

Ipsen delivers solid H1 2023 results and upgrades its full-year guidance

Paris, France: 27 July 2023

Ipsen (Euronext: IPN; ADR: IPSEY), a global specialty-care biopharmaceutical company, presents today its financial results for the first half of 2023.

- H1 2023 total sales up by 7.4% at CER¹ (7.2% as reported), with growth-platforms² sales increasing by 17.7%¹ and a strong contribution from newly acquired medicines, Bylvay[®] (odevixibat) and Tazverik[®] (tazemetostat). Somatuline[®] (lanreotide) sales, now comprising around a third of the total, fell by 12.0%¹
- H1 2023 core operating margin of 34.0%, a decline of 5.6% points, driven by investment in the pipeline, mainly from Bylvay and Tazverik. IFRS operating margin of 19.2%, down by 15.7% points, including the integration costs and amortization of intangible assets from Albireo and Epizyme
- Acquisition of Albireo accompanied by several favorable developments in the pipeline, including Onivyde[®] (irinotecan), Bylvay, palovarotene and elafibranor
- Upgraded 2023 financial guidance: total-sales growth greater than 6.0% at CER¹ (prior guidance: greater than 4.0% at CER¹); core operating margin greater than 30.0% of total sales (prior guidance: around 30%)

Extract of consolidated results for H1 2023 and H1 2022³:

	H1 2023	H1 2022	% change	
	€m	€m	Actual	CER ¹
Total Sales	1,536.6	1,433.7	7.2%	7.4%
Core Operating Income	523.2	568.0	-7.9%	
Core operating margin	34.0%	39.6%	-5.6% pts	
Core Consolidated Net Profit	393.0	420.5	-6.5%	
Core earnings per share (fully diluted)	€4.73	€5.06	-6.6%	
IFRS Operating Income	295.6	501.3	-41.0%	
IFRS operating margin	19.2%	35.0%	-15.7%	
IFRS Consolidated Net Profit	195.1	394.3	-50.5%	
IFRS earnings per share (fully diluted)	€2.35	€4.74	-50.5%	
Free Cash Flow	371.5	339.0	9.6%	
Closing net cash/(debt) ⁴	(272.2)	168.2	n/a	

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

² Dysport[®] (abobotulinumtoxinA), Decapeptyl[®] (triptorelin), Cabometyx[®] (cabozantinib) and Onivyde.

³ Extract of consolidated results. The Company's auditors performed a limited review of the condensed consolidated financial statements.

⁴ Net cash/(debt) excluding contingent liabilities (earnouts and CVR), previously part of the net cash/(debt) definition.

David Loew, Chief Executive Officer, commented:

“The successful delivery on our strategic roadmap is yielding more top-line growth, advancements in the pipeline and further positive developments from external innovation. Improving execution supported another strong performance from our growth platforms in Oncology and Neuroscience in the first half of the year, while I was particularly pleased with the Rare Disease progress of the pipeline, including another regulatory approval for Bylvay in the U.S., positive clinical-trial results for elafibranor and a favorable regulatory step for palovarotene in the U.S. These developments have the potential to significantly benefit patients across a range of indications.

The performance in the first half of the year is reflected in today’s upgrade to our full-year guidance. We look forward to more milestones and further expansion of the pipeline over time through additional external-innovation transactions. I am confident, as we continue to deliver more medicines to patients, in ensuring the sustainable growth of Ipsen.”

Full-year 2023 guidance

Ipsen has upgraded its financial guidance for FY 2023:

- Total-sales growth greater than 6.0%, at constant currency (prior guidance: greater than 4.0% at constant currency). Based on the average level of exchange rates in June 2023, an adverse impact on total sales of around 3% from currencies is expected
- Core operating margin greater than 30.0% of total sales, excluding any potential impact of incremental investments from future external-innovation transactions (prior guidance: around 30%)

Pipeline update

Several announcements regarding Ipsen’s pipeline were published in June 2023:

- The U.S. Food and Drug Administration (FDA) accepted its supplemental New Drug Application for Onivyde plus 5 fluorouracil/leucovorin and oxaliplatin (the NALIRIFOX regimen) as a potential first-line treatment for metastatic pancreatic ductal adenocarcinoma. The Prescription Drug User Fee Act (PDUFA) goal date is 13 February 2024
- The U.S. FDA approved Bylvay for the treatment of cholestatic pruritus in patients from 12 months of age with Alagille syndrome (ALGS). In July 2023, the European Medicine Agency’s (EMA) Committee for Medicinal Products for Human Use (CHMP) issued a positive opinion recommending the approval of Bylvay for the treatment of cholestatic pruritus in patients with ALGS aged six months or older. The Committee for Orphan Medicinal Products (COMP), a scientific committee of the EMA, concurrently issued a negative opinion for the maintenance of Bylvay’s orphan drug designation in ALGS. This latter opinion prevents the retention of orphan-drug status in Bylvay’s marketing authorization in ALGS and might delay a final European Commission decision. Ipsen plans to submit an appeal in respect of the COMP opinion
- The U.S. FDA Endocrinologic and Metabolic Drugs Advisory Committee voted in favor of investigational palovarotene as an effective treatment, with a positive risk-benefit profile, for people living with the ultra-rare bone disease, fibrodysplasia ossificans progressiva (FOP). The PDUFA goal date is 16 August 2023. In May 2023, the CHMP confirmed the negative opinion on palovarotene as a potential treatment for FOP, and it was therefore not subsequently approved by the European Commission
- Positive top-line data from the pivotal ELATIVE Phase III trial were published. In the trial, the efficacy and safety of elafibranor was assessed for the treatment of patients with the rare cholestatic liver disease, primary biliary cholangitis, who have an inadequate response or intolerance to the current standard of care therapy,

ursodeoxycholic acid. The trial met its primary endpoint, and full trial data will be presented at a future scientific congress

Update on Galderma partnership

In July 2023, Ipsen notified Galderma of the termination of the July 2014 R&D collaboration related to the parties' respective neurotoxin programs.

Ipsen will retain all rights and obligations related to its early-stage R&D neurotoxin pipeline, including the development of IPN10200 (longer-acting neurotoxin). This decision does not impact the two ICC arbitrations initiated by Galderma. Ipsen intends to fully defend and vindicate its rights against Galderma's allegations.

Consolidated financial statements

The Board of Directors approved the condensed consolidated financial statements on 26 July 2023. The Company's auditors performed a limited review of the H1 2023 condensed consolidated financial statements. The interim financial report, with regards to the regulated information, will be available on [ipsen.com](https://www.ipsen.com) in due course, under the *Reports and Accounts* tab in the Investor Relations section.

Conference call

A conference call and webcast for investors and analysts will begin today at 2pm, Paris time. Participants can access the call and its details by registering [here](#); webcast details can be found [here](#).

Calendar

Ipsen intends to publish its year-to-date and third-quarter sales update on 26 October 2023. The Company also anticipates hosting a capital-markets event on 7 December 2023 in London. It will be webcast live and details will be available in due course.

Notes

All financial figures are in € millions (€m). The performance shown in this announcement covers the six-month period to 30 June 2023 (H1 2023) and the three-month period to 30 June 2023 (Q2 2023), compared to six-month period to 30 June 2022 (H1 2022) and the three-month period to 30 June 2022 (Q2 2022), respectively, unless stated otherwise. Commentary is based on the performance in H1 2023, unless stated otherwise. The performance of the Consumer HealthCare (CHC) business, divested in July 2022, has been excluded from all commentary and comparisons to prior performance.

Ipsen

Ipsen is a global, mid-sized biopharmaceutical company focused on transformative medicines in Oncology, Rare Disease and Neuroscience. With total sales of €3.0bn in FY 2022, Ipsen sells medicines in over 100 countries. Alongside its external-innovation strategy, the Company's research and development efforts are focused on its innovative and differentiated technological platforms located in the heart of leading biotechnological and life-science hubs: Paris-Saclay, France; Oxford, U.K.; Cambridge, U.S.; Shanghai, China. Ipsen has around 5,300 colleagues worldwide and is listed in Paris (Euronext: IPN) and in the U.S. through a Sponsored Level I American Depositary Receipt program (ADR: IPSEY). For more information, visit [ipsen.com](https://www.ipsen.com).

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Total sales by therapy area and medicine

H1 2023	H1 2023	H1 2022	% change		Q2 2023	Q2 2022	% change	
	€m	€m	Actual	CER ⁵	€m	€m	Actual	CER ⁵
Oncology	1,169.6	1,164.2	0.5%	0.7%	598.9	607.8	-1.5%	0.4%
Somatuline®	528.7	600.0	-11.9%	-12.0%	265.5	314.0	-15.4%	-14.1%
Decapeptyl®	276.8	264.6	4.6%	6.0%	146.8	135.4	8.4%	11.0%
Cabometyx®	265.8	212.2	25.3%	26.3%	135.4	113.3	19.5%	22.1%
Onivyde®	77.6	83.2	-6.7%	-8.0%	40.7	43.1	-5.6%	-3.7%
Tazverik®	18.6	-	n/a	n/a	9.4	-	n/a	n/a
Other Oncology	2.1	4.3	-50.9%	-50.6%	1.1	2.1	-47.5%	-47.4%
Neuroscience	324.2	246.9	31.3%	31.1%	167.8	126.7	32.4%	37.8%
Dysport®	319.4	242.3	31.8%	31.7%	164.7	123.9	33.0%	38.3%
Other Neuroscience	4.9	4.6	5.7%	2.6%	3.0	2.8	6.5%	19.0%
Rare Disease	42.8	22.6	89.5%	90.4%	28.1	11.3	n/a	n/a
Bylvay®	23.1	-	n/a	n/a	18.1	-	n/a	n/a
NutropinAq®	10.8	14.5	-25.5%	-25.4%	5.4	7.4	-26.9%	-26.7%
Increlex®	8.4	8.0	5.4%	4.9%	4.2	3.8	12.0%	14.1%
Other Rare Disease	0.5	0.1	n/a	n/a	0.3	0.1	n/a	n/a
Total Sales	1,536.6	1,433.7	7.2%	7.4%	794.8	745.8	6.6%	9.0%

Commentary based on the performance in H1 2023.

- **Somatuline:** in North America, sales declined by 9.6%⁵, primarily reflecting adverse U.S. pricing partly offset by a favorable comparative impact from the reduced level of U.S. wholesaler-buying in Q1 2022; volumes remained robust. In Europe, sales declined by 21.7%⁵, driven by the presence of generic lanreotide in many markets, including France, Spain and Italy. In the Rest of the World, sales grew by 6.3%⁵, a result of solid performances in several geographies, including Latin America
- **Decapeptyl:** growth mainly driven by the performance in China, despite adverse pricing, and other Asia-Pacific markets. Growth in Europe reflected continued market-share gains in France, offset by lower volumes in Germany
- **Cabometyx:** performance reflecting strong volume uptakes across most geographies, in the second-line renal cell carcinoma indication, and the first-line combination with nivolumab

⁵ 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.

- **Onivyde**: performance impacted by lower sales to Ipsen’s ex-U.S. partner driven by a new manufacturing set-up. Strong underlying growth in the U.S.
- **Tazverik**: sales consolidated for six months in 2023, following completion of acquisition of Epizyme in August 2022. Commercial sales growth of 18%^{6,7} year on year
- **Dysport**: a strong performance driven by further growth in the aesthetics market, a low-supply baseline driven by a shutdown in H1 2022 to support a manufacturing-capacity increase. Strong demand in most therapeutics markets continued
- **Bylvay**: sales consolidated for four months, following the completion of the acquisition of Albireo in March 2023. Strong momentum in the second quarter

Total sales by geographical area

	H1 2023	H1 2022	% change		Q2 2023	Q2 2022	% change	
	€m	€m	Actual	CER ⁷	€m	€m	Actual	CER ⁷
North America	491.6	479.4	2.6%	1.5%	246.8	253.0	-2.4%	-0.5%
Europe ⁸	618.7	623.6	-0.8%	-0.4%	322.4	318.9	1.1%	1.3%
Rest of the World	426.3	330.7	28.9%	30.2%	225.6	173.8	29.7%	36.9%
Total Sales	1,536.6	1,433.7	7.2%	7.4%	794.8	745.8	6.6%	9.0%

Commentary based on the performance in H1 2023.

- **North America**: sales growth of 1.5%⁷, driven by a solid performance from Onivyde, the contribution from newly acquired medicines Tazverik and Bylvay, as well as the solid growth of Dysport in the therapeutics market, partly offset by reduced sales of Dysport, in aesthetics due to adverse phasing of shipments, and Somatuline
- **Europe**: stable sales at -0.4%⁷, with the performance of Somatuline impacted by the presence of generic lanreotide and reduced Onivyde sales to Ipsen’s ex-U.S. partner, offset by the strong growth of Dysport and a solid Cabometyx performance
- **Rest of the World**: sales growth of 30.2%⁷, driven by a strong Cabometyx performance and Dysport sales, primarily in Latin America, the Middle East and North Africa

⁶ Reference to Epizyme’s published H1 2022 performance.

⁷ 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.

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

Core consolidated income statement

Albireo was fully consolidated for the first time from 1 March 2023.

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 2023		H1 2022		% change
	€m	% of sales	€m	% of sales	
Total Sales	1,536.6	100.0%	1,433.7	100.0%	7.2%
Other revenue	86.5	5.6%	64.2	4.5%	34.8%
Total Revenue	1,623.1	n/a	1,497.9	n/a	8.4%
Cost of goods sold	(269.9)	(17.6)%	(242.1)	(16.9)%	11.5%
Selling expenses	(444.3)	(28.9)%	(391.9)	(27.3)%	13.4%
Research and development expenses	(290.2)	(18.9)%	(207.2)	(14.5)%	40.1%
General and administrative expenses	(108.4)	(7.1)%	(95.4)	(6.7)%	13.6%
Other core operating income	13.1	0.9%	6.5	0.5%	n/a
Other core operating expenses	(0.3)	—	—	—	n/a
Core Operating Income	523.2	34.0%	568.0	39.6%	(7.9)%
Net financing costs	(12.0)	(0.8)%	(9.5)	(0.7)%	(27.0)%
Core other financial income and expense	(17.1)	(1.1)%	(15.4)	(1.1)%	10.7%
Core income taxes	(101.0)	(6.6)%	(122.0)	(8.5)%	(17.2)%
Share of net profit/(loss) from equity-accounted companies	—	—	(0.5)	—	n/a
Core Consolidated Net Profit	393.0	25.6%	420.5	29.3%	(6.5)%
- Attributable to shareholders of Ipsen S.A.	393.1	25.6%	420.5	29.3%	(6.5)%
- Attributable to non-controlling interests	(0.1)	—	—	—	n/a
Core EPS⁹ Fully Diluted - attributable to shareholders of Ipsen S.A.	€4.73		€5.06		(6.6)%

⁹ Earnings per share.

Total sales

Total sales in H1 2023 grew by 7.2% as reported to €1,536.6m, which included a negative impact from currencies of 0.2%.

Other revenue

Other revenue totaled €86.5m, an increase of 34.8%, mainly due to an upfront fee received for the grant of licence rights to Ipsen's ex-U.S. partner in respect of Onivyde and the potential first-line pancreatic ductal adenocarcinoma indication.

Cost of goods sold

Cost of goods sold of €269.9m represented 17.6% of total sales, an increase as a percentage of total sales of 0.7 percentage points (H1 2022: €242.1m, or 16.9%), mainly due to an increase of royalties paid from an unfavorable product mix.

Selling expenses

Selling expenses of €444.3m (or 28.9% of total sales) increased by 13.4%, driven by the integration of Albireo and Epizyme, commercial efforts deployed to support sales, partly offset by the impact of the efficiency program. Selling expenses represented 28.9% of total sales, an increase of 1.6 percentage points (H1 2022: €391.9m, or 27.3%).

Research and development expenses

Research and development expenses totaled €290.2m, representing a growth of 40.1%, driven by the integration of Albireo and Epizyme, investments in elafibranor in primary biliary cholangitis for Rare Disease, and next-generation neurotoxins, offset by lower investments in Oncology lifecycle management regarding Onivyde and Cabometyx, and in mesdopetam in Neuroscience. Research and development expenses represented 18.9% of total sales, an increase of 4.4 percentage points (H1 2022: €207.2m, or 14.5%).

General and administrative expenses

General and administrative expenses increased by 13.6% to €108.4m, mainly driven by the integration of Albireo and Epizyme. The ratio to total sales increased from 6.7% in H1 2022 to 7.1% in H1 2023.

Other core operating income and expenses

Other core operating income and expenses amounted to an income of €12.7m (H1 2022 income of €6.5m), primarily reflecting the impact of Ipsen's currency-hedging policy.

Core operating income

Core operating income amounted to €523.2m, a decline of 7.9%, with a core operating margin at 34.0% of total sales versus 39.6% in H1 2022, reflecting the dilutive impact of the acquisitions of Epizyme and Albireo.

Core net financing costs and other financial income and expense

Ipsen incurred net financial expenses of €29.1m, versus €24.9m in H1 2022. Net financing costs increased by €2.5m to €12.0m, driven by higher interest rates on debt. Other financial income and expense increased by €1.7m to €17.1m, mainly from adverse foreign exchange impacts on non-commercial transactions.

Core income taxes

Core income tax expense of €101.0m reflected lower profit before tax, with a core effective tax rate of 20.4% (H1 2022: 22.5%).

Core consolidated net profit

Core consolidated net profit declined by 6.5% to €393.0m, as compared to €420.5m in H1 2022.

Core EPS¹⁰

Fully diluted core EPS came to €4.73, a decline in line with core consolidated net profit.

From core financial measures to IFRS reported figures

	H1 2023 €m	H1 2022 €m
Core Consolidated Net Profit	393.0	420.5
Amortization of intangible assets (excluding software)	(67.7)	(35.5)
Other operating income and expenses	(80.5)	(8.4)
Restructuring costs	(13.0)	(2.8)
Impairment losses	(8.9)	—
Others	(27.9)	8.4
Net profit/(loss) from discontinued operations	—	12.1
IFRS Consolidated Net Profit	195.1	394.3
IFRS EPS¹⁰ Fully Diluted - attributable to Ipsen S.A. shareholders (in € per share)	€2.35	€4.74

Amortization of intangible assets (excluding software)

Amortization of intangible assets (excluding software) amounted to €90.7m before tax, compared to €46.6m before tax in H1 2022. The variance mainly related to the amortization of new intangible assets for Bylvay, Tazverik and Cabometyx.

Other operating income and expenses

Other non-core operating expenses of €107.4m before tax related mainly 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. FDA's acceptance of the supplemental New Drug Application for Onivyde plus 5 fluorouracil/leucovorin and oxaliplatin (the NALIRIFOX regimen) as a potential first-line treatment for metastatic pancreatic ductal adenocarcinoma.

Other non-core operating expenses in H1 2022 totaled €16.3m before tax, related mainly to Ipsen's transformation programs, the CHC divestment and clinical-trial discontinuation, partly offset by the recognition of orphan-drug tax credits in the U.S.

¹⁰ Earnings per share.

Restructuring costs

Restructuring costs came to €17.6m before tax, related mainly to Albireo integration costs (H1 2022: €3.7m before tax).

Impairment losses

Ipsen recognized an impairment loss of €11.9m before tax, on discontinued preclinical R&D studies in Oncology, following unfavorable results. No impairment loss or gain was recognized in H1 2022.

Others

Other financial income and expenses and income taxes amounted to an expense of €27.9m (H1 2022: income of €8.4m).

Net profit/(loss) from discontinued operations

Net profit from discontinued operations corresponded to the contribution of the CHC business to net profit and amounted to €12.1m in H1 2022.

IFRS financial measures

Operating income

Operating income amounted to €295.6m, decreasing by 41.0% (H1 2022: €501.3m), mainly due the integration of Albireo and Epizyme.

Consolidated net profit

H1 2023 consolidated net profit was €195.1m, with lower operating income versus H1 2022, partly offset by reduced income taxes.

EPS¹¹

Fully diluted EPS amounted to €2.35 per share (H1 2022: €4.74 per share).

¹¹ Earnings per share.

Net cash flow and financing

June 2022 opening and closing net cash of €28.0m and €168.2m respectively, have been adjusted to reflect the reclassification of the contingent liabilities (earnouts and CVRs), previously part of the definition of net debt of €154.4m and €170.5m, respectively.

Ipsen had a net debt increase of €671.0m over H1 2023, bringing closing net debt to €272.2m.

	H1 2023	H1 2022
	€m	€m
Opening net cash/(debt)	398.8	28.0
Core Operating Income	523.2	568.0
Non-cash items	62.0	33.9
Change in operating working capital requirement	42.4	(87.1)
(Increase)/decrease in other working-capital requirement	(39.4)	(12.2)
Net capital expenditures (excluding milestones paid)	(60.2)	(68.0)
Dividends received from entities accounted for using the equity method	—	—
Operating Cash Flow	528.0	434.5
Other non-core operating income and expenses and restructuring costs	(77.7)	1.6
Financial income	(6.0)	(22.0)
Tax paid	(80.3)	(67.0)
Other operating cash flow	7.4	(8.2)
Free Cash Flow	371.5	339.0
Distributions paid	(99.6)	(100.2)
Net investments (business development and milestones)	(945.9)	(101.9)
Share buyback	(14.7)	(6.5)
FX on net indebtedness	8.7	5.3
Change in cash/(debt) from discontinued activities	13.9	6.1
Other	(4.9)	(1.6)
Shareholders Return and External-Growth Operations	(1,042.5)	(198.7)
CHANGE IN NET CASH/(DEBT)	(671.0)	140.3
Closing Net Cash/(Debt)	(272.2)	168.2

Operating cash flow

Operating cash flow totaled €528.0m, an increase of €93.5m (+21.5%), driven by better working-capital requirement changes (€102.4m, net of other working-capital requirements, mainly from an increase in trade payables and a higher increase in accounts receivables in H1 2022) and other non-cash items (€28.0m due to change in unrealized cash-flow hedging), partly offset by lower core operating income (a decrease of €44.8m).

Free cash flow

Free cash flow grew by €32.5m to €371.5m (H1 2022: €339.0m), reflecting higher operating cash flows partly offset by an increase in other non-core expenses and restructuring costs, mainly driven by Albireo integration.

Shareholders' return and external-growth operations

The distribution payout to Ipsen S.A. shareholders amounted to €99.6m in H1 2023, corresponding to a dividend per share of 1.20 euros (H1 2022: €100.2m, with a stable dividend per share).

Net investments of €945.9m were mainly related to the acquisition of Albireo for €932.9m. Net investments in H1 2022 amounted to €101.9m, mainly related to Cabometyx commercial milestone for €88.2m, and a fidrisertib-development milestone for €27.4m.

Foreign Exchange on net indebtedness positively impacted net debt mainly due to a lower U.S. dollar versus euro.

Reconciliation of cash and cash equivalents and net cash

	H1 2023	H1 2022
	€m	€m
Current Financial Assets (derivative instruments on financial operations)	1.2	0.2
Closing Cash and Cash Equivalents	412.2	1,125.0
Non-current loans	(274.7)	(584.3)
Other non-current financial liabilities (excluding derivative instruments) ¹²	(77.1)	(96.0)
Non-Current Financial Liabilities	(351.8)	(680.3)
Credit lines and bank loans	(150.0)	—
Other current financial liabilities (excluding derivative instruments) ¹²	(183.8)	(276.6)
Current Financial Liabilities	(333.8)	(276.6)
Debt	(685.6)	(956.9)
Net Cash/(Debt)¹³	(272.2)	168.2

¹² Financial liabilities mainly exclude €8.1m in derivative instruments related to commercial operations at the end of June 2023, compared with €28.7m one year earlier.

¹³ Net cash/(debt): 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.

Analysis of cash

- On 24 May 2019, Ipsen S.A. signed an initial five-year Revolving Credit Facility ('RCF') of €1,500m, which has been extended twice to May 2026
- On 23 July 2019, Ipsen S.A. also issued \$300m through U.S. Private Placement ('USPP') in two tranches of 7 and 10-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. The RCF also includes specific indicators linked to Corporate Social Responsibility, assessed annually
- On 16 June 2023, the €300m seven-year bonds issued by Ipsen S.A. in 2016 were fully reimbursed
- On 30 June 2023, Ipsen S.A. program of emission of NEU CP – Negotiable European Commercial Paper of €600m, was drawn for €145m. The RCF was drawn for €150m

Appendix 1: consolidated income statement

	H1 2023 €m	H1 2022 ¹⁴ €m
Sales	1,536.6	1,433.7
Other revenues	86.5	64.2
Revenue	1,623.1	1497.9
Cost of goods sold	(269.9)	(242.1)
Selling expenses	(444.3)	(391.9)
Research and development expenses	(290.2)	(207.2)
General and administrative expenses	(108.4)	(95.4)
Other operating income	33.8	42.7
Other operating expenses	(219.2)	(99.2)
Restructuring costs	(17.6)	(3.7)
Impairment losses	(11.9)	—
Operating Income	295.6	501.3
Net financing costs	(12.0)	(9.5)
Other financial income and expenses	(22.1)	(0.5)
Income taxes	(56.0)	(108.5)
Share of net profit/(loss) from equity-accounted companies	(10.3)	(0.5)
Net Profit/(Loss) from Continuing Operations	195.1	382.2
Net profit (loss) from discontinued operations	—	12.1
Consolidated Net Profit/(Loss)	195.1	394.3
- Attributable to shareholders of Ipsen S.A.	195.2	394.3
- Attributable to non-controlling interests	(0.1)	0.0
Basic earnings per share, continuing operations (in euros)	€2.36	€4.64
Diluted earnings per share, continuing operations (in euros)	€2.35	€4.60
Basic earnings per share, discontinued operations (in euros)	€0.00	€0.15
Diluted earnings per share, discontinued operations (in euros)	€0.00	€0.15
Basic Earnings Per Share (in euros)	€2.36	€4.78
Diluted Earnings Per Share (in euros)	€2.35	€4.74

¹⁴ 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); an expense of €9.9m was reclassified from other financial income & expenses to other operating expenses. The discounting effects of these assets and liabilities remain recorded under net financial income/(expenses).

Appendix 2: consolidated balance sheet before allocation of net profit

	30 June 2023 €m	31 December 2022 ¹⁵ €m
ASSETS		
Goodwill	681.0	579.9
Other intangible assets	2,547.9	1,585.4
Property, plant & equipment	571.6	581.4
Equity investments	95.6	109.8
Investments in equity-accounted companies	16.0	26.4
Non-current financial assets	0.2	0.1
Deferred tax assets	347.7	327.8
Other non-current assets	70.8	6.1
Total Non-Current Assets	4,330.8	3,216.9
Inventories	350.0	284.1
Trade receivables	649.4	632.5
Current tax assets	36.2	41.2
Current financial assets	24.7	31.0
Other current assets	286.2	239.5
Cash and cash equivalents	413.4	1,169.3
Total Current Assets	1,759.8	2,397.6
TOTAL ASSETS	6,090.6	5,614.6
EQUITY AND LIABILITIES		
Share capital	83.8	83.8
Additional paid-in capital and consolidated reserves	3,093.0	2,554.1
Net profit/(loss) for the period	195.2	648.6
Foreign exchange differences	32.2	57.4
Equity Attributable to Ipsen S.A. Shareholders	3,404.3	3,344.0
Equity attributable to non-controlling interests	(1.0)	(0.6)
Total Shareholders' Equity	3,403.3	3,343.4
Retirement-benefit obligation	24.2	18.7
Non-current provisions	34.3	68.5
Other non-current financial liabilities	351.9	667.0
Deferred tax liabilities	297.6	77.9
Other non-current liabilities	269.4	103.7
Total Non-Current Liabilities	977.5	935.7
Current provisions	51.2	55.6
Current financial liabilities	341.9	113.8
Trade payables	746.6	647.1
Current tax liabilities	24.3	11.8
Other current liabilities	544.7	503.3
Bank overdrafts	1.2	3.8
Total Current Liabilities	1,709.8	1,335.4
TOTAL EQUITY & LIABILITIES	6,090.6	5,614.6

¹⁵ Deferred tax assets have been restated retroactively to account for the amendment to IAS 12 pertaining to a €6.7m deferred tax related to assets and liabilities arising from a single transaction as of 1 January 2022 (see note 6.2 to the consolidated financial statements for the period ended 30 June 2023).

Appendix 3.1: consolidated statement of cash flow

	H1 2023	H1 2022
	€m	€m
Consolidated Net Profit	195.1	394.3
Share of profit/(loss) from equity-accounted companies	10.3	0.4
Net profit from discontinued operations	-	(12.1)
Net Profit/(Loss) Before Share from Equity-Accounted Companies	205.4	382.6
Non-cash and non-operating items:		
- Depreciation, amortization, impairment losses and provisions	155.6	105.8
- Change in fair value of financial derivatives	(5.7)	19.7
- Net gains or losses on disposals of non-current assets	2.5	(2.5)
- Unrealized foreign exchange differences	20.4	(42.1)
- Net financing costs	12.0	9.5
- Income taxes	54.4	108.5
- Share-based payment expense	17.5	12.5
- Other non-cash items	44.4	2.2
Cash flow from operating activities before changes in working capital requirement	506.6	596.3
- (Increase)/decrease in inventories	(24.8)	(6.7)
- (Increase)/decrease in trade receivables	(14.9)	(79.5)
- Increase/(decrease) in trade payables	82.1	(0.9)
- Net change in other operating assets and liabilities	(39.3)	(13.8)
Change in working-capital requirement related to operating activities	3.1	(100.9)
- Tax paid	(80.2)	(66.1)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	429.4	429.3
Acquisition of property, plant & equipment	(40.6)	(48.2)
Acquisition of intangible assets	(32.4)	(69.7)
Proceeds from disposal of intangible assets and property, plant & equipment	0.7	9.8
Acquisition of shares in non-consolidated companies	(3.8)	(6.2)
Impact of changes in the consolidation scope	(908.1)	0.1
Change in working capital related to investment activities	(1.3)	(73.8)
Other cash flow related to investment activities	(0.5)	9.4
NET CASH PROVIDED (USED) BY INVESTMENT ACTIVITIES	(986.0)	(178.6)
Additional long-term borrowings	6.5	8.4
Repayment of long-term borrowings	(301.3)	(0.1)
Additional short-term borrowings	572.0	158.8
Repayment of short-term borrowings	(356.2)	(17.2)
Contingent payments related to acquisitions	(2.1)	-
Treasury shares	(14.7)	(6.5)
Distributions paid by Ipsen S.A.	(99.6)	(99.3)
Dividends paid by subsidiaries to non-controlling interests	-	(0.9)
Interest paid	(14.6)	(12.0)
NET CASH PROVIDED/(USED) BY FINANCING ACTIVITIES	(210.1)	31.4

	H1 2023	H1 2022
	€m	€m
CHANGE IN CASH AND CASH EQUIVALENTS FROM CONTINUING ACTIVITIES	(766.7)	282.1
CHANGE IN CASH AND CASH EQUIVALENTS FROM DISCONTINUED ACTIVITIES	13.6	1.9
Impact of Exchange-Rate Fluctuations	1,165.5	809.1
CLOSING CASH AND CASH EQUIVALENTS	(0.2)	(55.5)
CLOSING CASH AND CASH EQUIVALENTS	412.2	1,037.6

Appendix 3.2: consolidated net cash flow statement

	H1 2023	H1 2022
	€m	€m
Opening Net Cash/(Debt)¹⁶	398.8	28.0
CORE OPERATING INCOME	523.2	568.0
Non-cash items	62.0	33.9
(Increase)/decrease in inventories	(24.8)	(6.7)
(Increase)/decrease in trade receivables	(14.9)	(79.5)
Increase/(decrease) in trade payables	82.1	(0.9)
Change in Operating Working-Capital Requirement	42.4	(87.1)
Other Changes in Working-Capital Requirement	(39.4)	(12.2)
Acquisition of property, plant & equipment	(40.6)	(48.2)
Acquisition of intangible assets (excluding milestones paid)	(18.9)	(11.4)
Disposal of fixed assets	0.7	1.3
Change in working capital related to investment activities	(1.3)	(9.7)
Net capital expenditures (excluding milestones paid)	(60.2)	(68.2)
Dividends received from entities accounted for using the equity method	—	—
Operating Cash Flow	528.0	434.5
Other non-core operating income and expenses and restructuring costs	(77.7)	1.6
Financial income	(6.0)	(22.0)
Tax paid	(80.3)	(67.0)
Other operating cash flow	7.4	(8.2)
Free Cash Flow	371.5	339.0
Distributions paid (including payout to non-controlling interests)	(99.6)	(100.2)
Acquisition of shares in non-consolidated companies	(3.8)	(6.2)
Acquisition of other financial assets	(0.1)	—
Impact of changes in consolidation scope	(932.9)	0.1
Milestones paid ¹⁷	(15.5)	(122.4)
Milestones received	—	4.6
Other business-development operations	6.3	22.1
Net Investments (business development and milestones)	(945.9)	(101.9)
Share buyback	(14.7)	(6.5)
FX on net indebtedness	8.7	5.3
Change in cash/(debt) from discontinued activities	13.9	6.1
Other	(4.9)	(1.6)
Shareholders return and external growth operations	(1,042.5)	(198.7)
CHANGE IN NET CASH/(DEBT)	(671.0)	140.3
Closing Net Cash/(Debt)	(272.2)	168.2

¹⁶ June 2022 opening and closing net cash of €28.0m and €168.2m respectively, have been adjusted to reflect the reclassification of the contingent liabilities (earnouts and CVRs), previously part of the definition of net debt for respectively €154.4m and €170.5m.

¹⁷ The milestones paid were recorded as an increase in intangible assets on the consolidated balance sheet. The transactions were included in the 'Acquisition of intangible assets' line item in the consolidated statement of cash flow (see Appendix 3.1).

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 2023	IFRS						CORE
	H1 2023	Amortization of intangible assets (excl software)	Other operating income or expenses	Restructuring	Impairment losses	Other	H1 2023
	€m	€m	€m	€m	€m	€m	€m
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	(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
Net profit/(loss) from discontinued operations	—	—	—	—	—	—	—
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)	—	—	—	—	—	(0.1)
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

H1 2022	IFRS						ACTIVITES
	H1 2022 ¹⁸	Amortization of intangible assets (excl software)	Other operating income or expenses	Restructuring	Impairment losses	Other	H1 2022
	€m	€m	€m	€m	€m	€m	€m
Sales	1,433.7	—	—	—	—	—	1,433.7
Other revenues	64.2	—	—	—	—	—	64.2
Revenue	1,497.9	—	—	—	—	—	1,497.9
Cost of goods sold	(242.1)	—	—	—	—	—	(242.1)
Selling expenses	(391.9)	—	—	—	—	—	(391.9)
Research and development expenses	(207.2)	—	—	—	—	—	(207.2)
General and administrative expenses	(95.4)	—	—	—	—	—	(95.4)
Other operating income	42.7	—	(36.2)	—	—	—	6.5
Other operating expenses	(99.2)	46.6	52.6	—	—	—	—
Restructuring costs	(3.7)	—	—	3.7	—	—	—
Impairment losses	—	—	—	—	—	—	—
Operating Income	501.3	46.6	16.4	3.7	—	—	568.0
Net financing costs	(9.5)	—	—	—	—	—	(9.5)
Other financial income and expense	(0.5)	—	—	—	—	(14.9)	(15.4)
Income taxes	(108.5)	(11.1)	(8.0)	(0.9)	—	6.5	(122.0)
Share of profit/(loss) from equity-accounted companies	(0.5)	—	—	—	—	—	(0.5)
Net Profit/(Loss) from Continuing Operations	382.2	35.5	8.4	2.8	—	(8.4)	420.5
Net profit/(loss) from discontinued operations	12.1	—	—	—	—	(12.1)	—
Consolidated Net Profit	394.3	35.5	8.4	2.8	—	(20.4)	420.5
– Attributable to shareholders of Ipsen S.A.	394.3	35.5	8.4	2.8	—	(20.4)	420.5
– Attributable to non-controlling interests	—	—	—	—	—	—	—
Earnings Per Share Fully Diluted – attributable to Ipsen S.A. shareholders (in € per share)	€4.74	€0.43	€0.10	€0.03	€0.00	(€0.25)	€5.06

¹⁸ 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); an expense of €9.9m was reclassified from other financial income & expenses to other operating expenses. The discounting effects of these assets and liabilities remain recorded under net financial income/(expenses).

Appendix 5.1: full-year geographic breakdowns of total sales by medicine

H1	Total				North America				Europe				Rest of World			
	H1 2023	H1 2022	% change		H1 2023	H1 2022	% change		H1 2023	H1 2022	% change		H1 2023	H1 2022	% change	
	€m	€m	Actual	CER ¹⁹	€m	€m	Actual	CER ¹⁹	€m	€m	Actual	CER ¹⁹	€m	€m	Actual	CER ¹⁹
Oncology	1,169.6	1,164.2	0.5%	0.7%	402.3	400.3	0.5%	-0.4%	491.7	540.6	-9.0%	-8.7%	275.7	223.2	23.5%	24.8%
Somatuline	528.7	600.0	-11.9%	-12.0%	302.9	331.9	-8.7%	-9.6%	160.3	206.8	-22.5%	-21.7%	65.5	61.3	6.8%	6.3%
Decapeptyl	276.8	264.6	4.6%	6.0%	-	-	-	-	152.2	151.1	0.7%	1.1%	124.6	113.5	9.8%	12.4%
Cabometyx	265.8	212.2	25.3%	26.3%	8.5	8.6	-1.2%	3.5%	172.7	157.7	9.5%	9.8%	84.6	45.8	84.7%	83.6%
Onivyde	77.6	83.2	-6.7%	-8.0%	72.0	59.6	20.8%	19.3%	4.7	21.1	-77.9%	-78.8%	0.9	2.4	-63.6%	-65.2%
Tazverik	18.6	-	n/a	n/a	18.6	-	n/a	n/a	-	-	-	-	-	-	-	-
Other Oncology	2.1	4.3	-50.9%	-50.6%	0.2	0.2	-11.6%	-7.4%	1.9	3.9	-50.3%	-50.2%	-	0.2	n.a.	n.a.
Neuroscience	324.2	246.9	31.3%	31.1%	69.8	74.1	-5.9%	-7.8%	105.1	65.9	59.4%	59.9%	149.3	106.8	39.7%	40.9%
Dysport	319.4	242.3	31.8%	31.7%	69.8	74.1	-5.9%	-7.8%	105.1	65.9	59.4%	59.9%	144.5	102.2	41.3%	42.8%
Other Neuroscience	4.9	4.6	5.7%	2.6%	-	-	-	-	-	-	-	-	4.9	4.6	5.7%	2.6%
Rare Disease	42.8	22.6	89.5%	90.4%	19.6	4.9	n/a	n/a	21.9	17.1	27.9%	28.1%	1.4	0.6	n/a	n/a
Bylvay	23.1	-	n/a	n/a	14.4	-	n/a	n/a	8.6	-	n/a	n/a	0.1	-	n/a	n/a
NutropinAq	10.8	14.5	-25.5%	-25.4%	-	-	-	-	10.3	14.0	-26.1%	-26.0%	0.5	0.5	-10.0%	-7.2%
Increlex	8.4	8.0	5.4%	4.9%	5.2	4.8	8.4%	7.1%	2.8	3.1	-9.7%	-9.4%	0.4	0.1	n/a	n/a
Other Rare Disease	0.5	0.1	n/a	n/a	-	0.1	n/a	n/a	0.1	-	n/a	n/a	0.3	-	n/a	n/a
Total Sales	1,536.6	1,433.7	7.2%	7.4%	491.6	479.4	2.6%	1.5%	618.7	623.6	-0.8%	-0.4%	426.3	330.7	28.9%	30.2%

¹⁹ At CER, which excludes any foreign-exchange impact by recalculating the performance for the relevant period by applying the exchange rates used for the prior period.

Appendix 5.2: quarterly geographic breakdowns of total sales by medicine

Q2	Total				North America				Europe				Rest of World			
	Q2 2023	Q2 2022	% change		Q2 2023	Q2 2022	% change		Q2 2023	Q2 2022	% change		Q2 2023	Q2 2022	% change	
	€m	€m	Actual	CER ²⁰	€m	€m	Actual	CER ²⁰	€m	€m	Actual	CER ²⁰	€m	€m	Actual	CER ²⁰
Oncology	598.9	607.8	-1.5%	0.4%	199.3	216.1	-7.7%	-5.8%	251.9	272.7	-7.6%	-7.3%	147.7	119.0	24.1%	29.2%
Somatuline	265.5	314.0	-15.4%	-14.1%	149.2	180.4	-17.3%	-15.6%	82.9	101.2	-18.1%	-17.6%	33.4	32.4	3.2%	5.3%
Decapeptyl	146.8	135.4	8.4%	11.0%	-	-	-	-	78.9	77.4	1.9%	2.1%	67.9	58.0	17.1%	22.8%
Cabometyx	135.4	113.3	19.5%	22.1%	4.3	4.6	-6.3%	0.5%	85.6	82.5	3.7%	3.9%	45.5	26.1	73.9%	81.8%
Onivyde	40.7	43.1	-5.6%	-3.7%	36.3	31.0	17.3%	19.5%	3.5	9.7	-64.2%	-63.4%	0.9	2.4	-63.6%	-65.2%
Tazverik	9.4	-	n/a	n/a	9.4	-	n/a	n/a	-	-	-	-	-	-	-	-
Other Oncology	1.1	2.1	-47.5%	-47.4%	0.0	0.1	-78.7%	-76.4%	1.1	1.9	-44.5%	-44.4%	-	0.1	n/a	n/a
Neuroscience	167.8	126.7	32.4%	37.8%	33.2	34.7	-4.1%	-2.8%	57.4	37.5	52.9%	52.6%	77.2	54.6	41.4%	53.8%
Dysport	164.7	123.9	33.0%	38.3%	33.2	34.7	-4.1%	-2.8%	57.4	37.5	52.9%	52.6%	74.1	51.7	43.4%	55.9%
Other Neuroscience	3.0	2.8	6.5%	19.0%	-	-	-	-	-	-	-	-	3.0	2.8	6.5%	19.0%
Rare Disease	28.1	11.3	n/a	n/a	14.3	2.3	n/a	n/a	13.1	8.7	51.0%	51.1%	0.7	0.3	n/a	n/a
Bylvay	18.1	-	n/a	n/a	11.4	-	n/a	n/a	6.6	-	n/a	n/a	0.1	-	n/a	n/a
NutropinAq	5.4	7.4	-26.9%	-26.7%	-	-	-	-	5.2	7.1	-27.2%	-27.1%	0.2	0.3	-18.5%	-13.7%
Increlex	4.2	3.8	12.0%	14.1%	2.8	2.2	30.6%	34.0%	1.3	1.6	-16.5%	-16.5%	0.1	0.1	82.6%	85.8%
Other Rare Disease	0.3	0.1	n/a	n/a	-	0,1	n/a	n/a	-	-	-	-	0.3	-	n/a	n/a
Total Sales	794.8	745.8	6.6%	9.0%	246.8	253.0	-2.4%	-0.5%	322.4	318.9	1.1%	1.3%	225.6	173.8	29.7%	36.9%

²⁰ 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.

Forward-looking statements

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