

Intended for international media and investor audiences only

Ipsen delivers solid results in 2024, driven by strong performance across all therapeutic areas, and provides guidance for 2025

- » FY 2024 total sales growth of 9.9% at CER¹, or 8.7% as reported, with growth driven by strong performance across all therapeutic areas, including a 67.4% increase in the Rare Diseases portfolio, 9.2% in Neuroscience, and 7.3% in Oncology; Somatuline® (lanreotide) sales grew by 5.6%, while all other products, excluding Somatuline, achieved double-digit sales growth at 12.2%
- » FY 2024 core operating income of €1,109m, growing 10.8% as reported, with core operating margin of 32.6% of total sales
- » Continued pipeline expansion in 2024, with significant regulatory approvals, addition of several preclinical therapies with global rights and innovative modalities, and a late-stage asset
- » Four key regulatory and clinical milestones expected in 2025, including the Proof-of-Concept data readout for the Long-Acting Neurotoxin (LANT)
- » Financial guidance² for 2025 including total sales growth greater than 5.0%³ at CER, and core operating margin greater than 30.0% of total sales, based on accelerated sales growth of the ex-Somatuline portfolio and assuming negative impact on Somatuline sales due to increased generic competition in the U.S. and Europe

PARIS, FRANCE, 13 February 2025 - Ipsen (Euronext: IPN; ADR: IPSEY), a global specialty-care biopharmaceutical company, today presents its financial results for the full year 2024.

Extract of consolidated results ⁴ for FY 2024 and FY 2023:	FY 2024	FY 2023	% change	
	€m	€m	Actual	CER ¹
Total Sales	3,400.6	3,127.5	8.7%	9.9%
Core Operating Income	1,109.4	1,001.0	10.8%	
Core operating margin	32.6%	32.0%	+0.6pts	
Core Consolidated Net Profit	857.8	765.5	12.1%	
Core earnings per share (fully diluted)	€10.27	€9.15	12.3%	
IFRS Operating Income	496.7⁵	816.0	-39.1%	
IFRS operating margin	14.6%	26.1%	-11.5pts	
IFRS Consolidated Net Profit	347.3⁵	647.2	-46.3%	
IFRS earnings per share (fully diluted)	€4.15 ⁵	€7.73	-46.3%	
Dividend per share⁶	€1.40⁷	€1.20	16.7%	
Free Cash Flow	774.4	710.9	8.9%	
Closing net cash	160.3	65.1	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 Excluding any impact from potential late-stage (Phase III clinical development or later) external-innovation transactions.

3 Based on the average level of exchange rates in Jan 2024, a favorable effect on total sales of about 1% from currencies is expected.

4 Extract of consolidated results. The Company's auditors performed an audit of the consolidated financial statements.

5 Including an impairment loss of €279m (or €2.33 /share) related to Sohonos, reflecting lower revised sales following lower patient uptake.

6 Dividend related to the current financial year to be paid the following year.

7 Decided by the Ipsen S.A. Board of Directors and to be proposed at the annual shareholders' meeting on 21 May 2025.

"Ipsen delivered solid results and advanced its pipeline in 2024, laying a strong foundation for sustained growth," said David Loew, Chief Executive Officer, Ipsen. "With the successful global rollout of Iqirvo and Bylvay, and the U.S. launch of Onivyde, alongside multiple business development deals adding several innovative assets, we are well positioned to execute our strategic roadmap. This year, we look forward to achieving key milestones, including the first data readout for the Long-Acting Neurotoxin (LANT), and further expand and progress our pipeline across all three therapeutic areas to bring promising new medicines to patients."

Pipeline Progress

Significant regulatory milestones were achieved in 2024, including FDA approval of Onivyde® (irinotecan) for first-line pancreatic ductal adenocarcinoma (PDAC), along with accelerated U.S. approval and European approval for Iqirvo® (elafibranor), respectively. Additionally, Kayfanda® (odevixibat) was approved for Alagille syndrome (ALGS) in the E.U.

The company also opted-in for the CABINET Phase III study of Cabometyx® (cabozantinib) in patients with advanced neuroendocrine tumors (NETs), with study results presented at the 2024 European Society for Medical Oncology (ESMO) Congress and published in the New England Journal of Medicine.

An IND application was filed for IPN01194, an ERK inhibitor, advancing the potential medicine into clinical development with a Phase I/IIa trial in advanced solid tumors.

Ipsen improved further the depth and breadth of its pipeline by adding five preclinical innovative therapies with global rights and new modalities, and an ex-U.S. licensing agreement with DayOne Biopharmaceuticals for the late-stage oncology asset tovorafenib, an oral RAF inhibitor for pediatric low-grade glioma.

Two global licensing agreements for Antibody Drug Conjugate (ADC) in oncology with Sutro Biopharma and Foreseen Biotechnology were signed. An extension of the oncology partnership with Marengo Therapeutics to include TriSTAR, a next-generation precision T-cell engager was completed, as well as more recently, in the fourth quarter, a global licensing agreement with Biomunex for a preclinical novel T-cell engager (TCE). A collaboration with Skyhawk Therapeutics to develop RNA-modulating small molecules for rare neurological diseases was also signed during the year.

Ipsen executed several divestments in 2024, including the sale of Increlex® (mecasermin injection) to Eton Pharmaceuticals and the sale of its rare pediatric disease Priority Review Voucher.

Environmental, Social and Governance

Ipsen took important steps in 2024 in delivering its ambitious sustainability strategy. The company continued to integrate sustainability across its operations. From reducing its environmental footprint to advancing patient access and fostering a strong workplace culture, the company increased its commitment to driving progress for patients, employees, communities, and the planet.

Our sustainability efforts were recognized across multiple environment initiatives. The company achieved a 45% reduction in Scopes 1 & 2 greenhouse gas emissions and a 25% reduction in Scope 3, fully in line with its 2030 targets (versus 2019 baseline). Significant efforts were made to engage suppliers and third parties in Ipsen's sustainability roadmap including the first-ever "Ipsen Supplier Sustainability Day". Following an intensive transformation project, 99.8% of Ipsen's global electricity now comes from renewable sources. Through the Fleet for Future project, the company continues to advance sustainable transportation, with 43% of its total company's fleet now electric vehicles as of 2024.

We remain committed to gender balance in leadership, with women now representing 55% of the Global

Leadership Team.

2025 Upcoming Milestones

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

- » Cabometyx (CABINET trial) – Regulatory decision in Europe for advanced neuroendocrine tumors (NETs), including pancreatic (pNETs) and extra-pancreatic (epNETs) neuroendocrine tumors
- » Tovorafenib (FIREFLY-1 trial) – Regulatory submission in Europe for pediatric low-grade glioma
- » Fidisertib (FALKON trial) – Readout of the pivotal Phase IIb trial in fibrodysplasia ossificans progressiva (FOP)
- » LANT⁸ (LANTIC trial) – Proof-of-concept data readout, evaluating its potential in aesthetics

These milestones reinforce Ipsen's commitment to advancing innovative therapies and expanding treatment options for patients worldwide.

2025 Financial Guidance

Ipsen has set for FY 2025 the following financial guidance, which excludes any impact from potential late-stage (Phase III clinical development or later) business development transactions:

- » Total sales growth greater than 5.0%, at constant currency. Based on the average level of exchange rates in January 2025, a favorable effect on total sales of around 1% from currencies is expected.
- » Core operating margin greater than 30.0% of total sales, which includes additional R&D expenses from anticipated early and mid-stage external-innovation opportunities.

Guidance on total sales and core operating margin is based on accelerated sales growth of the ex-Somatuline portfolio and assumes negative impact on Somatuline sales due to increased generic competition in the U.S. and Europe.

Consolidated financial statements

The Board of Directors approved the consolidated financial statements on 12 February 2025. The consolidated financial statements have been audited and the Statutory Auditors' report is in the process of being published. Ipsen's comprehensive audited financial statements will be available in due course on [ipсен.com](https://www.ipсен.com) (regulated-information section).

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 Q1 2025 sales on April 16th, 2025.

Notes

All financial figures are in € millions (€m), unless otherwise noted. The performance shown in this announcement covers the twelve-month period to 31 December 2024 (FY 2024) and the three-month

⁸ Long-acting neurotoxin

period to 31 December 2024 (Q4 2024), compared to the twelve-month period to 31 December 2023 (FY 2023) and the three-month period to 31 December 2023 (Q4 2023), respectively, unless stated otherwise. The commentary is based on the performance in FY 2024, 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 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 [ipсен.com](https://www.ipсен.com).

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Total sales by therapy area and medicine

	2024	2023	% change		Q4 2024	Q4 2023	% change	
	€m	€m	Actual	CER ⁹	€m	€m	Actual	CER
Oncology	2,504.6	2,351.3	6.5%	7.3%	674.8	607.2	11.1%	11.7%
Somatuline®	1,121.3	1,065.6	5.2%	5.6%	327.5	277.7	17.9%	18.3%
Cabometyx®	594.8	534.8	11.2%	13.3%	145.3	137.1	6.0%	8.3%
Decapeptyl®	535.9	545.5	-1.7%	-1.1%	134.6	138.4	-2.7%	-2.8%
Onivyde®	202.3	163.7	23.6%	23.7%	54.4	43.5	25.1%	24.8%
Tazverik®	46.7	37.7	23.9%	24.0%	12.1	9.6	26.4%	25.9%
Other Oncology	3.6	4.0	-10.9%	-11.2%	0.8	0.9	-12.0%	-12.6%
Neuroscience	700.5	659.3	6.2%	9.2%	164.1	170.3	-3.7%	1.7%
Dysport®	689.7	648.8	6.3%	9.1%	160.9	166.9	-3.6%	1.7%
<i>Dysport Aesthetic</i>	399.1	382.0	4.5%	8.3%	84.9	102.3	-16.9%	-10.0%
<i>Dysport Therapeutic</i>	290.6	266.9	8.9%	10.4%	75.9	64.6	17.5%	20.4%
Other Neuroscience	10.8	10.5	3.2%	12.0%	3.2	3.4	-6.4%	1.1%
Rare Disease	195.5	116.9	67.2%	67.4%	65.9	41.0	60.8%	60.0%
Bylvay® ¹⁰	135.9	73.8	84.1%	84.1%	42.1	28.2	49.6%	48.3%
Iqirvo®	21.9	0.0	n/a	n/a	14.3	0.0	n/a	n/a
Sohonos®	20.8	7.1	n/a	n/a	7.5	4.3	73.4%	75.4%
Increlex®	13.7	17.3	-20.8%	-20.8%	1.7	4.5	-62.3%	-62.9%
NutropinAq®	3.3	18.8	-82.4%	-82.4%	0.3	4.0	-93.4%	-93.4%
Total Sales	3,400.6	3,127.5	8.7%	9.9%	904.7	818.5	10.5%	12.1%

- » **Somatuline:** sales growth, reflecting the continued benefit of generic-lanreotide shortages in several countries in Europe, and a solid performance in Rest of World. In North America, limited sales decline, despite adverse U.S. pricing, due to solid demand in the fourth quarter resulting from generic-lanreotide shortages
- » **Decapeptyl:** performance mainly impacted by increased competition and pricing pressure in Europe and in China
- » **Cabometyx:** growth supported by increased volumes in the first-line combination with nivolumab and second-line monotherapy renal cell carcinoma indications across all geographies
- » **Onivyde:** accelerated growth in the U.S., driven by the recent launch in the first-line metastatic pancreatic ductal adenocarcinoma (mPDAC) indication and from higher sales to Ipsen's ex-U.S.

⁹ 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.

¹⁰ Including sales of odevixibat under the brand name Kayfanda approved in European Union for cholestatic pruritus in Alagille Syndrome

partner

- » **Tazverik:** growth driven by higher demand in the follicular lymphoma and epithelioid sarcoma indications
- » **Dysport:** good performance, driven by continued growth in most aesthetics markets as well as in therapeutics markets in North America and Latin America. Dysport sales in aesthetics markets impacted in the fourth quarter by adverse shipment-phasing in Middle East and North America despite continuous strong demand growth across geographies
- » **Bylvay¹¹:** growth driven by increased global sales in the progressive familial intrahepatic cholestasis (PFIC) and in Alagille syndrome indication in the U.S.
- » **Sohonos:** growing sales mainly in the U.S.
- » **Iqirvo:** accelerated sales growth in the fourth quarter following U.S. FDA approval in June 2024
- » **NutropinAq:** declining sales, reflecting the end of commercialization in April 2024

Total sales by geographical area

	2024	2023	% change		Q4 2024	Q4 2023	% change	
	€m	€m	Actual	CER ¹²	€m	€m	Actual	CER
North America	1,167.7	1,041.8	12.1%	12.4%	326.1	281.0	16.1%	17.2%
Europe ¹³	1,336.1	1,256.6	6.3%	5.9%	360.4	333.5	8.1%	7.5%
Rest of World	896.9	829.1	8.2%	13.0%	218.2	204.0	6.9%	12.5%
Total Sales	3,400.6	3,127.5	8.7%	9.9%	904.7	818.5	10.5%	12.1%

North America: sales growth driven by accelerated sales of Onivyde, increased contribution from the new medicines (including Bylvay, Sohonos, and Iqirvo), solid performance of Dysport in therapeutics and aesthetics markets, and limited sales erosion of Somatuline, mainly benefiting from the impact of generic-lanreotide shortages in the fourth quarter

Europe¹³: solid performances of Cabometyx, increasing contribution from Bylvay and growth of Somatuline benefiting from generic-lanreotide shortages, offset by lower sales of Decapeptyl reflecting increased competition and pricing pressure

Rest of World: sales driven by strong performance of Cabometyx, growth of Somatuline, Decapeptyl and Dysport in therapeutics markets

¹¹ Including sales of odevixibat under the brand name Kayfanda approved in European Union for cholestatic pruritus in Alagille Syndrome

¹² 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.

¹³ Defined in this announcement as the E.U., the U.K., Iceland, Liechtenstein, Norway and Switzerland.

Core consolidated income statement

	2024		2023		% change
	€m	% of sales	€m	% of sales	
Total Sales	3,400.6	100.0%	3,127.5	100.0%	8.7%
Other revenues	173.9	5.1%	178.9	5.7%	(2.8)%
Total Revenue	3,574.5	105.1%	3,306.4	105.7%	8.1%
Cost of goods sold	(618.7)	(18.2)%	(571.2)	(18.3)%	8.3%
Selling expenses	(957.2)	(28.1)%	(917.1)	(29.3)%	4.4%
Research and development expenses	(686.6)	(20.2)%	(619.3)	(19.8)%	10.9%
General and administrative expenses	(216.3)	(6.4)%	(217.8)	(7.0)%	(0.7)%
Other core operating income	13.8	0.4%	20.1	0.6%	n/a
Other core operating expenses	(0.2)	—	(0.2)	—	n/a
Core Operating Income	1,109.4	32.6%	1,001.0	32.0%	10.8%
Net financing costs	(8.6)	(0.3)%	(19.4)	(0.6)%	(55.6)%
Core other financial income and expense	(35.1)	(1.0)%	(31.9)	(1.0)%	10.1%
Core income taxes	(207.9)	(6.1)%	(184.5)	(5.9)%	12.7%
Share of net profit/(loss) from equity-accounted companies	—	—	0.2	—	n/a
Core consolidated net profit	857.8	25.2%	765.5	24.5%	12.1%
- Attributable to shareholders of Ipsen S.A.	856.3	25.2%	762.7	24.4%	12.3%
- Attributable to non-controlling interests	1.4	—	2.8	—	n/a
Core EPS fully diluted - attributable to Ipsen S.A. shareholders (in € per share)¹⁴	€10.27		€9.15		12.3%

Total sales

Total sales grew by 9.9% at CER¹⁵ to €3,400.6m or 8.7% as reported, which included an adverse impact from currencies of 1.2%.

Other revenues

Other revenues totaled €173.9m, a decrease of 2.8%, mainly due to an upfront milestone received in 2023 for the grant of licence rights to Ipsen's ex-U.S. partner in respect of Onivyde, in the first-line pancreatic ductal adenocarcinoma indication, partly offset by the growth in royalties received from partners, primarily for Dysport.

Cost of goods sold

Cost of goods sold of €618.7m represented 18.2% of total sales, in line with previous year (2023: €571.2m, or 18.3%).

Selling expenses

Selling expenses of €957.2m represented an increase of 4.4%, driven by commercial efforts deployed to support launches, partly offset by the impact of the efficiency program. Selling expenses amounted to 28.1% of total sales, a decrease of 1.2 percentage points (2023: €917.1m, or 29.3%).

¹⁴ Earnings per share.

¹⁵ 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.

Research and development expenses

Research and development expenses totaled €686.6m, representing a growth of 10.9%, driven by increased investment in Iqirvo in primary biliary cholangitis, Fidrisertib in fibrodysplasia ossificans progressiva, in Dysport for the migraine indication, in next-generation neurotoxins, and in early-stage assets including the contribution of additional licensing agreements completed in 2024. Research and development expenses represented 20.2% of total sales, an increase of 0.4 percentage points (2023: 19.8%).

General and administrative expenses

General and administrative expenses decreased by 0.7% to €216.3m, reflecting synergies from the integration of Albireo and Epizyme. The ratio to total sales decreased from 7.0% in 2023 to 6.4% in 2024.

Other core operating income and expenses

Other core operating income and expenses amounted to an income of €13.6m (2023: €19.9m income), primarily reflecting the impact of the Group currency-hedging policy.

Core operating income

Core operating income amounted to €1,109.4m representing a growth of 10.8%, with a core operating margin at 32.6% of total sales, an improvement of 0.6 percentage points (2023: 32.0%).

Core net financing costs and other financial income and expense

IpSen incurred net financial expenses of €43.7m, versus €51.2m in 2023.

Net financing costs decreased by €10.8m driven by the reimbursement of the bonds in June 2023 and higher investment income on available cash.

Other financial expenses increased by €3.2m, mainly from adverse foreign-exchange impacts on non-commercial transactions.

Core income taxes

Core income tax expense of €207.9m reflected higher profit before tax, with a core effective tax rate of 19.5% in line with last year (FY 2023: 19.4%).

Core consolidated net profit

Core consolidated net profit growing by 12,1% to €857.8m (FY 2023: €765.5m).

Core EPS¹⁶

Fully diluted Core EPS came to €10.27, a growth of 12.3% in line with core consolidated net profit (FY 2023: €9.15).

¹⁶ Earnings per share.

From core financial measures to IFRS reported figures

	FY 2024	FY 2023
	€m	€m
Core consolidated net profit	857.8	765.5
Amortization of intangible assets (excluding software)	(204.6)	(156.4)
Other operating income and expenses	(34.9)	(153.0)
Restructuring costs	(10.3)	(20.7)
Impairment losses	(206.5)	186.1
Others	(54.1)	25.8
IFRS consolidated net profit	347.3	647.2
IFRS EPS fully diluted - attributable to Ipsen S.A. shareholders (in € per share)	€4.15	€7.73

Amortization of intangible assets (excluding software)

Amortization of intangible assets (excluding software) amounted to €273.4m before tax (FY 2023: €207.5m). The variation is mainly related to the full year amortization of intangibles assets for Sohonos, Bylvay and Irqirvo as well as additional Cabometyx intangible assets.

Other operating income and expenses

Other non-core operating expenses of €44.2m before tax mainly related to Group transformation programs including write-off of intangible software assets related to a technology platform program, partly offset by the gain of the disposal of a Priority Review Voucher.

Other non-core operating expenses in 2023 totaled €203.2m before tax, mainly related to the costs from Albireo and Epizyme transactions, Group transformation programs, the discontinuation of clinical trials and the change in Onivyde earnout accounting.

Restructuring costs

Restructuring costs amounted to €14.1m before tax, mainly related to transformation programs.

Restructuring costs in 2023 amounted to €27.7m before tax, primarily driven by Albireo-integration costs.

Impairment losses

The Group recognized a loss of €280.9m before tax mainly related to Sohonos reflecting lower revised sales in North America and other countries following a lower patient uptake.

In 2023, Ipsen recognized a reversal gain of €280.3m before tax related to Sohonos following the U.S. FDA's approval in August 2023, partially offset by a loss of €26.8m following a termination of an internal device project.

Others

Financial income and expenses and income taxes amounted to an income of €44.7m mainly due to the unwinding impact of the contingent liabilities and income taxes on intangible asset gain on disposal (2023: €4.1m).

Net loss from discontinued operations of €10.0m related to the Consumer Healthcare divestiture (FY 2023: €27.3m net profit).

IFRS financial measures

Operating income

Operating profit amounted to €496.7m, a decrease of 39.1% (FY 2023: €816.0m), mainly due to the impairment of Sohonos.

Consolidated net profit

Consolidated net profit in 2024 was €347.3m, a decrease of 46.3% (FY 2023: €647.2m).

EPS¹⁷

Fully diluted EPS amounted to €4.15 (FY 2023: €7.73).

¹⁷ Earnings per share.

Net cash flow and financing

The Group had a closing net cash to €160.3m, an increase of €95.2m over FY 2024.

	FY 2024	FY 2023
	€m	€m
Opening Net cash / (Debt)	65.1	398.8
Core Operating Income	1,109.4	1,001.0
Amortization & Depreciation	90.4	88.2
EBITDA	1,199.7	1,089.2
Non-cash items	29.4	24.1
Change in operating working capital requirements	(6.5)	99.0
(Increase)/decrease in other working capital requirements	25.2	(16.4)
Net capital expenditures (excluding milestones paid)	(205.7)	(143.6)
Operating Cash Flow	1,042.2	1,052.3
Other non-core operating income and expenses and restructuring costs	(56.6)	(118.2)
Financial income	(37.4)	(20.8)
Tax paid	(173.9)	(216.3)
Other operating cash flow	—	13.9
Free Cash Flow	774.4	710.9
Distributions paid	(99.6)	(99.6)
Net investments (business development and milestones)	(541.7)	(933.4)
Share buyback	(36.5)	(39.5)
FX on net indebtedness	(0.1)	16.3
Change in cash / (debt) from discontinued activities	0.2	13.3
Other	(1.5)	(1.5)
Shareholders return and external growth operations	(679.2)	(1,044.5)
Change in net cash / (debt)	95.2	(333.7)
Closing net cash / (debt)	160.3	65.1

Operating cash flow

Operating cash flow totaled €1,042.2m, a decrease of €10.1m, or 1.0%, driven by higher operating working capital (negative impact of €105.5m mainly from higher trade payables and lower increase in trade receivables) and higher capital expenditures (an increase of €62.1m mainly from new leases), despite higher EBITDA (an increase of €110.5m).

Free cash flow

Free cash flow amounted to €774.4m, an increase of 8.9% (FY 2023: €710.9m), reflecting lower other non-core expenses and restructuring costs (a decrease of €61.6m mainly driven by Albireo's integration in FY 2023) and lower tax paid (€42.5m including the reimbursement of 2023 tax prepayments in France), partly offset by higher financial costs and lower operating cash flow.

Shareholders' return and external growth operations

The distribution payout to Ipsen S.A. shareholders amounted to €99.6m, corresponding to a flat dividend of €1.20 per share (FY 2023: €99.6m).

Net investments of €541.7m were mainly related to the new business development programs for a total of €325.2m, regulatory and commercial milestones for €389.9m (paid to Merrimack, Exelixis and Genfit for respectively Onivyde, Cabometyx and Iqirvo), partly offset by the proceeds received from the disposal of a priority review voucher and Increlex for a cumulated €173.3m.

Net investments in FY 2023 amounted to €933.4m including the acquisition of Albireo for €932.5m.

Reconciliation of cash and cash equivalents and net cash

	FY 2024	FY 2023
	€m	€m
Current financial assets (derivative instruments on financial operations)	1.1	1.4
Closing cash and cash equivalents	677.6	519.5
Non-Current Loans	(287.5)	(269.7)
Other non-current financial liabilities (excluding derivative instruments) ¹⁸	(105.2)	(71.7)
Non-current financial liabilities	(392.7)	(341.3)
Other current financial liabilities (excluding derivative instruments)	(125.6)	(114.4)
Current financial liabilities	(125.6)	(114.4)
Debt	(518.3)	(455.7)
Net cash / (debt) ¹⁹	160.3	65.1

Analysis of Group cash

On 24 May 2019, Ipsen S.A. signed an initial five-year Revolving Credit Facility (RCF) of €1,500m, which was extended twice, to May 2026.

On 23 July 2019, Ipsen S.A. also issued \$300m through a 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 31 December 2024, the RCF was fully undrawn and Ipsen S.A. program of emission of NEU CP – Negotiable European Commercial Paper of €600m, was drawn for €80m.

¹⁸ Financial liabilities mainly exclude €18.0m in derivative instruments related to commercial operations at the end of December 2024, compared with €1.4m one year earlier.

¹⁹ 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.

Appendix 1: consolidated income statement

	FY 2024	FY 2023
	€m	€m
Sales	3,400.6	3,127.5
Other revenues	173.9	178.9
Revenue	3,574.5	3,306.4
Cost of goods sold	(618.7)	(571.2)
Selling expenses	(957.2)	(917.1)
Research and development expenses	(686.6)	(619.3)
General and administrative expenses	(216.3)	(217.8)
Other operating income	120.6	62.6
Other operating expenses	(424.7)	(453.3)
Restructuring costs	(14.1)	(27.7)
Impairment losses	(280.9)	253.4
Operating Income	496.7	816.0
Net financing costs	(8.6)	(19.4)
Other financial income and expenses	(56.4)	(35.1)
Income taxes	(74.9)	(136.2)
Share of net profit/(loss) from equity-accounted companies	0.5	(5.4)
Net profit/(loss) From Continuing Operations	357.3	619.9
Net profit/(loss) from discontinued operations	(10.0)	27.3
Consolidated net profit	347.3	647.2
- Attributable to shareholders of Ipsen S.A.	345.9	644.4
- Attributable to non-controlling interests	1.4	2.8
Basic earnings per share, continuing operations (in euros)	€4.30	€7.46
Diluted earnings per share, continuing operations (in euros)	€4.27	€7.40
Basic earnings per share, discontinued operations (in euros)	€(0.12)	€0.33
Diluted earnings per share, discontinued operations (in euros)	€(0.12)	€0.33
Basic earnings per share (in euros)	€4.18	€7.79
Diluted earnings per share (in euros)	€4.15	€7.73

Appendix 2: consolidated balance sheet before allocation of net profit

	31 December 2024	31 December 2023
	€m	€m
ASSETS		
Goodwill	699.5	663.9
Other intangible assets	2,518.3	2,678.8
Property, plant & equipment	664.2	574.6
Equity investments	157.9	114.7
Investments in equity-accounted companies	17.3	16.7
Non-current financial assets	0.2	0.3
Deferred tax assets	284.7	324.8
Other non-current assets	75.7	50.8
Total non-current assets	4,417.8	4,424.5
Inventories	285.5	289.5
Trade receivables	697.2	631.3
Current tax assets	58.9	106.2
Current financial assets	8.5	10.6
Other current assets	293.1	332.3
Cash and cash equivalents	678.1	528.4
Total current assets	2,021.2	1,898.4
TOTAL ASSETS	6,439.0	6,322.9
EQUITY AND LIABILITIES		
Share capital	83.8	83.8
Additional paid-in capital and consolidated reserves	3,616.2	3,100.8
Net profit/(loss) for the period	345.9	644.4
Foreign exchange differences	135.8	(3.9)
Equity attributable to Ipsen S.A. shareholders	4,181.6	3,825.1
Equity attributable to non-controlling interests	0.2	(1.3)
Total shareholders' equity	4,181.8	3,823.9
Retirement benefit obligation	24.2	24.4
Non-current provisions	37.5	32.8
Other non-current financial liabilities	392.8	341.4
Deferred tax liabilities	55.2	226.4
Other non-current liabilities	243.8	247.2
Total non-current liabilities	751.7	872.2
Current provisions	47.5	56.8
Current financial liabilities	149.8	125.1
Trade payables	854.8	771.4
Current tax liabilities	24.9	41.4
Other current liabilities	427.9	623.2
Bank overdrafts	0.6	9.0
Total current liabilities	1,505.4	1,626.8
TOTAL EQUITY & LIABILITIES	6,439.0	6,322.9

Appendix 3.1: consolidated statement of cash flow

	FY 2024 €m	FY 2023 €m
Consolidated net profit	347.3	647.2
Share of profit/(loss) from equity-accounted companies	(0.5)	5.4
Net profit/(loss) from discontinued operations	10.0	(27.3)
Net profit/(loss) before share from equity-accounted companies	356.8	625.3
Non-cash and non-operating items:		
- Depreciation, amortization, impairment losses and provisions	705.9	87.9
- Change in fair value of financial derivatives	1.9	0.7
- Net gains or losses on disposals of non-current assets	(82.1)	16.6
- Unrealized foreign exchange differences	–	21.1
- Net financing costs	8.6	19.4
- Income taxes	80.1	117.8
- Share-based payment expense	29.5	30.1
- Other non-cash items	43.2	87.3
Cash flow from operating activities before changes in working capital requirement	1,143.9	1,006.2
- (Increase)/decrease in inventories	(20.0)	(8.9)
- (Increase)/decrease in trade receivables	(45.3)	(1.6)
- Increase/(decrease) in trade payables	58.8	109.5
- <i>Net change in other operating assets and liabilities</i>	(48.0)	(22.9)
Change in working capital requirement related to operating activities	(54.5)	76.1
Tax paid	(173.9)	(216.3)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	915.5	865.9
Acquisition of property, plant & equipment	(173.0)	(116.2)
Acquisition of intangible assets ²⁰	(609.5)	(72.7)
Proceeds from disposal of intangible assets and property, plant & equipment	173.3	0.5
Acquisition of shares in non-consolidated companies	(65.2)	(5.7)
Impact of changes in the consolidation scope	–	(909.9)
Change in working capital related to investment activities	(16.9)	24.3
Other cash flow related to investment activities	14.7	1.4
NET CASH PROVIDED (USED) BY INVESTMENT ACTIVITIES	(676.6)	(1,078.2)
Additional long-term borrowings	77.0	24.9
Repayment of long-term borrowings	(1.2)	(300.7)
Additional short-term borrowings	0.2	2,598.0
Repayment of short-term borrowings	(31.8)	(2,613.0)
Treasury shares	(36.5)	(39.5)
Distributions paid by Ipsen S.A.	(99.6)	(99.6)
Paid interests	(8.2)	(22.6)
NET CASH PROVIDED (USED) BY FINANCING ACTIVITIES	(100.0)	(452.4)
CHANGE IN CASH AND CASH EQUIVALENTS FROM CONTINUING ACTIVITIES	138.9	(664.7)
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	19.2	5.0
CLOSING CASH AND CASH EQUIVALENTS	677.6	519.5

²⁰ Including contingent assets and liabilities payments

Appendix 3.2: consolidated net cash flow statement

	FY 2024 €m	FY 2023 €m
Opening net cash / (debt)	65.1	398.8
CORE OPERATING INCOME	1,109.4	1,001.0
Depreciation & Amortization	90.4	88.2
EBITDA	1,199.7	1,089.2
Non-cash items	29.4	24.1
<i>(Increase) / decrease in inventories</i>	<i>(20.0)</i>	<i>(8.9)</i>
<i>(Increase) / decrease in trade receivables</i>	<i>(45.3)</i>	<i>(1.6)</i>
<i>Increase / (decrease) in trade payables</i>	<i>58.8</i>	<i>109.5</i>
Change in operating working capital requirements	(6.5)	99.0
Other changes in working capital requirements	25.2	(16.4)
<i>Acquisition of property, plant & equipment</i>	<i>(173.0)</i>	<i>(116.2)</i>
<i>Acquisition of intangible assets (excluding milestones paid)</i>	<i>(27.7)</i>	<i>(39.0)</i>
<i>Disposal of fixed assets</i>	<i>0.8</i>	<i>0.5</i>
<i>Change in working capital related to investment activities</i>	<i>(5.8)</i>	<i>11.0</i>
Net capital expenditures (excluding milestones paid)	(205.7)	(143.6)
Operating Cash Flow	1,042.2	1,052.3
Other non-core operating income and expenses and restructuring costs	(56.6)	(118.2)
Financial income	(37.4)	(20.8)
Tax paid	(173.9)	(216.3)
Other operating cash flow	–	13.9
Free Cash Flow	774.4	710.9
Distributions paid (including payout to non-controlling interests)	(99.6)	(99.6)
<i>Acquisition of shares in non-consolidated companies</i>	<i>(5.1)</i>	<i>(5.8)</i>
<i>Acquisition of other financial assets</i>	<i>(0.1)</i>	<i>(0.1)</i>
<i>Impact of changes in consolidation scope²¹</i>	<i>–</i>	<i>(932.5)</i>
Milestones paid ²²	(443.1)	(19.6)
Milestones received	45.9	11.4
Other Business Development operations	(139.3)	13.1
Net investments (Business Development and milestones)	(541.7)	(933.4)
Share buyback	(36.5)	(39.5)
FX on net indebtedness	(0.1)	16.3
Change in cash / (debt) from discontinued activities	0.2	13.3
Other	(1.5)	(1.5)
Shareholders return and external growth operations	(679.2)	(1,044.5)
Change in net cash / (debt)	95.2	(333.7)
Closing net cash / (debt)	160.3	65.1

21 In FY 2023, the impact of the change in consolidation scope corresponded to the acquisition of Albireo for €932.9m.

22 In FY 2024, net investments relate to new licensing agreements.

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.'

FY 2024	IFRS						CORE
	FY 2024	Amortization of intangible assets (excl software)	Other operating income or expenses	Restructuring	Impairment losses	Other	FY 2024
	€m	€m	€m	€m	€m	€m	€m
Sales	3,400.6	–	–	–	–	–	3,400.6
Other revenues	173.9	–	–	–	–	–	173.9
Revenue	3,574.5	–	–	–	–	–	3,574.5
Cost of goods sold	(618.7)	–	–	–	–	–	(618.7)
Selling expenses	(957.2)	–	–	–	–	–	(957.2)
Research and development expenses	(686.6)	–	–	–	–	–	(686.6)
General and administrative expenses	(216.3)	–	–	–	–	–	(216.3)
Other operating income	293.3	–	(279.5)	–	–	–	13.8
Other operating expenses	(597.4)	273.4	323.8	–	–	–	(0.2)
Restructuring costs	(14.1)	–	–	14.1	–	–	–
Impairment losses	(280.9)	–	–	–	280.9	–	–
Operating Income	496.7	273.4	44.2	14.1	280.9	–	1,109.4
Net financing costs	(8.6)	–	–	–	–	–	(8.6)
Other financial income and expense	(56.4)	–	–	–	–	21.3	(35.1)
Income taxes	(74.9)	(68.9)	(9.3)	(3.7)	(74.4)	23.3	(207.9)
Share of profit/(loss) from equity-accounted companies	0.5	–	–	–	–	(0.5)	–
Net profit/(loss) From Continuing Operations	357.3	204.6	34.9	10.3	206.5	44.1	857.8
Net profit/(loss) from discontinued operations	(10.0)	–	–	–	–	10.0	–
Consolidated net profit	347.3	204.6	34.9	10.3	206.5	54.1	857.8
- Attributable to shareholders of Ipsen S.A.	345.9	204.6	34.9	10.3	206.5	54.1	856.3
- Attributable to non-controlling	1.4	–	–	–	–	–	1.4
Earnings per share fully diluted – attributable to Ipsen S.A. shareholders (in € per share)	€4.15	€2.45	€0.42	€0.12	€2.48	€0.65	€10.27

FY 2023	IFRS						CORE
	2023	Amortization of intangible assets (excl software)	Other operating income or expenses	Restructuring	Impairment losses	Other	2023
	m€	m€	m€	m€	m€	m€	m€
Sales	3,127.5	–	–	–	–	–	3,127.5
Other revenues	178.9	–	–	–	–	–	178.9
Revenue	3,306.4	–	–	–	–	–	3,306.4
Cost of goods sold	(571.2)	–	–	–	–	–	(571.2)
Selling expenses	(917.1)	–	–	–	–	–	(917.1)
Research and development expenses	(619.3)	–	–	–	–	–	(619.3)
General and administrative expenses	(217.8)	–	–	–	–	–	(217.8)
Other operating income	62.6	–	(42.5)	–	–	–	20.1
Other operating expenses	(453.3)	207.5	245.7	–	–	–	(0.2)
Restructuring costs	(27.7)	–	–	27.7	–	–	–
Impairment losses	253.4	–	–	–	(253.4)	–	–
Operating Income	816.0	207.5	203.2	27.7	(253.4)	–	1,001.0
Net financing costs	(19.4)	–	–	–	–	–	(19.4)
Other financial income and expense	(35.1)	–	–	–	–	3.3	(31.9)
Income taxes	(136.2)	(51.0)	(50.2)	(7.0)	67.3	(7.3)	(184.5)
Share of profit/(loss) from equity-accounted companies	(5.4)	–	–	–	–	5.6	0.2
Net profit/(loss) from continuing operations	619.9	156.4	153.0	20.7	(186.1)	1.5	765.5
Net profit/(loss) from discontinued operations	27.3	–	–	–	–	(27.3)	–
Consolidated net profit	647.2	156.4	153.0	20.7	(186.1)	(25.8)	765.5
– Attributable to shareholders of Ipsen S.A.	644.4	156.4	153.0	20.7	(186.1)	(25.8)	762.7
– Attributable to non-controlling	2.8	–	–	–	–	–	2.8
Earnings per share fully diluted – attributable to Ipsen S.A. shareholders (in € per share)	€7.73	€1.88	€1.83	€0.25	€(2.23)	€(0.31)	€9.15

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

	Total				North America				Europe				Rest of World			
	FY 2024	FY 2023	% change		2024	2023	% change		2024	2023	% change		FY 2024	FY 2023	% change	
	€m	€m	Actual	CER ²³	€m	€m	Actual	CER	€m	€m	Actual	CER	€m	€m	Actual	CER
Oncology	2,504.6	2,351.3	6.5%	7.3%	846.9	816.0	3.8%	4.0%	1,081.4	1,011.4	6.9%	6.4%	576.4	523.9	10.0%	14.2%
Somatuline®	1,121.3	1,065.6	5.2%	5.6%	605.8	613.9	-1.3%	-1.1%	365.0	323.5	12.8%	11.9%	150.5	128.1	17.4%	21.7%
Cabometyx®	594.8	534.8	11.2%	13.3%	20.1	18.5	9.1%	10.8%	402.3	365.0	10.2%	9.8%	172.3	151.4	13.8%	21.9%
Decapeptyl®	535.9	545.5	-1.7%	-1.1%	–	–	–%	–%	284.5	302.0	-5.8%	-6.1%	251.4	243.5	3.3%	5.0%
Onivyde®	202.3	163.7	23.6%	23.7%	174.6	145.7	19.8%	19.9%	26.0	17.1	52.2%	52.3%	1.7	0.9	94.5%	92.8%
Tazverik®	46.7	37.7	23.9%	24.0%	46.4	37.7	23.0%	23.2%	–	–	–	–	0.3	–	n/a	n/a
Other Oncology	3.6	4.0	-10.9%	-11.2%	–	0.2	n/a	n/a	3.5	3.8	-8.3%	-8.5%	0.1	–	n/a	n/a
Neuroscience	700.5	659.3	6.2%	9.2%	190.3	167.5	13.6%	14.7%	200.1	191.9	4.3%	4.3%	310.1	299.9	3.4%	9.2%
Dysport®	689.7	648.8	6.3%	9.1%	190.3	167.5	13.6%	14.7%	200.1	191.9	4.3%	4.3%	299.3	289.4	3.4%	9.1%
Dysport Aesthetic	399.1	382.0	4.5%	8.3%	134.4	119.3	12.7%	14.0%	52.1	44.4	17.5%	17.4%	212.6	218.3	-2.6%	3.3%
Dysport Therapeutic	290.6	266.9	8.9%	10.4%	55.9	48.2	16.0%	16.2%	148.0	147.5	0.3%	0.4%	86.7	71.1	21.9%	27.2%
Other Neuroscience	10.8	10.5	3.2%	12.0%	–	–	–	–	–	–	–	–	10.8	10.5	3.2%	12.0%
Rare Disease	195.5	116.9	67.2%	67.4%	130.4	58.2	n/a	n/a	54.7	53.4	2.4%	2.2%	10.5	5.4	95.0%	n/a
Bylvay® ²⁴	135.9	73.8	84.1%	84.1%	88.1	44.3	98.9%	98.9%	43.9	28.5	53.8%	53.5%	3.9	1.0	n/a	n/a
Iqirvo®	21.9	–	n/a	n/a	20.7	–	n/a	n/a	1.1	–	n/a	n/a	0.1	–	n/a	n/a
Sohonos®	20.8	7.1	n/a	n/a	14.1	3.0	n/a	n/a	1.0	1.3	-20.2%	-20.2%	5.6	2.8	n/a	n/a
Increlex®	13.7	17.3	-20.8%	-20.8%	7.4	10.9	-31.8%	-31.7%	5.4	5.5	-1.7%	-2.6%	0.8	0.9	-4.7%	-0.8%
NutropinAq®	3.3	18.8	-82.4%	-82.4%	–	–	–%	–%	3.2	18.0	-82.2%	-82.2%	0.1	0.8	-86.2%	-86.2%
Total Sales	3,400.6	3,127.5	8.7%	9.9%	1,167.7	1,041.8	12.1%	12.4%	1,336.1	1,256.6	6.3%	5.9%	896.9	829.1	8.2%	13.0%

²³ 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.

²⁴ Including sales of odevixibat under the brand name Kayfanda approved in European Union for cholestatic pruritus in Alagille Syndrome.

Appendix: quarterly geographic breakdowns of total sales by medicine

	Total				North America				Europe				Rest of World			
	Q4 2024	Q4 2023	% change		Q4 2024	Q4 2023	% change		Q4 2024	Q4 2023	% change		Q4 2024	Q4 2023	% change	
	€m	€m	Actual	CER ²⁵	€m	€m	Actual	CER	€m	€m	Actual	CER	€m	€m	Actual	CER
Oncology	674.8	607.2	11.1%	11.7%	243.6	216.0	12.8%	12.6%	293.1	269.3	8.8%	8.2%	138.1	121.8	13.3%	17.9%
Somatuline®	327.5	277.7	17.9%	18.3%	182.4	163.7	11.4%	11.4%	102.9	84.9	21.2%	20.1%	42.1	29.1	45.1%	51.6%
Cabometyx®	145.3	137.1	6.0%	8.3%	4.3	5.0	–	–	107.3	98.2	9.3%	8.8%	33.7	33.9	-0.8%	9.6%
Decapeptyl®	134.6	138.4	-2.7%	-2.8%	–	–	–%	–%	73.6	79.5	-7.5%	-7.9%	61.1	58.8	3.8%	4.1%
Onivyde®	54.4	43.5	25.1%	24.8%	45.0	37.6	19.5%	19.0%	8.5	5.8	46.0%	46.1%	0.9	–	n/a	n/a
Tazverik®	12.1	9.6	26.4%	25.9%	11.8	9.6	23.0%	22.4%	–	–	–%	–%	0.3	–	n/a	n/a
Other Oncology	0.8	0.9	-12.0%	-12.6%	–	0.1	n/a	n/a	0.8	0.9	-5.0%	-5.6%	–	–	–%	–%
Neuroscience	164.1	170.3	-3.7%	1.7%	37.1	42.1	-12.0%	-3.9%	52.2	47.3	10.3%	10.0%	74.8	80.8	-7.5%	-0.3%
Dysport®	160.9	166.9	-3.6%	1.7%	37.1	42.1	-12.0%	-3.9%	52.2	47.3	10.3%	10.0%	71.6	77.4	-7.5%	-0.4%
Dysport Aesthetic	84.9	102.3	-16.9%	-10.0%	20.9	28.6	-27.2%	-15.8%	12.5	10.5	19.4%	18.4%	51.5	63.1	-18.4%	-12.2%
Dysport Therapeutic	75.9	64.6	17.5%	20.4%	16.2	13.5	20.2%	19.9%	39.7	36.9	7.7%	7.6%	20.0	14.3	40.3%	53.6%
Other Neuroscience	3.2	3.4	-6.4%	1.1%	–	–	–	–	–	–	–	–	3.2	3.4	-6.4%	1.1%
Rare Disease	65.9	41.0	60.8%	60.0%	45.5	22.8	99.3%	98.2%	15.1	16.8	-10.2%	-11.1%	5.3	1.4	n/a	n/a
Bylvay® ²⁶	42.1	28.2	49.6%	48.3%	28.7	16.7	72.1%	70.9%	11.8	10.8	8.7%	7.1%	1.7	0.7	n/a	n/a
Iqirvo®	14.3	–	n/a	n/a	13.1	–	n/a	n/a	1.1	–	n/a	n/a	0.1	–	n/a	n/a
Sohonos®	7.5	4.3	73.4%	75.4%	3.2	3.0	–	–	0.5	0.7	-33.9%	-33.9%	3.8	0.6	n/a	n/a
Increlex®	1.7	4.5	-62.3%	-62.9%	0.5	3.1	-85.4%	-86.1%	1.5	1.4	7.1%	6.2%	-0.2	–	n/a	n/a
NutropinAq®	0.3	4.0	-93.4%	-93.4%	–	–	–%	–%	0.3	3.9	-93.2%	-93.2%	–	0.1	n/a	n/a
Total Sales	904.7	818.5	10.5%	12.1%	326.1	281.0	16.1%	17.2%	360.4	333.5	8.1%	7.5%	218.2	204.0	6.9%	12.5%

²⁵ 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.

²⁶ Including sales of odevixibat under the brand name Kayfanda approved in European Union for cholestatic pruritus in Alagille Syndrome.

Disclaimers and/or forward-looking statements

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