2026 HALF-YEAR FINANCIAL REPORT

IPSEN

CONTENTS

1 CONDENSED CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS

1.1 Consolidated income statement

(in millions of euros)	Notes	H1 2026	H1 2025
Sales	**4**	**2,190.2**	**1,819.8**
Other revenues		109.0	117.3
Revenue		**2,299.2**	**1,937.1**
Cost of sales (1)		(435.2)	(371.0)
Selling expenses (1)		(492.1)	(457.8)
Research and development expenses		(402.5)	(364.9)
General and administrative expenses		(115.6)	(102.9)
Other operating income	4	66.6	26.7
Other operating expenses	4	(264.8)	(159.8)
Restructuring costs	4	(5.6)	(2.8)
Impairment losses of intangible assets, excluding software	4 & 8	(85.2)	(53.0)
Operating Income		**564.8**	**451.6**
Net financing costs	5	(3.3)	(4.2)
Other financial income and expenses	5	(13.8)	(21.9)
Income taxes	6	(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

(1) The comparative income statement as of 30 June 2025, has been adjusted to reflect the reclassification of distribution expenses from selling expenses to cost of sales, in accordance with the IFRS amendment - *Presentation and Disclosure in Financial Statements*, described in note 2.6 to the consolidated financial statements as of 31 December 2025. The impact of this reclassification amounted to €45.9 million as of 30 June 2025.

1.2 Comprehensive consolidated income statement

(in millions of euros)	H1 2026	H1 2025
Consolidated net profit	**402.6**	**335.5**
Actuarial gains/(losses), net of taxes	1.2	0.3
Financial assets at fair value through other items of comprehensive income (OCI), net of taxes	61.2	(18.5)
Other items of comprehensive income that will not be reclassified to the income statement	**62.4**	**(18.2)**
Revaluation of financial derivatives for hedging, net of taxes	(12.9)	41.9
Foreign exchange differences, net of taxes	46.7	(193.6)
Other items of comprehensive income likely to be reclassified to the income statement	**33.8**	**(151.7)**
Other items of comprehensive income from the period, net of taxes	**96.2**	**(170.0)**
Group Consolidated Comprehensive income	**498.8**	**165.6**
- Attributable to shareholders of Ipsen S.A.	499.3	164.4
- Attributable to non-controlling interests	(0.5)	1.1

1.3 Consolidated balance sheet

(in millions of euros)	Notes	30 June 2026	31 December 2025
ASSETS			
Goodwill	7	650.4	633.8
Other intangible assets	8	2,116.7	2,288.2
Property, plant & equipment	9	661.5	668.0
Equity investments	10	198.5	171.3
Deferred tax assets	6	370.7	298.0
Other non-current assets	11	52.8	54.5
Total non-current assets		**4,050.5**	**4,113.7**
Inventories	12	201.3	240.9
Trade receivables	12	976.5	786.8
Current tax assets		23.3	67.2
Current financial assets	16	6.3	9.4
Other current assets	12	232.1	194.2
Cash and cash equivalents	13	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	14	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 obligations		28.2	26.0
Non-current provisions	15	36.2	20.9
Non-current financial liabilities	16	703.5	834.2
Deferred tax liabilities	6	51.7	52.7
Other non-current liabilities	11	194.4	227.3
Total non-current liabilities		**1,014.0**	**1,161.0**
Current provisions	15	45.3	27.4
Current financial liabilities	16	272.4	142.8
Trade payables	12	1,016.1	854.2
Current tax liabilities		53.4	14.3
Other current liabilities	12	339.5	397.2
Bank overdrafts	13	8.5	4.0
Total current liabilities		**1,735.2**	**1,439.9**
TOTAL EQUITY & LIABILITIES		**7,460.3**	**6,937.8**

1.4 Consolidated statement of cash flow

(in millions of euros)	Notes	H1 2026	H1 2025
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, 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	6	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	12.7	19.2
- (Increase)/decrease in trade receivables	12	(173.1)	(85.1)
- Increase/(decrease) in trade payables	12	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	9	(28.4)	(55.3)
Acquisition of intangible assets	8	(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	16	5.9	499.5
Repayment of long-term borrowings	16	(0.7)	(1.0)
Additional short-term borrowings	16	0.4	—
Repayment of short-term borrowings	16	(14.9)	(17.0)
Treasury shares		(17.3)	(10.7)
Distributions paid by Ipsen S.A.	14	(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**

1.5 Statement of change in consolidated shareholders' equity

(in millions of euros)	Share capital	Share premiums or contributions	Consolidated reserves [2]	Foreign exchange differences	Reserves related to retirement benefit	Cash flow hedge reserves	Treasury shares	Net profit/ (loss) for the period	Total Group equity	Equity attributable to non-controlling interests	Total equity
Balance at 01 January 2026	**83.8**	**122.3**	**3,927.4**	**(80.9)**	**(11.5)**	**9.3**	**(158.1)**	**443.5**	**4,335.9**	**0.9**	**4,336.9**
Consolidated net profit/ (loss) for the period	—	—	—	—	—	—	—	403.1	**403.1**	(0.5)	**402.6**
Gains and (losses) recognized directly in equity [1]	—	—	61.2	46.7	1.2	(12.9)	—	—	**96.2**	—	**96.2**
Consolidated net profit/ (loss) and gains and losses recognized directly in equity	**—**	**—**	**61.2**	**46.7**	**1.2**	**(12.9)**	**—**	**403.1**	**499.3**	**(0.5)**	**498.8**
Allocation of net profit (loss) from the prior period	—	—	437.8	5.8	—	—	—	(443.5)	**—**	—	**—**
Capital increases/ (decreases)	—	—	—	—	—	—	—	—	**—**	—	**—**
Share-based payments	—	—	(12.6)	—	—	—	33.8	—	**21.2**	—	**21.2**
Own share purchases and disposals	—	—	—	—	—	—	(14.1)	—	**(14.1)**	—	**(14.1)**
Distributions paid by Ipsen S.A.	—	—	(131.8)	—	—	—	—	—	**(131.8)**	—	**(131.8)**
Other changes	—	—	0.8	(0.6)	—	—	—	—	**0.2**	—	**0.2**
Balance at 30 June 2026	**83.8**	**122.3**	**4,282.9**	**(29.1)**	**(10.3)**	**(3.6)**	**(138.4)**	**403.1**	**4,710.7**	**0.4**	**4,711.1**

(1) Detailed in the Comprehensive income statement.
(2) The main sources of consolidated reserves were as follows:
- reserves on financial assets measured at fair value through other items of comprehensive income;
- retained earnings.

(in millions of euros)	Share capital	Share premiums or contributions	Consolidated reserves [2]	Foreign exchange differences	Reserves related to retirement benefit obligations	Cash flow hedge reserves	Treasury shares	Net profit/(loss) for the period	Total Group equity	Equity attributable to non-controlling interests	Total equity
Balance at 01 January 2025	**83.8**	**122.3**	**3,644.7**	**135.8**	**(12.0)**	**(24.9)**	**(114.1)**	**345.9**	**4,181.6**	**0.2**	**4,181.8**
Consolidated net profit/(loss) for the period	—	—	—	—	—	—	—	334.0	334.0	1.5	335.5
Gains and (losses) recognized directly in equity[1]	—	—	(18.5)	(193.2)	0.3	41.9	—	—	(169.6)	(0.3)	(170.0)
Consolidated net profit/(loss) and gains and losses recognized directly in equity	**—**	**—**	**(18.5)**	**(193.2)**	**0.3**	**41.9**	**—**	**334.0**	**164.4**	**1.1**	**165.6**
Allocation of net profit / (loss) from the prior period	—	—	348.3	(2.4)	—	—	—	(345.9)	—	—	—
Capital increases/(decreases)	—	—	—	—	—	—	—	—	—	—	—
Share-based payments	—	—	(7.1)	—	—	—	24.6	—	17.6	—	17.6
Own share purchases and disposals	—	—	—	—	—	—	(12.0)	—	(12.0)	—	(12.0)
Distributions paid by Ipsen S.A.	—	—	(116.2)	—	—	—	—	—	(116.2)	—	(116.2)
Change of consolidation scope	—	—	—	(6.3)	—	—	—	—	(6.3)	—	(6.3)
Other changes	—	—	—	—	—	—	—	—	—	—	—
Balance at 30 June 2025	**83.8**	**122.3**	**3,851.3**	**(66.2)**	**(11.7)**	**17.0**	**(101.5)**	**334.0**	**4,229.1**	**1.3**	**4,230.4**

(1) Detailed in the Comprehensive consolidated income statement.
(2) The main sources of consolidated reserves were as follows:
- reserves on financial assets measured at fair value through other items of comprehensive income;
- retained earnings

1.6 Notes to the condensed consolidated half-year financial statements

Introduction

All amounts in the condensed consolidated financial statements of the Ipsen Group ("Ipsen" or "the Group") are expressed in millions of euros, unless otherwise specified.

The accompanying notes form an integral part of Ipsen Group's condensed consolidated financial statements for the first half of 2026 (hereafter the "condensed consolidated financial statements").

The Group closes the condensed consolidated financial statements on 30 June. Individual statements included in the condensed consolidated financial statements are prepared on the closing date of the condensed consolidated financial statements (30 June), and cover the same period.

The Board of Directors approved the condensed consolidated financial statements on 29 July 2026.

Note 1 Significant events during the period

Note 1.1 New licensing and partnership agreement with Origami Therapeutics

On 30 January 2026, Ipsen and Origami Therapeutics signed an exclusive global collaboration agreement for a research stage protein degrader program targeting genetic neurodegenerative diseases. The molecules developed are designed to selectively and efficiently degrade and remove disease-causing proteins while sparing normal forms of the protein.

Under the terms and conditions of the new collaboration and option agreement, Origami Therapeutics is eligible to receive payments in line with predetermined development, regulatory and commercial milestones, including an upfront payment for the option and research collaboration, plus potential royalties.

Note 1.2 Voluntary withdrawal of Tazverik® (tazemetostat)

On 9 March 2026, Ipsen announced it is voluntarily withdrawing Tazverik® (tazemetostat), effective immediately, in all indications and from all Ipsen Group markets. Ipsen's decision to withdraw is based on emerging safety data from the SYMPHONY-1 clinical trial, exposing an increased risk of secondary hematologic malignancies that could mean risks now outweigh the benefits of treatment. As a result, Ipsen has also stopped treatment for patients included in the study, discontinued clinical trials in progress and expanded access programs. Ipsen has also initiated the required regulatory procedures with the proper authorities to finalize product withdrawal.

On 30 June 2026, Ipsen recognized an €80 million pre-tax impairment loss related to the impairment of the Tazverik intangible asset, as well as other operating income and expenses resulting in a net expense of €25 million (note 4.2 and note 8).

Note 1.3 Conditional marketing authorization granted to Ojemda® (tovorafénib)

On 22 April 2026, the European Commission granted a conditional marketing authorization to Ojemda® (tovorafénib) to treat certain patients with pediatric low-grade-glioma harboring a BRAF fusion or rearrangement, or who have progressed after one or more prior systemic therapies. This authorization is based on data from the pivotal Phase II FIREFLY-1 study and applies in the European Union as well as in Iceland, in Liechtenstein, and in Norway.

Note 1.4 Signing of an agreement to purchase Kartos Therapeutics

On 29 June 2026, Ipsen announced it had entered into a definitive agreement to purchase Kartos Therapeutics, a biopharmaceutical company specialized in hematology / oncology. This transaction expands Ipsen's oncology portfolio with navtemadlin, an oral MDM2 inhibitor, a late-stage drug candidate for patients with the rare blood cancer myelofibrosis. This hematology / oncology program, currently in phase III of clinical development, has expanded Ipsen's growing Oncology portfolio. The Group expects initial results of the pivotal Phase III (POIESIS) clinical trial in 2027.

The purchase price will include a $450 million upfront payment when the transaction is finalized as well as potential milestone payments that could reach up to $1.3 billion. Ipsen expects the purchase transaction to close by the end of the third quarter 2026, as long as all regulatory authorizations are received and usual closing terms and conditions are met.

As of 30 June 2026, the Group had not recognized any impacts in the Group consolidated financial statements, including the balance sheet and income statement.

Note 1.5 Signing of an agreement to acquire Memo Therapeutics

On 30 June 2026, Ipsen signed a definitive agreement to acquire Memo Therapeutics AG, a late-stage biotech company. This transaction, focused on potravitug, a first-in-class BK polyomavirus monoclonal antibody, expands Ipsen's rare disease portfolio to include a frequent and serious post-transplant infection with no current targeted approved treatments.

The purchase price includes a €200 million upfront payment upon completion of the transaction as well as potential milestone payments that could reach up to €500 million.

Prior to the transaction, the other businesses of Memo Therapeutics AG not related to potravitug were transferred to a new company held by former shareholders. The acquisition was completed on 22 July 2026 upon fulfilment of all conditions precedent and closing terms.

As of 30 June 2026, Ipsen has not recognized any impacts in the Group's consolidated financial statements, including the balance sheet and income statement.

Note 2 Changes in the scope of consolidation

The Group did not make any changes to the scope of consolidation during the first half of 2026.

Note 3 Accounting principles and methods, and compliance statement

Note 3.1 General policies and compliance statement

In accordance with European regulation No. 1606/2002 adopted on 19 July 2002 by the European Parliament and Council, Ipsen Group prepared the condensed consolidated financial statements for the period ended 30 June 2026 in accordance with International Financial Reporting Standards (IFRS) as endorsed by the European Union as of the date they were prepared.

Ipsen Group prepared the condensed consolidated financial statements as of 30 June 2026 in accordance with IAS 34 – *Interim Financial Reporting*. The notes to the condensed consolidated financial statements do not include all disclosures required for complete annual financial statements and should therefore be read in conjunction with the consolidated financial statements for fiscal year ended 2025.

Ipsen Group prepared the condensed consolidated financial statements in accordance with the accounting principles and methods the Group applied to the financial statements for the 2025 fiscal year (described in note 2 to the consolidated financial statements for the year ended 31 December 2025 as published) and pursuant to other standards and interpretations in effect as of 1 January 2026, except for the principle used to determine income tax expenses (based on an expected effective Group tax rate for the full year), and the new standards and interpretations described below.

Note 3.2 Standards and interpretations in effect as of 1 January 2026

The mandatory standards, amendments and interpretations published by the IASB and in effect beginning on 1 January 2026 are listed below:

- Amendments to IFRS 9 and IFRS 7 – *Amendments to the Classification and Measurement of Financial Instruments;*
- Amendments to IFRS 9 and IFRS 7 – *Nature-Dependent Electricity Contracts with Variable Pricing;*
- Annual improvements – Volume 11.

These amendments did not have a material impact on the condensed consolidated financial statements for the period ended 30 June 2026.
The standards, amendments and interpretations published by the IASB and eligible for early adoption as of 1 January 2026 are listed below:

- Amendments to IFRS 18 – *Presentation and Disclosure in Financial Statements*;

The Group has not opted to early adopt the amendments and improvements endorsed by the European Union for which the application was not mandatory on 1 January 2026. The Group was still reviewing these standards and/or amendments as of the date the Board approved these condensed consolidated financial statements.

Note 3.3 Standards, amendments and interpretations published but not yet endorsed by the European Union

The standards, amendments and interpretations published but not yet endorsed by the European Union are listed below:

- IFRS 19 – *Subsidiaries without Public Accountability: Disclosure;*
- Amendments to IFRS 19 – *Subsidiaries without Public Accountability: Disclosure;*
- Amendments to IAS 21 – *Translation to a Hyperinflationary Presentation Currency;*
- IFRS 20 – *Regulatory Assets and Regulatory Liabilities*;
- Amendments to IAS 28 (The Fair Value Option) - *Investments in Associates and Joint Ventures;*.

The Group is still reviewing standards and amendments published by the IASB that have not yet been endorsed by the European Union as of the date the Board of Directors approved the condensed consolidated financial statements.

Note 3.4 Use of estimates

When preparing condensed consolidated financial statements, Ipsen Group's management team made estimates, judgments and assumptions impacting how the Group applied accounting methods as well as what the carrying value of assets and liabilities and income and expense items were.

Actual results obtained may differ, as these estimates were based on past events and various assumptions.

The main uncertainties regarding the key estimates and judgments the Group made are the same as those applied in the consolidated financial statements for the year ended 31 December 2025.

Note 3.5 Seasonal effects

Ipsen Group's business is not subject to any significant seasonal effects on sales.

Note 4 Segment reporting

Ipsen Group only operates in one segment: Specialty Care.

The Group uses **Core Operating Income** to measure performance and to allocate resources. Core Operating Income is operating income that excludes amortization expenses for intangible assets (excluding software), restructuring costs, impairment losses on intangible assets and property, plant and equipment, as well as other items arising from significant events that could distort the reading of the Group's performance from one year to another.

This performance indicator does not replace IFRS indicators and should not be viewed as such. The Group uses it in addition to IFRS indicators.

Note 4.1 Core Operating Income

(in millions of euros)	H1 2026	H1 2025
Sales	2,190.2	1,819.8
Revenue	2,299.2	1,937.1
Core Operating Income	844.9	655.8
% of net sales	*38.6%*	*36.0%*

Note 4.2 Core Operating Income versus Operating Income

The table below presents a reconciliation between Core Operating Income and Operating Income:

(in millions of euros)	H1 2026	H1 2025
Core Operating Income	**844.9**	**655.8**
Amortization of intangible assets, excluding software	(122.8)	(132.2)
Other income and expenses	(66.4)	(16.2)
Restructuring costs	(5.6)	(2.8)
Impairment losses of intangible assets, excluding software	(85.2)	(53.0)
Operating Income	**564.8**	**451.6**

As of 30 June 2026, intangible asset amortization (excluding software) mainly related to the Cabometyx, Bylvay, Onivyde, and, Iqirvo assets.

Other income and expenses primarily included costs costs related to withdrawing Tazverik from the market (note 1.2) and to halting other clinical trials.

Impairment costs for intangible assets mainly corresponded to withdrawing Tazverik from the market.

As of 30 June 2025, amortization of intangible assets (excluding software) mainly pertained to Cabometyx, Bylvay, Onivyde, Tazverik, Iqirvo and Sohonos assets.

Other income and expenses primarily included costs related to halting clinical trials.

Impairment costs for intangible assets corresponded to discontinued preclinical R&D trials in Oncology.

Note 5 Net financial income/expense

(in millions of euros)	H1 2026	H1 2025
Investment income	17.6	11.5
Financing costs	(20.9)	(15.7)
Net financing costs	**(3.3)**	**(4.2)**
Foreign exchange gain/(loss) on non-operating activities	(5.7)	14.3
Change in fair value of equity investments	5.5	(11.7)
Net interest on employee benefits	(0.6)	(0.4)
Unwinding of discount on contingent assets and liabilities	(3.2)	(3.7)
Other financial liabilities	(9.8)	(20.3)
Other financial income and expenses	**(13.8)**	**(21.9)**
Financial income/(expenses)	**(17.1)**	**(26.1)**

As of 30 June 2026, the change in fair value of equity investments was related to shares the Group owns in investment funds.

The decrease in net financing costs was primarily due to income from short-term cash investments.

Other financial income and expenses primarily related to the cost of the Group's currency hedges.

Note 6 Income taxes

Note 6.1 Effective tax rate

(in millions of euros)	H1 2026	H1 2025
Consolidated net profit	402.6	335.5
Share of net profit/(loss) from equity-accounted companies	—	(0.5)
Net profit/(loss) before share of results from equity-accounted companies	**402.6**	**336.1**
Current tax	(206.3)	(75.5)
Deferred tax	61.2	(14.0)
Income taxes	**(145.1)**	**(89.5)**
Pre-tax profit before share of results from equity-accounted companies	**547.7**	**425.6**
Effective tax rate	**26.5%**	**21.0%**

As of 30 June 2026, income tax expenses totaled €(145.1) million, corresponding to a 26.5% effective tax rate on profit, versus €(89.5) million as of 30 June 2025 (corresponding to a 21.0% effective tax rate). This change was primarily due to an increase of the France's exceptional contribution, as well as the Base Erosion and Anti-Abuse Tax (BEAT) in the United States.

Note 6.2 Deferred tax assets and liabilities

Changes in deferred tax assets and liabilities during the first half of 2026 broke down as follows:

(in millions of euros)	31 December 2025	(Loss) / profit in income statement	Deferred taxes recorded directly to reserves	Foreign exchange differences	Transfers and other movements	30 June 2026
Deferred tax assets	298.0	53.4	(0.4)	13.8	5.8	370.7
Deferred tax liabilities	(52.7)	7.8	4.5	(5.5)	(5.8)	(51.7)
Net deferred tax assets	**245.4**	**61.2**	**4.0**	**8.4**	**—**	**319.0**

As of 30 June 2026, the change in deferred taxes was mainly related to eliminating internal profit margins and to recognizing impairment losses after Tazverik's withdrawal.

Changes in deferred tax assets and liabilities during the first half of 2025 broke down as follows:

(in millions of euros)	31 December 2024	(Loss) / profit in income statement	Deferred taxes recorded directly in reserves	Foreign exchange differences	Transfers and other movements	30 June 2025
Deferred tax assets	284.7	(55.8)	(0.1)	(32.5)	60.3	256.7
Deferred tax liabilities	(55.2)	41.9	(14.6)	28.0	(60.2)	(60.1)
Net deferred tax assets	**229.5**	**(14.0)**	**(14.6)**	**(4.5)**	**0.1**	**196.6**

As of 30 June 2025, changes in deferred taxes mainly pertained to using tax loss carryforwards recognized in prior periods as well as to amortizing assets identified during acquisitions.

Note 7 Goodwill

Note 7.1 Changes in Goodwill

(in millions of euros)	Goodwill
31 December 2025	**633.8**
Foreign exchange differences	16.6
30 June 2026	**650.4**

Changes in goodwill during the period resulted exclusively from foreign exchange differences.

Note 7.2 Goodwill impairment

The Group conducts impairment tests on goodwill at least once per year. As of 30 June 2026, there was no indication of impairment loss. As a result, no impairment test has been conducted.

Note 8 Other intangible Assets

(in millions of euros)	Intellectual property	Software	Other intangible assets and intangible assets in progress	Total other intangible assets
Gross value at 01 January 2025	**4,334.5**	**150.4**	**44.0**	**4,528.8**
Changes in consolidation scope	356.9	—	—	356.9
Acquisitions / increases	146.7	8.2	21.1	176.1
Disposals / decreases	(46.8)	(6.7)	(17.5)	(71.1)
Foreign exchange differences	(290.5)	(2.1)	(0.1)	(292.6)
Transfers and other movements	0.8	14.5	(14.0)	1.2
Gross value at 31 December 2025	**4,501.6**	**164.2**	**33.5**	**4,699.4**
Changes in consolidation scope	—	—	—	—
Acquisitions / increases	11.3	8.2	5.8	25.4
Disposals / decreases	(15.6)	(1.9)	—	(17.5)
Foreign exchange differences	70.6	0.6	—	71.3
Transfers and other movements	0.4	24.1	(25.5)	(1.1)
Gross value at 30 June 2026	**4,568.3**	**195.3**	**13.9**	**4,777.4**
Amortization and impairment at 01 January 2025	**(1,886.1)**	**(106.6)**	**(17.8)**	**(2,010.6)**
Changes in consolidation scope	—	—	—	—
Amortization	(264.5)	(15.3)	—	(279.8)
Impairment losses	(300.7)	—	—	(300.7)
Disposals / decreases	—	4.9	17.6	22.5
Foreign exchange differences	156.8	1.4	—	158.2
Transfers and other movements	(0.9)	—	—	(0.9)
Amortization and impairment at 31 December 2025	**(2,295.4)**	**(115.6)**	**(0.2)**	**(2,411.2)**
Changes in consolidation scope	—	—	—	—
Amortization	(122.9)	(7.7)	(0.1)	(130.7)
Impairment losses	(80.0)	(0.3)	—	(80.3)
Disposals / decreases	10.7	0.6	—	11.4
Foreign exchange differences	(49.2)	(0.4)	—	(49.6)
Transfers and other movements	—	(0.3)	—	(0.3)
Amortization and impairment at 30 June 2026	**(2,536.7)**	**(123.7)**	**(0.3)**	**(2,660.7)**
Net value at 31 December 2025	**2,206.2**	**48.6**	**33.3**	**2,288.2**
Net value at 30 June 2026	**2,031.6**	**71.5**	**13.6**	**2,116.7**

Note 8.1 Gross value of intangible assets

During the first half of 2026, changes in the gross value of intangible assets mainly related to foreign exchange impacts totalling €71.3 million, licensing agreements amounting to €11.3 million, and the derecognition of intangible assets from halting studies, amounting to €15.6 million.

Note 8.2 Impairment of intangible assets

In accordance with IAS 36, the Group has reviewed all external and internal indices that could indicate any impairment of intangible assets.

As of 30 June 2026, impairment losses on intangible assets (excluding software) totaled €85.2 million, and mainly related to the voluntary withdrawal of Tazverik (note 1.2).

Note 9 Property, plant & equipment

Note 9.1 Changes in property, plant and equipment

Property, plant and equipment, shown below, includes rights of use for leased assets.

(in millions of euros)	Land	Buildings	Equipment and tools	Other assets	Tangible assets in progress	Total property, plant and equipment
Gross value at 31 December 2025	**18.0**	**493.8**	**324.6**	**160.1**	**246.3**	**1,242.7**
Acquisitions / increases	—	1.2	0.1	4.7	22.4	28.4
Disposals / decreases	—	(20.5)	(2.5)	(5.5)	(0.1)	(28.6)
Foreign exchange differences	—	3.1	1.3	1.6	1.7	7.6
Transfers and other movements	0.1	9.5	3.1	6.6	(17.5)	1.9
Gross value at 30 June 2026	**18.1**	**487.1**	**326.6**	**167.5**	**252.9**	**1,252.1**
Amortization and impairment at 31 December 2025	**(3.0)**	**(270.6)**	**(211.8)**	**(89.0)**	**(0.4)**	**(574.7)**
Amortization	(0.3)	(15.3)	(10.7)	(12.1)	—	(38.4)
Impairment losses	—	2.3	0.3	—	—	2.6
Disposals / decreases	—	17.4	2.1	4.4	—	23.9
Foreign exchange differences	—	(2.1)	(0.9)	(0.9)	—	(3.9)
Transfers and other movements	—	—	—	—	—	—
Amortization and impairment at 30 June 2026	**(3.3)**	**(268.3)**	**(221.0)**	**(97.6)**	**(0.4)**	**(590.6)**
Net value at 31 December 2025	**15.0**	**223.2**	**112.8**	**71.1**	**246.0**	**668.0**
Net value at 30 June 2026	**14.8**	**218.7**	**105.6**	**69.9**	**252.5**	**661.5**

As of 30 June 2026, acquisitions mainly corresponded to investments at Group industrial sites needed to grow production capacities in France, in the United Kingdom, and in Ireland.

Note 9.2 Rights of use of leased assets

(in millions of euros)	Real estate	Cars	Other	Total assets rights of use
Net value at 31 December 2025	**58.9**	**25.4**	**0.2**	**84.4**
Changes in scope	—	—	—	—
Acquisitions/increases	0.9	3.8	—	4.7
Disposals/decreases	—	(0.8)	—	(0.8)
Impairment/amortization	(7.1)	(6.0)	—	(13.1)
Foreign exchange differences	0.3	0.3	—	0.7
Transfers and other movements	—	—	—	—
Net value at 30 June 2026	**53.1**	**22.7**	**0.2**	**75.9**

As of 30 June 2026, the change in rights of use of leased assets mainly related to renewing the automotive fleet for electric vehicles.

Note 10 Equity investments

(in millions of euros)	Equity investments at fair value through other comprehensive income	Equity investments at fair value through profit and loss	Equity investments
31 December 2025	**138.8**	**32.5**	**171.2**
Change in fair value	63.7	5.5	69.2
Acquisitions / Increases	—	0.8	0.8
Disposals / Decreases	(43.1)	(0.5)	(43.7)
Other movements including foreign exchange differences	0.5	0.4	0.9
30 June 2026	**159.9**	**38.6**	**198.5**

Note 10.1 Equity investments at fair value through other items of comprehensive income

As of 30 June 2026, changes were primarily due to an increase in fair value over the period of Day-One Biopharmaceuticals, Genfit, Sutro Pharma, and Rythm Pharmaceuticals and the disposal of Day-One Biopharmaceuticals shares, amounting to €43.1 million.

Note 10.2 Equity investments at fair value through profit/(loss)

The change in fair value primarily related to an increase in fair value of Agent Capital I Funds totaling €6.0 million.

Note 11 Non-current assets and liabilities

(in millions of euros)	30 June 2026	31 December 2025
Non-current R&D prepaid expenses	25.5	25.5
Contingent assets related to business combinations	21.5	26.4
Liquidity agreement	3.7	0.6
Deposits paid	1.9	1.8
Other non-current assets	0.1	0.1
Total other non-current assets	**52.8**	**54.5**
Non-current deferred income	32.1	33.5
Contingent liabilities related to business combinations	162.3	193.8
Total other non-current liabilities	**194.4**	**227.3**

As of 30 June 2026, contingent liabilities related to business combinations included a Contingent Value Right (CVR) from the acquisition of Albireo, totaling €121 million. The line item also includes a liability for rights to royalties on Elobixibat sales to Japan amounting to €21 million, which is also reflected under assets for the same amount.

The change compared to 31 December 2025 primarily stems from reversing the Contingent Value Right (CVR) after announcing the withdrawal of Tazverik (note 1.2).

Note 12 Current assets and liabilities

Note 12.1 Inventories

(in millions of euros)	30 June 2026			31 December 2025
	Gross value	Depreciations	Net value	Net value
Raw materials and supplies	59.3	(5.1)	54.2	63.1
Work in progress	65.2	(22.2)	42.9	61.8
Finished goods	168.9	(64.8)	104.1	116.0
Total	**293.5**	**(92.2)**	**201.3**	**240.9**

Note 12.2 Trade Receivables

(in millions of euros)	30 June 2026	31 December 2025
Gross value	985.4	794.7
Depreciation	(8.9)	(7.9)
Net value	**976.5**	**786.8**

Note 12.3 Trade payables

(in millions of euros)	30 June 2026	31 December 2025
Trade payables	**1,016.1**	**854.2**

Note 12.4 Other current assets

(in millions of euros)	30 June 2026	31 December 2025
Contingent assets related to business combinations	10.1	10.1
Advance payments to suppliers	17.1	15.7
Prepayments	99.8	90.2
Recoverable VAT	74.7	49.8
Other receivables	30.4	28.3
Total other current assets	**232.1**	**194.2**

Note 12.5 Other current liabilities

(in millions of euros)	30 June 2026	31 December 2025
Amounts due to non-current asset suppliers	26.6	81.9
Employment-related liabilities	203.7	237.1
VAT payable	56.4	28.3
Other current tax liabilities (excluding VAT and Corporate Tax)	24.2	16.6
Current deferred income	5.7	5.4
Contingent liabilities related to business combinations	9.8	9.8
Other liabilities	13.1	18.0
Total other current liabilities	**339.5**	**397.2**

As of 30 June 2026, the decrease in debt due to non-current asset suppliers mainly corresponded to milestone payments related to licensing agreements.

Note 13 Cash and cash equivalents

(in millions of euros)	30 June 2026	31 December 2025
Cash	458.2	259.6
Cash equivalents	1,512.1	1,265.9
Bank overdrafts	(8.5)	(4.0)
Total cash	**1,961.8**	**1,521.5**

Note 14 Consolidated shareholders' equity

Note 14.1 Share capital

As of 30 June 2026, Ipsen had €83,814,526 in share capital, comprising 83,814,526 ordinary shares with a par value of €1 per share, including 48,273,910 shares with double voting rights, compared with 83,814,526 ordinary shares with a par value of €1 per share, including 48,199,165 shares with double voting rights as of 31 December 2025.

Note 14.2 Distributions

On 13 May 2026, the General Shareholders' Meeting approved a dividend of €1.60 per share and paid the dividend to shareholders on 5 June 2026.

The distribution paid to shareholders for 2025 was €1.40 per share.

Note 15 Provisions

(in millions of euros)	Provisions for business and operating risks	Provision for restructuring costs	Other provisions	Total Provisions
31 December 2025	**19.0**	**2.0**	**27.2**	**48.3**
Charges	44.1	5.4	6.8	56.3
Applied reversals	(17.2)	(1.2)	(2.8)	(21.2)
Released reversals	(3.6)	—	(0.3)	(4.0)
Foreign exchange differences, transfers and other movements	1.0	—	1.1	2.1
30 June 2026	**43.2**	**6.3**	**32.0**	**81.4**
of which non-current	*18.0*	*0.1*	*18.1*	*36.2*
of which current	*25.2*	*6.2*	*13.9*	*45.3*

As of 30 June 2026, provisions broke down as follows:

- **Business and operating risks and expenses**

These provisions included certain business risks reflecting costs that the Group could be charged to terminate commercial contracts, halt research and development studies, or resolve various business disagreements.

The increase compared to 31 December 2025 was mostly related to costs associated with Tazverik withdrawal (note 1.2)

- **Restructuring**

These provisions mainly corresponded to costs incurred by the Group to change its structure.

- **Other provisions**

These provisions primarily included the risk of additional taxes on certain items from tax reassessment by local authorities that some Group subsidiaries may be required to pay (not including corporate income tax).

Allowances and reversals for the first half of 2026 have been recorded in Operating Income.

Note 16 Financial assets and liabilities

Note 16.1 Financial assets

(in millions of euros)	31 December 2025	New assets / Increases	Repayments / Decreases	Change in fair value	Other movements including foreign exchange differences	30 June 2026
Non-current financial assets	**—**	**—**	**—**	**—**	**—**	**—**
Derivative instruments	8.4	—	—	(3.1)	—	5.3
Other current financial assets	1.0	—	—	—	—	1.0
Current financial assets	**9.4**	**—**	**—**	**(3.1)**	**—**	**6.3**
Total financial assets	**9.4**	**—**	**—**	**(3.1)**	**—**	**6.3**

Note 16.2 Financial liabilities

(in millions of euros)	31 December 2025	New loans / Increases	Repayments / Decreases	Change in fair value	Other movements including foreign exchange differences	30 June 2026
Bonds and bank loans	748.2	0.8	(0.2)	0.1	(123.3)	625.6
Lease liabilities	83.6	4.8	(0.9)	—	(11.8)	75.8
Other financial liabilities	2.3	—	(0.7)	—	0.4	2.1
Non-current financial liabilities (measured at amortized cost)	**834.1**	**5.6**	**(1.8)**	**0.1**	**(134.6)**	**703.5**
Other non-current financial liabilities	0.1	—	—	—	—	0.1
Non-current financial liabilities (measured at fair value)	**0.1**	**—**	**—**	**—**	**—**	**0.1**
Total non-current financial liabilities	**834.2**	**5.6**	**(1.8)**	**0.1**	**(134.6)**	**703.5**
Credit lines and bank loans	—	0.3	—	—	131.6	131.9
Lease liabilities	31.3	—	(14.5)	—	12.9	29.7
Other financial liabilities[1]	100.9	0.1	(0.4)	—	(11.1)	89.5
Current financial liabilities (measured at amortized cost)	**132.2**	**0.4**	**(14.9)**	**—**	**133.4**	**251.2**
Derivative financial instruments	10.5	—	—	10.7	—	21.2
Current financial liabilities (measured at fair value)	**10.5**	**—**	**—**	**10.7**	**—**	**21.2**
Current financial liabilities	**142.8**	**0.4**	**(14.9)**	**10.7**	**133.4**	**272.4**
Total financial liabilities	**977.0**	**6.0**	**(16.6)**	**10.7**	**(1.2)**	**975.9**

(1) Issues and repayments of other current financial liabilities measured at amortized cost mainly involved commercial paper.

As of 30 June 2026, the Group's financing mainly included:

- a $300 million, unsecured, public bond (U.S. Private Placement - USPP) taken out on 23 July 2019 with two tranches maturing in 7 and 10 years, respectively. The Group repaid a $150 million tranche upon maturity on 23 July 2026;
- a €1.5 billion Revolving Credit Facility (RCF) taken out on 7 March 2025 with an initial 5-year maturity and two one-year extension options. The Group exercised one extension option in 2025, moving the maturity to March 2031. The revolving credit facility (RCF) was unused as of 30 June 2026;
- an unsecured €500 million government bond maturing on March 2032 with a 3.875% annual coupon taken out on 25 March 2025;
- a €600 million commercial paper program (NEU CP – Negotiable EUropean Commercial Paper), with €80 million drawn as of 30 June 2026.

The Group is subject to one single covenant ratio, involving the U.S. private placement. The Group is in compliance with the ratio as of 30 June 2026.

The revolving credit facility includes specific sustainability indicators the Group has to meet, which are assessed yearly.

Note 17 Financial risks, hedge accounting and fair value of financial instruments

Part of the Group's business is conducted in countries where the euro, Ipsen's reporting currency, is the functional currency. However, since Ipsen conducts business around the world, the Group is exposed to exchange rate fluctuations that can affect its bottom line.

This can lead to several types of risk:

- transactional foreign exchange risk related to business activities. The Group hedges its main foreign currencies based on budget forecasts (USD, GBP, CNY, CHF, AUD, BRL);
- financial exchange rate risk related to financing taken out in a currency different from the functional currencies of Group entities.

Ipsen has implemented a foreign exchange rate hedging policy to reduce the Group's profit to exposure to foreign currency volatility.

Impact of financial instruments used for future cash flow hedges on Shareholders' Equity

As of 30 June 2026, the future cash flow hedge reserve for business transactions represented a €6.8 million pre-tax loss, versus a €2.2 million pre-tax reserve as of 31 December 2025.

Impact of financial instruments used for future cash flow hedges on Operating income

As of 30 June 2026, future cash flow hedges on business transactions generated an €8.9 million loss in Operating income.

Impact of financial instruments used for future cash flow hedges on Net financial income/(expenses)

As of 30 June 2026, financial instruments used for future cash flow hedges recognized in Net financial income/(expense) came to an €11.9 million expense.

Impact of financial instruments not qualified for future cash flow hedges on Net financial income/(expenses)

The impact of financial instruments not qualified for future cash flow hedges is included in the "Foreign exchange gain/(loss) on non-operating activities line item in net financial income/(expenses) and amounted to a €5.7 million expense as of 30 June 2026. The impact of these financial instruments on Net financial income/(expenses) came to €2.3 million in income over the period.

Impact of financial instruments used for net investment hedges on Shareholders' Equity

As of 30 June 2026, net investment hedge reserves totaled €2.1 million before tax.

Derivative financial instruments held by the Group as of 30 June 2026 and 31 December 2025 broke down as follows:

		30 June 2026						31 December 2025		
			Fair value		Nominal value by maturity				Fair value	
(in millions of euros)		Face value	Assets	Liabilities	Less than 1 year	1 to 5 years	Over 5 years	Face value	Assets	Liabilities
Exchange rate risk hedging - Business transactions										
Put forward contracts	Cash Flow Hedge	564.0	2.1	(19.2)	564.0	—	—	1,032.7	2.7	(9.8)
Seller at maturity foreign exchange swaps	Cash Flow Hedge	86.9	0.2	(0.3)	86.9	—	—	75.0	0.2	—
Call forward contracts	Cash Flow Hedge	112.0	1.9	—	112.0	—	—	208.9	0.9	(0.1)
Buyer at maturity foreign exchange swaps	Cash Flow Hedge	93.5	1.0	—	93.5	—	—	26.6	—	(0.1)
Total business transactions		**856.3**	**5.2**	**(19.5)**	**856.3**	**—**	**—**	**1,343.2**	**3.8**	**(10.0)**
Exchange rate risk hedging - Financial transactions										
Put forward contracts	Non-hedging derivatives	2.4	—	—	2.4	—	—	—	—	—
Seller at maturity foreign exchange swaps	Non-hedging derivatives	439.0	—	(0.4)	439.0	—	—	423.5	1.1	(0.4)
Call forward contracts	Non-hedging derivatives	34.4	—	—	34.4	—	—	16.6	0.1	—
Buyer at maturity foreign exchange swaps	Non-hedging derivatives	593.5	—	(1.2)	593.5	—	—	603.3	3.3	(0.1)
Total financial transactions		**1,069.2**	**0.1**	**(1.6)**	**1,069.2**	**—**	**—**	**1,043.5**	**4.4**	**(0.5)**
Total hedging of business and financial transactions		**1,925.6**	**5.2**	**(21.2)**	**1,925.6**	**—**	**—**	**2,386.7**	**8.2**	**(10.5)**

Note 18 Related-party information

The Group did not enter into any new material transactions with related parties during the period.

Note 19 Commitments and contingent liabilities

Note 19.1 Commitments

As part of its business, and in particular strategic development operations intended to forge partnerships, the Group regularly enters into agreements that may result in potential financial commitments, provided that certain events occur (see note 23 to the consolidated financial statements for the year ended 31 December 2025).

The decrease in commitments given during the first half of 2026, which totaled €256 million, mainly stemmed from halting preclinical trials, which was partially offset by an increase in value of the U.S. dollar against the euro.

Other existing commitments as of 31 December 2025 have not changed significantly as of 30 June 2026.

Note 19.2 Contingent liabilities

Arbitration proceedings with Galderma

On 21 January 2026, Ipsen announced that the ICC had issued a final ruling in its favor, dismissing Galderma's claim relating to Ipsen's termination of the parties' R&D agreement dated July 2014 and confirming all of Ipsen's rights over its clinical-stage programs in the aesthetics field.

Tax audit - France

In December 2024, the French tax authorities sent Ipsen S.A. a proposed tax reassessment rejecting the tax deductibility of a capital loss generated in 2020 related to a Group restructuring. The financial consequences notified from 2020 to 2023 amount to €215 million in taxes, late payment interests and penalties. After consulting its tax advisors, the Group considers that the Tax authorities' arguments are unfounded, is challenging this proposed tax reassessment and considers its chances of success to be likely. Consequently, the Group has not recorded any provision for this matter in its financial statements as of 30 June 2026.

Note 20 Subsequent events as of 30 June 2026

On 24 July 2026, Ipsen announced that the Phase III BOLD trial evaluating Bylvay versus placebo for patients living with biliary atresia (BA) who have already undergone a Kasai hepatoportoenterostomy (HPE) did not meet the primary endpoint of improvement in native liver survival vs placebo.

The Group has not identified any impact of this outcome on its condensed interim financial statements for the first half of 2026. At this stage, no material accounting impact has been identified for future periods either, except for a potential positive effect on the income statement related to the future fair value remeasurement of the contingent liability arising from the Albireo acquisition (Note 11).

2 ACTIVITY REPORT

2.1 Comparison of Consolidated Sales for the Second Quarter and First Half 2026 and 2025

Sales by therapeutic area and by product

	2nd Quarter				6 Months			
(in millions of euros)	Q2 2026	Q2 2025	% Variation	% Variation at constant currency	H1 2026	H1 2025	% Variation	% Variation at constant currency
Oncology	**744.0**	**633.0**	**17.5%**	**18.2%**	**1,451.5**	**1,288.0**	**12.7%**	**15.6%**
Somatuline®	357.5	278.2	28.5%	29.7%	686.3	588.6	16.6%	21.0%
Cabometyx®	181.4	149.9	21.1%	21.1%	350.5	296.7	18.1%	18.8%
Decapeptyl®	140.2	141.3	(0.8)%	(1.1)%	284.3	277.1	2.6%	3.5%
Onivyde®	54.9	51.0	7.7%	10.0%	108.0	102.7	5.2%	11.2%
Ojemda®	9.2	0.5	n/a	n/a	14.5	0.9	n/a	n/a
Other Oncology	0.7	12.1	(93.9)%	(94.1)%	7.9	22.0	(63.9)%	(61.8)%
Rare Disease	**157.6**	**83.1**	**89.7%**	**94.0%**	**304.7**	**153.4**	**98.6%**	**108.0%**
Iqirvo®	94.4	35.5	165.9%	174.1%	173.2	58.8	194.6%	209.7%
Bylvay®[1]	58.9	43.2	36.3%	38.4%	120.1	86.6	38.6%	44.8%
Other Rare Disease	4.3	4.4	(1.4)%	(0.8)%	11.4	8.0	42.7%	47.2%
Neuroscience	**213.7**	**184.9**	**15.6%**	**14.7%**	**434.0**	**378.4**	**14.7%**	**16.6%**
Dysport®	210.1	180.7	16.3%	15.5%	427.1	371.0	15.1%	17.2%
Other Neuroscience	3.6	4.2	(14.8)%	(20.1)%	6.9	7.5	(7.1)%	(12.9)%
Total Sales	**1,115.3**	**901.0**	**23.8%**	**24.5%**	**2,190.2**	**1,819.8**	**20.4%**	**23.5%**

(1) Including sales of odevixibat under the brand name Kayfanda approved in European Union for cholestatic pruritus in Alagille Syndrome

Commentary based on the performance in H1 2026:

- 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.

Sales by geographical area

	2nd Quarter				6 Months			
(in millions of euros)	Q2 2026	Q2 2025	% Variation	% Variation at constant currency	H1 2026	H1 2025	% Variation	% Variation at constant currency
North America	404.5	300.7	34.5%	38.1%	795.4	634.9	25.3%	34.0%
Europe[1]	416.5	364.5	14.3%	14.3%	824.1	721.9	14.1%	14.2%
Rest of the World	294.3	235.8	24.8%	22.7%	570.7	463.0	23.3%	24.2%
Total Sales	**1,115.3**	**901.0**	**23.8%**	**24.5%**	**2,190.2**	**1,819.8**	**20.4%**	**23.5%**

Commentary based on the performance in H1 2026

- 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 the 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.

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

2.2 Comparison of Core consolidated income statement for Half Year 2026 and 2025

Core consolidated income statement

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

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 €44 million in H1 2026 and €46 million in H1 2025 (see Appendix 1.2).

	H1 2026		H1 2025		% change
	(in millions of euros)	% of sales	(in millions of euros)	% 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)	*0.0%*	1.5	*0.1%*	*n/a*
Core EPS fully diluted - attributable to Ipsen S.A. shareholders (in € per share)	**7.33**		**6.07**		***20.7%***

Total sales

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

Other revenues

Other revenues totaled €109.0 million, 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 €435.2 million (including distribution expenses) represented 19.9% of total sales, an improvement of 0.5 percentage point (H1 2025: €371.0 million, or 20.4%), reflecting a favorable product mix.

Selling general and administrative expenses

Selling, general, and administrative expenses of €607.7 million (excluding distribution expenses) increased by 8.4%, driven by the investments 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, an improvement of 3.1 percentage points (H1 2025: €560.7 million, or 30.8%).

Research and development expenses

Research and development expenses totaled €402.5 million, 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: €364.9 million, or 20.1%).

Other core operating income and expenses

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

Core operating income

Core operating income amounted to €844.9 million 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: €655.8 million, or 36.0%).

Net financing costs and core other financial income and expense

The Group incurred net financial costs of €3.3 million, versus €4.2 million in H1 2025, with higher income on available cash partly offset by higher interest expenses following the €500 million rated public bond issued in March 2025.

Other financial expenses increased by €9.5 million, mainly from unfavorable foreign-exchange impacts on non commercial transactions

Core income taxes

Core income tax expense of €217.9 million 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 €607.7 million (H1 2025: €508.3 million)

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).

2.3 From Core financial measures to IFRS reported figures

Reconciliation from Core consolidated net profit to IFRS consolidated net profit

(in million of euros)	H1 2026	H1 2025
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**

A full reconciliation between IFRS June 2026 / June 2025 and core financial indicators are presented in Appendix 4. The main reconciling items between core consolidated net income and IFRS consolidated net income were:

Amortization of intangible assets (excluding software)

Amortization of intangible assets (excluding software) amounted to €92.1 million, compared to €99.1 million 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 €41.1 million, mainly related to Tazverik withdrawal impacts, as compared to €12.2 million in H1 2025, mainly related to discontinuation of some clinical trials.

Restructuring costs

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

Impairment losses

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

Others

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

IFRS Consolidated net profit

Consolidated net profit was €402.6 million (H1 2025: €335.5 million), 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.

2.4 Net cash flow and financing

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

Analysis of the consolidated net cash flow statement

	H1 2026	H1 2025
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 €835.0 million, an increase of €213.2 million (34.3%), driven by higher EBITDA and lower capital expenditures.

Free cash flow

Free cash flow amounted to €651.7 million, an increase of 34.9% (H1 2025: €483.2 million) 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 €131.8 million, corresponding to a dividend per share of €1.60 (H1 2025: €116.2 million, with a dividend per share of €1.40).

Net investments of €40.1 million 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 €80.0 million 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.

2.5 Reconciliation of cash and cash equivalents and net cash

(in million of euros)	H1 2026	H1 2025
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) (2)	(77.8)	(92.4)
Non-current financial liabilities	**(703.4)**	**(838.0)**
Current Loans	(131.9)	—
Other current financial liabilities (excluding derivative instruments) (2)	(121.7)	(121.9)
Current financial liabilities	**(253.5)**	**(121.9)**
Debt	**(957.0)**	**(959.9)**
Net cash / (debt) (1)	**1,004.9**	**487.6**

(1) 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 transactions
(2) Financial liabilities mainly exclude €14.4 million in derivative instruments related to commercial transactions at the end of June 2026 compared with €(19.6) million one year earlier.

Analysis of cash

On 23 July 2019, Ipsen S.A. issued a $300 million 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 €500 million 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. has also a program of emission of NEU CP – Negotiable EUropean Commercial Paper of €600 m, from which €80m were drawn.

2.6 Appendices

Appendix 1.1 – Consolidated income statement

(in millions of euros)	H1 2026	H1 2025
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 €44 million in H1 2026 and €46 million 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)%*	+2.0 pts	*+2.5 pts*
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

(in millions of euros)	30 June 2026	31 December 2025
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
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 – Cash flow statements

Appendix 3.1 - Consolidated statement of cash flow

(in millions of euros)	H1 2026	H1 2025
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

(in million of euros)	H1 2026	H1 2025
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
(in millions of euros)	H1 2026	Amortization of intangible assets (excl software)	Other operating income or expenses	Restructuring	Impairment losses	Other	H1 2026
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)
Net Profit/(Loss) From Continuing Operations	**402.6**	**92.1**	**41.1**	**4.1**	**63.6**	**4.2**	**607.7**
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)	0.0	0.0	0.0	0.0	0.0	(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**

(in millions of euros)	IFRS H1 2025	Amortization of intangible assets (excl software)	Other operating income or expenses	Restructuring	Impairment losses	Other	CORE H1 2025
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	—
Net Profit/(Loss) from Continuing Operations	**335.5**	**99.1**	**12.2**	**2.0**	**39.3**	**20.1**	**508.3**
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**

3 RELATED-PARTY INFORMATION

The Group did not conclude any new material transactions with related parties during the period.

4 RISK FACTORS

The Group operates in a rapidly evolving environment, which may pose many risks for the Group, some of which are outside its control. Investors are advised to carefully review each of the risks described below as well as all the information contained in the universal registration document. The risks and uncertainties set out in this section are not the only ones faced by the Group. Other risks and uncertainties the Group is not currently aware of or which it does not consider material or specific may also have an unfavorable impact on its business, financial position and results. Materiality is a combination of probability of occurrence and impact after considering measures adopted by the Group to manage it.

1/ Business Risks

Risks related to licensing, acquisition & integration

To continue to build a sustainable pipeline of innovative assets, the Group has been transforming the R&D model by accelerating targeted internal projects, de-prioritizing selected internal programs and externally sourcing assets. In this respect, the Group has been investing in business development through innovative deal structures in its key therapeutic areas. Despite dedicated processes in place, acquisitions could fail or underperform in case of inappropriate due diligence or unsuccessful integration.

Within the Group, an External Innovation & Business Development organization is dedicated to the acquisition and integration of strategic deals. Its main missions are the following:

- assess opportunities and conduct quick and effective due-diligence;
- differentiate Ipsen from other companies;
- increase Ipsen's visibility as a strong partner for innovation.

Risks related to partnerships

The Group depends on third parties:

- to optimize the Research and Development portfolio: the Group enters into collaborative agreements with third parties to carry out pre-clinical and clinical trials;
- to manufacture certain products: the Group subcontracts the production of certain active ingredients to third parties or purchases finished products directly from its partners or their subcontractors;
- to develop and market certain products;
- related to intellectual property: (1) the Group's intellectual property: third parties collaborating with Ipsen may claim the benefits from intellectual property rights for the Group's inventions or may not ensure that the Group's unpatented technology remains confidential; (2) third-party intellectual property: the Group is dependent on intellectual property rights held by third parties to manufacture and market several of its products.

All of those third parties could behave in ways that are damaging to the Group's business. For key alliances (please see paragraph 1.2.2 "Major Contracts"of 2025 universal registration document), a dedicated Alliance Management team is in charge to ensure alignment of strategies and constant optimization of governance process.

Relationships with other partners are also managed by dedicated teams, to maximize their value. For instance, a Global Procurement Department is:

- mapping the risks associated with the Group's key suppliers, maintaining close relationships with them, in order to secure the Group's supplies;
- diversifying its sources of supply when possible, endeavoring to conclude long-term supply contracts;
- building security stocks from suppliers or its own production..

Risks related to competition

The Group operates in well-established, rapidly-evolving, and very competitive markets, in particular in Oncology:

- the Group's competitors include major international pharmaceutical groups whose size, experience, and capital resources exceed its own;
- since the end of 2021, the Group is facing the registration of Somatuline alternatives; this had been anticipated by the Group;
- the Group may have to adapt quickly to new technologies, scientific breakthroughs, digital and advanced analytics introduced by competitors;

Since a few products make up the majority of Group sales (Somatuline, Decapeptyl, Dysport, Cabometyx and Onivyde), the competitive threat to Ipsen's business model and performance is heightened.

The market trends are closely monitored and accounted for in the Group strategy.

Across all its therapeutic areas, the Group's ambition is to fully leverage its broad geographic presence and its global commercial powerhouse to grow and roll out its Specialty Medecine portfolio in all key geographies.

The Group has focused its internal resources and efforts on becoming a development powerhouse while increasingly turning toward external sourcing of new assets. The ambition for external innovation is to fuel the R&D pipeline across all its therapeutic areas.

Details are set out in section 1.2.1 of the 2025 universal registration document – "The Group's products".

Risks related to market access

The Group is dependent on prices that are set for drugs and is vulnerable to the potential withdrawal of certain drugs from the list of reimbursable products by governments and the relevant regulatory authorities in the countries in which it operates.

In general terms, the Group faces uncertainty related to the prices set for its products, since pharmaceutical prices have come under severe pressure over the last few years (recommendation to use generic drugs, lower prices or reimbursement, other restrictive measures that limit increases in the cost of medical services, parallel imports). Price pressure is particularly high in the Group's therapeutic areas (Specialty Care).

Risks related to IT systems and cyberattacks

The Group's activities are dependent on information systems. Despite all the measures in place, the Group to secure its processes, the Group may have to deal with incidents, notably connected to malicious acts against such information systems, such as cyberattacks that could lead to business disruptions, fraud, the loss or alteration of critical data, or data theft or corruption.

The Group has put in place a cyber security plan, with a dedicated team and governance, validated at the highest level and implemented across all Group entities.

This plan articulates actions around Governance, Risk, Compliance (GRC), OT Mitigation, Technical Controls, People Security, Data Security, Response and Recovery and Physical Security.

In addition, the Group is rolling out and implementing major and structuring projects. Due to their high complexity and to the scarcity of talents in this field, these projects might not be implemented as initially planned. A governance and some detailed action plans are in place to mitigate this risk.

Risks related to geographical footprint

The Group operates throughout the world (40% in Europe, 35% in North America and 25% in the Rest of the World in 2025). As such, the Group faces various risks specific to its international activities, and in particular the following:

- risks arising from regulatory changes, particularly protectionist measures and tax regulations, impacting trade, customs tariffs, or price-setting—especially in the United States—and their potential repercussions in terms of countermeasures in other countries;
- risks arising from limitations on the repatriation of earnings;
- risk of financial default on the part of certain public and private operators with which the Group conducts business;
- risks arising from the validity of various intellectual property rights being deferred;
- risks arising from various labor regulations;
- risks arising from political or economic changes affecting a given region or country;
- risks arising from increased difficulties in recruiting staff and managing operating entities abroad;
- risks arising from the absence of an international agreement on regulatory standards;
- risk incurred by employees when traveling for their missions;
- risks arising from the occurrence of natural disasters, wars, epidemics or even pandemics, in the areas at risk in which the Group and/or its major partners do business (e.g. the Russia/Ukraine conflict since 2022).

The Group has formed various teams dedicated to covering these risks: Regulatory Department, Finance Division, Legal Division, IP Department, HR Division, Risk Management Department, Global Security Department, etc. All those functions regularly monitor these topics to anticipate evolutions and adapt Group's policies and procedures accordingly.

The Group defines and constantly updates measures to guarantee business continuity in the event of a systemic event arising. These measures also include the guarantee of employee safety.
In 2023, the Group has created a Resilience Committee in charge of the coordination of the various initiatives aiming at guaranteeing Business Continuity in the event of a systemic risk occurrence.

Risks related to Human Resources

The Group is facing human resources risks, in particular attraction and retention risks.

Main reasons for these risks are:

- Talent competition is very high for pharmaceutical companies in some countries (e.g. the United States) and in certain therapeutic areas where the Group operates ;
- Employer brand awareness can be improved in countries where the Group's size is limited;

An efficient human resources action plan is in place to mitigate the attraction and retention risks (*e.g.* employer value proposition, regular engagement surveys and associated action plans, talent review and succession plans, compensation and benefits and work quality of life initiatives).

Risks related to Research and Development

In order to build an innovative and sustainable pipeline, the Group invests substantial amounts in Research and Development. The Group is also investing in intangible assets and companies related to its Research and Development activities, and as a result is inheriting from ongoing clinical studies which were not designed by the Group. Ipsen will be unable to recover these investments if the Group's clinical trials are not as successful as anticipated or if such products do not receive regulatory approval. The Research and Development process is long and there is a substantial risk that drugs may not be approved.

Ipsen continuously invests in its internal R&D platforms as well as in external innovation to build a sustainable pipeline across all stages of development.

Its R&D operating model focuses on accelerating internal projects, effectively managing R&D portfolio and externally sourcing assets through sustained business development.

For more details on R&D process, please refer to 1.2.3 "Research and Development" of the 2025 universal registration document.

Risks related to Digital

The Group continuously needs to adapt to the increasing importance of data, digital technology and Artificial Intelligence. There is a risk of failure of execution of digital strategy, mainly due to the digital ecosystem not fully mature in the healthcare sector, and to a highly competitive market for digital talents.

The Group's management team has therefore focused on setting clear digital priorities and effective operating model. There is a structured and robust digital team dealing with various digital projects, as well as a clear governance for digital projects.

Risks related to Business Ethics

Despite its continued commitment to upholding the highest ethical standards, Ipsen could face various business ethics risks, such as:

- risk of off-label promotion: the Group's employees or third parties involved in the promotion of Ipsen products could fail to observe the ethical principles laid down by the Group, and promote products off-label;
- risk of improper influence and conflicts of interests: Group employees or third parties involved in the Group's activities could put themselves in a situation where there is an actual, apparent or perceived conflict of interests between their role within the Group and their own financial or personal situation, which could influence their ability to act in the best interest of the Group. These conflicts of interests could involve external stakeholders such as HCPs, HCOs, payers, members of regulatory bodies or government officials;
- risk of corruption: Ipsen employees or third parties involved in Ipsen activities could promise, offer, give, receive or solicit any kind of value or advantage to another person to distort someone's conduct or to obtain an undue favor or advantage; as a matter of fact, Ipsen operates in risky countries with a history of corruption and white-collar crime;

- risk of non-compliance with pharmaceutical regulations and code: there is a risk for Ipsen employees or third parties involved in Ipsen activities to not comply with international and country regulations and Pharma Codes (*e.g.* IFPMA, EFPIA, PhRma, country codes, U.S. price reporting) in interactions with HCPs, HCO and other stakeholders, in all promotional and non-promotional interactions (*e.g.* meetings, congresses, fee for services, etc.).

For details regarding Ipsen's mitigation plan to cover this risk, please refer to section 2.1.4 on "Risk management and internal control players" and to Chapter 4 of the 2025 Universal Registration Document.

2/ Industrial and Environmental Risks

Risks related to supply shortages

Despite a strong end-to-end supply chain organization, the marketing of certain products by the Group could be affected by supply shortages and other disruptions. Such difficulties may be:

- systemic (energy crisis and inflation);
- regulatory (e.g. the need to correct certain technical problems in order to bring production sites into compliance with applicable regulations); or
- technical (e.g. difficulties obtaining supplies of satisfactory quality, equipment failures, difficulties manufacturing active ingredients, or drugs complying with their technical specifications on a sufficiently reliable and uniform basis at the required volume); or
- natural (natural disasters…).

Supply shortages and other disruption risks may impact patients and may result in a significant reduction in sales for one or more products.

Management of these risks is implemented and regularly updated across the whole supply chain. Major actions are:

- risk identification: supply chain risk mapping exercise conducted every year;
- risk management: robustness and continuous improvement of manufacturing processes, critical suppliers risk management, insurance prevention actions, capital investments, security stocks and business continuity plans.

For further details, please refer to Chapter 4 of the 2025 Universal Registration Document.

Risks related to Corporate Social Responsibility

The regulations of various countries and stakeholder expectations impose existing and potential obligations on the Group regarding CSR. Stricter regulations or increased stakeholder pressure, given the therapeutic areas in which the Group operates, could result in significant liabilities and costs, as well as negatively impact its reputation.

For several years, the Group has implemented a medium- and long-term CSR strategy along with dedicated governance, and CSR matters are managed at all levels of the organization.

For a detailed overview of the Group's risks and initiatives in this area, please refer to Chapter 4 of the 2025 Universal Registration Document.

3/ Financial Risks

Risks related to exchange rate

A significant share of the Group's business is conducted in countries where the euro, the Group's reporting currency, is the functional currency. Nevertheless, owing to its international business scope, the Group is exposed to exchange rate fluctuations that can affect its results.

Several types of risks can be identified:

- transactional foreign exchange risk related to business activities: the Group hedges its main foreign currencies based on its budget forecasts;
- financing foreign exchange risk related to financing contracted in a currency other than the functional currencies of Group entities.

Ipsen is implementing a foreign exchange rate hedging policy to reduce the exposure of its net profit to foreign currency fluctuations.

For more details, please refer to note 21 in Chapter 3 of the 2025 Universal Registration Document: section 21.1.1 "Foreign exchange exposure".

Risks related to liquidity and counterparty

The Group's policy consists of diversifying its business counterparties to avoid excessive concentration and choosing their counterparties wisely. For more details, please refer to note 21 in Chapter 3 of the 2025 Universal Registration Document: section 21.1.3 "Liquidity and counterparty risk".

Risks related to share price fluctuation

The Group's share price could fluctuate significantly, in particular in response to the following types of events:

- changes in the Group's or its competitors' financial performance from one period to another;
- the announcement by the Group or one of its partners of the success or failure of one of the Group's Research and Development programs conducted either on its own or in conjunction with a third party;
- the announcement by the Group or one of its partners of the success or the failure of the commercial launch of a new product;
- announcements by competitors or announcements concerning the pharmaceutical industry;
- announcements regarding changes in the Group's executive team or key personnel.

An indication of the share price evolution for fiscal year 2025 is available in the introduction of the 2025 Universal Registration Document.

4/ Regulatory and Legal Risks

Risks related to product liability & counterfeiting

The Group's business exposes it to product liability risk, and its insurance coverage could be insufficient to protect it against such risks should the need arise. Product liability constitutes a substantial risk for the Group and one that could increase with the Group's business expanding into new markets and continuing to grow in the United States (where the costs associated with product liability claims, particularly those related to products, can be particularly onerous).

Although the Group is not currently involved in any substantial proceedings arising from product liability and including significant damages claims, the Group could be faced with claims related to the safety of its products, and in particular products relating to neurotoxin (marketed under the brand names Dysport® and Azzalure®) which may cause, or appear to cause, serious side effects or potentially dangerous interactions with other drugs if misused or not properly prescribed.

Pharmacovigilance, Quality and Technical Operations controls protect the Group from product liability risks. For further details, please refer to Chapter 4 of the 2025 Universal Registration Document.

Insurance also covers this risk.

Product liability insurance covers all products manufactured, marketed, and sold by the Group as well as all clinical trials that the Group conducts. For more details, please refer to section 2.1.4 "Risk management and internal control players" in the Universal Registration Document.

Besides, as a manufacturer of medication, the Group is exposed to the risk that third parties might attempt to counterfeit its products and sell counterfeit products as if they were the Group's products. For further details, please refer to the "Sustainability Statement" chapter of the 2025 Universal Registration Document.

Risks related to intellectual property

The expiration of a patent may result in substantial competition due to the emergence of a generic drug.

The Group cannot be certain that:

- it will be able to develop other patentable inventions;
- patents for which it has applied will be granted;
- any patents granted to it or that are the subject of licenses granted to it will not be challenged and judged to be invalid or unenforceable;
- the protection afforded by a patent will be sufficiently broad so as to exclude competitors;
- other persons or entities will not claim rights including ownership rights over patents and other intellectual property rights owned by the Group or which are the subject of licenses granted to it;
- the Group's competitors will not infringe its patents or circumvent them through innovations in design.

An IP strategy is defined and implemented to fight against risks related to intellectual property.

Information related to the patents held by the Group is detailed in section 1.2.4.1 "Patents" of the 2025 Universal Registration Document.

Risks related to undesired disclosure of critical information

The Group cannot be certain that it will not be faced with undesired or uncontrolled disclosure of critical information including private data or strategic information, which might adversely affect the Company's financial position, competitive situation, or share value.

The Group has set up procedures to control the dissemination of this information to protect either the confidentiality of sensitive information, particularly to protect its intellectual property or competitive positions, or to ensure that privileged information is disseminated to investors in a manner that complies with the legislation in force.

For further details in particular on policies and action plans regarding personal data protection, please refer to Chapter 4 of the 2025 Universal Registration Document.

Risks related to legal and administrative proceedings

In November 2023, Galderma initiated arbitration proceedings against Ipsen before the International Court of Arbitration of the International Chamber of Commerce ("ICC"), following Ipsen's termination of the July 2014 R&D collaboration agreement. Ipsen announced on 21 January 2026 that the ICC had issued a final decision in its favor, dismissing Galderma's claim and confirming Ipsen's full rights over its clinical stage in the aesthetic field.

Furthermore, in December 2024, the French tax authorities sent Ipsen S.A. a proposed tax reassessment rejecting the tax deductibility of a capital loss generated in 2020 related to a Group restructuring. The financial consequences notified from 2020 to 2023 amounts to €215 million in taxes, interest, late payment interests and penalties.

After consulting with tax advisors, the Group considers that the Tax authorities' arguments are unfounded. The Group is challenging this proposed tax reassessment and considers its chances of success to be likely. Consequently, the Group has not recorded any provision for this matter in its financial statements as of 30 June 2026.

5 STATUTORY AUDITORS' REVIEW REPORT ON THE 2026 HALF-YEARLY FINANCIAL INFORMATION

This is a free translation into English of the statutory auditors' review report on the half-yearly financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of information given in the Group's half-yearly management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

IPSEN S.A.

Registered office: 70, rue Balard - 75015 Paris

Statutory Auditors' Review Report on the 2026 Half-yearly Financial Information

For the period from 1 January 2026 to 30 June 2026

To the Shareholders,

In compliance with the assignment entrusted to us by your Annual General Meetings and in accordance with the requirements of article L. 451-1-2 III of the French Monetary and Financial Code *("Code monétaire et financier")*, we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements of Ipsen S.A. for the period from 1 January 2026 to 30 June 2026;
- the verification of the information presented in the half-yearly management report.

These condensed half-yearly consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

I - Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 standard of the IFRS as adopted by the European Union applicable to interim financial information.

II – Specific verification

We have also verified the information presented in the half-yearly management report on the condensed half-yearly consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed half-yearly consolidated financial statements.

Paris la Défense and Neuilly-sur-Seine, 29 July 2026

The Statutory Auditors

KPMG S.A.

Cédric Adens

Partner

PricewaterhouseCoopers Audit

Stéphane Basset

Partner

6 DECLARATION OF THE PERSON RESPONSIBLE FOR FIRST HALF 2026 FINANCIAL INFORMATION

I hereby declare that, to the best of my knowledge, the condensed consolidated financial statements for the first half of fiscal year 2026 have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and results of the Company and all the other companies included in the scope of consolidation, and that the Interim Management Report gives a fair description of first-half business developments that have taken place during the first half of the year, their impact on the financial statements, any material related-party transactions, as well as a description of the main risks and uncertainties the Company may be confronted with over the second half of the year.

29 July 2026

David Loew
Chief Executive Officer