

Ipsen delivers strong results in 2025, driven by solid execution across all therapeutic areas, and provides 2026 guidance

- FY 2025 sales growth of 10.9% at CER¹, or 8.1% as reported, driven by growth of the three therapeutic areas of Oncology (4.1%¹), Rare Disease (102.5%¹) and Neuroscience (9.7%¹); Somatuline® sales growth of 4.3%¹, with all other products, excluding Somatuline, achieving double-digit sales growth of 14.2%¹
- FY 2025 core operating income of €1,294m, growing by 16.7% as reported, with a core operating margin of 35.2% of total sales, increasing by 2.6 points
- 2025 continued pipeline expansion, driven by significant regulatory and clinical milestones, integration of multiple preclinical assets with global rights and innovative approaches, and a mid-stage candidate from the acquisition of ImCheck Therapeutics
- Five major regulatory and clinical milestones expected in 2026, in addition to the full data readout for IPN10200 in an aesthetics indication
- Financial guidance² for 2026 including total sales growth greater than 13.0%³ at CER, assuming an acceleration of our portfolio excluding Somatuline as well as the growth of Somatuline due to generic lanreotide production challenges, and core operating margin greater than 35.0% of total sales

PARIS, FRANCE, 12 February 2026 - Ipsen (Euronext: IPN; ADR: IPSEY), a global specialty-care biopharmaceutical company, today presents its financial results for the full year (FY) 2025 and for the fourth quarter of 2025.

Extract of consolidated results ⁴ for FY25 and FY24	FY 2025	FY 2024	% change	
	€m	€m	Actual	CER
Total Sales	3,675.9	3,400.6	8.1 %	10.9 %
Core Operating Income	1,294.1	1,109.4	16.7 %	
Core operating margin	35.2 %	32.6 %	+2.6pts	
Core Consolidated Net Profit	1,009.1	857.8	17.6 %	
Core earnings per share (fully diluted)	€12.09	€10.27	17.8 %	
 IFRS Operating Income	625.9	496.7	26.0 %	
IFRS operating margin	17.0 %	14.6 %	+2.4pts	
IFRS Consolidated Net Profit	444.5	347.3	28.0 %	
IFRS earnings per share (fully diluted)	€5.32	€4.15	28.3 %	
 Free Cash Flow	1,000.6	774.4	29.2 %	
Closing net cash/(debt)	559.9	160.3	n/a	

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

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

³ Based on the average level of exchange rates in January 2026, an adverse impact on total sales of around 2% from currencies is expected.

⁴ Extract of consolidated results. The Company's auditors performed an audit of the consolidated financial statements.

"In 2025, Ipsen delivered strong sales and profit growth," said David Loew, Chief Executive Officer, Ipsen. "We continued to execute across all three therapeutic areas, with a notable performance from Iqirvo. We have advanced multiple pipeline programs and further strengthened our innovation engine through targeted business development, including the acquisition of Imcheck Therapeutics. We also achieved promising proof-of-concept for IPN10200, our first-in-class differentiated long-acting recombinant molecule."

We are expecting another year of double-digit sales growth for 2026, supported by accelerated performance across the entire portfolio and a better outlook for Somatuline given the production challenges faced by generic competition. We anticipate five regulatory and clinical milestones this year and to further deliver on our external innovation strategy."

Full-year 2026 guidance and mid-term outlook

Ipsen has set for FY 2026 the following financial guidance:

- Total sales growth greater than 13.0%, at constant currency. Based on the average level of exchange rates in January 2026, an adverse effect on total sales of around 2% of currencies is expected
- Core operating margin greater than 35.0% of total sales, which includes additional R&D expenses from anticipated early and mid-stage external-innovation opportunities

Guidance on total sales and core operating margin is assuming accelerated sales growth of the portfolio excluding Somatuline and the growth of Somatuline sales due to generic lanreotide challenges. It excludes any impact from potential late-stage (Phase III clinical development or later) business development transactions.

As part of its ongoing review of long-term assumptions including competitive intensity and product lifecycle considerations, Ipsen no longer expects to achieve the €500m peak sales for Onivyde and Tazverik.

Based on higher expected Somatuline sales due to continued generic lanreotide production challenges and the performance of the broader portfolio, Ipsen is highly confident on its 2027 mid-term outlook to exceed the total-sales average growth⁵ of at least 7% per year for the period 2023-27 and core operating margin in 2027 of at least 32%⁶ of total sales.

Pipeline progress

During 2025, Ipsen achieved a number of important regulatory and clinical milestones across its portfolio, reflecting continued advancement of its pipeline across the three therapeutic areas.

In the first quarter of 2025, the regulatory filing for tovorafenib, an oral, type II RAF-kinase inhibitor for pediatric low-grade glioma, was accepted for review by the European Medicines Agency (EMA).

In May 2025, Ipsen presented Phase II data from the ELMWOOD study of Iqirvo® (elafibranor) at the European Association for the Study of the Liver (EASL) Congress, demonstrating a favorable safety profile and dose-dependent efficacy over 12 weeks in people living with primary sclerosing cholangitis, a condition with high unmet medical need.

In July 2025, the European Commission approved Cabometyx® (cabozantinib) for the treatment of previously treated advanced neuroendocrine tumors (NETs), based on positive results from the Phase III CABINET trial.

In September 2025, positive Phase II data from the LANTIC trial in aesthetics were reported, demonstrating a differentiated, long-acting clinical profile for IPN10200. During the year, Ipsen also

⁵ CAGR 2023-2027 at constant exchange rates.

⁶ Excluding any impact from potential late-stage (Phase III clinical development or later) external-innovation transactions.

initiated a Phase II study of IPN10200 in cervical dystonia, representing the fourth clinical study in the development plan of the global long-acting recombinant molecule across therapeutic and aesthetic indications.

In December 2025, Ipsen announced that the pivotal Phase II FALKON trial of fidrisertib in fibrodysplasia ossificans progressiva (FOP) did not meet its primary endpoint and that the study was subsequently closed; fidrisertib was generally well-tolerated, with no safety concerns identified.

In addition, Ipsen initiated multiple Phase I oncology studies across IPN01195, a RAF inhibitor, the antibody-drug conjugate IPN60300 and the T-cell activator IPN01203, further strengthening its targeted oncology pipeline.

External innovation

In December 2025, Ipsen expanded its immuno-oncology portfolio with the acquisition of ImCheck Therapeutics, a biotechnology company developing next-generation immuno-oncology therapies including IPN60340 (ICT01), a first-in-class monoclonal antibody targeting BTN3A, currently in Phase I/II development, with a Phase IIb/III study planned to start in 2026. IPN60340 has the potential to be a new standard of care in combination in first line unfit acute myeloid leukemia, an aggressive blood cancer affecting older adults.

Interim data orally presented at the annual American Society of Clinical Oncology 2025 from the Phase I/II EVICTION trial showed treatment with ICT01 in combination with venetoclax and azacitidine (Ven-Aza) achieved very encouraging high responses. In this single-arm trial, treatment response nearly doubled relative to those seen in historical standard-of-care data across all molecular subtypes in newly diagnosed patients including sub-types typically less responsive to standard-of-care (Ven-Aza). In January 2026, Ipsen also announced that IPN60340 received U.S. FDA Breakthrough Therapy Designation in first-line unfit acute myeloid leukemia.

In December 2025, Ipsen further strengthened its oncology and early-stage pipeline through two additional targeted business development and research collaborations. Ipsen entered into an exclusive licensing agreement with Simcere Zaiming for rights outside Greater China to SIM0613, an antibody-drug conjugate (ADC) targeting LRRC15. Ipsen also announced a new research collaboration and option agreement with the Université de Montréal and IRICoR, encompassing two discovery-stage programs focused on novel inhibition of pathways complementary to the MAP kinase pathway.

2026 Upcoming Milestones

Ipsen anticipates several key milestones across its portfolio in 2026, including:

- Tovorafenib (FIREFLY-1) – European regulatory decision for pediatric low-grade glioma
- Bylvay (BOLD) – Readout of pivotal Phase III in biliary atresia
- Iqirvo (ELSPIRE) – Readout of pivotal Phase III in primary biliary cholangitis
- Dysport (BEOND) – Readout of pivotal Phase III trials in chronic and episodic migraine
- IPN10200 (LANTIC) – Readout of Phase II in lateral canthal lines and forehead lines

These milestones reinforce Ipsen's commitment to advancing innovative therapies and expanding treatment options for patients worldwide.

Full data from the Phase II LANTIC study of IPN10200, which demonstrated a positive first-in-class, differentiated long-acting clinical profile enabling the initiation of Phase III, are expected to be presented in the first half of 2026 at an upcoming congress.

Galderma arbitration

In January 2026, the Arbitral Tribunal of the International Chamber of Commerce (ICC) issued a final decision in favor of Ipsen, dismissing the claim brought by Galderma in connection with Ipsen's

termination of the R&D agreement. The Tribunal confirmed Ipsen's full rights to its clinical-stage toxin programs in the aesthetics field, including IPN10200. Ipsen continues to assess all options to maximize the value of its long-acting program.

Environmental, Social and Governance

Ipsen took important steps in 2025 to deliver its ambitious sustainability strategy, continuing to embed sustainability across its operations and decision-making. From reducing its environmental footprint to advancing patient access and strengthening its workplace culture, Ipsen reinforced its commitment to delivering progress for patients, employees, communities, and the planet.

Ipsen made good progress across multiple environmental targets, including:

- 54% reduction in Scopes 1 & 2 greenhouse gas emissions (vs. a 2019 baseline)
- 16% reduction in Scope 3, fully in line with our 2030 targets (vs. a 2019 baseline)
- 100% of Ipsen's global electricity now comes from renewable sources
- 55% of the company fleet now comprised of electric vehicles as of 2025 through the Fleet for Future Project

Ipsen received an A rating from CDP for our best-practice environmental actions and transparency, and for demonstrating our comprehensive understanding of environmental dependencies, risks, and opportunities.

Ipsen is proud to be one of the first biopharmaceutical companies to achieve full gender parity within the Executive Leadership Team, and with women now representing 53% of the Global Leadership Team.

Consolidated financial statements

The Board of Directors approved the consolidated financial statements on 11 February 2026. The consolidated financial statements have been audited, and the Statutory Auditors' report is in the process of being published. Ipsen's comprehensive audited financial statements will be available on ipsen.com in due course, under the Reports and Accounts tab in the Investor Relations section.

Conference call

A conference call and webcast for investors and analysts will begin today at 2pm CET. Participants can access the webcast [here](#). Analysts can join the call and ask questions by registering [here](#).

Calendar

Ipsen intends to publish its Q1 2026 sales on April 23rd, 2026.

Notes

All financial figures are in € millions (€m), unless otherwise noted. The performance shown in this announcement covers the twelve-month period to 31 December 2025 (FY 2025) and the three-month period to 31 December 2025 (Q4 2025), compared to the twelve-month period to 31 December 2024 (FY 2024) and the three-month period to 31 December 2024 (Q4 2024), respectively, unless stated otherwise. The commentary is based on the performance in FY 2025, unless stated otherwise.

About Ipsen

We are a global biopharmaceutical company with a focus on bringing transformative medicines to patients in three therapeutic areas: Oncology, Rare Disease and Neuroscience. Our pipeline is fueled by internal and external innovation and supported by nearly 100 years of development experience and global hubs in the U.S., France and the U.K. Our teams in more than 40 countries and our partnerships around the world enable us to bring medicines to patients in more than 100 countries.

Ipsen is listed in Paris (Euronext: IPN) and in the U.S. through a Sponsored Level I American Depository Receipt program (ADR: IPSEY). For more information, visit ipsen.com.

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Total sales by therapy area and medicine

	FY 2025	FY 2024	% change		Q4 2025	Q4 2024	% change	
	€m	€m	Actual	CER	€m	€m	Actual	CER
Oncology	2,545.0	2,504.6	1.6%	4.1%	633.0	674.8	-6.2%	-2.6%
Somatuline®	1,135.4	1,121.3	1.3%	4.3%	267.6	327.5	-18.3%	-13.9%
Cabometyx®	613.2	594.8	3.1%	5.1%	161.1	145.3	10.9%	11.9%
Decapeptyl®	542.9	535.9	1.3%	2.7%	136.9	134.6	1.7%	4.2%
Onivyde®	207.4	202.3	2.5%	6.2%	56.1	54.4	3.1%	10.0%
Tazverik®	40.6	46.7	-13.0%	-9.1%	9.9	12.1	-18.5%	-11.2%
Other Oncology	5.5	3.6	53.5%	53.4%	1.3	0.8	62.9%	63.1%
Rare Disease	384.3	195.5	96.5%	102.5%	128.9	65.9	95.6%	105.6%
Iqirvo®	184.0	21.9	n/a	n/a	76.6	14.3	n/a	n/a
Bylvay® ⁷	180.0	135.9	32.5%	36.3%	45.3	42.1	7.6%	13.5%
Sohonos®	20.7	20.8	-0.3%	0.1%	6.9	7.5	-7.4%	-6.6%
Other Rare Disease	-0.4	17.0	n/a	n/a	0.0	2.0	n/a	n/a
Neuroscience	746.6	700.5	6.6%	9.7%	179.2	164.1	9.2%	10.2%
Dysport®	734.1	689.7	6.4%	9.7%	176.2	160.9	9.5%	10.7%
<i>Dysport Aesthetics</i>	436.4	399.1	9.3%	13.7%	99.6	84.9	17.3%	18.8%
<i>Dysport Therapeutics</i>	297.7	290.6	2.4%	4.2%	76.5	75.9	0.8%	1.5%
Other Neuroscience	12.5	10.8	15.7%	8.8%	3.1	3.2	-4.0%	-15.3%
Total Sales	3,675.9	3,400.6	8.1%	10.9%	941.1	904.7	4.0%	7.5%

- **Somatuline:** sales growth reflecting the continuous generic lanreotide shortages and supply constraints in North America and Europe, in addition to a solid performance in Rest of World. Performance in the fourth quarter was impacted by low supply from generic competitors in North America and Europe in the fourth quarter of 2024.
- **Cabometyx:** sales growth with solid volume performance in Europe, offset by increased competition in Rest of World.
- **Decapeptyl:** sales growth driven by higher volumes in Europe and China, despite competition and pricing pressure.
- **Onivyde:** sales growth due to expansion in the first-line metastatic pancreatic ductal adenocarcinoma indication in the U.S. and higher sales to ex-U.S. partner.
- **Tazverik:** declining sales due to limited demand growth and adverse pricing.
- **Iqirvo:** accelerated sales growth in the U.S. driven by a strong patient uptake in the fourth quarter from accelerated patient switches due to competitor's market withdrawal, and progressive launches across European countries.
- **Bylvay:** strong growth in the two indications of progressive familial intrahepatic cholestasis (PFIC) and Alagille syndrome (ALGS) indications in the U.S. in addition to Europe and some Rest of World countries mainly in PFIC.
- **Sohonos:** flat sales impacted by limited number of new patients in the U.S.

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

- **Other Rare Disease:** impact of NutropinAq end of commercialization and Increlex divestment in 2024.
- **Dysport:** sales growth driven by continued double-digit growth in aesthetics and moderate growth in therapeutics. Aesthetics growth driven by Rest of World and North America – despite a negative fourth quarter performance in the U.S. due to inventories and negative product mix – while Europe solid performance was impacted by inventories and phasing of shipments. Therapeutics performance driven by double-digit growth in North America and solid growth in Europe offsetting unfavorable phasing of orders in Brazil.

Total sales by geographical area

	FY 2025	FY 2024	% change		Q4 2025	Q4 2024	% change	
	€m	€m	Actual	CER	€m	€m	Actual	CER
	North America	1,290.6	1,167.7	10.5 %	15.4 %	327.7	326.1	0.5 %
Europe ⁸	1,461.0	1,336.1	9.3 %	9.3 %	387.1	360.4	7.4 %	7.4 %
Rest of World	924.3	896.9	3.1 %	7.5 %	226.3	218.2	3.7 %	6.4 %
Total Sales	3,675.9	3,400.6	8.1%	10.9%	941.1	904.7	4.0%	7.5%

North America: double-digit sales growth driven by Iqirvo and Bylvay in Rare Disease, as well as Dysport growth in aesthetics and therapeutics markets. Limited growth in Oncology with Somatuline impacted by a gradual recovery in generic-lanreotide supply.

Europe: sales growth driven by Cabometyx in combination with nivolumab in the first-line renal cell carcinoma and the launch in neuroendocrine tumors in Germany, the increased contribution of Iqirvo and Bylvay in Rare Disease, Somatuline benefiting from continuous generic-lanreotide shortages, and solid Decapeptyl performance.

Rest of World: sales growth driven by Dysport in the aesthetics markets, the continued growth of Somatuline in the region, and the increased contribution of Bylvay, offset by lower Cabometyx sales due to increased competition, and lower Dysport sales in Brazil in the therapeutics market.

⁸ Defined in this announcement as the E.U., the U.K., Iceland, Liechtenstein, Norway and Switzerland.

Core consolidated income statement

The consolidated income statement includes a reclassification of the distribution expenses, priorly recorded in Selling general and administrative expenses to the Cost of sales to provide a more relevant presentation of the performance indicators. As a consequence, 2024 figures have been adjusted proforma to reflect this change. The distribution expenses amounted to €82m in FY 2025 and €86m in FY 2024 (see Appendix 1.2).

	2025		2024		% change
	€m	% of sales	€m	% of sales	
Total Sales	3,675.9	100.0 %	3,400.6	100.0 %	8.1 %
Other revenues	253.3	6.9 %	173.9	5.1 %	45.7 %
Cost of sales	(750.9)	(20.4 %)	(704.4)	(20.7 %)	6.6 %
Gross Margin	3,178.3	86.5 %	2,870.2	84.4 %	10.7 %
Selling general and administrative expenses	(1,163.4)	(31.6 %)	(1,087.8)	(32.0 %)	6.9 %
Research and development expenses	(754.0)	(20.5 %)	(686.6)	(20.2 %)	9.8 %
Other core income and expenses	33.2	0.9 %	13.6	0.4 %	143.6 %
Core Operating Income	1,294.1	35.2 %	1,109.4	32.6 %	16.7 %
Net financing costs	(8.0)	(0.2 %)	(8.6)	(0.3 %)	(6.6 %)
Core other financial income and expenses	(28.9)	(0.8 %)	(35.1)	(1.0 %)	(17.6 %)
Core income taxes	(248.1)	(6.7 %)	(207.9)	(6.1 %)	19.3 %
Share of net profit/(loss) from equity-accounted companies	—	— %	—	— %	n/a
Core Consolidated Net Profit	1,009.1	27.5 %	857.8	25.2 %	17.6 %
– Attributable to shareholders of Ipsen S.A.	1,008.1	27.4 %	856.3	25.2 %	17.7 %
– Attributable to non-controlling interests	1.0	— %	1.4	— %	n/a
Core EPS Fully Diluted - attributable to Ipsen S.A. shareholders (in € per share)⁹	€12.09		€10.27		17.8 %

Total sales

Total sales grew by 8.1% as reported, to €3,675.9m, including an adverse impact on currencies of 2.8%.

Other revenues

Other revenues totaled €253.3m, an increase of 45.7%, mainly due to commercial and regulatory milestones received from ex-U.S. partner for Onivyde and other products, and the growth in royalties received primarily from Dysport partner.

Cost of sales

Cost of sales of €750.9m (including distribution expenses) represented 20.4% of total sales, an improvement of 0.3 percentage point (2024: €704.4m, or 20.7%), reflecting a favorable product mix.

Selling, general, and administrative expenses

Selling, general, and administrative expenses of €1,163.4m (excluding distribution expenses) increased by 6.9%, driven by the commercial efforts to support launches, partly offset by the impact of the efficiency program. Selling, general, and administrative expenses amounted to 31.6% of total sales, an improvement of 0.3 percentage points (2024: €1,087.8m, or 32.0%).

Research and development expenses

Research and development expenses totaled €754.0m, representing a growth of 9.8%, primarily driven by increased investment in the pipeline including Dysport for the migraine indication, IPN10200 in

⁹ Earnings per share.

aesthetics and therapeutics, and the recent oncology early-stage assets. Research and development expenses represented 20.5% of total sales, an increase of 0.3 percentage points (2024: €686.6m, or 20.2%).

Other core operating income and expenses

Other core operating income and expenses amounted to an income of €33.2m (2024: €13.6m income), reflecting the impact of exchange rate evolution including the Group hedging policy.

Core operating income

Core operating income amounted to €1,294.1m representing an increase of 16.7%, with a core operating margin at 35.2% of total sales, an increase of 2.6 percentage points (2024: €1,109.4m, or 32.6%).

Core net financing costs and other financial income and expenses

Net financing costs decreased by €0.6m to €8.0m in 2025, with higher income on available cash partly offset by higher interest expenses following the €500m rated public bond issued in March 2025. Other financial expenses decreased by €6.2m, mainly from positive foreign-exchange impacts on non-commercial transactions in 2025.

Core income taxes

Core income tax expense of €248.1m reflected higher income before tax, with a core effective tax rate of 19.7% (2024: 19.5%).

Core consolidated net profit

Core consolidated net profit grew by 17.6% to €1,009.1m (2024: €857.8m).

Core Earnings per Share (EPS)

Fully diluted Core EPS at €12.09, a growth of 17.8% in line with core consolidated net profit growth (2024: €10.27).

From core consolidated Net Profit to IFRS Consolidated Net Profit

	2025	2024
	€m	€m
Core Consolidated Net Profit	1,009.1	857.8
Amortization of intangible assets (excluding software)	(198.2)	(204.6)
Other operating income and expenses	(37.9)	(34.9)
Restructuring costs	(3.5)	(10.3)
Impairment losses	(257.6)	(206.5)
Others	(67.4)	(54.1)
IFRS Consolidated Net Profit	444.5	347.3
IFRS EPS Fully Diluted - attributable to Ipsen S.A. shareholders (in € per share)	€5.32	€4.15

Amortization of intangible assets (excluding software)

Amortization of intangible assets (excluding software) amounted to €198.2m, compared to €204.6m in 2024. The variance was mainly driven by lower intangible assets for Sohonos due to impairment loss booked in 2024 partly offset by an increase for Cabometyx and Iqirvo following additional milestones paid.

Other operating income and expenses

Other non-core operating expenses in 2025 amounted to €37.9m, mainly related to discontinuation of some clinical trials.

Other non-core operating expenses in 2024 totaled €34.9m, mainly related to the write-off of intangible software assets related to a technology platform program, partly offset by the gain of the disposal of a Priority Review Voucher.

Restructuring costs

Restructuring costs came to €3.5m (2024 at €10.3m).

Impairment losses

The Group recognized an impairment loss after tax of €257.6m mainly on the intangible value of Tazverik following lower expected peak sales, fidrisertib following negative read-out in December 2025 of the pivotal Phase II trial, and some preclinical R&D assets to be discontinued. Impairment loss in 2024 for €206.5m after tax related mainly to Sohonos.

Others

Other financial income and expenses and income taxes amounted to €67.4m compared to €54.1m in 2024 mainly due to non-core income taxes losses.

IFRS Consolidated Net Profit

2025 consolidated net profit was €444.5m (2024: €347.3m), increasing by 28.0%, driven by operating income growth of 26.0%.

Earnings per Share (EPS)

Fully diluted EPS amounted to €5.32 (2024: €4.15) growing by 28.2% in line with the consolidated net profit growth.

Net cash flow and financing

The Group had a closing net cash of €559.9m, an increase of €399.6m versus closing cash position at the end of FY 2024.

	2025	2024
	€m	€m
Opening Net cash / (Debt)	160.3	65.1
Core Operating Income	1,294.1	1,109.4
Amortization & Depreciation	89.2	90.4
EBITDA	1,383.3	1,199.7
Non-cash items	37.6	29.4
Change in operating working capital requirements	(87.7)	(6.5)
(Increase)/decrease in other working capital requirements	84.9	25.2
Net capital expenditures (excluding milestones paid)	(147.1)	(205.7)
Operating Cash Flow	1,270.9	1,042.2
Other non-core operating income and expenses and restructuring costs	(51.7)	(56.6)
Financial income	(36.7)	(37.4)
Tax paid	(182.0)	(173.9)
Free Cash Flow	1,000.6	774.4
Distributions paid	(116.2)	(99.6)
Net investments (business development and milestones)	(482.5)	(541.7)
Share buyback	(67.7)	(36.5)
FX on net indebtedness	41.1	(0.1)
Change in cash / (debt) from discontinued operations	18.3	0.2
Other	6.1	(1.5)
Shareholders return and external growth operations	(601.0)	(679.2)
Change in Net cash / (Debt)	399.6	95.2
Closing Net cash / (Debt)	559.9	160.3

Operating cash flow

Operating cash flow totaled €1,270.9m, an increase of €228.7m (21.9%), driven by higher EBITDA and lower capital expenditures, higher trade receivables, and lower other working capital requirements.

Free cash flow

Free cash flow amounted to €1,000.6m, an increase of 29.2% (2024: €774.4m) mainly driven by higher operating cash flow.

Shareholders' return and external growth operations

The distribution payout to Ipsen S.A. shareholders amounted to €116.2m in 2025, corresponding to a dividend per share of €1.40 (2024: €99.6m, with a dividend per share of €1.20).

Net investments of €482.5m were mainly related to the acquisition of ImCheck Therapeutics in December 2025 for €346m and some regulatory and commercial milestones.

Net investments in 2024 amounted to €541.7m, mainly related to new business development programs as well as regulatory and commercial business development milestones, offset by the proceeds from the disposal of a priority review voucher and the divestment of Increlex.

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

Reconciliation of cash and cash equivalents and net cash

	2025	2024
	€m	€m
Current financial assets (derivative instruments on financial operations)	4.6	1.1
Closing cash and cash equivalents	1,521.5	677.6
Non-current loans	(748.2)	(287.5)
Other non-current financial liabilities (excluding derivative instruments) ¹⁰	(86.0)	(105.2)
Non-current financial liabilities	(834.2)	(392.7)
Other current financial liabilities (excluding derivative instruments)	(132.1)	(125.6)
Current financial liabilities¹⁰	(132.1)	(125.6)
Debt	(966.9)	(518.3)
Net cash / (Debt)¹¹	559.9	160.3

Analysis of Group cash

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

On 7 March 2025, Ipsen S.A. signed a Revolving Credit Facility ("RCF") of €1,500m, with an initial maturity of five years (March 2030) and two possible one-year extensions, which was fully undrawn on 31 of December 2025.

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

On 31 December 2025, Ipsen S.A. has also a €600m program of emission of NEU CP – Negotiable European Commercial Paper of €600m, from which €80m were drawn.

¹⁰ Financial liabilities mainly exclude €6.2 million in derivative instruments related to commercial operations at the end of December 2025, compared with €18.0 million one year earlier.

¹¹ Net cash / (debt): including derivative instruments booked in financial assets and related to financial operations, cash and cash equivalents, less bank overdrafts, bank loans and other financial liabilities and excluding financial derivative instruments on commercial operations.

Appendix 1.1: consolidated income statement

	2025	2024
	€m	€m
Sales	3,675.9	3,400.6
Other revenues	253.3	173.9
Cost of sales	(750.9)	(704.4)
Gross Margin	3,178.3	2,870.2
Selling general and administrative expenses	(1,163.4)	(1,087.8)
Research and development expenses	(754.0)	(686.6)
Other operating income and expenses	(282.8)	(304.1)
Restructuring costs	(4.9)	(14.1)
Impairment losses	(347.4)	(280.9)
Operating Income	625.9	496.7
Net financing costs	(8.0)	(8.6)
Other financial income and expenses	(39.1)	(56.4)
Income taxes	(133.6)	(74.9)
Share of net profit/(loss) from equity-accounted companies	(0.6)	0.5
Net Profit/(Loss) From Continuing Operations	444.5	357.3
Net profit/(loss) from discontinued operations	—	(10.0)
Consolidated Net Profit/(Loss)	444.5	347.3
– Attributable to shareholders of Ipsen S.A.	443.5	345.9
– Attributable to non-controlling interests	1.0	1.4
<i>Basic earnings per share, continuing operations (in euros)</i>	€ 5.37	€ 4.30
<i>Diluted earnings per share, continuing operations (in euros)</i>	€ 5.32	€ 4.27
<i>Basic earnings per share, discontinued operations (in euros)</i>	€ —	€ (0.12)
<i>Diluted earnings per share, discontinued operations (in euros)</i>	€ —	€ (0.12)
Basic Earnings per Share (in euros)	€ 5.37	€ 4.18
Diluted Earnings per Share (in euros)	€ 5.32	€ 4.15

Appendix 1.2: Distribution expenses presentation in the Core consolidated income statement

The table below presents the impact of the reclassification of the distribution expenses from Selling general and administrative expenses to Costs of sales, with no impact on the Core Operating Income. This reclassification aims to provide a more relevant presentation of the performance indicators. As a consequence, 2024 figures have been adjusted proforma to reflect this change. The distribution expenses amounted to €82m in 2025 and €86m in 2024.

	Current		Prior		Change	
	2025		2024		2025	2024
	€m	€m	€m	€m	€m	€m
Total Sales	3,675.9	3,400.6	3,675.9	3,400.6	—	—
Other revenues	253.3	173.9	253.3	173.9	—	—
Cost of sales	(750.9)	(704.4)	(669.2)	(618.7)	(81.7)	(85.7)
Gross Margin	3,178.3	2,870.2	3,260.0	2,955.9	(81.7)	(85.7)
% of total sales	86.5 %	84.4 %	88.7 %	86.9 %	(2.2 %)	(2.5 %)
Selling general and administrative expenses	(1,163.4)	(1,087.8)	(1,245.1)	(1,173.5)	81.7	85.7
% of total sales	(31.6 %)	(32.0 %)	(33.9 %)	(34.5 %)	2.2 %	2.5 %
Research and development expenses	(754.0)	(686.6)	(754.0)	(686.6)	—	—
% of total sales	(20.5 %)	(20.2 %)	(20.5 %)	(20.2 %)	— %	— %
Other core income and expenses	33.2	13.6	33.2	13.6	—	—
Core Operating Income	1,294.1	1,109.4	1,294.1	1,109.4	—	—
% of total sales	35.2 %	32.6 %	35.2 %	32.6 %	— %	— %

Appendix 2: consolidated balance sheet before allocation of net profit

	31 December 2025	31 December 2024
	€m	€m
ASSETS		
Goodwill	633.8	699.5
Other intangible assets	2,288.2	2,518.3
Property, plant & equipment	668.0	664.2
Equity investments	171.3	157.9
Investments in equity-accounted companies	—	17.3
Non-current financial assets	—	0.2
Deferred tax assets	298.0	284.7
Other non-current assets	54.5	75.7
Total Non-Current Assets	4,113.7	4,417.8
Inventories	240.9	285.5
Trade receivables	786.8	697.2
Current tax assets	67.2	58.9
Current financial assets	9.4	8.5
Other current assets	194.2	293.1
Cash and cash equivalents	1,525.5	678.1
Total Current Assets	2,824.1	2,021.2
TOTAL ASSETS	6,937.8	6,439.0
EQUITY AND LIABILITIES		
Share capital	83.8	83.8
Additional paid-in capital and consolidated reserves	3,889.5	3,616.2
Net profit/(loss) for the period	443.5	345.9
Foreign exchange differences	(80.9)	135.8
Equity Attributable to Ipsen S.A. shareholders	4,335.9	4,181.6
Equity attributable to non-controlling interests	0.9	0.2
Total Shareholders' Equity	4,336.9	4,181.8
Retirement benefit obligation	26.0	24.2
Non-current provisions	20.9	35.7
Other non-current financial liabilities	834.2	392.8
Deferred tax liabilities	52.7	55.2
Other non-current liabilities	227.3	243.8
Total Non-Current Liabilities	1,161.0	751.7
Current provisions	27.4	47.5
Current financial liabilities	142.8	149.8
Trade payables	854.2	854.8
Current tax liabilities	14.3	24.9
Other current liabilities	397.2	427.9
Bank overdrafts	4.0	0.6
Total Current Liabilities	1,439.9	1,505.4
TOTAL EQUITY & LIABILITIES	6,937.8	6,439.0

Appendix 3.1: consolidated statement of cash flow

	2025	2024
	€m	€m
Consolidated Net Profit	444.5	347.3
Share of profit/(loss) from equity-accounted companies	0.6	(0.5)
Net profit/(loss) from discontinued operations	—	10.0
Net Profit/(Loss) before Share from Equity-Accounted Companies	445.1	356.8
Non-cash and non-operating items:		
- Depreciation, amortization, impairment losses and provisions	625.2	705.9
- Change in fair value of financial derivatives	(4.9)	1.9
- Net gains or losses on disposals of non-current assets	18.9	(82.1)
- Net financing costs	8.0	8.6
- Income taxes	156.2	80.1
- Share-based payment expense	39.3	29.5
- Other non-cash items	32.2	43.2
Cash flow from operating activities before changes in working capital requirements	1,320.1	1,143.9
- (Increase)/decrease in inventories	22.7	(20.0)
- (Increase)/decrease in trade receivables	(132.3)	(45.3)
- Increase/(decrease) in trade payables	41.5	58.8
- Net change in other operating assets and liabilities	68.4	(48.0)
Change in working capital requirements related to operating activities	0.3	(54.5)
Tax paid	(182.0)	(173.9)
NET CASH PROVIDED/(USED) BY OPERATING ACTIVITIES	1,138.4	915.5
Acquisition of property, plant & equipment	(105.3)	(173.0)
Acquisition of intangible assets	(223.4)	(609.5)
Proceeds from disposal of intangible assets and property, plant & equipment	0.1	173.3
Acquisition of shares in non-consolidated companies	(2.4)	(65.2)
Impact of changes in the consolidation scope	(341.2)	—
Change in working capital related to investment activities	33.8	(16.9)
Other cash flow related to investment activities	23.3	14.7
NET CASH PROVIDED/(USED) BY INVESTMENT ACTIVITIES	(615.2)	(676.6)
Additional long-term borrowings	510.2	77.0
Repayment of long-term borrowings	(1.7)	(1.2)
Additional short-term borrowings	0.4	0.2
Repayment of short-term borrowings	(32.0)	(31.8)
Treasury shares	(67.7)	(36.5)
Distributions paid by Ipsen S.A.	(116.2)	(99.6)
Interest paid	5.3	(8.2)
NET CASH PROVIDED/(USED) BY FINANCING ACTIVITIES	298.4	(100.0)
CHANGE IN CASH AND CASH EQUIVALENTS FROM CONTINUING ACTIVITIES	821.5	138.9
CHANGE IN CASH AND CASH EQUIVALENTS FROM DISCONTINUED ACTIVITIES	18.2	—
OPENING CASH AND CASH EQUIVALENTS	677.6	519.5
Impact of exchange rate fluctuations	4.2	19.2
CLOSING CASH AND CASH EQUIVALENTS	1,521.5	677.6

Appendix 3.2: consolidated net cash flow statement

	2025	2024
	€m	€m
Opening Net cash / (Debt)	160.3	65.1
CORE OPERATING INCOME	1,294.1	1,109.4
Depreciation & Amortization	89.2	90.4
EBITDA	1,383.3	1,199.7
Non-cash items	37.6	29.4
(Increase) /decrease in inventories	3.1	(20.0)
(Increase) / decrease in trade receivables	(132.3)	(45.3)
Increase / (decrease) in trade payables	41.5	58.8
Change in operating working capital requirements	(87.7)	(6.5)
Other changes in working capital requirements	84.9	25.2
Acquisition of property, plant & equipment	(105.3)	(173.0)
Acquisition of intangible assets (excluding milestones paid)	(28.3)	(27.7)
Disposal of fixed assets	0.1	0.8
Change in working capital related to investment activities	(13.5)	(5.8)
Net capital expenditures (excluding milestones paid)	(147.1)	(205.7)
Operating Cash Flow	1,270.9	1,042.2
Other non-core operating income and expenses and restructuring costs	(51.7)	(56.6)
Financial income	(36.7)	(37.4)
Tax paid	(182.0)	(173.9)
Free Cash Flow	1,000.6	774.4
Distributions paid (including payout to non-controlling interests)	(116.2)	(99.6)
Acquisition of shares in non-consolidated companies	(2.4)	(5.1)
Acquisition of other financial assets	—	(0.1)
Impact of changes in consolidation scope	(346.0)	—
Milestones paid	(158.3)	(443.1)
Milestones received	—	45.9
Other Business Development operations	24.2	(139.3)
Net investments (Business Development and milestones)	(482.5)	(541.7)
Share buyback	(67.7)	(36.5)
FX on net indebtedness	41.1	(0.1)
Change in cash / (debt) from discontinued operations	18.3	0.2
Other	6.1	(1.5)
Shareholders return and external growth operations	(601.0)	(679.2)
Change in Net cash / (Debt)	399.6	95.2
Closing Net cash / (Debt)	559.9	160.3

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.

	IFRS							CORE
	2025	Amortization of intangible assets (excl software)	Other operating income or expenses	Restructuring	Impairment losses	Other	2025	
	€m	€m	€m	€m	€m	€m	€m	€m
Sales	3,675.9	—	—	—	—	—	—	3,675.9
Other revenues	253.3	—	—	—	—	—	—	253.3
Cost of sales	(750.9)	—	—	—	—	—	—	(750.9)
Gross Margin	3,178.3	—	—	—	—	—	—	3,178.3
Selling general and administrative expenses	(1,163.4)	—	—	—	—	—	—	(1,163.4)
Research and development expenses	(754.0)	—	—	—	—	—	—	(754.0)
Other core income and expenses	(282.8)	264.5	51.5	—	—	—	—	33.2
Restructuring costs	(4.9)	—	—	4.9	—	—	—	—
Impairment losses	(347.4)	—	—	—	347.4	—	—	—
Operating Income	625.9	264.5	51.5	4.9	347.4	—	—	1,294.1
Net financing costs	(8.0)	—	—	—	—	—	—	(8.0)
Other financial income and expenses	(39.1)	—	—	—	—	10.2	—	(28.9)
Income taxes	(133.6)	(66.3)	(13.6)	(1.4)	(89.7)	56.6	—	(248.1)
Share of profit/(loss) from equity-accounted companies	(0.6)	—	—	—	—	0.6	—	—
Net Profit/(Loss) From Continuing Operations	444.5	198.2	37.9	3.5	257.6	67.4	—	1,009.1
Net profit/(loss) from discontinued operations	—	—	—	—	—	—	—	—
Consolidated Net Profit	444.5	198.2	37.9	3.5	257.6	67.4	—	1,009.1
– Attributable to shareholders of Ipsen S.A.	443.5	198.2	37.9	3.5	257.6	67.4	—	1,008.1
– Attributable to non-controlling interests	1.0	—	—	—	—	—	—	1.0
Earnings per Share Fully Diluted – attributable to Ipsen S.A. shareholders (in € per share)	€5.32	€2.38	€0.45	€0.04	€3.09	€0.81	—	€12.09

	IFRS							CORE
	2024	Amortization of intangible assets (excl software)	Other operating income or expenses	Restructuring	Impairment losses	Other	2024	
	€m	€m	€m	€m	€m	€m	€m	€m
Sales	3,400.6	—	—	—	—	—	—	3,400.6
Other revenues	173.9	—	—	—	—	—	—	173.9
Cost of sales	(704.4)	—	—	—	—	—	—	(704.4)
Gross Margin	2,870.2	—	—	—	—	—	—	2,870.2
Selling general and administrative expenses	(1,087.8)	—	—	—	—	—	—	(1,087.8)
Research and development expenses	(686.6)	—	—	—	—	—	—	(686.6)
Other operating income and expenses	(304.1)	273.4	44.2	—	—	—	—	13.6
Restructuring costs	(14.1)	—	—	14.1	—	—	—	—
Impairment losses	(280.9)	—	—	—	280.9	—	—	—
Operating Income	496.7	273.4	44.2	14.1	280.9	—	—	1,109.4
Net financing costs	(8.6)	—	—	—	—	—	—	(8.6)
Other financial income and expenses	(56.4)	—	—	—	—	21.3	—	(35.1)
Income taxes	(74.9)	(68.9)	(9.3)	(3.7)	(74.4)	23.3	—	(207.9)
Share of profit/(loss) from equity-accounted companies	0.5	—	—	—	—	(0.5)	—	—
Net Profit/(Loss) from Continuing Operations	357.3	204.6	34.9	10.3	206.5	44.1	857.8	
Net profit/(loss) from discontinued operations	(10.0)	—	—	—	—	10.0	—	—
Consolidated Net Profit	347.3	204.6	34.9	10.3	206.5	54.1	857.8	
– Attributable to shareholders of Ipsen S.A.	345.9	204.6	34.9	10.3	206.5	54.1	856.3	
– Attributable to non-controlling interests	1.4	—	—	—	—	—	—	1.4
Earnings per Share Fully Diluted – attributable to Ipsen S.A. shareholders (in € per share)	€ 4.15	€ 2.45	€ 0.42	€ 0.12	€ 2.48	€ 0.65	€ 10.27	

Appendix: full-year geographic breakdown of total sales by medicine

	Total				North America				Europe				Rest of World					
	FY 2025		FY 2024		% change		FY 2025		FY 2024		% change		FY 2025		FY 2024		% change	
	€m	€m	Actual	CER	€m	€m	Actual	CER	€m	€m	Actual	CER	€m	€m	Actual	CER	€m	€m
Oncology	2,545.0	2,504.6	1.6%	4.1%	824.5	846.9	-2.6%	1.8%	1,157.1	1,081.4	7.0%	7.0%	563.3	576.4	-2.3%	2.0%		
Somatuline®	1,135.4	1,121.3	1.3%	4.3%	591.1	605.8	-2.4%	2.1%	383.1	365.0	5.0%	4.9%	161.2	150.5	7.1%	11.6%		
Cabometyx®	613.2	594.8	3.1%	5.1%	20.4	20.1	1.2%	7.8%	442.3	402.3	9.9%	9.9%	150.5	172.3	-12.6%	-6.5%		
Decapeptyl®	542.9	535.9	1.3%	2.7%	—	—	—	—	294.8	284.5	3.6%	3.6%	248.1	251.4	-1.3%	1.6%		
Onivyde®	207.4	202.3	2.5%	6.2%	173.2	174.6	-0.8%	3.6%	32.4	26.0	24.4%	23.6%	1.8	1.7	5.9%	5.0%		
Tazverik®	40.6	46.7	-13.0%	-9.1%	39.8	46.4	-14.1%	-10.3%	—	—	—	—	0.8	0.3	n/a	n/a		
Other Oncology	5.5	3.6	53.5%	53.4%	—	—	—	—	4.6	3.5	30.9%	30.8%	0.9	0.1	n/a	n/a		
Rare Disease	384.3	195.5	96.5%	102.5%	267.5	130.4	n/a	n/a	96.5	54.7	76.5%	76.1%	20.4	10.5	94.6%	94.9%		
Iqirvo®	184.0	21.9	n/a	n/a	145.0	20.7	n/a	n/a	38.0	1.1	n/a	n/a	0.9	0.1	n/a	n/a		
Bylvay®	180.0	135.9	32.5%	36.3%	110.8	88.1	25.8%	31.3%	57.7	43.9	31.5%	31.1%	11.5	3.9	n/a	n/a		
Sohonos®	20.7	20.8	-0.3%	0.1%	11.6	14.1	-17.9%	-14.2%	1.1	1.0	7.1%	7.1%	8.0	5.6	42.7%	34.9%		
Other Rare Disease	-0.4	17.0	n/a	n/a	—	7.4	n/a	n/a	-0.4	8.6	n/a	n/a	—	0.9	n/a	n/a		
Neuroscience	746.6	700.5	6.6%	9.7%	198.6	190.3	4.3%	7.9%	207.4	200.1	3.6%	3.5%	340.6	310.1	9.9%	14.7%		
Dysport®	734.1	689.7	6.4%	9.7%	198.6	190.3	4.3%	7.9%	207.4	200.1	3.6%	3.5%	328.1	299.3	9.6%	15.0%		
<i>Dysport Aesthetics</i>	436.4	399.1	9.3%	13.7%	136.2	134.4	1.4%	4.4%	49.0	52.1	-6.1%	-5.8%	251.2	212.6	18.2%	24.4%		
<i>Dysport Therapeutics</i>	297.7	290.6	2.4%	4.2%	62.3	55.9	11.4%	16.5%	158.4	148.0	7.1%	6.8%	76.9	86.7	-11.3%	-8.2%		
Other Neuroscience	12.5	10.8	15.7%	8.8%	—	—	—	—	—	—	—	—	12.5	10.8	15.7%	8.8%		
Total Sales	3,675.9	3,400.6	8.1%	10.9%	1,290.6	1,167.7	10.5%	15.4%	1,461.0	1,336.1	9.3%	9.3%	924.3	896.9	3.1%	7.5%		

Appendix: Q4 geographic breakdown of total sales by medicine

	Total				North America				Europe				Rest of World					
	Q4 2025		Q4 2024		% change		Q4 2025		Q4 2024		% change		Q4 2025		Q4 2024		% change	
	€m	€m	Actual	CER	€m	€m	Actual	CER	€m	€m	Actual	CER	€m	€m	Actual	CER	€m	€m
Oncology	633.0	674.8	-6.2%	-2.6%	200.1	243.6	-17.8%	-10.6%	297.3	293.1	1.4%	1.7%	135.6	138.1	-1.8%	1.9%		
Somatuline®	267.6	327.5	-18.3%	-13.9%	139.8	182.4	-23.4%	-16.6%	88.4	102.9	-14.1%	-13.6%	39.5	42.1	-6.3%	-3.4%		
Cabometyx®	161.1	145.3	10.9%	11.9%	5.6	4.3	29.5%	40.2%	122.1	107.3	13.8%	14.1%	33.4	33.7	-0.8%	1.8%		
Decapeptyl®	136.9	134.6	1.7%	4.2%	—	—	—	—	75.5	73.6	2.6%	3.0%	61.4	61.1	0.6%	5.6%		
Onivyde®	56.1	54.4	3.1%	10.0%	44.8	45.0	-0.3%	8.4%	10.3	8.5	20.5%	19.0%	1.0	0.9	7.7%	4.8%		
Tazverik®	9.9	12.1	-18.5%	-11.2%	9.9	11.8	-16.1%	-8.6%	—	—	—	—	—	0.3	n/a	n/a		
Other Oncology	1.3	0.8	62.9%	63.1%	—	—	—	—	1.0	0.8	24.8%	25.0%	0.3	—	n/a	n/a		
Rare Disease	128.9	65.9	95.6%	105.6%	92.1	45.5	n/a	n/a	30.4	15.1	n/a	n/a	6.4	5.3	20.1%	18.7%		
Iqirvo®	76.6	14.3	n/a	n/a	60.6	13.1	n/a	n/a	15.5	1.1	n/a	n/a	0.5	0.1	n/a	n/a		
Bylvay®	45.3	42.1	7.6%	13.5%	28.1	28.7	-2.0%	6.3%	15.0	11.8	27.8%	27.4%	2.2	1.7	31.3%	38.9%		
Sohonos®	6.9	7.5	-7.4%	-6.6%	3.4	3.2	6.6%	15.7%	-0.1	0.5	n/a	n/a	3.7	3.8	-3.9%	-9.8%		
Other Rare Disease	—	2.0	n/a	n/a	—	0.5	n/a	n/a	—	1.7	n/a	n/a	—	-0.2	n/a	n/a		
Neuroscience	179.2	164.1	9.2%	10.2%	35.5	37.1	-4.4%	0.5%	59.4	52.2	13.8%	12.3%	84.3	74.8	12.8%	13.6%		
Dysport®	176.2	160.9	9.5%	10.7%	35.5	37.1	-4.4%	0.5%	59.4	52.2	13.8%	12.3%	81.3	71.6	13.5%	15.0%		
Dysport Aesthetics	99.6	84.9	17.3%	18.8%	18.2	20.9	-12.7%	-10.0%	15.5	12.5	24.1%	19.0%	65.9	51.5	27.8%	31.0%		
Dysport Therapeutics	76.5	75.9	0.8%	1.5%	17.3	16.2	6.4%	15.2%	43.9	39.7	10.6%	10.2%	15.4	20.0	-23.2%	-25.5%		
Other Neuroscience	3.1	3.2	-4.0%	-15.3%	—	—	—	—	—	—	—	—	3.1	3.2	-4.0%	-15.3%		
Total Sales	941.1	904.7	4.0%	7.5%	327.7	326.1	0.5%	8.5%	387.1	360.4	7.4%	7.4%	226.3	218.2	3.7%	6.4%		

Disclaimers and/or forward-looking statements

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