

**FOCUS.
TOGETHER.
FOR PATIENTS
AND SOCIETY.**



**FOCUS.
TOGETHER.
FOR PATIENTS
AND SOCIETY.**

**This was a year of
accelerating progress and
growth, capitalizing on the
momentum our strategy has
helped create.**

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At Ipsen we share a purpose: to prolong patients' lives, improve health outcomes and create a positive impact for patients and society.

FOCUS signifies the clear and deliberate prioritization that has driven our progress in developing transformative medicines for patients with unmet needs in Oncology, Rare Disease and Neuroscience.



20+
NEW PROGRAMS
added to our pipeline in two years

FOCUS.

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FOR PATIENTS

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We can make a real difference in patients' lives by developing a comprehensive understanding of the patient experience.

FOR PATIENTS reminds us of our patient-centric approach, which is at the core of our business. By partnering across the healthcare ecosystem we can help improve access to treatment and bring the full potential of our innovative medicines to patients.



241
PATIENT ORGANIZATIONS
collaborated with Ipsen in 2022
130 Oncology
48 Rare Diseases
63 Neuroscience



Our highly engaged teams are the architects of our success.

TOGETHER represents our approach to driving impact and improving patient care in complex, highly specialized areas. Whether working internally or with external stakeholders, we maintain our momentum through a culture of patient-centricity, collaboration and excellence.

TOGETHER.

[p.20](#)



23
COUNTRIES

where Ipsen is recognized as an employer of choice

AND SOCIETY.

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At Ipsen, we empower individuals to achieve maximum impact.

FOR SOCIETY reflects our responsibility as a global company to have a positive impact on the local communities in which we operate. Our ESG framework, known as Generation Ipsen, helps us focus on initiatives that will achieve maximum impact for society.



90%
RENEWABLE ELECTRICITY
for all global operations

FOCUS, GROWTH, MOMENTUM

A conversation with
David Loew, Chief Executive Officer

2022 was a significant year for Ipsen, one that saw our strategy, *Focus. Together. For patients and society*, yield strong results. In this interview, David Loew, Chief Executive Officer, shares his thoughts on our achievements in delivering innovation to patients.



Ipsen's strategy has created significant momentum over the last two years. How would you describe the performance in 2022?

Three words: **focus**, **growth** and **momentum**.

We sharpened our focus on Specialty Care by replenishing the pipeline and divesting our Consumer HealthCare (CHC) business. With the acquisition and integration of Epizyme¹, we relaunched Tazverik® (tazmetostat), an exciting long-term prospect, not least as it provides an excellent entry platform in hematology.

Our growth platforms delivered a strong performance. Dysport® (abobotulinumtoxinA), our leading neurotoxin medicine, jumped up to €594 million in sales, a 29.4% increase*, driven by the performance in the aesthetics and therapeutics markets.

Cabometyx® (cabozantinib) in oncology grew by 23.9%*, supported by the growing contribution from the first-line renal cell carcinoma combination with nivolumab and momentum in second-line monotherapy. Decapeptyl® (triptorelin) sales were up by 12.4%*, despite the impact of the pandemic in China, while Onivyde® (irinotecan liposome injection) sales grew by 14.1%*.

Those successes have given us new momentum. We have also delivered 8.5% total sales growth* and a solid profitability², with a strong level of free cash-flow generation supporting a solid balance sheet.

Since we defined and communicated our strategy in December 2020, I – along with our management team and shareholders – have been delighted to see how quickly our colleagues have adapted and executed it.

¹ <https://www.ipсен.com/press-releases/ipсен-completes-acquisition-of-epizyme-expanding-its-portfolio-in-oncology/>

² <https://www.ipсен.com/press-releases/ipсен-presents-strong-full-year-2022-results-and-guidance-for-2023/>

*At constant exchange rates

The impact of our strategy is clear: we've licensed-in or acquired 20+ programs in the last two years.

How has the strategy boosted Ipsen's product pipeline and our contribution to patient care?

Since we defined and communicated our strategy in December 2020, I – along with our management team and shareholders – have been delighted to see how quickly all our colleagues have adapted and executed it.

2022 was a particularly important year for us, with a number of major milestones. We progressed our pipeline with some exciting new developments. Onivyde[®], for example, demonstrated improved survival rates for patients with pancreatic cancer³, a disease for which there has been little clinical progress in recent years. In May 2022, we were also granted approval for Cabometyx[®] for the treatment of radioactive iodine-refractory differentiated thyroid cancer⁴.



Our internal pipeline also resulted in promising clinical trial results. For example, our work to develop a longer-acting neurotoxin (LANT) is showing promise: as of the end of 2022, we were the only company with both a neurotoxin in the market and a recombinant toxin in clinical development. We moved our LANT candidate into Phase II in aesthetics toward the end of 2022; in 2023, we anticipate a similar movement in the therapeutic space.

The sale of our CHC business was also a significant strategic shift to focus on Specialty Care. We continue to build on this positioning. In March 2023, we acquired Albireo and its lead medicine Bylvay[®] (odevixibat)⁵, thereby strengthening our portfolio in rare diseases.

³ <https://www.ipсен.com/press-releases/onivyde-regimen-demonstrated-statistically-significant-improvement-in-overall-survival-in-previously-untreated-metastatic-pancreatic-ductal-adenocarcinoma/>

⁴ <https://www.ipсен.com/press-releases/european-commission-approves-cabometyx-as-a-second-line-treatment-for-people-living-with-radioactive-iodine-refractory-differentiated-thyroid-cancer>

⁵ <https://www.ipсен.com/press-releases/ipсен-completes-acquisition-of-albireo-expanding-the-scope-of-its-rare-disease-portfolio/>



How has this progress helped strengthen Ipsen's leadership position?

Our strategy has been instrumental in making us a leader in our field. Our global presence, resources and expertise are compelling arguments for biopharmaceutical companies seeking to advance their innovations. That's why we're able to make deals like the recent Albireo acquisition. We're leveraging the full force of Ipsen's infrastructure, innovation and passion to develop new therapies and valuable collaborations.

A pharmaceutical company is ultimately defined by the medicines it brings to patients. We build our reputation – and our financial results – on the creation of a sustainable, positive impact on patients and society. Our strategy has brought us to that crossroads where value creation for patients and society converges with strong growth, a solid pipeline, and a bright future.

I am extremely proud of all we have achieved. I am grateful for the energy demonstrated by all our teams and for the faith our investors have shown in us. In a market where many companies have seen their metrics go down, we are growing sustainably. That is due to teamwork, and it shows that we are very much on the right track.

I am grateful for the energy demonstrated by all our teams and for the faith our investors have shown in us. In a market where many companies have seen their metrics go down, we are growing sustainably. That is due to teamwork, and it shows that we are very much on the right track.



8.5%
TOTAL-SALES GROWTH
in 2022 at constant
exchange rates



20+
NEW PROGRAMS
licensed-in or acquired
in the last two years



48%
of Ipsen's top 160 leaders
ARE WOMEN



90%
of our energy comes from
RENEWABLE SOURCES

What can you tell me about Generation Ipsen, which launched in 2022?

We have a responsibility to satisfy a large number of different stakeholders, but we also have a clear responsibility to society as a whole – that's the fourth part of our strategy. Generation Ipsen, which is the name of our ESG framework, focuses on driving positive action across four pillars: Environment, Patients, People and Governance.

Thanks to our adherence to these drivers, we have begun to make some great strides. For example, we have significantly reduced our footprint in terms of greenhouse gas emissions, with 90% of our energy today coming from renewable sources*. We are also in the process of rolling out our electric vehicle fleet policy. As part of our Community Days, our employees continue to be heavily involved in societal projects, from helping clean up forests to painting hospitals. In 2022, participation rates in our Community Days worldwide grew to 44%*. I am very proud that 48% of our Global Leadership Team, which is composed of our top 160 leaders, is female, up from 33% in 2019*. Of course, diversity and inclusion are about a lot more than gender balance in upper management, so we're focused on developing systems to cultivate and support a truly diverse and inclusive culture across the company. And in terms of governance, our ISO anti-corruption certification was renewed in 2022*, demonstrating the importance we give to conducting business ethically.

* <https://www.ipсен.com/annual-report-and-universal-registration-document/>

Turning strategy into action, every day

Focus. Together. For patients and society.

Since December 2020, this strategy has set the trajectory of Ipsen. It's an essential guiding principle that is accelerating our momentum thanks to our teams' efforts to put it into practice every day with concrete actions. The four pillars of the strategy guide our decision-making:

- 1 Bring the full potential of our innovative medicines to patients**
- 2 Build a high-value sustainable pipeline**
- 3 Deliver efficiencies to enable targeted investments and support our growth**
- 4 Boost a culture of collaboration and excellence**

Looking ahead to 2023 and beyond – how will Ipsen continue to build momentum and shape the healthcare environment?

We plan to take the momentum our teams have already created with this strategy and accelerate the pace, using all the resources at our disposal. We will continue to target acquisitions and in-licensing deals while innovating and moving forward with the treatments we have on board. We will continue to concentrate on how we can best serve patients and the wider world. We intend to double down on our already fruitful strategy, taking it even further.

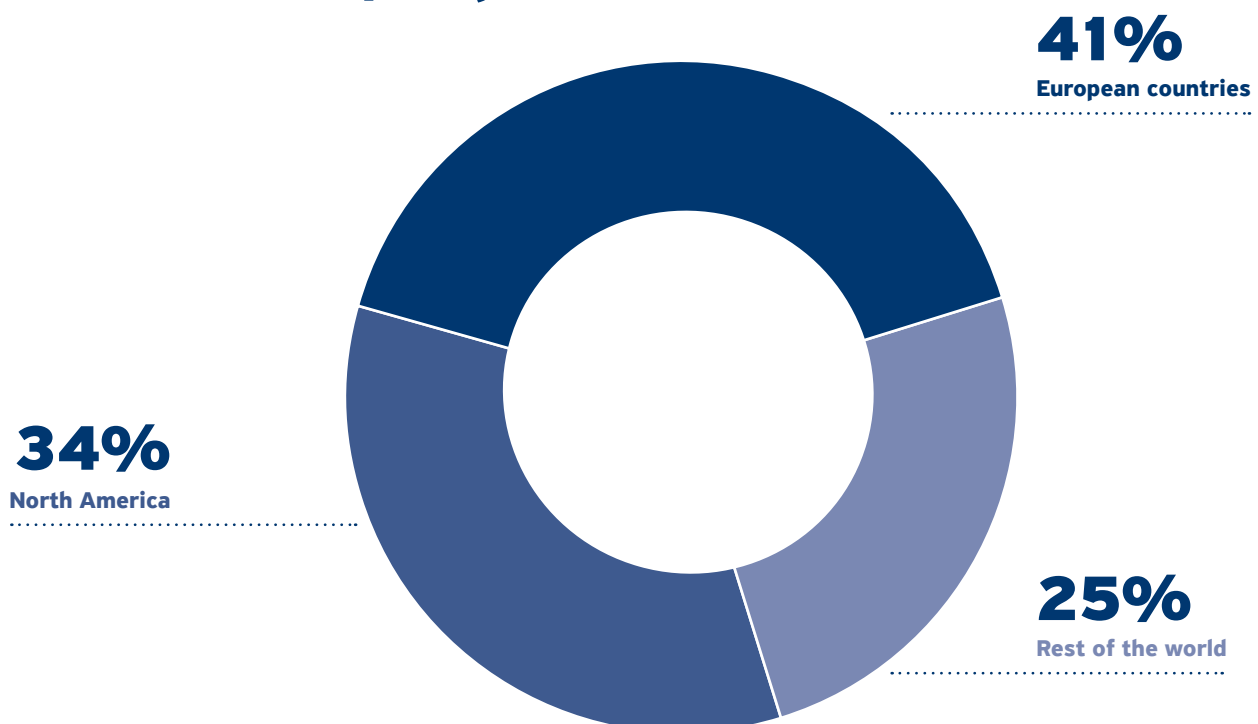


2022 HIGHLIGHTS AND KEY RESULTS

Strong results showing clear progress



Total sales by region



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 Compared to 37.2% in FY 2021

Pipeline developments

ONIVYDE® (IRINOTECAN LIPOSOME INJECTION)

- Phase III NAPOLI-03 trial
- Positive results, planning for a regulatory submission in the U.S. of Onivyde-based regimen in first-line metastatic pancreatic ductal adenocarcinoma

TAZVERIK® (TAZEMETOSTAT)

- In Phase III development, in combination with lenalidomide and rituximab, for second-line treatment of follicular lymphoma (SYMPHONY-1)

ELAFIBRANOR

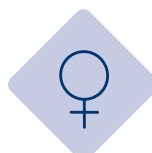
- Treatment of rare liver disease
- Awaiting Phase III trial results in primary biliary cholangitis (PBC) in patients with radioactive iodine-refractory differentiated thyroid cancer (DTC)
- Phase II trial in primary sclerosing cholangitis initiated

BYLVAY® (ODEVIXIBAT)

- First-approved treatment in progressive familial intrahepatic cholestasis (PFIC) in the U.S. and E.U.; potential in other rare diseases

IPN10200 (LONGER-ACTING NEUROTOXIN)

- Phase I therapeutic trial and Phase II aesthetics trial progression



48%
WOMEN
on Global Leadership Team



23
COUNTRIES
where Ipsen is recognized
as an employer of choice



90%
RENEWABLE ELECTRICITY
for all global operations

Fully focused on Specialty Care



- **Full, successful divestment** of Consumer HealthCare
- **Acquisition of Epizyme**, enriching our position in Oncology
- **20+ programs** added in two years
- **March 2023 acquisition of Albireo** to enhance our Rare Disease portfolio

FOCUS

Create long-term value with
a patient-centric approach



FOCUS means carefully choosing our actions and channeling our efforts to maximize our impact. We leverage our portfolio and pipeline to achieve sustainable growth. And we are always searching for the best ways to ensure that our programs and our actions create the highest value for patients and all stakeholders.



€445.3M

invested in **R&D** in 2022

IPSEN SALES



We define success by the impact we have on patients’ lives and society as a whole. We are guided by our mission to prolong and improve patients’ lives and health outcomes.

» I’m very proud of the strong momentum we built in our three therapeutic areas. Our promising outlook reflects our commitment to bring more medicines to patients with high unmet medical needs, ensure sustainable growth and make a positive impact for society.

David Loew
CEO



BUILDING THE BUSINESS THROUGH R&D AND EXTERNAL INNOVATION

To construct a sustainable pipeline well into the future, Ipsen is strengthening an already robust portfolio through business partnerships and accelerated R&D.

Ipsen has been around for a hundred years, and we intend to be around for at least a hundred more. To accomplish this, we are building a high-value, sustainable pipeline with balance at every stage of development, and we are strengthening an already robust portfolio through business partnerships and accelerated R&D.

How we approach partnering

Our External Innovation team works closely with our extended R&D organization, evaluating external opportunities at every stage of development. Our analyses aim to strike the right balance of scientific/medical innovation with patient need, to identify the right partnerships through which to build our pipeline. We choose partnerships that leverage and enhance the skills of each party to offer the best chances for success.

An example of this is our decision to expand into hematology, leading to the 2022 Epizyme acquisition that brought Tazverik® (tazemetostat) into the portfolio. We will continue to move fast to make deals with like-minded partners that fit with our strategy and values.



Accelerating our growth strategy

Since 2020, Ipsen has added over 20 best- or first-in-class programs across our pipeline, at every stage of development, and activities are underway to do more. With laser focus, we continue to seek out the right opportunities to invest in challenging disease areas. Confident in both our preclinical potential and our late-stage possibilities, we are also building up early trial phase programs.



AROUND
1,000
BUSINESS OPPORTUNITIES
were reviewed in 2022 to find
THE RIGHT PARTNER AND OPPORTUNITY

Welcoming new teammates

Perhaps nothing made bigger headlines for Ipsen in 2022 than the acquisition of the American biotech firm Epizyme. The deal was more than a simple acquisition. As with every partnership we make, we took a deep look at the company and its culture to determine whether Epizyme and Ipsen were the right fit for each other.

In our new colleagues from Epizyme, we see like-minded and extremely gifted collaborators whom we can support with our R&D and innovation capabilities. The Epizyme team has been integrated into our Ipsen Bioscience R&D Center in Cambridge, U.S.. Our new colleagues are truly part of Ipsen now, and we are grateful to be working side by side with them as one. We look forward to a bright future together, developing transformative medicines that positively impact patients' lives.



R&D: OUR PIPELINE AND PORTFOLIO

Ipsen's R&D mission is to deliver at least one new molecular entity or meaningful indication every year to better serve patients and society.

Enriching a diversified portfolio

Ipsen's ambition is to continue to build a robust, high-value, and sustainable portfolio of medicines that is strategically structured across our three therapeutic areas. In 2022, we leveraged the momentum gained in 2021, accelerating and advancing clinical trials for new indications and integrating new programs to build our pipeline at every stage.

We believe great partnerships create great possibilities, enabling us – through the execution of our strong external innovation strategy – to ensure a solid future for Ipsen.

Our pipeline development approach prioritizes partnerships for best- or first-in-class medicines in areas where we have proven experience, global capabilities and a strong partner network to meet the needs of patients and their healthcare teams.



New to Ipsen in 2022

Through our acquisition of Epizyme in 2022, we now count **Tazverik®** (tazemetostat) among our portfolio of treatments. Tazverik is a first-in class, chemotherapy-free EZH2a inhibitor. It currently has two in-market, licensed indications in the U.S. for adults with relapsed or refractory follicular lymphoma (FL) and for adults and pediatric patients ages 16 and over with metastatic or locally advanced epithelioid sarcoma not eligible for complete resection.

IPN60210 is also new to our pipeline through the Epizyme merger. This first-in-class, oral SETD2 inhibitor development candidate was granted FDA Fast Track status in 2021. It is currently in a Phase I/Ib trial in adult patients with relapsed or refractory multiple myeloma and diffuse large B-cell lymphoma.

In Q1 2023, Ipsen concluded the acquisition of Albireo, a leading global innovator in bile-acid modulators to treat pediatric and adult cholestatic liver diseases. This will bring the lead medicine in Albireo's pipeline, **Bylvay®** (odevixibat), into Ipsen's Rare Disease portfolio. Bylvay was approved in 2021 to treat pruritus in patients with progressive familial intrahepatic cholestasis (PFIC), from age three months in the U.S. and age six months in the E.U.

Following a successful Phase III program, Bylvay has been submitted in the E.U. and to the U.S. FDA for a further potential indication for the treatment of Alagille Syndrome. It is also being studied in Phase III clinical development for biliary atresia. In addition, two more clinical stage programs were added to the portfolio, with **IPN60250** under evaluation in Phase II for primary sclerosing cholangitis and **IPN60260** in Phase I for viral cholestatic disease. These programs further expand Ipsen's Rare Disease franchise.

Milestones in 2022

Cabometyx® (cabozantinib) in combination with nivolumab was approved by the EMA in 2021 in a new indication in patients with previously untreated, advanced or metastatic renal cell carcinoma (RCC), with approvals in other countries following throughout 2022. The European Commission (EC) also approved Cabometyx® as a second-line treatment for radioactive iodine refractory differentiated thyroid cancer

Sohonos® (palovarotene) achieved its first approval in January 2022. Health Canada approved the oral selective retinoic-acid receptor gamma (RAR γ) agonist indicated to reduce the formation of heterotopic ossification (HO, i.e., new bone formation) in adults and children, aged eight years and above for females, and ten years and above for males, with fibrodysplasia ossificans progressiva (FOP).



€445.3 M
INVESTED IN R&D
in 2022



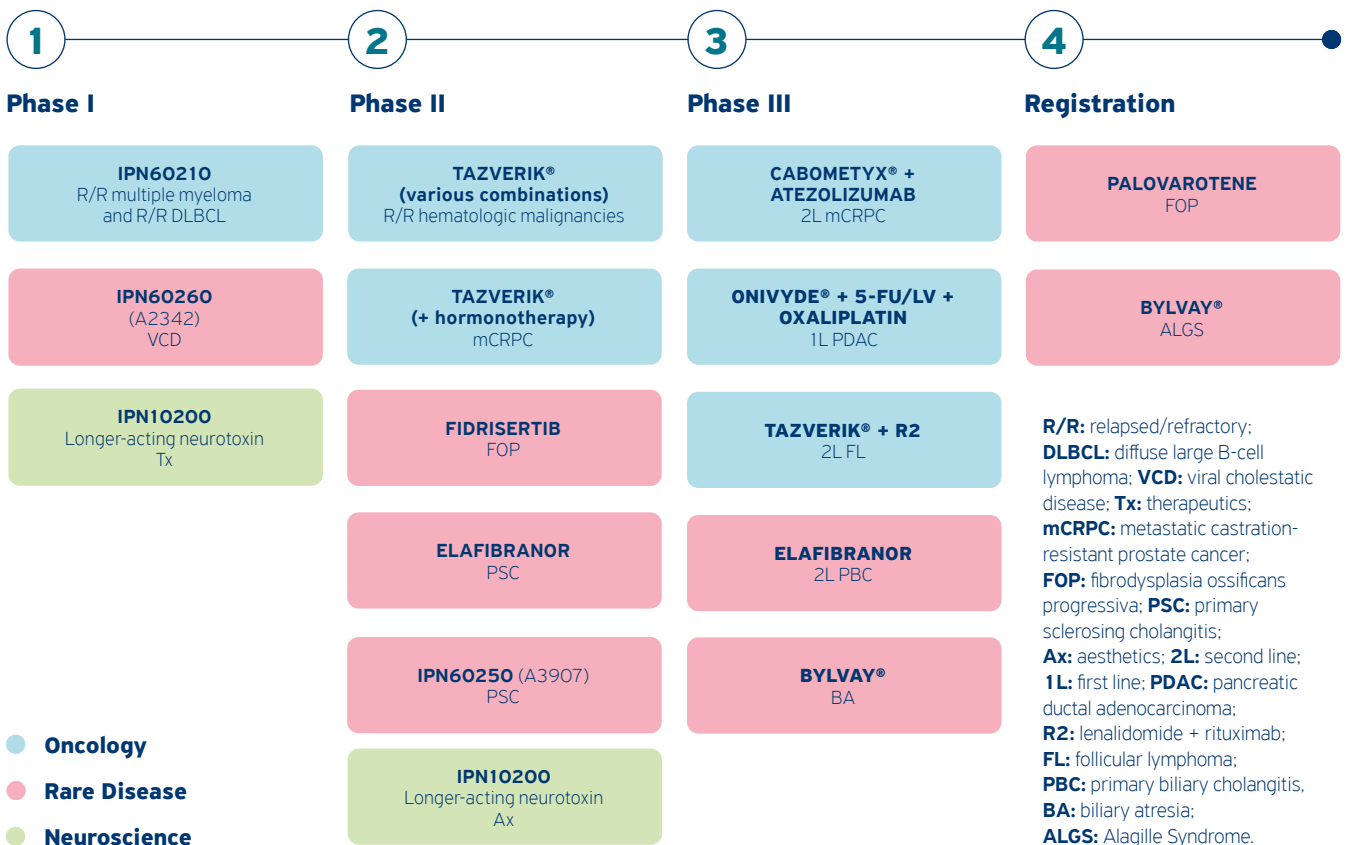
5
CLINICAL STUDIES
in Phase III of development



700+
EMPLOYEES
dedicated to R&D worldwide

A DIVERSE AND BALANCED PIPELINE

Pipeline as of end March 2023



CREATING VALUE FOR PATIENTS AND SOCIETY



OUR BUSINESS MODEL

MISSION

We are guided by our mission to prolong and improve patients' lives and health outcomes, aiming to be our stakeholders' partner of choice.

COMMERCIALIZATION

We have global commercial capabilities and work with healthcare providers to bring our medicines to patients. We work with regulators and payers to secure broader access to our medicines across the globe.



OUR CAPITALS

FINANCIAL

- **€3,025M** total sales
- Net cash **€399M**
- A publicly traded business under family control

HUMAN

- **5,240** employees in more than **42** countries
- **23** HR certifications
- Medicalized accident frequency rate of **0.33**

NATURAL

- **90%** of our global electricity use is from renewable sources²
- **8%**³ reduction in water consumption
- **22%**⁴ reduction in waste

INTELLECTUAL

- **700+** employees in R&D
- **4** global R&D hubs in U.S., U.K., France and China
- **14.7%** of sales invested in R&D

MANUFACTURING

- **4** internal manufacturing sites
- External CMO¹ partners
- **12M** units produced
- **€62.6M** manufacturing investment

SOCIAL AND RELATIONSHIP

- Collaboration with healthcare professionals and patient associations to improve impact for patients
- Partnerships with external organizations to accelerate innovation and expand access to medicines

PRODUCT

- **28+** medicines in our portfolio
- **112** countries where our medicines are registered



OUR VALUE CREATION



INVESTING IN BUILDING A SUSTAINABLE PIPELINE

€2.6B

firepower for external innovation at end of 2022

PROTECTING THE ENVIRONMENT

35%

reduction of our greenhouse gas emissions compared to 2019⁵

DEMONSTRATING A STRONG FINANCIAL PERFORMANCE

Core operating margin of

36.9%

of our total sales

BUILDING A DIVERSE WORKPLACE

48%

women on the Global Leadership Team

INNOVATION AND R&D PIPELINE

We develop treatments to address areas of high unmet medical need and continuously invest in delivering outcomes that improve patients' lives.

MANUFACTURING

Our high-quality manufacturing network and end-to-end supply chain deliver our medicines to patients while ensuring regulatory and legal compliance, high quality and best practices.



At Ipsen, we define our success by the impact we have on patients' lives and society as a whole. Our business model leverages our assets and resources to create tangible value for patients, society and all our stakeholders.

TOGETHER

Engage with all
our stakeholders



TOGETHER is a core value at Ipsen. Our approach is science-led and patient-driven, with the patient experience at the heart of everything we do. From our teams to our partners to our stakeholders, we believe we can achieve more together. Our team members work with stakeholders across the healthcare ecosystem to create a positive impact for patients and society.

We believe in empowering every member of our global team, so each can contribute with passion and care to address patients' challenges.



23

COUNTRIES

where Ipsen is recognized as an employer of choice



98%

OF EMPLOYEES

have a formalized development plan

Ipsen is a purpose-driven, collaborative and caring company where people can make a real impact every day. As of 2022, more than 90% of Ipsen employees work in countries where we have been recognized as a Top Employer® or Great Place to Work®.

Régis Mulot

Executive Vice President & Chief HR Officer



ACCELERATING OUR PIPELINE GROWTH

Our portfolio is strategically structured across our three therapeutic areas. We strengthen and expand our pipeline at every stage of development to achieve sustainable growth.

At Ipsen, we have the experience, expertise, and capability to deliver R&D excellence in our three therapeutic areas of focus: Oncology, Rare Disease and Neuroscience. We are building a robust pipeline that enables us to accelerate innovation at every stage of research.

Guided by the Group's strategy, we acquired Epizyme in July 2022, followed by the acquisition of Albireo in March 2023.

Epizyme's lead medicine, Tazverik® (tazemetostat), is a first-in-class, chemotherapy-free EZH2a inhibitor. This acquisition boosts our portfolio and enables us to play an immediate, significant role in combating hematological malignancies.

With Albireo, we are accelerating our growth in rare liver disease with Albireo's lead medicine, Bylvay® (odevixibat), which provides treatment of pruritus in young patients with progressive familial intrahepatic cholestasis (PFIC).



20+

NEW PROGRAMS

added to our pipeline in two years



2

AQUISITIONS

in nine months



While we are proud to be able to bring new treatments, such as Tazverik® and Bylvay®, into our portfolio to support patients today, we are also excited about the development of our medium- and long-term pipelines, including:

- The first-in-class, oral SETD2 inhibitor development candidate, IPN60210, alongside a portfolio of preclinical programs focusing on epigenetic targets following our acquisition of Epizyme. IPN60210 is currently in a Phase I/Ib trial in adult patients with relapsed or refractory multiple myeloma and diffuse large B-cell lymphoma.
- Ipsen’s modified recombinant longer acting neurotoxins (LANTs) in therapeutic and aesthetic, which completed Phase I development and have now entered Phase II in aesthetic, expected to follow quickly in therapeutic.

Advancing medicine through partnerships

We leverage our mid-size agility, our R&D capabilities and our global footprint to develop valuable business partnerships that fuel tomorrow’s breakthrough discoveries across our three therapeutic areas.

MARENGO THERAPEUTICS, INC.

We entered into a strategic partnership with Marengo Therapeutics, Inc. to advance two of Marengo’s preclinical STAR platform-generated candidates into the clinic. This partnership provides a strong foundation to develop novel and durable therapies that will strengthen our oncology pipeline.

BIOLABS

Ipsen became a founding sponsor of the landmark Biolabs incubator at Hotel Dieu, a leading hospital in Paris, France. The announcement builds on a 2018 alliance with Biolabs for the development of an incubator in Cambridge, Massachusetts, and now another incubator in Watertown, Massachusetts.

Recognizing excellence

Ipsen was recognized at the European Lifestars Awards as 2022 Pharma BD Team of the Year. The award highlights the year-long transformation that occurred in the global partnering team. It doubled the number of opportunities sourced from 2021 to 2022, and we now hold an impressive 21 first-in-class or best-in-class assets to bolster our pipeline.



MOMENTUM UNDERPINNED BY CLEAR VALUES

At Ipsen, we belong to a purpose-driven, collaborative community where each team member plays a crucial role in creating real impact for patients and society. Our people strive always to be focused, nimble, inclusive and authentic.

Driven by science and data, we promote a culture of collaboration and excellence, which is centered around our common purpose. It incorporates our diversity and inclusion strategy, our Leadership and Way of Being behaviors, and our commitment to responsibility through our Generation Ipsen vision. At Ipsen, everyone's individual contribution is recognized, and together we act responsibly to build a better future.

Our people are dedicated to the goal of developing life-changing treatments that will carry Ipsen into the future. To attract, develop and retain the best talent, we strive to foster an inclusive work environment. We empower our employees by bringing together people from diverse backgrounds to form thriving, collaborative teams.

As a global, mid-sized company, we are an agile and distinctive force within the industry, prepared to act quickly on key opportunities. Backed by each other and our leadership, we accelerated our growth in 2022.

At Ipsen we are guided by a clear, shared purpose: to prolong patients' lives, improve health outcomes and create a real impact for patients and society. To fulfill this purpose with confidence and determination, we have four pillars that underpin our strategy:

- **Bring the full potential of our innovative medicines to patients**
- **Build a high-value, sustainable pipeline**
- **Deliver efficiencies to enable targeted investments and support our growth**
- **Boost a culture of collaboration and excellence**



We LEAD with purpose

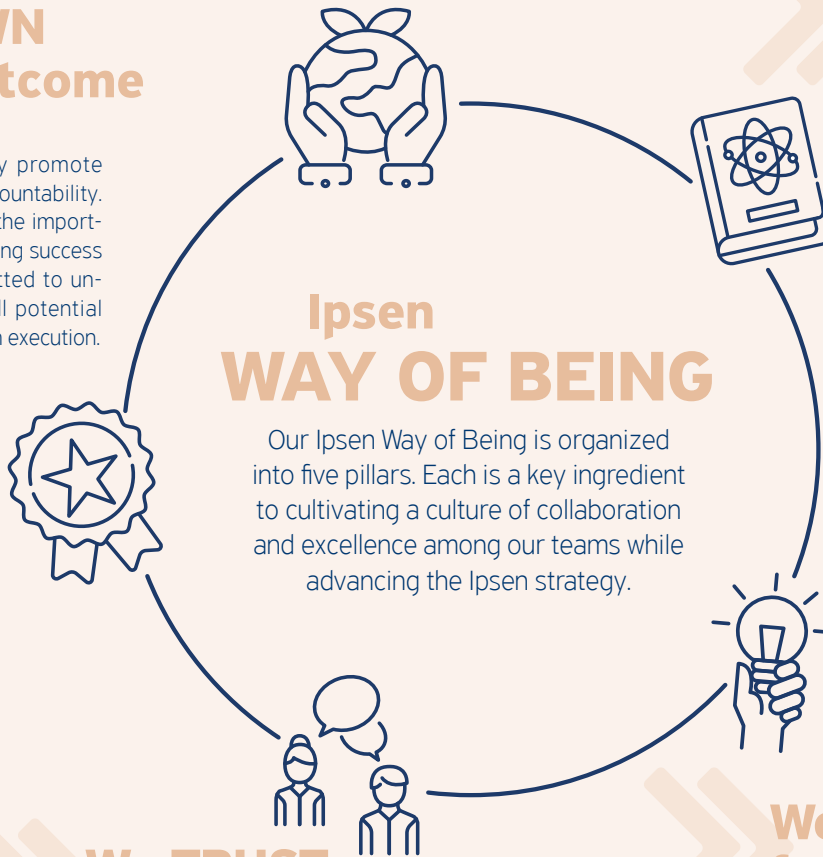
Our inclusive and diverse teams openly engage with our communities. Our decisions are ethical and our actions compliant. We are dedicated to caring for Ipsen employees and the environment.

We OWN the outcome

We consistently promote single-point accountability. We understand the importance of celebrating success and are committed to unleashing our full potential and excellence in execution.

We LEARN & SHARE every day

Driven by data, science and deep insights into the healthcare system, we leverage our collective intelligence toward testing, experimenting and piloting initiatives. We focus externally to fully understand and interact with our health systems and their actors.



We TRUST each other

Together we build trust through respect, listening, an openness to feedback and taking responsibility for our words and actions. As active communicators, we are ready to speak up to advance progress.

We DRIVE for success

Determined to be the partner of choice for all of our stakeholders, we are agile, decisive and committed to proactive collaboration. We innovate to address patients' most difficult challenges, and channel our optimism into an entrepreneurial spirit.

OUR TEAMS

Around the globe, our people come together to form diverse teams that take on a wide range of roles. From scientists conducting clinical trials at our world-class research hubs to HR professionals organizing community-building initiatives, each person's impact is visible and leads directly to our strong performance. Thanks to our people, Ipsen has created treatments that have positively impacted patients for a century – and we have the momentum that will carry this mission forward for years to come.



63%

OF SENIOR LEADERSHIP ROLES

filled through internal promotion

We are proud of our distinctive, nimble and passionate teammates who enliven our company culture and engender a collaborative mindset. In line with our goal of creating this culture of collaboration and excellence, we continue to develop and build our capabilities. Our approach is science-led and patient-driven, with the patient experience at the heart of everything we do.

Knowing the real impact we create for our patients and their families gives everyone at Ipsen a shared sense of accountability. In 2022, a Pulse survey was conducted to follow up on the previous year's engagement survey. It revealed that 76% of our employees are highly engaged, sharing in our purpose and patient-centric vision. Many are inspired by a personal connection to our purpose; they can see the real impact of an innovative, new treatment on patients firsthand – and their contribution to this achievement.



76%

EMPLOYEE ENGAGEMENT
index



23

COUNTRIES
where Ipsen is recognized
as an employer of choice



As a fast-growing company, we are transforming Ipsen to be a leading global biopharma company focused on innovation and specialty medicines in Oncology, Rare Diseases and Neurosciences.

Régis Mulot
EVP, Chief Human Resources Officer



Encouraging, growing, supporting

Our employees help our company grow, and we support them as they evolve in their roles and careers. We offer a holistic approach to learning and development, which includes coaching and mentoring, as well as top-quality growth acceleration and leadership programs.

We strongly believe in empowering self-learning and offer learning content in partnership with top providers such as LinkedIn Learning. Additionally, during our dedicated Career Month, we organize key events to support our employees in taking ownership of their career growth. Our people also gain on-the-job experience through mobility and assignment opportunities. Our goal is to have 65% of all senior leadership roles filled by internal promotion by 2025.

We know that an inclusive organization like Ipsen – where everyone can present their authentic, true selves – enables all of us to deliver on our purpose, making real impact on patients' lives.

To achieve our goal, we focus our work around three pillars:

- Diverse representation
- Inclusive culture
- Equitable processes

As a team of story-doers, we set ourselves ambitious targets and continuously work to reach them by changing mindsets, building skills, and optimizing processes. This is how we were able to achieve 48% representation of women on our Global Leadership Team in 2022, up from 43% in 2021.

Additionally, we prioritize our employees by fostering care and respect, and by putting their interests front and center in conversations about health and safety, remote working and mental wellbeing. We make sure that all Ipsen employees worldwide have access to key benefits including medical and retirement benefits, life insurance, caregiver leave and employee assistance programs.

PARTNERSHIPS: THE PEOPLE PROVIDING MOMENTUM TO OUR MISSION

Ipsen cultivates partnerships to support our core mission of prolonging and improving patients' lives and health outcomes. We are determined to remain agile and break down barriers to effective patient partnerships.

We maintain transparency and open dialogue with employees, healthcare professionals and patients, investors and the financial community, suppliers and partners, regulatory authorities and agencies, local communities and the media. Through our work with patient organizations, we support patients' wider networks, including their families and caregivers.

Going forward, we are prioritizing an experience exchange to give patients a seat at the table. Through the data generated from these exchanges, we can chart the right course together with patients to make a meaningful difference.

Patient-centricity starts with listening

Concern for patients remains at the center of everything we do, as we strive to become best-in-class. Three elements underpin this approach:

- **We work together with patients, for patients,** starting the dialogue as early as possible when developing new medicines.
- **We collaborate with patient communities** to develop solutions together that deliver long-term impact.
- **We harness the transformative nature of science** to make meaningful, positive impact on patients' lives.

OUR PARTNERS



THIRD-PARTY STAKEHOLDERS

CIVIL SOCIETY
COMMUNITIES
PATIENT ORGANIZATIONS
INVESTORS AND ANALYSTS
MEDIA



PARTNER STAKEHOLDERS

R&D PARTNERS
COMMERCIAL PARTNERS
EMPLOYEES
SUPPLIERS



8.6/10

SATISFACTION RATING

Ipsen Patient Organization engagement survey



241

PATIENT ORGANIZATIONS

collaborated with Ipsen in 2022

- 130** Oncology
- 48** Rare diseases
- 63** Neuroscience

Collaborating with patient organizations

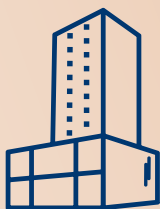
Ipsen’s neuroscience specialists have co-developed the EPITOME study protocol with patients. The study aims to identify potential improvements in treatment and care for patients living with post-stroke spasticity. Their voices are pivotal in understanding and evaluating the scale of clinical problems involved, and developing treatments to have a lasting positive impact.

Partnering on first-ever patient experience map for cervical dystonia

Ipsen worked with Dystonia Europe on a pioneering cervical dystonia patient experience map that was published in the Orphanet Journal of Rare Disease. The map was the fruit of research carried out with patients in the U.K., Italy and France. It brings to light the different emotional and medical experiences patients encounter over the stages of the condition.

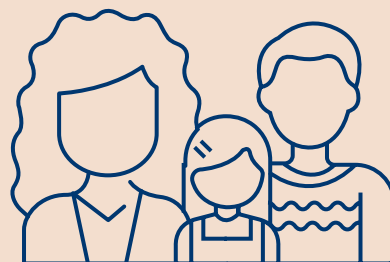
Ipsen steps up for patients

Every year, our STEP UP Global Patient Centricity Awards recognize our colleagues who have driven a positive impact for patients through partnerships, projects and ways of working. 2022 saw a record number of submissions, with 93 projects from 23 countries.



INSTITUTIONAL STAKEHOLDERS

- REGULATORY AUTHORITIES
- POLICY MAKERS
- HEALTHCARE PROFESSIONALS
- HEALTHCARE ORGANIZATIONS
- PAYERS



PATIENTS

PATIENTS

Enable access to innovative treatments



PATIENTS are at the heart of our strategy. Our patient-centricity empowers us to create and deliver innovations with real impact. We are fully focused on Specialty Care across three therapeutic areas: Oncology, Rare Disease and Neuroscience.



20+
PROGRAMS
added to our
pipeline in
two years

**Our shared purpose is to
prolong patients' lives and
improve health outcomes.**



241
**PATIENT
ORGANIZATIONS**
collaborated with
Ipsen in 2022

» I discovered that I could be strong and overcome difficulties and even give strength to other people who are going through what I have. To be able to walk again today, hand-in-hand with my husband, makes me very proud.

Diana
Living with post-stroke spasticity
Sintra, Portugal



PATIENTS: THE REASON BEHIND OUR MISSION



Collette

Finding community through PBC

Collette spent almost 20 years going back and forth between different doctors and treatments, before she was finally diagnosed with PBC.

“In those days there was no treatment; there was nothing,” she says. “I was told I had five to seven years or the option of a liver transplant.”

Given the lack of information, she put a listing in a national newspaper to find out if there were others living with PBC. She was inundated with responses from people who suffered personally or who had loved ones living with the disease.

Determined to spread the word, she founded The PBC Foundation, dedicated to providing support and information to those affected by PBC.

“To know that my situation has helped others in their PBC journey, is very precious to me,” she says. “And thanks to receiving treatment, I can now live my life.”



Steve

Taking action against kidney cancer

Steve has been diagnosed with kidney cancer twice. After initial success with a nephrectomy, his cancer returned in January 2018. This time, his doctor said there was no treatment available. “He advised I would probably be put on life-extending drugs,” Steve says. “I asked how long they would last, and he said maybe four years.”

Steve was scared to think that he might not be there for his family. He learned about an alternative treatment option and today, he is in long-term remission.

During his illness, Steve found support from groups like Action Kidney Cancer. He now works as a group counselor to support others.

“I wouldn’t be here today without the research,” he says. “It gives me the opportunity to be with my children, my wife, my family, as we grow.”

I wouldn't be here today without the research. It gives me the opportunity to be with my children, my wife, my family, as we grow.

Steve, diagnosed with kidney cancer twice



Learning to accept care as a caregiver

In September 2012, when she was 21, Caitlin received news every child dreads: her father had been diagnosed with pancreatic cancer and had been given three months to live.

Defying the odds, her father's cancer initially went into remission after surgery. It came back three years later, and Caitlin moved home to help with his care. "Often," she says, "you're so focused on your loved one that you don't think about how it's impacting you. His health became our number one priority. At the time, I was in survival mode myself."

The experience taught Caitlin the importance of accepting help as a caregiver. "The best way to care for the person you love is to make sure you're getting the care you need." Driven by the desire to help people going through the same challenges, she got involved with advocacy group PanCAN following her father's passing.

"My dad always said three things make a good day," Caitlin says. "Help someone, learn something new and get one thing done."



Taking spasticity in stride

Diana was a full-time journalist when, at the age of 34, she experienced a stroke that impacted her movement and left her with spasticity.

"I didn't know if I would ever walk again," Diana says, "or if I could feed myself." She suffered from intense pain and had difficulty moving. But, despite the long road ahead, she was grateful to be alive.

Today, eight years later, Diana lives a full and busy life. She drives, cooks, does her own makeup and plays games with her family. She credits the love of her husband and children, alongside treatment and therapy, for her incredible progress.

"I discovered that I could be strong and overcome difficulties and even give strength to other people who are going through what I have," Diana says. "To be able to walk again today, hand-in-hand with my husband, makes me very proud."

ONCOLOGY: COMBINING DEEP EXPERTISE AND A RICH HISTORY TO SERVE PATIENTS

By leveraging our expertise and long-standing heritage in Oncology – our largest therapy area – Ipsen's teams are delivering the outcomes that matter most to patients.

Ipsen's strong performance in 2022 was supported by all the assets in our Oncology portfolio.

Results from the Phase III CheckMate -9ER trial showed sustained efficacy and tumor shrinkage benefits at two years' follow-up with **Cabometyx**[®] (cabozantinib) combined with nivolumab in the treatment of advanced renal cell carcinoma (aRCC)¹. The European Commission (EC) also approved Cabometyx as a second-line treatment for radioactive iodine-refractory differentiated thyroid cancer².

Ipsen announced promising data from the Phase III NAPOLI 3 trial of **Onivyde**[®] (irinotecan liposome injection) and the NALIRIFOX regimen to treat metastatic pancreatic ductal adenocarcinoma (mPDAC). The results showed clinically meaningful and statistically significant improvement in overall survival in previously untreated patients, as well as significant improvement in progression-free survival (PFS)³.

We remain committed to patients using **Somatuline**[®] **Autogel/Somatuline**[®] **Depot** (lanreotide) to treat neuroendocrine tumors. We are investing in a state-of-the-art motorized device, which aims to reduce injection pain and can enable patients to receive treatment at home⁴. Despite competition from generics, we remain a brand of choice in many countries due to the efficacy, comfort and ease of our delivery system.



78.7%

OF IPSEN'S SALES
are from the Oncology portfolio



12

NEW ASSETS
added to the Oncology
portfolio in the last two years

Decapeptyl[®] (triptorelin) is an important focus for Ipsen and continues to have a positive impact for patients across the world. This treatment has one-month, three-month and twice-yearly dosing formulations in prostate cancer, allowing for treatment customization based on patient and healthcare professional needs. We remain committed to people living with prostate cancer, working to reach more patients while Phase III trials are ongoing in China. Decapeptyl also has a one-month formulation for breast cancer, as well as a three-month formulation available in some countries.

In August 2022, Ipsen completed its acquisition of Epizyme, Inc, adding **Tazverik**[®] (tazemetostat) to our oncology portfolio to build our presence in hematology-oncology. The teams from both companies quickly aligned behind a shared commitment to patients living with follicular lymphoma and epithelioid sarcoma. Alongside in-market, licensed indications in the U.S., a global, multicenter Phase IB/II study is ongoing to gauge the efficacy and safety of Tazverik in combination with R² (rituximab and lenalidomide)⁵.

IPSEN'S ONCOLOGY PORTFOLIO: TREATMENTS FOR DIFFICULT-TO-TREAT CANCERS

RADIOACTIVE IODINE-REFRACTORY/DIFFERENTIATED THYROID CARCINOMA

CABOMETYX®

- The only multi-targeted tyrosine kinase inhibitor (TKI) approved specifically in 2L and supported by robust efficacy data with 78% reduction in risk of disease progression or death⁶

FOLLICULAR LYMPHOMA (FL)

TAZVERIK®

Approved in the U.S. and indicated for:

- Adult patients with relapsed or refractory follicular lymphoma whose tumors are positive for an EZH2 mutation as detected by an FDA-approved test and who have received at least 2 prior systemic therapies⁷
- Adult patients with relapsed or refractory follicular lymphoma who have no satisfactory alternative treatment options⁷

ADVANCED RENAL CELL CARCINOMA (aRCC)

CABOMETYX®

- Multi-targeted TKI therapy, which prolongs survival, slows disease progression and shrinks tumors in monotherapy and as a first-line combination with nivolumab⁸
- Ipsen is funding several trials to explore combining Cabometyx with immunotherapy in solid tumors

PROSTATE CANCER

DECAPEPTYL®

- Castration is the main treatment objective, with over 90% of patients achieving and maintaining medical castration below the most stringent threshold levels (<20 ng/dl)⁹

HEPATOCELLULAR CARCINOMA (HCC)

CABOMETYX®

- Significant overall survival benefit in people living with previously treated advanced HCC¹⁰

BREAST CANCER

DECAPEPTYL®

- The 8-year overall survival was 85.1% together with tamoxifen, and 87.2% together with exemestane¹¹

NEUROENDOCRINE TUMORS (NETS)

SOMATULINE®

- 53% relative risk reduction of disease progression or death¹²
- Patient-friendly, ready-to-use delivery system and availability of independent injection (by oneself or from a partner)

PANCREATIC CANCER

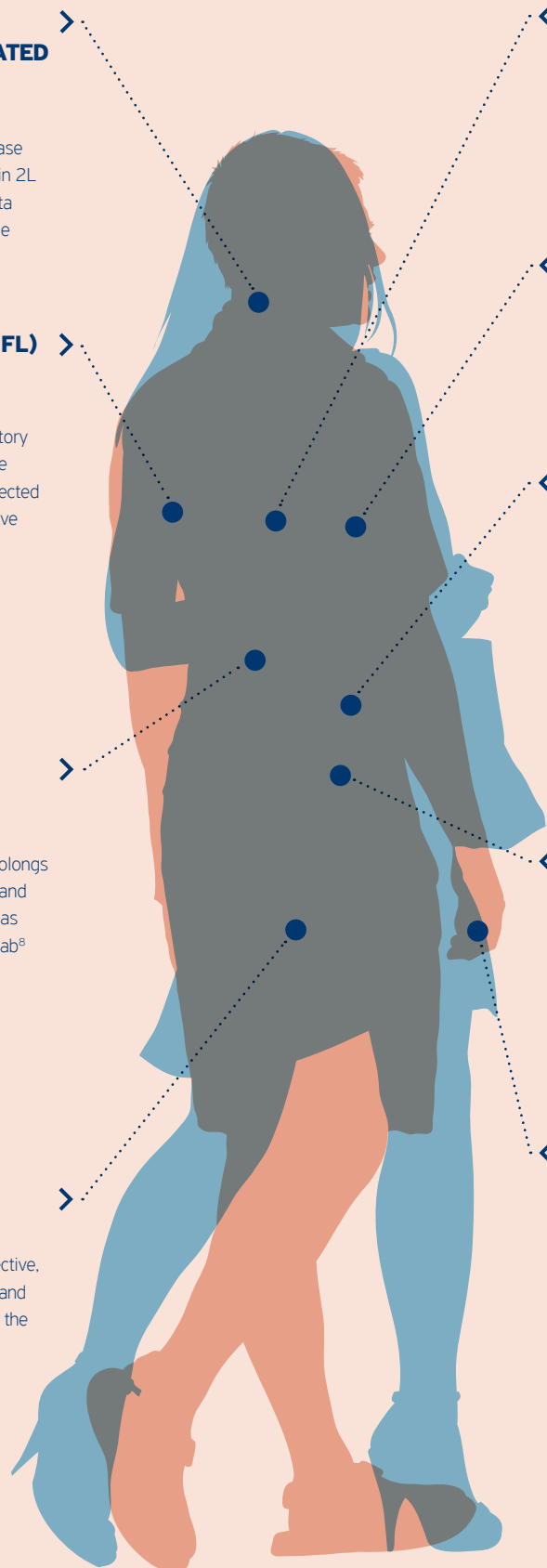
ONIVYDE®

- Currently approved for use in combination with fluorouracil (5-FU) and leucovorin (LV) for the treatment of adult patients with metastatic adenocarcinoma of the pancreas post-gemcitabine therapy¹³

METASTATIC OR LOCALLY ADVANCED EPITHELIOID SARCOMA

TAZVERIK®

- Approved in the U.S. and indicated for adults and pediatric patients aged 16 years and older with metastatic or locally advanced epithelioid sarcoma not eligible for complete resection⁷



MEETING UNMET NEED HEAD-ON IN RARE AND ULTRA-RARE DISEASES

Ipsen has made exciting headway in new approaches to treating rare disease conditions. With unwavering focus on patient care, we are developing and delivering treatments in our four main areas of rare disease expertise: rare bone, endocrine, neuromuscular and liver diseases.

Ninety-four percent of rare diseases still have no treatment. Today, Ipsen's Rare Disease teams are more committed than ever to changing that. In 2022, we leveraged our scientific expertise, global presence, and an innovative internal pipeline and acquisitions strategy to accelerate our development of treatments for rare diseases.



94%

OF RARE DISEASES
still lack approved treatments



350-400M

PEOPLE WORLDWIDE
are affected by
~7,000 RARE DISEASES

Maintaining a pioneering spirit

We kept our momentum and showed resilience in 2022 despite challenges in bringing our fibrodysplasia ossificans progressiva (FOP) treatments to patients. We are pioneers in building understanding about FOP, how it progresses, how it affects the lives of patients and their families, and how it can be treated.

We are committed to making our investigational treatment, palovarotene, available to people living with FOP as a potential treatment to reduce the ongoing formation of new abnormal bone growth. To this end, we are continuing to progress our regulatory submissions in the U.S. and E.U. and will persist in our efforts to present our data in support of this medicine.

Taking elafibranor to the next level

In 2021, we signed an exclusive licensing agreement with GENFIT for elafibranor, a potential treatment for primary biliary cholangitis (PBC), a rare, progressive, chronic autoimmune disease of the liver. In 2022, we laid the groundwork for Phase III trials, collecting data, and listening to patients. From these conversations, we learned that while managing the progression of the disease is vital, it is its symptoms—including extreme itching—that are the most debilitating and urgently need addressing.

Building out the franchise

With the early 2023 acquisition of Albireo, we are integrating **Bylvay**[®] (odevixibat), a treatment for progressive familial intrahepatic cholestasis (PFIC), into our portfolio. PFIC is a rare liver disease that affects young children. Bylvay[®] already has approval in the U.S., U.K. and the E.U., and there are two other potential indications in the pipeline, one of which is currently in regulatory review. Our global infrastructure is helping to expand access to more patients who can potentially benefit from this treatment.

CONSTANTLY DEVELOPING THE NEXT BREAKTHROUGH TREATMENTS

We offer a range of innovative treatments to help those with high unmet medical need. Here is a look at these therapies:

CENTRAL PRECOCIOUS PUBERTY (CPP)

CPP is a rare disorder, characterized by premature puberty onset and significant impairment of final adult height^{1,2}

DECAPEPTYL® (TRIPTORELIN PAMOATE)³

- Efficacious in suppressing the pituitary release of luteinising hormone and follicle-stimulating hormone, and consequently secretion of estradiol in girls and testosterone in boys to pre-pubertal levels⁴

GROWTH FAILURE IN CHILDREN AND ADOLESCENTS WITH CONFIRMED SEVERE PRIMARY INSULIN-LIKE GROWTH FACTOR-1 DEFICIENCY (IGFD)

INCRELEX® (MECASERMIN)⁵

- The only treatment available for patients in the U.S. living with primary IGFD, an ultra-rare disease affecting normal bone and tissue growth and development, which can result in growth failure

ACROMEGALY

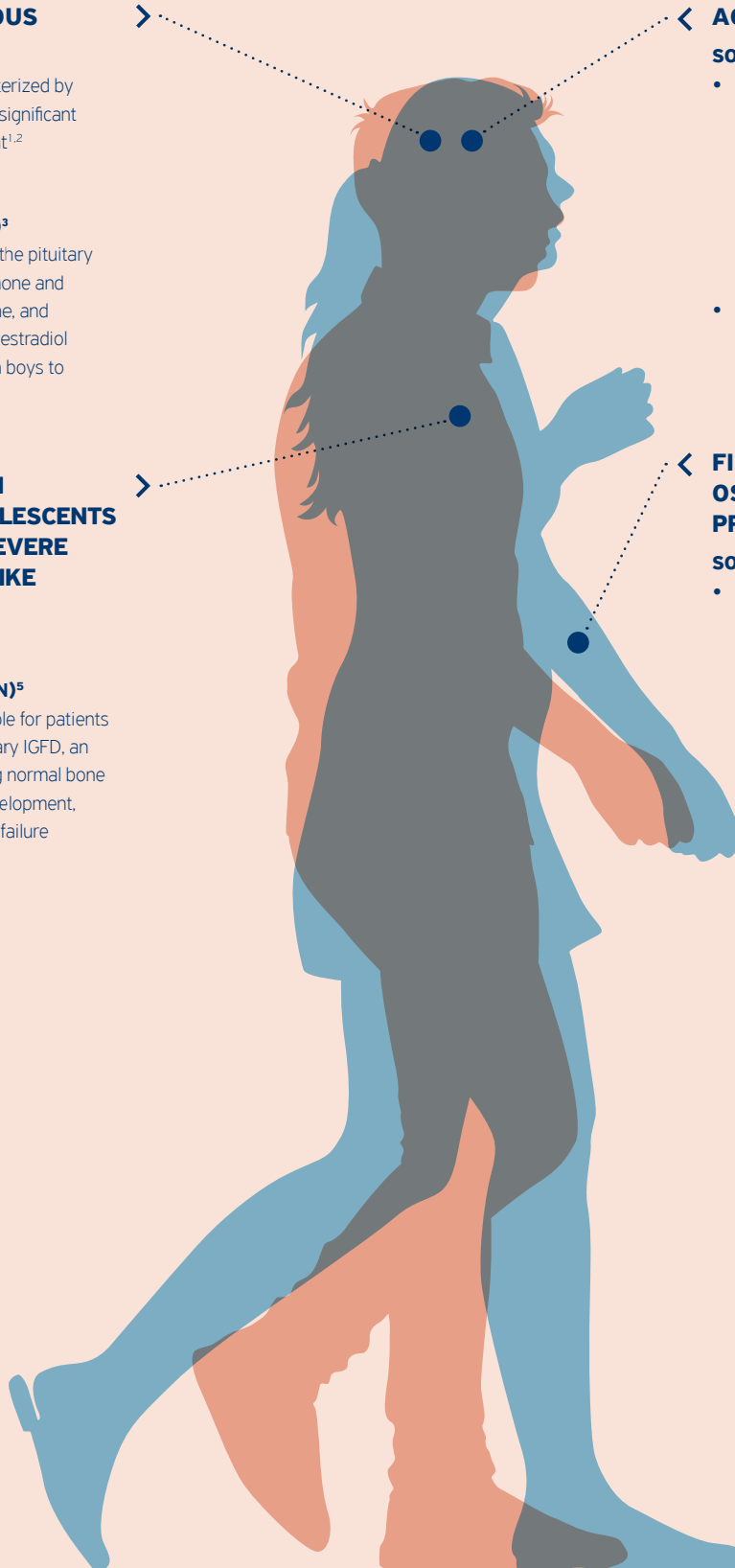
SOMATULINE® (LANREOTIDE)⁶

- Used in the long-term treatment of acromegaly when the circulating levels of growth hormone (GH) and/or insulin-like growth factor (IGF-1) remain abnormal after surgery and/or radiotherapy, or for whom surgery and/or radiotherapy is not an option. It is also used to relieve symptoms associated with acromegaly
- Also offered in the Somatuline® Autogel® self-administering syringe

FIBRODYSPLASIA OSSIFICANS PROGRESSIVA (FOP)

SOHONOS® (PALOVAROTENE)

- Approved in Canada to reduce the formation of heterotopic ossification (HO: new bone formation) in adults and children (aged 8 years and above for females and 10 years and above for males) with FOP⁷



ACCELERATING OUR GROWTH IN NEUROSCIENCE

Neuroscience is a key growth driver for Ipsen. With 30 years of expertise in toxins and neuroscience research, we are building a robust pipeline at every stage of development to bring medicines to patients today, tomorrow and in years to come.

Ipsen scientists continuously research potential new indications at our R&D centers in the UK and around the world. In 2022, we saw a growth in sales of **Dysport®** (abobotulinumtoxinA) and launched the Phase II clinical trials of modified recombinant longer acting neurotoxins (LANTs).



€594M

net sales in **Dysport®** in 2022



LAST PATIENT VISIT for
PHASE I
LANT in therapeutics

Committed to ongoing investment and innovation

Throughout 2022, Ipsen increased its Dysport® production capacity, in our Wrexham, UK site, a center of excellence in neurotoxin and biological drug development. **Dysport®** delivered 29.4% net sales growth in 2022, driven by both therapeutic and aesthetic demand.

Through internal research and knowledge sharing, we are progressing the provision of treatments for areas of high unmet medical need. For example, for patients with spasticity, LANTs offer the potential to relieve symptoms for longer and require less frequent injection. This reduces the treatment burden on patients and caregivers and leads to improvements in health-related quality of life.

Enrolment was ongoing for Ipsen's DIRECTION study in 2022. This is the first blinded prospective trial directly comparing the clinical safety and efficacy of a competition abobotulinumtoxinA product and Dysport in the management of adult upper-limb spasticity.

Ipsen is the only company with recombinant botulinum neurotoxins both in the market and in active clinical development. As such, our R&D centers around the world are pioneering research

in neuroscience for new longer-lasting treatment options. Ipsen successfully completed the first clinical evaluation of a longer lasting recombinant modified toxin with the LANTIC study in aesthetic assessment, and the LANTIMA study for therapeutic indications, both phase I/II combination studies, including dose escalation.

Driving iXCELLENCE with our network

The **iXCELLENCE Network®** is a one-of-a-kind educational program for physicians experienced in botulinum neurotoxin type A (BoNT-A) injections to treat movement disorders such as cervical dystonia and spasticity. The aim is to optimize outcomes for patients living with these difficult-to-treat conditions. Ours is the only toxin educational program with published findings, benefitting over 800 physicians around the world since its inception.

ONE PRODUCT, MULTIPLE INDICATIONS

Dysport®¹ (abobotulinumtoxinA) has demonstrated great success for patients living with neurological conditions. Worldwide, it has helped relieve pain, improve mobility and increase people's quality of life.

HEMIFACIAL SPASM

Hemifacial spasm is a neuromuscular disease characterized by irregular, involuntary muscle contractions on one side of the face. Estimated prevalence of 14.5/100,000 in women and 7.4/100,000 in men²

CERVICAL DYSTONIA

Cervical dystonia is a rare neurological disorder characterized by involuntary muscle contractions in the neck that cause abnormal movements and posture of the neck and head. Prevalence is estimated at 57 cases per million in the EU³ and at 89 cases per million in the U.S.⁴

ADULT UPPER & LOWER LIMB SPASTICITY

Spasticity is one of the most common and disabling conditions associated with many neurological diseases in adults (stroke, traumatic brain injury, etc.). It is characterized by velocity-dependent muscle hyperactivity. Incidence of post-stroke spasticity ranges between 17% and 42.6%⁵

AESTHETICS

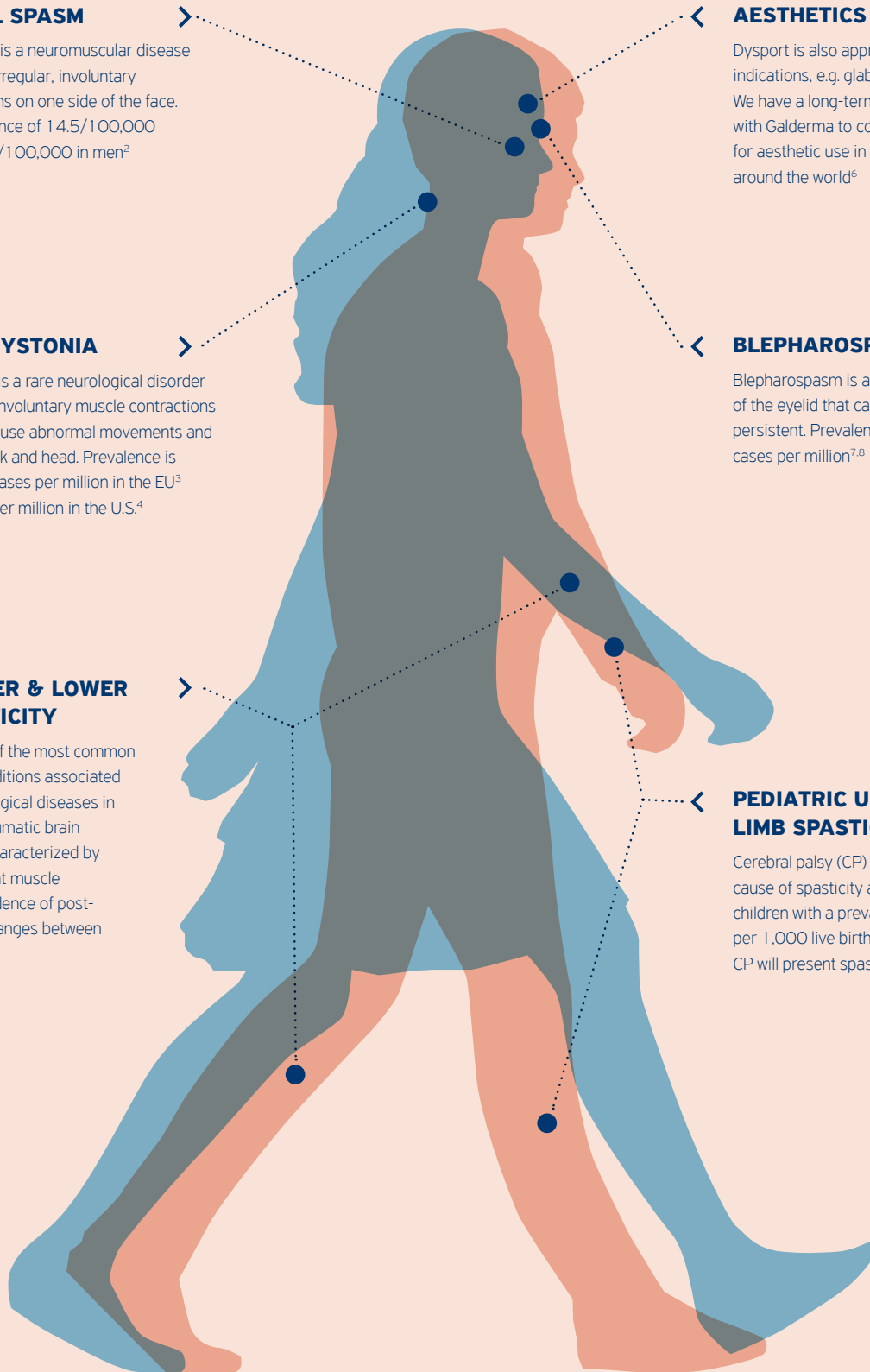
Dysport is also approved for use in aesthetic indications, e.g. glabellar (frown) lines. We have a long-term strategic partnership with Galderma to commercialize Dysport® for aesthetic use in specific geographies around the world⁶

BLEPHAROSPASM

Blepharospasm is an abnormal contraction of the eyelid that can be chronic and persistent. Prevalence from 16 to 133 cases per million^{7,8}

PEDIATRIC UPPER & LOWER LIMB SPASTICITY

Cerebral palsy (CP) is the most common cause of spasticity and physical disability in children with a prevalence of 1.5 to 3 cases per 1,000 live births^{9,10}. 90% of patients with CP will present spastic hypertonia¹¹



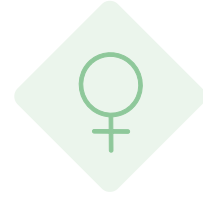
SOCIETY

Contribute to a sustainable future



Working to improve **SOCIETY** is everyone's responsibility. We are committed to supporting our communities, employees and the environment, and creating lasting positive change. With Generation Ipsen, we have implemented a framework that will enable each of us to think big as we strive to benefit all society.

Our climate targets have been approved by the Science Based Targets initiative (SBTi) as being in line with a 1.5°C-aligned trajectory.



WOMEN MAKE UP
48%
of the Global
Leadership Team



90%
of our **GLOBAL**
ELECTRICITY USE comes from
RENEWABLE SOURCES

» We believe everyone has a role to play and we have fully integrated our CSR commitments into our strategy and business. *Generation Ipsen – For Positive Change* helps us foster a culture of integrity and responsibility, which supports the role of individuals in shaping positive change.



Feyral Ghouadni
Vice President, Head of Company Social Responsibility

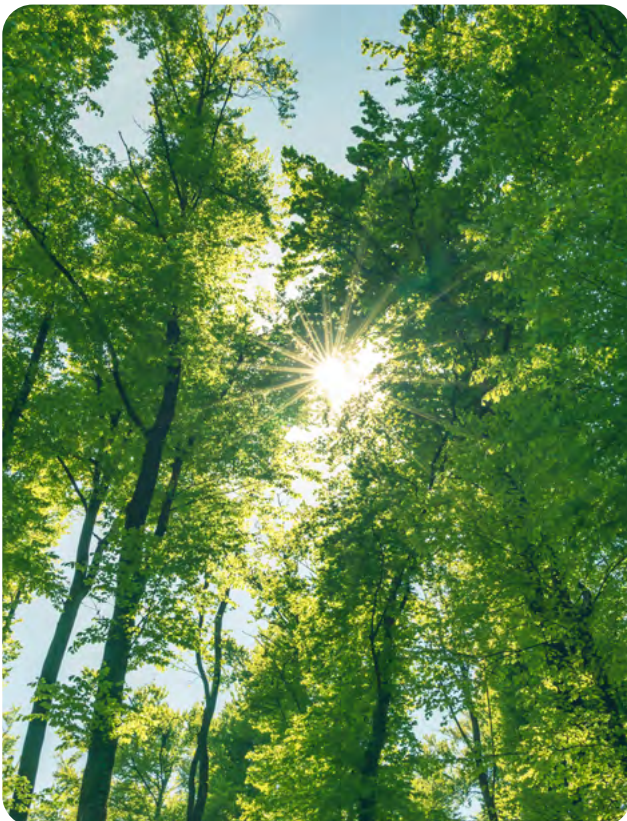
GENERATION IPSEN: OUR ESG FRAMEWORK

In 2022, we launched Generation Ipsen to unite all employees behind our shared societal commitments. This fully-integrated approach is built around four pillars: Environment, Patients, People and Governance.

A positive impact for society

Generation Ipsen – For Positive Change was created to foster a company-wide culture of integrity and responsibility.

This initiative acknowledges that each of us, across the business, has a role to play in creating positive change. Generation Ipsen is structured around four pillars and guided by clearly defined goals. All targets are aligned with the United Nations' internationally recognized Sustainable Development Goals (UN SDGs).



Environment

Caring for the planet

Ipsen is dedicated to safeguarding and preserving the environment for future generations. One way we are doing this is by reducing our greenhouse gas (GHG) emissions. Upon joining the Business Ambition for 1.5°C, our teams defined actionable climate targets based on the latest science and technology. In September 2022, our climate trajectory was certified by the Science Based Targets initiative (SBTi).

The SBTi, a private company, sets the highest standards for all businesses. It evaluates both near-term targets – those over the next five to ten years – and long-term targets, which are to be fulfilled before 2050. The SBTi's competitive certification recognizes groups with rigorous environmental standards in line with the Paris Agreement.

Upholding these standards, we are committed to halving our absolute GHG emissions by 2030. Our Fleet for Future initiative is dedicated to reducing emissions across our value chain by ensuring that by 2025, 30% of our fleet will use electric vehicles.

Patients

At the heart of everything we do

Our commitment to patients motivates every decision we make.

Our partnership with Access Accelerated, a not-for-profit company helping disadvantaged communities access vital medical care, continued to thrive in 2022. At Ipsen, we persisted in investments in our pipeline and supply and manufacturing capabilities to ensure continued support of patients.

We support International Health Partners (IHP), a global non-profit and the largest coordinator of donated medical products in Europe. In 2022, we donated more than €88,000 to the organization, which is a beneficiary of our revolving credit facility.

Our ZAD patient support program in the Middle East supports patients by providing a program founded on affordability and adherence. It facilitates a smoother and easier patient journey and optimizes patients' outcomes.

Fondation Ipsen is focused on raising awareness of rare diseases worldwide.

In response to the war in Ukraine, Ipsen donated €1.5 million to two organizations offering humanitarian relief to those impacted: *Tulipe* and the International Red Cross in France.



People

Passionate people making a real impact, every day

Our people drive us forward, providing the momentum behind our actions and enabling us to make an impact.

Ipsen has a strong culture of engaging with our local communities. 44% of Ipsen employees participated in an activity as part of our Community Days in 2022, up from 32% in 2021. Many Community Day initiatives centered around reducing environmental impact. Others drew on Ipsen's healthcare expertise to partner with and support medical institutions, including hospitals. Still others supported by constructing wheelchairs, or helping refugees, the elderly, children and other groups in need.

Ipsen prioritizes employee wellbeing in the workplace. We are committed to providing a positive, welcoming, diverse and inclusive environment.

Governance

Acting with integrity and transparency

Ipsen is committed to maintaining integrity and transparency, as well as the highest ethical standards and practices.

We are guided by the belief that we must do what is right, not what is easy. In every interaction – with patients, healthcare providers or partner institutions – we maintain the highest ethical and compliance standards.

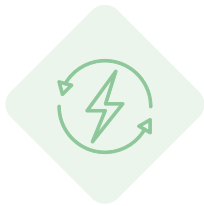
We are guided by our strategy, **Focus. Together. For patients and society**. Collaboration and clear governance policies are key to our goal of helping patients.



GENERATION IPSEN BY THE NUMBERS

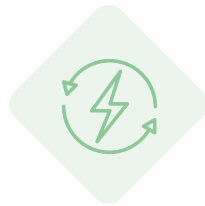
ENVIRONMENT

In **2022** we achieved:



90%

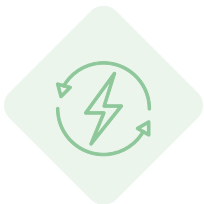
electricity from
renewable sources
across the Group



100%

renewable
electricity for all
operations in Ireland,
U.K. and France

By **2025** we're targeting:



100%

renewable
electricity for
the Group



30%

EVs in the
Group fleet

PATIENTS

In **2022** we donated:



€1.5M

in humanitarian
relief funds to two
organizations

Fondation Ipsen reached:



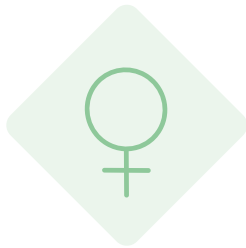
34M

PEOPLE
through digital
communication



PEOPLE

In **2022** we achieved:



48%

women in the
Global Leadership Team,
vs. 43% in 2021



23

COUNTRIES
where Ipsen is recognized
as an employer of choice

GOVERNANCE

In **2022** we achieved:



97.3%

COMPLETION RATE
of anti-corruption
training



ISO 37001

certification renewal, demonstrating
our commitment to prevent,
detect and address corruption

ETHICS ARE INTRINSIC TO OUR COMPANY CULTURE

At Ipsen, we hold ourselves accountable to the highest ethical standards, guided by the principles of ownership and accountability. This commitment is underpinned by a robust ethics and compliance program, and appointed Business Ethics Officers who oversee ethics across all entities.

Updating our Code of Conduct

Our Code of Conduct, newly launched in 2019, was revised in June 2022. It is available in 15 languages, as are corresponding training modules. Training on the Code of Conduct is mandatory for all new hires, and mandatory annual certification by all Ipsen employees is required.

Fighting corruption

As part of our Anti-Corruption Program, we also renewed our anti-corruption system certification in July 2022. In so doing, we confirmed our commitment to fight corruption in all its business forms. Our system aims to ensure that we have the right anti-corruption infrastructure in place across all relevant areas. In this way, we can effectively address corruption risk and comply with applicable requirements of country and extraterritorial laws, regulations and international standards.

Additionally, we have an Employee Conflict of Interest Policy and Standard Operating Procedure, supported by annual e-learning training which is mandatory for all employees. All employees are required to declare any actual, potential or apparent conflict of interests on an annual basis.

Promoting our products responsibly

We comply with the highest legal and regulatory standards in the responsible promotion of our products. This means promoting our prescription-only medicines only for uses that have been approved by the relevant authorities.

We promote these medicines to healthcare professionals as well as to the general public in countries where direct-to-consumer advertising is allowed, and in compliance with the applicable laws, regulations and industry codes.

All employees involved in product promotion are trained on approved uses, product-related data, applicable requirements, and our own promotional rules.



90%

OF EMPLOYEES

think of compliance or ethical considerations when taking a decision or implementing it



15

LANGUAGES

in which our anti-corruption policy training sessions are available

ACCELERATING VALUE – ADDRESSING RISK

Integrating UN Sustainable Development Goals (SDGs), our materiality analysis identifies 15 main CSR risks classified into four categories.

CATEGORY	SDG'S CONTRIBUTION	NAME OF THE RISK/ OPPORTUNITY	DESCRIPTION OF RISK AND LINKS TO IPSEN'S ACTIVITIES	CHAPTER REFERENCES
Improving people's life by offering innovative and safe medicines	 	Product quality	Protecting patients against the risks inherent to the biologic action of medicinal products and ensuring that benefit/risk for all products is positive.	2.1.5.4 and 4.2.1
		Product and patient safety	Non-compliance with security requirements that could jeopardize patients' health.	2.1.5.4 and 4.2.2
		Animal welfare	Ensuring the respect of the highest standards of animal welfare while guaranteeing the safety of Ipsen.	4.2.3
		Committed to ensure supply continuity	Risk of Ipsen medicines supply shortage.	4.2.4 and 2.1.3.1
		Counterfeit products	Counterfeit products of low quality and not complying with Ipsen's health standards, which may endanger patients' health and generate loss in sales revenues.	2.1.5.3 and 4.2.5
		Responsible product promotion	Improper marketing claims resulting in legal proceedings and mistrust of patients and healthcare professionals, which could damage Ipsen.	2.1.2.9 and 4.2.6
		Access to health	The implementation of initiatives and actions to improve healthcare in countries where access to medicines is difficult and diseases are difficult to treat.	4.2.7
Enhancing integrity to maintain a trusted relationship with our stakeholders	   	Data privacy	Inability to ensure integrity and confidentiality of data, resulting in disclosure or theft of patient information and breach of data privacy.	2.1.5.2 and 4.3.1
		Anti-corruption	Corruption and conflict-of-interest situations which could lead to major fines and penalties and damage to Ipsen's image.	2.1.2.9 and 4.3.2
		Human rights	Respect of human rights in Ipsen's operations and in its supply chain.	4.3.3
Driving our employees' excellence and engagement	  	Talent attraction	Loss and/or lack of key skills leading 4.4.1 to delay of key programs and research projects launch, which could jeopardize Ipsen's ability to improve patients' health.	4.4.1
		Employee engagement	Negative impact on employee motivation or on the quality of social relations that could jeopardize the achievement of some objectives and lead to a corresponding impact on the Group's results or financial position.	4.4.2
		Health and safety	Compliance or risk control failure which could result in incidents causing injury or impacting employees' health.	2.1.3.2 and 4.4.3
Minimizing our environmental impact	     	Climate and energy	The climate risk related to business and supply chain disruption. Failure to take action on climate change which could have an impact on investor confidence and talent retention.	2.1.3.2
		Management of water, waste and air emissions	Failure of compliance or risk control which could result in water, waste and/or air pollution harming the environment and/or human health.	2.1.3.2

FONDATION IPSEN: ADVANCING RARE DISEASE DETECTION

Fondation Ipsen was created in 1983 under the aegis of the *Fondation de France*. Since then, it has been dedicated to increasing scientific knowledge and patient research. Functioning independently of Ipsen, it focuses on improving the lives of patients with rare diseases.

The Fondation has contributed to major advances in biological and medical research, organized scientific conferences, led innovation initiatives, and produced books and online content to help patients and the wider community understand rare diseases.



Rare but not alone

Fondation Ipsen's strategic focus, "Rare but not alone," was launched in 2020 and saw significant evolution in 2022. New partnerships were developed between Fondation Ipsen and key actors in the rare disease community. These included Orphanet, a unique online resource database with 42 contributing countries; Eurordis; and the patient association "Les Enfants du Jardin." The Fondation also launched or signed on for future projects with *La Fondation Maladies Rares* and Children's National Hospital, Washington, DC.

Catalyzing further collaboration and growth

2022 also saw the continuation and consolidation of established programs and partnerships, such as its BookLab publications.

The Fondation helped build synergies between its partners, strengthening relationships and reinforcing effective communication strategies in the rare disease community. These include collaborative programs developed between AAAS/Science, Mayo Clinic, UCSF, OECD and the National Press Foundation.



43M
PEOPLE

were reached by digital communication from Fondation Ipsen and



>410K
BOOKS

were distributed in **106** countries in **7** languages



49

PATIENT STORIES were published across the world in major news outlets



25

JOURNALISTS' from **19 COUNTRIES** were awarded fellowships to advance journalism in Rare Diseases



Fondation Ipsen has interacted with

267
EXPERTS

from 229 organizations and 50 countries since 2021.

¹ In association with the National Press Foundation

Connecting the rare disease community

Fondation Ipsen partnered with Eurordis to support the Rare Disease Day (RDD) campaign, improving equity for people living with them. It enabled several national alliances to support awareness campaigns, even illuminating iconic buildings in RDD colors.

Fondation Ipsen also supported Orphanet to improve access to information for the rare disease community. Orphanet increased and improved its content, and is now publishing its newsletter bimonthly.

Disseminating developments in detection and diagnosis

The UCSF Catalyst Program partnered with Fondation Ipsen in an online symposium on innovations in the field of rare diseases. Broadcast on YouTube and Facebook, the initiative reached an audience of over 10 million people.

Following the event, Fondation Ipsen worked with the OECD to host a global event in Seoul, South Korea to promote business development and capital investment in unmet humanitarian needs, such as rare disease.

Raising rare disease responsiveness in the next generation



Throughout 2022, Fondation Ipsen championed rare disease education among children and young people by:

- Distributing *Little Issue*, a science magazine to over 500,000 children ages 6 to 9 in underserved communities and schools, in 6 African nations and Nepal
- Collaborating with Eurordis on classroom curricula to educate children and make schools more inclusive
- Partnering with the city of Clamart, France on Autism Awareness Day – distributing to children there and in the U.S. an illustrated book on autism, which was published in collaboration with Mayo Clinic.
- Teaming up with Caroline Delage and Fondation PSG’s program “Les Onze de Légendes,” a football training program for children with and without an autism spectrum disorder
- Supporting a poetry workshop, led by UCSF Professor Roopa Ramamoorthi, for children living with a rare disease, and preparing a book containing their poems for publication in 2023



BOARD OF DIRECTORS

The Board of Directors determines Ipsen's business strategy and oversees its implementation. The Board provides accurate information about Ipsen's operations to company shareholders and the general public. It ensures the company has reliable procedures for identifying, measuring and monitoring its commitments and risks, as well as adequate financial and operational internal controls.

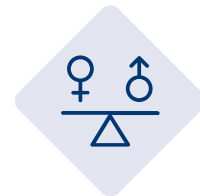
The Board appoints five permanent committees to assist in its oversight and monitoring responsibilities.



12

ELT MEETINGS

26 Committee meetings
15 Board meetings in 2022



50%

GENDER BALANCE
within the Board of Directors

The Board of Directors

Chairperson¹: Marc de Garidel

Vice-Chairperson¹: Antoine Flochel

Members¹: Highrock SARL, (represented by Anne Beaufour), Henri Beaufour, Beech Tree S.A. (represented by Philippe Bonhomme), Naomi Binoche, Laetitia Ducroquet, Margaret Liu, David Loew, Michèle Ollier, Paul Sekhri, Piet Wigerinck, Karen Witts and Carol Xueref.

Five Board Committees^{1,2}

NOMINATION COMMITTEE

Chairperson:
Carol Xueref

Members:
Beech Tree SA³
Paul Sekhri⁴

ETHICS AND GOVERNANCE COMMITTEE

Chairperson:
Margaret Liu⁴

Members:
Beech Tree SA³
Naomi Binoche⁵
Carol Xueref

COMPENSATION COMMITTEE

Chairperson:
Antoine Flochel

Members:
Laetitia Ducroquet⁵
Piet Wigerinck⁴
Karen Witts⁴
Carol Xueref

AUDIT COMMITTEE

Chairperson:
Karen Witts⁴

Members:
Beech Tree SA³
Paul Sekhri⁴

INNOVATION AND DEVELOPMENT COMMITTEE – SPECIALTY CARE

Chairperson:
Marc de Garidel

Members:
Antoine Flochel
Margaret Liu⁴
Michèle Ollier
Paul Sekhri⁴
Piet Wigerinck⁴

Permanent guests:

Highrock S.à.r.l.
(represented by Anne Beaufour)⁶
Henri Beaufour
David Loew

¹ As of 30 April 2023

² For more information on the activities of each committee, visit <https://www.ipсен.com/company/leadership-team/>

³ Company governed by Luxembourg law, represented by Philippe Bonhomme

⁴ Independent member

⁵ Director representing the employees

⁶ Company governed by Luxembourg law, represented by Anne Beaufour

EXECUTIVE LEADERSHIP TEAM

The ELT is composed of the Chief Executive Officer and 12 executive members, as of 5 May 2023.



David Loew
Chief Executive Officer



Catherine Abi-Habib
Executive Vice President,
Strategy, Transformation
and Digital



Bartosz (Bartek) Bednarz
Executive Vice President,
Head of Global Product
and Portfolio Strategy



Stewart Campbell
Executive Vice President,
President of North America



François Garnier
Executive Vice President, General
Counsel and Chief Business
Ethics Officer



Aymeric Le Chatelier
Executive Vice President, Group
Chief Financial Officer



Philippe Lopes-Fernandes
Executive Vice President,
Chief Business Officer



Howard Mayer, M.D.
Executive Vice President,
Head of Research and
Development



Régis Mulot
Executive Vice President,
Chief Human Resources Officer



Aidan Murphy, Ph.D.
Executive Vice President,
Technical Operations



Mari Scheiffele
Executive Vice President,
International



**Sandra Silvestri,
M.D., Ph. D.**
Executive Vice President,
Chief Medical Officer and
Head of Global Medical Affairs,
Patient Safety and Patient Affairs



Gwenan White
Executive Vice President,
Communications, Public Affairs
& Sustainability

ASSESSING AND ADDRESSING OUR RISKS

Ipsen's Risk Management Team and Risk Committee are dedicated to identifying Ipsen's major risks and performing our global risk assessment. Below, we highlight some of the major risks identified in 2022, and how we work to address them.



Business risks

The business risks facing Ipsen include dependence on products, cyberattacks, competition and systemic events that could disrupt supply.

To build a sustainable pipeline of innovative programs, Ipsen has accelerated focused internal projects and externally sourced new programs. The Group's External Innovation and Business Development organization is dedicated to ensuring proper due diligence and the successful integration of these acquisitions.

Ipsen also operates in well-established, rapidly-evolving, and very competitive markets, in particular in oncology. The trends are closely monitored and accounted for in Ipsen's strategy.

Ipsen's activities also depend on information systems, which face the risk of cyberattacks. The Group has implemented a cyber security plan across all Ipsen entities, which is overseen by a dedicated team and governance system.

Ipsen must also prepare for the eventuality of facing a systemic risk, an event that could have a major impact on the system of operations. Over recent years the Group has managed to respond to two major systemic events: the COVID-19 pandemic and the conflict between Russia and Ukraine.



Financial risks

Some of Ipsen's financial risks arise from exchange rates and share price fluctuation.

Owing to our international business scope, Ipsen is exposed to exchange-rate risks. Ipsen implements a foreign exchange rate hedging policy that reduces the risk of currency fluctuations to net profits. A range of events could cause Ipsen's share price to fluctuate, including R&D failures, competitor announcements, or changes to the executive team. Ipsen is aware of this and other financial risks, and relies on financial controlling and the Investor Relations team to ensure the timeliness and accuracy of announcements.



Industrial and environmental risks

Industrial risks range from supply chain shortages and disruptions to environmental and safety risks.

Supply chain issues impact patients by reducing access to Ipsen’s treatments. They may be the result of regulatory problems, technical difficulties, inflation, natural disasters, pandemics or geopolitical issues. Ipsen prepares for such problems through, for example, risk identification, continuously improving manufacturing, and maintaining security stocks.

Environmental risks can come from stricter legislation and enforcement in different countries where Ipsen operates. Ipsen also uses dangerous or potentially pollutant substances in our operations, which could generate considerable liabilities and costs. Handling, storing and using such substances also generates safety risks like contamination or disease.

Ipsen’s dedicated Corporate and Social Responsibility (CSR) and Environment, Health and Safety (EHS) governance bodies operate at all levels of the company, with the aim of protecting Ipsen’s patients, employees, the society and the environment. Notably, they seek further opportunities to reduce our energy consumption and environmental impact.



Regulatory and legal risks

Regulatory and legal risks pertain to intellectual property, information disclosure and product liability, among others.

Ipsen holds patents to protect the Group’s intellectual property (IP), but unauthorized parties could claim rights to Ipsen’s IP. The Group must equally prepare for the risk of undesired disclosure of critical information. Ipsen cannot eliminate the possibility that private data or strategic information could be disclosed in a way that adversely affects our financial position, competitive situation or share value. To anticipate both of these risks, Ipsen has defined procedures that control the dissemination of sensitive information, particularly intellectual property or competitive positions. All privileged information is shared with investors in a way that complies with existing legislation.

As Ipsen expands into new markets, it must anticipate the possibility of product liability risks. Pharmacovigilance, Quality and Technical Operations controls all further protect Ipsen by working to prevent any such issues from arising. Ipsen maintains sufficient insurance coverage in case the Group is faced with any, claims or complaints.

IPSEN'S 2022 FINANCIAL KPIS

2022 was a year of further progress for Ipsen, as our successful strategy enabled us to increase momentum toward our goals. Fully focused on specialty care in our three therapeutic areas, our growth platforms delivered double-digit sales growth.

Sales and operating income growth

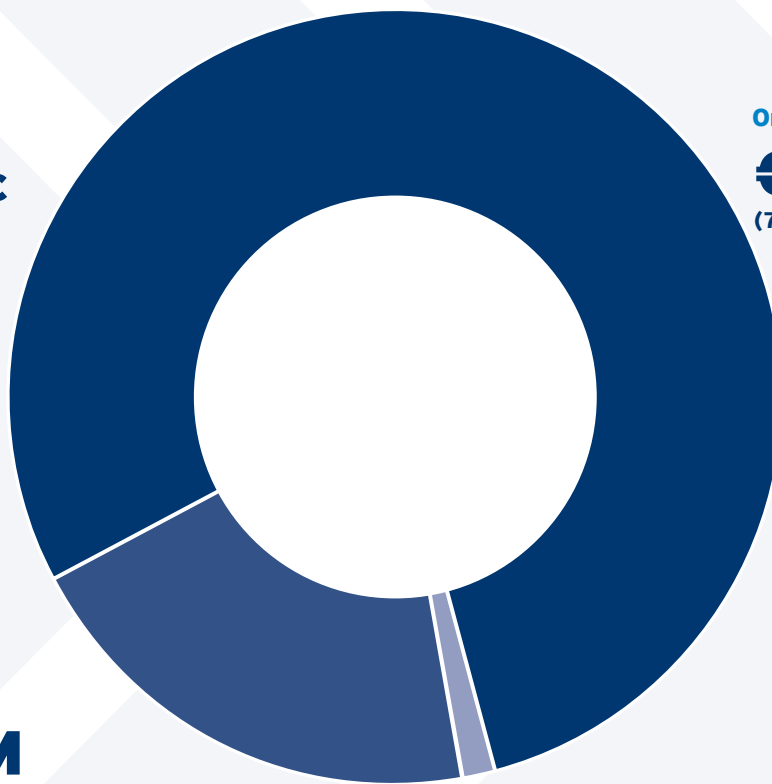
TOTAL SALES



CORE OPERATING INCOME



**Sales by
therapeutic
area**



Oncology

€2,379.5M

(78.7% of total sales)

Neuroscience

€604.4M

(20% of total sales)

Rare Disease

€41.1M

(1.3% of total sales)

R&D INVESTMENT¹

€401.9M

2020

€424.4M

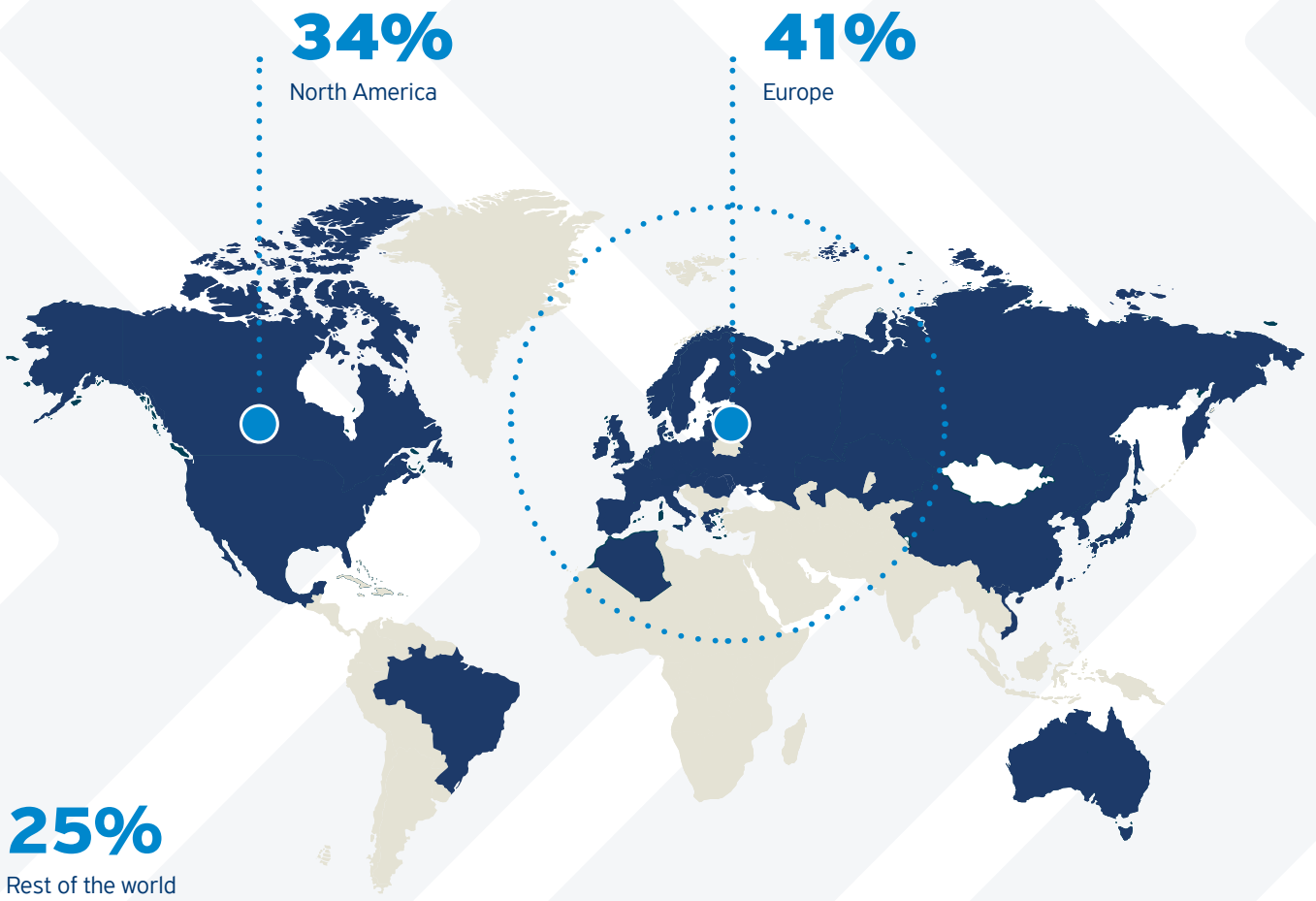
2021

€445.3M

2022

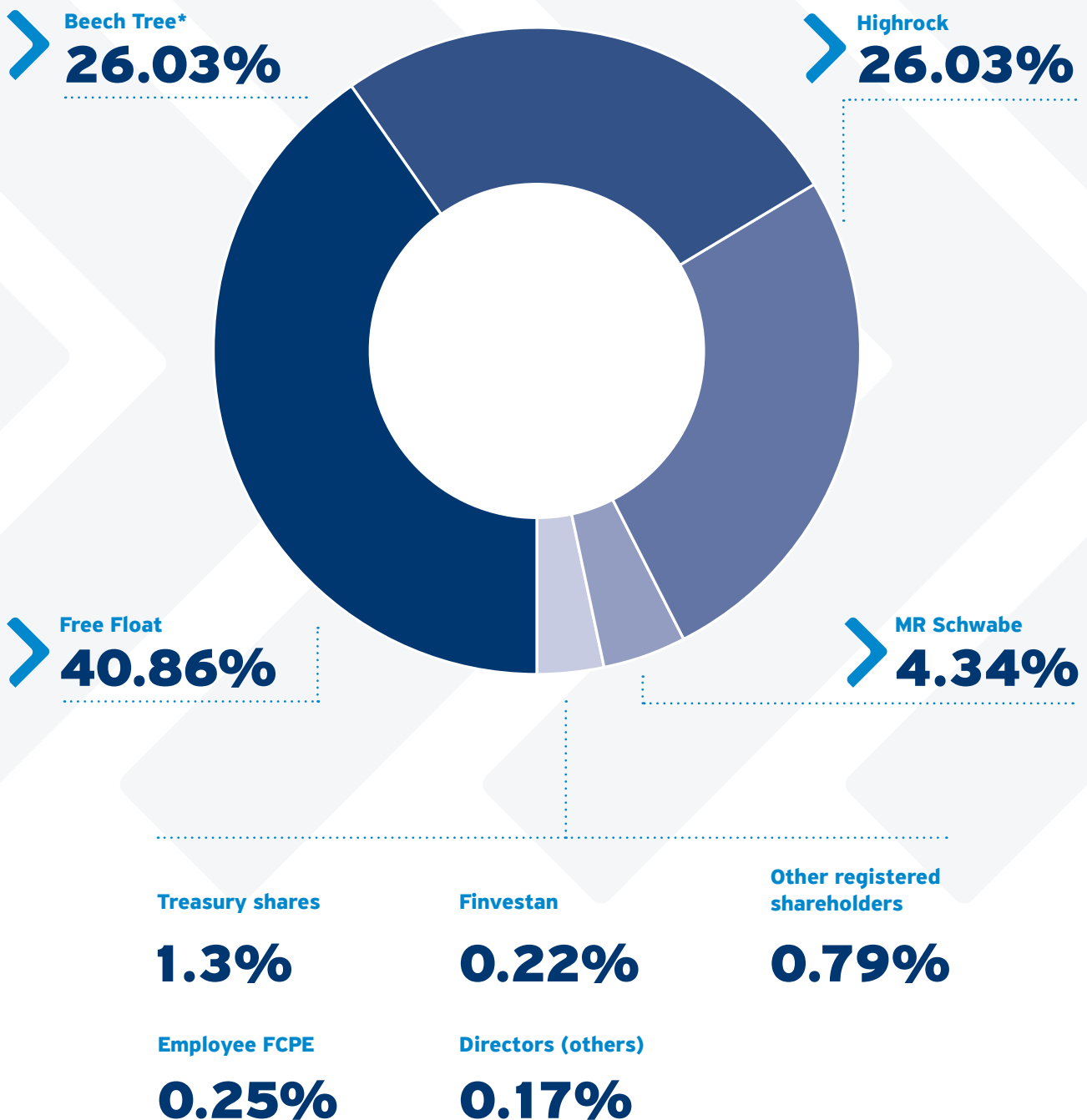
¹ Excluding CHC

Sales by geographic area



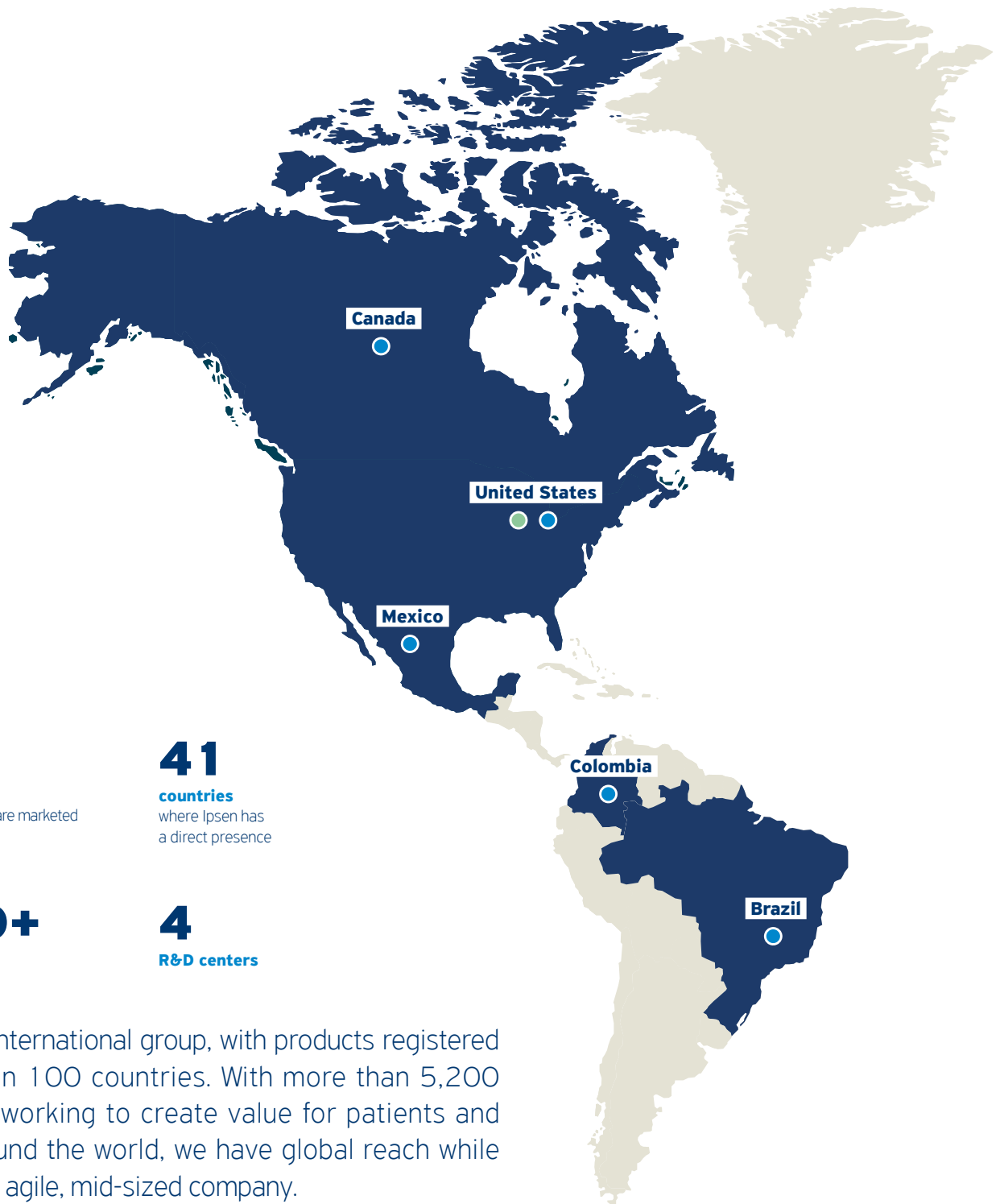
Ownership of Ipsen's share capital (% of total capital)

As of December 31, 2022



*Directly and indirectly through its subsidiary MR BMH

OUR GLOBAL PRESENCE



100+
countries
where Ipsen products are marketed

41
countries
where Ipsen has
a direct presence

5,200+
employees
around the world

4
R&D centers

Ipsen is an international group, with products registered in more than 100 countries. With more than 5,200 employees working to create value for patients and society around the world, we have global reach while still being an agile, mid-sized company.

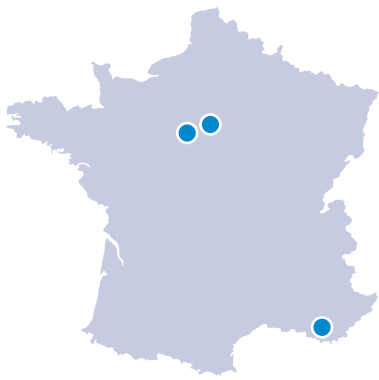
- Countries where Ipsen operates
- Pharmaceutical development centers
- R&D hubs



OUR PRODUCTION AND R&D SITES

Ipsen scientists and innovators around the world are developing life-changing treatments.

Through our global network and collective expertise, we are changing patients' lives for the better.



France

Paris-Saclay, Dreux and Signes

Our team at **Signes** specializes in the aseptic manufacturing of sustained-release injectable products. Signes also performs testing, packaging and distribution of Ipsen products, notably **Somatuline**[®] (lanreotide), **Decapeptyl**[®] (triptorelin) and **Onivyde**[®] (irinotecan liposome injection).



United Kingdom

Wrexham and Milton Park

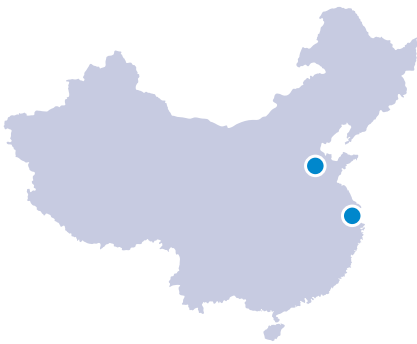
Following significant investment, our world-class biologic campus in **Wrexham** has increased its production capacity with a new building and filling line for its flexible drug product (FDPF) facility. A strategic R&D center for the development of recombinant neurotoxins, Wrexham produces and distributes **Dysport**[®] (abobotulinumtoxinA), **Azzalure**[®] (abobotulinumtoxinA) and **Alluzience**[®] (abobotulinumtoxinA) worldwide.



North America

Cambridge and Newton, U.S., and Montreal, Canada

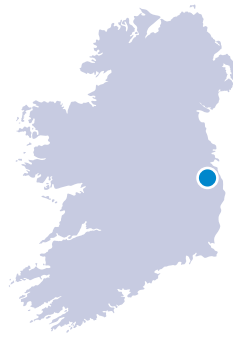
Placing Ipsen at the center of the biotech revolution in **Cambridge**, Massachusetts, our Bioscience R&D center primarily focuses on oncology and rare disease. The site, which specializes in the manufacture of **Onivyde**[®] bulk for the U.S. market, also welcomed **Epizyme** teams in 2022.



China

Beijing and Shanghai

Our **Beijing** site oversees **clinical trial coordination in Asia** while our Shanghai site develops strategies to register new indications and compounds in China.



Ireland

Dublin

Our **Dublin** site manufactures bulk peptide active pharmaceutical ingredients (APIs) for **Somatuline®** and **Decapeptyl®**. Dublin is also a center of peptide and small-molecule product development, and the release testing for **Dysport®** for the EU market. In 2022, Ipsen increased treatment manufacturing in Ireland by 10% – compared to 2021 – and has an investment plan of €50 million to support continued innovation, sustainability and technology upgrades.



12M
PACKS
PRODUCED
in 2022



4
MANUFACTURING
SITES
around the world



4
POWER
BASES
driving our innovation

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Radioactive iodine-refractory/differentiated thyroid carcinoma

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Acromegaly

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Edited by



French translation by



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FORWARD-LOOKING STATEMENTS

The forward-looking statements, objectives and targets contained herein are based on Ipsen's management strategy, current views and assumptions. Such statements involve known and unknown risks and uncertainties that may cause actual results, performance or events to differ materially from those anticipated herein. All of the above risks could affect Ipsen's future ability to achieve its financial targets, which were set assuming reasonable macroeconomic conditions based on the information available today. Use of the words 'believes', 'anticipates' and 'expects' and similar expressions are intended to identify forward-looking statements, including Ipsen's expectations regarding future events, including regulatory filings and determinations.

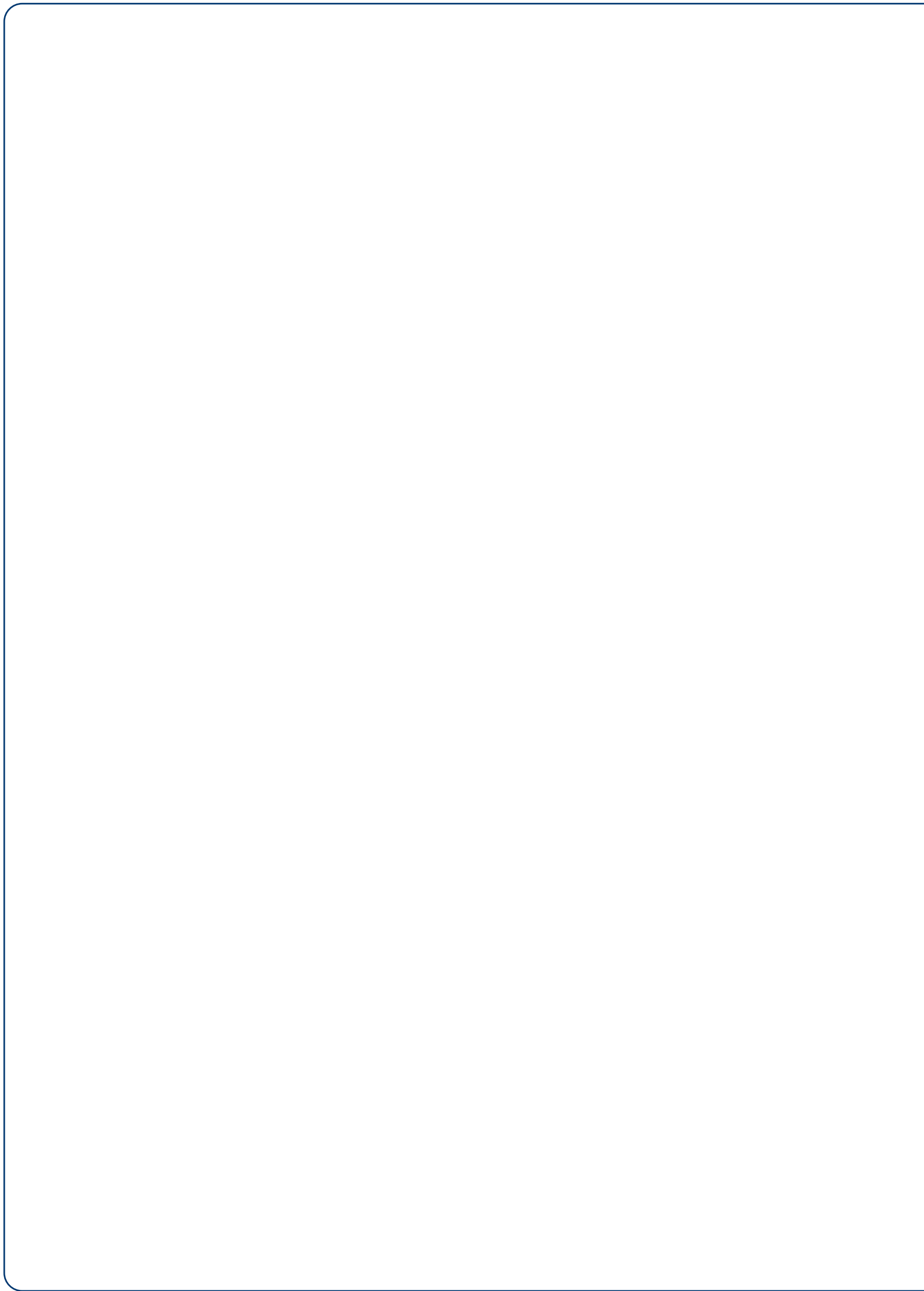
Moreover, the targets described in this document were prepared without taking into account external-growth assumptions and potential future acquisitions, which may alter these parameters. These objectives are based on data and assumptions regarded as reasonable by Ipsen. These targets depend on conditions or facts likely to happen in the future, and not exclusively on historical data. Actual results may depart significantly from these targets given the occurrence of certain risks and uncertainties, notably the fact that a promising medicine in early development phase or clinical trial may end up never being launched on the market or reaching its commercial targets, notably for regulatory or competition reasons. Ipsen must face or might face competition from generic medicine that might translate into a loss of market share.

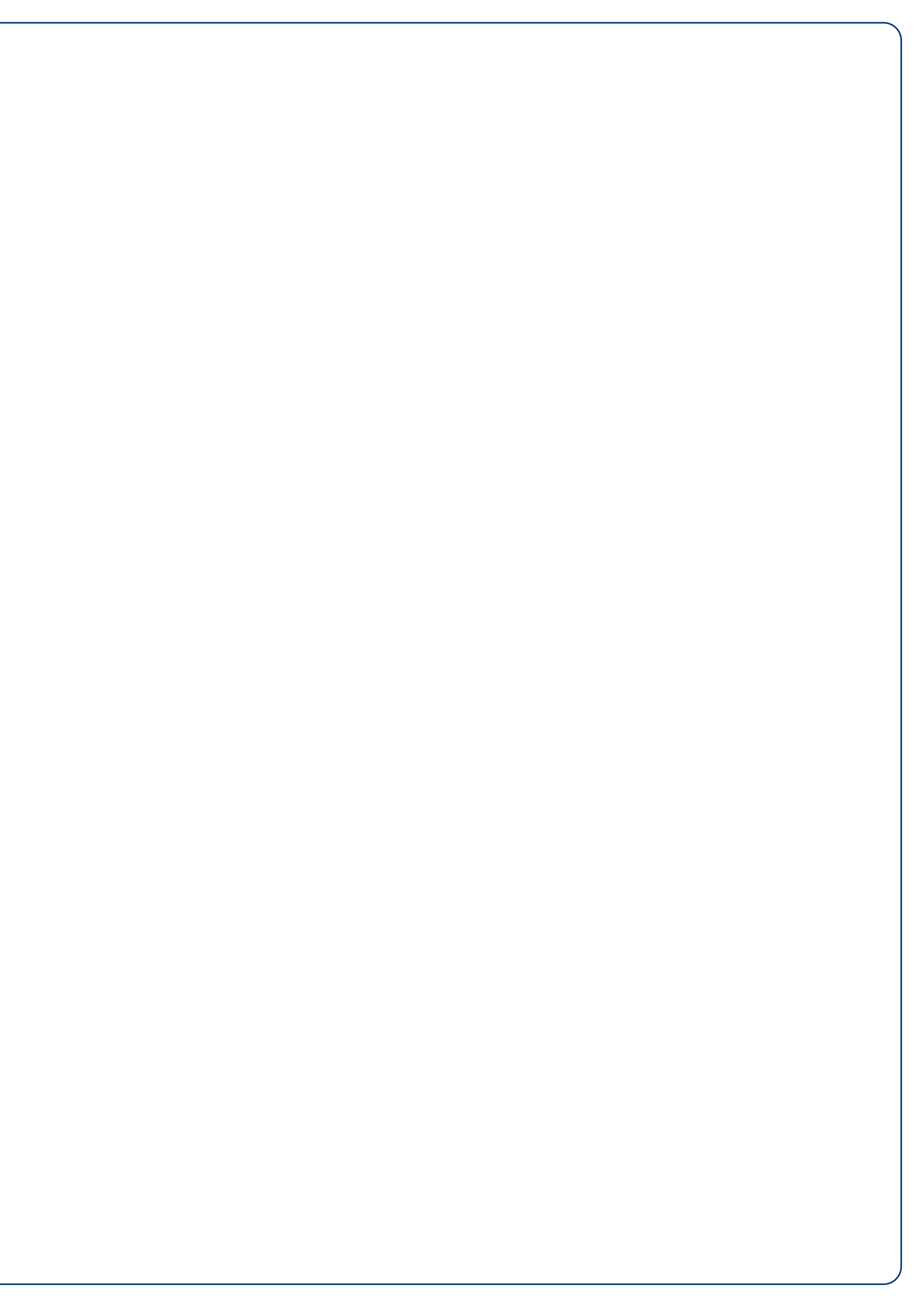
Furthermore, the research and development process involves several stages each of which involves the substantial risk that Ipsen may fail to achieve its objectives and be forced to abandon its efforts with regards to a medicine in which it has invested significant sums. Therefore, Ipsen cannot be certain that favorable results obtained during preclinical trials will be confirmed subsequently during clinical trials, or that the results of clinical trials will be sufficient to demonstrate the safe and effective nature of the medicine concerned.

There can be no guarantees a medicine will receive the necessary regulatory approvals or that the medicine will prove to be commercially successful. If underlying assumptions prove inaccurate or risks or uncertainties materialize, actual results may differ materially from those set forth in the forward-looking statements. Other risks and uncertainties include but are not limited to, general industry conditions and competition; general economic factors, including interest rate and currency exchange rate fluctuations; the impact of pharmaceutical industry regulation and healthcare legislation; global trends toward healthcare cost containment; technological advances, new medicine and patents attained by competitors; challenges inherent in new-medicine development, including obtaining regulatory approval; Ipsen's ability to accurately predict future market conditions; manufacturing difficulties or delays; financial instability of international economies and sovereign risk; dependence on the effectiveness of Ipsen's patents and other protections for innovative medicines; and the exposure to litigation, including patent litigation, and/or regulatory actions.

Ipsen also depends on third parties to develop and market some of its medicines which could potentially generate substantial royalties; these partners could behave in such ways which could cause damage to Ipsen's activities and financial results. Ipsen cannot be certain that its partners will fulfil their obligations. It might be unable to obtain any benefit from those agreements.

A default by any of Ipsen's partners could generate lower revenues than expected. Such situations could have a negative impact on Ipsen's business, financial position or performance. Ipsen expressly disclaims any obligation or undertaking to update or revise any forward-looking statements, targets or estimates contained in this press release to reflect any change in events, conditions, assumptions or circumstances on which any such statements are based, unless so required by applicable law. Ipsen's business is subject to the risk factors outlined in its registration documents filed with the French Autorité des Marchés Financiers. The risks and uncertainties set out are not exhaustive and the reader is advised to refer to Ipsen's 2022 Universal Registration Document, available on [ipsen.com](https://www.ipsen.com).







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