2024 HALF-YEAR FINANCIAL REPORT

IPSEN

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1 FIRST HALF 2024 CONSOLIDATED FINANCIAL STATEMENTS

1.1 Consolidated income statement

(in millions of euros)	Notes	H1 2024	H1 2023
Sales	**4**	**1,659.3**	**1,536.6**
Other revenues		92.5	86.5
Revenue		**1,751.8**	**1,623.1**
Cost of goods sold		(316.7)	(269.9)
Selling expenses		(467.3)	(444.3)
Research and development expenses		(323.4)	(290.2)
General and administrative expenses		(107.3)	(108.4)
Other operating income	4	83.6	33.8
Other operating expenses	4	(299.4)	(219.2)
Restructuring costs	4	(3.5)	(17.6)
Impairment losses of intangible assets, excluding software		—	(11.9)
Operating Income		**317.8**	**295.6**
Investment income	5	5.6	3.0
Financing costs	5	(10.9)	(15.0)
Net financing costs		**(5.3)**	**(12.0)**
Other financial income and expenses	5	(23.2)	(22.1)
Income taxes	6	(47.2)	(56.0)
Share of net profit/(loss) from equity-accounted companies		0.1	(10.3)
Net profit/(loss) from continuing operations		**242.3**	**195.1**
Net profit/(loss) from discontinued operations		(10.0)	—
Consolidated net profit		**232.3**	**195.1**
- Attributable to shareholders of Ipsen S.A.		232.0	195.2
- Attributable to non-controlling interests		0.3	(0.1)
Basic earnings per share, continuing operations (in euros)		2.92	2.36
Diluted earnings per share, continuing operations (in euros)		2.90	2.35
Basic earnings per share, discontinued operations (in euros)		(0.12)	0.00
Diluted earnings per share, discontinued operations (in euros)		(0.12)	0.00
Basic earnings per share (in euros)		2.80	2.36
Diluted earnings per share (in euros)		2.78	2.35

1.2 Comprehensive consolidated income statement

(in millions of euros)	H1 2024	H1 2023
Profit from continuing operations	**242.3**	**195.1**
Profit from discontinued operations	**(10.0)**	**—**
Consolidated net profit	**232.3**	**195.1**
Actuarial gains/(losses), net of taxes	2.6	(3.6)
Financial assets at fair value through other items of comprehensive income (OCI), net of taxes	(7.8)	(11.8)
Other items of comprehensive income that will not be reclassified to the income statement	**(5.2)**	**(15.4)**
Revaluation of financial derivatives for hedging, net of taxes	(4.0)	(3.6)
Foreign exchange differences, net of taxes	95.0	(20.0)
Other items of comprehensive income likely to be reclassified to the income statement	**91.0**	**(23.6)**
Other items of comprehensive income from continuing operations	85.8	(39.0)
Other items of comprehensive income from discontinued operations	—	—
Other items of comprehensive income from the period, net of taxes	**85.8**	**(39.0)**
Comprehensive income from continuing operations	328.1	156.1
Comprehensive income from discontinued operations	(10.0)	—
Group Consolidated Comprehensive income	**318.1**	**156.1**
- Attributable to shareholders of Ipsen S.A.	317.6	156.2
- Attributable to non-controlling interests	0.5	(0.1)

1.3 Consolidated balance sheet

(in millions of euros)	Notes	30 june 2024	31 december 2023
ASSETS			
Goodwill	7	685.3	663.9
Other intangible assets	8	2,877.9	2,678.8
Property, plant & equipment	9	594.2	574.6
Equity investments	10	124.3	114.7
Investments in equity-accounted companies	11	16.9	16.7
Non-current financial assets	17	0.2	0.3
Deferred tax assets	6	309.4	324.8
Other non-current assets	12	39.3	50.8
Total non-current assets		**4,647.5**	**4,424.5**
Inventories	13	272.7	289.5
Trade receivables	13	719.2	631.3
Current tax assets		42.0	106.2
Current financial assets	17	8.1	10.6
Other current assets	13	372.4	332.3
Cash and cash equivalents	14	485.4	528.4
Assets held for sale		—	—
Total current assets		**1,899.8**	**1,898.4**
TOTAL ASSETS		**6,547.2**	**6,322.9**
EQUITY AND LIABILITIES			
Share capital	15	83.8	83.8
Additional paid-in capital and consolidated reserves		3,641.5	3,100.8
Net profit/(loss) for the period		232.0	644.4
Foreign exchange differences		89.6	(3.9)
Equity attributable to Ipsen S.A. shareholders		4,046.9	3,825.1
Equity attributable to non-controlling interests		(0.8)	(1.3)
Total shareholders' equity		**4,046.1**	**3,823.9**
Retirement benefit obligations		22.1	24.4
Non-current provisions	16	32.8	32.8
Non-current financial liabilities	17	355.1	341.4
Deferred tax liabilities	6	177.1	226.4
Other non-current liabilities	12	248.8	247.2
Total non-current liabilities		**835.9**	**872.2**
Current provisions	16	52.9	56.8
Current financial liabilities	17	127.3	125.1
Trade payables	13	857.6	771.4
Current tax liabilities		9.9	41.4
Other current liabilities	13	599.6	623.2
Bank overdrafts		17.9	9.0
Total current liabilities		**1,665.2**	**1,626.8**
TOTAL EQUITY & LIABILITIES		**6,547.2**	**6,322.9**

1.4 Consolidated statement of cash flow

(in millions of euros)	Notes	H1 2024	H1 2023
Consolidated net profit		**232.3**	**195.1**
Share of profit/(loss) from equity-accounted companies		(0.1)	10.3
Net profit from discontinued operations		10.0	—
Net profit/(loss) before share from equity-accounted companies		**242.2**	**205.4**
Non-cash and non-operating items:			
Depreciation, amortization, impairment losses and provisions		214.8	155.6
Change in fair value of financial derivatives		5.3	(5.7)
Net gains or losses on disposals of non-current assets		(1.1)	2.5
Unrealized foreign exchange differences		11.8	20.4
Net financing costs		5.3	12.0
Income taxes	6	50.9	54.4
Share-based payment expense		19.0	17.5
Other non-cash items		28.9	44.4
Cash flow from operating activities before changes in working capital requirement		**577.0**	**506.6**
(Increase)/decrease in inventories	13	2.7	(24.8)
(Increase)/decrease in trade receivables	13	(79.0)	(14.9)
Increase/(decrease) in trade payables	13	74.0	82.1
Net change in other operating assets and liabilities		(57.8)	(39.3)
Change in working capital requirement related to operating activities		**(60.1)**	**3.1**
Tax paid		(50.9)	(80.2)
NET CASH PROVIDED / USED BY OPERATING ACTIVITIES		**466.0**	**429.4**
Acquisitions of property, plant & equipment	9	(59.3)	(40.6)
Acquisitions of intangible assets	8	(308.5)	(32.4)
Proceeds from disposal of intangible assets and property, plant & equipment		0.4	0.7
Acquisitions of shares in non-consolidated companies		(25.6)	(3.8)
Impact of changes in the consolidation scope		0.1	(908.1)
Change in working capital related to investment activities		186.2	(1.3)
Other cash flow related to investment activities		7.7	(0.5)
NET CASH PROVIDED / USED BY INVESTMENT ACTIVITIES		**(199.1)**	**(986.0)**
Additional long-term borrowings	17	23.7	6.5
Repayment of long-term borrowings	17	(0.8)	(301.3)
Additional short-term borrowings	17	—	572.0
Repayment of short-term borrowings	17	(15.7)	(356.2)
Contingent payments related to acquisitions		(207.1)	(2.1)
Treasury shares		(13.5)	(14.7)
Distributions paid by Ipsen S.A.	15	(99.8)	(99.6)
Interests paid		(5.0)	(14.6)
NET CASH PROVIDED / USED BY FINANCING ACTIVITIES		**(318.2)**	**(210.1)**
CHANGE IN CASH AND CASH EQUIVALENTS FROM CONTINUING ACTIVITIES		**(51.3)**	**(766.7)**
CHANGE IN CASH AND CASH EQUIVALENTS FROM DISCONTINUED ACTIVITIES		**—**	**13.6**
OPENING CASH AND CASH EQUIVALENTS		**519.5**	**1,165.5**
Impact of exchange rate fluctuations		**(0.7)**	**(0.2)**
CLOSING CASH AND CASH EQUIVALENTS		**467.5**	**412.2**

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 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 1st january 2024	**83.8**	**122.3**	**3,100.0**	**(3.9)**	**(14.4)**	**0.3**	**(107.5)**	**644.4**	**3,825.1**	**(1.3)**	**3,823.9**
Consolidated net profit/(loss) for the period	—	—	—	—	—	—	—	232.0	232.0	0.3	232.3
Gains and (losses) recognized directly in equity [1]	—	—	(7.8)	94.9	2.6	(4.0)	—	—	85.7	0.2	85.8
Consolidated net profit/(loss) and gains and losses recognized directly in equity	**—**	**—**	**(7.8)**	**94.9**	**2.6**	**(4.0)**	**—**	**232.0**	**317.6**	**0.5**	**318.1**
Allocation of net profit (loss) from the prior period	—	—	645.8	(1.3)	—	—	—	(644.4)	—	—	—
Capital increases/(decreases)	—	—	—	—	—	—	—	—	—	—	—
Share-based payments	—	—	(8.1)	—	—	—	27.1	—	19.0	—	19.0
Own share purchases and disposals	—	—	—	—	—	—	(15.2)	—	(15.2)	—	(15.2)
Distributions	—	—	(99.8)	—	—	—	—	—	(99.8)	—	(99.8)
Change of consolidation scope	—	—	—	—	—	—	—	—	—	—	—
Other changes	—	—	0.1	—	—	—	—	—	0.1	—	0.1
Balance at 30 june 2024	**83.8**	**122.3**	**3,630.2**	**89.6**	**(11.8)**	**(3.8)**	**(95.5)**	**232.0**	**4,046.9**	**(0.8)**	**4,046.1**

(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 1st January 2023	**83.8**	**122.3**	**2,544.9**	**57.4**	**(11.2)**	**5.3**	**(107.2)**	**648.6**	**3,344.0**	**(0.6)**	**3,343.4**
Consolidated net profit/(loss) for the period	—	—	—	—	—	—	—	195.2	195.2	(0.1)	195.1
Gains and (losses) recognized directly in equity(1)	—	—	(11.8)	(20.0)	(3.6)	(3.6)	—	—	(39.0)	—	(39.0)
Consolidated net profit/(loss) and gains and losses recognized directly in equity	**—**	**—**	**(11.8)**	**(20.0)**	**(3.6)**	**(3.6)**	**—**	**195.2**	**156.3**	**(0.1)**	**156.1**
Allocation of net profit / (loss) from the prior period	—	—	654.1	(5.2)	—	—	—	(648.6)	0.3	(0.3)	—
Capital increases/(decreases)	—	—	—	—	—	—	—	—	—	—	—
Share-based payments	—	—	(17.7)	—	—	—	35.2	—	17.5	—	17.5
Own share purchases and disposals	—	—	—	—	—	—	(14.2)	—	(14.2)	—	(14.2)
Distributions	—	—	(99.6)	—	—	—	—	—	(99.6)	—	(99.6)
Change of consolidation scope	—	—	—	—	—	—	—	—	—	—	—
Other changes	—	—	—	—	—	—	—	—	—	—	—
Balance at 30 june 2023	**83.8**	**122.3**	**3,069.9**	**32.2**	**(14.8)**	**1.7**	**(86.1)**	**195.2**	**3,404.3**	**(1.0)**	**3,403.3**

(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 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 the Group’s condensed consolidated financial statements (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 24 July 2024.

Note 1 Significant events during the period

Note 1.1 Onivyde

On 13 February 2024, the U.S. Food and Drug Administration (FDA) approved the supplemental new drug application for Onivyde® plus oxaliplatin, fluorouracil and leucovorin as a first-line treatment in adults living with metastatic pancreatic adenocarcinoma (mPDAC). This approval was based on the NAPOLI 3 Phase III clinical trial.

The Group has paid an earnout subject to this approval totaling €207 million (see note 13.5).

Note 1.2 New Licensing and collaboration agreements

Sutro Biopharma

On 2 April 2024, Ipsen and Sutro Biopharma entered into an exclusive global licensing agreement for STRO-003, an antibody-drug conjugate (ADC) in the final stages of pre-clinical development. The agreement gives Ipsen exclusive worldwide rights to develop and commercialize STRO-003. An initial €70 million payment also included a 7.4% equity investment amounting to €23 million that Ipsen Group paid (see notes 8 and 10). Additional milestone payments related to clinical, regulatory and commercial development may reach up to €770 million (see note 20).

Skyhawk Therapeutics

On 22 April 2024, Ipsen and Skyhawk Therapeutics entered into an exclusive worldwide collaboration to discover and develop novel small molecules that modulate RNA for rare neurological diseases.

The agreement includes an option pursuant to which Ipsen would acquire exclusive license for the worldwide rights to develop successful development candidates (DC). Following successful DC nomination, Ipsen will be responsible for all activities.

The Group made an initial €43 million payment for research collaboration. Additional payments subject to the exercise of an option and meeting regulatory and commercial milestones could total €1.7 billion and some potential royalties could be paid out (see notes 8, 12 and 20).

Note 1.3 Marengo

On 7 June 2024, Ipsen and Marengo Therapeutics announced they were expanding their ongoing oncology research partnership to include TriSTAR, Marengo's next-generation, precision T cell engager (TCE) technology. The Group paid an initial €22 million, and potential additional payments could total €1.1 billion if Marengo meets all development and commercial milestones. Royalties spread out over all sales could be paid out as well (see notes 8 and 20).

Note 1.4 Iqirvo (Elafibranor)

On 10 June 2024, following a priority review, the U.S. Food and Drug Administration approved the drug Iqirvo (Elafibranor) to treat primary biliary cholangitis (PBC).

Ipsen had signed a licensing agreement with GENFIT in 2021 for Iqirvo. The FDA approved Iqirvo after seeing positive results and data from Phase III of the ELATIVE clinical trial.

The FDA's approval of Iqirvo expands Ipsen's portfolio of treatments for rare cholestatic liver diseases available to patients with progressive familial intrahepatic cholestasis (PFIC) and Alagille syndrome (ALGS) in the U.S.

Note 2 Changes in the scope of consolidation

Note 2.1 Creation of Ipsen Shanghaï Trade Co. Ltd

During the first half of 2024, the Group fully consolidated the Ipsen subsidiary Ipsen (Shanghaï) Trade Co. Ltd using the full consolidation method.

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 2024 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 2024 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 the year ended 31 December 2023.

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 2023 fiscal year (described in note 2 to the consolidated financial statements for the year ended 31 December 2023 as published) and pursuant to other standards and interpretations in force as of 1 January 2024, except for the principle used for the income tax expense determination (based on an Group effective tax rate expected for the full year), and the new standards and interpretations described below.

Note 3.2 Pillar II Rules

In December 2021, the Organisation for Economic Co-operation and Development (OECD) published Global Anti-Base Erosion Rules (GloBE) under Pillar II. These rules form a two-pillar solution that aims to solve tax challenges arising from the digitization of the economy. More than 135 countries and jurisdictions have adopted these Pillar II rules. Enforcing these Pillar II rules will help ensure that multinational corporations pay a minimum amount of income tax from each jurisdiction they operate in using a top-up tax system guaranteeing a 15% minimum effective tax rate.

France has adopted this tax reform under its Finance Bill and took effect starting on 1 January 2024. Due to the Group's revenue, Ipsen Group falls under the scope of this reform.

The Group has analyzed the current state of the legislation and their legal ramifications and based on the assessments conducted, the Group does not expect any material financial impact from this bill.

Note 3.3 Standards and interpretations in effect as of 1 January 2024

The mandatory standards, amendments and interpretations published by the IASB and entered into force beginning on 1 January 2024 are listed below:

- Amendments to IAS 1 – *Presentation of the Financial Statements – Classification of Liabilities as Current or Non-current;*
- Amendment to IAS 1 – *Presentation of the Financial Statements – Classification of Liabilities with Covenants as Current or Non-Current;*
- Amendment to IAS 7 and IFRS 7 – *Supplier Finance Arrangements*, "to add disclosure requirements, and 'signposts' within existing disclosure requirements, that ask entities to provide qualitative and quantitative information about supplier finance arrangements"
- Amendments to IFRS 16 – '*Lease Liability in a Sale and Leaseback.*

These amendments did not have a material impact on the condensed consolidated financial statements for the period ended 30 June 2024.

Note 3.4 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:

- Amendments to IAS 21 – *Lack of Exchangeability;*
- IFRS 18 – *Presentation of the Financial Statements;*
- Amendments to IFRS 9 and IFRS 7 – *Classification and Measurement of Financial Instruments.*

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 3.5 Use of estimates

When preparing condensed consolidated financial statements, Ipsen Group's management 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 2023.

Note 3.6 Seasonal effects

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

Note 4 Segment reporting

Ipsen 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 2024	H1 2023
Sales	1,659.3	1,536.6
Revenue	1,751.8	1,623.1
Core Operating Income	538.0	523.2
% of net sales	*32.4%*	*34.0%*

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 2024	H1 2023
Core Operating Income	**538.0**	**523.2**
Amortization of intangible assets, excluding software	(123.1)	(90.7)
Other operating income and expenses	(93.6)	(107.4)
Restructuring costs	(3.5)	(17.6)
Impairment losses of intangible assets, excluding software	—	(11.9)
Operating Income	**317.8**	**295.6**

The amortization of intangible assets (excluding software) mainly related to Bylvay, Cabometyx, Tazverik, Onivyde, as well as Sohonos after the FDA approved the drug in August 2023.

Other operating income and expenses mainly included impairment of software related to a technological platform, purchase and consolidation costs for Albireo and Epizyme as well as impacts from the Group's transformation programs.

As of 30 June 2023, other operating income and costs related to restructuring included Albireo's purchase and consolidation costs.

Note 5 Net financial income

(in millions of euros)	H1 2024	H1 2023
Investment income	5.6	3.0
Financing costs	(10.9)	(15.0)
Net financing costs	**(5.3)**	**(12.0)**
Foreign exchange gain / (loss) on non-operating activities	(12.1)	(8.0)
Change in fair value of equity investments	(3.5)	(6.8)
Net interest on employee benefits	(0.3)	(0.3)
Change in fair value of contingent assets and liabilities	(6.7)	(6.0)
Other financial liabilities	(0.6)	(1.0)
Other financial income and expenses	**(23.2)**	**(22.1)**
Financial income/(expenses)	**(28.4)**	**(34.1)**

As of 30 June 2024, the change in fair value of contingent assets and liabilities mainly included a €6.7 million expense related to discounting effects.

The decrease in net financial debt was primarily due to the repayment of a €300 million public bond in June 2023.

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 2024	H1 2023
Net profit/(loss) from continuing operations	242.3	195.1
Share of net profit/(loss) from equity-accounted companies	0.1	(10.3)
Net profit/(loss) from continuing operations before share of results from equity-accounted companies	**242.2**	**205.4**
Current tax	(80.4)	(99.4)
Deferred tax	33.2	43.4
Income taxes	**(47.2)**	**(56.0)**
Pre-tax profit from continuing operations before share of results from equity-accounted companies	**289.4**	**261.5**
Effective tax rate	**16.3%**	**21.4%**

As of 30 June 2024, income tax expenses totaled €(47.2) million, corresponding to a 16.3%% effective tax rate on pre-tax profit from continuing operations, excluding the share of profit/(loss) from equity-accounted companies. As of 30 June 2023, income tax expense totaled €(56.0) million, corresponding to a 21.4% effective tax rate.

Note 6.2 Deferred tax assets and liabilities

Changes in deferred tax assets and liabilities during the first half of 2024 broke down as follows:

(in millions of euros)	31 december 2023	(Loss) / profit in income statement	Deferred taxes recorded directly to reserves	Foreign exchange differences	Transfers and other movements	30 june 2024
Deferred tax assets	324.8	26.9	(0.5)	11.4	(53.2)	309.4
Deferred tax liabilities	(226.4)	5.5	1.8	(15.2)	57.2	(177.1)
Net deferred tax assets	**98.4**	**32.4**	**1.3**	**(3.8)**	**3.9**	**132.3**

The change in deferred taxes primarily related to the amortization of intangible assets remeasured at fair value as well as impairment recorded on software.

Changes in deferred tax assets and liabilities during the first half of 2023 broke down as follows:

(in millions of euros)	31 december 2022	(Loss) / profit in income statement	Deferred taxes recorded directly to reserves	Change in consolidation scope	Foreign exchange differences	Transfers and other movements	30 june 2023
Deferred tax assets	327.8	24.8	1.2	59.6	(7.7)	(57.9)	347.7
Deferred tax liabilities	(77.9)	18.6	1.2	(272.7)	9.6	23.5	(297.6)
Net deferred tax assets	**249.9**	**43.4**	**2.5**	**(213.2)**	**1.9**	**(34.5)**	**50.1**

As of 30 June 2023, changes in deferred taxes mainly pertained to the purchase of Albireo and to recognizing €59.6 million in deferred tax assets on tax losses carried forward and deferred tax liabilities from remeasuring intangible assets and inventories at fair value.

Note 7 Goodwill

Note 7.1 Changes in Goodwill

(in millions of euros)	Goodwill
31 december 2023	**663.9**
Changes in scope	—
Foreign exchange differences	21.4
30 june 2024	**685.3**

Note 7.2 Goodwill impairment

The Group conducts impairment tests on goodwill at least once per year. As of 30 June 2024, 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 2023	**3,048.2**	**125.4**	**52.3**	**3,225.9**
Changes in scope	1,069.5	—	—	1,069.5
Acquisitions / increases	27.7	2.8	36.2	66.7
Disposals / decreases	(17.6)	(9.8)	(0.5)	(27.9)
Foreign exchange differences	(108.9)	(0.4)	—	(109.4)
Transfers and other movements	2.5	15.4	(11.1)	6.8
Gross value at 31 december 2023	**4,021.4**	**133.3**	**76.9**	**4,231.6**
Changes in scope	—	—	—	—
Acquisitions / increases	294.0	0.7	13.8	308.5
Disposals / decreases	—	(0.9)	(0.3)	(1.2)
Foreign exchange differences	107.8	0.6	—	108.4
Transfers and other movements	—	10.1	(6.8)	3.3
Gross value at 30 june 2024	**4,423.2**	**143.8**	**83.6**	**4,650.6**
Amortization and impairment at 01 January 2023	**(1,555.0)**	**(85.2)**	**(0.3)**	**(1,640.5)**
Changes in scope	—	—	—	—
Amortization	(207.5)	(14.7)	—	(222.1)
Impairment losses	280.3	—	(17.5)	262.8
Disposals / decreases	—	8.6	—	8.6
Foreign exchange differences	38.1	0.3	—	38.4
Transfers and other movements	—	—	—	—
Amortization and impairment at 31 december 2023	**(1,444.1)**	**(90.9)**	**(17.8)**	**(1,552.8)**
Changes in scope	—	—	—	—
Amortization	(123.1)	(7.6)	—	(130.7)
Impairment losses	—	—	(48.7)	(48.7)
Disposals / decreases	—	—	0.2	0.2
Foreign exchange differences	(40.4)	(0.4)	—	(40.8)
Transfers and other movements	—	—	—	—
Amortization and impairment at 30 june 2024	**(1,607.5)**	**(98.9)**	**(66.3)**	**(1,772.7)**
Net value at 31 december 2023	**2,577.3**	**42.4**	**59.1**	**2,678.8**
Net value at 30 june 2024	**2,815.7**	**44.9**	**17.3**	**2,877.9**

Note 8.1 Gross value of intangible assets

During the first half of 2024, changes in the gross value of intangible assets mainly related to the recognition of intangible assets from new licensing, including Sutro Biopharma for €47 million (see note 1.2); and milestones under collaboration agreements including mainly EXELIXIS for €143 million and GENFIT for €49 million.

During 2023, changes in gross value of intangible assets mainly pertained to:

- changes in scope related to the purchase of Albireo intellectual property totaling €1,069.5 million, presented under changes in scope;
- an increase in intangible assets for collaboration agreements primarily with GENFIT totaling €13.3 million, IRICOR totaling €8.6 million, and EXELIXIS totaling €4.7 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 2024, impairment losses corresponded to depreciation of software related to a technological platform program.

Note 9 Property, plant & equipment

Note 9.1 Changes in property, plant and equipment

Property, plant and equipment, shown below, include 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 2023	**17.0**	**512.1**	**282.3**	**153.2**	**165.7**	**1,130.3**
Acquisitions / increases	—	9.0	0.1	17.5	32.6	59.3
Disposals / decreases	—	(8.4)	(2.4)	(9.7)	—	(20.5)
Foreign exchange differences	0.1	6.4	3.5	2.1	2.6	14.6
Transfers and other movements	—	3.2	11.9	2.4	(20.8)	(3.4)
Gross value at 30 june 2024	**17.1**	**522.3**	**295.3**	**165.5**	**180.1**	**1,180.3**
Amortization and impairment at 31 december 2023	**(1.9)**	**(282.8)**	**(186.2)**	**(78.7)**	**(6.0)**	**(555.7)**
Amortization	(0.2)	(18.3)	(9.8)	(9.3)	—	(37.6)
Impairment losses	—	(4.0)	3.9	—	—	(0.1)
Disposals / decreases	—	6.1	2.0	6.1	—	14.3
Foreign exchange differences	—	(3.8)	(2.2)	(1.1)	—	(7.1)
Transfers and other movements	—	—	—	0.1	—	0.1
Amortization and impairment at 30 june 2024	**(2.2)**	**(302.8)**	**(192.3)**	**(82.8)**	**(6.0)**	**(586.1)**
Net value at 31 december 2023	15.1	229.3	96.0	74.5	159.7	574.6
Net value at 30 june 2024	**14.9**	**219.5**	**102.9**	**82.8**	**174.2**	**594.2**

As of 30 June 2024, acquisitions mainly corresponded to laboratory facilities and equipment.

Note 9.2 Asset leases – rights of use

(in millions of euros)	Real estate	Cars	Total assets rights of use
Net value at 31 december 2023	**53.8**	**8.1**	**61.9**
Changes in scope	—	—	—
Acquisitions / increases	7.5	16.1	23.6
Disposals / decreases	(0.5)	(1.6)	(2.2)
Impairment / amortization	(13.0)	(3.7)	(16.7)
Foreign exchange differences	1.0	0.3	1.3
Transfers and other movements	—	—	—
Net value at 30 june 2024	**48.8**	**19.1**	**67.9**

As of 30 June 2024, the change in rights of use of asset leases mainly related to renewing the electric car fleet.

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 2023	**59.3**	**55.4**	**114.7**
Change in fair value	(7.2)	(3.5)	(10.7)
Acquisitions / Increases	23.1	2.5	25.6
Disposals / Decreases	—	(5.9)	(5.9)
Other movements including foreign exchange differences	0.2	0.4	0.6
30 june 2024	**75.4**	**48.9**	**124.3**

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

As of 30 June 2024, changes were primarily due to an equity investment in Sutro Biopharma totaling €23 million (see note 1.2).

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

Acquisitions related to non-consolidated shares at fair value through profit/(loss) included payments made to Agent Capital Funds I and II totaling €2.5 million.

Decreases resulting from distributions received by these funds amounted to €0.5 million and the disposal of Fusion shares amounting to €5.4 million.

The change in fair value primarily related to a decrease in fair value of Agent Capital I Funds totaling €3.8 million.

Note 11 Investments in equity-accounted companies

(in millions of euros)	30 june 2024	31 december 2023
Investments in equity-accounted companies	16.9	16.7

On 30 June 2024, the Group held a 50% equity investment in Linnea S.A. The Group consolidated the company using the equity method.

Note 12 Non-current assets and liabilities

(in millions of euros)	30 june 2024	31 december 2023
Contingent assets related to business combinations	36.1	45.7
Liquidity agreement	0.2	1.9
Deposits paid	3.1	3.2
Total other non-current assets	**39.3**	**50.8**
Non-current deferred income	37.7	37.7
Contingent liabilities related to business combinations	211.1	209.5
Total other non-current liabilities	**248.8**	**247.2**

Contingent assets and liabilities related to business combinations as of 30 June 2024 included the Contingent Value Rights (CVR) resulting from the purchase of Epizyme amounting to €53.6 million as well as the purchase of Albireo totaling €112.6 million. They also included an asset and liability of the same amount for royalties on Elobixibat sales in Japan for €36.1 million.

Note 13 Current assets and liabilities

Note 13.1 Inventories

(in millions of euros)	30 june 2024			31 december 2023
	Gross value	Depreciations	Net value	Net value
Raw materials and supplies	67.5	(6.7)	60.9	61.9
Work in progress	137.2	(15.4)	121.8	135.1
Finished goods	98.4	(8.4)	90.0	92.5
Total	**303.2**	**(30.5)**	**272.7**	**289.5**

Changes over the period included the amortization of the purchase price allocation of Albireo's inventory for €9 million, as well as a €4.6 million loss related to foreign exchange impacts.

Note 13.2 Trade Receivables

(in millions of euros)	30 june 2024	31 december 2023
Gross value	724.5	635.1
Depreciation	(5.4)	(3.8)
Net value	**719.2**	**631.3**

Note 13.3 Trade payables

(in millions of euros)	30 june 2024	31 december 2023
Trade payables	857.6	771.4

Note 13.4 Other current assets

(in millions of euros)	30 june 2024	31 december 2023
Contingent assets related to business combinations	84.2	89.3
Advance payments to suppliers	11.8	8.5
Prepayments	133.6	106.0
Recoverable VAT	82.9	73.3
Other assets	59.9	55.2
Total other current assets	**372.4**	**332.3**

Note 13.5 Other current liabilities

(in millions of euros)	30 june 2024	31 december 2023
Amounts due to non-current asset suppliers	249.3	62.7
Employment-related liabilities	177.5	208.8
VAT payable	57.8	45.0
Other current tax liabilities (excluding VAT and Corporate Tax)	20.5	24.6
Current deferred income	5.1	5.7
Contingent liabilities related to business combinations	64.8	261.8
Other liabilities	24.5	14.6
Total other current liabilities	**599.6**	**623.2**

As of 30 June 2024, debt from capital acquisitions were related to the triggering of milestone payments related to licensing agreements on Cabometyx and Elafibranor. The decrease in current contingent liabilities mainly stemmed from the Onivyde contingent milestone payment amounting to €207 million.

Note 14 Cash and cash equivalents

(in millions of euros)	30 june 2024	31 december 2023
Cash	408.7	453.0
Cash equivalents	76.6	75.4
Bank overdrafts	(17.9)	(9.0)
Total cash	**467.5**	**519.5**

Note 15 Consolidated shareholders' equity

Note 15.1 Share capital

As of 30 June 2024, Ipsen had €83,814,526 in share capital, comprising 83,814,526 ordinary shares with a par value of €1 per share, including 48,331,744 shares with double voting rights, compared with 83,814,526 ordinary shares with a par value of €1 per share, including 48,290,670 shares with double voting rights as of 31 December 2023.

Note 15.2 Distributions

On 28 May 2024, the General Shareholders' Meeting approved a dividend of €1.20 per share and paid the dividend to shareholders on 3 June 2024.

The distribution paid to shareholders for fiscal year 2023 was also €1.20 per share.

Note 16 Provisions

(in millions of euros)	Provisions for business and operating risks	Provision for restructuring costs	Other provisions	Total Provisions
31 december 2023	**29.2**	**6.6**	**53.8**	**89.6**
Charges	15.3	1.4	7.0	23.7
Applied reversals	(7.6)	(2.7)	(7.2)	(17.5)
Released reversals	(3.3)	(0.4)	(6.3)	(10.0)
Changes in consolidation scope	—	—	—	—
Foreign exchange differences, transfers and other movements	0.2	0.6	(0.9)	(0.1)
30 june 2024	**33.9**	**5.4**	**46.4**	**85.7**
of which non-current provisions	*7.1*	*3.3*	*22.4*	*32.8*
of which current provisions	*26.8*	*2.1*	*24.0*	*52.9*

As of 30 June 2024, 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, research and development studies, or resolving various business disagreements.

- **Restructuring**
These provisions mainly corresponded to costs incurred by the Group to adapt its structure, and integration costs for Albireo.

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

Allowances and reversals for the first half of 2024 are recorded in Operating Income.

Note 17 Financial assets and liabilities

Note 17.1 Financial assets

(in millions of euros)	31 december 2023	New assets / Increases	Repayments / Decreases	Change in fair value	Other movements including foreign exchange differences	30 june 2024
Non-current financial assets	**0.3**	**0.1**	**—**	**—**	**(0.1)**	**0.2**
Derivative instruments	10.6	—	—	(2.5)	—	8.1
Other current financial assets	—	—	—	—	—	—
Current financial assets	10.6	—	—	(2.5)	—	8.1
Total financial assets	**10.9**	**0.1**	**—**	**(2.5)**	**(0.1)**	**8.4**

Note 17.1 Financial liabilities

(in millions of euros)	31 december 2023	New loans / Increases	Repayments / Decreases	Change in fair value	Other movements including foreign exchange differences	30 june 2024
Bonds and bank loans	269.7	—	—	—	10.7	280.4
Lease liabilities	67.4	23.6	(2.3)	—	(17.9)	70.9
Other financial liabilities	4.3	5.3	(1.4)	—	(4.4)	3.8
Non-current financial liabilities (measured at amortized cost)	**341.4**	**28.9**	**(3.7)**	**—**	**(11.5)**	**355.0**
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	**341.4**	**28.9**	**(3.7)**	**—**	**(11.5)**	**355.1**
Lease liabilities	27.4	—	(15.7)	—	20.1	31.8
Other financial liabilities[1]	85.1	—	—	—	0.3	85.4
Current financial liabilities (measured at amortized cost)	**112.5**	**—**	**(15.7)**	**—**	**20.4**	**117.2**
Derivative financial instruments	12.6	—	—	(2.5)	—	10.1
Current financial liabilities (measured at fair value)	**12.6**	**—**	**—**	**(2.5)**	**—**	**10.1**
Current financial liabilities	**125.1**	**—**	**(15.7)**	**(2.5)**	**20.4**	**127.3**
Total financial liabilities	**466.5**	**28.9**	**(19.4)**	**(2.5)**	**8.9**	**482.4**

[1] Issues and repayments of other current financial liabilities measured at amortized cost mainly involve commercial paper.

As of 30 June 2024, the Group's financing mainly included:

- a $300 million long-term loan through a US Private Placement (USPP) in two tranches maturing in 7 and 10 years, taken out on 23 July 2019;
- a €1.5 billion 5-year Revolving Credit Facility (RCF) taken out on 24 May 2019 that includes two one-year extension options. The extension options were exercised in 2020 and 2021, respectively, pushing the new maturity to May 2026. As of 30 June 2024, the RCF was undrawn.
- a €600 million commercial paper program (NEU CP – Negotiable EUropean Commercial Paper) with €80 million drawn as of 30 June 2024.

Note 18 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 contracted 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 2024, the future cash flow hedge reserve for business transactions represented €5.7 million before tax, versus a €5.3 million pre-tax reserve as of 31 December 2023.

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

As of 30 June 2024, future cash flow hedges on business transactions impacted Operating income €5.8 million.

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

As of 30 June 2024, financial instruments used for future cash flow hedges recognized in Net financial income/(expense) came to a €(10.3) million expense.

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

The impact of ineffective financial instruments is included in the "Foreign exchange gain/(loss) on non-operating operations line item in net financial income/(expense) and amounted to a €(12.1) million expense as of 30 June 2024. The impact of these financial instruments in Net financial income/(expenses) came to €5.5 million over the period.

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

As of 30 June 2024, net investment hedge reserves totaled €(15.5) million in expenses before tax.

Derivative financial instruments held by the Group as of 30 June 2024 and 31 December 2023 broke down as follows:

		30 june 2024						31 december 2023		
			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	459.4	5.3	(7.2)	459.4	—	—	815.3	8.3	(9.8)
Put option contracts	Cash Flow Hedge	—	—	—	—	—	—	—	—	—
Seller at maturity foreign exchange swaps	Cash Flow Hedge	69.3	0.1	(0.3)	69.3	—	—	95.0	1.0	(0.5)
Call forward contracts	Cash Flow Hedge	98.2	2.2	(0.3)	98.2	—	—	235.6	0.3	(0.7)
Call option contracts	Cash Flow Hedge	—	—	—	—	—	—	—	—	—
Buyer at maturity foreign exchange swaps	Cash Flow Hedge	62.9	0.5	—	62.9	—	—	12.4	—	(0.1)
Total business transactions		**689.9**	**8.0**	**(7.8)**	**689.9**	**—**	**—**	**1,158.3**	**9.7**	**(11.1)**
Exchange rate risk hedging - Financial transactions										
Put forward contracts	Non-hedging derivatives	—	—	—	—	—	—	—	—	—
Seller at maturity foreign exchange swaps	Non-hedging derivatives	446.2	0.1	(1.3)	446.2	—	—	281.6	1.3	—
Call forward contracts	Non-hedging derivatives	—	—	—	—	—	—	—	—	—
Buyer at maturity foreign exchange swaps	Non-hedging derivatives	711.0	0.2	(1.3)	711.0	—	—	691.5	—	(1.9)
Total financial transactions		**1,157.2**	**0.3**	**(2.6)**	**1,157.2**	**—**	**—**	**973.1**	**1.4**	**(1.9)**
Total hedging of business and financial transactions		**1,847.1**	**8.3**	**(10.4)**	**1,847.1**	**0.0**	**0.0**	**2,131.4**	**11.0**	**(13.0)**

Note 19 Related-party information

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

Note 20 Commitments and contingent liabilities

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 2023).

The off balance-sheet commitments given in H1 2024 increased by €3,520 million and mainly resulted from new licensing agreements signed with Marengo Therapeutics, Skyhawk Therapeutics, and Sutro Biopharma (see note 1).

Arbitration proceedings with Galderma

Galderma initiated three arbitration proceedings against Ipsen at the International Chamber of Commerce International Court of Arbitration (ICC). Two of said proceedings are pending. The first dispute initiated by Galderma in 2021 regarding the regulatory submission strategy for QM-1114, a botulinum toxin A in liquid form, was closed in 2023.

The second dispute initiated by Galderma in 2021 relates to the territorial scope of the business partnership related to Azzalure® and Dysport® under the Agreement signed in 2007 in the European Union, in certain Eastern European countries, and in Central Asia.

The third dispute was initiated by Galderma in November 2023 and relates to the validity of Ipsen's termination of the joint R&D collaboration agreement entered into in July 2014 under the parties' respective early-stage neurotoxin programs, including the development of IPN 10200.

As of 30 of June 2024, and at this stage of the proceedings, Ipsen cannot reasonably predict any potential financial impact these two remaining arbitration proceedings could have on Ipsen's financial statements or predict the outcome of these arbitration proceedings; however, Ipsen intends to fully defend and assert its rights against Galderma.

Other existing commitments as of 31 December 2023 have not changed significantly as of 30 June 2024.

Note 21 Subsequent events as of 30 June 2024

In July 2024, the Group and Foreseen Biotechnology entered into an exclusive global licensing agreement for FS001, an antibody-drug conjugate with first-in-class potential. Foreseen will receive up to $1.03 billion. This amount includes an initial payment as well as payments related to development and subject to meeting regulatory and commercial milestones.

The Group also entered into an exclusive ex-US licensing agreement with Day One Biopharmaceuticals for the regulatory and commercial rights to tovorafenib, a treatment for children living with the most common form of childhood brain cancer, pediatric low-grade glioma (pLGG). Tovorafenib is a Type II RAF-inhibitor, that have been received Food and Drug Administration (FDA) approval in April 2024 and was granted as an Orphan Drug Designation.

Day One receives approximately $111 million upfront including an investment in equity with up to approximately $350 million in milestone payments and double-digit tiered royalties

2 ACTIVITY REPORT

2.1 Comparison of Consolidated Sales for the Second Quarter and First Half 2024 and 2023

Sales by therapeutic area and by product[1]

(in millions of euros)	2nd Quarter				6 Months			
	Q2 2024	Q2 2023	% Variation	% Variation at constant currency	H1 2024	H1 2023	% Variation	% Variation at constant currency
Oncology	**622.0**	**598.9**	**3.9%**	**4.3%**	**1,225.8**	**1,169.6**	**4.8%**	**5.8%**
Somatuline®	264.4	265.5	(0.4)%	(0.8)%	522.2	528.7	(1.2)%	(1.1)%
Cabometyx®	149.7	135.4	10.6%	12.6%	304.2	265.8	14.5%	17.3%
Decapeptyl®	146.1	146.8	(0.4)%	0.5%	276.9	276.8	0.0%	1.5%
Onivyde®	49.9	40.7	22.7%	21.4%	97.2	77.6	25.3%	25.4%
Tazverik®	11.0	9.4	16.0%	14.7%	23.4	18.6	25.5%	25.6%
Other Oncology	0.9	1.1	(13.3)%	(13.3)%	1.9	2.1	(11.1)%	(11.1)%
Neuroscience	**175.3**	**167.8**	**4.5%**	**6.4%**	**354.5**	**324.2**	**9.4%**	**12.7%**
Dysport®	171.7	164.7	4.2%	5.9%	348.7	319.4	9.2%	12.3%
Other Neuroscience	3.6	3.0	20.1%	36.2%	5.8	4.9	19.8%	41.0%
Rare Disease	**39.5**	**28.1**	**40.4%**	**40.1%**	**78.9**	**42.8**	**84.4%**	**84.5%**
Bylvay®	30.6	18.1	69.1%	69.0%	56.7	23.1[2]	n/a	n/a
Sohonos®	3.4	0.3	n/a	n/a	10.4	0.5	n/a	n/a
NutropinAq®	0.7	5.4	(86.7)%	(86.7)%	3.1	10.8	(71.2)%	(71.2)%
Increlex®	3.5	4.2	(18.4)%	(19.2)%	7.4	8.4	(11.4)%	(11.6)%
Iqirvo®	1.3	—	n/a	n/a	1.3	—	n/a	n/a
Total Sales	**836.9**	**794.8**	**5.3%**	**6.0%**	**1,659.3**	**1,536.6**	**8.0%**	**9.5%**

[1] At CER, which excludes any foreign-exchange impact by recalculating the performance for the relevant period by applying the exchange rates used for the prior period.
[2] Sales in S1 2023 consolidated for four months, following the acquisition of Albireo that was completed in March 2023.

Commentary based on the performance in H1 2024:

- Somatuline: limited sales erosion, benefiting from generic-lanreotide shortages in several countries in Europe in the first half of the year, and a solid performance in Rest of World. In North America, sales decline by 6.3%[3] primarily reflecting adverse U.S. pricing, despite solid volume growth
- Decapeptyl: performance mainly driven by growth in Rest of World, offset by increased competition and pricing pressure in Europe
- Cabometyx: growth supported by increased volumes in the first-line combination with nivolumab and second-line monotherapy renal cell carcinoma indications, and some favorable phasing in Rest of World
- Onivyde: strong underlying growth in the U.S. strong growth in the U.S. driven by recent launch in the first-line indication. Sales to Ipsen's ex-U.S. partner reflecting the volume uptake on most territories as well as the low 2023 baseline
- Tazverik: growth in the U.S. driven by higher demand in the follicular lymphoma monotherapy indication
- Dysport: strong performance driven by continued growth in the therapeutics and aesthetics markets, mainly in North America and Rest of World. Q2 lower growth in Aesthetics impacted by adverse phasing mainly in Europe
- Bylvay: sales consolidated only for 4 months in 2023, following the completion of the acquisition of Albireo in March 2023. Growth driven by increased sales in the PFIC[4] indication globally and in the Alagille syndrome indication in the U.S.
- Sohonos: sales mainly in the U.S., following the launch in the fourth quarter of 2023
- Iqirvo: first sales following U.S. FDA approval in June 2024
- NutropinAq: decline in sales reflecting the end of commercialization since April 2024

Sales by geographical area

	2nd Quarter				6 Months			
(in millions of euros)	Q2 2024	Q2 2023	% Variation	% Variation at constant currency	H1 2024	H1 2023	% Variation	% Variation at constant currency
North America	272.4	246.8	10.4%	9.4%	541.9	491.6	10.2%	10.3%
Europe[5]	331.4	322.4	2.8%	2.6%	647.6	618.7	4.7%	4.3%
Rest of the World	233.1	225.6	3.3%	7.1%	469.8	426.3	10.2%	16.2%
Total Sales	**836.9**	**794.8**	**5.3%**	**6.0%**	**1,659.3**	**1,536.6**	**8.0%**	**9.5%**

Commentary based on the performance in H1 2024

- North America: sales growth driven by the solid performance of Onivyde and Dysport (in both therapeutics and aesthetics markets) and the increased contribution from the new medicines (including Bylvay and Sohonos), partly offset by lower sales of Somatuline
- Europe: solid performances of Cabometyx and Onivyde as well as the contribution from Bylvay and the growth of Somatuline benefiting from generic-lanreotide shortages, offset by lower sales of Dysport, mainly from phasing, and Decapeptyl due to increased competition and pricing pressure
- Rest of the World: Sales growth driven by the strong performance of Cabometyx, including favorable phasing, the growth of Somatuline and Decapeptyl, and the performance of Dysport across both aesthetics and therapeutics markets

[3] At CER, which excludes any foreign-exchange impact by recalculating the performance for the relevant period by applying the exchange rates used for the prior period.
[4] Progressive familial intrahepatic cholestasis.
[5] 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 2024 and 2023

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".

	H1 2024		H1 2023		% change
(in million of euros)		% of sales		% of sales	
Sales	1,659.3	*100%*	1,536.6	*100%*	*8.0%*
Other revenues	92.5	*5.6%*	86.5	*5.6%*	*6.9%*
Revenue	**1,751.8**	***105.6%***	**1,623.1**	***105.6%***	***7.9%***
Cost of goods sold	(316.7)	*(19.1)%*	(269.9)	*(17.6)%*	*17.4%*
Selling expenses	(467.3)	*(28.2)%*	(444.3)	*(28.9)%*	*5.2%*
Research and development expenses	(323.4)	*(19.5)%*	(290.2)	*(18.9)%*	*11.4%*
General and administrative expenses	(107.3)	*(6.5)%*	(108.4)	*(7.1)%*	*(1.0)%*
Other core operating income	1.0	*0.1%*	13.1	*0.9%*	*(92.1)%*
Other core operating expenses	—	*0.0%*	(0.3)	*0.0%*	*n/a*
Core Operating Income	**538.0**	***32.4%***	**523.2**	***34.0%***	***2.8%***
Net financing costs	(5.3)	*(0.3)%*	(12.0)	*(0.8)%*	*(56.0)%*
Core other financial income and expense	(24.8)	*(1.5)%*	(17.1)	*(1.1)%*	*45.0%*
Core income taxes	(108.6)	*(6.5)%*	(101.0)	*(6.6)%*	*7.5%*
Share of net profit/(loss) from equity-accounted companies	—	*0.0%*	—	*0.0%*	*0.0%*
Core consolidated net profit	**399.4**	***24.1%***	**393.0**	***25.6%***	***1.6%***
- Attributable to shareholders of Ipsen S.A.	399.0	*24.0%*	393.1	*25.6%*	*1.5%*
- Attributable to non-controlling interests	0.3	*0.0%*	(0.1)	*0.0%*	*n/a*
Core EPS fully diluted - attributable to Ipsen S.A. shareholders (in € per share)	**4.78**		**4.73**		***1.2%***

Total sales

Total sales grew by 9.5% at CER to €1,659.3 million, or 8.0% as reported, which included an adverse impact from currencies of 1.5%.

Other revenue

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

Cost of goods sold

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

Selling expenses

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

Research and development expenses

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

General and administrative expenses

General and administrative expenses declined by 1.0% to €107.3 million reflecting the synergies from the integration of Albireo and Epizyme. The ratio to total sales decreased from 7.1% in H1 2023 to 6.5% in H1 2024.

Other core operating income and expenses

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

Core operating income

Core operating income amounted to €538.0 million, an increase of 2.8%, with a core operating margin at 32.4% of total sales versus 34.0% in H1 2023, including the impact of the increased investments in Research and development.

Core net financing costs and other financial income and expense

The Group incurred net financial expenses of €30.1 million, versus €29.1 million in H1 2023.

Core income taxes

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

Core consolidated net profit

Core consolidated net profit increased by 1.6% to €399.4 million as compared to €393.0 million in H1 2023.

Core EPS[6]

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

(6) Earnings per share.

2.3 From Core financial measures to IFRS reported figures

A full reconciliation between IFRS June 2023 / June 2024 results and core financial measures are presented in Appendix 4. The main reconciling items between core consolidated net income and IFRS consolidated net income were:

Reconciliation from Core consolidated net profit to IFRS consolidated net profit

(in million of euros)	H1 2024	H1 2023
Core consolidated net profit	**399.4**	**393.0**
Amortization of intangible assets (excluding software)	(92.2)	(67.7)
Other operating income and expenses	(70.2)	(80.5)
Restructuring costs	(2.6)	(13.0)
Impairment losses of intangible assets, excluding software	—	(8.9)
Other	8.0	(27.9)
Net profit / (loss) from discontinued operations	(10.0)	—
IFRS consolidated net profit	**232.3**	**195.1**
IFRS EPS fully diluted - attributable to Ipsen S.A. shareholders (in € per share)	**2.78**	**2.35**

Amortization of intangible assets (excluding software)

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

Other operating income and expenses

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

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

Restructuring costs

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

Impairment losses

No impairment loss or gain was recognized in H1 2024.

Ipsen recognized an impairment loss of €11.9m before tax, on discontinued preclinical R&D studies in Oncology following unfavorable results in H1 2023.

Others

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

2.4 IFRS financial measures

Operating income

Operating income amounted to €317.8 million, increasing by 7.5% (H1 2023: €295.6 million).

Consolidated net profit

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

EPS[1]

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

(1) Earnings per share

2.5 Net cash flow and financing

The Group had a net debt increase of €71.9 million over H1 2024, bringing closing net debt to €6.8 million.

	H1 2024	H1 2023
Opening net cash	**65.1**	**398.8**
Core Operating Income	**538.0**	**523.2**
Depreciation & amortization	44.6	44.9
EBITDA	**582.7**	**568.1**
Other Non cash items	24.2	24.5
Change in operating working capital requirement	(2.3)	42.4
Other changes in working capital requirement	(26.7)	(39.4)
Net capital expenditures (excluding milestones paid)	(84.9)	(60.2)
Operating Cash Flow	**493.0**	**535.4**
Other non-core operating income and expenses and restructuring costs	(30.1)	(77.7)
Financial income	(18.6)	(6.0)
Tax paid	(50.9)	(80.3)
Free Cash Flow	**393.5**	**371.5**
Distributions paid (including payout to non-controlling interests)	(99.8)	(99.6)
Net investments (Business Development and milestones)	(337.5)	(945.9)
Share buy-back	(13.5)	(14.7)
FX on net indebtedness	(13.0)	8.7
Change in net cash/(debt) from discontinued operations	0.1	13.9
Other	(1.7)	(4.9)
Shareholders return and external growth operations	**(465.4)**	**(1,042.5)**
Change in Net Cash / (Debt)	**(71.9)**	**(671.0)**
Closing net debt	**(6.8)**	**(272.2)**

Operating cash flow

Operating cash flow totaled €493.0 million, a decrease of €42.4 million (-7.9%), driven by unfavorable operating working capital requirement change (€44.7 million mainly from an increase in trade receivables in H1 2024) and higher capital expenditures, partly offset by higher EBITDA .

Free cash flow

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

Shareholders' return and external-growth operations

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

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

Foreign Exchange on net indebtedness negatively impacted net debt mainly due to higher U.S. dollar versus euro.

2.6 Reconciliation of cash and cash equivalents and net cash

(in million of euros)	H1 2024	H1 2023
Current financial assets (derivative instruments on financial operations)	**0.3**	**1.2**
Closing cash and cash equivalents	**467.5**	**412.2**
Non-current loans	(280.4)	(274.7)
Other financial liabilities (excluding derivative instruments) (**)	(74.6)	(77.1)
Non-current financial liabilities	**(355.0)**	**(351.8)**
Credit lines and bank loans	—	(150.0)
Financial liabilities (excluding derivative instruments) (**)	(119.6)	(183.8)
Current financial liabilities	**(119.6)**	**(333.8)**
Debt	**(474.6)**	**(685.6)**
Net cash / (debt) (*)	**(6.8)**	**(272.2)**

(*) Net cash / (debt): including derivative instruments booked in financial assets and related to financial operations, cash and cash equivalents, less bank overdrafts, bank loans and other financial liabilities and excluding financial derivative instruments on commercial operations
(**) Financial liabilities mainly exclude €7.6 million in derivative instruments related to commercial operations at the end of June 2024, compared with €8.1 million one year earlier.

Analysis of cash

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

On 23 July 2019, Ipsen S.A. issued also $300 million through U.S. Private Placement ("USPP") in two tranches of seven and ten-year maturities.

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

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

2.7 Appendices

Appendix 1 – Consolidated income statement

(in million of euros)	H1 2024	H1 2023
Sales	**1,659.3**	**1,536.6**
Other revenues	92.5	86.5
Revenue	**1,751.8**	**1,623.1**
Cost of goods sold	(316.7)	(269.9)
Selling expenses	(467.3)	(444.3)
Research and development expenses	(323.4)	(290.2)
General and administrative expenses	(107.3)	(108.4)
Other operating income	83.6	33.8
Other operating expenses	(299.4)	(219.2)
Restructuring costs	(3.5)	(17.6)
Impairment losses of intangible assets, excluding software	—	(11.9)
Operating Income	**317.8**	**295.6**
Investment income	*5.6*	*3.0*
Financing costs	*(10.9)*	*(15.0)*
Net financing costs	**(5.3)**	**(12.0)**
Other financial income and expense	(23.2)	(22.1)
Income taxes	(47.2)	(56.0)
Share of net profit/(loss) from equity-accounted companies	0.1	(10.3)
Net profit (loss) from continuing operations	**242.3**	**195.1**
Net profit (loss) from discontinued operations	(10.0)	—
Consolidated net profit (loss)	**232.3**	**195.1**
- Attributable to shareholders of Ipsen S.A.	232.0	195.2
- Attributable to non-controlling interests	0.3	(0.1)
Basic earnings per share, continuing operations (in euros)	2.92	2.36
Diluted earnings per share, continuing operations (in euros)	2.90	2.35
Basic earnings per share, discontinued operations (in euros)	(0.12)	0.00
Diluted earnings per share, discontinued operations (in euros)	(0.12)	0.00
Basic earnings per share (in euros)	2.80	2.36
Diluted earnings per share (in euros)	2.78	2.35

Appendix 2 – Consolidated balance sheet before allocation of net profit

(in millions of euros)	30 june 2024	31 december 2023
ASSETS		
Goodwill	685.3	663.9
Other intangible assets	2,877.9	2,678.8
Property, plant & equipment	594.2	574.6
Equity investments	124.3	114.7
Investments in equity-accounted companies	16.9	16.7
Non-current financial assets	0.2	0.3
Deferred tax assets	309.4	324.8
Other non-current assets	39.3	50.8
Total non-current assets	**4,647.5**	**4,424.5**
Inventories	272.7	289.5
Trade receivables	719.2	631.3
Current tax assets	42.0	106.2
Current financial assets	8.1	10.6
Other current assets	372.4	332.3
Cash and cash equivalents	485.4	528.4
Total current assets	1,899.8	1,898.4
TOTAL ASSETS	**6,547.2**	**6,322.9**
EQUITY AND LIABILITIES		
Share capital	83.8	83.8
Additional paid-in capital and consolidated reserves	3,641.5	3,100.8
Net profit/(loss) for the period	232.0	644.4
Foreign exchange differences	89.6	(3.9)
Equity attributable to Ipsen S.A. shareholders	**4,046.9**	**3,825.1**
Equity attributable to non-controlling interests	(0.8)	(1.3)
Total shareholders' equity	**4,046.1**	**3,823.9**
Retirement benefit obligation	22.1	24.4
Non-current provisions	32.8	32.8
Non-current financial liabilities	355.1	341.4
Deferred tax liabilities	177.1	226.4
Other non-current liabilities	248.8	247.2
Total non-current liabilities	**835.9**	**872.2**
Current provisions	52.9	56.8
Current financial liabilities	127.3	125.1
Trade payables	857.6	771.4
Current tax liabilities	9.9	41.4
Other current liabilities	599.6	623.2
Bank overdrafts	17.9	9.0
Total current liabilities	**1,665.2**	**1,626.8**
TOTAL EQUITY & LIABILITIES	**6,547.2**	**6,322.9**

Appendix 3 – Cash flow statements

Appendix 3.1 - Consolidated statement of cash flow

(in millions of euros)	H1 2024	H1 2023
Consolidated net profit	**232.3**	**195.1**
Share of profit/(loss) from equity-accounted companies	(0.1)	10.3
Net profit from discontinued operations	10.0	—
Net profit/(loss) before share from equity-accounted companies	**242.2**	**205.4**
Non-cash and non-operating items:		
- Depreciation, amortization, impairment losses and provisions	214.8	155.6
- Change in fair value of financial derivatives	5.3	(5.7)
- Net gains or losses on disposals of non-current assets	(1.1)	2.5
- Unrealized foreign exchange differences	11.8	20.4
- Net financing costs	5.3	12.0
- Income taxes	50.9	54.4
- Share-based payment expense	19.0	17.5
- Other non-cash items	28.9	44.4
Cash flow from operating activities before changes in working capital requirement	**577.0**	**506.6**
- (Increase)/decrease in inventories	2.7	(24.8)
- (Increase)/decrease in trade receivables	(79.0)	(14.9)
- Increase/(decrease) in trade payables	74.0	82.1
- Net change in other operating assets and liabilities	(57.8)	(39.3)
Change in working capital requirement related to operating activities	**(60.1)**	**3.1**
Tax paid	(50.9)	(80.2)
NET CASH PROVIDED / USED BY OPERATING ACTIVITIES	**466.0**	**429.4**
Acquisition of property, plant & equipment	(59.3)	(40.6)
Acquisition of intangible assets	(308.5)	(32.4)
Proceeds from disposal of intangible assets and property, plant & equipment	0.4	0.7
Acquisition of shares in non-consolidated companies	(25.6)	(3.8)
Impact of changes in the consolidation scope	0.1	(908.1)
Change in working capital related to investment activities	186.2	(1.3)
Other cash flow related to investment activities	7.7	(0.5)
NET CASH PROVIDED / USED BY INVESTMENT ACTIVITIES	**(199.1)**	**(986.0)**
Additional long-term borrowings	23.7	6.5
Repayment of long-term borrowings	(0.8)	(301.3)
Additional short-term borrowings	—	572.0
Repayment of short-term borrowings	(15.7)	(356.2)
Contingent payments related to acquisitions	(207.1)	(2.1)
Treasury shares	(13.5)	(14.7)
Distributions paid by Ipsen S.A.	(99.8)	(99.6)
Interests paid	(5.0)	(14.6)
NET CASH PROVIDED / USED BY FINANCING ACTIVITIES	**(318.2)**	**(210.1)**
CHANGE IN CASH AND CASH EQUIVALENTS FROM CONTINUING ACTIVITIES	**(51.3)**	**(766.7)**
CHANGE IN CASH AND CASH EQUIVALENTS FROM DISCONTINUED ACTIVITIES	**—**	**13.6**
OPENING CASH AND CASH EQUIVALENTS	**519.5**	**1,165.5**
Impact of exchange rate fluctuations	(0.7)	(0.2)
CLOSING CASH AND CASH EQUIVALENTS	**467.5**	**412.2**

Appendix 3.2 - Consolidated net cash flow statement

(in million of euros)	H1 2024	H1 2023
Opening net cash	**65.1**	**398.8**
CORE OPERATING INCOME	**538.0**	**523.2**
Depreciation & Amortization	44.6	44.9
EBITDA	**582.7**	**568.1**
Other non-cash items	24.2	24.5
(Increase) /decrease in inventories	2.7	(24.8)
(Increase) / decrease in trade receivables	(79.0)	(14.9)
Increase / (decrease) in trade payables	74.0	82.1
Change in operating working capital requirement	**(2.3)**	**42.4**
Other changes in working capital requirement	**(26.7)**	**(39.4)**
Acquisition of property, plant & equipment	(59.3)	(40.6)
Acquisition of intangible assets	(14.3)	(18.9)
Disposal of fixed assets	0.4	0.7
Change in working capital related to investment activities	(11.6)	(1.3)
Net capital expenditures (excluding milestones paid)	**(84.9)**	**(60.2)**
Operating Cash Flow	**493.0**	**535.4**
Other non-core operating income and expenses and restructuring costs	(30.1)	(77.7)
Financial income	(18.6)	(6.0)
Tax paid	(50.9)	(80.3)
Free Cash Flow	**393.5**	**371.5**
Distributions paid (including payout to non-controlling interests)	**(99.8)**	**(99.6)**
Acquisition of shares in non-consolidated companies	(2.6)	(3.8)
Acquisition of other financial assets	(0.1)	(0.1)
Impact of changes in consolidation scope (1)	—	(932.9)
Milestones paid	(233.6)	(15.5)
Other Business Development operations (2)	(101.1)	6.3
Net investments (Business Development and milestones)	**(337.5)**	**(945.9)**
Share buy-back	(13.5)	(14.7)
FX on net indebtedness	(13.0)	8.7
Change in net cash/(debt) from discontinued operations	0.1	13.9
Other	(1.7)	(4.9)
Shareholders return and external growth operations	**(465.4)**	**(1,042.5)**
Change in net cash / (debt)	**(71.9)**	**(671.0)**
Closing net cash debt	**(6.8)**	**(272.2)**

(1) In FY 2023, the impact of the change in consolidation scope corresponded to the acquisition of Albireo for €932.5 million
(2) In H1 2024, net investments relate to early stage acquisitions.

Appendix 4 – Bridges from IFRS consolidated net profit to Core consolidated net profit

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

	H1 2024	Amortization of intangible assets (excl. software)	Other operating income or expenses	Restructuring	Impairment losses	Other	H1 2024
Total Sales	**1,659.3**	**—**	**—**	**—**	**—**	**—**	**1,659.3**
Other revenues	92.5	—	—	—	—	—	92.5
Revenue	1,751.8	—	—	—	—	—	1,751.8
Cost of goods sold	(316.7)	—	—	—	—	—	(316.7)
Selling expenses	(467.3)	—	—	—	—	—	(467.3)
Research and development expenses	(323.4)	—	—	—	—	—	(323.4)
General and administrative expenses	(107.3)	—	—	—	—	—	(107.3)
Other operating income	83.6	—	(82.6)	—	—	—	1.0
Other operating expenses	(299.4)	123.1	176.3	—	—	—	—
Restructuring costs	(3.5)	—	—	3.5	—	—	—
Operating Income	**317.8**	**123.1**	**93.6**	**3.5**	**—**	**—**	**538.0**
Net financing costs	(5.3)	—	—	—	—	—	(5.3)
Other financial income and expense	(23.2)	—	—	—	—	(1.6)	(24.8)
Income taxes	(47.2)	(30.8)	(23.4)	(0.9)	—	(6.3)	(108.6)
Share of profit (loss) from equity-accounted companies	0.1	—	—	—	—	(0.1)	—
Net profit (loss) from continuing operations	**242.3**	**92.2**	**70.2**	**2.6**	**—**	**(8.0)**	**399.4**
Net profit (loss) from discontinued operations	(10.0)	—	—	—	—	10.0	—
Consolidated net profit	**232.3**	**92.2**	**70.2**	**2.6**	**—**	**2.0**	**399.4**
– Attributable to shareholders of Ipsen S.A.	232.0	92.2	70.2	2.6	-0.0	2.0	399.0
– Attributable to non-controlling interests	0.3	0.0	0.0	0.0	0.0	0.0	0.3
Earnings per share fully diluted – attributable to Ipsen S.A. shareholders (in € per share)	**2.78**	**1.11**	**0.84**	**0.03**	**0.00**	**0.02**	**4.78**

	H1 2023	Amortization of intangible assets (excl. software)	Other operating income or expenses	Restructuring	Impairment losses	Other	H1 2023
Total Sales	**1,536.6**	**—**	**—**	**—**	**—**	**—**	**1,536.6**
Other revenues	86.5	—	—	—	—	—	86.5
Revenue	1,623.1	—	—	—	—	—	1,623.1
Cost of goods sold	(269.9)	—	—	—	—	—	(269.9)
Selling expenses	(444.3)	—	—	—	—	—	(444.3)
Research and development expenses	(290.2)	—	—	—	—	—	(290.2)
General and administrative expenses	(108.4)	—	—	—	—	—	(108.4)
Other operating income	33.8	—	(20.7)	—	—	—	13.1
Other operating expenses	(219.2)	90.7	128.2	—	—	—	(0.3)
Restructuring costs	(17.6)	—	—	17.6	—	—	—
Impairment losses of intangible assets, excluding software	(11.9)	—	—	—	11.9	—	—
Operating Income	**295.6**	**90.7**	**107.4**	**17.6**	**11.9**	**—**	**523.2**
Net financing costs	(12.0)	—	—	—	—	—	(12.0)
Other financial income and expense	(22.1)	—	—	—	—	5.0	(17.1)
Income taxes	(56.0)	(23.0)	(26.9)	(4.6)	(3.0)	12.6	(101.0)
Share of profit (loss) from equity-accounted companies	(10.3)	—	—	—	—	10.3	—
Net profit (loss) from continuing operations	**195.1**	**67.7**	**80.5**	**13.0**	**8.9**	**27.9**	**393.0**
Consolidated net profit	**195.1**	**67.7**	**80.5**	**13.0**	**8.9**	**27.9**	**393.0**
– Attributable to shareholders of Ipsen S.A.	195.2	67.7	80.5	13.0	8.9	27.9	393.1
– Attributable to non-controlling interests	(0.1)	0.0	0.0	0.0	0.0	0.0	(0.1)
Earnings per share fully diluted – attributable to Ipsen S.A. shareholders (in € per share)	**2.35**	**0.81**	**0.97**	**0.16**	**0.11**	**0.34**	**4.73**

(1) The income statement has been restated to include the impact of measuring the fair value of assets and liabilities related to changing the assumptions (probability of occurrence, estimates, change) now accounted for under operating income and no longer under net financial income/(expenses). The discounting effects of these assets and liabilities remain recorded under net financial income/(expenses).

3 RELATED-PARTY INFORMATION

The Group has not concluded any new significant 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 of its control. Investors are advised to carefully review each of the risks described below as well as all the information contained in this 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 of which the Group is not currently aware or of which it does not consider material or specific may also have an unfavorable impact on its business, financial situation and results. Materiality is a combination of probability and impact after considering measures adopted by the Group to manage it.

1/ Business Risks

Risks related to acquisition and integration activities

To continue to build a sustainable pipeline of innovative assets, the Group has been transforming the R&D model by accelerating focused 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 being the following:

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

Failure of third parties

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 in order to manufacture and market several of its products.

All 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"), a dedicated Alliance Management team is in charge of ensuring 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 up;
- building security stocks from suppliers or its own production.

Market competition and dependence on products

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 a Somatuline alternative (which isn't a generic and isn't substitutable) in the United-States; 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 few products make up the majority of Group sales (Somatuline®, Decapeptyl®, Dysport®, Cabometyx® and Onyvide®) w, the competitive threat to Ipsen's business model and performance is accrued.

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 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 2023 universal registration document "The Group's products".

Risks related to drug approval, pricing and reimbursement

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 is faced with 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.

Information Technology risks

The Group's activities are largely dependent on information systems. Despite all the measures in place 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 activity disruptions, fraud, the loss or alteration of critical data, or theft or corruption of data.

The Group has put in place a cyber security plan, with 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, Travel, 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 in this field, these projects might not be implemented as initially planned. A governance and detailed action plans are in place to mitigate this risk.

Risks associated with international activities

The Group operates throughout the world (40% in Europe, 33% in North America and 27% in the Rest of the World in 2023). As such, the Group faces various risks specific to its international activities, and in particular the following:

- risks arising from unexpected regulatory or political changes such as changes in tax regulation and regulations on trade and tariffs, such as protectionist measures; risks of tax adjustments given the regular audits from tax authorities considering Ipsen's M&A activities and its presence in multiple geographies ;
- risks related to execution due to numerous product launches planned, notably in the United-States in 2024 ;
- 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 travelling 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. Russia / Ukraine conflict since February 2022).

The Group has various teams dedicated to the coverage of these risks: Strategy, Commercial, 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.

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 where the Group operates (*e.g.* the United States);
- Employer brand awareness can be improved in countries where the Group's size is limited;
- Requirements from top talents have evolved with new ways of working post-COVID and inflation.

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 live initiatives).

Risks of failure in 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.

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.

Digital

The Group is facing continuous needs to adapt to the increasing importance of data, digital and Artificial Intelligence. There is a risk of failure of execution of the digital strategy, mainly due to the digital ecosystem which is not fully mature in the healthcare sector, and a highly competitive market for digital talents. The Group's top management has therefore focused on setting digital priorities and an efficient operating model. The various digital projects are developing as part of this strategy under the supervision of a dedicated team.

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

For more details on R&D process, please refer to 1.2.3 "Research and Development" in the 2023 universal registration document.

Inability to face systemic risks

The Group could face a systemic risk, *i.e.* the risk that a particular event will have a major impact on the whole system. These systemic risks are likely to affect the Group's operational capacities.

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.

The Group implements the following measures in particular:

- Crisis management and mobilization of specific teams to enable the Group to adapt to these situations;
- Adaptation and roll-out of business continuity plans;
- Strict monitoring by the Group of products security stocks, goods and services at suppliers as well as its own production capacities.

The Group has thus managed to face two major systemic events over recent years, the COVID-19 pandemic and the conflict between Russia and Ukraine.

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.

Business Ethics risks

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: the employees of the Group or third parties involved in the Group's activities could put themselves in a situation where there is an actual, apparent or perceived conflicts 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 history for 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 be non-compliant with requirements of 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 mitigation plan to cover this risk, please refer to the sections 2.1.4 on "Risk management and internal control players", 4.3.2 "Fighting corruption" and 4.3.4 "Promoting and defending Human Rights within Ipsen's value" in the "Company Social Responsibility" chapter.

2/ Industrial and Environmental Risks

Supply shortages and other disruptions risks

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 the section 4.2.3 "Committed to ensure supply continuity" in the "Company Social Responsibility" chapter of the Universal Registration Document.

Corporate Social Responsibility risks

For several years now the Group has put in place a mid-term and long-term strategy regarding Corporate Social Responsibility, alongside a dedicated Governance. For a detailed vision of these topics, please refer to Chapter 4 of the present Universal Registration Document.

Regarding the Environment in particular, various countries impose actual and potential obligations on the Group with regards to repairing environmental damage or refurbishing contaminated sites.

Stricter laws relating to the environment, health, and safety as well as more rigorous enforcement measures than those in force currently could generate considerable liabilities and costs for the Group and make the Group's handling, production, use, reuse, or processing of substances or pollutants subject to more rigorous inspection measures than those currently observed.

The Group uses dangerous substances in performing its business, and claim related to the Group's handling, storage, use or reuse of those substances could generate considerable liabilities and costs for the Group. The Group is exposed not only to environmental risks related to environmental contamination but also to health risks (accidental contamination or occupational disease) linked to the fact that Ipsen's employees handle active or toxic substances in the course of their research or production activities. These risks also exist for third parties with which the Group works.

Environment and safety issues are managed by the Environment Health and Safety (EHS) governance bodies at every level of the organization. Ipsen Environment Health and Safety (EHS) team aims at:

- protecting Ipsen people and improving their well-being to ensure provision of Ipsen drugs for patients;
- reducing Ipsen energy consumption and our impact on climate change.

For further details, please refer to the sections 4.4.4 “Providing a healthy and safe workplace” and 4.5 “Caring for the planet ” in the “Company Social Responsibility” chapter of the Universal Registration Document.

3/ Financial Risks

Exchange rate risks

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 Universal Registration Document: section 21.1.1 “Foreign exchange exposure".

Liquidity and counterparty risks

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

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 2023 is available in the introduction on page 7 of the universal registration document.

4/ Regulatory and Legal Risks

Product liability risks

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 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 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 neurology (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 the product liability risks. For further details, please refer to the sections 4.2.1 "Bringing high quality product to patients" and 4.2.2 "Ensuring product and patient safety" in the "Company Social Responsibility" chapter of the 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"document.

Counterfeiting risks

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 section 4.2.4 "Fighting counterfeit products" in the "Company Social Responsibility" of the 2023 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.

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

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 the section 4.3.1 "Committed to protect personal data" in the "Company Social Responsibility" chapter of the Universal Registration Document.

Legal and administrative proceedings

Galderma initiated three arbitration proceedings against Ipsen at the International Court of Arbitration (ICC), two of which are pending. The first dispute initiated by Galderma in 2021 is now closed, was related to the regulatory submission strategy of QM-1114, a botulinum toxin A in liquid form for which Ipsen holds the marketing authorization and owns the intellectual property since 2014 in the partnership territories in which Galderma is appointed as exclusive licensee. The Tribunal ordered that any regulatory applications for QM-1114 in the partnership territories submitted by Galderma shall be assigned to Ipsen as the owner of the intellectual property and marketing authorization of QM-1114. However, Galderma remains responsible for development, regulatory filing strategy, manufacturing and commercialization and as such, the Tribunal declared that Galderma has the right to decide on QM-1114's regulatory strategy.

The second dispute initiated in 2021 by Galderma relates to the territorial scope of the commercial partnership related to Azzalure® and Dysport® under the 2007 Agreement in the European Union, certain Eastern European countries and Central Asia.

The third dispute was initiated by Galderma in November 2023 and relates to the validity of Ipsen's termination of the joint R&D collaboration entered into in July 2014 related to the parties' respective early-stage neurotoxin programs, including the development of IPN 10200. As of 31 December 2023 and at this stage of the proceedings, Ipsen cannot reasonably predict any potential financial impact they could have on the financial statements or the outcome of the 2 remaining arbitrations for which Ipsen intends to fully defend and vindicate its rights against Galderma.

5 STATUTORY AUDITORS' REPORT ON THE HALF-YEAR FINANCIAL INFORMATION FOR 2024

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: 65, Quai Georges Gorse - 92100 Boulogne-Billancourt

Statutory Auditors' Review Report on the Half-yearly Financial Information 2024

For the period from January 1, 2024 to June 30, 2024

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 January 1st, 2024 to June 30, 2024;
- 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.

Neuilly-sur-Seine and Paris la Défense, July 24, 2024

The Statutory Auditors

PricewaterhouseCoopers Audit	KPMG S.A.
Stéphane Basset	Cédric Adens
Partner	Partner

6 DECLARATION OF THE PERSON RESPONSIBLE FOR FIRST HALF 2024 FINANCIAL INFORMATION

I hereby declare that, to the best of my knowledge, the condensed consolidated financial statements for the first half of the year 2024 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, results and financial position of the Company and all the other companies included in the scope of consolidation, as well as a description of the main risks and contingencies with which the Company may be confronted over the second half of the year.

24 July 2024

David Loew
Chief Executive Officer