

Ipsen delivers outstanding sales growth in the first nine months of 2026 and further upgrades its full-year guidance

- Year-to-date total sales growth of 24.6% at CER¹, or 23.0% as reported, with the core portfolio² achieving sales growth of 24.2%¹
- Further upgraded FY 2026 financial guidance: total sales growth around 23.0% at CER (prior guidance: greater than 20.0% at CER); core operating margin around 39.0% of total sales (prior guidance: greater than 37.0%)
- Multiple late-stage pipeline assets with blockbuster potential in Oncology, Rare Disease and Neuroscience, strengthening Ipsen's future growth profile

PARIS, FRANCE, 22 October 2026 - Ipsen (Euronext: IPN; ADR: IPSEY), a global specialty-care biopharmaceutical company, today presents its sales for the year-to-date and third quarter of 2026.

	YTD 2026	YTD 2025	% change		Q3 2026	Q3 2025	% change	
	€m	€m	Actual	CER	€m	€m	Actual	CER
Oncology	2,196.9	1,912.0	14.9%	16.3%	745.4	624.0	19.4%	17.7%
Rare Disease	498.2	255.4	95.0%	100.1%	193.5	102.0	89.6%	88.6%
Neuroscience	669.1	567.3	17.9%	18.8%	235.1	188.9	24.4%	23.1%
Total Sales	3,364.2	2,734.8	23.0%	24.6%	1,173.9	915.0	28.3%	26.7%

"Our outstanding performance in the first nine months of 2026 is driven by the strength of our core portfolio and continued growth of Somatuline. This momentum, combined with disciplined execution, supports our further upgraded sales and margin guidance for the year," said David Loew, Chief Executive Officer, Ipsen. "Looking ahead, we are excited by the significant opportunities emerging from our pipeline. We have the potential to address substantial unmet needs and expand our reach to new patient populations through Dysport in episodic and chronic migraine and, through Iqirvo with a potential label update in primary biliary cholangitis. We also look forward to the Phase III readout of navtemadlin in myelofibrosis next year. Together with potravitug in post-transplant nephropathy, these differentiated late-stage assets underscore our ambition to bring forward new medicines with blockbuster potential and make a meaningful difference for patients."

Full-year 2026 guidance

Based on the strong year-to-date performance, Ipsen further upgrades its financial guidance for 2026:

- Total sales growth around 23.0%, at CER. Based on the current average level of exchange rates in October, an adverse effect from currencies of around 0.5% on total sales is expected
- Core operating margin around 39.0% of total sales

Full-year guidance on total sales and core operating margin assumes strong double-digit sales growth of the core portfolio and the growth of Somatuline sales despite the assumed entry of generic lanreotide in the fourth quarter.

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 All medicines excluding Somatuline

External innovation

During the third quarter, Ipsen completed the acquisitions of Memo Therapeutics and Kartos Therapeutics, adding potravitug, a late-stage anti-BK polyomavirus monoclonal antibody, and navtemadlin, a Phase III MDM2 inhibitor for myelofibrosis. These transactions further strengthen Ipsen's Rare Disease and Oncology pipelines and support the Group's strategy of building long-term growth through differentiated late-stage assets.

Pipeline update

Ipsen strengthened its late-stage pipeline, advancing key programs and expanding into new disease areas:

- In Oncology, the acquisition of navtemadlin, alongside IPN60340, expanded Ipsen's late-stage presence in hematology across myelofibrosis and acute myeloid leukemia
- In Rare Disease, elafibranor continues Phase III development in primary sclerosing cholangitis and regulatory filings for Iqirvo in primary biliary cholangitis are underway, while the recently acquired potravitug adds a Phase II/III program in post-transplant nephropathy
- In Neuroscience, regulatory submissions are underway for Dysport as a first botulinum toxin to achieve positive topline Phase III results in chronic and episodic migraine, while corabotase first-in-class recombinant neuroinhibitor (RNI™) progresses through Phase II and Phase III development across therapeutic and aesthetic indications

Galderma arbitration

In October 2026, Galderma initiated two further arbitration proceedings before the International Court of Arbitration of the International Chamber of Commerce (ICC) and the American Arbitration Association (AAA) concerning Ipsen's new proprietary recombinant neuroinhibitor corabotase. Ipsen disagrees with Galderma's position regarding the distribution agreements entered into between the Parties since 2007 and intends to vigorously defend its position in both proceedings. In separate proceedings, an ICC Arbitral Tribunal issued a final ruling in January 2026 in favor of Ipsen, dismissing Galderma's claim related to Ipsen's alleged wrongful termination of the R&D agreement entered into in 2014; as a result, Ipsen regained full rights to its clinical stage programs in the aesthetic field. Ipsen cannot at this stage reasonably predict the outcome of the proceedings or any potential financial impact.

Conference call

A conference call and webcast for investors and analysts will begin today at 1pm CEST. Participants can access the webcast [here](#). Analysts can join the call and ask questions by registering [here](#).

Calendar

Ipsen intends to publish its full-year results and fourth-quarter sales on 11 February 2027.

Notes

All financial figures are in € millions (€m). The performance shown in this announcement covers the nine-month period to 30 September 2026 (YTD 2026) and the three-month period to 30 September 2026 (Q3 2026), compared to the nine-month period to 30 September 2025 (YTD 2025) and the three-month period to 30 September 2025 (Q3 2025), respectively, unless stated otherwise. Commentary is based on the performance in YTD 2026, 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](https://www.ipsen.com).

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Total sales by therapy area and medicine

	YTD 2026	YTD 2025	% change		Q3 2026	Q3 2025	% change	
	€m	€m	Actual	CER	€m	€m	Actual	CER
Oncology	2,196.9	1,912.0	14.9%	16.3%	745.4	624.0	19.4%	17.7%
Somatuline®	1,067.2	867.7	23.0%	25.5%	380.9	279.1	36.5%	34.6%
Cabometyx®	523.2	452.1	15.7%	15.6%	172.6	155.3	11.1%	9.7%
Decapeptyl®	425.7	406.0	4.9%	5.0%	141.4	128.8	9.8%	8.1%
Onivyde®	146.7	151.3	-3.1%	0.0%	38.7	48.7	-20.5%	-22.3%
Ojemda®	25.1	1.6	n/a	n/a	10.6	0.7	n/a	n/a
Other Oncology	9.0	33.4	-73.0%	-72.2%	1.1	11.4	-90.5%	-91.1%
Rare Disease	498.2	255.4	95.0%	100.1%	193.5	102.0	89.6%	88.6%
Iqirvo®	282.6	107.4	163.3%	170.8%	109.4	48.6	125.3%	125.4%
Bylvay® ³	189.0	134.7	40.3%	43.8%	68.9	48.0	43.5%	42.1%
Other Rare Disease	26.5	13.4	97.8%	99.9%	15.1	5.4	n/a	n/a
Neuroscience	669.1	567.3	17.9%	18.8%	235.1	188.9	24.4%	23.1%
Dysport®	658.5	557.9	18.0%	19.0%	231.5	187.0	23.8%	22.5%
<i>Dysport Aesthetics</i>	<i>415.9</i>	<i>336.8</i>	<i>23.5%</i>	<i>25.6%</i>	<i>159.0</i>	<i>115.4</i>	<i>37.8%</i>	<i>36.5%</i>
<i>Dysport Therapeutics</i>	<i>242.7</i>	<i>221.2</i>	<i>9.7%</i>	<i>9.2%</i>	<i>72.5</i>	<i>71.6</i>	<i>1.2%</i>	<i>-0.4%</i>
Other Neuroscience	10.5	9.4	12.2%	7.6%	3.6	1.9	86.2%	87.8%
Total Sales	3,364.2	2,734.8	23.0%	24.6%	1,173.9	915.0	28.3%	26.7%

- **Somatuline:** strong growth driven by continued generic-lanreotide shortages and supply constraints mainly in North America, alongside strong demand across Rest of World countries
- **Cabometyx:** solid growth across all geographies, supported by the growing contribution from launches in the neuroendocrine tumor indication in Europe and favorable shipment phasing in the Rest of World in the first half of the year
- **Decapeptyl:** growth driven by solid demand and favorable shipment phasing in Rest of World, despite continued competitive and pricing pressure in Europe
- **Onivyde:** flat growth after competitive pressure in the U.S. following the early access program and the approval of a new medicine in the third quarter, offset by growth from Ipsen's ex-U.S. partner
- **Ojemda:** accelerating growth mainly related to specialized access schemes in Rest of World and launch in Germany
- **Other Oncology:** including the impact of the voluntary Tazverik withdrawal in March 2026
- **Iqirvo:** continued strong growth driven by patient uptake in the U.S. and ongoing launches across Europe
- **Bylvay:** strong growth across both indications in the U.S., Europe, and some Rest of World countries
- **Other Rare Disease:** including Sohonos growth driven by an increasing number of new patients
- **Dysport:** strong growth driven by aesthetics mainly in Europe including favorable orders phasing in the third quarter and in Rest of World with a strong performance in Ipsen's territories; continued growth in therapeutics, despite unfavorable shipment phasing for therapeutics in Rest of World in the third quarter

³ Including sales of odeixibat under the brand name Kayfanda®, approved in European Union for cholestatic pruritus in Alagille Syndrome

Total sales by geographical area

	YTD 2026	YTD 2025	% change		Q3 2026	Q3 2025	% change	
	€m	€m	Actual	CER	€m	€m	Actual	CER
North America	1,253.7	962.9	30.2%	35.4%	458.3	328.0	39.7%	37.8%
Europe ⁴	1,235.7	1,073.9	15.1%	15.0%	411.6	352.0	16.9%	16.6%
Rest of World	874.8	698.0	25.3%	24.8%	304.0	235.0	29.4%	26.0%
Total Sales	3,364.2	2,734.8	23.0%	24.6%	1,173.9	915.0	28.3%	26.7%

North America: strong double-digit growth driven by Somatuline, benefiting from generic lanreotide challenges, and by Iqirvo and Bylvay in Rare Disease, partly offset by Tazverik withdrawal in March 2026.

Europe: double-digit growth driven by the increasing contribution of Rare Disease, Cabometyx's solid performance and continued solid Dysport volume growth and favorable orders phasing in aesthetics in the third quarter.

Rest of World: growth driven by strong double-digit volume increase across all three therapeutic areas.

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

Appendix: year-to-date geographic breakdown of total sales by medicine

	Total				North America				Europe				Rest of World			
	YTD	YTD	% change		YTD	YTD	% change		YTD	YTD	% change		YTD	YTD	% change	
	€m	€m	Actual	CER	€m	€m	Actual	CER	€m	€m	Actual	CER	€m	€m	Actual	CER
Oncology	2,196.9	1,912.0	14.9%	16.3%	750.3	624.4	20.2%	24.6%	933.2	859.8	8.5%	8.6%	513.4	427.8	20.0%	19.7%
Somatuline®	1,067.2	867.7	23.0%	25.5%	609.8	451.3	35.1%	40.2%	313.6	294.7	6.4%	6.5%	143.8	121.7	18.2%	17.5%
Cabometyx®	523.2	452.1	15.7%	15.6%	16.6	14.7	12.5%	15.7%	364.9	320.2	14.0%	14.0%	141.7	117.1	21.0%	20.2%
Decapeptyl®	425.7	406.0	4.9%	5.0%	—	—	—	—	213.5	219.3	-2.7%	-2.5%	212.2	186.6	13.7%	13.9%
Onivyde®	146.7	151.3	-3.1%	0.0%	117.6	128.4	-8.4%	-4.9%	28.2	22.1	27.8%	28.0%	0.9	0.9	0.8%	-0.1%
Ojemda®	25.1	1.6	n/a	n/a	—	—	—	—	10.5	1.1	n/a	n/a	14.6	0.5	n/a	n/a
Other Oncology	9.0	33.4	-73.0%	-72.2%	6.3	29.9	-79.0%	-78.2%	2.5	2.5	2.0%	2.0%	0.2	1.0	-79.7%	-79.5%
Rare Disease	498.2	255.4	95.0%	100.1%	337.8	175.4	92.6%	99.9%	122.1	66.1	84.8%	84.7%	38.3	14.0	173.7%	174.4%
Iqirvo®	282.6	107.4	163.3%	170.8%	212.7	84.4	151.8%	161.4%	64.5	22.5	186.1%	186.1%	5.5	0.4	n/a	n/a
Bylvay®	189.0	134.7	40.3%	43.8%	112.7	82.7	36.2%	41.4%	56.3	42.7	32.0%	31.9%	20.0	9.3	115.7%	120.3%
Other Rare Disease	26.5	13.4	97.8%	99.9%	12.5	8.2	52.0%	57.7%	1.3	0.9	47.4%	47.4%	12.8	4.3	n/a	n/a
Neuroscience	669.1	567.3	17.9%	18.8%	165.6	163.1	1.6%	6.7%	180.4	148.0	21.9%	21.1%	323.1	256.3	26.1%	25.2%
Dysport®	658.5	557.9	18.0%	19.0%	165.6	163.1	1.6%	6.7%	180.4	148.0	21.9%	21.1%	312.5	246.9	26.6%	25.8%
<i>Dysport Aesthetics</i>	<i>415.9</i>	<i>336.8</i>	<i>23.5%</i>	<i>25.6%</i>	<i>116.0</i>	<i>118.0</i>	<i>-1.7%</i>	<i>3.8%</i>	<i>51.0</i>	<i>33.4</i>	<i>52.6%</i>	<i>50.1%</i>	<i>248.8</i>	<i>185.3</i>	<i>34.3%</i>	<i>34.7%</i>
<i>Dysport Therapeutics</i>	<i>242.7</i>	<i>221.2</i>	<i>9.7%</i>	<i>9.2%</i>	<i>49.6</i>	<i>45.1</i>	<i>10.1%</i>	<i>14.3%</i>	<i>129.4</i>	<i>114.5</i>	<i>13.0%</i>	<i>12.5%</i>	<i>63.7</i>	<i>61.5</i>	<i>3.5%</i>	<i>-0.8%</i>
Other Neuroscience	10.5	9.4	12.2%	7.6%	—	—	—	—	—	—	—	—	10.5	9.4	12.2%	7.6%
Total Sales	3,364.2	2,734.8	23.0%	24.6%	1,253.7	962.9	30.2%	35.4%	1,235.7	1,073.9	15.1%	15.0%	874.8	698.0	25.3%	24.8%

Appendix: Q3 geographic breakdown of total sales by medicine

	Total				North America				Europe				Rest of World			
	Q3 2026	Q3 2025	% change		Q3 2026	Q3 2025	% change		Q3 2026	Q3 2025	% change		Q3 2026	Q3 2025	% change	
	€m	€m	Actual	CER	€m	€m	Actual	CER	€m	€m	Actual	CER	€m	€m	Actual	CER
Oncology	745.4	624.0	19.4%	17.7%	265.5	199.5	33.0%	30.6%	305.2	283.4	7.7%	7.5%	174.7	141.1	23.8%	19.4%
Somatuline®	380.9	279.1	36.5%	34.6%	229.7	142.2	61.6%	58.5%	99.2	97.8	1.4%	1.0%	52.0	39.1	32.9%	28.6%
Cabometyx®	172.6	155.3	11.1%	9.7%	5.9	5.2	12.7%	13.0%	122.1	108.9	12.2%	12.1%	44.6	41.2	8.2%	3.0%
Decapeptyl®	141.4	128.8	9.8%	8.1%	—	—	—	—	67.9	68.5	-0.9%	-0.9%	73.6	60.4	21.9%	18.1%
Onivyde®	38.7	48.7	-20.5%	-22.3%	29.8	41.8	-28.6%	-30.3%	8.8	6.9	28.1%	27.7%	—	—	n/a	n/a
Ojemda®	10.6	0.7	n/a	n/a	—	—	—	—	6.2	0.4	n/a	n/a	4.4	0.3	n/a	n/a
Other Oncology	1.1	11.4	-90.5%	-91.1%	—	10.4	—	—	0.9	0.9	-1.4%	-1.6%	0.1	0.1	41.0%	16.2%
Rare Disease	193.5	102.0	89.6%	88.6%	128.5	71.8	79.0%	78.3%	44.5	23.1	92.2%	91.9%	20.5	7.1	189.2%	182.7%
Iqirvo®	109.4	48.6	125.3%	125.4%	82.6	39.2	110.5%	111.1%	24.1	9.2	162.8%	162.2%	2.7	0.1	n/a	n/a
Bylvay®	68.9	48.0	43.5%	42.1%	41.4	29.8	39.0%	37.4%	20.0	13.8	44.4%	44.4%	7.5	4.4	70.7%	66.7%
Other Rare Disease	15.1	5.4	n/a	n/a	4.5	2.8	63.3%	60.7%	0.4	0.1	n/a	n/a	10.3	2.5	n/a	n/a
Neuroscience	235.1	188.9	24.4%	23.1%	64.3	56.6	13.6%	12.7%	61.9	45.4	36.3%	35.0%	108.8	86.8	25.3%	23.9%
Dysport®	231.5	187.0	23.8%	22.5%	64.3	56.6	13.6%	12.7%	61.9	45.4	36.3%	35.0%	105.2	84.9	23.9%	22.5%
Dysport Aesthetics	159.0	115.4	37.8%	36.5%	46.3	41.6	11.4%	10.9%	21.8	8.1	168.8%	157.7%	90.9	65.6	38.5%	37.7%
Dysport Therapeutics	72.5	71.6	1.2%	-0.4%	18.0	15.0	19.7%	17.8%	40.1	37.3	7.6%	7.2%	14.3	19.2	-25.6%	-29.7%
Other Neuroscience	3.6	1.9	86.2%	87.8%	—	—	—	—	—	—	—	—	3.6	1.9	86.2%	87.8%
Total Sales	1,173.9	915.0	28.3%	26.7%	458.3	328.0	39.7%	37.8%	411.6	352.0	16.9%	16.6%	304.0	235.0	29.4%	26.0%

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](https://www.ipsen.com).