Integrated **annual report** 2025

Lives  fully lived

IPSEN

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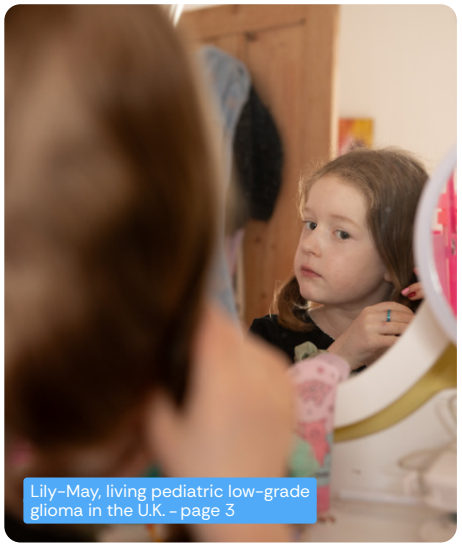
Everyone deserves a life fully lived. That's why we go where there are no easy options, seeking to bring medicines to people living with rare or difficult-to-treat conditions in our three therapeutic areas.

This year's annual report is dedicated to them.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Life with **pediatric brain cancer**

LILY MAY'S STORY

Lianna could tell her infant daughter Lily May was in pain from the way she cried. When Lily May stopped eating at six months old, Lianna took her to doctor after doctor hoping to find the cause.

For months, Lianna was told that Lily May probably had a benign condition, like colic. But she kept losing weight. Finally, Lianna took Lily May to a hospital where doctors were concerned by how small she was and started running tests to determine what was really going on.

They got an answer: Lily May had pediatric low-grade glioma (pLGG), a type of rare childhood brain tumor. It was pressing on her optic nerve and could not be removed surgically.

Treatment began right away and lasted until Lily May was four. Two years later, scans revealed that Lily May's tumor had begun to grow again and she had to resume treatment indefinitely.

"They're called benign tumors, which I don't like. They cause so much damage, because they just continue to grow," Lianna says.

Lily May's eyesight has been so impacted by pLGG that she is almost blind in one eye, and has limited peripheral vision. She also struggles with fatigue due to her condition.

As her mother says, "Your idea of life is completely turned on its head."

Despite these challenges, Lily May, now seven, is active and energetic. She enjoys doing gymnastics and playing golf, and spends time with her little sister at their local playground.

> *"I find it quite amazing to watch her, **the way she goes through life.** She's very determined that she's going to be like every other child."*
>
> — **Lianna,** mother of Lily May

Life with **rare liver disease**

JORIS' STORY

When Joris was born, his mother Maria noticed early on that something wasn't quite right. Her baby was vomiting a lot and had strong reflux. So began weeks of tests and visits to the hospital.

The doctors suspected biliary atresia (BA), a **rare liver disease** where bile builds up in the liver, causing damage and, without intervention, liver failure.

"I felt quite anxious and didn't really know what was happening," Maria recalls. "That was quite challenging as a mother."

It was **vital to reach a diagnosis quickly,** since the longer Joris went without intervention, the more challenging his prognosis would be. Following a biopsy, the doctors confirmed that Joris had BA, and that his case was very advanced. He would need a liver transplant.

At just six months old, he received the transplant from Maria. There were some complications, and he will need to be on immunosuppressants and other medications his whole life. "If education were better, so many kids could be diagnosed at an earlier stage and maybe avoid the need for transplantation," Maria says.

Inspired by her experience, Maria became an active participant in a group of other parents whose children also have rare liver diseases. And she credits her close-knit family with helping her and Joris through the journey from disease to diagnosis to treatment.

Today, though Joris faces some lasting challenges linked to his transplant, he, his parents and his little sister Ida enjoy outdoor activities such as canoeing and tree climbing in their village in Bavaria, Germany.

*"Talking to people who actually went through **the same experience** and the same problems that we faced **helped a lot.**"*

— Maria, mother of Joris

Life with **post-stroke spasticity**

DIANA'S STORY

Diana was a journalist enjoying a peaceful life with her husband and children in Sintra, Portugal. But a stroke at 34 turned her world upside down and left her with an uncertain journey to recovery.

Diana remembers waking up in the hospital with a terrible headache and thinking, "I've survived to be like this? In a hospital bed unable to move? Without being able to live my life?"

She had become one of the many people around the world who live with post-stroke spasticity, which causes painful and involuntary muscle stiffness and contractions. Diana didn't know if she would ever be able to walk or feed herself again. She was terrified of losing her independence and quality of life.

But her family was there for her and gave her the strength she needed to persevere. "I think it's out of love for my children and my husband that I succeeded, that I managed to find the strength to fight the stroke and become who I am again," she says.

Through treatment and physical therapy, Diana managed her spasticity and reduced her pain. She has regained a lot of mobility, and today leads a full and independent life.

She drives, cooks, does her makeup and plays with her children. She advocates for and supports others living through the same experience. And most importantly, she is present for her family's milestones, like sending her son to college and seeing her daughter graduate high school.

> ***"To be able to walk again today,*** *without a wheelchair, walking hand in hand with my husband,* ***makes me very proud."***
>
> **— Diana**

Strategic review

Everyone deserves **a life fully lived.** That is why we advance **science with purpose,** developing treatments and solutions even in the rarest of diseases.

We offered **more therapeutic options to patients,** enriched our pipeline and published important clinical data.

Five years of turning ambition into impact

2025 marked five years of Focus. Together. For patients and society. Guided by this strategy, we have embarked on exciting new partnerships, expanded our pipeline and portfolio and shared promising data from our clinical trials. All of this broadened the range of options for patients living with difficult-to-treat conditions in oncology, rare disease and neuroscience.

David Loew, Ipsen's CEO, reflects on how we translate strategy into results.


David Loew

Q What have we achieved in the five years since the launch of our strategy?

David Loew We expanded our portfolio and delivered treatments where they are most needed. In 2020, we had approved medicines for 20 indications, and we're ending 2025 serving 32 indications.

We've achieved this by expanding our pipeline and drawing on our existing treatments and expertise. For example, this year, our long-standing asset, Cabometyx® (cabozantinib) was approved in a new indication in the E.U.: previously treated unresectable or metastatic neuroendocrine tumors.

And we've grown our core operating margin to 35.2% of total sales, giving us more resources for research and development and launching medicines. Last year, we issued our first public bond of €500 million, giving us even more firepower for external innovation.

Now our pipeline is diversified and richer than ever. We're developing assets that have best- or first-in-class potential, leveraging our expertise at our global hubs. And we've embarked on strategic partnerships, notably in 2021 with GENFIT, and in 2023 when we acquired Albireo, which laid the foundation for our work in rare liver disease. In December 2025, we partnered with IRICoR at the Université de Montréal and Simcere Zaiming, a leading oncology biotech.

Ultimately, this is improving outcomes for patients. Take, for example, our rare liver disease franchise. In 2021, we set out with a goal: to develop treatment options for rare cholestatic conditions. We worked quickly, because there is no time to lose for these patients or their families. And only a few years later, we have two medicines approved in three rare cholestatic indications and the potential for additional indications. We've built a leadership position in rare liver disease in record time.

Along the way, we've fostered a global culture of collaboration, excellence and impact. In 2025, we reached 30 Great Place to Work® certifications, and we achieved gender parity in our Executive Leadership Team. This was one of our core commitments we set ourselves in 2020, and I'm proud that we've fulfilled it.

Q What were some of Ipsen's standout achievements in 2025?

David Loew It was a strong year, with €3.7 billion in total sales. All our therapeutic areas grew, especially Rare Disease, where sales increased 102.5% compared to 2024. This was largely driven by quarter-on-quarter acceleration in sales of IQIRVO® (elafibranor), which just launched last year to treat primary biliary cholangitis, a rare liver disease.

Our sustainable growth tomorrow depends on where we focus our efforts today.“

Our teams also shared clinical trial data around the world. Crucially, we had the corabotase (IPN10200) proof-of-concept readout in aesthetics, which demonstrated that our proprietary recombinant molecule has a first-in-class, long-acting clinical profile. We are thrilled to begin Phase III trials of this potential breakthrough in aesthetics.

We achieved regulatory milestones for Ojemda® (tovorafenib) in 2025. In April 2026, Ojemda was approved in the E.U. as the first targeted therapy in relapsed or refractory pLGG regardless of BRAF alteration.

And we continued to find new external innovation opportunities. We acquired ImCheck Therapeutics, strengthening our leadership in oncology and building our expertise in hemato-oncology.

Q What are you most looking forward to in 2026?

David Loew We’re at the start of an exciting new phase, as we’re anticipating three key data readouts and the addition of three new late-stage clinical programs to our pipeline.

We’ll be sharing data on corabotase in glabellar lines at the SCALE conference, and we will also get the Phase II data in frontal head and lateral canthal lines in aesthetics. And we look forward to testing it further as a potential treatment for adult upper limb spasticity and chronic and episodic migraines.

In the early and pre-clinical pipeline, we’re investigating exciting new modalities that could transform standards of care. This includes MAP kinase inhibitors that block the growth and replication of cancer cells, antibody drug conjugates that deliver targeted treatment payloads and T cell activators that harness the body’s own immune system to fight cancer.

I’m also pleased by our achievements in sustainability. The Science Based Targets initiative approved our net-zero goal, and we extended our Scope 1, 2 and 3 goals. Since 2019, we’ve already reduced our Scope 1 and 2 emissions by 54%. And as of last year, 100% of our electricity comes from renewable sources.

And we will build on this energy with our new sustainability strategy. It focuses our efforts around four pillars: access to healthcare, human impact, climate action and responsible business. By concentrating our work in each of these areas, we aim to enhance our positive impact in the long term.

Q What comes next for Ipsen in 2027 and beyond?

David Loew Our strategy is having a huge impact, but that doesn’t mean we can rest on our laurels. Our sustainable growth tomorrow depends on where we focus our efforts today. Looking ahead, we’ll continue to seek out molecules with first- or best-in-class potential, work to develop them into treatments and partner with healthcare systems to bring them to patients worldwide. That’s our commitment, and as we’ve shown this year, we’re fully prepared to deliver on it.

— Ipsen’s 2026 outlook

> 13.0%
total sales growth at CER

> 35.0%
core operating margin

3
data readouts

+

3
new clinical programs in 2026

2025: a year of impact

— Adding a first-in-class immuno-oncology program to our pipeline

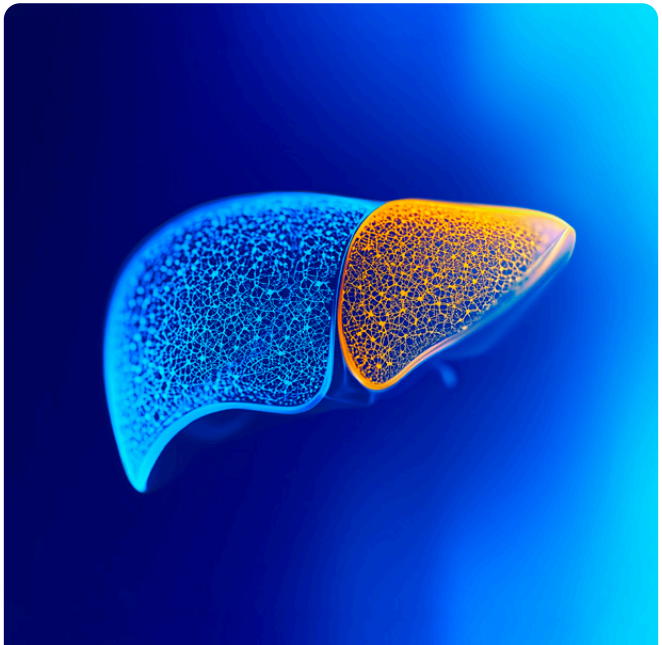
Our acquisition of ImCheck Therapeutics expanded our Oncology pipeline with the addition of the lead clinical-stage program IPN60340.

This immuno-oncology treatment has the potential to become the new standard of care for patients with acute myeloid leukemia who are ineligible for intensive chemotherapy. It is a first-in-class monoclonal antibody targeting BTN3A, a key immune-regulatory molecule broadly expressed across cancer. Data from the ongoing Phase I/II EVICTION trial showed high treatment response.

— Advancing rare liver disease treatment across indications

IQIRVO® (elafibranor), which launched in 2024 as a first-in-class treatment for primary biliary cholangitis, grew from €21.9 million sales in 2024 to €184.0 million in 2025. And we presented data at the European Association for the Study of the Liver congress showing its safety and efficacy in primary sclerosing cholangitis, another rare liver disease with high unmet patient need.

In addition, Bylvay® (odevixibat) was approved in Japan for progressive familial intrahepatic cholestasis. We anticipate a readout of pivotal Phase III data in biliary atresia in 2026.



— Announcing first-in-class breakthroughs in aesthetics

We shared the first aesthetic data from the ongoing Phase II LANTIC trial of corabotase (IPN10200) in the treatment of glabellar lines. Corabotase is our first-in-class recombinant molecule, developed by Ipsen. The trial is evaluating the safety and efficacy of corabotase in three aesthetic indications: moderate to severe glabellar lines, forehead lines and lateral canthal lines.

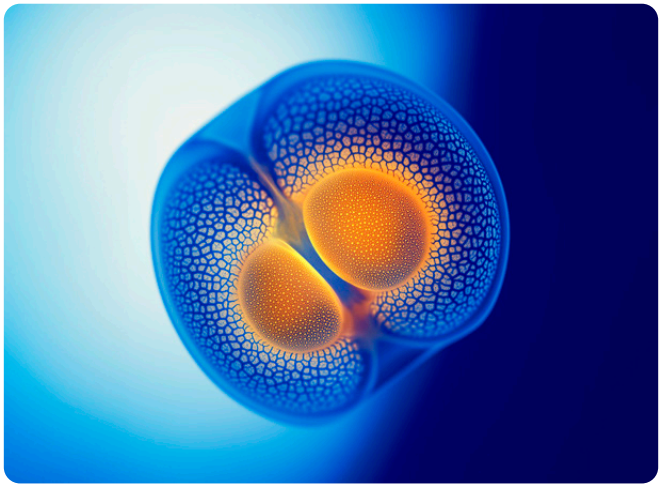
In 2026, we will present full Phase II data, and continue further trials for therapeutic indications including adult upper limb spasticity, migraine and cervical dystonia.

2025: a year of impact

— Promoting gender equality across Ipsen

In September, we fulfilled a major strategic ambition when we reached full gender parity on the Executive Leadership Team. In addition, women now make up 53% of the Global Leadership Team.

These milestones speak to the strength of our commitment to gender balance at all levels of Ipsen. They join other initiatives like our Gender Pay Equity dashboard, which helps our HR directors ensure equitable compensation for similar work and experience, regardless of gender. Across our company, we are creating a culture where everyone can succeed and bring their best at work.



— Pursuing regulatory approvals for young patients

We advanced our rare oncology portfolio with Ojemda® (tovorafenib), a treatment for pediatric low-grade glioma (pLGG). Ojemda received a postive opinion from the Committee for Medicinal Products for Human Use (CHMP) in February 2026. And in April, Ojemda was approved in the E.U. as the first targeted therapy in relapsed or refractory pLGG regardless of BRAF alteration.

An oral, type II RAF-kinase inhibitor, tovorafenib has the potential to become the standard of care for children with pLGG aged 6 months and older. Building on this momentum, we will continue to pursue more regulatory filings around the world.

— Certifying our culture of excellence and sustainability

In 2025, 16 more countries received the Great Place to Work® certification, bringing our total to 30. This achievement recognizes the culture of collaboration, excellence and impact we have created at Ipsen. We strive to create a safe, supportive and inclusive workplace where employees can perform at their best to deliver real impact for patients and society.

We also received approval from the Science Based Targets initiative for our net-zero goal, along with an A rating from the Carbon Disclosure Project, a first for Ipsen.

Our new sustainability ambition for 2030

We believe everyone deserves a life fully lived. That's why our new sustainability strategy makes access to healthcare our leading priority, supported by human impact, climate action and responsible business. Our ambition is powered by Generation Ipsen—our global teams united behind our common mission of delivering science with purpose—bringing together passion and performance.

We believe everyone deserves a life fully lived — not as an aspiration, but as a lived reality. This ambition lives in the patient working to recover mobility; the caregiver who advocates tirelessly; the communities who stand stronger when heard and supported. And it lives in us—Generation Ipsen—who bring our whole selves to work to make a real impact.

Our sustainability ambition for 2030 builds on a decade of action, and is anchored in the nearly 100-year legacy of Ipsen's founding Beaufour family. Their stewardship across generations has anchored Ipsen in the patient experience, scientific rigor and resilience — ensuring we can act for the long term and invest where we make the greatest impact, with continuity and integrity.

We move forward with a strategy built around several programs across four focus areas. These programs are integrated across our business and deployed across the countries we are present in, through our affiliates and with partners. This is how we design medicines, workplaces and partnerships for a healthier, more equitable future.

Our ambition drives our actions

Our new sustainability ambition for 2030 has access to healthcare at its center, in line with our patient driven approach across our company. This is supported by our actions in our other focus areas: human impact, climate action and responsible business. We are rolling out impactful programs in these areas over the coming years for a healthier, more equitable future. Below we highlight one example program per focus area.

We are leading several sustainability programs across **4** focus areas

Access to healthcare

— Promoting inclusive clinical trials

Our Inclusive Research program is designed to improve representation in our clinical trials, helping ensure our data are relevant, scientifically robust and applicable to real-world patient populations. It aims to expand access to clinical research, enhance the quality and generalizability of our evidence and ultimately contribute to better outcomes for patients.
In pilot studies, our Diversity Action Plans integrate representation considerations into study design, site selection and patient-facing materials, consistent with regulatory and ethical standards. This is supported by targeted awareness initiatives, training and measurable indicators to monitor progress and inform continuous improvement.
We are scaling this approach across global Phase III clinical trials.

Human impact

— Boosting impact in our communities

We are introducing our Giving-Back Program, which has three components:

- An expanded **Community Day,** our annual day of service when employees volunteer to support health, social and environmental needs in their local communities. This will accommodate the high level of interest shown in 2025, when 2,432 colleagues (44.3% of Ipsen) in 38 countries participated in Community Day.
- A year-round **Ipsen in Motion** initiative, our movement-based solidarity challenge that supports different patient organizations. It will also be available in even more countries than before.
- A **skills-based volunteering initiative,** with projects people can do on their own time (where allowed).

Climate action

— Making medicines sustainable by design

We aim to follow eco-design principles at every stage of drug and packaging development, reducing environmental impact from molecule to end of life.

Our new "sustainable by design" criteria are being embedded into R&D starting in 2026, becoming fully operational by 2027. This includes reducing energy intensity, lowering waste and partnering across our value chain in line with the Science Based Targets initiative (SBTi).

Responsble business

— Setting standards for sustainable procurement

We work to ensure the way we operate is as strong as the medicines we deliver. This will require every partner contributing to Ipsen's products to uphold our ethical and environmental standards.

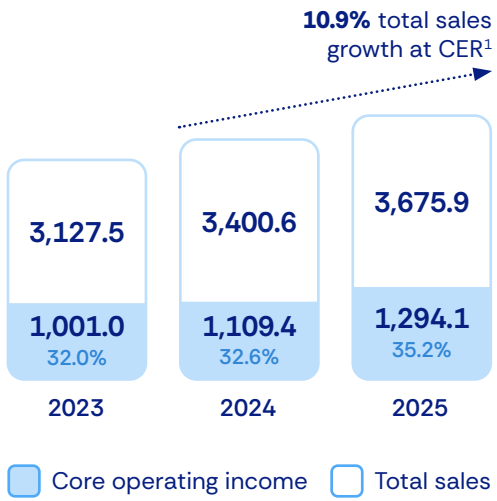
To achieve this, we are advancing a global Sustainable Procurement Program focusing on our top suppliers, who account for the top 50% of our global spend.

By 2027, we will accelerate this program in two key areas:

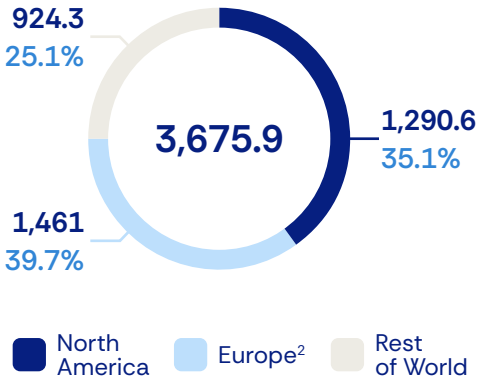
- **Ethics and compliance:** our goal is that 100% of top suppliers will have a Code of Conduct.
- **Environmental impact:** we aim to have 77% of top suppliers pursuing SBTi goals aligned with our own.

Our key performance indicators

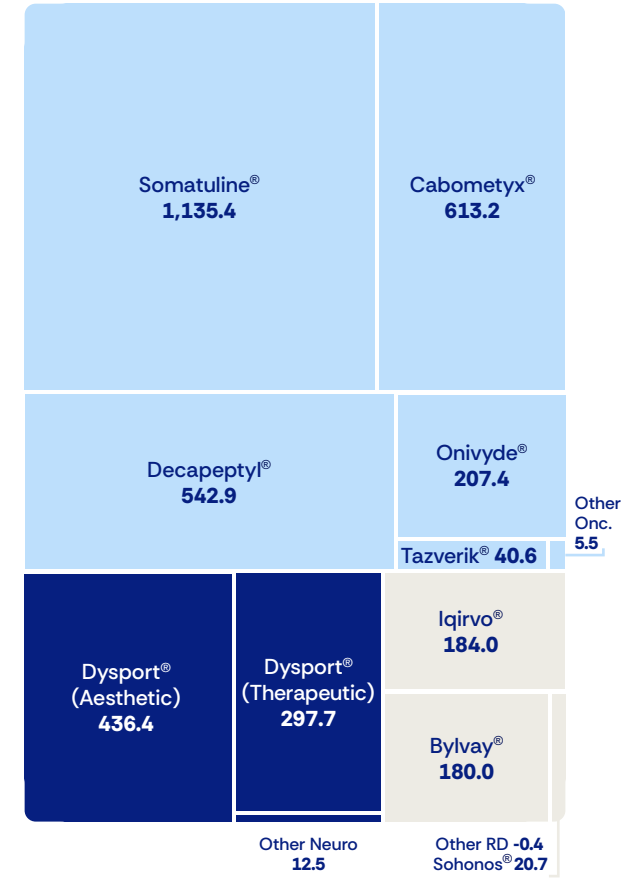
Total sales and core operating income (€M)



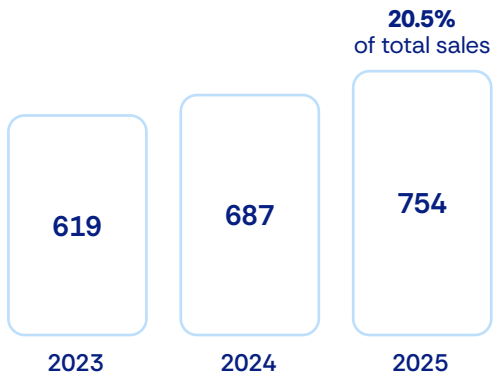
Total sales by geographic area 2025 (€M)



2025 sales by therapeutic area and medicine (€M)



Investment in R&D (€M)



Environmental KPIs 2025

-54%
Scope 1 & 2 GHG[3] emissions

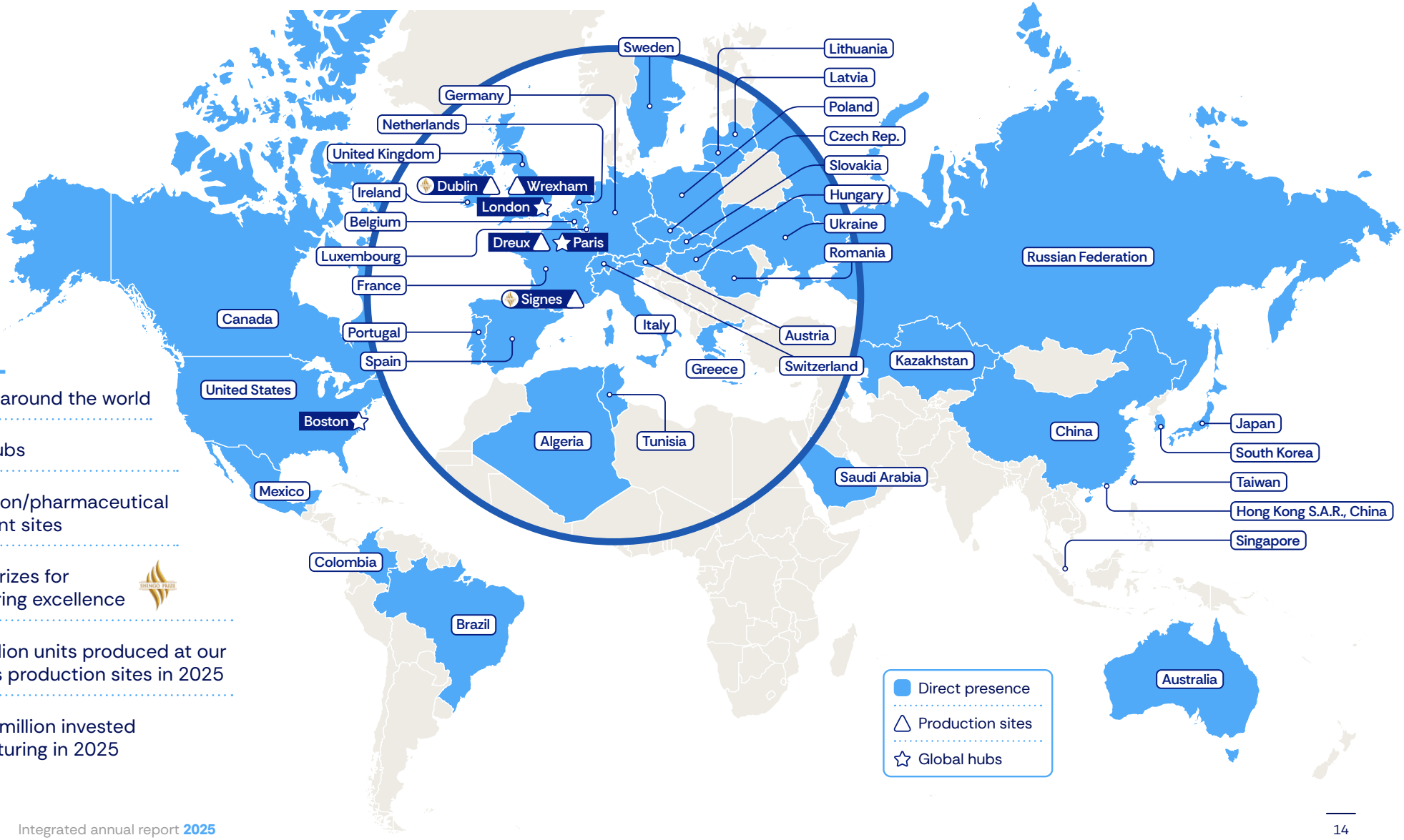
-16%
Scope 3 GHG emissions (against 2019 baseline)

100%
of Ipsen's global electricity now comes from renewable sources

[1] At constant exchange rates [2] The E.U., the U.K., Iceland, Liechtenstein, Norway and Switzerland [3] Greenhouse gas

Our global presence

We have a direct presence in 42 countries and our medicines are available for patients in over 100 countries.



5,500+ employees around the world

3 global hubs

4 production/pharmaceutical development sites

2 Shingo Prizes for manufacturing excellence

15.8 million units produced at our world-class production sites in 2025

€66.9 million invested in manufacturing in 2025

Therapeutic areas

Throughout 2025, we made progress across our three therapeutic areas: **Oncology,** including complex tumors, rare cancers and hematology; **Rare Disease,** notably rare liver conditions; and innovations in **Neuroscience.** In each area, we aim to improve outcomes where it matters most for patients.

Oncology: bold science, human impact

At Ipsen, we pioneer treatments in cancer, advancing bold science where patients have few or no options. We are a science-driven company with an outsized ambition: to transform the lives of those with the hardest to treat cancers.

Our portfolio spans therapies for cancers of the kidney, liver, thyroid, pancreas, prostate and breast, alongside treatments for neuroendocrine tumors (NETs) and pediatric brain tumors.

We are here to turn unmet need into meaningful progress in oncology; we are here to transform what care can achieve for people living with cancer; and we are here for patients, not just for the moment, but for the long term.

For over 40 years, our treatments have played a critical role in treating cancers around the world. Today, we are applying that expertise with even greater precision to bring more treatments to patients facing cancers that remain underserved.

We partner with purpose, listening, learning and collaborating with researchers, patients and healthcare professionals, with the shared goal of improving experiences for people living with cancer.

— An oncology portfolio built for impact

Cabometyx® (cabozantinib) is a tyrosine kinase inhibitor indicated for multiple advanced tumor types affecting the kidney, liver and thyroid.[1] It is available in over 65 countries worldwide.

Decapeptyl® (triptorelin) is indicated for prostate and breast cancer.[2] It is an agonist analogue of the gonadotropin-releasing hormone, and is available in three sustained-release formulations (one, three and six months).

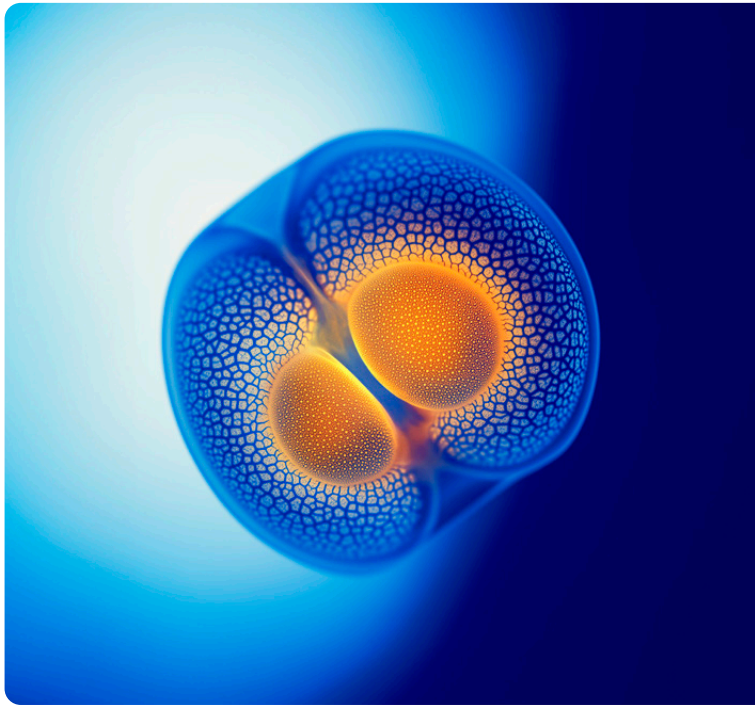
Onivyde® (irinotecan liposome injection) is indicated as part of the Onivyde (NALIRIFOX) regimen to treat metastatic pancreatic adenocarcinoma.[3] It destroys cancer cells by blocking the topoisomerase I enzyme.

Somatuline Autogel®/Somatuline® Depot (lanreotide) is a somatostatin analog indicated for people living with NETs.[4] It is delivered in a ready-to-use, pre-filled syringe, and its extended-release solution reduces the frequency of treatment.

Ojemda® (tovorafenib), a Type II RAF kinase inhibitor, is indicated in relapsed or refractory pediatric low-grade glioma (pLGG) regardless of BRAF alteration. It is approved in the U.S. and, as of April 2026, in the E.U. as the first targeted therapy for this condition.

Oncology is Ipsen's largest therapeutic area, with

5 assets across 9 cancer types



Leveraging 40 years of heritage

We are committed to shaping the future of cancer care. For more than four decades, we have advanced bold science and pioneered novel treatments for complex tumors and rare cancers.

Our journey in oncology began in 1986 with Decapeptyl, a treatment for prostate and breast cancer. This medicine has impacted the lives of many hundreds of thousands of patients around the globe and is considered an essential medicine by the World Health Organization.[1]

Today, we are redefining standards of care where patients have few or no other options. Our portfolio has evolved to include medicines to treat an increasingly diverse set of cancer indications. We continue to pursue the unanswered questions, working with healthcare systems and communities to optimize care for patients.

Our track record reinforces a critical truth: Ipsen delivers when it commits. In a rapidly evolving oncology landscape, we navigate with focus, precision and agility, drawing upon long-standing expertise to develop and progress medicines, focusing on areas where patient needs are high and currently underserved.

A future built on fearless innovation

We are researching exciting new modalities and pathways that could transform the treatment of solid tumors and hematological cancers. From antibody-drug conjugates, MAP kinase pathway inhibition and T cell engagers and activators to next-generation biomarker-led programs, we are engineering the science that has the potential to define tomorrow's standards of care in some of oncology's most challenging areas.

By adding assets with first- and best-in-class potential to our pipeline, we aim to develop the next breakthrough treatments, delivering access to the right medicines to the right patients.

Today, our Oncology pipeline includes:

- IPN60340 (ICT01), a Phase II BTN3A-targeted T cell that activates compelling γδ T cell subsets for people living with advanced acute myeloid leukemia who are unfit for traditional chemotherapy
- IPN01195, a RAF inhibitor, currently in Phase I trials exploring its potential to block multiple RAF proteins involved in the MAPK pathway, aiming to address abnormal signaling across a range of solid tumors
- IPN60300 a Phase I antibody-drug conjugate with the novel target ITGA2
- IPN1203, a Phase I T cell activator designed to activate Vβ6/Vβ10 T cells, with first-in-class potential in solid tumors

69% of sales
were from Oncology treatments in 2025

5 Oncology assets
currently in clinical trials across our pipeline

Rare Disease: going where patients need us most

People living with rare liver and bone diseases face barriers far beyond their diagnosis. Even where strong clinical trial evidence exists, gaps in healthcare systems, compounded by limited disease awareness and education, mean many patients still lack access to proven treatments. These patients drive our commitment to investigate new therapies and indications and shape our research, trials, partnerships and advocacy, so more people can receive the care they need.

Our work in rare liver and bone disease takes us to research areas where patients have few or no options. Many patients living with these conditions are children, and some begin to experience symptoms from the first weeks of their lives.

We believe these patients and their families deserve at least one treatment option. That commitment has led us to become leaders in rare liver disease.

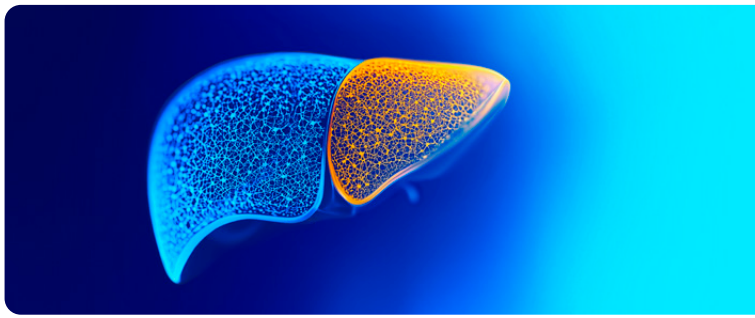
— Our Rare Disease treatments

IQIRVO® (elafibranor)
is indicated in primary biliary cholangitis (PBC), a rare, progressive liver disease that causes bile to build up in the liver.[1] Without effective treatment, PBC can lead to liver damage, failure, and in the worst cases, even liver transplantation or death.

Bylvay® (odevixibat)
is indicated in the E.U. for the treatment of progressive familial intrahepatic cholestasis (PFIC), and in the U.S. for the treatment of cholestatic pruritus in PFIC and in Alagille Syndrome (ALGS).[2] In 2025, it was approved in Japan for the treatment of PFIC. These diseases most often appear in infancy and require timely treatment to mitigate liver damage.

Kayfanda® (odevixibat)
is indicated in the E.U. for the treatment of pruritus associated with ALGS.[3]

Sohonos™ (palovarotene)
is the first and only approved treatment for people living with fibrodysplasia ossificans progressiva, an ultra-rare disease that causes muscle and other connective tissues to turn into bone.[4]



— The burden of fatigue

Fatigue is a debilitating symptom of cholestatic liver disease. Too often, doctors perceive it as the patient simply being tired, rather than treating it as a consequence of the autoimmune effects of their disease. Our research is promoting awareness of fatigue as a serious clinical priority in PBC that requires active diagnosis and management. Furthermore, in 2025, we presented data at the European Association for the Study of the Liver congress showing that IQIRVO may act on PBC disease pathways to reduce the burden of fatigue in patients requiring IQIRVO for disease control. We are further investigating this effect as we continue our clinical trials across different liver diseases, working closely with rare liver disease patients to develop therapies to meet their needs.

Building our rare liver disease portfolio in record time

Five years ago, we embarked on a mission to bring more treatment options to patients living with rare liver diseases. Since then, through strategic partnership and by leveraging our end-to-end development abilities, we have brought two medicines to market in three rare cholestatic indications.

We set out in 2021 with a clear intent: to build meaningful expertise in rare liver diseases and translate it rapidly into approved treatments. We began by partnering with GENFIT, a pioneering biopharmaceutical company specialized in rare liver disease, bringing IQIRVO® (elafibranor) into our clinical pipeline for primary biliary cholangitis (PBC). Then, in 2023, we acquired Albireo, a leader in rare liver conditions. This expanded our pipeline with Bylvay® (odevixibat), initially a treatment in the U.S. for progressive familial intrahepatic cholestasis (PFIC). We brought it to the E.U. market to treat PFIC and, under the brand name Kayfanda®, Alagille Syndrome.

Execution was rapid. Over the next year, we brought these therapies to market in all three indications. Their contributions to our Rare Disease franchise have resulted in more than 100% growth.

Crucially, these medicines are addressing clear gaps in care. IQIRVO represents the first new medicine for PBC in nearly a decade, while Bylvay is the first IBAT inhibitor approved in PFIC, marking a significant step forward for patients with limited options.

Today, more than 5,000 patients globally are receiving treatments with our rare liver medicines.

Exploring even more indications

Today, we are investigating these medicines in additional rare liver indications, with all three of our current trials in Phase III.

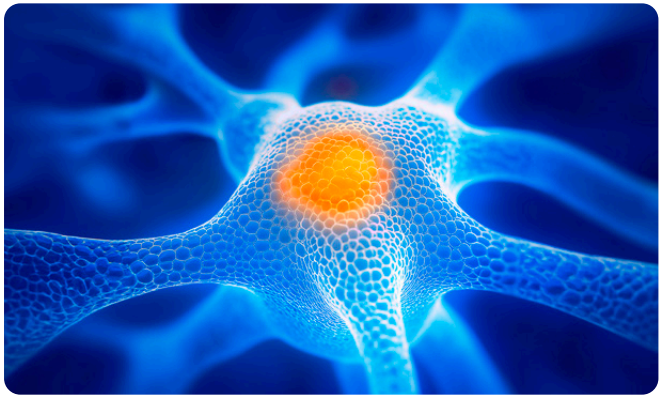
The BOLD trial is studying Bylvay's efficacy in biliary atresia (BA), a rare pediatric liver disease with high unmet need. BA is characterized by a rapidly progressive bile duct obstruction leading to severe cholestasis, liver failure and often liver transplantation. In addition, the ELSPIRE trial is further exploring IQIRVO's efficacy as a treatment for PBC earlier in the progression of the disease. And the ELASCOPE trial is studying its potential to treat primary sclerosing cholangitis, a long-term disease that causes progressive liver damage, scarring of the liver, liver failure and an increased cancer risk.

2 medicines
in **3 rare cholestatic liver indications**

102.5% growth
in Rare Disease sales in 2025

3 Phase III clinical trials
and
2 further rare liver investigative indications
exploring opportunities for reaching more patients

Neuroscience: serving patients in therapeutics and aesthetics



Our work in Neuroscience spans neurological conditions such as post-stroke spasticity, rarer conditions like cervical dystonia, as well as medical aesthetics. Building on the strengths of our existing portfolio, we are innovating to create the next generation of recombinant neuroinhibitor treatments.

For three decades, we have been at the cutting edge of neuroscience, investigating and developing innovative treatments for conditions such as spasticity, or involuntary muscle contractions and stiffness. Spasticity frequently occurs due to other neurological conditions such as stroke. When left untreated, spasticity can severely impact a patient's quality of life and can have significant indirect costs to carers and health systems.

Our versatile Neuroscience therapy

Dysport® (abobotulinumtoxinA) is a neuromodulator. Its therapeutic indications include spasticity in adult patients resulting from stroke, multiple sclerosis or traumatic brain injury, and in children two and older with spasticity due to cerebral palsy. It is also approved for the treatment of cervical dystonia, spasmodic torticollis, blepharospasm, hemifacial spasm and axillary hyperhidrosis in adults.[1]

Additionally, toxins are approved for aesthetic use in more than 80 countries worldwide, through our direct presence or with trusted partners.

30+ years
of clinical expertise in neurotoxins

18 million+
treatment years with Dysport across **10 indications**

— Improving treatment pathways

At Ipsen, we are proud to be patient driven. Spasticity-related movement loss is rising in working-age adults and represents a persistent challenge with significant implications for patient outcomes and health systems. Patients with spasticity can face fragmented healthcare pathways that are difficult to navigate. We are working closely with patient and clinician organizations to better understand how these care pathways can be improved for people living with complex movement disorders.

Through our new Movement Matters campaign, we are bringing together advocacy and clinical groups to call for movement disorders to be recognized as a public health priority. By working together, we aim to support earlier identification/referral and to find practical, patient-centered solutions to transform care.

— Transforming migraine treatment

Global migraine prevalence is estimated at 14-15% of the population.[2] The World Health Organization ranks migraine third in terms of neurological disease burden and emphasizes that many people living with migraine never receive adequate treatment.[3]

Our Phase III C-BEOND/E-BEOND trials are studying the potential of Dysport as a treatment for chronic and episodic migraine. We anticipate the data readout this year. In addition, the Phase II MERANTI trial is evaluating the safety and efficacy of corabotase (IPN10200), our recombinant neuroinhibitor, as a potential treatment for episodic and chronic migraine in adults.

Corabotase: our first-in-class recombinant neuroinhibitor

Corabotase (IPN10200), developed by Ipsen, is designed to deliver a longer and clinically significant duration of effect. It is currently in four clinical trials in aesthetics and therapeutics where it has first-in-class potential.

Ipsen recently reached a major scientific milestone with the assignment of a non-proprietary (generic) name for IPN10200, now corabotase. Both the International Non-proprietary Names (INN) Expert Committee of the World Health Organization (WHO) and the United States Adopted Names (USAN) Council have recognized the novelty of corabotase, positioning it to become the first in class '-botase'. This new class of recombinant neuroinhibitors is distinct from naturally occurring treatments.

Corabotase has been fully researched, designed and engineered in-house, representing the strength of Ipsen's end-to-end scientific model. With its differentiated molecular design, corabotase advances our ambitions to shape the future of recombinant neuroinhibitors through next generation innovation. This novel treatment has the potential to improve the lives of patients living with neurological conditions and those seeking medical aesthetics treatments.

Expanding the options in aesthetics and therapeutic indications

In 2025, we had our first proof-of-concept data readout for corabotase for the treatment of glabellar lines. The results support a first-in-class, differentiated sustained clinical profile. The Phase II LANTIC study showed corabotase had a rapid onset of action and superior patient satisfaction scores compared with placebo. It also showed that the majority of patients experienced a clinically significant, longer duration of effect compared to placebo and Dysport.

On the strength of this, we have initiated the first Phase III trial of corabotase in aesthetics, and will present more aesthetics data in May 2026. Phase II development is ongoing for corabotase in therapeutic indications, including adult upper limb spasticity, cervical dystonia and migraine.

— Wrexham: the sustainable home of Corabotase

Our manufacturing capabilities are a cornerstone of our scientific innovation. Our state-of-the-art facilities in Wrexham, U.K., enable the full spectrum of complex biological processes, from early development of corabotase to large-scale global production of Dysport. We employ over 550 highly skilled colleagues at the site, producing in excess of 12 million patient doses per year for export to more than 90 countries. And Wrexham has received a Shingo Bronze medallion, making us one of the first biopharmaceutical companies to receive the award.

Our Wrexham site is also widely recognized for its sustainability leadership. Wrexham is our first site in the U.K. to run on 100% renewable electricity. And our commitment to sustainability does not stop there. In 2025, we invested roughly €320,000 in renovations at Wrexham to reduce emissions and improve energy efficiency.

Centering patients, transforming standards of care

Advocacy is a major part of our commitment to patients. We engage directly with advocacy groups, families and patients themselves to help promote their interests and bridge the gap between patients and healthcare providers. This, in turn, paves the way for improved access to healthcare.

Oncology: patient-driven formulations

Treatments should fit a patient's lifestyle, not dictate it. That is why we embed the patient perspective into our medicines from the very beginning and create formulations that minimize lifestyle disruptions and discomfort.

For example, Decapeptyl® (triptorelin) can be given as an injection once every six months. And tovorafenib, currently under review for the treatment of pediatric low-grade glioma (pLGG), is taken orally once per week. Especially for young patients, this convenience and ease is a gamechanger.

Rare Disease: promoting faster diagnosis

What patients imagine for a better life is simple: sleeping through the night, a childhood without fear, independence, dignity, and a future with answers. Their stories define why we are in rare disease. Many rare liver diseases appear in the first weeks of a child's life. A timely diagnosis for these conditions is crucial, as it gives patients and their families more treatment options. In September 2025, the U.S. launched the Cholestasis Genetic Testing Program, sponsored by Ipsen, providing eligible individuals suspected of having progressive familial intrahepatic cholestasis (PFIC) or Alagille syndrome (ALGS) with access to no-cost cholestatic genetic testing, with the aim of reducing time to diagnosis for rare cholestatic liver diseases.

Neuroscience: learning from the patient experience

We are learning with and from migraine patients to understand their unmet needs. Amanda, who lives with migraine, shared with us: "Life can become measured by counting the days between attacks, anticipating when the next one might come. Over time, this constant vigilance interferes with every aspect of life, affecting family life, relationships and experiences. I have been told there is 'no cure' for migraine, but I live in hope that one day something will relieve me of this terrible condition."

From our work with the stroke survivor community, we know that post-stroke spasticity often goes undetected, delaying treatment and limiting movement. Through an ongoing multi-country epidemiologic study called EPITOME, we are collaborating with centers of excellence to assess the prevalence of post-stroke spasticity and explore a remote monitoring tool designed to help clinicians detect the signs of spasticity and refer patients earlier.


Amanda, living with migraine

Fondation Ipsen: raising awareness, accelerating rare disease diagnosis

Established in 1983 under the aegis of the Fondation de France, Fondation Ipsen leads social and educational projects that raise awareness of rare disease. Its mission is to ensure that all people living with rare disease are treated with respect and receive an accurate and timely diagnosis.

To accomplish its mission, Fondation Ipsen combines education, evidence and innovation. Here we highlight some of our impactful programs from 2025.

Promoting understanding among all audiences

Fondation Ipsen BookLab creates materials for children, families and educators. Its accessible books help people understand the realities of living with a rare disease, promoting empathy and inclusion. The BookLab's publications include the ongoing ***Children of Genetics*** illustrated book series, each of which focuses on a different rare disease.

Through the Fondation Ipsen Press imprint, established in 2024, Fondation Ipsen publishes materials for healthcare professionals and decision-makers in the health and science fields. In 2025, its ***Rare Disease Gazette*** reached 30 issues.

Strategic collaborations to accelerate research

By partnering with leaders in the rare disease community and beyond, Fondation Ipsen aims to accelerate research and extend treatment access in rare diseases. For instance, it engages in global research partnerships with centers of innovation like the University of California, San Francisco and the University of California, San Diego.

The Rare Disease Foundations Working Group, created in 2023, also brings together 10 French organizations working in the rare disease space to collaborate.

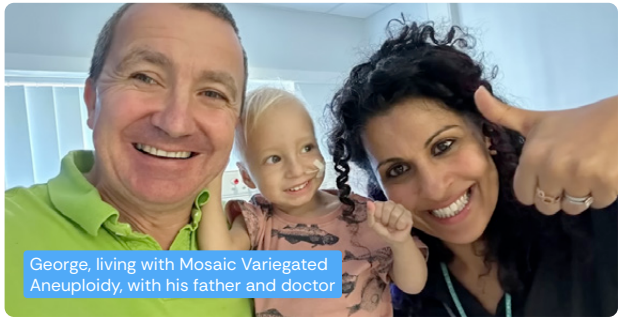
LEARN MORE about these and other Fondation Ipsen projects on the dedicated website.

989,157 hard copies
of Fondation Ipsen's books are in circulation

Fondation Ipsen has helped **77 biotech companies** specialized in rare disease

— Documenting life with rare disease

Launched in 2025, Fondation Ipsen Studio uses documentary storytelling to give visibility to people living with rare diseases. During its first year, it released 8 short films, including ***Claude Revert: Still Standing*** and ***More than Rare: The Journey of George***, which tells the story of a boy with an extremely rare genetic condition and his father's mission to find a cure.



George, living with Mosaic Variegated Aneuploidy, with his father and doctor

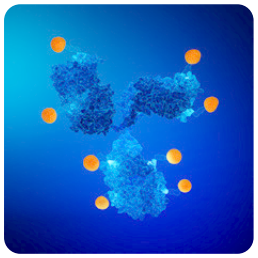
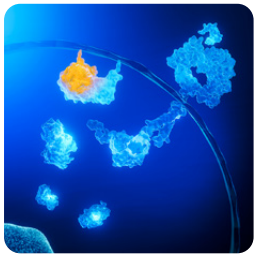
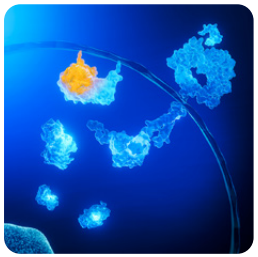
8 documentaries released by Fondation Ipsen Studio, which generated **7.8 million views** on social media

Science-led innovation

Leveraging our expertise, we focus on areas of high unmet need where we can have the greatest impact for patients. Through **internal R&D** and **strategic partnerships** with world-leading biotechnology start-ups and universities, we develop molecules with best- and first-in-class potential into transformational new medicines.

Early development: catalysts of growth

In 2025, we made strong progress in early development, particularly in Oncology, exemplifying how we are building a pipeline of assets with best- and first-in-class potential. Seeking to address the key drivers of tumor growth across our innovative modalities, we are advancing tumor-targeted approaches, highly selective modulation of the body's own immune system and inhibition of the MAP kinase (MAPK) pathway. By adding compelling new modalities and advancing our early-stage assets, we are strengthening the transformative potential of our pipeline, fueling the next wave of innovation for patients with the highest unmet needs across our therapy areas.

Innovative modalities	Our deals and assets
 We are focused on maximizing the potential of the three key components of **antibody-drug conjugates (ADCs)** in solid tumors: the antibody, cytotoxic payload and the linker. Pairing novel and validated targets with precision-engineered antibody designs, we are looking to transform outcomes in solid tumors where unmet needs remain high.	In 2025, we confirmed our partnership with Simcere Zaiming, securing exclusive global rights (excluding Greater China) to preclinical ADC IPN60350 (SIM0613) targeting the protein LRCC15. Our ADC IPN60300, through our partnership with Foreseen Biotechnology, also progressed to Phase I clinical trials in early 2026, with the novel target ITGA2 subsequently announced at the American Association for Cancer Research (AACR) Annual Meeting 2026.
 Ipsen is seeking to unlock the therapeutic potential of the **MAPK** and related cell growth pathways, which are altered in 40% of tumors and become unregulated in cancer cells. We are combining precision biomarker identification with novel targeting approaches to address pathway reactivation and resistance in the most challenging forms of cancer.	We continued to build on our strong partnership with IRICoR and the Université de Montréal in 2025, adding two new discovery-stage programs related to the MAPK pathway, marking the second time we have expanded our collaboration. This adds to the progress of RAF inhibitor IPN01195, which is advancing in Phase I trials.
 By modulating the immune system through precision targeting and selective immune activation, we are aiming to reshape the future of cancer care. Advancing next-generation **T cell engagers** and **T cell activators,** we are taking compelling T cell platforms to unlock deeper, more durable anti-tumor responses across solid and blood cancers.	Early 2026 also saw novel T cell activator IPN01203, through our partnership with Marengo, progress to Phase I clinical trials. Designed to activate Vβ6/Vβ10 T cells, IPN01203 holds first-in-class potential in solid tumors.

— A new partnership in rare Neuroscience

In early 2026, we announced a global collaboration and option agreement with Origami Therapeutics, experts in small molecule protein degraders.

Their proprietary technology platform targets and removes disease-causing proteins that build up in the body in several rare neurodegenerative diseases. We are excited to develop this partnership further.

Our high-impact pipeline building a strong and sustainable portfolio

We believe in advancing science with purpose. As a leading global biopharmaceutical company, we aim to deliver transformational medicines across three therapeutic areas, shaping the future of patient care in Oncology, Rare Disease and Neuroscience. In 2026, we anticipate progress for six key indications, driving our pipeline ambition.

In July, the European Commission approved Cabometyx® (cabozantinib) for adult patients with unresectable or metastatic, well-differentiated pancreatic (pNET) and extra-pancreatic (epNET) neuroendocrine tumors who have progressed following at least one prior systemic therapy other than somatostatin analogues.

In September, the first proof-of-concept data readout for corabotase (IPN10200) in glabellar lines confirmed its first-in-class potential as an investigational recombinant neuroinhibitor. Phase III trials in glabellar lines are now underway. Corabotase is Ipsen's largest clinical development program, currently in six Phase II and III trials across seven indications.

In October, we announced the intention to acquire ImCheck Therapeutics, adding the Phase II asset IPN60340 (ICT01) to our pipeline. This BTN3A-targeted T cell activator activates compelling γδ T cell subsets for people living with advanced acute myeloid leukemia who are unfit for traditional chemotherapy. In January 2026, IPN60340 was granted U.S. Food and Drug Administration Breakthrough Therapy designation, and had previously received fast track and orphan drug designations in 2025 in the U.S. and Europe.

We continued to develop Ojemda® (tovorafenib), a RAF-kinase inhibitor, as a second-line treatment for relapsed/refractory pediatric low-grade glioma (pLGG). In April 2026, it was approved in the E.U. as the first targeted therapy in relapsed or refractory pLGG regardless of BRAF alteration.

And we presented new data on IQIRVO® (elafibranor), a peroxisome proliferator-activated receptor (PPAR) agonist that acts on PPARα and PPARδ to decrease bile toxicity and improve cholestasis. In clinical trials, patients with primary biliary cholangitis (PBC) treated with IQIRVO had greater improvements in fatigue compared to placebo.

14
active clinical stage trials

3 data readouts & 3 new Phase IIb/III trials
anticipated in 2026

— Advancing six key indications in 2026

We anticipate three Phase III program readouts in 2026:

- **ELSPIRE,** exploring the potential of IQIRVO to treat adults with PBC with elevated alkaline phosphatase levels between 1 and 1.67 times higher than normal
- **C- and E-BEOND,** studying Dysport® (abobotulinumtoxinA) in chronic and episodic migraine
- **BOLD,** evaluating the long-term efficacy and safety of Bylvay® (odevixibat) in biliary atresia, a rare liver disease in newborns that leads to liver failure without intervention

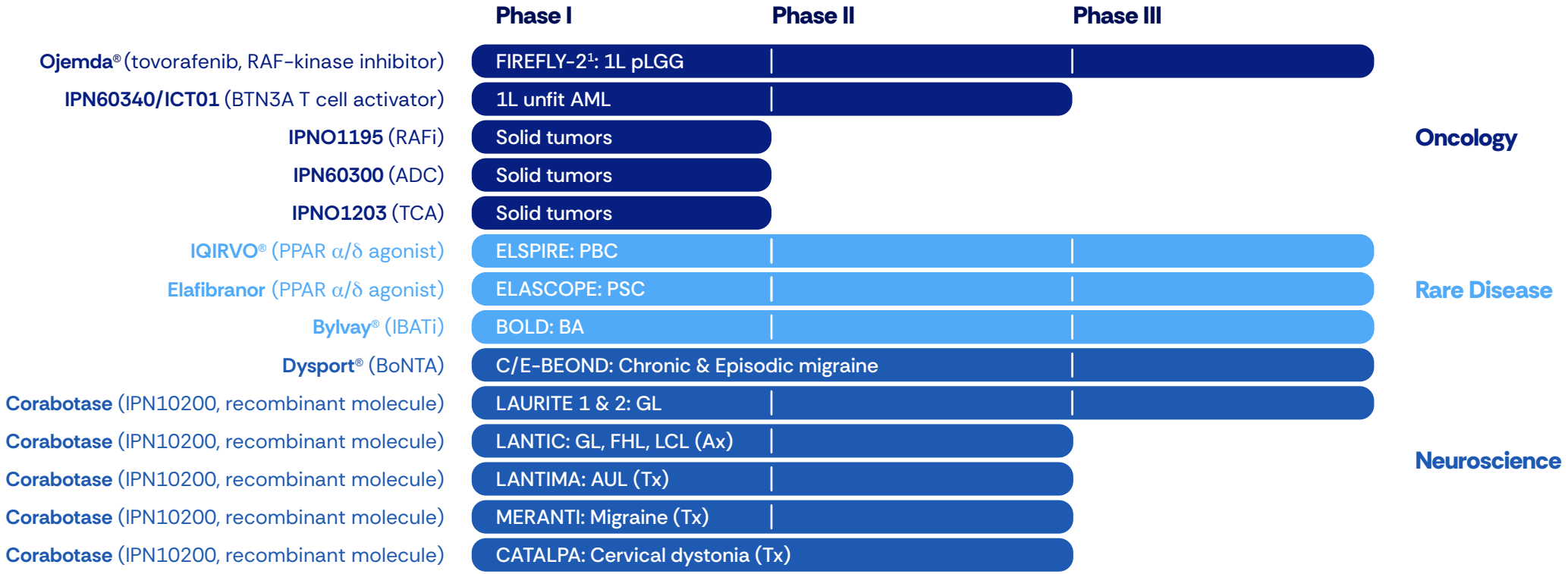
We are also launching three new late-stage programs:

- **LAURITE 1&2,** Phase III trials of corabotase for the treatment of glabellar lines
- **ELASCOPE,** a Phase III trial of 120mg elafibranor in primary sclerosing cholangitis, a rare cholestatic liver disease
- **Phase IIb trials** of IPN60340 in acute myeloid leukemia, following the U.S. Food and Drug Administration's Breakthrough Therapy Designation

Our growing pipeline

Our pipeline is powered by global research & development hubs, strategic partnerships and our end-to-end capabilities. We leverage our expertise in Oncology, Rare Disease and Neuroscience to identify promising new modalities and develop innovative treatments with the potential to address unmet patient needs. In 2025, we reached major regulatory and clinical milestones in all three therapeutic areas.

€754 million
invested in **research & development** in 2025



Information shown as of March 2026 / **RAF:** Rapidly Accelerated Fibrosarcoma; **1L:** First Line; **pLGG:** Pediatric Low–Grade Glioma; **BTN3A:** Butyrophilin Subfamily 3A; **Unt:** including high risk patients who are ineligible for intensive chemotherapy; **AML:** Acute Myeloid Leukemia; **RAFi:** RAF inhibitor of the MAPK pathway; **ADC:** Antibody–Drug Conjugate; **TCA:** T Cell Activator; **PPAR:** Peroxisome Proliferator–Activated Receptor; **PBC:** Primary Biliary Cholangitis; **PSC:** Primary Sclerosing Cholangitis; **IBATi:** Ileal Bile Acid Transporter Inhibitor; **BA:** Biliary Atresia; **BoNTA:** Botulinum Toxin Serotype A; **C/E:** Chronic/Episodic; **GL:** Glabellar Lines; **Ax:** Aesthetics; **FHL:** Forehead Lines; **LCL:** Lateral Canthal Lines; **AUL:** Adult Upper Limb Spasticity; **Tx:** Therapeutics; [1] Executed by Day One Biopharmaceuticals

Partnerships opening new paths for patients

External innovation plays an important role in our strategy. Since 2020, we have added more than 35 best- or first-in-class programs to our pipeline through partnerships. These collaborations fuel tomorrow's breakthroughs in Oncology, Rare Disease and Neuroscience. We are driven by science with purpose: to bring transformational new treatments to patients with the highest unmet needs.

Using our expertise in our three therapeutic areas, we identify areas where we can have the greatest impact. Then we partner strategically with biotechs, academic institutions and other researchers driving innovation in these fields.

We have a global footprint and highly developed internal research & development capabilities, paired with the agility and innovative mindset of a biotech. We leverage our unique positioning to accelerate and amplify the impact of our collaborators' innovative assets.

Acquiring ImCheck Therapeutics

In late 2025, we completed our acquisition of ImCheck Therapeutics, a pioneer of next-generation immuno-oncology therapies. With this deal, we expanded our pipeline with IPN60340 (ICT01), a BTN3A-targeted T cell activator that activates compelling γδ T cell subsets for people living with advanced acute myeloid leukemia who are unfit for traditional chemotherapy. It has received the U.S. Food and Drug Administration's Breakthrough Therapy Designation, and fast track and orphan drug designations in the U.S. and Europe.

€3.2 billion available firepower for external innovation

35+ best- or first-in-class programs added to our pipeline since 2020

ImCheck therapeutics
An Ipsen Company

ZAIMING Simcere

IRICoR

— A preclinical partnership in Oncology

We entered into an exclusive licensing agreement with Simcere Zaiming that grants us global rights (excluding Greater China) to develop, manufacture and commercialize IPN60350 (SIM0613). This antibody-drug conjugate has best-in-class potential in several oncology indications. It targets and binds to LRRC15, a protein expressed in various solid tumor types and is optimally designed to enhance tumor penetration with differentiated anti-tumor activity. With this partnership, we aim to bring new treatment options in solid tumors with high unmet needs.

— Expanding our existing partnership

We also expanded our long-term partnership with the Université de Montréal and IRICoR, the Institute for Research in Immunology and Cancer (IRIC) at the Université de Montréal, with the shared goal of addressing unmet patient needs. Under a new collaboration and option agreement, we added two more discovery-stage programs to our pipeline focusing on novel inhibition of pathways related to the MAP kinase (MAPK) pathway. These programs strengthen our expertise and treatment opportunities through MAPK inhibition, with the potential to transform standards of care.

Governance

Under the oversight of the Board of Directors, the Executive Leadership Team (ELT) sets the strategic direction of the Group and leads its implementation. They ensure that we progress toward our targets, financial and otherwise, and are responsible for our risk assessment and good governance practices.

— Executive Leadership Team

The ELT, which reached full gender parity in 2025, comprises 14 members: CEO David Loew and 13 Executive Vice Presidents.

FOR DETAILS on the ELT and its members, visit the dedicated page on our website.

— Board of Directors

The Board of Directors, led by Chairperson Marc de Garidel, has 13 members. Its five committees oversee company strategy and operations: the Nomination; Ethics, Governance and CSR; Audit; Compensation; and Innovation and Development committees.

FOR DETAILS on the Board of Directors and its committees, visit the Board of Directors page on our website.

— Governance: assessing risks and opportunities

We maintain a robust operational governance framework aligned with our growth strategy, as well as our own risk appetite and values. Defined at the highest level, the governance framework promotes smart risk-taking within acceptable limits, in support of our ultimate goal: to continue to save and improve patient lives.

References and credits

p. 16: "Oncology: an oncology portfolio built for impact"

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p. 18: "Rare Disease: going where patients need us most"

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p. 20: "Neuroscience: serving patients in therapeutics and aesthetics"

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3. "Many patients living with migraine never receive adequate treatment." available at https://www.who.int/news-room/fact-sheets/detail/headache-disorders

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French translation by
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Other illustrations
Shingo Institute (logo, p. 14), ImCheck Therapeutics, Simcere Zaiming, IRICoR (logos, p. 28)

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 report 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.

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