing mainly included:

- a \$300 million long-term loan through a US Private Placement (USPP) in two tranches maturing in 7 and 10 years, taken out on 23 July 2019;
- a €1.5 billion 5-year Revolving Credit Facility (RCF) taken out on 7 March 2025 that includes two one-year extension options. As of 30 June 2025, the RCF was undrawn;
- a €500 million unsecured 7-year government bond with a 3.875% annual coupon subscribed for on 25 March 2025;
- a €600 million commercial paper program (NEU CP – Negotiable EUROpean Commercial Paper), with €80 million drawn as of 30 June 2025.

The Group was fully compliant with its covenant ratio defined only for the USPP.

## Note 18 Financial risks, hedge accounting and fair value of financial instruments

Part of the Group's business is conducted in countries where the euro, Ipsen's reporting currency, is the functional currency. However, since Ipsen conducts business around the world, the Group is exposed to exchange rate fluctuations that can affect its bottom line.

This can lead to several types of risk:

- transactional foreign exchange risk related to business activities. The Group hedges its main foreign currencies based on budget forecasts (USD, GBP, CNY, CHF, AUD, BRL);
- financial exchange rate risk related to financing taken out in a currency different from the functional currencies of Group entities.

Ipsen has implemented a foreign exchange rate hedging policy to reduce the Group's profit to exposure to foreign currency volatility.

### Impact of financial instruments used for future cash flow hedges on Shareholders' Equity

As of 30 June 2025, the future cash flow hedge reserve for business transactions represented €14.0 million before tax, versus a €10.9 million pre-tax reserve as of 31 December 2024.

### Impact of financial instruments used for future cash flow hedges on Operating income

As of 30 June 2025, future cash flow hedges on business transactions impacted Operating income €15.2 million.

### Impact of financial instruments used for future cash flow hedges on Net financial income/(expenses)

As of 30 June 2025, financial instruments used for future cash flow hedges recognized in Net financial income/(expense) came to a €(16.1) million expense.

### Impact of financial instruments not qualified for future cash flow hedges on Net financial income/(expenses)

The impact of ineffective financial instruments is included in the "Foreign exchange gain/(loss) on non-operating operations line item in net financial income/(expense) and amounted to €14.3 million as of 30 June 2025. The impact of these financial instruments in Net financial income/(expenses) came to a €(5.2) million expense over the period.

### Impact of financial instruments used for net investment hedges on Shareholders' Equity

As of 30 June 2025, net investment hedge reserves totaled €9.1 million before tax.

Derivative financial instruments held by the Group as of 30 June 2025 and 31 December 2024 broke down as follows:

(in millions of euros)		30 June 2025						31 December 2024		
		Face value	Fair value		Nominal value by maturity			Face value	Fair value	
			Assets	Liabilities	Less than 1 year	1 to 5 years	Over 5 years		Assets	Liabilities
Exchange rate risk hedging - Business transactions										
Put forward contracts	Cash Flow Hedge	494.5	(3.8)	24.5	494.5	—	—	961.0	5.6	(23.9)
Seller at maturity foreign exchange swaps	Cash Flow Hedge	92.5	—	1.3	92.5	—	—	88.9	0.4	(0.4)
Call forward contracts	Cash Flow Hedge	7.5	(0.1)	—	7.5	—	—	76.1	0.5	(0.3)
Buyer at maturity foreign exchange swaps	Cash Flow Hedge	124.1	(2.4)	0.1	124.1	—	—	—	—	—
Total business transactions		718.6	(6.3)	25.9	718.6	—	—	1,126.0	6.5	(24.5)
Exchange rate risk hedging - Financial transactions										
Seller at maturity foreign exchange swaps	Non-hedging derivatives	430.3	(0.1)	2.8	430.3	—	—	483.0	0.2	(3.0)
Buyer at maturity foreign exchange swaps	Non-hedging derivatives	353.3	—	1.7	353.3	—	—	470.0	0.8	(0.1)
Total financial transactions		783.6	(0.1)	4.6	783.6	—	—	953.0	1.1	(3.1)
Total hedging of business and financial transactions		1,502.2	(6.4)	30.5	1,502.2	—	—	2,079.0	7.5	(27.6)

## Note 19 Related-party information

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The Group did not enter into any new material transactions with related parties during the period.

## Note 20 Commitments and contingent liabilities

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As part of its business, and in particular strategic development operations intended to forge partnerships, the Group regularly enters into agreements that may result in potential financial commitments, provided that certain events occur (see note 23 to the consolidated financial statements for the year ended 31 December 2024).

The off balance-sheet commitments given in H1 2025 decreased by €2,071 million gross and mainly stemmed from terminating pre-clinical programs and the U.S. dollar decreasing in value compared to the euro.

### Arbitration proceedings with Galderma

In November 2023, Galderma initiated an arbitration proceeding against Ipsen at the International Court of Arbitration of the International Chamber of Commerce (ICC) following Ipsen's termination of the R&D agreement signed by both parties in July 2014. This agreement pertained to each parties' respective early-stage neurotoxin program, which included the development of IPN 10200.

As of 30 of June 2025, and at this stage of the proceedings, Ipsen cannot reasonably predict the

financial impact this arbitration proceeding could have on Ipsen's financial statements or predict the outcome of this arbitration proceeding. Ipsen intends to fully defend and assert its rights against Galderma.

### Tax audit - France

In December 2024, the French tax authorities sent Ipsen S.A. a proposed tax reassessment rejecting the tax deductibility of a capital loss generated in 2020 related to a Group restructuring. The financial consequences notified from 2020 to 2023 amounts to €215 million in taxes, interest, late payment interests and penalties. After consulting its tax advisors, the Group considers that the Tax authorities' arguments are unfounded. The Group is challenging this proposed tax reassessment and considers its chances of success to be likely. Consequently, the Group has not recorded any provision for this matter in its financial statements as of 30 June 2025.

Other existing commitments as of 31 December 2024 have not changed significantly as of 30 June 2025.

## Note 21 Subsequent events as of 30 June 2025

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None.



# 2 | ACTIVITY REPORT

## 2.1 Comparison of Consolidated Sales for the Second Quarter and First Half 2025 and 2024

### Sales by therapeutic area and by product<sup>(1)</sup>

	2 <sup>nd</sup> Quarter				6 Months			
(in millions of euros)	Q2 2025	Q2 2024	% Variation	% Variation at constant currency	H1 2025	H1 2024	% Variation	% Variation at constant currency
<b>Oncology</b>	<b>633.0</b>	<b>622.0</b>	<b>1.8%</b>	<b>4.9%</b>	<b>1,288.0</b>	<b>1,225.8</b>	<b>5.1%</b>	<b>6.4%</b>
Somatuline®	278.2	264.4	5.2%	9.2%	588.6	522.2	12.7%	14.1%
Cabometyx®	149.9	149.7	0.1%	2.8%	296.7	304.2	(2.5)%	(0.2)%
Decapeptyl®	141.3	146.1	(3.3)%	(2.0)%	277.1	276.9	0.1%	0.5%
Onivyde®	51.0	49.9	2.2%	6.7%	102.7	97.2	5.6%	6.5%
Tazverik®	11.3	11.0	3.4%	8.1%	20.4	23.4	(13.0)%	(12.1)%
Other Oncology	1.4	0.9	46.3%	46.1%	2.5	1.9	32.7%	32.5%
<b>Neuroscience</b>	<b>184.9</b>	<b>175.3</b>	<b>5.5%</b>	<b>9.8%</b>	<b>378.4</b>	<b>354.5</b>	<b>6.7%</b>	<b>9.7%</b>
Dysport®	180.7	171.7	5.2%	9.8%	371.0	348.7	6.4%	9.5%
Other Neuroscience	4.2	3.6	16.4%	9.8%	7.5	5.8	27.9%	23.8%
<b>Rare Disease</b>	<b>83.1</b>	<b>39.5</b>	<b>n/a</b>	<b>n/a</b>	<b>153.4</b>	<b>78.9</b>	<b>94.5%</b>	<b>95.7%</b>
Bylvay® <sup>2</sup>	43.2	30.6	41.2%	45.6%	86.6	56.7	52.9%	53.7%
Iqirvo®	35.5	1.3	n/a	n/a	58.8	1.3	n/a	n/a
Sohonos®	4.6	3.4	36.1%	38.5%	8.3	10.4	(19.7)%	(20.0)%
Other Rare Disease	(0.2)	4.2	n/a	n/a	(0.3)	10.6	n/a	n/a
<b>Total Sales</b>	<b>901.0</b>	<b>836.9</b>	<b>7.7%</b>	<b>11.2%</b>	<b>1,819.8</b>	<b>1,659.3</b>	<b>9.7%</b>	<b>11.4%</b>

<sup>(1)</sup> At constant exchange rates (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>(2)</sup> Including sales of odevixibat under the brand name Kayfanda approved in European Union for cholestatic pruritus in Alagille Syndrome

Commentary based on the performance in H1 2025:

- 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.
- Bylvay<sup>1</sup>: 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

## Sales by geographical area<sup>2</sup>

(in millions of euros)	2 <sup>nd</sup> Quarter				6 Months			
	Q2 2025	Q2 2024	% Variation	% Variation at constant currency	H1 2025	H1 2024	% Variation	% Variation at constant currency
North America	300.7	272.4	10.4%	16.4%	634.9	541.9	17.2%	18.5%
Europe <sup>3</sup>	364.5	331.4	10.0%	9.8%	721.9	647.6	11.5%	11.2%
Rest of the World	235.8	233.1	1.2%	7.0%	463.0	469.8	-1.4%	3.3%
<b>Total Sales</b>	<b>901.0</b>	<b>836.9</b>	<b>7.7%</b>	<b>11.2%</b>	<b>1,819.8</b>	<b>1,659.3</b>	<b>9.7%</b>	<b>11.4%</b>

Commentary based on the performance in H1 2025

- 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.

- Europe<sup>3</sup>: 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 the 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.

<sup>(1)</sup> Including sales of odevixibat under the brand name Kayfanda approved in European Union for cholestatic pruritus in Alagille Syndrome

<sup>(2)</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>(3)</sup> Defined in this announcement as the E.U., the U.K., Iceland, Liechtenstein, Norway and Switzerland.

## 2.2 Comparison of Core consolidated income statement for Half Year 2025 and 2024

### Core consolidated income statement

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

(in million of euros)	H1 2025		H1 2024		% change
	m€	% of sales	m€	% of sales	
Sales	1,819.8	100%	1,659.3	100%	9.7%
Other revenues	117.3	6.4%	92.5	5.6%	26.8%
<b>Revenue</b>	<b>1,937.1</b>	<b>106.4%</b>	<b>1,751.8</b>	<b>105.6%</b>	<b>10.6%</b>
Cost of goods sold	(325.1)	(17.9)%	(316.7)	(19.1)%	2.6%
Selling expenses	(503.7)	(27.7)%	(467.3)	(28.2)%	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%	n/a
Other core operating expenses	(0.1)	0.0%	—	0.0%	n/a
<b>Core Operating Income</b>	<b>655.8</b>	<b>36.0%</b>	<b>538.0</b>	<b>32.4%</b>	<b>21.9%</b>
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	—	0.0%	—	0.0%	0.0%
<b>Core consolidated net profit</b>	<b>508.3</b>	<b>27.9%</b>	<b>399.4</b>	<b>24.1%</b>	<b>27.3%</b>
– Attributable to shareholders of Ipsen S.A.	506.8	27.8%	399.0	24.0%	27.0%
– Attributable to non-controlling interests	1.5	0.1%	0.3	0.0%	n/a
<b>Core EPS fully diluted - attributable to Ipsen S.A. shareholders (in € per share)</b>	<b>6.07</b>		<b>4.78</b>		<b>27.0%</b>

#### Total sales

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

#### Other revenue

Other revenue totaled €117.3 million, 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 €325.1 million represented 17.9% of total sales, a decrease of 1.2 percentage point (H1 2024: €316.7 million, or 19.1%), mainly reflecting a favorable product mix.

#### Selling expenses

Selling expenses of €503.7 million 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: €467.3 million, or 28.2%).

#### Research and development expenses

Research and development expenses totaled €364.9 million, 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: €323.4 million, or 19.5%).

**General and administrative expenses**

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

**Other core operating income and expenses**

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

**Core operating income**

Core operating income amounted to €655.8 million 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: €538.0 million, or 32.4%).

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

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

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

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

**Core income taxes**

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

**Core consolidated net profit**

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

**Core EPS<sup>(1)</sup>**

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

<sup>(1)</sup> Earnings per share.

## 2.3 From Core financial measures to IFRS reported figures

### Reconciliation from Core consolidated net profit to IFRS consolidated net profit

(in million of euros)	H1 2025	H1 2024
<b>Core consolidated net profit</b>	<b>508.3</b>	<b>399.4</b>
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 of intangible assets, excluding software	(39.3)	—
Other	(20.1)	8.0
Net profit / (loss) from discontinued operations	—	(10.0)
<b>IFRS consolidated net profit</b>	<b>335.5</b>	<b>232.3</b>
<b>IFRS EPS fully diluted - attributable to Ipsen S.A. shareholders (in € per share)</b>	<b>4.00</b>	<b>2.78</b>

A full reconciliation between IFRS June 2025 / June 2024 and core financial indicators are presented in Appendix 4. The main reconciling items between core consolidated net income and IFRS consolidated net income were:

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

Amortization of intangible assets (excluding software) amounted to €132.2 million before tax, compared to €123.1 million 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 €16.2 million before tax, mainly related to discontinuation of some clinical trials.

Other non-core operating expenses in H1 2024 totaled €93.6 million 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 €2.8 million before tax (H1 2024 at €3.5 million before tax).

#### Impairment losses

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

#### Others

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

## 2.4 IFRS financial indicators

### Operating income

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

### Consolidated net profit

H1 2025 consolidated net profit was €335.5 million (H1 2024: €232.3 million), increasing by 44.4%, in line with operating income after financial expenses and income tax.

### EPS<sup>(1)</sup>

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

<sup>(1)</sup> Earnings per share

## 2.5 Net cash flow and financing

The Group increased its net cash by €327.3 million over the first half of 2025. As a result, net cash totaled €487.6 million (compared to a net cash position of €160.3 million as of 31 December 2024).

### Analysis of the consolidated net cash flow statement

	H1 2025	H1 2024
<b>Opening Net cash / (Debt)</b>	<b>160.3</b>	<b>65.1</b>
<b>Core Operating Income</b>	<b>655.8</b>	<b>538.0</b>
Depreciation & amortization	43.4	44.6
<b>EBITDA</b>	<b>699.2</b>	<b>582.7</b>
Non cash items	17.6	24.2
Change in operating working capital requirement	(35.6)	(2.3)
Other changes in working capital requirement	4.5	(26.7)
Net capital expenditures (excluding milestones paid)	(63.9)	(84.9)
<b>Operating Cash Flow</b>	<b>621.8</b>	<b>493.0</b>
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)
<b>Free Cash Flow</b>	<b>483.2</b>	<b>393.5</b>
<b>Distributions paid (including payout to non-controlling interests)</b>	<b>(116.2)</b>	<b>(99.8)</b>
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)
<b>Shareholders return and external growth operations</b>	<b>(155.9)</b>	<b>(465.4)</b>
<b>Change in Net Cash / (Debt)</b>	<b>327.3</b>	<b>(71.9)</b>
<b>Closing Net cash / (Debt)</b>	<b>487.6</b>	<b>(6.8)</b>

#### Operating cash flow

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

#### Free cash flow

Free cash flow amounted to €483.2 million, an increase of 22.8% (H1 2024: €393.5 million) 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 €116.2 million, corresponding to a dividend per share of €1.40 (H1 2024: €99.8 million, with a dividend per share of €1.20).

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

Net investments in H1 2024 amounted to €337.5 million, 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.

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

(in million of euros)	H1 2025	H1 2024
Current financial assets (derivative instruments on financial operations)	4.6	0.3
<b>Closing cash and cash equivalents</b>	<b>1,442.9</b>	<b>467.5</b>
Non-current loans	(745.6)	(280.4)
Other financial liabilities (excluding derivative instruments) (**)	(92.4)	(74.6)
<b>Non-current financial liabilities</b>	<b>(838.0)</b>	<b>(355.0)</b>
Financial liabilities (excluding derivative instruments) (**)	(121.9)	(119.6)
<b>Current financial liabilities</b>	<b>(121.9)</b>	<b>(119.6)</b>
<b>Debt</b>	<b>(959.9)</b>	<b>(474.6)</b>
<b>Net Cash / (Debt) (*)</b>	<b>487.6</b>	<b>(6.8)</b>

(\*) 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 transactions

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

### Analysis of cash

On 23 July 2019, Ipsen S.A. issued a \$300 million 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 €1.500 million, with an initial maturity of five years (March 2030) and two possible one-year extension.

On 25 March 2025, Ipsen S.A. issued a €500 million 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 €600 million, which was drawn for €80 million on the 30th of June 2025.

## 2.7 Appendices

### Appendix 1 – Consolidated income statement

(in million of euros)	H1 2025	H1 2024
<b>Sales</b>	<b>1,819.8</b>	<b>1,659.3</b>
Other revenues	117.3	92.5
<b>Revenue</b>	<b>1,937.1</b>	<b>1,751.8</b>
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)	—
<b>Operating Income</b>	<b>451.6</b>	<b>317.8</b>
Investment income	11.5	5.6
Financing costs	(15.7)	(10.9)
<b>Net financing costs</b>	<b>(4.2)</b>	<b>(5.3)</b>
Other financial income and expense	(21.9)	(23.2)
Income taxes	(89.5)	(47.2)
Share of net profit/(loss) from equity-accounted companies	(0.5)	0.1
<b>Net profit (loss) from continuing operations</b>	<b>335.5</b>	<b>242.3</b>
Net profit (loss) from discontinued operations	—	(10.0)
<b>Consolidated net profit (loss)</b>	<b>335.5</b>	<b>232.3</b>
– 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)	0.00	(0.12)
Diluted earnings per share, discontinued operations (in euros)	0.00	(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**

(in millions of euros)	30 June 2025	31 December 2024
<b>ASSETS</b>		
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
<b>Total non-current assets</b>	<b>4,016.4</b>	<b>4,417.8</b>
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
<b>TOTAL ASSETS</b>	<b>6,830.5</b>	<b>6,439.0</b>
<b>EQUITY AND LIABILITIES</b>		
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
<b>Equity attributable to Ipsen S.A. shareholders</b>	<b>4,229.1</b>	<b>4,181.6</b>
Equity attributable to non-controlling interests	1.3	0.2
<b>Total shareholders' equity</b>	<b>4,230.4</b>	<b>4,181.8</b>
Retirement benefit obligation	26.8	24.2
Non-current provisions	24.6	35.7
Non-current financial liabilities	838.1	392.8
Deferred tax liabilities	60.1	55.2
Other non-current liabilities	231.8	243.8
<b>Total non-current liabilities</b>	<b>1,181.5</b>	<b>751.7</b>
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
<b>Total current liabilities</b>	<b>1,418.6</b>	<b>1,505.4</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>6,830.5</b>	<b>6,439.0</b>

## Appendix 3 – Cash flow statements

### Appendix 3.1 - Consolidated statement of cash flow

(in millions of euros)	H1 2025	H1 2024
<b>Consolidated net profit</b>	<b>335.5</b>	<b>232.3</b>
Share of profit/(loss) from equity-accounted companies	0.5	(0.1)
Net profit from discontinued operations	—	10.0
<b>Net profit/(loss) before share from equity-accounted companies</b>	<b>336.1</b>	<b>242.2</b>
<b>Non-cash and non-operating items:</b>		
- 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
<b>Cash flow from operating activities before changes in working capital requirement</b>	<b>658.9</b>	<b>577.0</b>
- (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)
<b>Change in working capital requirement related to operating activities</b>	<b>(32.6)</b>	<b>(60.1)</b>
Tax paid	(99.6)	(50.9)
<b>NET CASH PROVIDED / USED BY OPERATING ACTIVITIES</b>	<b>526.7</b>	<b>466.0</b>
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
<b>NET CASH PROVIDED / USED BY INVESTMENT ACTIVITIES</b>	<b>(132.9)</b>	<b>(406.2)</b>
Additional long-term borrowings	499.5	23.7
Repayment of long-term borrowings	(1.0)	(0.8)
Additional short-term borrowings	—	—
Repayment of short-term borrowings	(17.0)	(15.7)
Capital increase	—	—
Treasury shares	(10.7)	(13.5)
Distributions paid by Ipsen S.A.	(116.2)	(99.8)
Interests paid	0.2	(5.0)
<b>NET CASH PROVIDED / USED BY FINANCING ACTIVITIES</b>	<b>354.7</b>	<b>(111.1)</b>
<b>CHANGE IN CASH AND CASH EQUIVALENTS FROM CONTINUING ACTIVITIES</b>	<b>748.5</b>	<b>(51.3)</b>
<b>CHANGE IN CASH AND CASH EQUIVALENTS FROM DISCONTINUED ACTIVITIES</b>	<b>—</b>	<b>—</b>
<b>OPENING CASH AND CASH EQUIVALENTS</b>	<b>677.6</b>	<b>519.5</b>
Impact of exchange rate fluctuations	16.8	(0.7)
<b>CLOSING CASH AND CASH EQUIVALENTS</b>	<b>1,442.9</b>	<b>467.5</b>

## Appendix 3.2 - Consolidated net cash flow statement

(in million of euros)	H1 2025	H1 2024
<b>Opening net cash</b>	<b>160.3</b>	<b>65.1</b>
<b>CORE OPERATING INCOME</b>	<b>655.8</b>	<b>538.0</b>
Depreciation & Amortization	43.4	44.6
<b>EBITDA</b>	<b>699.2</b>	<b>582.7</b>
Other non-cash items	17.6	24.2
(Increase) / decrease in inventories	6.3	2.7
(Increase) / decrease in trade receivables	(85.1)	(79.0)
Increase / (decrease) in trade payables	43.2	74.0
<b>Change in operating working capital requirement</b>	<b>(35.6)</b>	<b>(2.3)</b>
<b>Other changes in working capital requirement</b>	<b>4.5</b>	<b>(26.7)</b>
Acquisition of property, plant & equipment	(55.3)	(59.3)
Acquisition of intangible assets	(11.0)	(14.3)
Disposal of fixed assets	0.1	0.4
Change in working capital related to investment activities	2.4	(11.6)
<b>Net capital expenditures (excluding milestones paid)</b>	<b>(63.9)</b>	<b>(84.9)</b>
<b>Operating Cash Flow</b>	<b>621.8</b>	<b>493.0</b>
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)
<b>Free Cash Flow</b>	<b>483.2</b>	<b>393.5</b>
<b>Distributions paid (including payout to non-controlling interests)</b>	<b>(116.2)</b>	<b>(99.8)</b>
Acquisition of shares in non-consolidated companies	(1.3)	(2.6)
Acquisition of other financial assets	—	(0.1)
Impact of changes in consolidation scope	10.2	—
Milestones paid	(90.0)	(233.6)
Other Business Development operations	1.1	(101.1)
<b>Net investments (Business Development and milestones)</b>	<b>(80.0)</b>	<b>(337.5)</b>
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)
<b>Shareholders return and external growth operations</b>	<b>(155.9)</b>	<b>(465.4)</b>
<b>Change in net cash / (debt)</b>	<b>327.3</b>	<b>(71.9)</b>
<b>Closing net cash debt</b>	<b>487.6</b>	<b>(6.8)</b>

## 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	Amortization of intangible assets (excl. software)	Other operating income or expenses	Restructuring	Impairment losses	Other	H1 2025
<b>Total Sales</b>	<b>1,819.8</b>	—	—	—	—	—	<b>1,819.8</b>
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	—	—
<b>Operating Income</b>	<b>451.6</b>	<b>132.2</b>	<b>16.2</b>	<b>2.8</b>	<b>53.0</b>	<b>—</b>	<b>655.8</b>
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	—
<b>Net profit (loss) from continuing operations</b>	<b>335.5</b>	<b>99.1</b>	<b>12.2</b>	<b>2.0</b>	<b>39.3</b>	<b>20.1</b>	<b>508.3</b>
Net profit (loss) from discontinued operations	—	—	—	—	—	—	—
<b>Consolidated net profit</b>	<b>335.5</b>	<b>99.1</b>	<b>12.2</b>	<b>2.0</b>	<b>39.3</b>	<b>20.1</b>	<b>508.3</b>
– 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	0.0	0.0	0.0	0.0	0.0	1.5
<b>Earnings per share fully diluted – attributable to Ipsen S.A. shareholders (in € per share)</b>	<b>4.00</b>	<b>1.19</b>	<b>0.15</b>	<b>0.02</b>	<b>0.47</b>	<b>0.24</b>	<b>6.07</b>

	H1 2024	Amortization of intangible assets (excl. software)	Other operating income or expenses	Restructuring	Impairment losses	Other	H1 2024
<b>Total Sales</b>	<b>1,659.3</b>	—	—	—	—	—	<b>1,659.3</b>
Other revenues	92.5	—	—	—	—	—	92.5
<b>Revenue</b>	<b>1,751.8</b>	—	—	—	—	—	<b>1,751.8</b>
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	—	—	—	—	—	—	—
<b>Operating Income</b>	<b>317.8</b>	<b>123.1</b>	<b>93.6</b>	<b>3.5</b>	—	—	<b>538.0</b>
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)	—
<b>Net profit (loss) from continuing operations</b>	<b>242.3</b>	<b>92.2</b>	<b>70.2</b>	<b>2.6</b>	—	<b>(8.0)</b>	<b>399.4</b>
<b>Net profit (loss) from discontinued operations</b>	<b>(10.0)</b>	—	—	—	—	<b>10.0</b>	<b>—</b>
<b>Consolidated net profit</b>	<b>232.3</b>	<b>92.2</b>	<b>70.2</b>	<b>2.6</b>	—	<b>2.0</b>	<b>399.4</b>
– 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
<b>Earnings per share fully diluted – attributable to Ipsen S.A. shareholders (in € per share)</b>	<b>2.78</b>	<b>1.11</b>	<b>0.84</b>	<b>0.03</b>	—	<b>0.02</b>	<b>4.78</b>

## 3

## RELATED-PARTY INFORMATION

The Group did not conclude any new material transactions with related parties during the period.

# 4 | RISK FACTORS

The Group operates in a rapidly evolving environment which may pose many risks for the Group, some of which are outside its control. Investors are advised to carefully review each of the risks described below as well as all the information contained in the universal registration document. The risks and uncertainties set out in this section are not the only ones faced by the Group. Other risks and uncertainties of which the Group is not currently aware or of which it does not consider material or specific may also have an unfavorable impact on its business, financial position and results. Materiality is a combination of probability of occurrence and impact after considering measures adopted by the Group to manage it.

## 1/ Business Risks

### Risks related to acquisition and integration activities

To continue to build a sustainable pipeline of innovative assets, the Group has been transforming the R&D model by accelerating targeted internal projects, de-prioritizing selected internal programs and externally sourcing assets. In this respect, the Group has been investing in business development through innovative deal structures in its key therapeutic areas. Despite dedicated processes in place, acquisitions could fail or underperform in case of inappropriate due diligence or unsuccessful integration.

Within the Group, an External Innovation & Business Development organization is dedicated to the acquisition and integration of strategic deals, its main missions being the following:

- assess opportunities and conduct quick and effective due-diligence;
- differentiate Ipsen from other companies;
- increase its visibility as a strong partner for innovation.

### Failure of third parties

The Group depends on third parties:

- to optimize the Research and Development portfolio: the Group enters into collaborative agreements with third parties to carry out pre-clinical and clinical trials;
- to manufacture certain products: the Group subcontracts the production of certain active ingredients to third parties or purchases finished products directly from its partners or their subcontractors;
- to develop and market certain products;
- related to intellectual property: (1) the Group's intellectual property: third parties collaborating with Ipsen may claim the benefits from intellectual property rights for the Group's inventions or may not ensure that the Group's unpatented technology remains confidential; (2) third party intellectual property: the Group is dependent on intellectual property rights held by third parties in order to manufacture and market several of its products.

All those third parties could behave in ways that are damaging to the Group's business. For key alliances (please see paragraph 1.2.2 "Major Contracts"), a dedicated Alliance Management team is in charge of ensuring alignment of strategies and constant optimization of governance process.

Relationships with other partners are also managed by dedicated teams to maximize their value. For instance, a global Procurement Department is:

- mapping the risks associated with the Group's key suppliers, maintaining close relationships with them, in order to secure the Group's supplies;
- diversifying its sources of supply when possible, endeavoring to conclude long-term supply contracts, building up;
- building security stocks from suppliers or its own production.

## Market competition and dependence on products

The Group operates in well-established, rapidly-evolving, and very competitive markets, in particular in Oncology:

- the Group's competitors include major international pharmaceutical groups whose size, experience, and capital resources exceed its own;
- since the end of 2021, the Group is facing the registration of a Somatuline alternative (which isn't a generic and isn't substitutable) in the United-States; the Group has anticipated this;

Since few products make up the majority of Group sales (Somatuline<sup>®</sup>, Decapeptyl<sup>®</sup>, Dysport<sup>®</sup>, Cabometyx<sup>®</sup> and Onyvide<sup>®</sup>), this competition is a growing threat to Ipsen's revenue and financial performance.

Market trends are closely monitored and accounted for in the Group strategy.

Across all its therapeutic areas, the Group's ambition is to fully leverage its broad geographic presence and its global commercial powerhouse to grow and roll out its portfolio in all key geographies.

The Group has focused its internal resources and efforts on becoming a Development Powerhouse while increasingly turning toward external sourcing of new assets. The ambition for external innovation is to fuel the R&D pipeline across all its therapeutic areas.

Details are set out in section 1.2.1 of the universal registration document "The Group's products".

## Risks related to drug approval, pricing and reimbursement

The Group is dependent on prices that are set for drugs and is vulnerable to the potential withdrawal of certain drugs from the list of reimbursable products by governments and the relevant regulatory authorities in the countries in which it operates.

In general terms, the Group is faced with uncertainty related to the prices set for its products, since pharmaceutical prices have come under severe pressure over the last few years (recommendation to use generic drugs, lower prices or reimbursement, other restrictive measures that limit increases in the cost of medical services, parallel imports). Price pressure is particularly high in the Group's therapeutic areas (Specialty Care).

## Information Technology risks

The Group's business is largely dependent on information systems. Despite all the measures in place to secure its processes, the Group may have to deal with incidents, notably connected to malicious acts against such information systems, such as cyberattacks that could lead to business disruptions, fraud, the loss or alteration of critical data, or theft or corruption of data.

The Group has put in place a cyber security plan, with a dedicated team and governance, validated at the highest level and implemented across all Group entities.

This plan articulates actions around Governance, Risk, Compliance (GRC), OT Mitigation, Technical Controls, People Security, Data Security, Travel, Response and Recovery and Physical Security.

In addition, the Group is rolling out and implementing major and structuring projects. Due to their high complexity and to the scarcity in this field, these projects might not be implemented as initially planned. A governance and detailed action plans are in place to mitigate this risk.

## Risks associated with international activities

The Group operates throughout the world (39% in Europe, 34% in North America and 27% in the Rest of the World in 2024). As such, the Group faces various risks specific to its international activities, and in particular the following:

- 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; risks of tax adjustments given the regular audits from tax authorities considering Ipsen's M&A activities and its presence in multiple geographies ;
- risks related to execution due to numerous product launches planned, notably in the United-States in 2024 ;

- risks arising from limitations on the repatriation of earnings;
- risk of financial default on the part of certain public and private operators with which the Group conducts business;
- risks arising from the validity of various intellectual property rights being deferred;
- risks arising from various labor regulations;
- risks arising from political or economic changes affecting a given region or country;
- risks arising from increased difficulties in recruiting staff and managing operating entities abroad;



- risks arising from the absence of an international agreement on regulatory standards;
- risk incurred by employees when travelling for their assignments;
- risks arising from the occurrence of natural disasters, wars, epidemics or even pandemics, in the areas at risk in which the Group and/or its major partners do business (e.g. Russia / Ukraine conflict since February 2022).

The Group has formed various teams dedicated to covering these risks: Strategy, Commercial, Regulatory Department, Finance Division, Legal Division, IP Department, HR Division, Risk Management Department, Global Security Department, etc. All those functions regularly monitor these topics to anticipate evolutions and adapt Group's policies and procedures accordingly.

## Human Resources

The Group is facing human resources risks, in particular attraction and retention risks.

Main reasons for these risks are:

- Talent competition is very high for pharmaceutical companies in some countries where the Group operates (e.g. the United States);
- Employer brand awareness can be improved in countries where the Group's size is limited;

- Requirements from top talents have evolved with new ways of working post-COVID and inflation.

An efficient human resources action plan is in place to mitigate the attraction and retention risks (e.g. employer value proposition, regular engagement surveys and associated action plans, talent review and succession plans, compensation and benefits and work quality of life initiatives).

## Risks of failure in Research and Development

In order to build an innovative and sustainable pipeline, the Group invests substantial amounts in Research and Development. The Group is also investing in intangible assets and companies related to its Research and Development activities.

Ipsen will be unable to recover these investments if the Group's clinical trials are not as successful as

anticipated or if such products do not receive regulatory approval. The Research and Development process is long and there is a substantial risk that drugs may not be approved.

Ipsen continuously invests in its internal R&D platforms as well as in external innovation to build a sustainable pipeline across all stages of development.

## Digital

The Group is facing continuous needs to adapt to the increasing importance of data, digital and Artificial Intelligence. There is a risk of failure of execution of the digital strategy, mainly due to the digital ecosystem which is not fully mature in the healthcare sector, and a highly competitive market for digital talents.

The Group's top management has therefore focused on setting digital priorities and an efficient operating model. The various digital projects are developing as part of this strategy under the supervision of a dedicated team.

## Inability to face systemic risks

The Group could face a systemic risk, i.e. the risk that a particular event will have a major impact on the whole system. These systemic risks are likely to affect the Group's operational capacities.

The Group defines and constantly updates measures to guarantee business continuity in the event of a systemic event arising. These measures also include the guarantee of employee safety.

The Group implements the following measures, in particular:

- Crisis management and mobilization of specific teams to enable the Group to adapt to these situations;
- Adaptation and roll-out of business continuity plans;
- Strict monitoring by the Group of inventory, product, goods, and services security at suppliers as well as its own production capacities.

The Group has thus managed to face two major systemic events over recent years, the COVID-19 pandemic and the conflict between Russia and Ukraine.

In addition, the Group has created a Resilience Committee in charge of coordinating the various initiatives aiming to guarantee Business Continuity in the event of a systemic risk occurrence.

### Business Ethics risks

Despite its continued commitment to upholding the highest ethical standards, Ipsen could face various Business Ethics risks, such as:

- risk of off-label promotion: the Group's employees or third parties involved in the promotion of Ipsen products could fail to observe the ethical principles laid down by the Group, and promote products off-label;
- risk of improper influence and conflicts of interests: the employees of the Group or third parties involved in the Group's activities could put themselves in a situation where there is an actual, apparent or perceived conflict of interests between their role within the Group and their own financial or personal situation, which could influence their ability to act in the best interest of the Group. These conflicts of interests could involve external stakeholders such as HCPs, HCOs, payers, members of regulatory bodies or government officials;
- risk of corruption: Ipsen employees or third parties involved in Ipsen activities could promise, offer, give,

receive or solicit any kind of value or advantage to another person to distort someone's conduct or to obtain an undue favor or advantage; as a matter of fact, Ipsen operates in risky countries with a history of corruption and white-collar crime;

- risk of non-compliance with pharmaceutical regulations and code: there is a risk for Ipsen employees or third parties involved in Ipsen activities to not comply with international and country regulations and Pharma Codes (e.g. IFPMA, EFPIA, PhRma, country codes, U.S. price reporting) in interactions with HCPs, HCO and other stakeholders, in all promotional and non-promotional interactions (e.g. meetings, congresses, fee for services, etc.).

For details regarding Ipsen's mitigation plan to cover this risk, please refer to section 2.1.4 on "Risk management and internal control players" and the section 4.4 "Governance" in the "Sustainability Statement" chapter of the 2024 Universal Registration Document.

## 2/ Industrial and Environmental Risks

### Supply shortages and other disruptions risks

Despite a strong end-to-end supply chain organization, the marketing of certain products by the Group could be affected by supply shortages and other disruptions. Such difficulties may be:

- systemic (energy crisis and inflation);
- regulatory (e.g. the need to correct certain technical problems in order to bring production sites into compliance with applicable regulations); or
- technical (e.g. difficulties obtaining supplies of satisfactory quality, equipment failures, difficulties manufacturing active ingredients, or drugs complying with their technical specifications on a sufficiently reliable and uniform basis at the required volume); or
- natural (natural disasters...).

Supply shortages and other disruption risks may impact patients and may result in a significant reduction in sales for one or more products.

Management of these risks is implemented and regularly updated across the whole supply chain. Major actions are:

- risk identification: supply chain risk mapping exercise conducted every year;
- risk management: robustness and continuous improvement of manufacturing processes, critical suppliers risk management, insurance prevention actions, capital investments, security stocks and business continuity plans.

For further details, please refer to section "Ensuring product availability: supply & manufacturing continuity" in the "Sustainability Statement" chapter of the 2024 Universal Registration Document.

## Corporate Social Responsibility risks

For several years now the Group has put in place a mid-term and long-term strategy regarding Corporate Social Responsibility, alongside a dedicated Governance. For a detailed vision of these topics, please refer to Chapter "Sustainability Statement" of the 2024 Universal Registration Document.

Regarding the Environment in particular, various countries impose actual and potential obligations on the Group with regards to repairing environmental damage or refurbishing contaminated sites.

Stricter laws relating to the environment, health, and safety as well as more rigorous enforcement measures than those in force currently could generate considerable liabilities and costs for the Group and make the Group's handling, production, use, reuse, or processing of substances or pollutants subject to more rigorous inspection measures than those currently observed.

The Group uses dangerous substances in performing its business, and any claim related to the Group improperly handling, storage, use or reuse of those substances could

generate considerable liabilities and costs for the Group. The Group is exposed not only to environmental risks related to environmental contamination but also to health risks (accidental contamination or occupational disease) linked to the fact that Ipsen's employees handle active or toxic substances in the course of their research or production activities. These risks also exist for third parties with which the Group works.

Environmental and safety issues are managed by the Environment Health and Safety (EHS) governance bodies at every level of the organization. Ipsen's Environment Health and Safety (EHS) team's mission is to:

- protect Ipsen's people and improve their well-being to ensure provision of Ipsen drugs for patients;
- reduce Ipsen's energy consumption and our impact on climate change.

For further details, please refer to the chapter "Sustainability Statement" of the 2024 Universal Registration Document.

## 3/ Financial Risks

### Exchange rate risks

A significant share of the Group's business is conducted in countries where the euro, the Group's reporting currency, is the functional currency. Nevertheless, owing to its international business scope, the Group is exposed to exchange rate fluctuations that can affect its results.

Several types of risks can be identified:

- transactional foreign exchange risk related to business activities: the Group hedges its main foreign currencies based on its budget forecasts;

- financing foreign exchange risk related to financing contracted in a currency other than the functional currencies of Group entities.

Ipsen is implementing a foreign exchange rate hedging policy to reduce the exposure of its net profit to foreign currency fluctuations.

For more details, please refer to note 21 in Chapter 3 of the Universal Registration Document: section 21.1.1 "Foreign exchange exposure".

### Liquidity and counterparty risks

The Group's policy consists of diversifying its business counterparties to avoid excessive concentration and choosing their counterparties wisely. For more details,

please refer to note 21 in Chapter 3 of the Universal Registration Document: section 21.1.3 "Liquidity and counterparty risk".

### Share price fluctuation

The Group's share price could fluctuate significantly, in particular in response to the following types of events:

- changes in the Group's or its competitors' financial performance from one period to another;
- the announcement by the Group or one of its partners of the success or failure of one of the Group's Research and Development programs conducted either on its own or in conjunction with a third party;
- the announcement by the Group or one of its partners of the success or the failure of the commercial launch of a new product;

- announcements by competitors or announcements concerning the pharmaceutical industry;
- announcements regarding changes in the Group's executive team or key personnel.

An indication of the share price evolution for fiscal year 2024 is available in the introduction on page 7 of the 2024 Universal Registration Document.

## 4/ Regulatory and Legal Risks

### Product liability risks

The Group's business exposes it to product liability risk, and its insurance coverage could be insufficient to protect it against such risks should the need arise. Product liability constitutes a substantial risk for the Group and one that could increase with the Group's business expanding into new markets and continuing to grow in the United States (where the costs associated with product liability claims can be particularly onerous).

Although the Group is not currently involved in any substantial proceedings arising from product liability and including significant damages claims, the Group could be faced with claims related to the safety of its products, and in particular products relating to neurotoxin (marketed under the brand names Dysport<sup>®</sup> and Azzalure<sup>®</sup> and Alluzience<sup>®</sup>) which may cause, or appear to cause,

serious side effects or potentially dangerous interactions with other drugs if misused or not properly prescribed.

Pharmacovigilance, Quality and Technical Operations controls protect the Group from product liability risks. For further details, please refer to the "Sustainability Statement" chapter of the 2024 Universal Registration Document.

The Group's insurance also covers this risk.

Product liability insurance covers all products manufactured, marketed, and sold by the Group as well as all clinical trials that the Group conducts. For more details, please refer to section 2.1.4 "Risk management and internal control players" in the Universal Registration Document.

### Counterfeiting risks

As a manufacturer of medication, the Group is exposed to the risk that third parties might attempt to counterfeit its products and sell counterfeit products as if they were the Group's products.

For further details, please refer to the "Sustainability Statement" chapter of the 2024 Universal Registration Document.

### Risks related to intellectual property

The expiration of a patent may result in substantial competition due to the emergence of a generic drug.

The Group cannot be certain that:

- it will be able to develop other patentable inventions;
- patents for which it has applied will be granted;
- any patents granted to it or that are the subject of licenses granted to it will not be challenged and judged to be invalid or unenforceable;
- the protection afforded by a patent will be sufficiently broad so as to exclude competitors;

- other persons or entities will not claim rights including ownership rights over patents and other intellectual property rights owned by the Group or which are the subject of licenses granted to it;
- the Group's competitors will not infringe its patents or circumvent them through innovations in design.

An IP strategy is defined and implemented to fight against risks related to intellectual property.

Information related to the patents held by the Group is detailed in section 1.2.4.1 "Patents" of the Universal Registration Document.

### Undesired disclosure of critical information

The Group cannot be certain that it will not be faced with undesired or uncontrolled disclosure of critical information including private data or strategic information, which might adversely affect the Company's financial position, competitive situation, or share value.

The Group has set up procedures to control the dissemination of this information to protect either the confidentiality of sensitive information, particularly to protect its intellectual property or competitive positions, or to ensure that privileged information is disseminated to investors in a manner that complies with the legislation in force.

For further details in particular on policies and action plans regarding personal data protection, please refer to the "Sustainability Statement" chapter of the 2024 Universal Registration Document.

## Legal and administrative proceedings

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In November 2023 Galderma initiated an arbitration proceeding against Ipsen at the International Court of Arbitration of the International Chamber of Commerce (ICC), following Ipsen's termination of the R&D agreement signed by both parties in July 2014. This agreement pertained to each parties' respective early-stage neurotoxin program, which included the development of IPN 10200. As of 30 June 2025 and at this stage of the proceedings, Ipsen cannot reasonably predict the financial impact this arbitration proceedings could have on Ipsen's financial statements or predict the outcome of this arbitration proceeding. Ipsen intends to fully defend and assert its rights against Galderma.

In December 2024, the French tax authorities sent Ipsen S.A. a proposed tax reassessment rejecting the tax deductibility of a capital loss generated in 2020 related to a Group restructuring. The financial consequences notified from 2020 to 2023 amounts to €215 million in taxes, interest, late payment interests and penalties. After consulting its tax advisors, the Group considers that the Tax authorities' arguments are unfounded. The Group is challenging this proposed tax reassessment and considers its chances of success to be likely. Consequently, the Group has not recorded any provision for this matter in its financial statements as of 30 June 2025.

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# STATUTORY AUDITORS' REPORT ON THE HALF-YEAR FINANCIAL INFORMATION FOR 2025

*This is a free translation into English of the statutory auditors' review report on the half-yearly financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of information given in the Group's half-yearly management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.*

IPSEN S.A.

Registered office: 70, rue Balard – 75015 Paris

Statutory Auditors' Review Report on the Half-yearly Financial Information 2025

For the period from 1 January 2025 to 30 June 2025

To the Shareholders,

In compliance with the assignment entrusted to us by your Annual General Meetings and in accordance with the requirements of article L. 451-1-2 III of the French Monetary and Financial Code ("*Code monétaire et financier*"), we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements of Ipsen S.A. for the period from 1 January 2025 to 30 June 2025;
- the verification of the information presented in the half-yearly management report.

These condensed half-yearly consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

## I - Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially

less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 standard of the IFRS as adopted by the European Union applicable to interim financial information.

## II – Specific verification

We have also verified the information presented in the half-yearly management report on the condensed half-yearly consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed half-yearly consolidated financial statements.

Neuilly-sur-Seine and Paris la Défense, 30 July 2025

The Statutory Auditors

PricewaterhouseCoopers Audit

KPMG S.A.

Stéphane Basset  
Partner

Cédric Adens  
Partner

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**DECLARATION OF THE PERSON  
RESPONSIBLE FOR FIRST HALF  
2025 FINANCIAL INFORMATION**

I hereby declare that, to the best of my knowledge, the condensed consolidated financial statements for the first half of the year 2025 have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and results of the Company and all the other companies included in the scope of consolidation, and that the Interim Management Report gives a fair description of first-half business developments, results and financial position of the Company and all the other companies included in the scope of consolidation, as well as a description of the main risks and uncertainties the Company may be confronted with over the second half of the year.

30 July 2025

David Loew  
Chief Executive Officer

