Ipsen delivers excellent H1 2026 results and upgrades its full-year guidance

- H1 2026 results with sales growth of 23.5% at CER[1], or 20.4% as reported, with the portfolio beyond Somatuline® achieving sales growth of 24.8%[1] and core operating income of €845m, growing by 28.8% as reported, with a core operating margin of 38.6% of total sales, increasing by 2.5 points
- Upgraded FY 2026 financial guidance[2]: total sales growth greater than 20.0% at CER (prior guidance: greater than 13.0% at CER); core operating margin greater than 37.0% of total sales (prior guidance: greater than 35.0%)
- Delivering on strategy to accelerate the growth of key medicines and expand the pipeline, adding multiple anticipated near-term launches of assets with blockbuster potential across the three therapeutic areas. Driven by several positive Phase III readouts, for Dysport® in episodic and chronic migraine, Iqirvo® in primary biliary cholangitis and the acquisitions of Kartos Therapeutics[3] and Memo Therapeutics AG

PARIS, FRANCE, 30 July 2026 - Ipsen (Euronext: IPN; ADR: IPSEY), a global specialty-care biopharmaceutical company, today presents its financial results for the first half of 2026.

Extract of consolidated results	H1 2026	H1 2025	% change	
	€m	€m	Actual	CER
Total Sales	**2,190.2**	**1,819.8**	**20.4%**	**23.5%**
Core Operating Income	**844.9**	**655.8**	**28.8%**	
Core operating margin	38.6%	36.0%	+2.5 pts	
Core Consolidated Net Profit	**607.7**	**508.3**	**19.6%**	
Core earnings per share (fully diluted)	€7.33	€6.07	20.7%	
IFRS Operating Income	**564.8**	**451.6**	**25.1%**	
IFRS operating margin	25.8%	24.8%	+1.0 pts	
IFRS Consolidated Net Profit	**402.6**	**335.5**	**20.0%**	
IFRS earnings per share (fully diluted)	€4.86	€4.00	21.4%	
Free Cash Flow	**651.7**	**483.2**	**34.9%**	
Closing net cash/(debt)	**1,004.9**	**487.6**	**n/a**	

"Our excellent first-half performance demonstrates the strength of Ipsen's strategy, with all three therapeutic areas contributing to growth and the portfolio beyond Somatuline continuing to accelerate," said David Loew, Chief Executive Officer, Ipsen. "This momentum enables us to upgrade our 2026 guidance while continuing to invest in innovation and future growth. Importantly, we have significantly strengthened our late-stage pipeline in the first half, with positive Phase III lifecycle management readouts for Dysport in episodic and chronic migraine and Iqirvo in primary biliary cholangitis, alongside the completed acquisition of Memo Therapeutics AG and the proposed acquisition of Kartos Therapeutics. These transactions add two innovative clinical assets—navtemadlin and potravitug—with the potential to address significant unmet needs and create long-term value. Our expanding pipeline and focused business development strategy further contribute to Ipsen's sustainable growth outlook and our ability to bring meaningful innovation to patients worldwide."

[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] Subject to satisfaction of customary deal closing conditions

Full-year 2026 guidance

Based on the strong performance in the first half, Ipsen upgrades its financial guidance for 2026:

- Total sales growth greater than 20.0%, at constant currency. Based on the average level of exchange rates in June 2026, an adverse effect on total sales of around 1% of currencies is expected
- Core operating margin greater than 37.0% of total sales, which includes additional R&D expenses from anticipated early and mid-stage external innovation opportunities and assumes the dilutive impact of the acquisitions of Memo Therapeutics AG and Kartos Therapeutics

Guidance[4] on total sales and core operating margin in 2026 is assuming accelerated sales growth of the portfolio excluding Somatuline and the continued growth of Somatuline sales despite potential entry of generic lanreotide.

Pipeline progress since Q1 2026

Ipsen presented in May late-breaking Phase II data in Glabellar Lines for corabotase, its first-in-class recombinant neuroinhibitor (RNI™), demonstrating a rapid onset of action, a statistically superior peak effect versus placebo at Week 4 and a clinically significant sustained duration of effect, outperforming both placebo and Dysport at Week 24. Corabotase has been recognized by the WHO (World Health Organization) and USAN (United States Adopted Name) as a novel botase molecule.

Ipsen announced positive topline Phase III results from the BEOND migraine program in July, with Dysport meeting the primary endpoint in both the episodic, E-BEOND and chronic, C-BEOND trials by demonstrating statistically significant reductions in monthly migraine days versus placebo. These results make Dysport the first botulinum toxin to show efficacy in Phase III trials across both episodic and chronic migraine prevention. Dysport was well tolerated, with a safety profile consistent with its established use and no new safety signals identified. Ipsen intends to submit to regulatory authorities and detailed results will be presented at a future scientific congress.

Ipsen announced positive topline results from the Phase IIIb ELSPIRE study of Iqirvo in primary biliary cholangitis (PBC) in July. The study met its primary endpoint, with 85% of patients receiving Iqirvo achieving alkaline phosphatase (ALP) normalization at Week 52 versus 23% on placebo ($p=<0.0001$), while maintaining a safety profile consistent with previous studies and identifying no new safety signals. ELSPIRE evaluated patients with ALP levels of 1-1.67x ULN, and supports the potential to significantly expand the addressable population for Iqirvo. Ipsen plans to submit the data to regulatory authorities and present these data at an upcoming scientific congress.

Ipsen announced in July that the Phase III BOLD trial evaluating Bylvay® (odevixibat) versus placebo in patients with biliary atresia who had already undergone a Kasai hepatoportoenterostomy did not meet its primary endpoint of improved native liver survival. Topline safety data remained consistent with odevixibat's well-established profile in its approved indications, with no new signals identified.

External innovation

Ipsen recently announced its agreement to acquire Kartos Therapeutics, a clinical-stage biopharmaceutical company, centered on navtemadlin, a Phase III oral MDM2 inhibitor for myelofibrosis designed to restore p53 tumor-suppressor activity in patients with a suboptimal response to ruxolitinib. Top-line data from the registrational POIESIS trial are expected in 2027. Under the terms of the agreement, Kartos shareholders will receive $450m upfront and may be eligible for up to $1.3bn in milestone payments, with closing anticipated by the end of Q3 2026, subject to customary conditions.

Ipsen acquired Memo Therapeutics AG in July, a clinical-stage biotechnology company focused on potravitug, a Phase II antibody targeting BK polyomavirus (BKPyV), a frequent cause of nephropathy, graft

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

loss and transplant failure in kidney transplant recipients. Potravitug received FDA Fast Track designation in 2023 and EU Orphan Drug designation in 2025. Under the terms of the agreement, Memo Therapeutics AG shareholders received €200m upfront, with the potential for total consideration exceeding €700m through development, regulatory and sales milestones.

Consolidated financial statements

The Board of Directors approved the condensed consolidated financial statements on 29 July 2026. The Company's auditors performed a limited review of the H1 2026 condensed consolidated financial statements. The interim financial report, with regards to the regulated information, 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 CEST. Participants can access the webcast here. Analysts can join the call and ask questions by registering here.

Calendar

Ipsen intends to publish its year-to-date and third-quarter sales update on 22 October 2026.

Notes

All financial figures are in € millions (€m). The performance shown in this announcement covers the six-month period to 30 June 2026 (H1 2026) and the three-month period to 30 June 2026 (Q2 2026), compared to the six-month period to 30 June 2025 (H1 2025) and the three-month period to 30 June 2025 (Q2 2025), respectively, unless stated otherwise. Commentary is based on the performance in H1 2026, 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 Depositary Receipt program (ADR: IPSEY). For more information, visit ipsen.com.

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Total sales by therapy area and medicine

	H1 2026	H1 2025	% change		Q2 2026	Q2 2025	% change	
	€m	€m	Actual	CER	€m	€m	Actual	CER
Oncology	**1,451.5**	**1,288.0**	**12.7%**	**15.6%**	**744.0**	**633.0**	**17.5%**	**18.2%**
Somatuline®	686.3	588.6	16.6%	21.0%	357.5	278.2	28.5%	29.7%
Cabometyx®	350.5	296.7	18.1%	18.8%	181.4	149.9	21.1%	21.1%
Decapeptyl®	284.3	277.1	2.6%	3.5%	140.2	141.3	-0.8%	-1.1%
Onivyde®	108.0	102.7	5.2%	11.2%	54.9	51.0	7.7%	10.0%
Ojemda®	14.5	0.9	n/a	n/a	9.2	0.5	n/a	n/a
Other Oncology	7.9	22.0	-63.9%	-61.8%	0.7	12.1	-93.9%	-94.1%
Rare Disease	**304.7**	**153.4**	**98.6%**	**108.0%**	**157.6**	**83.1**	**89.7%**	**94.0%**
Iqirvo®	173.2	58.8	194.6%	209.7%	94.4	35.5	165.9%	174.1%
Bylvay®[5]	120.1	86.6	38.6%	44.8%	58.9	43.2	36.3%	38.4%
Other Rare Disease	11.4	8.0	42.7%	47.2%	4.3	4.4	-1.4%	-0.8%
Neuroscience	**434.0**	**378.4**	**14.7%**	**16.6%**	**213.7**	**184.9**	**15.6%**	**14.7%**
Dysport®	427.1	371.0	15.1%	17.2%	210.1	180.7	16.3%	15.5%
Dysport Aesthetics	*256.8*	*221.4*	*16.0%*	*19.6%*	*119.5*	*104.3*	*14.5%*	*14.6%*
Dysport Therapeutics	*170.2*	*149.5*	*13.8%*	*13.8%*	*90.6*	*76.3*	*18.7%*	*16.9%*
Other Neuroscience	6.9	7.5	-7.1%	-12.9%	3.6	4.2	-14.8%	-20.1%
Total Sales	**2,190.2**	**1,819.8**	**20.4%**	**23.5%**	**1,115.3**	**901.0**	**23.8%**	**24.5%**

- **Somatuline:** strong sales growth reflecting generic lanreotide challenges in North America and Europe, in addition to a solid performance in Rest of World.
- **Cabometyx:** strong sales growth with solid volume performance in Europe and in Rest of World, with growing contribution from the neuroendocrine tumor indication launches, mainly in Germany.
- **Decapeptyl:** sales growth driven by solid demand and favorable shipment phasing in Rest of World, despite lower performance in Europe due to competition and pricing pressure. Q2 negative performance due to Rest of World adverse shipment phasing comparison after a strong shipment base in the first quarter.
- **Onivyde:** sales growth driven by the U.S. and higher sales to ex-U.S. partner.
- **Ojemda:** first sales, mainly related to specialized access schemes in Rest of World and launch in Germany.
- **Other Oncology:** including impact of the voluntary Tazverik withdrawal in March 2026.
- **Iqirvo:** accelerated sales growth in the U.S. and additional launches across European countries.
- **Bylvay:** strong growth in both indications in the U.S., Europe, and some Rest of World countries.
- **Other Rare Disease:** including Sohonos sales growth driven by increased number of new patients.
- **Dysport:** sales growth driven by both aesthetics and therapeutics indications across all geographies, despite flat aesthetic sales in North America due to unfavorable phasing of shipments.

[5] Including sales of odevixibat under the brand name Kayfanda® approved in European Union for cholestatic pruritus in Alagille Syndrome

Total sales by geographical area

	H1 2026	H1 2025	% change		Q2 2026	Q2 2025	% change	
	€m	€m	Actual	CER	€m	€m	Actual	CER
North America	795.4	634.9	25.3%	34.0%	404.5	300.7	34.5%	38.1%
Europe[6]	824.1	721.9	14.1%	14.2%	416.5	364.5	14.3%	14.3%
Rest of World	570.7	463.0	23.3%	24.2%	294.3	235.8	24.8%	22.7%
Total Sales	**2,190.2**	**1,819.8**	**20.4%**	**23.5%**	**1,115.3**	**901.0**	**23.8%**	**24.5%**

North America: strong double-digit sales growth driven by the increased contribution of Iqirvo and Bylvay in Rare Disease, as well as Somatuline benefiting from generic lanreotide challenges, despite limited growth of Dysport in aesthetics impacted by unfavorable phasing of orders.

Europe: double-digit sales growth driven by Cabometyx and Somatuline benefiting from generic lanreotide challenges, the increased contribution of Iqirvo and Bylvay in Rare Disease, as well as solid performance of Dysport.

Rest of World: strong double-digit sales growth driven by the solid performance of Dysport aesthetics and Decapeptyl, the continued growth of Cabometyx, and the increased contribution of Iqirvo and Bylvay in Rare Disease.

[6] 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, previously 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, 2025 figures have been adjusted proforma to reflect this change. The distribution expenses amounted to €44m in H1 2026 and €46m in H1 2025 (see Appendix 1.2).

	H1 2026		H1 2025		% change
	€m	% of sales	€m	% of sales	
Total Sales	**2,190.2**	**100.0 %**	**1,819.8**	**100.0 %**	**20.4 %**
Other revenues	109.0	5.0 %	117.3	6.4 %	(7.0)%
Cost of sales	(435.2)	(19.9)%	(371.0)	(20.4)%	17.3 %
Gross Margin	**1,864.0**	**85.1 %**	**1,566.1**	**86.1 %**	**19.0 %**
Selling general and administrative expenses	(607.7)	(27.7)%	(560.7)	(30.8)%	8.4 %
Research and development expenses	(402.5)	(18.4)%	(364.9)	(20.1)%	10.3 %
Other core income and expenses	(9.0)	(0.4)%	15.3	0.8 %	(158.7)%
Core Operating Income	**844.9**	**38.6 %**	**655.8**	**36.0 %**	**28.8 %**
Net financing costs	(3.3)	(0.2)%	(4.2)	(0.2)%	(21.0)%
Core other financial income and expense	(16.0)	(0.7)%	(6.5)	(0.4)%	147.1 %
Core income taxes	(217.9)	(9.9)%	(136.9)	(7.5)%	59.1 %
Core consolidated Net Profit	**607.7**	**27.7 %**	**508.3**	**27.9 %**	**19.6 %**
- Attributable to shareholders of Ipsen S.A.	608.2	27.8 %	506.8	27.8 %	20.0 %
- Attributable to non-controlling interests	(0.5)	— %	1.5	0.1 %	n/a
Core EPS fully diluted - attributable to Ipsen S.A. shareholders (in € per share)[7]	**€7.33**		**€6.07**		**20.7 %**

Total sales

Total sales in H1 grew by 20.4% as reported, to €2,190.2m, including an adverse impact from currencies of 3.1%.

Other revenues

Other revenues totaled €109.0m, a decrease of 7.0%, mainly due to higher commercial and regulatory milestones received from Ipsen partners in H1 2025, despite the growth in royalties received primarily from Dysport partner.

Cost of sales

Cost of sales of €435.2m (including distribution expenses) represented 19.9% of total sales, an improvement of 0.5 percentage point (H1 2025: €371.0m, or 20.4%), reflecting a favorable product mix.

Selling, general, and administrative expenses

Selling, general, and administrative expenses of €607.7m (excluding distribution expenses) increased by 8.4%, driven by the investment in commercial efforts to support launches, partly offset by the impact of the efficiency program. Selling, general, and administrative expenses amounted to 27.7% of total sales,

[7] Earnings per share

an improvement of 3.1 percentage points (H1 2025: €560.7m, or 30.8%).

Research and development expenses

Research and development expenses totaled €402.5m, representing a growth of 10.3%, primarily driven by increased investment in the pipeline including corabotase in aesthetics and therapeutics, and the recent oncology early-stage assets. Research and development expenses represented 18.4% of total sales, a decrease of 1.7 percentage points (H1 2025: €364.9m, or 20.1%).

Other core operating income and expenses

Other core operating income and expenses amounted to an expense of €9.0m (H1 2025: €15.3m income), reflecting the impact of exchange rate evolution and the Group hedging policy.

Core operating income

Core operating income amounted to €844.9m representing an increase of 28.8%, with a core operating margin at 38.6% of total sales, an increase of 2.5 percentage points (H1 2025: €655.8m, or 36.0%).

Net financing costs and core other financial income and expense

The Group incurred net financial costs of €3.3m, versus €4.2m in H1 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 increased by €9.5m, mainly from unfavorable foreign-exchange impacts on non commercial transactions.

Core income taxes

Core income tax expense of €217.9m reflected higher income before tax, with a core effective tax rate of 26.4% (H1 2025: 21.2%).

Core consolidated net profit

Core consolidated net profit grew by 19.6% to €607.7m (H1 2025: €508.3m).

Core Earnings per Share (EPS)

Fully diluted Core EPS at €7.33, a growth of 20.7% in line with core consolidated net profit growth (2025: €6.07).

From core consolidated Net Profit to IFRS Consolidated Net Profit

	H1 2026	H1 2025
	€m	€m
Core consolidated net profit	**607.7**	**508.3**
Amortization of intangible assets (excluding software)	(92.1)	(99.1)
Other operating income and expenses	(41.1)	(12.2)
Restructuring costs	(4.1)	(2.0)
Impairment losses	(63.6)	(39.3)
Others	(4.2)	(20.1)
IFRS consolidated net profit	**402.6**	**335.5**
IFRS EPS Fully diluted - attributable to Ipsen S.A. shareholders (in € per share)	**€4.86**	**€4.00**

Amortization of intangible assets (excluding software)

Amortization of intangible assets (excluding software) amounted to €92.1m, compared to €99.1m in H1 2025 driven by the impairment losses on Tazverik in 2026 and Sohonos in 2025.

Other operating income and expenses

Other non-core operating expenses amounted to €41.1m, mainly related to Tazverik withdrawal impacts, as compared to €12.2m in H1 2025, mainly related to discontinuation of some clinical trials.

Restructuring costs

Restructuring costs came to €4.1m (H1 2025 at €2.0m).

Impairment losses

The Group recognized an impairment loss of €63.6m mainly on the intangible value of Tazverik following the product withdrawal in March 2026, as compared to an impairment loss of €39.3m in H1 2025 related to discontinued preclinical R&D trials in Oncology.

Others

Other financial expenses and income taxes amounted to an expense of €4.2m compared to an expense of €20.1m in H1 2025.

IFRS Consolidated net profit

Consolidated net profit was €402.6m (H1 2025: €335.5m), increasing by 20.0%, driven by operating income growth of 28.8%.

Earnings per Share (EPS)

Fully diluted EPS amounted to €4.86 (H1 2025: €4.00) growing by 21.4% in line with the consolidated net profit growth.

Net cash flow and financing

The Group had a closing net cash of €1,004.9m, an increase of €445.0m during the first semester of 2026 versus closing position at the end of FY 2025.

	H1 2026	H1 2025
	€m	€m
Opening Net Cash/(Debt)	**559.9**	**160.3**
Core Operating Income	**844.9**	**655.8**
Amortization & Depreciation	45.6	43.4
EBITDA	**890.4**	**699.2**
Non-cash items	22.1	17.6
Change in operating working capital requirements	(6.9)	(35.6)
(Increase)/decrease in other working capital requirements	(27.9)	4.5
Net capital expenditures (excluding milestones paid)	(42.7)	(63.9)
Operating Cash Flow	**835.0**	**621.8**
Other non-core operating income and expenses and restructuring costs	(40.8)	(22.2)
Financial income	(17.4)	(16.8)
Tax paid	(125.1)	(99.6)
Free Cash Flow	**651.7**	**483.2**
Distributions paid by Ipsen S.A.	(131.8)	(116.2)
Net investments (Business Development, milestones and disposals)	(40.1)	(80.0)
Share buyback	(17.3)	(10.7)
FX on net indebtedness	(12.0)	44.4
Other	(5.6)	6.5
Shareholders return and external growth operations	**(206.8)**	**(155.9)**
Change in Net Cash/(Debt)	**445.0**	**327.3**
Closing Net cash/(Debt)	**1,004.9**	**487.6**

Operating cash flow

Operating cash flow totaled €835.0m, an increase of €213.2m (34.3%), driven by higher EBITDA and lower capital expenditures.

Free cash flow

Free cash flow amounted to €651.7m, an increase of 34.9% (H1 2025: €483.2m) mainly driven by higher operating cash flow partly offset by increase in taxes paid.

Shareholders' return and external growth operations

The distribution payout to Ipsen S.A. shareholders amounted to €131.8m, corresponding to a dividend per share of €1.60 (H1 2025: €116.2m, with a dividend per share of €1.40).

Net investments of €40.1m were mainly related to new business development programs and regulatory and commercial milestones paid to the partners, partly offset by the proceeds from the sale of equity investments shares.

Net investments of €80.0m in H1 2025 were mainly related to regulatory and commercial milestones paid to the partners.

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

Reconciliation of cash and cash equivalents and net cash

	H1 2026	H1 2025
	€m	€m
Current financial assets (derivative instruments on financial operations)	0.1	4.6
Closing cash and cash equivalents	**1,961.8**	**1,442.9**
Non-Current Loans	(625.6)	(745.6)
Other non-current financial liabilities (excluding derivative instruments)[8]	(77.8)	(92.4)
Non-current financial liabilities	**(703.4)**	**(838.0)**
Current Loans	(131.9)	—
Other current financial liabilities (excluding derivative instruments)[8]	(121.7)	(121.9)
Current financial liabilities	**(253.5)**	**(121.9)**
Debt	**(957.0)**	**(959.9)**
Net cash / (debt)[9]	**1,004.9**	**487.6**

Analysis of Group cash

On 23 July 2019, Ipsen S.A. issued a $300m U.S. Private Placement ("USPP") in two tranches of 7 and 10-year maturities. Ipsen complied with its covenant ratio (net debt/EBITDA to remain below 3.5 times) at the end of June 2026. A $150 million tranche has been repaid at maturity on 23 July 2026.

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. The Group exercised one tranche in 2025, making the maturity March 2031. The revolving credit facility (RCF) was unused as of 30 June 2026.

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 30 June 2026, Ipsen S.A. also has a program of emission of NEU CP – Negotiable EUropean Commercial Paper of €600m, from which €80m were drawn.

[8] Financial liabilities mainly exclude €14.4 million in derivative instruments related to commercial operations at the end of June 2026, compared with €(19.6) million one year earlier.

[9] 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

	H1 2026	H1 2025
	€m	€m
Sales	**2,190.2**	**1,819.8**
Other revenues	109.0	117.3
Cost of sales	(435.2)	(371.0)
Gross Margin	**1,864.0**	**1,566.1**
Selling general and administrative expenses	(607.7)	(560.7)
Research and development expenses	(402.5)	(364.9)
Other operating income and expenses	(198.2)	(133.1)
Restructuring costs	(5.6)	(2.8)
Impairment losses	(85.2)	(53.0)
Operating Income	**564.8**	**451.6**
Net financing costs	(3.3)	(4.2)
Other financial income and expenses	(13.8)	(21.9)
Income taxes	(145.1)	(89.5)
Share of net profit/(loss) from equity-accounted companies	—	(0.5)
Consolidated Net Profit	**402.6**	**335.5**
- Attributable to shareholders of Ipsen S.A.	403.1	334.0
- Attributable to non-controlling interests	(0.5)	1.5
Basic Earnings Per Share (in euros)	***€ 4.89***	***€ 4.04***
Diluted Earnings Per Share (in euros)	***€ 4.86***	***€ 4.00***

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, H1 2025 figures have been adjusted proforma to reflect this change. The distribution expenses amounted to €44m in H1 2026 and €46m in H1 2025.

	Current		Prior		Change	
	H1 2026	H1 2025	H1 2026	H1 2025	H1 2026	H1 2025
	€m	€m	€m	€m	€m	€m
Total Sales	**2,190.2**	**1,819.8**	**2,190.2**	**1,819.8**	**—**	**—**
Other revenues	109.0	117.3	109.0	117.3	—	—
Cost of sales	(435.2)	(371.0)	(390.8)	(325.1)	(44.4)	(45.9)
Gross Margin	**1,864.0**	**1,566.1**	**1,908.5**	**1,612.0**	**(44.4)**	**(45.9)**
% of total sales	85.1 %	*86.1 %*	87.1 %	*88.6 %*	(2.0) pts	*(2.5) pts*
Selling general and administrative expenses	(607.7)	(560.7)	(652.2)	(606.6)	44.4	45.9
% of total sales	(27.7)%	*(30.8)%*	(29.8)%	*(33.3)%*	+2.0pts	*+2.5pts*
Research and development expenses	(402.5)	(364.9)	(402.5)	(364.9)	—	—
% of total sales	(18.4)%	*(20.1)%*	(18.4)%	*(20.1)%*	— %	*— %*
Other core income and expenses	(9.0)	15.3	(9.0)	15.3	—	—
Core Operating Income	**844.9**	**655.8**	**844.9**	**655.8**	**—**	**—**
% of total sales	38.6 %	*36.0 %*	38.6 %	*36.0 %*	— %	*— %*

Appendix 2: consolidated balance sheet before allocation of net profit

	30 June 2026	31 December 2025
	€m	€m
ASSETS		
Goodwill	650.4	633.8
Other intangible assets	2,116.7	2,288.2
Property, plant & equipment	661.5	668.0
Equity investments	198.5	171.3
Deferred tax assets	370.7	298.0
Other non-current assets	52.8	54.5
Total non-current assets	**4,050.5**	**4,113.7**
Inventories	201.3	240.9
Trade receivables	976.5	786.8
Current tax assets	23.3	67.2
Current financial assets	6.3	9.4
Other current assets	232.1	194.2
Cash and cash equivalents	1,970.3	1,525.5
Total current assets	**3,409.8**	**2,824.1**
TOTAL ASSETS	**7,460.3**	**6,937.8**
EQUITY AND LIABILITIES		
Share capital	83.8	83.8
Additional paid-in capital and consolidated reserves	4,252.9	3,889.5
Net profit (loss) for the period	403.1	443.5
Foreign exchange differences	(29.1)	(80.9)
Equity attributable to Ipsen S.A. shareholders	**4,710.7**	**4,335.9**
Equity attributable to non-controlling interests	0.4	0.9
Total shareholders' equity	**4,711.1**	**4,336.9**
Retirement benefit obligation	28.2	26.0
Non-current provisions	36.2	20.9
Other non-current financial liabilities	703.5	834.2
Deferred tax liabilities	51.7	52.7
Other non-current liabilities	194.4	227.3
Total non-current liabilities	**1,014.0**	**1,161.0**
Current provisions	45.3	27.4
Current financial liabilities	272.4	142.8
Trade payables	1,016.1	854.2
Current tax liabilities	53.4	14.3
Other current liabilities	339.5	397.2
Bank overdrafts	8.5	4.0
Total current liabilities	**1,735.2**	**1,439.9**
TOTAL EQUITY & LIABILITIES	**7,460.3**	**6,937.8**

Appendix 3.1: consolidated statement of cash flow

	H1 2026	H1 2025
	€m	€m
Consolidated net profit	**402.6**	**335.5**
Share of profit/(loss) from equity-accounted companies	—	0.5
Net profit/(loss) before share from equity-accounted companies	**402.6**	**336.1**
Non-cash and non-operating items:		
- Depreciation, amortization and provisions	290.8	195.8
- Change in fair value of financial derivatives	4.8	(19.3)
- Net gains or losses on disposals of non-current assets	1.8	(0.6)
- Net financing costs	3.3	4.2
- Income tax	143.9	102.1
- Share-based payment expense	21.2	17.6
- Other non-cash items	(6.1)	23.2
Cash flow from operating activities before changes in working capital requirements	***862.3***	***658.9***
- (Increase)/decrease in inventories	12.7	19.2
- (Increase)/decrease in trade receivables	(173.1)	(85.1)
- Increase/(decrease) in trade payables	153.6	43.2
- Net change in other operating assets and liabilities	(37.3)	(9.9)
Change in working capital requirements related to operating activities	***(44.2)***	***(32.6)***
Tax paid	(125.1)	(99.6)
NET CASH PROVIDED/(USED) BY OPERATING ACTIVITIES	**693.1**	**526.7**
Acquisition of property, plant & equipment	(28.4)	(55.3)
Acquisition of intangible assets	(26.9)	(118.6)
Proceeds from disposal of intangible assets and property, plant & equipment	0.2	0.1
Acquisition and proceeds from disposal of shares in non-consolidated companies	43.2	(1.3)
Change in working capital related to investment activities	(57.6)	30.6
Other cash flow related to investment activities	(5.6)	11.7
NET CASH PROVIDED/(USED) BY INVESTMENT ACTIVITIES	**(75.2)**	**(132.9)**
Additional long-term borrowings	5.9	499.5
Repayment of long-term borrowings	(0.7)	(1.0)
Additional short-term borrowings	0.4	—
Repayment of short-term borrowings	(14.9)	(17.0)
Treasury shares	(17.3)	(10.7)
Distributions paid by Ipsen S.A.	(131.8)	(116.2)
Interest paid	(13.0)	0.2
NET CASH PROVIDED/(USED) BY FINANCING ACTIVITIES	**(171.4)**	**354.7**
OPENING CASH AND CASH EQUIVALENTS	**1,521.5**	**677.6**
CHANGE IN CASH AND CASH EQUIVALENTS	**446.5**	**748.5**
Impact of exchange rate fluctuations	(6.3)	16.8
CLOSING CASH AND CASH EQUIVALENTS	**1,961.8**	**1,442.9**

Appendix 3.2: consolidated net cash flow statement

	H1 2026	H1 2025
	€m	€m
Opening Net cash /(Debt)	**559.9**	**160.3**
CORE OPERATING INCOME	**844.9**	**655.8**
Depreciation & Amortization	45.6	43.4
EBITDA	**890.4**	**699.2**
Non-cash items	**22.1**	**17.6**
(Increase) /decrease in inventories	*12.7*	*6.3*
(Increase) / decrease in trade receivables	*(173.1)*	*(85.1)*
Increase / (decrease) in trade payables	*153.6*	*43.2*
Change in operating working capital requirements	**(6.9)**	**(35.6)**
Other changes in working capital requirements	**(27.9)**	**4.5**
Acquisition of property, plant & equipment	*(28.4)*	*(55.3)*
Acquisition of intangible assets (excluding milestones paid)	*(13.1)*	*(11.0)*
Disposal of fixed assets	*0.2*	*0.1*
Change in working capital related to investment activities	*(1.4)*	*2.4*
Net capital expenditures (excluding milestones paid)	**(42.7)**	**(63.9)**
Operating Cash Flow	**835.0**	**621.8**
Other non-core operating income and expenses and restructuring costs	(40.8)	(22.2)
Financial income	(17.4)	(16.8)
Tax paid	(125.1)	(99.6)
Free Cash Flow	**651.7**	**483.2**
Distributions paid (including payout to non-controlling interests)	*(131.8)*	*(116.2)*
Acquisition and proceeds from disposal of shares in non-consolidated companies	*43.2*	*(1.3)*
Impact of changes in consolidation scope	*—*	*10.2*
Milestones paid	*(32.9)*	*(90.0)*
Other Business Development operations	*(50.3)*	*1.1*
Net investments (Business Development and milestones)	**(40.1)**	**(80.0)**
Share buyback	(17.3)	(10.7)
FX on net indebtedness	(12.0)	44.4
Other	(5.6)	6.5
Shareholders return and external growth operations	**(206.8)**	**(155.9)**
Change in Net cash/(Debt)	**445.0**	**327.3**
Closing Net cash/(Debt)	**1,004.9**	**487.6**

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
	H1 2026	Amortization of intangible assets (excl software)	Other operating income or expenses	Restructuring	Impairment losses	Other	H1 2026
	€m	€m	€m	€m	€m	€m	€m
Sales	**2,190.2**	**—**	**—**	**—**	**—**	**—**	**2,190.2**
Other revenues	109.0	—	—	—	—	—	109.0
Cost of sales	(435.2)	—	—	—	—	—	(435.2)
Gross Margin	**1,864.0**	**—**	**—**	**—**	**—**	**—**	**1,864.0**
Selling general and administrative expenses	(607.7)	—	—	—	—	—	(607.7)
Research and development expenses	(402.5)	—	—	—	—	—	(402.5)
Other core income and expenses	(198.2)	122.8	66.4	—	—	—	(9.0)
Restructuring costs	(5.6)	—	—	5.6	—	—	—
Impairment losses	(85.2)	—	—	—	85.2	—	—
Operating Income	**564.8**	**122.8**	**66.4**	**5.6**	**85.2**	**—**	**844.9**
Net financing costs	(3.3)	—	—	—	—	—	(3.3)
Other financial income and expenses	(13.8)	—	—	—	—	(2.2)	(16.0)
Income taxes	(145.1)	(30.7)	(25.3)	(1.5)	(21.6)	6.3	(217.9)
Consolidated Net Profit	**402.6**	**92.1**	**41.1**	**4.1**	**63.6**	**4.2**	**607.7**
– Attributable to shareholders of Ipsen S.A.	403.1	92.1	41.1	4.1	63.6	4.2	608.2
– Attributable to non-controlling interests	(0.5)	—	—	—	—	—	(0.5)
Earnings Per Share Fully Diluted – attributable to Ipsen S.A. shareholders (in € per share)	**€ 4.86**	**€ 1.11**	**€ 0.50**	**€ 0.05**	**€ 0.77**	**€ 0.05**	**€ 7.33**

	IFRS						CORE
	H1 2025	Amortization of intangible assets (excl software)	Other operating income or expenses	Restructuring	Impairment losses	Other	H1 2025
	€m	€m	€m	€m	€m	€m	€m
Sales	**1,819.8**	**—**	**—**	**—**	**—**	**—**	**1,819.8**
Other revenues	117.3	—	—	—	—	—	117.3
Cost of sales	(371.0)	—	—	—	—	—	(371.0)
Gross Margin	**1,566.1**	**—**	**—**	**—**	**—**	**—**	**1,566.1**
Selling general and administrative expenses	(560.7)	—	—	—	—	—	(560.7)
Research and development expenses	(364.9)	—	—	—	—	—	(364.9)
Other operating income and expenses	(133.1)	132.2	16.2	—	—	—	15.3
Restructuring costs	(2.8)	—	—	2.8	—	—	—
Impairment losses	(53.0)	—	—	—	53.0	—	—
Operating Income	**451.6**	**132.2**	**16.2**	**2.8**	**53.0**	**—**	**655.8**
Net financing costs	(4.2)	—	—	—	—	—	(4.2)
Other financial income and expenses	(21.9)	—	—	—	—	15.5	(6.5)
Income taxes	(89.5)	(33.1)	(3.9)	(0.8)	(13.7)	4.1	(136.9)
Share of profit/(loss) from equity-accounted companies	(0.5)	—	—	—	—	0.5	—
Consolidated Net Profit	**335.5**	**99.1**	**12.2**	**2.0**	**39.3**	**20.1**	**508.3**
– Attributable to shareholders of Ipsen S.A.	334.0	99.1	12.2	2.0	39.3	20.1	506.8
– Attributable to non-controlling interests	1.5	—	—	—	—	—	1.5
Earnings Per Share Fully Diluted – attributable to Ipsen S.A. shareholders (in € per share)	**€ 4.00**	**€ 1.19**	**€ 0.15**	**€ 0.02**	**€ 0.47**	**€ 0.24**	**€ 6.07**

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

	Total				North America				Europe				Rest of World			
	H1 2026	H1 2025	% change		H1 2026	H1 2025	% change		H1 2026	H1 2025	% change		H1 2026	H1 2025	% change	
	€m	€m	Actual	CER	€m	€m	Actual	CER	€m	€m	Actual	CER	€m	€m	Actual	CER
Oncology	**1,451.5**	**1,288.0**	**12.7%**	**15.6%**	**484.8**	**424.9**	**14.1%**	**21.7%**	**628.0**	**576.5**	**8.9%**	**9.1%**	**338.7**	**286.7**	**18.2%**	**19.9%**
Somatuline®	686.3	588.6	16.6%	21.0%	380.1	309.1	22.9%	31.1%	214.4	196.9	8.9%	9.2%	91.8	82.5	11.3%	12.1%
Cabometyx®	350.5	296.7	18.1%	18.8%	10.7	9.5	12.3%	17.3%	242.7	211.3	14.9%	14.9%	97.1	75.9	27.9%	29.9%
Decapeptyl®	284.3	277.1	2.6%	3.5%	—	—	—	—	145.6	150.9	-3.5%	-3.3%	138.7	126.3	9.8%	11.8%
Onivyde®	108.0	102.7	5.2%	11.2%	87.8	86.6	1.3%	8.2%	19.4	15.2	27.6%	28.1%	0.9	0.9	-0.6%	-0.1%
Ojemda®	14.5	0.9	n/a	n/a	—	—	—	—	4.3	0.7	n/a	n/a	10.2	0.2	n/a	n/a
Other Oncology	7.9	22.0	-63.9%	-61.8%	6.3	19.6	-68.0%	-65.8%	1.6	1.5	4.1%	4.2%	0.1	0.9	n/a	n/a
Rare Disease	**304.7**	**153.4**	**98.6%**	**108.0%**	**209.3**	**103.6**	**102.1%**	**115.8%**	**77.6**	**42.9**	**80.8%**	**80.8%**	**17.8**	**6.9**	**157.8%**	**165.5%**
Iqirvo®	173.2	58.8	194.6%	209.7%	130.1	45.2	187.7%	207.2%	40.3	13.3	202.1%	202.6%	2.8	0.2	n/a	n/a
Bylvay®	120.1	86.6	38.6%	44.8%	71.3	52.9	34.6%	43.8%	36.4	28.8	26.1%	26.0%	12.4	4.8	156.7%	172.4%
Other Rare Disease	11.4	8.0	42.7%	47.2%	7.9	5.4	46.2%	56.1%	0.9	0.8	25.6%	25.6%	2.5	1.8	39.3%	30.7%
Neuroscience	**434.0**	**378.4**	**14.7%**	**16.6%**	**101.3**	**106.5**	**-4.8%**	**3.2%**	**118.4**	**102.5**	**15.5%**	**14.9%**	**214.2**	**169.4**	**26.4%**	**25.8%**
Dysport®	427.1	371.0	15.1%	17.2%	101.3	106.5	-4.8%	3.2%	118.4	102.5	15.5%	14.9%	207.3	162.0	28.0%	27.6%
Dysport Aesthetics	*256.8*	*221.4*	*16.0%*	*19.6%*	*69.7*	*76.4*	*-8.8%*	*-0.5%*	*29.2*	*25.3*	*15.4%*	*14.4%*	*158.0*	*119.7*	*32.0%*	*33.0%*
Dysport Therapeutics	*170.2*	*149.5*	*13.8%*	*13.8%*	*31.6*	*30.0*	*5.3%*	*12.4%*	*89.2*	*77.2*	*15.6%*	*15.0%*	*49.4*	*42.3*	*16.7%*	*12.5%*
Other Neuroscience	6.9	7.5	-7.1%	-12.9%	—	—	—	—	—	—	—	—	6.9	7.5	-7.1%	-12.9%
Total Sales	**2,190.2**	**1,819.8**	**20.4%**	**23.5%**	**795.4**	**634.9**	**25.3%**	**34.0%**	**824.1**	**721.9**	**14.1%**	**14.2%**	**570.7**	**463.0**	**23.3%**	**24.2%**

Appendix: Q2 geographic breakdown of total sales by medicine

	Total				North America				Europe				Rest of World			
	Q2 2026	Q2 2025	% change		Q2 2026	Q2 2025	% change		Q2 2026	Q2 2025	% change		Q2 2026	Q2 2025	% change	
	€m	€m	Actual	CER	€m	€m	Actual	CER	€m	€m	Actual	CER	€m	€m	Actual	CER
Oncology	**744.0**	**633.0**	**17.5%**	**18.2%**	**251.5**	**196.1**	**28.3%**	**30.9%**	**317.6**	**290.4**	**9.4%**	**9.5%**	**174.8**	**146.5**	**19.3%**	**18.3%**
Somatuline®	357.5	278.2	28.5%	29.7%	201.9	137.8	46.5%	49.1%	106.8	98.8	8.1%	8.3%	48.8	41.5	17.6%	15.6%
Cabometyx®	181.4	149.9	21.1%	21.1%	5.5	4.6	17.6%	20.5%	123.6	108.5	13.9%	13.9%	52.4	36.7	42.8%	42.6%
Decapeptyl®	140.2	141.3	-0.8%	-1.1%	—	—	—	—	72.7	74.9	-2.9%	-2.8%	67.5	66.3	1.7%	0.8%
Onivyde®	54.9	51.0	7.7%	10.0%	44.2	43.1	2.5%	5.2%	9.9	7.0	40.8%	41.3%	0.9	0.9	-0.6%	-0.1%
Ojemda®	9.2	0.5	n/a	n/a	—	—	—	—	4.0	0.4	n/a	n/a	5.2	0.2	n/a	n/a
Other Oncology	0.7	12.1	-93.9%	-94.1%	—	10.6	—	—	0.7	0.8	-7.4%	-7.3%	—	0.8	—	—
Rare Disease	**157.6**	**83.1**	**89.7%**	**94.0%**	**111.1**	**56.5**	**96.5%**	**102.9%**	**38.9**	**23.0**	**69.0%**	**68.9%**	**7.7**	**3.6**	**116.6%**	**114.6%**
Iqirvo®	94.4	35.5	165.9%	174.1%	72.5	27.5	163.6%	174.1%	20.1	7.8	158.0%	158.3%	1.8	0.2	n/a	n/a
Bylvay®	58.9	43.2	36.3%	38.4%	35.2	26.2	34.2%	37.6%	18.3	14.9	23.2%	23.0%	5.4	2.1	153.4%	154.0%
Other Rare Disease	4.3	4.4	-1.4%	-0.8%	3.4	2.8	20.2%	23.5%	0.4	0.3	26.0%	26.0%	0.5	1.2	-58.8%	-65.0%
Neuroscience	**213.7**	**184.9**	**15.6%**	**14.7%**	**41.9**	**48.0**	**-12.8%**	**-8.9%**	**60.1**	**51.1**	**17.5%**	**16.7%**	**111.8**	**85.8**	**30.3%**	**26.5%**
Dysport®	210.1	180.7	16.3%	15.5%	41.9	48.0	-12.8%	-8.9%	60.1	51.1	17.5%	16.7%	108.2	81.5	32.7%	28.9%
Dysport Aesthetics	*119.5*	*104.3*	*14.5%*	*14.6%*	*25.0*	*32.3*	*-22.4%*	*-18.2%*	*13.7*	*11.2*	*22.0%*	*20.5%*	*80.7*	*60.8*	*32.7%*	*30.4%*
Dysport Therapeutics	*90.6*	*76.3*	*18.7%*	*16.9%*	*16.8*	*15.8*	*6.7%*	*9.9%*	*46.4*	*39.9*	*16.2%*	*15.7%*	*27.4*	*20.7*	*32.7%*	*24.5%*
Other Neuroscience	3.6	4.2	-14.8%	-20.1%	—	—	—	—	—	—	—	—	3.6	4.2	-14.8%	-20.1%
Total Sales	**1,115.3**	**901.0**	**23.8%**	**24.5%**	**404.5**	**300.7**	**34.5%**	**38.1%**	**416.5**	**364.5**	**14.3%**	**14.3%**	**294.3**	**235.8**	**24.8%**	**22.7%**

Disclaimers and/or forward-looking statements

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