Press release

Ipsen delivers strong sales in the first quarter 2025 and confirms its full-year guidance

- Total sales growth of 11.6% at CER[1], or 11.7% as reported, driven by all three therapeutic areas and including an increasing contribution from Iqirvo and Bylvay.
- Tovorafenib regulatory submission to EMA[2] for pediatric low-grade glioma.
- Confirmation of full-year 2025 financial guidance.

PARIS, FRANCE, 16 April 2025 - Ipsen (Euronext: IPN; ADR: IPSEY), a global specialty-care biopharmaceutical company, today presents sales for the first quarter of 2025.

	Q1 2025 €m	% change Actual	% change CER[1]
Oncology	655.0	8.5%	8.0%
Neuroscience	193.5	8.0%	9.6%
Rare Disease	70.3	78.4%	74.6%
Total Sales	**918.8**	**11.7%**	**11.6%**

"Ipsen has delivered a strong start to 2025, building further momentum in the transformation of our company," commented David Loew, Chief Executive Officer, Ipsen. "We continued to execute on our strategy with strong top-line growth and pipeline progression. I am pleased to see the rapid build-up of our Rare Cholestatic Liver disease franchise with two innovate medicines for five indications. 2025 is set to be an important year for Ipsen, with multiple launches underway and several milestones expected across our portfolio."

Full-year guidance

Ipsen is confirming financial guidance for full-year 2025:

- Total sales growth greater than 5.0%, at constant currency. Based on the average level of exchange rates in March 2025, a limited effect on total sales from currencies is expected.
- Core operating margin greater than 30.0% of total sales, which includes additional R&D expenses from anticipated early and mid-stage external-innovation opportunities.

Guidance includes expected negative impact on Somatuline sales due to increased generic competition in the U.S. and Europe. It excludes any impact from potential late-stage (Phase III clinical development or later) business development transactions.

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

[2] EMA: European Medicines Agency

Upcoming Milestones

Ipsen anticipates several key milestones across its portfolio in 2025, including:

- Cabometyx (CABINET trial) – Regulatory decision in the European Union for advanced pancreatic (pNETs) and extra-pancreatic (epNETs) neuroendocrine tumors (NETs).
- fidrisertib (FALKON trial) – Readout of the pivotal Phase IIb trial in fibrodysplasia ossificans progressiva (FOP).
- LANT[3] (LANTIC trial) – Proof-of-concept data readout, evaluating its potential in aesthetics.

Q1 pipeline progress

The regulatory filing for tovorafenib was accepted by EMA for review in the European Union, marking an important step forward in the development of this potential treatment for pediatric low-grade glioma and reinforcing Ipsen's commitment to innovation in rare and difficult-to-treat cancers.

Ipsen also initiated the entry in Phase I of IPN01195, a RAF inhibitor, complementing IPN01194, an ERK inhibitor, and tovorafenib, two other assets targeting the MAPK pathway.

Group refinancing

Ipsen announced on March 19th the successful completion of its inaugural Rated Public Bond of €500 million with a coupon of 3.875%, maturing in March 2032. Following the disclosure of the Investment Grade ratings from S&P and Moody's, this transaction was very well received and largely oversubscribed by a diversified and solid institutional investor base. This transaction is an important component of Ipsen's refinancing plan which included the successful renewal of €1,5 billion syndicated Revolving Credit Facility, extending Ipsen's debt maturity profile.

Conference call

A conference call and webcast for investors and analysts will begin today at 2pm CET. Participants can access the call and its details by registering here; webcast details can be found here.

Calendar

Ipsen intends to publish its half-year results on July 31st, 2025.

Notes

All financial figures are in € millions (€m). The performance shown covers the three-month period to 31 March 2025 (Q1 2025, the quarter), compared to the three-month period to 31 March 2024 (Q1 2024), unless stated otherwise.

[3]Long-acting neurotoxin

About Ipsen

We are a global biopharmaceutical company with a focus on bringing transformative medicines to patients in three therapeutic areas: Oncology, Rare Disease and Neuroscience.

Our pipeline is fueled by internal and external innovation and supported by nearly 100 years of development experience and global hubs in the U.S., France and the U.K. Our teams in more than 40 countries and our partnerships around the world enable us to bring medicines to patients in more than 100 countries.

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

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Total sales by therapy area and medicine

	Q1 2025	Q1 2024	% change	
	€m	€m	Actual	CER[4]
Oncology	**655.0**	**603.8**	**8.5%**	**8.0%**
Somatuline®	310.4	257.8	20.4%	19.1%
Cabometyx®	146.9	154.5	-5.0%	-3.2%
Decapeptyl®	135.9	130.8	3.9%	3.4%
Onivyde®	51.7	47.3	9.3%	6.3%
Tazverik®	9.0	12.5	-27.4%	-29.6%
Other Oncology	1.1	0.9	18.9%	18.7%
Neuroscience	**193.5**	**179.2**	**8.0%**	**9.6%**
Dysport®	190.3	177.0	7.5%	9.2%
Dysport Aesthetics	*117.1*	*102.0*	*14.8%*	*16.0%*
Dysport Therapeutics	*73.2*	*75.0*	*-2.4%*	*-0.2%*
Other Neuroscience	3.2	2.2	47.3%	47.2%
Rare Disease	**70.3**	**39.4**	**78.4%**	**74.6%**
Bylvay®[5]	43.4	26.0	66.7%	63.3%
Iqirvo®	23.3	0.0	n/a	n/a
Sohonos®	3.7	7.0	-46.6%	-47.9%
Other Rare Disease	0.0	6.4	n/a	n/a
Total Sales	**918.8**	**822.4**	**11.7%**	**11.6%**

- **Somatuline:** sales growth reflecting the continued benefit of generic-lanreotide shortages in North America and in several countries in Europe in addition to a solid performance and anticipated orders in Rest of World.

- **Cabometyx:** decline driven by high 2024 baseline in Rest of World impacted by shipment phasing, partly offset by solid performance in Europe reflecting increased volumes in the first-line combination with nivolumab and second-line monotherapy renal cell carcinoma indications.

- **Decapeptyl**: solid volume growth in Europe and China, offset by increased competition and pricing pressure.

- **Onivyde**: growth in the U.S. driven by the first-line metastatic pancreatic ductal adenocarcinoma (mPDAC) indication and higher sales to Ipsen's ex-U.S. partner.

- **Tazverik:** declining sales due to flat demand, lower level of inventories and impact of 2024 baseline.

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

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

- **Dysport**: good performance driven by continued growth in most aesthetics markets; therapeutics sales flat despite solid growth in North America and Europe offset by high 2024 baseline in Brazil.
- **Bylvay[6]:** growth driven by increased global sales in the progressive familial intrahepatic cholestasis (PFIC) and in Alagille syndrome indications in the U.S.
- **Iqirvo:** accelerated sales growth following the launch in July 2024 in the U.S. and since November 2024 in Europe.
- **Sohonos:** declining sales mainly in the U.S.
- **Other Rare Disease**: impact of NutropinAq end of commercialization and Increlex divestment in 2024.

Total sales by geographical area

	Q1 2025	Q1 2024	% change	
	€m	€m	Actual	CER[7]
North America	334.2	269.5	24.0%	20.5%
Europe[8]	357.4	316.2	13.0%	12.6%
Rest of World	227.2	236.7	-4.0%	-0.4%
Total Sales	**918.8**	**822.4**	**11.7%**	**11.6%**

North America: strong sales growth driven by Somatuline benefiting from generic-lanreotide shortages and the increased contribution of Iqirvo and Bylvay in Rare Disease.

Europe: growth of Somatuline benefiting from generic-lanreotide shortages, solid performances of Cabometyx mainly in the first-line combination with nivolumab, solid performance from Dysport, and the increased contribution of Bylvay and Iqirvo in Rare Disease.

Rest of the World: performance impacted by Cabometyx shipment phasing in 2024 offset by Somatuline solid performance and anticipated orders, and the launch of Bylvay in new countries.

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

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

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

Appendix: quarterly geographic breakdowns of total sales by medicine

	Total				North America				Europe				Rest of World			
	Q1 2025	Q1 2024	% change		Q1 2025	Q1 2024	% change		Q1 2025	Q1 2024	% change		Q1 2025	Q1 2024	% change	
	€m	€m	Actual	CER[9]	€m	€m	Actual	CER	€m	€m	Actual	CER	€m	€m	Actual	CER
Oncology	**655.0**	**603.8**	**8.5%**	**8.0%**	**228.8**	**194.7**	**17.5%**	**14.4%**	**286.1**	**258.1**	**10.8%**	**10.4%**	**140.2**	**150.9**	**-7.1%**	**-4.6%**
Somatuline®	310.4	257.8	20.4%	19.1%	171.3	136.6	25.4%	22.0%	98.1	85.6	14.7%	13.9%	41.0	35.6	15.2%	20.2%
Cabometyx®	146.9	154.5	-5.0%	-3.2%	4.9	5.1	-4.3%	-1.3%	102.8	93.3	10.1%	9.8%	39.2	56.1	-30.1%	-25.8%
Decapeptyl®	135.9	130.8	3.9%	3.4%	–	–	–	–	75.9	72.3	4.9%	4.6%	60.0	58.5	2.6%	1.8%
Onivyde®	51.7	47.3	9.3%	6.3%	43.5	40.5	7.4%	4.1%	8.1	5.9	37.3%	36.5%	–	0.8	n/a	n/a
Tazverik®	9.0	12.5	-27.4%	-29.6%	9.0	12.5	-27.7%	-29.9%	–	–	–	–	–	–	–	–
Other Oncology	1.1	0.9	18.9%	18.7%	–	–	–	–	1.1	0.9	18.9%	18.7%	–	–	–	–
Neuroscience	**193.5**	**179.2**	**8.0%**	**9.6%**	**58.4**	**51.0**	**14.5%**	**10.8%**	**51.4**	**43.8**	**17.3%**	**17.0%**	**83.7**	**84.4**	**-0.8%**	**5.0%**
Dysport®	190.3	177.0	7.5%	9.2%	58.4	51.0	14.5%	10.8%	51.4	43.8	17.3%	17.0%	80.5	82.2	-2.1%	3.8%
Dysport Aesthetics	117.1	102.0	14.8%	16.0%	44.2	39.3	12.4%	8.6%	14.1	10.9	29.7%	29.0%	58.8	51.9	13.4%	19.0%
Dysport Therapeutics	73.2	75.0	-2.4%	-0.2%	14.3	11.7	21.7%	18.2%	37.3	33.0	13.2%	13.0%	21.6	30.3	-28.7%	-22.7%
Other Neuroscience	3.2	2.2	47.3%	47.2%	–	–	–	–	–	–	–	–	3.2	2.2	47.3%	47.2%
Rare Disease	**70.3**	**39.4**	**78.4%**	**74.6%**	**47.0**	**23.7**	**98.2%**	**92.1%**	**19.9**	**14.3**	**39.6%**	**39.6%**	**3.4**	**1.4**	**n/a**	**n/a**
Bylvay®	43.4	26.0	66.7%	63.3%	26.7	15.6	71.7%	66.4%	14.0	10.4	33.7%	33.8%	2.7	–	n/a	n/a
Iqirvo®	23.3	–	n/a	n/a	17.7	–	n/a	n/a	5.5	–	n/a	n/a	0.1	–	n/a	n/a
Sohonos®	3.7	7.0	-46.6%	-47.9%	2.6	5.7	-54.1%	-55.5%	0.5	0.1	n/a	n/a	0.6	1.2	-50.8%	-51.6%
Other Rare Disease	–	6.4	n/a	n/a	–	2.5	n/a	n/a	–	3.7	n/a	n/a	–	0.2	n/a	n/a
Total Sales	**918.8**	**822.4**	**11.7%**	**11.6%**	**334.2**	**269.5**	**24.0%**	**20.5%**	**357.4**	**316.2**	**13.0%**	**12.6%**	**227.2**	**236.7**	**-4.0%**	**-0.4%**

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

Disclaimers and/or forward-looking statements

The forward-looking statements, objectives and targets contained herein are based on Ipsen's management strategy, current views and assumptions. Such statements involve known and unknown risks and uncertainties that may cause actual results, performance or events to differ materially from those anticipated herein. All of the above risks could affect Ipsen's future ability to achieve its financial targets, which were set assuming reasonable macroeconomic conditions based on the information available today. Use of the words 'believes', 'anticipates' and 'expects' and similar expressions are intended to identify forward-looking statements, including Ipsen's expectations regarding future events, including regulatory filings and determinations. Moreover, the targets described in this document were prepared without taking into account external-growth assumptions and potential future acquisitions, which may alter these parameters. These objectives are based on data and assumptions regarded as reasonable by Ipsen. These targets depend on conditions or facts likely to happen in the future, and not exclusively on historical data. Actual results may depart significantly from these targets given the occurrence of certain risks and uncertainties, notably the fact that a promising medicine in early development phase or clinical trial may end up never being launched on the market or reaching its commercial targets, notably for regulatory or competition reasons. Ipsen must face or might face competition from generic medicine that might translate into a loss of market share. Furthermore, the research and development process involves several stages each of which involves the substantial risk that Ipsen may fail to achieve its objectives and be forced to abandon its efforts with regards to a medicine in which it has invested significant sums. Therefore, Ipsen cannot be certain that favorable results obtained during preclinical trials will be confirmed subsequently during clinical trials, or that the results of clinical trials will be sufficient to demonstrate the safe and effective nature of the medicine concerned. There can be no guarantees a medicine will receive the necessary regulatory approvals or that the medicine will prove to be commercially successful. If underlying assumptions prove inaccurate or risks or uncertainties materialize, actual results may differ materially from those set forth in the forward-looking statements. Other risks and uncertainties include but are not limited to, general industry conditions and competition; general economic factors, including interest rate and currency exchange rate fluctuations; the impact of pharmaceutical industry regulation and healthcare legislation; global trends toward healthcare cost containment; technological advances, new medicine and patents attained by competitors; challenges inherent in new-medicine development, including obtaining regulatory approval; Ipsen's ability to accurately predict future market conditions; manufacturing difficulties or delays; financial instability of international economies and sovereign risk; dependence on the effectiveness of Ipsen's patents and other protections for innovative medicines; and the exposure to litigation, including patent litigation, and/or regulatory actions. Ipsen also depends on third parties to develop and market some of its medicines which could potentially generate substantial royalties; these partners could behave in such ways which could cause damage to Ipsen's activities and financial results. Ipsen cannot be certain that its partners will fulfil their obligations. It might be unable to obtain any benefit from those agreements. A default by any of Ipsen's partners could generate lower revenues than expected. Such situations could have a negative impact on Ipsen's business, financial position or performance. Ipsen expressly disclaims any obligation or undertaking to update or revise any forward-looking statements, targets or estimates contained in this press release to reflect any change in events, conditions, assumptions or circumstances on which any such statements are based, unless so required by applicable law. Ipsen's business is subject to the risk factors outlined in its registration documents filed with the French Autorité des Marchés Financiers. The risks and uncertainties set out are not exhaustive and the reader is advised to refer to Ipsen's latest Universal Registration Document, available on ipsen.com.