

Ipsen delivers a strong sales performance in the first quarter of 2022

Paris (France), 27 April 2022 – Ipsen (Euronext: IPN; ADR: IPSEY), a global specialty-driven biopharmaceutical group, publishes its sales performance for the first quarter of 2022.

Highlights

- A strong first-quarter total-sales performance, with growth of 9.6% at CER¹ (12.5% as reported) to €687.9m, driven by Decapeptyl® (*triptorelin*), Dysport® (*botulinum toxin type A*), Cabometryx® (*cabozantinib*) and Onivyde® (*irinotecan liposome injection*) double-digit growth and flat sales of Somatuline® (*lanreotide*)
- Confirmation of full-year guidance for 2022, with total-sales growth greater than 2.0% at CER¹ and a core operating margin greater than 35.0% of total sales
- Transaction announced in February 2022 for the divestment of the Consumer HealthCare (CHC) business anticipated to be completed by end of Q3 2022

Q1 2022 total sales

Total sales in this announcement are unaudited IFRS consolidated sales and reflect Specialty Care sales only, in accordance with IFRS 5.

	First Quarter			
	2022	2021	% change	
	€m	€m	Actual	CER ¹
Oncology	556.4	495.4	12.3%	8.9%
Neuroscience	120.2	103.1	16.6%	15.7%
Rare Disease	11.3	13.1	-13.4%	-15.0%
Total	687.9	611.5	12.5%	9.6%

David Loew, Chief Executive Officer, commented:

“The execution of our strategy was reflected in our first-quarter performance across the business. The strong sales were in line with our expectations, with Decapeptyl, Dysport, Cabometryx and Onivyde all delivering double-digit growth. Our guidance for the year, which assumes increasing levels of competition for Somatuline, is underpinned by our strong platform of growth across these core and innovative medicines.

Alongside the anticipated U.S. regulatory resubmission for palovarotene in the first half of the year, we look forward to a number of important data readouts in the second half, while our pipeline will continue to be replenished through the external-innovation strategy. It is an exciting time for Ipsen as we deliver on our strategy, produce strong results, expand our pipeline and focus together, for patients and society.”

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

Full-year 2022 guidance

Ipsen today confirms its financial guidance for FY 2022, which excludes any contribution from CHC:

- Total-sales growth greater than 2.0%, at CER². Based on the level of exchange rates in Q1 2022, Ipsen anticipates an additional favorable impact of 2% from currencies in the year
- Core operating margin greater than 35.0% of total sales, excluding any potential impact of incremental investments from future external-innovation transactions

This guidance incorporates expectations for Somatuline of further launches of generic lanreotide in other countries in the E.U., as well as increased competition in the U.S.

Ongoing conflict in Ukraine

Ipsen is firmly committed to the safety and care of its employees and to providing essential support and access to its treatments and medicines for patients.

Since the beginning of the conflict in Ukraine, Ipsen's immediate actions have been to ensure that all colleagues are safe and to limit any impact on the supply of medicines. The Company has also provided humanitarian relief via a donation of €1.5m in favor of two highly reputed humanitarian organizations: Tulipe, a pharmaceutical distributor managing donations from health companies to meet the emergency needs of populations in distress, and The Red Cross.

Ipsen's position is to continue to serve patients with their healthcare needs, regardless of their country origin and in compliance with applicable laws. In Russia, the Company has, however, suspended several promotional activities, including advertising. No new clinical trials will be initiated in Russia.

In 2021, Ipsen's Specialty Care sales in Russia and Ukraine were less than 3.0% of total Specialty Care sales.

Consumer HealthCare

In February 2022, Ipsen announced that it had entered into exclusive negotiations with Mayoly Spindler for the divestment of its global CHC business, a major step forward in the Company's execution of its strategic roadmap towards building a more-focused Ipsen, centering on Specialty Care. Ipsen confirms that the transaction is anticipated to close by the end of Q3 2022, subject to regulatory approvals and customary closing conditions.

Conference call

A conference call and webcast for investors and analysts will begin at 2pm Paris time today. Participants should dial in to the call early and can register [here](#); a recording will be available on [ipsen.com](https://www.ipsen.com), while the webcast can be accessed [here](#). The event ID is 9681287.

Calendar

The Company intends to publish its H1 2022 results on 28 July 2022.

Notes

All financial figures are in € millions (€m). The performance shown in this announcement covers the three-month period to 31 March 2022 (the quarter or Q1 2022), compared to the three-month period to 31 March 2021 (Q1 2021).

²At 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.

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, excluding its Consumer HealthCare business, 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 [ipсен.com](https://www.ipсен.com).

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Sales by therapeutic area and medicine

Total sales in this announcement are unaudited IFRS consolidated sales and reflect Specialty Care sales only, in accordance with IFRS 5.

A breakdown of medicine sales by geographical area is shown in the appendix.

	First Quarter			
	2022	2021	% change	
	€m	€m	Actual	CER ³
Oncology	556.4	495.4	12.3%	8.9%
Somatuline	286.0	277.0	3.3%	-0.7%
Decapeptyl	129.2	106.3	21.6%	19.0%
Cabometyx	98.9	83.3	18.8%	18.5%
Onivyde	40.1	26.5	51.4%	40.9%
Other Oncology	2.2	2.4	-8.5%	-9.2%
Neuroscience	120.2	103.1	16.6%	15.7%
Dysport	118.4	101.8	16.3%	15.2%
Other Neuroscience	1.7	1.3	34.4%	49.8%
Rare Disease	11.3	13.1	-13.4%	-15.0%
NutropinAq®	7.1	8.5	-15.8%	-16.1%
Increlex®	4.2	4.6	-9.0%	-13.0%
Total Sales	687.9	611.5	12.5%	9.6%

Oncology

Oncology sales of €556.4m represented growth of 8.9%³ and comprised 80.9% of total sales in the quarter (Q1 2021: 81.0%).

- a) **Somatuline** sales declined by 0.7%³ to €286.0m. In North America, sales fell by 6.9%³, with encouraging volume growth supported by continued market-share gains more than offset by adverse pricing, primarily a result of unfavorable movements in channel mix, as well as changes in wholesaler-buying patterns. In Europe, effects from the launch of generic lanreotide in some European markets reduced sales growth to 0.4%³, while sales in the Rest of the World grew by 39.3%³.
- b) **Decapeptyl** sales of €129.2m represented growth of 19.0%³, mainly driven by market growth and inventory in China, along with continued market-share gains in Europe, primarily in France and Italy.
- c) **Cabometyx** sales reached €98.9m, up by 18.5%³, driven by a strong volume uptake across most geographies, mainly in the renal cell carcinoma indication.
- d) **Onivyde** sales of €40.1m, growing by 40.9%³, were primarily driven by sales to Ipsen's ex-U.S. partner, as well as market-share gains and volume growth in the U.S.

³ 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.

Neuroscience

Neuroscience sales increased by 15.7%⁴ to €120.2m and comprised 17.5% of total sales in the quarter (Q1 2021: 16.9%).

Dysport sales reached €118.4m, up by 15.2%⁴, driven by a continued strong performance in most aesthetics markets, including those operated by Ipsen's partner, Galderma, as well as therapeutics markets in Europe, North America and the Middle East.

Rare Disease

Rare Disease sales declined by 15.0%⁴ to €11.3m and comprised 1.6% of total sales in the quarter (Q1 2021: 2.1%).

NutropinAq (*somatropin*) sales of €7.1m, a decline of 16.1%⁴, reflected competitive pressures across Europe. **Increlex** (*mecasermin*) sales of €4.2m, a decrease of 13.0%⁴, were impacted by lower demand in the U.S.

Sales by geographical area

A breakdown of medicine sales by geographical area is shown in the appendix.

	First Quarter			
	2022	2021	% change	
	€m	€m	Actual	CER ⁴
North America	226.4	207.0	9.4%	1.8%
Europe ⁵	304.7	288.8	5.5%	4.8%
Rest of the World	156.9	115.7	35.5%	35.4%
Total Sales	687.9	611.5	12.5%	9.6%

North America

Sales of €226.4m in the quarter reflected growth of 1.8%⁴, driven by strong performances from Dysport and Onivyde, offset by the Somatuline sales decline of 6.9%⁴.

North America sales comprised 32.9% of total sales in the quarter (Q1 2021: 33.8%).

Europe

Sales reached €304.7m in the quarter, an increase of 4.8%⁴, mainly driven by Decapeptyl's market-share uptakes in major countries and Cabometyx, with solid performances in both France and Spain. Effects from the launch of generic lanreotide in some European markets reduced Somatuline sales growth to 0.4%⁴, while Dysport sales were impacted by shipment phasing to Ipsen's partner, Galderma.

Sales in Europe comprised 44.3% of total sales in the quarter (Q1 2021: 47.2%).

⁴ 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.

⁵ In this announcement, Europe is defined as the E.U., the U.K., Iceland, Liechtenstein, Norway and Switzerland.

Rest of the World

Sales reached €156.9m in the quarter, an increase of 35.4%⁶, driven by solid volumes growth in Oncology and Neuroscience. Decapeptyl sales increased by 31.6%⁶, reflecting volume uptakes in Asia, partly reflecting inventory increases in China, while Cabometyx and Somatuline delivered further market-share gains across several countries. Dysport sales were primarily driven by solid performances in aesthetics markets across all geographies, as well as continued growth in therapeutics markets.

Rest of the World sales comprised 22.8% of total sales in the quarter (Q1 2021: 18.9%).

Consumer HealthCare

CHC sales of €54.7m, an increase of 14.8%⁶, were driven by the growth of Smecta® (*diosmectite*), reflecting the COVID-19 recovery and the performance in Europe, China and Vietnam.

Total sales in this announcement exclude CHC sales, in accordance with IFRS 5.

⁶At 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 [ipсен.com](https://www.ipсен.com).

Appendix: geographic breakdown of total sales by medicine

First Quarter	Total				North America				Europe ⁷				Rest of the World			
	2022	2021	% change		2022	2021	% change		2022	2021	% change		2022	2021	% change	
	€m	€m	Actual	CER ⁸	€m	€m	Actual	CER ⁸	€m	€m	Actual	CER ⁸	€m	€m	Actual	CER ⁸
Oncology	556.4	495.4	12.3%	8.9%	184.3	176.2	4.6%	-2.7%	267.9	247.1	8.4%	7.6%	104.3	72.1	44.6%	42.1%
Somatuline	286.0	277.0	3.3%	-0.7%	151.5	151.5	0.0%	-6.9%	105.5	104.4	1.1%	0.4%	29.0	21.1	37.3%	39.3%
Decapeptyl	129.2	106.3	21.6%	19.0%	-	-	-	-	73.7	66.0	11.7%	11.3%	55.5	40.3	37.9%	31.6%
Cabometyx	98.9	83.3	18.8%	18.5%	4.0	3.3	19.0%	10.7%	75.2	69.2	8.8%	8.3%	19.7	10.8	82.7%	85.9%
Onivyde	40.1	26.5	51.4%	40.9%	28.7	21.2	35.0%	25.6%	11.4	5.3	117.4%	103.0%	-	-	-	-
Other Oncology	2.2	2.4	-8.5%	-9.2%	0.1	0.2	-39.7%	-43.9%	2.0	2.3	-12.6%	-12.9%	0.1	0.0	n.a.	n.a.
Neuroscience	120.2	103.1	16.6%	15.7%	39.5	27.9	41.7%	32.5%	28.4	31.9	-11.0%	-11.5%	52.3	43.3	20.8%	24.5%
Dysport	118.4	101.8	16.3%	15.2%	39.5	27.9	41.7%	32.5%	28.4	31.9	-11.0%	-11.5%	50.5	42.0	20.4%	23.7%
Other Neuroscience	1.7	1.3	34.4%	49.8%	-	-	-	-	-	-	-	-	1.7	1.3	34.4%	49.8%
Rare Disease	11.3	13.1	-13.4%	-15.0%	2.6	2.9	-10.1%	-16.4%	8.4	9.8	-14.5%	-14.7%	0.3	0.3	-11.4%	-11.4%
NutropinAq	7.1	8.5	-15.8%	-16.1%	-	-	-	-	6.8	8.2	-16.5%	-16.8%	0.3	0.3	7.6%	7.2%
Increlex	4.2	4.6	-9.0%	-13.0%	2.6	2.9	-10.1%	-16.4%	1.5	1.6	-3.8%	-4.0%	0.0	0.1	-67.1%	-67.3%
Total Sales	687.9	611.5	12.5%	9.6%	226.4	207.0	9.4%	1.8%	304.7	288.8	5.5%	4.8%	156.9	115.7	35.5%	35.4%

⁷ In this announcement, Europe is defined as the E.U., the U.K., Iceland, Liechtenstein, Norway and Switzerland.

⁸ 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.