

## Ipsen delivers strong H1 2022 results and upgrades its full-year guidance

**Paris (France), 28 July 2022** - Ipsen (Euronext: IPN; ADR: IPSEY), a global specialty-driven biopharmaceutical company, presents its financial results for the first half of 2022:

### – H1 2022 financial results

- Strong sales growth of 10.5% at CER<sup>1</sup> (15.2% as reported)
- Core operating margin of 39.6%; IFRS operating margin of 35.7%
- Core consolidated net profit of €420m, growing by 19.9%. IFRS net profit up by 30.0% to €394m
- Solid cash-flow generation and strong balance sheet (€2m closing net debt)

### – Strategic roadmap

- Agreement to acquire Epizyme, expanding Ipsen's portfolio in oncology
- Completion of the divestment of Ipsen's Consumer HealthCare business (CHC) to Mayoly Spindler
- Submission acceptance by U.S. FDA for New Drug Application (NDA) for palovarotene

### – Upgraded 2022 financial guidance

- Total-sales growth greater than 7.0% at CER<sup>1</sup> (prior guidance: >2.0%)
- Core operating margin greater than 36.0% (prior guidance: >35.0%)

### David Loew, Chief Executive Officer, commented:

"In the first half of the year, the continuing execution of our strategy yielded strong results. Our innovative brands delivered double-digit growth, while sales of Somatuline remained stable. By divesting our consumer healthcare business, we are focusing Ipsen on Specialty Care. The transaction with Epizyme will further enrich our portfolio and pipeline in oncology. I am pleased with the recent positive regulatory developments for palovarotene.

The ongoing positive momentum at Ipsen is reflected in today's upgraded sales and margin guidance. While we recognize an increasingly competitive environment for Somatuline in Europe and the U.S., our innovative brands will continue to deliver strong growth. With patients at the core of our purpose, we are well on track to execute on our four-pillar strategy, including the maximization of our brands and the replenishment of our pipeline."

### Consumer HealthCare: completion of divestment

Ipsen today announces the closing of its agreement to divest its CHC business to Mayoly Spindler, with which it had entered into exclusive negotiations in February 2022. The consideration represents an enterprise value of €350m, including an earnout contingent payment of €50m.

The combination of Ipsen's and Mayoly Spindler's respective CHC businesses will create a global consumer-healthcare platform with a critical size and the capacity to support its growth. This was a major step forward in the Company's execution of its strategic roadmap, presented in December 2020, towards building a more-focused Ipsen, centring on Specialty Care.

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

## Review of results

In accordance with IFRS 5, the H1 2022 consolidated net profit and free cash flow resulting from the CHC business have been reclassified in separate line items: 'Net profit/(loss) from discontinued operations' in the profit and loss account and 'Change in net cash/(debt) from discontinued operations' in the cash-flow statement. The comparative figures for last year have been restated accordingly.

The performance of the CHC business is recorded within discontinued operations and, as such, all commentary on performance excludes the impact of CHC, unless stated otherwise.

Extract of half-year 2022 and 2021 condensed consolidated financial statements<sup>2</sup>:

	H1 2022	H1 2021	% change	
	€m	€m	Actual	CER <sup>3</sup>
<b>Total Sales</b>	<b>1,433.7</b>	<b>1,244.5</b>	<b>15.2%</b>	<b>10.5%</b>
<i>Oncology</i>	1,164.2	1,013.1	14.9%	10.0%
<i>Neuroscience</i>	246.9	205.8	20.0%	16.0%
<i>Rare Disease</i>	22.6	25.6	-11.9%	-13.9%
<b>Core Operating Income</b>	<b>568.0</b>	<b>466.3</b>	<b>21.8%</b>	
Core operating margin	39.6%	37.5%	2.1% pts	
<b>Core Consolidated Net Profit</b>	<b>420.5</b>	<b>350.6</b>	<b>19.9%</b>	
Core EPS <sup>4</sup> (fully diluted)	€5.06	€4.20	20.4%	
<b>IFRS Operating Income</b>	<b>511.2</b>	<b>399.7</b>	<b>27.9%</b>	
IFRS operating margin	35.7%	32.1%	3.5% pts	
<b>IFRS Consolidated Net Profit</b>	<b>394.3</b>	<b>303.3</b>	<b>30.0%</b>	
IFRS EPS <sup>4</sup> (fully diluted)	€4.74	€3.63	30.8%	
Free cash flow	339.0	289.1	17.3%	
Closing net cash/(debt)	(2.3)	(336.5)	-	

- Total-sales growth in H1 2022 of 10.5% at CER<sup>3</sup>, or 15.2% as reported, to €1,433.7m, driven by double-digit growth of key medicines Cabometyx® (*cabozantinib*), Dysport® (*botulinum toxin type A*), Decapeptyl® (*triptorelin*) and Onivyde® (*irinotecan*), and stable sales of Somatuline® (*lanreotide*)
- Core operating income of €568.0m, an increase of 21.8%, reflecting the strong growth in total sales and other revenue and a moderate increase in operating costs; core operating margin of 39.6%, an increase of 2.1 percentage points
- Core consolidated net profit of €420.5m, growing by 19.9% in line with the increase in core operating income; core EPS<sup>4</sup> (fully diluted) up by 20.4% to reach €5.06
- IFRS operating income of €511.2m, increasing by 27.9% after higher amortization of intangible assets and lower other operating expenses
- IFRS consolidated net profit of €394.3m, an increase of 30.0% driven by a lower effective tax rate. IFRS EPS<sup>4</sup> (fully diluted) up by 30.8% to €4.74

<sup>2</sup> Extract of consolidated results. The Company's auditors performed a limited review of the condensed consolidated financial statements.

<sup>3</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>4</sup> Earnings per share.

- Free cash flow of €339.0m, an increase of 17.3%, reflecting higher operating cash flow, partly offset by an increase in income tax
- Reduction in net debt to €2.3m, driven by the strong free cash flow of the period, the dividend distribution and milestones paid related to business development

*The Board of Directors approved the condensed consolidated financial statements on 27 July 2022. The Company's auditors performed a limited review of the H1 2022 condensed consolidated financial statements. The interim financial report, with regards to the regulated information, is available on [ipsen.com](https://www.ipsen.com), under the Regulated Information tab in the Investor Relations section.*

### **Full-year 2022 guidance**

Ipsen has upgraded its financial guidance for FY 2022. Guidance assumes a closing of the Epizyme acquisition in Q3 2022 and excludes any contribution from the CHC business:

- Total-sales growth greater than 7.0%, at constant currency. Based on the average level of exchange rates in June 2022, an anticipated additional favorable impact on total sales of 5% from currencies
- Core operating margin greater than 36.0% of total sales, excluding any potential impact of incremental investments from future external-innovation transactions

This guidance incorporates expectations of an increasing adverse impact from competitive activity on Somatuline in Europe and the U.S.

### **Business development**

In June 2022, Ipsen and Epizyme announced that they had entered into a definitive merger agreement under which Ipsen will acquire Epizyme, a fully integrated, commercial-stage biopharmaceutical company developing and delivering transformative therapies against novel epigenetic targets for cancer patients. The terms of the agreement include an offer to acquire all outstanding shares of Epizyme for \$1.45 per share in cash at closing for an initial estimated consideration of around \$247m, and a contingent-value right (CVR) of up to \$1.00 per share, based on the success of Tazverik® (*tazemetostat*). The transaction is anticipated to close in the third quarter of 2022, subject to the satisfaction of all closing conditions.

### **Pipeline update**

In June 2022, Ipsen announced that the U.S. FDA had accepted for Priority Review its resubmitted NDA for investigational palovarotene for the treatment of patients with fibrodysplasia ossificans progressiva, an ultra-rare genetic disorder. The FDA has assigned 29 December 2022 as the Prescription Drug User Fee Act goal date.

### **Company Social Responsibility: *Generation Ipsen***

Ipsen has recently refocused its company social-responsibility strategy. The new *Generation Ipsen* identity centers on the four key pillars of Environment, Society represented by Patients and People, and Governance. Good progress was made in the first half of the year, including the examples below:

- Environment: a 20% year-on-year reduction in carbon emissions, reflecting the switch of European-based manufacturing and R&D to green electricity in April 2021, plus less gas being consumed at manufacturing sites, despite significant sales-volume growth
- Patients: a donation of €1.5m to The Red Cross and Tulipe (a pharmaceutical distributor managing donations from health companies to meet the emergency needs of populations in distress) and a donation of medicines to support patients in Ukraine
- People: 45% of the Global Leadership Team now represented by women
- Governance: renewal of ISO 37001 anti-bribery certification

## Conference call

A conference call and webcast for investors and analysts will begin today at 1.30pm Paris time. Participants can join the call by dialling +1 785 424 1102 or, for U.S. participants, 800-791-4813 toll-free; the passcode is 33569. A recording will be available on [ipsen.com](https://ipsen.com), while the webcast can be accessed [here](#).

## Calendar

Ipsen intends to publish its year-to-date and third-quarter sales update on 27 October 2022.

## Notes

All financial figures are in € millions (€m). The performance shown in this announcement covers the six-month period to 30 June 2022 (the first half or H1 2022) and the three-month period to 30 June 2022 (the second quarter or Q2 2022), compared to six-month period to 30 June 2021 (H1 2021) and the three-month period to 30 June 2021 (Q2 2021) respectively, unless stated otherwise. Commentary is based on the performance in H1 2022, unless stated otherwise.

## Ipsen

Ipsen is a global, mid-sized biopharmaceutical company focused on transformative medicines in Oncology, Rare Disease and Neuroscience. With Specialty Care sales of €2.6bn in FY 2021, Ipsen sells medicines in over 100 countries. Alongside its external-innovation strategy, the Company's research and development efforts are focused on its innovative and differentiated technological platforms located in the heart of leading biotechnological and life-science hubs: Paris-Saclay, France; Oxford, U.K.; Cambridge, U.S.; Shanghai, China. Ipsen has around 4,500 colleagues worldwide and is listed in Paris (Euronext: IPN) and in the U.S. through a Sponsored Level I American Depositary Receipt program (ADR: IPSEY). For more information, visit [ipsen.com](https://ipsen.com).

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## Total sales by therapy area and medicine

	H1 2022	H1 2021	% change		Q2 2022	Q2 2021	% change	
	€m	€m	Actual	CER <sup>5</sup>	€m	€m	Actual	CER <sup>5</sup>
<b>Oncology</b>	<b>1,164.2</b>	<b>1,013.1</b>	<b>14.9%</b>	<b>10.0%</b>	<b>607.8</b>	<b>517.7</b>	<b>17.4%</b>	<b>11.0%</b>
Somatuline	600.0	561.4	6.9%	1.1%	314.0	284.5	10.4%	2.9%
Decapeptyl	264.6	222.5	18.9%	15.9%	135.4	116.2	16.4%	13.1%
Cabometyx	212.2	166.8	27.2%	25.4%	113.3	83.6	35.6%	32.4%
Onivyde	83.2	57.8	44.0%	30.4%	43.1	31.3	37.7%	21.6%
Other Oncology	4.3	4.5	-5.9%	-6.5%	2.1	2.1	-2.9%	-3.4%
<b>Neuroscience</b>	<b>246.9</b>	<b>205.8</b>	<b>20.0%</b>	<b>16.0%</b>	<b>126.7</b>	<b>102.7</b>	<b>23.5%</b>	<b>16.4%</b>
Dysport	242.3	202.8	19.5%	15.5%	123.9	101.0	22.7%	15.9%
Other Neuroscience	4.6	3.0	53.1%	47.0%	2.8	1.7	67.4%	44.9%
<b>Rare Disease</b>	<b>22.6</b>	<b>25.6</b>	<b>-11.9%</b>	<b>-13.9%</b>	<b>11.3</b>	<b>12.6</b>	<b>-10.2%</b>	<b>-12.8%</b>
NutropinAq®	14.5	17.0	-14.9%	-15.1%	7.4	8.6	-14.0%	-14.2%
Increlex®	8.0	8.6	-7.0%	-12.6%	3.8	4.0	-4.7%	-12.1%
<b>Total Sales</b>	<b>1,433.7</b>	<b>1,244.5</b>	<b>15.2%</b>	<b>10.5%</b>	<b>745.8</b>	<b>632.9</b>	<b>17.8%</b>	<b>11.4%</b>

### Oncology

Oncology sales of €1,164.2m in H1 2022 represented growth of 10.0%<sup>5</sup> and comprised 81.2% of total sales (H1 2021: 81.4%).

- a. **Somatuline** sales increased by 1.1%<sup>5</sup> to €600.0m. In North America, sales were stable, with volume growth supported by continued market-share gains, despite the entry of lanreotide competition. This was offset by adverse pricing driven by an increased level of commercial rebates and unfavorable movements in channel mix, as well as lower wholesaler inventories. In Europe<sup>6</sup>, sales declined by 4.0%<sup>5</sup>, reflecting effects from the launch of generic lanreotide in some markets including Germany, the Nordics and Spain, while sales in the Rest of the World grew by 33.7%<sup>5</sup>.
- b. **Decapeptyl** sales of €264.6m represented growth of 15.9%<sup>5</sup>, mainly driven by continued market-share gains in Europe, primarily in France and Italy, along with higher volumes in Russia and Korea. In China, sales continued to grow but were impacted by the ongoing effects of the COVID-19, as well as adverse pricing.
- c. **Cabometyx** sales reached €212.2m, up by 25.4%<sup>5</sup>, reflecting strong volume uptakes across most geographies, mainly in the second-line renal cell carcinoma indication, and by the launch of the first-line combination with nivolumab.
- d. **Onivyde** sales of €83.2m, growing by 30.4%<sup>5</sup>, were driven by market-share gains and favorable pricing in the U.S., as well as increased sales to Ipsen's ex-U.S. partner.

<sup>5</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>6</sup> Defined in this announcement as the E.U., U.K., Iceland, Liechtenstein, Norway and Switzerland.

### Neuroscience

Neuroscience sales increased by 16.0%<sup>7</sup> in H1 2022 to €246.9m and comprised 17.2% of total sales (H1 2021: 16.5%).

### **Dysport**

Sales reached €242.3m, up by 15.5%<sup>7</sup>, driven by good volume uptakes in most therapeutics markets, and strong performances in the aesthetics market, including increased sales to Ipsen's partner, Galderma, especially in North America.

### Rare Disease

Rare Disease sales declined by 13.9%<sup>7</sup> in H1 2022 to €22.6m and comprised 1.6% of total sales (H1 2021: 2.1%).

**NutropinAq** (*somatropin*) sales of €14.5m, a decline of 15.1%<sup>7</sup>, reflected competitive pressures in Europe. **Increlex** (*mecasermin*) sales of €8.0m, a decrease of 12.6%<sup>7</sup>, were impacted by lower demand in the U.S.

### **Total sales by geographical area**

	H1 2022	H1 2021	% change		Q2 2022	Q2 2021	% change	
	€m	€m	Actual	CER <sup>7</sup>	€m	€m	Actual	CER <sup>7</sup>
North America	479.4	403.0	18.9%	8.0%	253.0	196.1	29.0%	14.6%
Europe	623.6	589.8	5.7%	5.1%	318.9	301.0	6.0%	5.4%
Rest of the World	330.7	251.6	31.4%	27.1%	173.8	135.9	27.9%	20.0%
<b>Total Sales</b>	<b>1,433.7</b>	<b>1,244.5</b>	<b>15.2%</b>	<b>10.5%</b>	<b>745.8</b>	<b>632.9</b>	<b>17.8%</b>	<b>11.4%</b>

### **North America**

Sales in H1 2022 reached €479.4m, representing growth of 8.0%<sup>7</sup>, driven by a continued strong performance from Dysport (in the therapeutics market and, in the aesthetics market, through Galderma) and from Onivyde, while Somatuline sales were stable. North America sales comprised 33.4% of total sales (H1 2021: 32.4%).

### **Europe**

Sales in H1 2022 reached €623.6m, an increase of 5.1%<sup>7</sup>, mainly reflecting strong Cabometyx performances in France, Spain and Germany, and by Decapeptyl's continued market-share uptakes. Following the launch of generic lanreotide in some European markets, Somatuline sales declined by 4.0%<sup>7</sup>, while Dysport sales in the aesthetics market were impacted by unfavorable supply phasing. Sales in Europe comprised 43.5% of total sales (H1 2021: 47.4%).

### **Rest of the World**

Sales in H1 2022 reached €330.7m, an increase of 27.1%<sup>7</sup>, driven by solid volume growth in both Oncology and Neuroscience. The increase in Decapeptyl sales reflected market-share gains in Korea and Russia, and favorable shipment phasing in Algeria. The strong growth of Cabometyx was a result of market-share gains across a number of geographies. The performance also reflected good Somatuline sales in Japan and Russia. Rest of the World sales comprised 23.1% of total sales (H1 2021: 20.2%).

<sup>7</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.

## Comparison of core consolidated income statement

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

	H1 2022		H1 2021		% change
	€m	% of total sales	€m	% of total sales	
<b>Total Sales</b>	<b>1,433.7</b>	<b>100.0%</b>	<b>1,244.5</b>	<b>100.0%</b>	<b>15.2%</b>
Other revenue	64.2	4.5%	51.9	4.2%	23.8%
<b>Total Revenue</b>	<b>1,497.9</b>	<b>104.5%</b>	<b>1,296.3</b>	<b>104.2%</b>	<b>15.6%</b>
Cost of goods sold	(242.1)	(16.9)%	(203.5)	(16.4)%	18.9%
Selling expenses	(391.9)	(27.3)%	(334.4)	(26.9)%	17.2%
Research and development expenses	(207.2)	(14.5)%	(205.1)	(16.5)%	1.0%
General and administrative expenses	(95.4)	(6.7)%	(93.7)	(7.5)%	1.7%
Other core operating income	6.5	0.5%	7.0	0.6%	(7.0)%
Other core operating expenses	—	—	(0.4)	—	n.a.
<b>Core Operating Income</b>	<b>568.0</b>	<b>39.6%</b>	<b>466.3</b>	<b>37.5%</b>	<b>21.8%</b>
Net financing costs	(9.5)	(0.7)%	(11.3)	(0.9)%	(16.5)%
Core other financial income and expense	(15.4)	(1.1)%	(2.5)	(0.2)%	n.a.
Core income taxes	(122.0)	(8.5)%	(102.0)	(8.2)%	19.7%
Share of net profit/(loss) from equity-accounted companies	(0.5)	—	0.1	—	n.a.
<b>Core Consolidated Net Profit</b>	<b>420.5</b>	<b>29.3%</b>	<b>350.6</b>	<b>28.2%</b>	<b>19.9%</b>
- Attributable to Ipsen S.A. shareholders	420.5	29.3%	351.3	28.2%	19.7%
- Attributable to non-controlling interests	—	—	(0.7)	(0.1)%	n.a.
<b>Core EPS<sup>8</sup> Fully Diluted - attributable to Ipsen S.A. shareholders</b>	<b>€5.06</b>		<b>€4.20</b>		<b>20.4%</b>

### Total sales

Total sales in H1 2022 grew by 15.2% as reported to €1,433.7m, which included a positive impact from currencies of 4.7%.

### Other revenue

Other revenue totaled €64.2m, an increase of 23.8%, mainly due to the growth in royalties received from partners, primarily Galderma for Dysport.

<sup>8</sup> Earnings per share.

### **Cost of goods sold**

Cost of goods sold of €242.1m represented 16.9% of total sales, an increase as a percentage of total sales of 0.5 percentage points (H1 2021: €203.5m, or 16.4%), mainly due to an unfavorable mix impact and an increase of royalties paid to Ipsen's Cabometyx partner.

### **Selling expenses**

Selling expenses of €391.9m (or 27.3% of total sales) increased by 17.2%, driven by commercial efforts deployed to support sales growth, post COVID-19 restrictions and the impact of foreign exchange, partly offset by the Company's efficiency program. Selling expenses represented 27.3% of total sales, an increase of half a percentage point (H1 2021: €334.4m, or 26.9%).

### **Research and development expenses**

Research and development expenses totaled €207.2m, representing growth of 1.0%, with lower investments in lifecycle management in Oncology for Onivyde and Cabometyx offset by increased investment in Neuroscience, notably for next-generation neurotoxins and for the investigational treatment, mesdopetam, and in Rare Disease for elafibranor in primary biliary cholangitis. Research and development expenses represented 14.5% of total sales, a decline of two percentage points (H1 2021: €205.1m, or 16.5%).

### **General and administrative expenses**

General and administrative expenses increased by 1.7% to €95.4m. The ratio to total sales declined from 7.5% in H1 2021 to 6.7% in H1 2022.

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

Other core operating income and expenses amounted to an income of €6.5m (H1 2021 income of €6.7m), primarily reflecting the impact of Ipsen's currency-hedging policy.

### **Core operating income**

Core operating income amounted to €568.0m, growing by 21.8%; the core operating margin reached 39.6% of total sales, an improvement of 2.1 percentage points (H1 2021: 37.5%).

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

Net financing costs amounted to €9.5m (H1 2021: €11.3m). Other core financial expenses amounted to €15.4m, driven by the revaluation of Onivyde's earnout in U.S. dollars.

### **Core income taxes**

Core income tax expense of €122.0m, an increase of 19.7%, reflected a core effective tax rate of 22.5% (H1 2021: 22.5%).

### **Core consolidated net profit**

Core consolidated net profit increased by 19.9% to €420.5m, fully attributable to Ipsen S.A. shareholders (H1 2021: €350.6m).

### **Core EPS<sup>9</sup>**

Core EPS (fully diluted) came to €5.06, representing growth of 20.4%.

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<sup>9</sup> Earnings per share.



## From core financial measures to IFRS reported figures

	H1 2022	H1 2021
	€m	€m
<b>Core Consolidated Net Profit</b>	<b>420.5</b>	<b>350.6</b>
Amortization of intangible assets (excluding software)	(35.5)	(29.6)
Other operating income and expenses	1.5	(15.9)
Restructuring costs	(2.8)	(4.6)
Impairment losses	—	—
Net profit/(loss) from discontinued operations	12.1	10.0
Others	(1.5)	(7.2)
<b>IFRS Consolidated Net Profit</b>	<b>394.3</b>	<b>303.3</b>
<b>IFRS EPS<sup>10</sup> Fully Diluted - attributable to Ipsen S.A. shareholders</b>	<b>€4.74</b>	<b>€3.63</b>

A full reconciliation between IFRS June 2021 / June 2022 results and core financial measures is 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 €46.6m before tax, an increase of 19.9%, due to the amortization of additional Cabometyx intangible assets (H1 2021: €39.5m).

### Other operating income and expenses

Other non-core operating expenses of €6.5m included costs related to Ipsen's transformation programs, the CHC divestment and the discontinuation of a clinical trial, partly offset by the recognition of orphan-drug tax credits in the U.S. (H1 2021: expenses of €22.0m).

### Restructuring costs

Restructuring expenses amounted to €3.7m before tax (H1 2021: expense of €5.2m).

### Impairment losses

No impairment loss or gain was recognized in H1 2022 and in H1 2021.

### Net profit/(loss) from discontinued operations

Net profit from discontinued operations corresponds to the contribution of the CHC business to net profit and amounted to €12.1m (H1 2021: €10.0m).

### Others

Other financial income and expenses included financial income of €5.0m before tax, mainly due to the gain realized on equity investments disposal (H1 2021: expense of €2.6m from change in fair value in equity investments).

<sup>10</sup> Earnings per share.

## IFRS financial measures

### Operating income

Operating income totaled €511.2m, representing growth of 27.9% (H1 2021: €399.7m).

### Consolidated net profit

Consolidated net profit increased by 30.0% to €394.3m.

### EPS<sup>11</sup>

Fully diluted EPS increased by 30.8% in H1 2022 to €4.74.

## Net cash flow and financing

Ipsen declined by €124.1m in the half, bringing closing net debt to €2.3m.

	H1 2022	H1 2021
	€m	€m
<b>Opening Cash/(Debt)</b>	<b>(126.43)</b>	<b>(525.26)</b>
<b>Core Operating Income</b>	<b>568.0</b>	<b>466.3</b>
Non-cash items	33.9	66.0
Change in operating working-capital requirements	(87.1)	(67.6)
(Increase)/decrease in other working-capital requirements	24.6	(27.1)
Net capital expenditures (excluding milestones paid)	(68.0)	(52.3)
Dividends received from entities accounted for using the equity method	—	—
<b>Operating Cash Flow</b>	<b>471.4</b>	<b>385.4</b>
Other non-core operating income and expenses and restructuring costs	1.6	(19.3)
Financial income	(22.0)	(13.4)
Current income tax	(103.8)	(64.4)
Other operating cash flow	(8.2)	0.8
<b>Free Cash Flow</b>	<b>339.0</b>	<b>289.1</b>
Distributions paid	(100.2)	(83.1)
Net investments (business development and milestones)	(101.9)	8.8
Share buyback	(6.5)	(5.8)
FX on net indebtedness and change in earn-out	(10.8)	(22.4)
Change in net cash/(debt) from discontinued operations	6.1	1.3
Other	(1.6)	0.8
<b>Shareholders Return and External-Growth Operations</b>	<b>(214.8)</b>	<b>(100.4)</b>
<b>CHANGE IN NET CASH/(DEBT)</b>	<b>124.1</b>	<b>188.7</b>
<b>Closing Net Cash/(Debt)<sup>12</sup></b>	<b>(2.3)</b>	<b>(336.5)</b>

<sup>11</sup> Earnings per share.

<sup>12</sup> Net cash/(debt): including cash and cash equivalents from assets held for sale, derivative instruments booked in financial assets and related to financial operations, cash and cash equivalents, less bank overdrafts, bank loans and other financial liabilities and excluding financial derivative instruments on commercial operations.

### Operating cash flow

Operating cash flow totaled €471.4m, an increase of €86.0m (+22.3%), driven by higher core operating income (an increase of €101.6m) and better other working-capital requirement change (€51.7m, reflecting the reimbursement in 2022 of tax refunds), partly offset by higher operating working-capital requirements (€19.5m mainly from higher trade receivables), higher capital expenditure (€15.7m, including projects to increase efficiency at industrial sites in the U.K., Ireland and France, as well as IT and digital projects) and lower other non-cash items from unrealized cash-flow hedging.

### Free cash flow

Free cash flow grew by €49.9m to €339.0m (H1 2021: €289.1m) reflecting higher operating cash flow that was partly offset by an increase in income tax.

### Shareholders' return and external-growth operations

In the half, the distribution payout to Ipsen S.A. shareholders amounted to €99.3m, corresponding to a dividend per share of €1.20 (H1 2021: €82.9m, for a dividend of €1.00 per share).

Net investments of €101.9m mainly related to a Cabometyx commercial milestone for €88.2m paid to Exelixis, and an IPN60130 development milestone for €27.4m paid to Blueprint Medicines (H1 2021: positive impact for €8.8m mainly related to Onivyde's commercial milestones received and to the proceeds from the divestment in equity-accounted companies, partly offset by additional milestone payments to Exelixis).

Foreign exchange on net indebtedness and change in earn-out adversely impacted net debt mainly due to unfavorable foreign exchange on Onivyde's earnout (H1 2021: a higher U.S. dollar versus Euro rate adversely impacted indebtedness).

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

	H1 2022	H1 2021
	€m	€m
<b>Current Financial Assets (derivative instruments on financial operations)</b>	<b>0.2</b>	<b>0.2</b>
<b>Closing Cash and Cash Equivalents</b>	<b>1,125.0</b>	<b>726.1</b>
Non-current loans	(584.3)	(550.2)
Other non-current financial liabilities (excluding derivative instruments) <sup>13</sup>	(218.4)	(221.1)
<b>Non-Current Financial Liabilities</b>	<b>(802.7)</b>	<b>(771.3)</b>
Credit lines and bank loans	—	(150.3)
Other current financial liabilities (excluding derivative instruments) <sup>13</sup>	(324.8)	(141.2)
<b>Current Financial Liabilities</b>	<b>(324.8)</b>	<b>(291.5)</b>
Debt	(1,127.5)	(1,062.8)
<b>Closing Net Cash/(Debt)<sup>14</sup></b>	<b>(2.3)</b>	<b>(336.5)</b>

<sup>13</sup> Financial liabilities mainly exclude €28.7m in derivative instruments related to commercial operations at the end of June 2022, compared with €4.5m one year earlier.

<sup>14</sup> Net cash/(debt): including cash and cash equivalents from assets held for sale, derivative instruments booked in financial assets and related to financial operations, cash and cash equivalents, less bank overdrafts, bank loans and other financial liabilities and excluding financial derivative instruments on commercial operations.

## Analysis of cash

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On 16 June 2016, Ipsen S.A. issued €300m in unsecured, seven-year public bonds.

On 24 May 2019, Ipsen S.A. signed an initially five-year Revolving Credit Facility (RCF) of €1,500m, which was extended in 2020 to May 2025, and in 2021 to May 2026.

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

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

Ipsen fully complied with its covenant ratio for the RCF and the USPP.

On 30 June 2022, the Ipsen S.A. issuance program of NEU CP - Negotiable European Commercial Paper of €600m, was drawn for €238.0m.

## Appendix 1: consolidated income statement

	H1 2022	H1 2021 <sup>15, 16</sup>
	€m	€m
<b>Total Sales</b>	<b>1,433.7</b>	<b>1,244.5</b>
Other revenue	64.2	51.9
<b>Total Revenue</b>	<b>1,497.9</b>	<b>1,296.3</b>
Cost of goods sold	(242.1)	(203.5)
Selling expenses	(391.9)	(334.4)
Research and development expenses	(207.2)	(205.1)
General and administrative expenses	(95.4)	(93.7)
Other operating income <sup>15</sup>	42.7	26.2
Other operating expenses	(89.3)	(81.0)
Restructuring costs	(3.7)	(5.2)
Impairment losses	—	—
<b>Operating Income</b>	<b>511.2</b>	<b>399.7</b>
Investment income	1.9	0.6
Financing costs	(11.4)	(12.0)
Net financing costs	(9.5)	(11.3)
Other financial income and expenses	(10.4)	0.1
Income taxes	(108.5)	(95.2)
Share of net profit/(loss) from equity-accounted companies	(0.5)	0.1
<b>Net Profit/(Loss) from Continuing Operations</b>	<b>382.2</b>	<b>293.3</b>
Net profit/(loss) from discontinued operations	12.1	10.0
<b>Consolidated Net Profit/(Loss)</b>	<b>394.3</b>	<b>303.3</b>
- Attributable to Ipsen S.A. shareholders	394.3	304.0
- Attributable to non-controlling interests	—	(0.7)
Basic earnings per share, continuing operations	€4.64	€3.54
Diluted earnings per share, continuing operations	€4.60	€3.51
Basic earnings per share, discontinued operations	€0.15	€0.12
Diluted earnings per share, discontinued operations	€0.15	€0.12
<b>Basic Earnings Per Share</b>	<b>€4.78</b>	<b>€3.66</b>
<b>Diluted Earnings Per Share</b>	<b>€4.74</b>	<b>€3.63</b>

<sup>15</sup> Data published for 2021 was restated to include the impact of presenting the CHC business as discontinued operations (see note 4 to the consolidated financial statements for the period ended 30 June 2022).

<sup>16</sup> Proceeds received in 2021 from businesses sold prior to 2021 were reclassified from 'Profit/(loss) from discontinued operations' to the 'Other operating income' line item for €1.2m.

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

	30 June 2022	31 December 2021 <sup>17</sup>
	€m	€m
<b>ASSETS</b>		
Goodwill	557.4	623.2
Other intangible assets	1,373.1	1,370.0
Property, plant & equipment	585.9	647.5
Equity investments	91.6	106.9
Investments in equity-accounted companies	27.1	26.2
Non-current financial assets	—	0.1
Deferred tax assets	278.6	258.7
Other non-current assets	4.5	4.3
<b>Total non-current assets</b>	<b>2,918.1</b>	<b>3,036.7</b>
Inventories	190.1	219.4
Trade receivables	623.8	564.3
Current tax assets	92.3	122.8
Current financial assets	54.9	54.1
Other current assets	160.9	178.6
Cash and cash equivalents	1,068.3	814.7
Assets of disposal group classified as held for sale	398.9	—
<b>Total current assets</b>	<b>2,589.0</b>	<b>1,953.8</b>
<b>TOTAL ASSETS</b>	<b>5,507.1</b>	<b>4,990.5</b>
<b>EQUITY AND LIABILITIES</b>		
Share capital	83.8	83.8
Additional paid-in capital and consolidated reserves	2,492.4	1,967.7
Net profit/(loss) for the period	394.3	646.6
Foreign exchange differences	94.0	37.2
<b>Equity attributable to Ipsen S.A. shareholders</b>	<b>3,064.5</b>	<b>2,735.2</b>
Equity attributable to non-controlling interests	1.6	2.5
<b>Total shareholders' equity</b>	<b>3,066.1</b>	<b>2,737.7</b>
Retirement benefit obligation	25.1	40.7
Non-current provisions	79.3	64.0
Other non-current financial liabilities	798.6	772.2
Deferred tax liabilities	120.7	101.8
Other non-current liabilities	43.1	45.8
<b>Total non-current liabilities</b>	<b>1,066.8</b>	<b>1,024.4</b>
Current provisions	32.5	41.6
Current financial liabilities	351.7	174.8
Trade payables	577.8	594.7
Current tax liabilities	12.8	10.0
Other current liabilities	276.1	401.7
Bank overdrafts	30.6	5.5
Liabilities related to assets held for sale	92.7	—
<b>Total current liabilities</b>	<b>1,374.2</b>	<b>1,228.4</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>5,507.1</b>	<b>4,990.5</b>

<sup>17</sup> The financial statements were restated with the retrospective application of the IFRIC decision on Software as a Service (SaaS) as from 1 January 2021 (see note 11.3 of the notes to the consolidated financial statements for the period ended 30 June 2022).

**Appendix 3.1: consolidated statement of cash flow**

	H1 2022	H1 2021 <sup>18</sup>
	€m	€m
<b>Consolidated net profit</b>	<b>394.3</b>	<b>303.3</b>
Share of profit/(loss) from equity-accounted companies	0.4	(0.1)
Net profit/(loss) from discontinued operations	(12.1)	(10.0)
<b>Net profit/(loss) before share from equity-accounted companies</b>	<b>382.6</b>	<b>293.2</b>
<b>Non-cash and non-operating items:</b>	—	—
- Depreciation, amortization, provisions	105.8	112.7
- Impairment losses included in operating income and net financial income	—	—
- Change in fair value of financial derivatives	19.7	2.3
- Net gains or losses on disposals of non-current assets	(2.5)	1.4
- Unrealized foreign exchange differences	(42.1)	(4.2)
- Change in deferred taxes	5.6	30.8
- Share-based payment expense	12.5	17.7
- Other non-cash items	2.2	(7.6)
<b>Cash flow from operating activities before changes in working capital requirement</b>	<b>483.9</b>	<b>446.4</b>
- (Increase)/decrease in inventories	(6.7)	(11.9)
- (Increase)/decrease in trade receivables	(79.5)	(69.5)
- Increase/(decrease) in trade payables	(0.9)	13.8
- Net change in income tax liability	36.9	(8.1)
- Net change in other operating assets and liabilities	(13.8)	(21.3)
<b>Change in working capital requirement related to operating activities</b>	<b>(64.1)</b>	<b>(97.0)</b>
<b>NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>	<b>419.8</b>	<b>349.4</b>
Acquisition of property, plant & equipment	(48.2)	(31.0)
Acquisition of intangible assets	(69.7)	(43.6)
Proceeds from disposal of intangible assets and property, plant & equipment	9.8	—
Acquisition of shares in non-consolidated companies	(6.2)	(7.8)
Payments to post-employment benefit plans	(1.2)	(0.7)
Impact of changes in the consolidation scope	0.1	21.4
Change in working capital related to investment activities	(73.8)	(11.5)
Other cash flow related to investment activities	10.7	2.6
<b>NET CASH PROVIDED (USED) BY INVESTMENT ACTIVITIES</b>	<b>(178.6)</b>	<b>(70.7)</b>
Additional long-term borrowings	8.4	10.5
Repayment of long-term borrowings	(0.1)	(0.4)
Net change in short-term borrowings	141.7	(113.4)
Capital increase	—	—
Treasury shares	(6.5)	(5.8)
Distributions paid by Ipsen S.A.	(99.3)	(82.9)
Dividends paid by subsidiaries to non-controlling interests	(0.9)	(0.2)
Change in working capital related to financing activities	(2.5)	(2.8)
<b>NET CASH PROVIDED (USED) BY FINANCING ACTIVITIES</b>	<b>40.9</b>	<b>(194.8)</b>
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>282.1</b>	<b>83.8</b>
<b>CHANGE IN CASH AND CASH EQUIVALENTS OF DISCONTINUED ACTIVITIES</b>	<b>1.9</b>	<b>1.2</b>
<b>OPENING CASH AND CASH EQUIVALENTS</b>	<b>809.1</b>	<b>639.6</b>
Impact of exchange rate fluctuations	31.9	1.4
<b>CLOSING CASH AND CASH EQUIVALENTS BEFORE RECLASSIFICATION IN ASSETS HELD FOR SALE</b>	<b>1,125.0</b>	<b>726.1</b>
Reclassification of cash and cash equivalents from assets held for sale	(87.4)	—
<b>CLOSING CASH AND CASH EQUIVALENTS</b>	<b>1,037.6</b>	<b>726.1</b>

<sup>18</sup> Data published for 2021 was restated to include the impact of presenting the Consumer Healthcare business as discontinued operations (see note 4 to the consolidated financial statements for the period ended 30 June 2022).

## Appendix 3.2: consolidated net cash flow statement

	H1 2022	H1 2021 <sup>19</sup>
	€m	€m
<b>Opening net cash / (debt)</b>	<b>(126.4)</b>	<b>(525.3)</b>
<b>CORE OPERATING INCOME</b>	<b>568.0</b>	<b>466.3</b>
<b>Non-cash items</b>	<b>33.9</b>	<b>66.0</b>
(Increase) / decrease in inventories	(6.7)	(11.9)
(Increase) / decrease in trade receivables	(79.5)	(69.5)
Increase / (decrease) in trade payables	(0.9)	13.8
<b>Change in operating working capital requirement</b>	<b>(87.1)</b>	<b>(67.6)</b>
Change in income tax liability	36.9	(8.2)
Change in other operating assets and liabilities (excluding milestones received)	(12.2)	(18.9)
<b>Other changes in working capital requirement</b>	<b>24.6</b>	<b>(27.1)</b>
Acquisition of property, plant & equipment	(48.2)	(31.0)
Acquisition of intangible assets (excluding milestones paid)	(11.4)	(9.7)
Disposal of fixed assets	1.3	—
Change in working capital related to investment activities	(9.7)	(11.5)
<b>Net capital expenditures (excluding milestones paid)</b>	<b>(68.0)</b>	<b>(52.3)</b>
<b>Dividends received from entities accounted for using the equity method</b>	<b>—</b>	<b>—</b>
<b>Operating cash flow</b>	<b>471.4</b>	<b>385.4</b>
Other non-core operating income and expenses and restructuring costs	1.6	(19.3)
Financial income	(22.0)	(13.4)
Current income tax	(103.8)	(64.4)
Other operating cash flow	(8.2)	0.8
<b>Free cash flow</b>	<b>339.0</b>	<b>289.1</b>
<b>Distributions paid (including payout to non-controlling interests)</b>	<b>(100.2)</b>	<b>(83.1)</b>
Acquisition of shares in non-consolidated companies <sup>20</sup>	(6.2)	(7.8)
Acquisition of other financial assets	—	—
Impact of changes in consolidation scope	0.1	21.4
Milestones paid <sup>21</sup>	(122.4)	(33.9)
Milestones received	4.6	25.0
Other Business Development operations	22.1	4.0
<b>Net investments (business development and milestones)</b>	<b>(101.9)</b>	<b>8.8</b>
Share buyback	(6.5)	(5.8)
FX on net indebtedness and change in earn out	(10.8)	(22.4)
Change in net cash/(debt) from discontinued operations	6.1	1.3
Other	(1.6)	0.8
<b>Shareholders return and external-growth operations</b>	<b>(214.8)</b>	<b>(100.4)</b>
<b>CHANGE IN NET CASH/(DEBT)</b>	<b>124.1</b>	<b>188.7</b>
<b>Closing net cash/(debt)</b>	<b>(2.3)</b>	<b>(336.5)</b>

<sup>19</sup> Data published for 2021 was restated to include the impact of presenting the CHC business as discontinued operations (see note 4 to the consolidated financial statements for the period ended 30 June 2022).

<sup>20</sup> Acquisition of shares in non-consolidated companies mainly reflected investments in external innovation funds.

<sup>21</sup> The milestones paid were recorded as an increase in intangible assets on the consolidated balance sheet. The transactions were included in the 'Acquisition of intangible assets' line item in the consolidated statement of cash flow (see Appendix 3.1).



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

H1 2022	IFRS						CORE
	H1 2022	Amortization of intangible assets (excl software)	Other operating income or expenses	Restructuring	Impairment losses	Other	H1 2022
	€m	€m	€m	€m	€m	€m	€m
<b>Total Sales</b>	<b>1,433.7</b>	—	—	—	—	—	<b>1,433.7</b>
Other revenue	64.2	—	—	—	—	—	64.2
<b>Total Revenue</b>	<b>1,497.9</b>	—	—	—	—	—	<b>1,497.9</b>
Cost of goods sold	(242.1)	—	—	—	—	—	(242.1)
Selling expenses	(391.9)	—	—	—	—	—	(391.9)
Research and development expenses	(207.2)	—	—	—	—	—	(207.2)
General and administrative expenses	(95.4)	—	—	—	—	—	(95.4)
Other operating income	42.7	—	(36.2)	—	—	—	6.5
Other operating expenses	(89.3)	46.6	42.7	—	—	—	—
Restructuring costs	(3.7)	—	—	3.7	—	—	—
Impairment losses	—	—	—	—	—	—	—
<b>Operating Income</b>	<b>511.2</b>	<b>46.6</b>	<b>6.5</b>	<b>3.7</b>	—	—	<b>568.0</b>
Net financing costs	(9.5)	—	—	—	—	—	(9.5)
Other financial income and expense	(10.4)	—	—	—	—	(5.0)	(15.4)
Income taxes	(108.5)	(11.1)	(8.0)	(0.9)	—	6.5	(122.0)
Share of profit/(loss) from equity-accounted companies	(0.5)	—	—	—	—	—	(0.5)
<b>Net Profit/(Loss) from Continuing Operations</b>	<b>382.2</b>	<b>35.5</b>	<b>(1.5)</b>	<b>2.8</b>	—	<b>1.5</b>	<b>420.5</b>
Net profit/(loss) from discontinued operations	12.1	—	—	—	—	(12.1)	—
<b>Consolidated Net Profit</b>	<b>394.3</b>	<b>35.5</b>	<b>(1.5)</b>	<b>2.8</b>	—	<b>(10.6)</b>	<b>420.5</b>
– Attributable to Ipsen S.A. shareholders	394.3	35.5	(1.5)	2.8	—	(10.6)	420.5
– Attributable to non-controlling interests	—	—	—	—	—	—	—
<b>EPS<sup>22</sup> Fully Diluted – attributable to Ipsen S.A. shareholders</b>	<b>€4.74</b>	<b>€0.43</b>	<b>€(0.02)</b>	<b>€0.03</b>	—	<b>€(0.13)</b>	<b>€5.06</b>

The reconciliation items between core consolidated net profit and IFRS consolidated net profit are described in the section, ‘From core financial measures to IFRS reported figures’.

<sup>22</sup> Earnings per share.

H1 2021	IFRS						CORE
	H1 2021	Amortization of intangible assets (excl software)	Other operating income or expenses	Restructuring	Impairment losses	Other	H1 2021
	€m	€m	€m	€m	€m	€m	€m
<b>Total Sales</b>	<b>1,244.5</b>						<b>1,244.5</b>
Other revenue	51.9						51.9
<b>Total Revenue</b>	<b>1,296.3</b>	—	—	—	—	—	<b>1,296.3</b>
Cost of goods sold	(203.5)						(203.5)
Selling expenses	(334.4)						(334.4)
Research and development expenses	(205.1)						(205.1)
General and administrative expenses	(93.7)						(93.7)
Other operating income	26.2		(19.2)				7.0
Other operating expenses	(81.0)	39.5	41.2				(0.4)
Restructuring costs	(5.2)			5.2			—
Impairment losses	—				—		—
<b>Operating Income</b>	<b>399.7</b>	<b>39.5</b>	<b>22.0</b>	<b>5.2</b>	<b>—</b>	<b>—</b>	<b>466.3</b>
Net financing costs	(11.3)						(11.3)
Other financial income and expense	0.1					(2.6)	(2.5)
Income taxes	(95.2)	(9.9)	(6.1)	(0.6)	—	9.8	(102.0)
Share of profit/(loss) from equity-accounted companies	0.1						0.1
<b>Net Profit/(Loss) from Continuing Operations</b>	<b>293.3</b>	<b>29.6</b>	<b>15.9</b>	<b>4.6</b>	<b>—</b>	<b>7.2</b>	<b>350.6</b>
Net profit/(loss) from discontinued operations	10.0					(10.0)	—
<b>Consolidated Net Profit</b>	<b>303.3</b>	<b>29.6</b>	<b>15.9</b>	<b>4.6</b>	<b>—</b>	<b>(2.8)</b>	<b>350.6</b>
– Attributable to Ipsen S.A. shareholders	304.0	29.6	15.9	4.6	—	(2.8)	351.3
– Attributable to non-controlling interests	(0.7)						(0.7)
<b>EPS<sup>23</sup> Fully Diluted – attributable to Ipsen S.A. shareholders</b>	<b>€3.63</b>	<b>€0.35</b>	<b>€0.19</b>	<b>€0.05</b>	<b>—</b>	<b>€(0.03)</b>	<b>€4.20</b>

<sup>23</sup> Earnings per share.

## Appendix 5: geographic breakdown of total sales by medicine

H1	Total				North America				Europe <sup>24</sup>				Rest of World			
	2022	2021	% change		2022	2021	% change		2022	2021	% change		2022	2021	% change	
	€m	€m	Actual	CER <sup>25</sup>	€m	€m	Actual	CER <sup>25</sup>	€m	€m	Actual	CER <sup>25</sup>	€m	€m	Actual	CER <sup>25</sup>
<b>Oncology</b>	<b>1,164.2</b>	<b>1,013.1</b>	<b>14.9%</b>	<b>10.0%</b>	<b>400.3</b>	<b>353.4</b>	<b>13.3%</b>	<b>2.9%</b>	<b>540.6</b>	<b>502.1</b>	<b>7.7%</b>	<b>6.9%</b>	<b>223.2</b>	<b>157.6</b>	<b>41.6%</b>	<b>35.8%</b>
Somatuline	600.0	561.4	6.9%	1.1%	331.9	301.6	10.0%	-0.1%	206.8	214.5	-3.6%	-4.0%	61.3	45.3	35.4%	33.7%
Decapeptyl	264.6	222.5	18.9%	15.9%	-	-	-	-	151.1	134.5	12.4%	12.1%	113.5	88.0	28.9%	21.6%
Cabometyx	212.2	166.8	27.2%	25.4%	8.6	6.6	31.4%	21.5%	157.7	136.1	15.9%	15.5%	45.8	24.2	89.6%	82.1%
Onivyde	83.2	57.8	44.0%	30.4%	59.6	44.8	33.0%	20.7%	21.1	12.7	65.6%	49.1%	2.4	0.2	n.a.	n.a.
Other Oncology	4.3	4.5	-5.9%	-6.5%	0.2	0.3	-48.4%	-52.3%	3.9	4.2	-7.2%	-7.5%	0.2	-	n.a.	n.a.
<b>Neuroscience</b>	<b>246.9</b>	<b>205.8</b>	<b>20.0%</b>	<b>16.0%</b>	<b>74.1</b>	<b>44.2</b>	<b>67.9%</b>	<b>52.4%</b>	<b>65.9</b>	<b>68.2</b>	<b>-3.3%</b>	<b>-3.5%</b>	<b>106.8</b>	<b>93.4</b>	<b>14.4%</b>	<b>12.7%</b>
Dysport	242.3	202.8	19.5%	15.5%	74.1	44.2	67.9%	52.4%	65.9	68.2	-3.3%	-3.5%	102.2	90.4	13.1%	11.5%
Other Neuroscience	4.6	3.0	53.1%	47.0%	-	-	-	-	-	-	-	-	4.6	3.0	53.1%	47.0%
<b>Rare Disease</b>	<b>22.6</b>	<b>25.6</b>	<b>-11.9%</b>	<b>-13.9%</b>	<b>4.9</b>	<b>5.5</b>	<b>-11.3%</b>	<b>-19.5%</b>	<b>17.1</b>	<b>19.5</b>	<b>-12.3%</b>	<b>-12.5%</b>	<b>0.6</b>	<b>0.6</b>	<b>-3.0%</b>	<b>-9.5%</b>
NutropinAq	14.5	17.0	-14.9%	-15.1%	-	-	-	-	14.0	16.5	-15.4%	-15.6%	0.5	0.5	0.5%	-1.3%
Increlex	8.0	8.6	-7.0%	-12.6%	4.8	5.5	-13.1%	-21.2%	3.1	3.0	4.9%	4.8%	0.1	0.1	-20.5%	-41.4%
<b>Total Sales</b>	<b>1,433.7</b>	<b>1,244.5</b>	<b>15.2%</b>	<b>10.5%</b>	<b>479.4</b>	<b>403.0</b>	<b>18.9%</b>	<b>8.0%</b>	<b>623.6</b>	<b>589.8</b>	<b>5.7%</b>	<b>5.1%</b>	<b>330.7</b>	<b>251.6</b>	<b>31.4%</b>	<b>27.1%</b>

<sup>24</sup> Defined in this announcement as the E.U., U.K., Iceland, Liechtenstein, Norway and Switzerland.

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

Q2	Total				North America				Europe <sup>26</sup>				Rest of World			
	2022	2021	% change		2022	2021	% change		2022	2021	% change		2022	2021	% change	
	€m	€m	Actual	CER <sup>27</sup>	€m	€m	Actual	CER <sup>27</sup>	€m	€m	Actual	CER <sup>27</sup>	€m	€m	Actual	CER <sup>27</sup>
<b>Oncology</b>	<b>607.8</b>	<b>517.7</b>	<b>17.4%</b>	<b>11.0%</b>	<b>216.1</b>	<b>177.2</b>	<b>22.0%</b>	<b>8.5%</b>	<b>272.7</b>	<b>255.0</b>	<b>6.9%</b>	<b>6.3%</b>	<b>119.0</b>	<b>85.5</b>	<b>39.1%</b>	<b>30.4%</b>
Somatuline	314.0	284.5	10.4%	2.9%	180.4	150.2	20.1%	6.8%	101.2	110.1	-8.1%	-8.3%	32.4	24.2	33.8%	28.9%
Decapeptyl	135.4	116.2	16.4%	13.1%	-	-	-	-	77.4	68.5	13.0%	12.9%	58.0	47.7	21.4%	13.3%
Cabometyx	113.3	83.6	35.6%	32.4%	4.6	3.2	44.4%	33.1%	82.5	67.0	23.2%	22.9%	26.1	13.4	95.2%	78.9%
Onivyde	43.1	31.3	37.7%	21.6%	31.0	23.6	31.2%	16.3%	9.7	7.5	29.2%	11.3%	2.4	0.2	n.a.	n.a.
Other Oncology	2.1	2.1	-2.9%	-3.4%	0.1	0.2	-55.3%	-59.2%	1.9	1.9	-1.0%	-1.1%	0.1	-	n.a.	n.a.
<b>Neuroscience</b>	<b>126.7</b>	<b>102.7</b>	<b>23.5%</b>	<b>16.4%</b>	<b>34.7</b>	<b>16.3</b>	<b>n.a.</b>	<b>86.3%</b>	<b>37.5</b>	<b>36.3</b>	<b>3.4%</b>	<b>3.6%</b>	<b>54.6</b>	<b>50.1</b>	<b>8.9%</b>	<b>2.4%</b>
Dysport	123.9	101.0	22.7%	15.9%	34.7	16.3	n.a.	86.3%	37.5	36.3	3.4%	3.6%	51.7	48.4	6.9%	0.9%
Other Neuroscience	2.8	1.7	67.4%	44.9%	-	-	-	-	-	-	-	-	2.8	1.7	67.4%	44.9%
<b>Rare Disease</b>	<b>11.3</b>	<b>12.6</b>	<b>-10.2%</b>	<b>-12.8%</b>	<b>2.3</b>	<b>2.6</b>	<b>-12.7%</b>	<b>-23.0%</b>	<b>8.7</b>	<b>9.7</b>	<b>-10.1%</b>	<b>-10.2%</b>	<b>0.3</b>	<b>0.3</b>	<b>7.2%</b>	<b>-7.3%</b>
NutropinAq	7.4	8.6	-14.0%	-14.2%	-	-	-	-	7.1	8.3	-14.2%	-14.4%	0.3	0.3	-6.3%	-9.6%
Increlex	3.8	4.0	-4.7%	-12.1%	2.2	2.6	-16.4%	-26.4%	1.6	1.4	15.2%	15.4%	0.1	-	n.a.	5.1%
<b>Total Sales</b>	<b>745.8</b>	<b>632.9</b>	<b>17.8%</b>	<b>11.4%</b>	<b>253.0</b>	<b>196.1</b>	<b>29.0%</b>	<b>14.6%</b>	<b>318.9</b>	<b>301.0</b>	<b>6.0%</b>	<b>5.4%</b>	<b>173.8</b>	<b>135.9</b>	<b>27.9%</b>	<b>20.0%</b>

<sup>26</sup> Defined in this announcement as the E.U., U.K., Iceland, Liechtenstein, Norway and Switzerland.

<sup>27</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.

## Forward-looking statements

The forward-looking statements, objectives and targets contained herein are based on Ipsen's management strategy, current views and assumptions. Such statements involve known and unknown risks and uncertainties that may cause actual results, performance or events to differ materially from those anticipated herein. All of the above risks could affect Ipsen's future ability to achieve its financial targets, which were set assuming reasonable macroeconomic conditions based on the information available today. Use of the words 'believes', 'anticipates' and 'expects' and similar expressions are intended to identify forward-looking statements, including Ipsen's expectations regarding future events, including regulatory filings and determinations. Moreover, the targets described in this document were prepared without taking into account external-growth assumptions and potential future acquisitions, which may alter these parameters. These objectives are based on data and assumptions regarded as reasonable by Ipsen. These targets depend on conditions or facts likely to happen in the future, and not exclusively on historical data. Actual results may depart significantly from these targets given the occurrence of certain risks and uncertainties, notably the fact that a promising medicine in early development phase or clinical trial may end up never being launched on the market or reaching its commercial targets, notably for regulatory or competition reasons. Ipsen must face or might face competition from generic medicine that might translate into a loss of market share. Furthermore, the research and development process involves several stages each of which involves the substantial risk that Ipsen may fail to achieve its objectives and be forced to abandon its efforts with regards to a medicine in which it has invested significant sums. Therefore, Ipsen cannot be certain that favorable results obtained during preclinical trials will be confirmed subsequently during clinical trials, or that the results of clinical trials will be sufficient to demonstrate the safe and effective nature of the medicine concerned. There can be no guarantees a medicine will receive the necessary regulatory approvals or that the medicine will prove to be commercially successful. If underlying assumptions prove inaccurate or risks or uncertainties materialize, actual results may differ materially from those set forth in the forward-looking statements. Other risks and uncertainties include but are not limited to, general industry conditions and competition; general economic factors, including interest rate and currency exchange rate fluctuations; the impact of pharmaceutical industry regulation and healthcare legislation; global trends toward healthcare cost containment; technological advances, new medicine and patents attained by competitors; challenges inherent in new-medicine development, including obtaining regulatory approval; Ipsen's ability to accurately predict future market conditions; manufacturing difficulties or delays; financial instability of international economies and sovereign risk; dependence on the effectiveness of Ipsen's patents and other protections for innovative medicines; and the exposure to litigation, including patent litigation, and/or regulatory actions. Ipsen also depends on third parties to develop and market some of its medicines which could potentially generate substantial royalties; these partners could behave in such ways which could cause damage to Ipsen's activities and financial results. Ipsen cannot be certain that its partners will fulfil their obligations. It might be unable to obtain any benefit from those agreements. A default by any of Ipsen's partners could generate lower revenues than expected. Such situations could have a negative impact on Ipsen's business, financial position or performance. Ipsen expressly disclaims any obligation or undertaking to update or revise any forward-looking statements, targets or estimates contained in this press release to reflect any change in events, conditions, assumptions or circumstances on which any such statements are based, unless so required by applicable law. Ipsen's business is subject to the risk factors outlined in its registration documents filed with the French Autorité des Marchés Financiers. The risks and uncertainties set out are not exhaustive and the reader is advised to refer to Ipsen's 2021 Universal Registration Document, available on [ipsen.com](https://www.ipsen.com).