Press release

# Ipsen delivers strong sales in the first nine months of 2025 and further upgrades its full-year guidance

- Year-to-date total sales growth of 12.1% at CER[1], or 9.6% as reported, driven by all three therapeutic areas and including strong performance from Iqirvo®, Bylvay® and Somatuline®
- Further upgrade of full-year 2025 financial guidance based on slower than anticipated erosion of Somatuline® and accelerated sales growth of the rest of the portfolio: total sales growth of around 10.0%[2] at CER (prior guidance greater than 7.0%); core operating margin of around 35.0% of total sales (prior guidance greater than 32.0%)
- Announcement today of the proposed acquisition of ImCheck Therapeutics bringing a first-in-class Phase II asset, expanding pipeline in oncology

**PARIS, FRANCE, 22 October 2025 -** Ipsen (Euronext: IPN; ADR: IPSEY), a global specialty-care biopharmaceutical company, today presents its sales for the year to date and the third quarter of 2025.

| | YTD 2025 | YTD 2024 | % change | | Q3 2025 | Q3 2024 | % change | |
|---|---|---|---|---|---|---|---|---|
| | €m | €m | Actual | CER | €m | €m | Actual | CER |
| **Oncology** | 1,912.0 | 1,829.8 | 4.5 % | 6.6 % | 624.0 | 604.0 | 3.3 % | 7.0 % |
| **Rare Disease** | 255.4 | 129.7 | 97.0 % | 101.0 % | 102.0 | 50.8 | 100.8 % | 109.1 % |
| **Neuroscience** | 567.3 | 536.4 | 5.8 % | 9.5 % | 188.9 | 181.9 | 3.9 % | 9.1 % |
| **Total Sales** | **2,734.8** | **2,495.9** | **9.6 %** | **12.1 %** | **915.0** | **836.6** | **9.4 %** | **13.7 %** |

"We have demonstrated strong momentum through the first nine months of 2025, with solid growth across all three therapeutic areas and increasing contributions from our rare liver disease franchise. As a result, we are further upgrading our full-year guidance to reflect this performance." said David Loew, Chief Executive Officer, Ipsen.
"This quarter, we were also pleased with the data from the Phase II LANTIC trial in aesthetics, with a differentiated first-in-class long-acting molecule, IPN10200. With the proposed acquisition of ImCheck Therapeutics announced this morning, we are adding a first-in-class asset to expand our oncology pipeline. Our efforts remain focused on advancing science with purpose to bring the benefits patients are looking for, as we believe everyone deserves a life fully lived."

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 Based on the average level of exchange rates in September 2025, an adverse impact on total sales of around 3% from currencies is expected.

## Full-year 2025 guidance

Based on the strong performance in the third quarter, Ipsen further upgrades its financial guidance for 2025:

- Total sales growth of around 10.0%, at CER (prior guidance greater than 7.0%). Based on the average level of exchange rates in September 2025, an adverse impact on total sales of around 3% from currencies is expected
- Core operating margin of around 35.0% of total sales (prior guidance greater than 32.0%)

This guidance assumes a limited impact from lanreotide generic on Somatuline® sales and an accelerated sales growth from the rest of the portfolio.

## Pipeline update for Q3 2025

On 22 September 2025 Ipsen announced that the LANTIC Phase II trial in aesthetics delivered a first-in-class, differentiated long-acting clinical profile for IPN10200, a recombinant, first-in-class molecule uniquely engineered to generate increased receptor affinity and internalization that produces a longer duration of action. Data showed a rapid onset of action, peak effect superior to placebo and a substantial majority of patients experiencing clinically significant longer duration of effect vs placebo and vs Dysport®, defined as a score of "none" or "mild" of line severity at Week 24. The data will be presented at an upcoming scientific conference in H1 2026, and Phase III start-up activities have been initiated.

On 19 September 2025 Ipsen announced regulatory approval for Bylvay® (odevixibat) for the treatment of pruritus associated with progressive familial intrahepatic cholestasis (PFIC) in Japan, offering a non-surgical treatment option for infants, young children and adults.

On 23 July 2025, Ipsen received European Commission approval for Cabometyx® (cabozantinib) in previously treated advanced neuroendocrine tumors (NETs), based on positive outcomes from the Phase III CABINET trial.

## Business development

On 22 October 2025 Ipsen announced a definitive share purchase agreement to acquire ImCheck Therapeutics, a private French biotechnology company pioneering next-generation immuno-oncology therapies. The acquisition is focused on the lead Phase I/II program ICT01 in first line unfit acute myeloid leukemia (AML) with a Phase IIb/III to start in 2026. ICT01 is a first-in-class monoclonal antibody targeting BTN3A, a key immune-regulatory molecule broadly expressed across cancer, and which has received Orphan Drug Designation from the U.S. Food and Drug Administration and Orphan designation from the European Medicines Agency in July 2025.

Under the terms of the agreement, shareholders of ImCheck Therapeutics will receive a €350m cash payment at closing of the transaction, and deferred payments contingent upon the achievement of specified regulatory approvals and sales-based milestones. The transaction is expected to close by the end of Q1 2026, subject to fulfilment of customary closing conditions.

## Conference call

A conference call and webcast for investors and analysts will begin today at 1pm CET. Participants can access the call and its details by registering here; webcast details can be found here.

## Calendar

Ipsen intends to publish its full-year and fourth-quarter results on 12 February 2026.

## Notes

All financial figures are in € millions (€m). The performance shown in this announcement covers the nine-month period to 30 September 2025 (YTD 2025) and the three-month period to 30 September 2025 (Q3 2025), compared to the nine-month period to 30 September 2024 (YTD 2024) and the three-month period to 30 September 2024 (Q3 2024), respectively, unless stated otherwise. Commentary is based on the performance YTD 2025, unless stated otherwise.

## About Ipsen

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

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

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

## Ipsen Contacts


**Investors**

| | | |
|---|---|---|
| **Henry Wheeler** | henry.wheeler@ipsen.com | - +33 7 64 47 11 49 |
| **Khalid Deojee** | khalid.deojee@ipsen.com | - +33 6 66 01 95 26 |

**Media**

| | | |
|---|---|---|
| **Sally Bain** | sally.bain@ipsen.com | - +1 857 320 0517 |
| **Anne Liontas** | anne.liontas.ext@ipsen.com | - +33 7 67 34 72 96 |

### Total sales by therapy area and medicine

| | YTD 2025 | YTD 2024 | % change | | Q3 2025 | Q3 2024 | % change | |
|---|---|---|---|---|---|---|---|---|
| | €m | €m | Actual | CER | €m | €m | Actual | CER |
| **Oncology** | **1,912.0** | **1,829.8** | **4.5%** | **6.6%** | **624.0** | **604.0** | **3.3%** | **7.0%** |
| Somatuline® | 867.7 | 793.8 | 9.3% | 11.7% | 279.1 | 271.5 | 2.8% | 7.3% |
| Cabometyx® | 452.1 | 449.5 | 0.6% | 2.9% | 155.3 | 145.3 | 6.9% | 9.3% |
| Decapeptyl® | 406.0 | 401.3 | 1.2% | 2.2% | 128.8 | 124.4 | 3.6% | 5.9% |
| Onivyde® | 151.3 | 147.9 | 2.3% | 4.8% | 48.7 | 50.7 | -4.1% | 1.6% |
| Tazverik® | 30.7 | 34.6 | -11.1% | -8.4% | 10.4 | 11.2 | -7.0% | -0.9% |
| Other Oncology | 4.2 | 2.8 | 50.7% | 50.6% | 1.7 | 0.9 | 87.1% | 87.1% |
| **Neuroscience** | **567.3** | **536.4** | **5.8%** | **9.5%** | **188.9** | **181.9** | **3.9%** | **9.1%** |
| Dysport® | 557.9 | 528.8 | 5.5% | 9.4% | 187.0 | 180.1 | 3.8% | 9.2% |
| *Dysport Aesthetics* | 336.8 | 314.2 | 7.2% | 12.3% | 115.4 | 119.5 | -3.5% | 3.7% |
| *Dysport Therapeutics* | 221.2 | 214.6 | 3.0% | 5.2% | 71.6 | 60.6 | 18.2% | 19.6% |
| Other Neuroscience | 9.4 | 7.6 | 24.0% | 19.8% | 1.9 | 1.8 | 11.1% | 6.3% |
| **Rare Disease** | **255.4** | **129.7** | **97.0%** | **n/a** | **102.0** | **50.8** | **n/a** | **n/a** |
| Bylvay®[3] | 134.7 | 93.8 | 43.6% | 46.4% | 48.0 | 37.1 | 29.5% | 35.4% |
| Iqirvo® | 107.4 | 7.6 | n/a | n/a | 48.6 | 6.3 | n/a | n/a |
| Sohonos® | 13.8 | 13.3 | 3.7% | 3.8% | 5.5 | 2.9 | 86.5% | 86.7% |
| Other Rare Disease | -0.4 | 15.0 | n/a | n/a | 0.0 | 4.5 | n/a | n/a |
| **Total Sales** | **2,734.8** | **2,495.9** | **9.6%** | **12.1%** | **915.0** | **836.6** | **9.4%** | **13.7%** |

- **Somatuline®:** sales growth reflecting the continuous generic lanreotide shortages and supply constraints in North America and Europe, in addition to a solid performance in Rest of World.
- **Cabometyx®:** limited sales growth with solid performance in Europe due to increased volumes, offset by prior quarter shipment phasing and increased competition in Rest of World despite a strong third quarter growth.
- **Decapeptyl®:** limited sales growth from Europe and China due to increased competition and pricing pressure.
- **Onivyde®:** moderate sales growth in the U.S. due to limited expansion in the first-line metastatic pancreatic ductal adenocarcinoma (mPDAC) indication and higher sales to Ipsen's ex-U.S. partner.
- **Tazverik®:** flat sales in the third quarter and declining YTD sales due to adverse pricing impact and limited demand growth.
- **Dysport®:** good performance driven by continued growth in aesthetics markets in North America and Rest of World, offset by shipment phasing in Europe; therapeutics sales benefitting from solid growth in North America and Europe offset by unfavorable phasing of orders in Brazil from prior quarters.

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

- **Bylvay®:** strong growth in the two indications of progressive familial intrahepatic cholestasis (PFIC) and Alagille syndrome indications in the U.S. in addition to Europe and some Rest of World countries mainly in PFIC.
- **Iqirvo®:** accelerated sales growth in the U.S. and in Europe driven by a strong patient uptake.
- **Sohonos®:** limited sales growth impacted in the U.S. by limited number of new patients.
- **Other Rare Disease:** impact of NutropinAq® end of commercialization and Increlex® divestment in 2024.

**Total sales by geographical area**

| | YTD 2025 | YTD 2024 | % change | | Q3 2025 | Q3 2024 | % change | |
|---|---|---|---|---|---|---|---|---|
| | €m | €m | Actual | CER | €m | €m | Actual | CER |
| North America | 962.9 | 841.5 | 14.4% | 18.0% | 328.0 | 299.6 | 9.5% | 17.3% |
| Europe[4] | 1,073.9 | 975.7 | 10.1% | 10.0% | 352.0 | 328.1 | 7.3% | 7.6% |
| Rest of World | 698.0 | 678.7 | 2.8% | 7.9% | 235.0 | 208.9 | 12.5% | 17.9% |
| **Total Sales** | **2,734.8** | **2,495.9** | **9.6%** | **12.1%** | **915.0** | **836.6** | **9.4%** | **13.7%** |

**North America:** strong double-digit sales growth driven by the increased contribution of Iqirvo® and Bylvay® in Rare Disease, as well as Somatuline® benefiting from generic lanreotide slow supply recovery, in addition to solid performance of Dysport® in both aesthetics and therapeutics markets.

**Europe[4]:** solid performance driven by Somatuline® benefiting from continuous generic-lanreotide shortages, the recent launch of Iqirvo® and the increased contribution of Bylvay® in Rare Disease, the growth Cabometyx® driven by the first-line combination with nivolumab, partly offset by Dysport® shipment phasing in the aesthetic markets in the third quarter.

**Rest of World**: growth driven by the solid performance of Dysport® in the aesthetics markets; the continued growth of Somatuline® in the region; lower Cabometyx® sales due to shipment phasing and competitive pressure; lower Dysport® sales in Brazil in the therapeutics market.

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

## Appendix: YTD geographic breakdown of total sales by medicine

| | Total | | | | North America | | | | Europe | | | | Rest of World | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | YTD 2025 | YTD 2024 | % change | | YTD 2025 | YTD 2024 | % change | | YTD 2025 | YTD 2024 | % change | | YTD 2025 | YTD 2024 | % change | |
| | €m | €m | Actual | CER | €m | €m | Actual | CER | €m | €m | Actual | CER | €m | €m | Actual | CER |
| **Oncology** | **1,912.0** | **1,829.8** | **4.5%** | **6.6%** | **624.4** | **603.3** | **3.5%** | **6.8%** | **859.8** | **788.2** | **9.1%** | **8.9%** | **427.8** | **438.3** | **-2.4%** | **2.1%** |
| Somatuline® | 867.7 | 793.8 | 9.3% | 11.7% | 451.3 | 423.4 | 6.6% | 10.0% | 294.7 | 262.1 | 12.5% | 12.1% | 121.7 | 108.3 | 12.3% | 17.6% |
| Cabometyx® | 452.1 | 449.5 | 0.6% | 2.9% | 14.7 | 15.8 | -6.6% | -1.2% | 320.2 | 295.0 | 8.5% | 8.4% | 117.1 | 138.7 | -15.5% | -8.7% |
| Decapeptyl® | 406.0 | 401.3 | 1.2% | 2.2% | — | — | — | — | 219.3 | 211.0 | 4.0% | 3.9% | 186.6 | 190.3 | -1.9% | 0.3% |
| Onivyde® | 151.3 | 147.9 | 2.3% | 4.8% | 128.4 | 129.6 | -0.9% | 2.0% | 22.1 | 17.5 | 26.3% | 25.8% | 0.9 | 0.9 | 4.1% | 5.3% |
| Tazverik® | 30.7 | 34.6 | -11.1% | -8.4% | 29.9 | 34.6 | -13.4% | -10.8% | — | — | — | — | 0.8 | — | n/a | n/a |
| Other Oncology | 4.2 | 2.8 | 50.7% | 50.6% | — | — | — | — | 3.6 | 2.7 | 32.8% | 32.6% | 0.6 | 0.1 | n/a | n/a |
| **Neuroscience** | **567.3** | **536.4** | **5.8%** | **9.5%** | **163.1** | **153.2** | **6.4%** | **9.8%** | **148.0** | **147.9** | **0.1%** | **0.4%** | **256.3** | **235.3** | **8.9%** | **15.1%** |
| Dysport® | 557.9 | 528.8 | 5.5% | 9.4% | 163.1 | 153.2 | 6.4% | 9.8% | 148.0 | 147.9 | 0.1% | 0.4% | 246.9 | 227.7 | 8.4% | 15.0% |
| *Dysport Aesthetics* | 336.8 | 314.2 | 7.2% | 12.3% | 118.0 | 113.5 | 4.0% | 7.3% | 33.4 | 39.6 | -15.6% | -13.7% | 185.3 | 161.1 | 15.1% | 22.2% |
| *Dysport Therapeutics* | 221.2 | 214.6 | 3.0% | 5.2% | 45.1 | 39.7 | 13.5% | 17.0% | 114.5 | 108.3 | 5.8% | 5.5% | 61.5 | 66.7 | -7.7% | -2.6% |
| Other Neuroscience | 9.4 | 7.6 | 24.0% | 19.8% | — | — | — | — | — | — | — | — | 9.4 | 7.6 | 24.0% | 19.8% |
| **Rare Disease** | **255.4** | **129.7** | **97.0%** | **n/a** | **175.4** | **85.0** | **n/a** | **n/a** | **66.1** | **39.6** | **67.0%** | **66.6%** | **14.0** | **5.2** | **n/a** | **n/a** |
| Bylvay® | 134.7 | 93.8 | 43.6% | 46.4% | 82.7 | 59.4 | 39.2% | 43.3% | 42.7 | 32.1 | 32.9% | 32.4% | 9.3 | 2.2 | n/a | n/a |
| Iqirvo® | 107.4 | 7.6 | n/a | n/a | 84.4 | 7.6 | n/a | n/a | 22.5 | — | n/a | n/a | 0.4 | — | n/a | n/a |
| Sohonos® | 13.8 | 13.3 | 3.7% | 3.8% | 8.2 | 10.9 | -25.0% | -22.8% | 1.2 | 0.6 | n/a | n/a | 4.3 | 1.8 | n/a | n/a |
| Other Rare Disease | -0.4 | 15.0 | n/a | n/a | — | 7.0 | n/a | n/a | -0.4 | 6.9 | n/a | n/a | — | 1.1 | n/a | n/a |
| **Total Sales** | **2,734.8** | **2,495.9** | **9.6%** | **12.1%** | **962.9** | **841.5** | **14.4%** | **18.0%** | **1,073.9** | **975.7** | **10.1%** | **10.0%** | **698.0** | **678.7** | **2.8%** | **7.9%** |

## Appendix: Q3 geographic breakdown of total sales by medicine

| | Total | | | | North America | | | | Europe | | | | Rest of World | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Q3 2025 | Q3 2024 | % change | | Q3 2025 | Q3 2024 | % change | | Q3 2025 | Q3 2024 | % change | | Q3 2025 | Q3 2024 | % change | |
| | €m | €m | Actual | CER | €m | €m | Actual | CER | €m | €m | Actual | CER | €m | €m | Actual | CER |
| **Oncology** | **624.0** | **604.0** | **3.3%** | **7.0%** | **199.5** | **201.8** | **-1.1%** | **5.9%** | **283.4** | **267.6** | **5.9%** | **6.1%** | **141.1** | **134.6** | **4.9%** | **10.3%** |
| Somatuline® | 279.1 | 271.5 | 2.8% | 7.3% | 142.2 | 139.9 | 1.6% | 8.9% | 97.8 | 95.1 | 2.8% | 3.1% | 39.1 | 36.5 | 7.2% | 11.8% |
| Cabometyx® | 155.3 | 145.3 | 6.9% | 9.3% | 5.2 | 5.7 | -7.9% | -1.1% | 108.9 | 101.7 | 7.1% | 7.2% | 41.2 | 37.9 | 8.9% | 16.4% |
| Decapeptyl® | 128.8 | 124.4 | 3.6% | 5.9% | — | — | — | — | 68.5 | 64.3 | 6.5% | 6.7% | 60.4 | 60.1 | 0.5% | 5.1% |
| Onivyde® | 48.7 | 50.7 | -4.1% | 1.6% | 41.8 | 45.1 | -7.4% | -1.0% | 6.9 | 5.6 | 22.8% | 22.5% | — | — | n/a | n/a |
| Tazverik® | 10.4 | 11.2 | -7.0% | -0.9% | 10.4 | 11.2 | -7.1% | -1.2% | — | — | — | — | — | — | n/a | n/a |
| Other Oncology | 1.7 | 0.9 | 87.1% | 87.1% | — | — | — | — | 1.3 | 0.8 | 64.6% | 64.6% | 0.4 | 0.1 | n/a | n/a |
| **Neuroscience** | **188.9** | **181.9** | **3.9%** | **9.1%** | **56.6** | **62.9** | **-9.9%** | **-1.8%** | **45.4** | **47.9** | **-5.1%** | **-4.2%** | **86.8** | **71.1** | **22.1%** | **27.3%** |
| Dysport® | 187.0 | 180.1 | 3.8% | 9.2% | 56.6 | 62.9 | -9.9% | -1.8% | 45.4 | 47.9 | -5.1% | -4.2% | 84.9 | 69.4 | 22.3% | 27.8% |
| *Dysport Aesthetics* | 115.4 | 119.5 | -3.5% | 3.7% | 41.6 | 48.6 | -14.5% | -6.2% | 8.1 | 13.2 | -38.4% | -35.1% | 65.6 | 57.7 | 13.7% | 20.7% |
| *Dysport Therapeutics* | 71.6 | 60.6 | 18.2% | 19.6% | 15.0 | 14.2 | 5.8% | 13.1% | 37.3 | 34.7 | 7.6% | 7.4% | 19.2 | 11.7 | 64.9% | 60.4% |
| Other Neuroscience | 1.9 | 1.8 | 11.1% | 6.3% | — | — | — | — | — | — | — | — | 1.9 | 1.8 | 11.1% | 6.3% |
| **Rare Disease** | **102.0** | **50.8** | **n/a** | **n/a** | **71.8** | **34.9** | **n/a** | **n/a** | **23.1** | **12.7** | **82.8%** | **82.6%** | **7.1** | **3.2** | **n/a** | **n/a** |
| Bylvay® | 48.0 | 37.1 | 29.5% | 35.4% | 29.8 | 23.5 | 26.7% | 34.8% | 13.8 | 11.8 | 17.3% | 17.1% | 4.4 | 1.8 | n/a | n/a |
| Iqirvo® | 48.6 | 6.3 | n/a | n/a | 39.2 | 6.3 | n/a | n/a | 9.2 | — | n/a | n/a | 0.1 | — | n/a | n/a |
| Sohonos® | 5.5 | 2.9 | 86.5% | 86.7% | 2.8 | 2.6 | 6.5% | 12.9% | 0.2 | -0.3 | n/a | n/a | 2.5 | 0.6 | n/a | n/a |
| Other Rare Disease | — | 4.5 | n/a | n/a | — | 2.5 | n/a | n/a | — | 1.1 | n/a | n/a | — | 0.8 | n/a | n/a |
| **Total Sales** | **915.0** | **836.6** | **9.4%** | **13.7%** | **328.0** | **299.6** | **9.5%** | **17.3%** | **352.0** | **328.1** | **7.3%** | **7.6%** | **235.0** | **208.9** | **12.5%** | **17.9%** |

## Disclaimers and/or forward-looking statements

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