

## Press release

Intended for international media and investor audiences only

### Ipsen delivers strong results in the first half of 2024, progresses on launches and upgrades its full-year guidance

PARIS, FRANCE, 25 July 2024 - Ipsen (Euronext: IPN; ADR: IPSEY), a global specialty-care biopharmaceutical company, today presents its financial results for the first half of 2024.

#### Business highlights

- » U.S. regulatory approvals and launches of Onivyde<sup>®</sup> (irinotecan) in first-line pancreatic cancer and Iqirvo<sup>®</sup> (elafibranor) in second-line primary biliary cholangitis, respectively
- » In-licensing of tovorafenib outside the U.S.: an attractive addition to our Oncology pipeline
- » Multiple early-stage external-innovation transactions across Oncology and Neuroscience

#### Financial highlights

- » Total-sales growth of 9.5% at CER<sup>1</sup>, or 8.0% as reported, driven by the performances of Cabometyx<sup>®</sup> (cabozantinib) and Dysport<sup>®</sup> (abobotulinumtoxinA), as well as contributions from Bylvay<sup>®</sup> (odevixibat) and Onivyde
- » Core operating margin of 32.4%, a decline of 1.6% points, driven mainly by enhanced R&D investment. An unchanged IFRS operating margin of 19.2%
- » Upgraded 2024 financial guidance: total-sales growth greater than 7.0% at CER<sup>1</sup> (prior guidance: greater than 6.0% at CER<sup>1</sup>); core operating margin greater than 30.0% of total sales (prior guidance: around 30%)

“Our strategic progress was illustrated by strong results in the first half, and we are well placed to deliver continued attractive growth over the medium term”, commented David Loew, Chief Executive Officer, Ipsen. “Across Oncology, Rare Disease and Neuroscience, we now have a comprehensive portfolio of medicines, with additional launches in key indications this year. Onivyde and Iqirvo are now being rolled out and we are confident in our ability to deliver on their potential. I was also delighted by a further expansion of our pipeline, including the recent in-licensing of the late-stage asset, tovorafenib, in pediatric Oncology.

“Over the remainder of the year, we will remain sharply focused on the launches and commercial execution, as well as further opportunities to expand the pipeline. We have a clear and focused strategic roadmap and a culture of excellence in execution to enable us to make a real difference for patients and society.”

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

Extract of consolidated results for H1 2024 and H1 2023<sup>2</sup>:

	H1 2024	H1 2023	% change	
	€m	€m	Actual	CER <sup>3</sup>
<b>Total Sales</b>	<b>1,659.3</b>	<b>1,536.6</b>	<b>8.0%</b>	<b>9.5%</b>
<b>Core Operating Income</b>	<b>538.0</b>	<b>523.2</b>	<b>2.8%</b>	
Core operating margin	32.4%	34.0%	-1.6% pts	
<b>Core Consolidated Net Profit</b>	<b>399.4</b>	<b>393.0</b>	<b>1.6%</b>	
Core earnings per share (fully diluted)	€4.78	€4.73	1.2%	
<b>IFRS Operating Income</b>	<b>317.8</b>	<b>295.6</b>	<b>7.5%</b>	
IFRS operating margin	19.2%	19.2%	-	
<b>IFRS Consolidated Net Profit</b>	<b>232.3</b>	<b>195.1</b>	<b>19.1%</b>	
IFRS earnings per share (fully diluted)	€2.78	€2.35	18.4%	
<b>Free Cash Flow</b>	<b>393.5</b>	<b>371.5</b>	<b>5.9%</b>	
Closing net debt	(6.8)	(272.2)	n/a	

### Full-year 2024 guidance

We have upgraded our financial guidance for 2024:

- » Total-sales growth greater than 7.0%, at constant currency (prior guidance: greater than 6.0% at constant currency). Based on the average level of exchange rates in June 2024, an adverse impact on total sales of around 1% from currencies is expected
- » Core operating margin greater than 30.0% of total sales (prior guidance: around 30%)

### Pipeline update since Q1 2024

In June 2024, we received an accelerated approval from the U.S. FDA for Iqirvo 80 mg tablets for the treatment of primary biliary cholangitis, in combination with ursodeoxycholic acid (UDCA), in adults who have an inadequate response to UDCA, or as monotherapy in patients unable to tolerate UDCA. Iqirvo was, shortly thereafter, available for prescription and delivery. A decision in the E.U. is anticipated later this year.

In June 2024, we announced the expansion of our collaboration and license agreement with Exelixis, Inc. for the development of Cabometyx® (cabozantinib) in advanced pancreatic neuroendocrine tumors and advanced extra-pancreatic neuroendocrine tumors. This expansion is based on positive outcomes from the CABINET Phase III trial.

In June 2024, we announced an extension of our ongoing oncology research partnership with Marengo Therapeutics, Inc., to include TriSTAR, Marengo's next-generation, precision T-cell engager technology.

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

<sup>3</sup> At CER, which exclude any foreign-exchange impact by recalculating the performance for the relevant period by applying the exchange rates used for the prior period.

Under the terms of the agreement, we will assume responsibility for all activities, following development-candidate nomination.

In July 2024, we announced an exclusive global licensing agreement with Foreseen Biotechnology for FS001, an antibody-drug conjugate with first-in-class potential. Under the terms of the agreement, we will assume responsibility for Phase I preparation activities.

We also announced, today, a new global partnership outside the U.S. with Day One Biopharmaceuticals for tovorafenib, an oral, once-weekly, type II RAF inhibitor for the treatment of pediatric low-grade glioma; this is the most common form of childhood brain cancer. Under the terms of the agreement, we will be responsible for the regulatory and commercial activities for tovorafenib in all territories outside of the U.S.

#### *Consolidated financial statements*

The Board of Directors approved the condensed consolidated financial statements on 24 July 2024. The Company's auditors performed a limited review of the H1 2024 condensed consolidated financial statements. The interim financial report, with regards to the regulated information, will be available on [ipsen.com](https://www.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 1pm CET. Participants can access the call and its details by registering [here](#); webcast details can be found [here](#).

#### *Calendar*

Ipsen intends to publish its year-to-date and third-quarter sales update on 24 October 2024.

#### *Notes*

All financial figures are in € millions (€m). The performance shown in this announcement covers the six-month period to 30 June 2024 (H1 2024) and the three-month period to 30 June 2024 (Q2 2024), compared to the six-month period to 30 June 2023 (H1 2023) and the three-month period to 30 June 2023 (Q2 2023), respectively. Commentary is based on the performance in H1 2024, 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 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](https://www.ipsen.com).

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## Total sales by therapy area and medicine

	H1 2024	H1 2023	% change		Q2 2024	Q2 2023	% change	
	€m	€m	Actual	CER <sup>4</sup>	€m	€m	Actual	CER <sup>4</sup>
<b>Oncology</b>	<b>1,225.8</b>	<b>1,169.6</b>	<b>4.8%</b>	<b>5.8%</b>	<b>622.0</b>	<b>598.9</b>	<b>3.9%</b>	<b>4.3%</b>
Somatuline <sup>®</sup>	522.2	528.7	-1.2%	-1.1%	264.4	265.5	-0.4%	-0.8%
Cabometyx <sup>®</sup>	304.2	265.8	14.5%	17.3%	149.7	135.4	10.6%	12.6%
Decapeptyl <sup>®</sup>	276.9	276.8	0.0%	1.5%	146.1	146.8	-0.4%	0.5%
Onivyde <sup>®</sup>	97.2	77.6	25.3%	25.4%	49.9	40.7	22.7%	21.4%
Tazverik <sup>®</sup>	23.4	18.6	25.5%	25.6%	11.0	9.4	16.0%	14.7%
Other Oncology	1.9	2.1	-11.1%	-11.1%	0.9	1.1	-13.3%	-13.3%
<b>Neuroscience</b>	<b>354.5</b>	<b>324.2</b>	<b>9.4%</b>	<b>12.7%</b>	<b>175.3</b>	<b>167.8</b>	<b>4.5%</b>	<b>6.4%</b>
Dysport <sup>®</sup>	348.7	319.4	9.2%	12.3%	171.7	164.7	4.2%	5.9%
<i>Aesthetics</i>	194.7	179.7	8.3%	13.3%	92.6	92.0	0.7%	3.1%
<i>Therapeutics</i>	154.1	139.7	10.3%	11.0%	79.1	72.8	8.6%	9.3%
Other Neuroscience	5.8	4.9	19.8%	41.0%	3.6	3.0	20.1%	36.2%
<b>Rare Disease</b>	<b>78.9</b>	<b>42.8</b>	<b>84.4%</b>	<b>84.5%</b>	<b>39.5</b>	<b>28.1</b>	<b>40.4%</b>	<b>40.1%</b>
Bylvay <sup>®</sup>	56.7	23.1 <sup>5</sup>	n/a	n/a	30.6	18.1	69.1%	69.0%
Sohonos <sup>®</sup>	10.4	0.5	n/a	n/a	3.4	0.3	n/a	n/a
Increlex <sup>®</sup>	7.4	8.4	-11.4%	-11.6%	3.5	4.2	-18.4%	-19.2%
NutropinAq <sup>®</sup>	3.1	10.8	-71.2%	-71.2%	0.7	5.4	-86.7%	-86.7%
Iqirvo <sup>®</sup>	1.3	0.0	n/a	n/a	1.3	0.0	n/a	n/a
<b>Total Sales</b>	<b>1,659.3</b>	<b>1,536.6</b>	<b>8.0%</b>	<b>9.5%</b>	<b>836.9</b>	<b>794.8</b>	<b>5.3%</b>	<b>6.0%</b>

- » **Somatuline:** limited sales erosion, benefiting from generic-lanreotide shortages in several countries in Europe in the first half of the year, and a solid performance in Rest of World. In North America, sales declined by 6.3%<sup>4</sup>, primarily reflecting adverse U.S. pricing, despite solid volume growth
- » **Decapeptyl:** performance mainly driven by growth in Rest of World, offset by increased competition and pricing pressure in Europe
- » **Cabometyx:** growth supported by increased volumes in the first-line combination with nivolumab and second-line monotherapy renal cell carcinoma indications, and some favorable phasing in Rest of World

<sup>4</sup> At CER, which excludes any foreign-exchange impact by recalculating the performance for the relevant period by applying the exchange rates used for the prior period.

<sup>5</sup> Sales in H1 2023 consolidated for four months, following the acquisition of Albireo that was completed in March 2023.

- » **Onivyde:** strong growth in the U.S., driven by the recent launch in the first-line indication. Sales to Ipsen's ex-U.S. partner reflected a volume uptake in most territories, as well as a low 2023 baseline
- » **Tazverik:** growth in the U.S. driven by higher demand in the follicular-lymphoma monotherapy indication
- » **Dysport:** strong performance driven by continued growth in therapeutics and aesthetics markets, mainly in North America and Rest of World. Limited Q2 2024 growth in aesthetics, impacted by adverse phasing, mainly in Europe
- » **Bylvay:** sales consolidated only for four months in H1 2023, following the completion of the acquisition of Albireo in March 2023. Growth driven by increased global sales in the PFIC<sup>6</sup> indication and in the Alagille syndrome indication in the U.S.
- » **Sohonos:** sales mainly in the U.S., following the launch in the fourth quarter of 2023
- » **Iqirvo:** first sales following U.S. FDA approval in June 2024
- » **NutropinAq:** decline in sales reflecting the end of commercialization in April 2024

#### Total sales by region

	H1 2024	H1 2023	% change		Q2 2024	Q2 2023	% change	
	€m	€m	Actual	CER <sup>7</sup>	€m	€m	Actual	CER <sup>7</sup>
North America	541.9	491.6	10.2%	10.3%	272.4	246.8	10.4%	9.4%
Europe <sup>8</sup>	647.6	618.7	4.7%	4.3%	331.4	322.4	2.8%	2.6%
Rest of World	469.8	426.3	10.2%	16.2%	233.1	225.6	3.3%	7.1%
<b>Total Sales</b>	<b>1,659.3</b>	<b>1,536.6</b>	<b>8.0%</b>	<b>9.5%</b>	<b>836.9</b>	<b>794.8</b>	<b>5.3%</b>	<b>6.0%</b>

**North America:** sales growth driven by the solid performances of Onivyde and Dysport (latterly, in both therapeutics and aesthetics markets), and the increased contribution from new medicines (including Bylvay and Sohonos), partly offset by lower sales of Somatuline

**Europe<sup>7</sup>:** solid performances of Cabometyx and Onivyde, as well as the contribution from Bylvay and the growth of Somatuline which benefitted from generic-lanreotide shortages, offset by lower sales of Dysport, mainly from phasing, and Decapeptyl due to increased competition and pricing pressure

**Rest of World:** sales growth driven by the strong performance of Cabometyx, including favorable phasing, the growth of Somatuline and Decapeptyl, and the performance of Dysport across both aesthetics and therapeutics markets

<sup>6</sup> Progressive familial intrahepatic cholestasis.

<sup>7</sup> At CER, which excludes any foreign-exchange impact by recalculating the performance for the relevant period by applying the exchange rates used for the prior period.

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

## Core consolidated income statement

	H1 2024		H1 2023		% change
	€m	% of sales	€m	% of sales	
<b>Total Sales</b>	<b>1,659.3</b>	<b>100.0%</b>	<b>1,536.6</b>	<b>100.0%</b>	<b>8.0%</b>
Other revenue	92.5	5.6%	86.5	5.6%	6.9%
<b>Total Revenue</b>	<b>1,751.8</b>	<b>105.6%</b>	<b>1,623.1</b>	<b>105.6%</b>	<b>7.9%</b>
Cost of goods sold	(316.7)	(19.1)%	(269.9)	(17.6)%	17.4%
Selling expenses	(467.3)	(28.2)%	(444.3)	(28.9)%	5.2%
Research and development expenses	(323.4)	(19.5)%	(290.2)	(18.9)%	11.4%
General and administrative expenses	(107.3)	(6.5)%	(108.4)	(7.1)%	-1.0%
Other core operating income	1.0	0.1%	13.1	0.9%	(92.1)%
Other core operating expenses	0.0	n/a	(0.3)	n/a	n/a
<b>Core Operating Income</b>	<b>538.0</b>	<b>32.4%</b>	<b>523.2</b>	<b>34.0%</b>	<b>2.8%</b>
Net financing costs	(5.3)	(0.3)%	(12.0)	(0.8)%	(56.0)%
Core other financial income and expense	(24.8)	(1.5)%	(17.1)	(1.1)%	45.0%
Core income taxes	(108.6)	(6.5)%	(101.0)	(6.6)%	7.5%
Share of net profit/(loss) from equity-accounted companies	–	–	–	–	n/a
<b>Core Consolidated Net Profit</b>	<b>399.4</b>	<b>24.1%</b>	<b>393.0</b>	<b>25.6%</b>	<b>1.6%</b>
– Attributable to shareholders of Ipsen S.A.	399.0	24.0%	393.1	25.6%	1.5%
– Attributable to non-controlling interests	0.3	–	(0.1)	–	n/a
<b>Core EPS Fully Diluted - attributable to shareholders of Ipsen S.A.<sup>9</sup></b>	<b>€4.78</b>		<b>€4.73</b>		<b>1.2%</b>

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

### **Total sales**

Total sales grew by 9.5% at CER<sup>10</sup> to €1,659.3m, or 8.0% as reported, which included an adverse impact from currencies of 1.5%.

### **Other revenue**

Other revenue totaled €92.5m, an increase of 6.9%, mainly due to the growth in royalties received from partners, primarily for Dysport, partly offset by lower upfront fees received for the grant of licence rights to Ipsen's ex-U.S. partner in respect of Onivyde in the first-line pancreatic ductal adenocarcinoma indication.

### **Cost of goods sold**

Cost of goods sold of €316.7m represented 19.1% of total sales, an increase of 1.5 percentage points (H1 2023: €269.9m, or 17.6%), mainly reflecting an increase of royalties paid to Ipsen's partner and an unfavorable mix impact.

### **Selling expenses**

Selling expenses of €467.3m represented an increase of 5.2%, driven by the commercial efforts deployed to support launches, partly offset by the impact of the efficiency program. Selling expenses amounted to 28.2% of total sales, a decline of 0.7 percentage points (H1 2023: €444.3m, or 28.9%).

### **Research and development expenses**

Research and development expenses totaled €323.4m, representing growth of 11.4%, primarily driven by increased investment in Iqirvo in primary biliary cholangitis, in Dysport for the potential migraine indication, and in next-generation neurotoxins. Research and development expenses represented 19.5% of total sales, an increase of 0.6 percentage points (H1 2023: €290.2m, or 18.9%).

### **General and administrative expenses**

General and administrative expenses declined by 1.0% to €107.3m (H1 2023: €108.4m), reflecting synergies from the integrations of Albireo and Epizyme.

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

Other core operating income and expenses amounted to an income of €1.0m (H1 2023: €12.7m income), primarily reflecting the impact of Ipsen's currency-hedging policy.

### **Core operating income**

Core operating income amounted to €538.0m, representing an increase of 2.8%, with a core operating margin at 32.4% of total sales, a decline of 1.6 percentage points, including the impact of the increased investments in R&D.

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<sup>10</sup> At CER, which excludes any foreign-exchange impact by recalculating the performance for the relevant period by applying the exchange rates used for the prior period.



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

Ipsen incurred net financial expenses of €30.1m (H1 2023: €29.1m). Net financing costs decreased by €6.7m to €5.3m, driven by the full reimbursement of bonds in June 2023 and higher interest income on available cash. Other financial expenses increased by €7.7m to €24.8m, mainly impacted by adverse foreign-exchange impacts on non-commercial transactions.

### Core income tax

Core income tax expense of €108.6m reflected higher income before tax, with a core effective tax rate of 21.4% (H1 2023: 20.4%).

### Core consolidated net profit

Core consolidated net profit increased by 1.6% to €399.4m (H1 2023: €393.0m).

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

Fully diluted core EPS came to €4.78, a growth in line with core consolidated net profit.

### From core financial measures to IFRS reported figures

	H1 2024	H1 2023
	€m	€m
<b>Core Consolidated Net Profit</b>	<b>399.4</b>	<b>393.0</b>
Amortization of intangible assets (excluding software)	(92.2)	(67.7)
Other operating income and expenses	(70.2)	(80.5)
Restructuring costs	(2.6)	(13.0)
Impairment losses of intangible assets (excluding software)	0.0	(8.9)
Others	8.0	(27.9)
Net profit/(loss) from discontinued operations	(10.0)	–
<b>IFRS Consolidated Net Profit</b>	<b>232.3</b>	<b>195.1</b>
<b>IFRS EPS<sup>11</sup> Fully Diluted - attributable to Ipsen S.A. shareholders</b>	<b>€2.78</b>	<b>€2.35</b>

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

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

Amortization of intangible assets (excluding software) amounted to €123.1m before tax (H1 2023: €90.7m). The variance mainly related to the amortization of new intangible assets for Bylvay and Sohonos.

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

Other non-core operating expenses in H1 2024 amounted to €93.6m before tax, mainly related to Ipsen's transformation programs, including the write-off of intangible software assets related to a technology-platform program.

Other non-core operating expenses in H1 2023 totaled €107.4m before tax, mainly related to Albireo and Epizyme acquisition and integration costs, Ipsen's transformation programs, the discontinuation of clinical trials and a change in Onivyde earnouts following the U.S. FDA's submission acceptance of Onivyde as a potential first-line treatment for metastatic pancreatic ductal adenocarcinoma.

### ***Restructuring costs***

Restructuring costs came to €3.5m before tax (H1 2023: €17.6m, mainly related to Albireo-integration costs).

### ***Impairment losses of intangible assets (excluding software)***

No impairment loss or gain was recognized in H1 2024. Ipsen recognized, in H1 2023, an impairment loss of €11.9m before tax, on discontinued preclinical R&D trials in Oncology, following unfavorable results.

### ***Others***

Other financial income and expenses and income taxes amounted to an income of €8.0m (H1 2023: expense of €27.9m).

## **IFRS financial measures**

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### ***Operating income***

Operating income amounted to €317.8m, an increase of 7.5% (H1 2023: €295.6m).

### ***Consolidated net profit***

H1 2024 consolidated net profit was €232.3m, with higher operating income versus H1 2023, partly offset by a €10.0m negative impact related to the Consumer HealthCare divestiture.

### ***EPS<sup>12</sup>***

Fully diluted EPS amounted to €2.78 (H1 2023: €2.35).

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<sup>12</sup> Earnings per share.

## Net cash flow and financing

Ipsen had a net debt increase of €71.9m over H1 2024, bringing closing net debt to €6.8m versus 2024 opening net cash of €65.1m.

	H1 2024	H1 2023
	€m	€m
<b>OPENING NET CASH</b>	<b>65.1</b>	<b>398.8</b>
<b>Core Operating Income</b>	<b>538.0</b>	<b>523.2</b>
Amortization & depreciation	44.6	44.9
<b>EBITDA</b>	<b>582.7</b>	<b>568.1</b>
Non-cash items	24.2	24.5
Change in operating working-capital requirement	(2.3)	42.4
Increase in other working-capital requirement	(26.7)	(39.3)
Net capital expenditure (excluding milestones paid)	(84.9)	(60.2)
<b>Operating Cash Flow</b>	<b>493.0</b>	<b>535.5</b>
Other non-core operating income and expenses and restructuring costs	(30.1)	(77.7)
Financial income	(18.6)	(6.0)
Tax paid	(50.9)	(80.3)
<b>Free Cash Flow</b>	<b>393.5</b>	<b>371.5</b>
Distributions paid	(99.8)	(99.6)
Net investments (business development and milestones)	(337.5)	(945.9)
Share buy-back	(13.5)	(14.7)
FX on net indebtedness and change in earn-out	(13.0)	8.7
Change in net cash/(debt) from discontinued operations	0.1	13.9
Other	(1.7)	(4.9)
<b>Shareholders return and external growth operations</b>	<b>(465.4)</b>	<b>(1,042.5)</b>
<b>CHANGE IN NET CASH/(DEBT)</b>	<b>(71.9)</b>	<b>(671.0)</b>
<b>CLOSING NET DEBT</b>	<b>(6.8)</b>	<b>(272.2)</b>

### ***Operating cash flow***

Operating cash flow totaled €493.0m, a decrease of €42.5m (-7.9%), driven by an unfavorable operating working-capital requirement change (€44.5m, mainly from an increase in trade receivables in H1 2024) and higher capital expenditure, partly offset by increased EBITDA.

### ***Free cash flow***

Free cash flow amounted to €393.5m, an increase of 5.9% (H1 2023: €371.5m), reflecting the decline in other non-core expenses and restructuring costs (mainly driven by Albireo's integration in H1 2023), lower tax paid (including the reimbursement of a 2023 tax prepayment in France in 2024), partly offset by lower operating cash flow.

### ***Shareholders' return and external growth operations***

The distribution payout to Ipsen S.A. shareholders H1 2024 amounted to €99.8m, corresponding to a stable dividend per share of €1.20 (H1 2023: €99.6m).

Net investments of €337.5m were mainly related to the acquisition of early-stage programs. Net investments in H1 2023 amounted to €945.9m, including the acquisition of Albireo for €932.9m.

Foreign exchange on net indebtedness adversely impacted net debt, mainly due to a higher U.S. dollar versus the euro.

## Reconciliation of cash and cash equivalents and net cash

	H1 2024	H1 2023
	€m	€m
<b>Current Financial Assets (derivative instruments on financial operations)</b>	<b>0.3</b>	<b>1.2</b>
<b>Closing Cash and Cash Equivalents</b>	<b>467.5</b>	<b>412.2</b>
Non-current loans	(280.4)	(274.7)
Other non-current financial liabilities (excluding derivative instruments) <sup>13</sup>	(74.6)	(77.1)
<b>Non-current financial liabilities</b>	<b>(355.0)</b>	<b>(351.8)</b>
Credit lines and bank loans	0.0	(150.0)
Other current financial liabilities (excluding derivative instruments)	(119.6)	(183.8)
<b>Current Financial Liabilities</b>	<b>(119.6)</b>	<b>(333.8)</b>
<b>Debt</b>	<b>(474.6)</b>	<b>(685.6)</b>
<b>Net Debt<sup>14</sup></b>	<b>(6.8)</b>	<b>(272.2)</b>

On 24 May 2019, Ipsen S.A. signed an initially five-year Revolving Credit Facility (RCF) of €1,500m, which has been extended twice to May 2026.

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

Ipsen must comply with a net debt / EBITDA covenant below 3.5 times at each financial closing in both the RCF and the USPP. Ipsen complied with its covenant ratio at the end of June 2024. The RCF also includes specific indicators linked to Corporate Social Responsibility, assessed annually.

On 30 June 2024, Ipsen S.A.'s program of emission of NEU CP – Negotiable European Commercial Paper of €600m, was drawn for €80m.

<sup>13</sup> Financial liabilities mainly exclude €7.6m in derivative instruments related to commercial operations at the end of June 2024, compared with €8.1m one year earlier.

<sup>14</sup> Net 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: consolidated income statement

	H1 2024	H1 2023
	€m	€m
<b>Sales</b>	<b>1,659.3</b>	<b>1,536.6</b>
Other revenue	92.5	86.5
<b>Revenue</b>	<b>1,751.8</b>	<b>1,623.1</b>
Cost of goods sold	(316.7)	(269.9)
Selling expenses	(467.3)	(444.3)
Research and development expenses	(323.4)	(290.2)
General and administrative expenses	(107.3)	(108.4)
Other operating income	83.6	33.8
Other operating expenses	(299.4)	(219.2)
Restructuring costs	(3.5)	(17.6)
Impairment losses	0.0	(11.9)
<b>Operating Income</b>	<b>317.8</b>	<b>295.6</b>
Net financing costs	(5.3)	(12.0)
Other financial income and expenses	(23.2)	(22.1)
Income taxes	(47.2)	(56.0)
Share of net profit/(loss) from equity-accounted companies	0.1	(10.3)
<b>Net Profit from Continuing Operations</b>	<b>242.3</b>	<b>195.1</b>
Net profit (loss) from discontinued operations	(10.0)	0.0
<b>Consolidated Net Profit</b>	<b>232.3</b>	<b>195.1</b>
- Attributable to shareholders of Ipsen S.A.	232.0	195.2
- Attributable to non-controlling interests	0.3	(0.1)
Basic earnings per share, continuing operations	€2.92	€2.36
Diluted earnings per share, continuing operations	€2.90	€2.35
Basic earnings per share, discontinued operations	€(0.12)	€0.00
Diluted earnings per share, discontinued operations	€(0.12)	€0.00
<b>Basic Earnings Per Share</b>	<b>€2.80</b>	<b>€2.36</b>
<b>Diluted Earnings Per Share</b>	<b>€2.78</b>	<b>€2.35</b>

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

	30 June 2024	31 December 2023
	€m	€m
<b>ASSETS</b>		
Goodwill	685.3	663.9
Other intangible assets	2,877.9	2,678.8
Property, plant & equipment	594.2	574.6
Equity investments	124.3	114.7
Investments in equity-accounted companies	16.9	16.7
Non-current financial assets	0.2	0.3
Deferred tax assets	309.4	324.8
Other non-current assets	39.3	50.8
<b>Total Non-Current Assets</b>	<b>4,647.5</b>	<b>4,424.5</b>
Inventories	272.7	289.5
Trade receivables	719.2	631.3
Current tax assets	42.0	106.2
Current financial assets	10.0	10.6
Other current assets	370.6	332.3
Cash and cash equivalents	<b>485.4</b>	<b>528.4</b>
<b>Total Current Assets</b>	<b>1,899.8</b>	<b>1,898.4</b>
<b>TOTAL ASSETS</b>	<b>6,547.2</b>	<b>6,322.9</b>
<b>EQUITY AND LIABILITIES</b>		
Share capital	83.8	83.8
Additional paid-in capital and consolidated reserves	3,641.5	3,100.8
Net profit for the period	232.0	644.4
Foreign exchange differences	89.6	(3.9)
<b>Equity Attributable to Ipsen S.A. Shareholders</b>	<b>4,046.9</b>	<b>3,825.1</b>
Equity attributable to non-controlling interests	(0.8)	(1.3)
<b>Total Shareholders' Equity</b>	<b>4,046.1</b>	<b>3,823.9</b>
Retirement-benefit obligation	22.1	24.4
Non-current provisions	32.8	32.8
Other non-current financial liabilities	355.1	341.4
Deferred tax liabilities	177.1	226.4
Other non-current liabilities	248.8	247.2
<b>Total Non-Current Liabilities</b>	<b>835.9</b>	<b>872.2</b>
Current provisions	52.9	56.8
Current financial liabilities	127.3	125.1
Trade payables	857.6	771.4
Current tax liabilities	9.9	41.4
Other current liabilities	599.6	623.2
Bank overdrafts	17.9	9.0
<b>Total Current Liabilities</b>	<b>1,665.2</b>	<b>1,626.8</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>6,547.2</b>	<b>6,322.9</b>

### Appendix 3.1: consolidated statement of cash flow

	H1 2024	H1 2023
	€m	€m
<b>Consolidated Net Profit</b>	<b>232.3</b>	<b>195.1</b>
Share of profit/(loss) from equity-accounted companies	(0.1)	10.3
Net profit from discontinued operations	10.0	0.0
<b>Net Profit Before Share from Equity-Accounted Companies</b>	<b>242.2</b>	<b>205.4</b>
Non-cash and non-operating items:		
- Depreciation, amortization, impairment losses and provisions	214.8	155.6
- Change in fair value of financial derivatives	5.3	(5.7)
- Net gains or losses on disposals of non-current assets	(1.1)	2.5
- Unrealized foreign exchange differences	11.8	20.4
- Net financing costs	5.3	12.0
- Income taxes	50.9	54.4
- Share-based payment expense	19.0	17.5
- Other non-cash items	28.9	44.4
<b>Cash flow from operating activities before changes in working-capital requirement</b>	<b>577.0</b>	<b>506.6</b>
- (Increase)/decrease in inventories	2.7	(24.8)
- (Increase)/decrease in trade receivables	(79.0)	(14.9)
- Increase/(decrease) in trade payables	74.0	82.1
- Net change in other operating assets and liabilities	(57.8)	(39.3)
<b>Change in working-capital requirement related to operating activities</b>	<b>(60.1)</b>	<b>3.1</b>
- Tax paid	(50.9)	(80.2)
<b>NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>	<b>466.0</b>	<b>429.4</b>
Acquisition of property, plant & equipment	(59.3)	(40.6)
Acquisition of intangible assets	(308.5)	(32.4)
Proceeds from disposal of intangible assets and property, plant & equipment	0.4	0.7
Acquisition of shares in non-consolidated companies	(25.6)	(3.8)
Impact of changes in the consolidation scope	0.1	(908.1)
Change in working capital related to investment activities	186.2	(1.3)
Other cash flow related to investment activities	7.7	(0.5)
<b>NET CASH PROVIDED (USED) BY INVESTMENT ACTIVITIES</b>	<b>(199.1)</b>	<b>(986.0)</b>
Additional long-term borrowings	23.7	6.5
Repayment of long-term borrowings	(0.8)	(301.3)
Additional short-term borrowings	–	572.0
Repayment of short-term borrowings	(15.7)	(356.2)
Contingent payments related to acquisitions	(207.1)	(2.1)
Treasury shares	(13.5)	(14.7)
Distributions paid by Ipsen S.A.	(99.8)	(99.6)
Dividends paid by subsidiaries to non-controlling interests	–	–
Interest paid	(5.0)	(14.6)
<b>NET CASH PROVIDED/(USED) BY FINANCING ACTIVITIES</b>	<b>(318.2)</b>	<b>(210.1)</b>
<b>CHANGE IN CASH AND CASH EQUIVALENTS FROM CONTINUING ACTIVITIES</b>	<b>(51.3)</b>	<b>(766.7)</b>
<b>CHANGE IN CASH AND CASH EQUIVALENTS FROM DISCONTINUED ACTIVITIES</b>	<b>–</b>	<b>13.6</b>
Impact of Exchange-Rate Fluctuations	(0.7)	(0.2)
<b>CLOSING CASH AND CASH EQUIVALENTS</b>	<b>467.5</b>	<b>412.2</b>



## Appendix 3.2: consolidated net cash flow statement

	H1 2024	H1 2023
	€m	€m
<b>Opening Net Cash</b>	<b>65.1</b>	<b>398.8</b>
<b>CORE OPERATING INCOME</b>	<b>538.0</b>	<b>523.2</b>
Depreciation & Amortization	44.6	44.9
<b>EBITDA</b>	<b>582.7</b>	<b>568.1</b>
Other non-cash items	24.2	24.5
<i>(Increase)/decrease in inventories</i>	2.7	(24.8)
<i>Increase in trade receivables</i>	(79.0)	(14.9)
<i>Increase in trade payables</i>	74.0	82.1
<b>Change in Operating Working-Capital Requirement</b>	<b>(2.3)</b>	<b>42.4</b>
Other changes in working capital requirement	(26.7)	(39.4)
<i>Acquisition of property, plant &amp; equipment</i>	(59.3)	(40.6)
<i>Acquisition of intangible assets</i>	(14.3)	(18.9)
<i>Disposal of fixed assets</i>	0.4	0.7
<i>Change in working capital related to investment activities</i>	(11.6)	(1.3)
<b>Net Capital Expenditures (Excluding Milestones Paid)</b>	<b>(84.9)</b>	<b>(60.2)</b>
<b>Operating Cash Flow</b>	<b>493.0</b>	<b>535.4</b>
Other non-core operating income and expenses and restructuring costs	(30.1)	(77.7)
Financial income	(18.6)	(6.0)
Tax paid	(50.9)	(80.3)
<b>Free Cash Flow</b>	<b>393.5</b>	<b>371.5</b>
Distributions paid (including payout to non-controlling interests)	(99.8)	(99.6)
<i>Acquisition of shares in non-consolidated companies</i>	(2.6)	(3.8)
<i>Acquisition of other financial assets</i>	(0.1)	(0.1)
<i>Impact of changes in consolidation scope<sup>15</sup></i>	–	(932.9)
Milestones paid	(233.6)	(15.5)
<i>Milestones received</i>	–	–
<i>Other Business Development operations<sup>16</sup></i>	(101.1)	6.3
<b>Net Investments (Business Development and Milestones)</b>	<b>(337.5)</b>	<b>(945.9)</b>
Share buy-back	(13.5)	(14.7)
FX on net indebtedness	(13.0)	8.7
Change in net cash/(debt) from discontinued operations	0.1	13.9
Other	(1.7)	(4.9)
<b>Shareholders Return And External Growth Operations</b>	<b>(465.4)</b>	<b>(1,042.5)</b>
<b>Change In Net Cash/(Debt)</b>	<b>(71.9)</b>	<b>(671.0)</b>
<b>Closing Net Debt</b>	<b>(6.8)</b>	<b>(272.2)</b>

<sup>15</sup> In FY 2023, the impact of the change in consolidation scope corresponded to the acquisition of Albireo for €932.5m.

<sup>16</sup> In H1 2024, net investments related to early-stage acquisitions.

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

The reconciliation items between core consolidated net profit and IFRS consolidated net profit are described in the paragraph 'From core financial measures to IFRS reported figures'.

H1 2024	IFRS					CORE
	H1 2024	Amortization of intangible assets (excl software)	Other operating income or expenses	Restructuring	Other	H1 2024
	€m	€m	€m	€m	€m	€m
<b>Total Sales</b>	<b>1,659.3</b>	–	–	–	–	<b>1,659.3</b>
Other revenue	92.5	–	–	–	–	92.5
<b>Revenue</b>	<b>1,751.8</b>	–	–	–	–	<b>1,751.8</b>
Cost of goods sold	(316.7)	–	–	–	–	(316.7)
Selling expenses	(467.3)	–	–	–	–	(467.3)
Research and development expenses	(323.4)	–	–	–	–	(323.4)
General and administrative expenses	(107.3)	–	–	–	–	(107.3)
Other operating income	83.6	–	(82.6)	–	–	1.0
Other operating expenses	(299.4)	123.1	176.3	–	–	–
Restructuring costs	(3.5)	–	–	3.5	–	–
Impairment losses	–	–	–	–	–	–
<b>Operating Income</b>	<b>317.8</b>	<b>123.1</b>	<b>93.6</b>	<b>3.5</b>	–	<b>538.0</b>
Net financing costs	(5.3)	–	–	–	–	(5.3)
Other financial income and expense	(23.2)	–	–	–	(1.6)	(24.8)
Income taxes	(47.2)	(30.8)	(23.4)	(0.9)	(6.3)	(108.6)
Share of profit/(loss) from equity-accounted companies	0.1	–	–	–	(0.1)	–
<b>Net Profit/(Loss) from Continuing Operations</b>	<b>242.3</b>	<b>92.2</b>	<b>70.2</b>	<b>2.6</b>	<b>(8.0)</b>	<b>399.4</b>
Net profit/(loss) from discontinued operations	(10.0)	–	–	–	10.0	–
<b>Consolidated Net Profit</b>	<b>232.3</b>	<b>92.2</b>	<b>70.2</b>	<b>2.6</b>	<b>2.0</b>	<b>399.4</b>
- Attributable to shareholders of Ipsen S.A.	232.0	92.2	70.2	2.6	2.0	399.0
- Attributable to non-controlling interests	0.3	–	–	–	–	0.3
<b>Earnings Per Share Fully Diluted – attributable to Ipsen S.A. shareholders</b>	<b>€2.78</b>	<b>€1.11</b>	<b>€0.84</b>	<b>€0.03</b>	<b>€0.02</b>	<b>€4.78</b>

H1 2023	IFRS						CORE
	H1 2022	Amortization of intangible assets (excl software)	Other operating income or expenses	Restructuring	Impairment losses	Other	H1 2023
	€m	€m	€m	€m	€m	€m	€m
<b>Total Sales</b>	<b>1,536.6</b>	–	–	–	–	–	<b>1,536.6</b>
Other revenue	86.5	–	–	–	–	–	86.5
<b>Revenue</b>	<b>1,623.1</b>	–	–	–	–	–	<b>1,623.1</b>
Cost of goods sold	(269.9)	–	–	–	–	–	(269.9)
Selling expenses	(444.3)	–	–	–	–	–	(444.3)
Research and development expenses	(290.2)	–	–	–	–	–	(290.2)
General and administrative expenses	(108.4)	–	–	–	–	–	(108.4)
Other operating income	33.8	–	(20.7)	–	–	–	13.1
Other operating expenses	(219.2)	90.7	128.2	–	–	–	(0.3)
Restructuring costs	(17.6)	–	–	17.6	–	–	–
Impairment losses	(11.9)	–	–	–	11.9	–	–
<b>Operating Income</b>	<b>295.6</b>	<b>90.7</b>	<b>107.4</b>	<b>17.6</b>	<b>11.9</b>	–	<b>523.2</b>
Net financing costs	(12.0)	–	–	–	–	–	(12.0)
Other financial income and expense	(22.1)	–	–	–	–	5.0	(17.1)
Income taxes	(56.0)	(23.0)	(26.9)	(4.6)	(3.0)	12.6	(101.0)
Share of profit/(loss) from equity-accounted companies	(10.3)	–	–	–	–	10.3	–
<b>Net Profit from Continuing Operations</b>	<b>195.1</b>	<b>67.7</b>	<b>80.5</b>	<b>13.0</b>	<b>8.9</b>	<b>27.9</b>	<b>393.0</b>
Net profit/(loss) from discontinued operations	–	–	–	–	–	–	–
<b>Consolidated Net Profit</b>	<b>195.1</b>	<b>67.7</b>	<b>80.5</b>	<b>13.0</b>	<b>8.9</b>	<b>27.9</b>	<b>393.0</b>
– Attributable to shareholders of Ipsen S.A.	195.2	67.7	80.5	13.0	8.9	27.9	393.1
– Attributable to non-controlling interests	(0.1)	–	–	–	–	–	(0.1)
<b>Earnings Per Share Fully Diluted – attributable to Ipsen S.A. shareholders</b>	<b>€2.35</b>	<b>€0.81</b>	<b>€0.97</b>	<b>€0.16</b>	<b>€0.11</b>	<b>€0.34</b>	<b>€4.73</b>

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

	Total				North America				Europe				Rest of World			
	H1 2024	H1 2023	% change		H1 2024	H1 2023	% change		H1 2024	H1 2023	% change		H1 2024	H1 2023	% change	
	€m	€m	Actual	CER <sup>17</sup>	€m	€m	Actual	CER	€m	€m	Actual	CER	€m	€m	Actual	CER
<b>Oncology</b>	<b>1,225.8</b>	<b>1,169.6</b>	<b>4.8%</b>	<b>5.8%</b>	<b>401.5</b>	<b>402.3</b>	<b>-0.2%</b>	<b>-0.1%</b>	<b>520.7</b>	<b>491.7</b>	<b>5.9%</b>	<b>5.4%</b>	<b>303.7</b>	<b>275.7</b>	<b>10.2%</b>	<b>15.6%</b>
Somatuline®	522.2	528.7	-1.2%	-1.1%	283.4	302.9	-6.4%	-6.3%	166.9	160.3	4.2%	3.2%	71.8	65.5	9.6%	13.0%
Cabometyx®	304.2	265.8	14.5%	17.3%	10.1	8.5	18.7%	19.7%	193.3	172.7	12.0%	11.6%	100.8	84.6	19.1%	29.1%
Decapeptyl®	276.9	276.8	0.0%	1.5%	–	–	–	–	146.7	152.2	-3.6%	-3.9%	130.3	124.6	4.5%	8.2%
Onivyde®	97.2	77.6	25.3%	25.4%	84.5	72.0	17.3%	17.4%	11.9	4.7	n/a	n/a	0.8	0.9	-4.7%	-6.4%
Tazverik®	23.4	18.6	25.5%	25.6%	23.4	18.6	25.5%	25.6%	–	–	–	–	–	–	–	–
Other Oncology®	1.9	2.1	-11.1%	-11.1%	–	0.2	n/a	n/a	1.9	1.9	-3.9%	-4.0%	–	–	–	–
<b>Neuroscience</b>	<b>354.5</b>	<b>324.2</b>	<b>9.4%</b>	<b>12.7%</b>	<b>90.4</b>	<b>69.8</b>	<b>29.5%</b>	<b>29.9%</b>	<b>100.0</b>	<b>105.1</b>	<b>-4.9%</b>	<b>-4.5%</b>	<b>164.1</b>	<b>149.3</b>	<b>9.9%</b>	<b>16.9%</b>
Dysport®	348.7	319.4	9.2%	12.3%	90.4	69.8	29.5%	29.9%	100.0	105.1	-4.9%	-4.5%	158.3	144.5	9.6%	16.2%
<i>Aesthetics</i>	194.7	179.7	8.3%	13.3%	64.9	47.7	36.1%	36.6%	26.4	29.7	-11.0%	-10.4%	103.3	102.3	1.0%	9.3%
<i>Therapeutics</i>	154.1	139.7	10.3%	11.0%	25.5	22.1	15.4%	15.5%	73.6	75.4	-2.5%	-2.2%	55.0	42.1	30.5%	32.5%
Other Neuroscience	5.8	4.9	19.8%	41.0%	–	–	–	–	–	–	–	–	5.8	4.9	19.8%	41.0%
<b>Rare Disease</b>	<b>78.9</b>	<b>42.8</b>	<b>84.4%</b>	<b>84.5%</b>	<b>50.0</b>	<b>19.6</b>	<b>n/a</b>	<b>n/a</b>	<b>26.9</b>	<b>21.9</b>	<b>23.1%</b>	<b>23.1%</b>	<b>1.9</b>	<b>1.4</b>	<b>42.7%</b>	<b>44.6%</b>
Bylvay®	56.7	23.1	n/a	n/a	35.9	14.4	n/a	n/a	20.3	8.6	n/a	n/a	0.4	0.1	n/a	n/a
Sohonos®	10.4	0.5	n/a	n/a	8.3	–	n/a	n/a	0.8	0.1	n/a	n/a	1.2	0.3	n/a	n/a
NutropinAq®	3.1	10.8	-71.2%	-71.2%	–	–	–	–	3.0	10.3	-70.9%	-70.9%	0.1	0.5	-78.0%	-77.8%
Increlex®	7.4	8.4	-11.4%	-11.6%	4.5	5.2	-13.8%	-13.8%	2.8	2.8	-1.6%	-2.6%	0.2	0.4	-47.4%	-46.3%
Iqirvo®	1.3	–	n/a	n/a	1.3	–	n/a	n/a	–	–	–	–	–	–	–	–
<b>Total Sales</b>	<b>1,659.3</b>	<b>1,536.6</b>	<b>8.0%</b>	<b>9.5%</b>	<b>541.9</b>	<b>491.6</b>	<b>10.2%</b>	<b>10.3%</b>	<b>647.6</b>	<b>618.7</b>	<b>4.7%</b>	<b>4.3%</b>	<b>469.8</b>	<b>426.3</b>	<b>10.2%</b>	<b>16.2%</b>

<sup>17</sup> At CER, which excludes any foreign-exchange impact by recalculating the performance for the relevant period by applying the exchange rates used for the prior period.

## Appendix: quarterly geographic breakdowns of total sales by medicine

	Total				North America				Europe				Rest of World			
	Q2 2024	Q2 2023	% change		Q2 2024	Q2 2023	% change		Q2 2024	Q2 2023	% change		Q2 2024	Q2 2023	% change	
	€m	€m	Actual	CER <sup>18</sup>	€m	€m	Actual	CER	€m	€m	Actual	CER	€m	€m	Actual	CER
<b>Oncology</b>	<b>622.0</b>	<b>598.9</b>	<b>3.9%</b>	<b>4.3%</b>	<b>206.7</b>	<b>199.3</b>	<b>3.7%</b>	<b>2.7%</b>	<b>262.5</b>	<b>251.9</b>	<b>4.2%</b>	<b>3.9%</b>	<b>152.8</b>	<b>147.7</b>	<b>3.5%</b>	<b>7.1%</b>
Somatuline®	264.4	265.5	-0.4%	-0.8%	146.8	149.2	-1.6%	-2.6%	81.4	82.9	-1.9%	-2.4%	36.3	33.4	8.5%	11.4%
Cabometyx®	149.7	135.4	10.6%	12.6%	5.0	4.3	–	–	100.0	85.6	16.9%	16.6%	44.7	45.5	-1.7%	4.5%
Decapeptyl®	146.1	146.8	-0.4%	0.5%	–	–	–	–	74.3	78.9	-5.8%	-6.0%	71.8	67.9	5.8%	8.0%
Onivyde®	49.9	40.7	22.7%	21.4%	44.0	36.3	21.1%	19.8%	5.9	3.5	70.8%	69.7%	–	0.9	n/a	n/a
Tazverik®	11.0	9.4	16.0%	14.7%	11.0	9.4	16.0%	14.7%	–	–	–	–	–	–	–	–
Other Oncology	0.9	1.1	-13.3%	-13.3%	–	–	n/a	n/a	0.9	1.1	-11.8%	-11.8%	–	–	–	–
<b>Neuroscience</b>	<b>175.3</b>	<b>167.8</b>	<b>4.5%</b>	<b>6.4%</b>	<b>39.4</b>	<b>33.2</b>	<b>18.5%</b>	<b>18.1%</b>	<b>56.2</b>	<b>57.4</b>	<b>-2.1%</b>	<b>-1.6%</b>	<b>79.8</b>	<b>77.2</b>	<b>3.4%</b>	<b>7.3%</b>
Dysport®	171.7	164.7	4.2%	5.9%	39.4	33.2	18.5%	18.1%	56.2	57.4	-2.1%	-1.6%	76.1	74.1	2.7%	6.2%
<i>Aesthetics</i>	92.6	92.0	0.7%	3.1%	25.6	22.0	16.5%	16.4%	15.6	17.4	-10.5%	-10.0%	51.5	52.6	-2.1%	1.9%
<i>Therapeutics</i>	79.1	72.8	8.6%	9.3%	13.8	11.3	22.3%	21.1%	40.6	40.0	1.6%	2.1%	24.7	21.6	14.5%	16.5%
Other Neuroscience	3.6	3.0	20.1%	36.2%	–	–	–	–	–	–	–	–	3.6	3.0	20.1%	36.2%
<b>Rare Disease</b>	<b>39.5</b>	<b>28.1</b>	<b>40.4%</b>	<b>40.1%</b>	<b>26.3</b>	<b>14.3</b>	<b>84.5%</b>	<b>83.4%</b>	<b>12.6</b>	<b>13.1</b>	<b>-3.8%</b>	<b>-3.4%</b>	<b>0.5</b>	<b>0.7</b>	<b>-25.5%</b>	<b>-25.6%</b>
Bylvay®	30.6	18.1	69.1%	69.0%	20.4	11.4	78.6%	77.8%	9.9	6.6	48.9%	49.9%	0.4	0.1	n/a	n/a
Sohonos®	3.4	0.3	n/a	n/a	2.7	–	n/a	n/a	0.7	–	n/a	n/a	–	0.3	n/a	n/a
NutropinAq®	0.7	5.4	-86.7%	-86.7%	–	–	–	–	0.7	5.2	-86.6%	-86.6%	–	0.2	-89.8%	-89.9%
Increlex®	3.5	4.2	-18.4%	-19.2%	2.0	2.8	-30.5%	-31.2%	1.3	1.3	3.6%	2.7%	0.1	0.1	37.6%	40.0%
Iqirvo®	1.3	–	n/a	n/a	1.3	–	n/a	n/a	–	–	–	–	–	–	–	–
<b>Total Sales</b>	<b>836.9</b>	<b>794.8</b>	<b>5.3%</b>	<b>6.0%</b>	<b>272.4</b>	<b>246.8</b>	<b>10.4%</b>	<b>9.4%</b>	<b>331.4</b>	<b>322.4</b>	<b>2.8%</b>	<b>2.6%</b>	<b>233.1</b>	<b>225.6</b>	<b>3.3%</b>	<b>7.1%</b>

<sup>18</sup> At CER, which excludes any foreign-exchange impact by recalculating the performance for the relevant period by applying the exchange rates used for the prior period.

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