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Investor presentation

September 2023

*Focus. Together.
For patients & society*

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- In those countries in which public or private-health cover is provided, Ipsen is dependent on prices set for medicines, pricing and reimbursement-regime reforms and is vulnerable to the potential withdrawal of certain medicines from the list of reimbursable medicines by governments, and the relevant regulatory authorities in its locations.
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- In a number of countries, Ipsen markets its medicines via distributors or agents; some of these partners' financial strengths could be impacted by changing economic or market conditions, potentially subjecting Ipsen to difficulties in recovering its receivables. Furthermore, in certain countries whose financial equilibrium is threatened by changing economic or market conditions, and where Ipsen sells its medicines directly to hospitals, Ipsen could be forced to lengthen its payment terms or could experience difficulties in recovering its receivables in full.
- Ipsen also faces various risks and uncertainties inherent to its activities identified under the caption 'Risk Factors' in the Company's Universal Registration Document.
- 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.

Highlights at H1 2023 results

Consistent strong delivery on strategic roadmap

Financial results

- H1 total-sales growth of 7.4%
- Growth platforms & newly acquired medicines now represent around two thirds of total sales
- Core operating margin of 34.0%

Albireo

- Albireo acquisition completed in March
- Integration progressing well



Pipeline update

- Onivyde: sNDA accepted (U.S.) - 1L PDAC
- Bylvay: FDA approval (U.S.) - ALGS
- Palovarotene: favorable outcome from Advisory Committee (U.S.) - FOP
- Elafibranor: met primary endpoint (ELATIVE) - 2L PBC

2023 guidance upgraded

- Total-sales growth greater than 6.0%¹
- Core operating margin greater than 30.0%²

All growth rates are at constant exchange rates.

¹ Excludes anticipated adverse impact of around 3% from currencies, based on the average level of exchange rates in June 2023.

² Excludes any potential impact of incremental investments from external-innovation transactions.

Sales performance

Growth platforms continuing to excel; contributions from newly acquired medicines

	H1 2023		Q2 2023	
	€m	change	€m	change
Dysport	319	31.7%	165	38.3%
Decapeptyl	277	6.0%	147	11.0%
Cabometyx	266	26.3%	135	22.1%
Onivyde	78	-8.0%	41	-3.7%
Growth platforms	940	17.7%	488	20.6%
Bylvay	23	n/a	18	n/a
Tazverik	19	n/a	9	n/a
Newly acquired medicines	42	n/a	28	n/a
Somatuline	529	-12.0%	266	-14.1%
Other	27	-15.2%	14	-9.8%
Total sales	1,537	7.4%	795	9.0%

Growth platforms: consistent strong performance



+31.7%

Further aesthetics-market growth, accompanied by favorable baseline effect

Continued strong double-digit therapeutics growth across regions



+26.3%

Strong volume uptakes across most geographies

Momentum in first & second-line renal cell carcinoma



+6.0%

China sales recovery post-COVID in Q2

Growth in Europe offset by adverse pricing



+19.3%¹

Growth in the U.S. driven by market-share gains

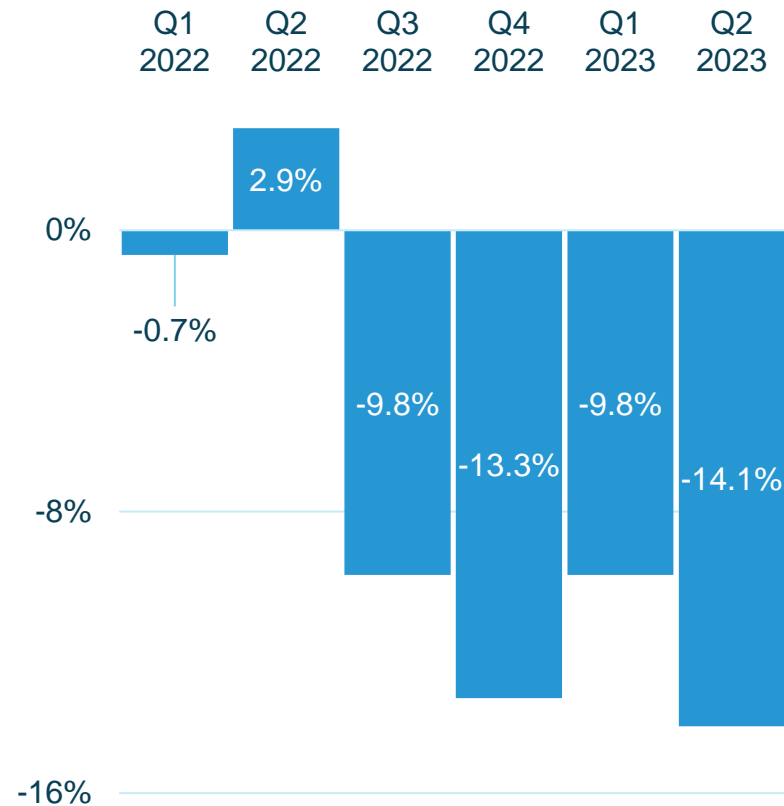
1L PDAC pre-launch activities

Somatuline sales: continuing to decline gradually



Now around one third of total sales

Somatuline quarterly sales growth



H1 2023 -12.0% sales growth

North America -9.6%

- Solid volume-demand growth
- Ongoing adverse pricing

Europe -21.7%

- Generic competition continuing to impact

Rest of World +6.3%

- Solid underlying growth
- Several markets performing well, including Latin America

Recently acquired medicines



Bylvay™
(odevixibat)

€23m

Growth of 140%¹

Strong momentum in
North America and Europe

Increasing number
of treated PFIC patients



TAZVERIK®
(tazemetostat) tablets
200 mg

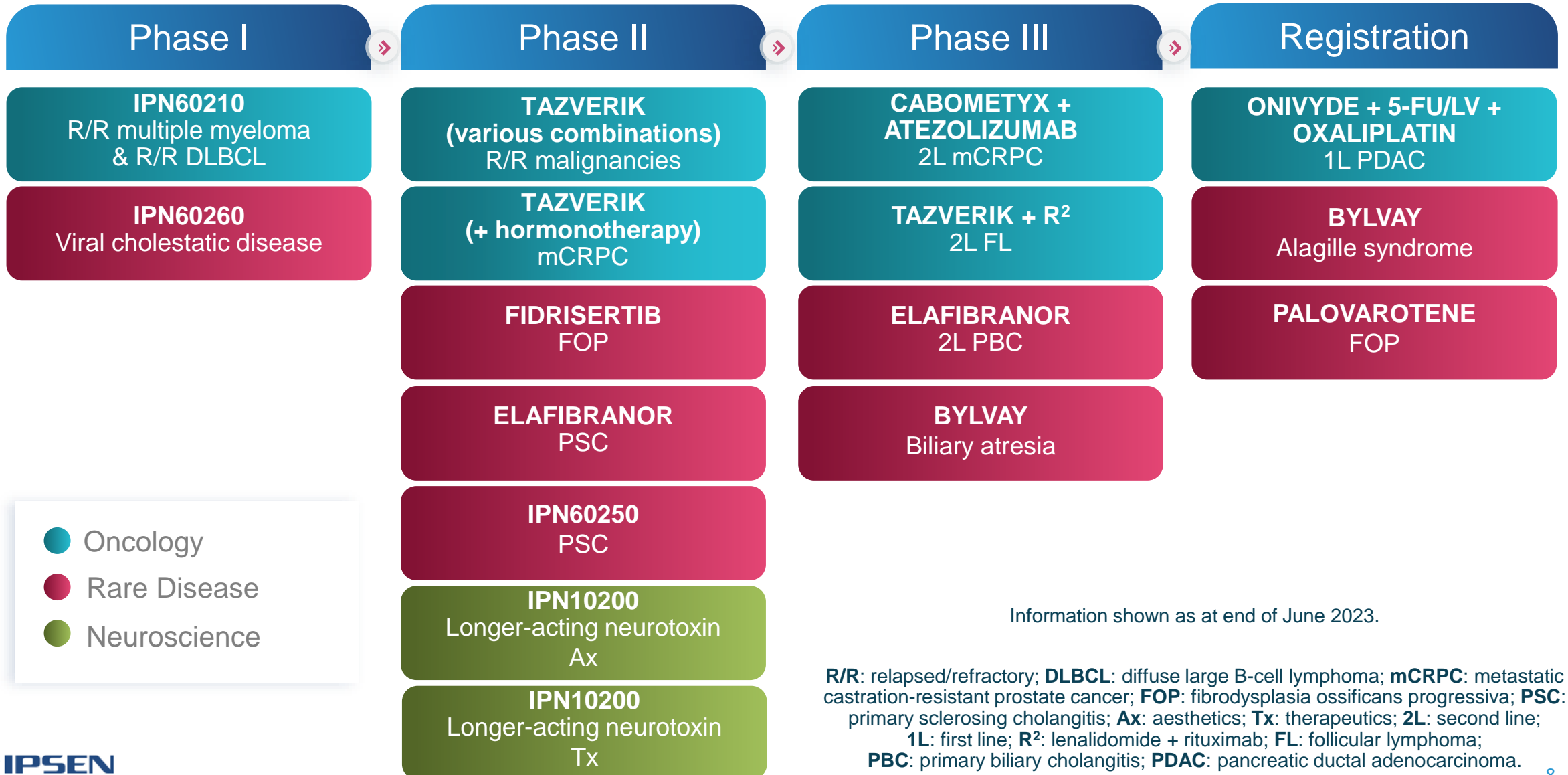
€19m

Growth of 18% in
commercial sales²

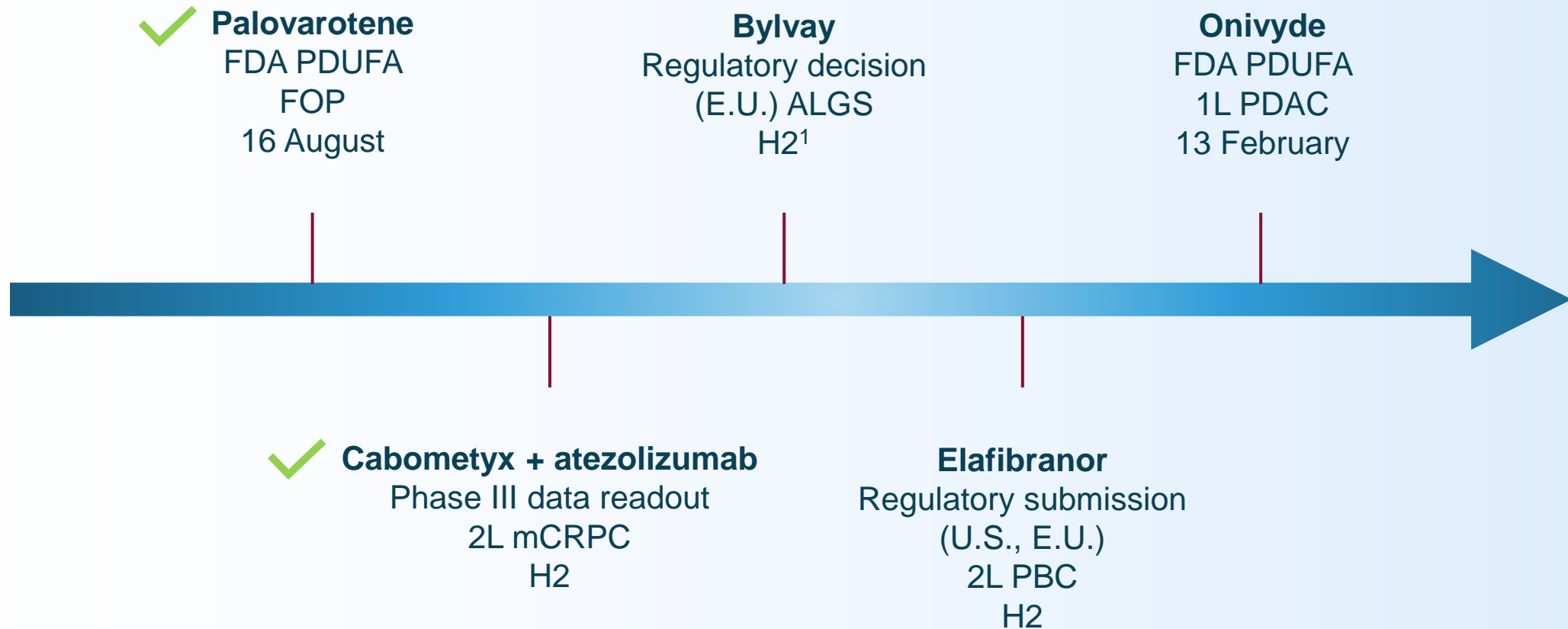
Focus on all-comers, new-patient
starts & duration of therapy

Increasing share
of office-based patients

Building high-value, sustainable pipeline



Pipeline: near-term milestones



¹. Subject to the outcome of an appeal procedure. **PDUFA**: Prescription Drug User Fee Act; **FOP**: fibrodysplasia ossificans progressiva; **ALGS**: Alagille syndrome; **1L**: first line; **PDAC**: pancreatic ductal adenocarcinoma; **2L**: second line; **mCRPC**: metastatic castration-resistant prostate cancer; **PBC**: primary biliary cholangitis.

H1 2023 financial highlights

Total sales	€1,537m	+7.4%
Core operating income	€523m	-7.9%
Core operating margin¹	34.0%	-5.6% pts
Core EPS²	€4.73	-6.6%
Free cash flow	€371m	+9.6%

Core P&L

Strong sales growth and significant investment for growth

€m	H1 2023	H1 2022	Change
Total Sales	1,536.6	1,433.7	7.2%
Other revenue	86.5	64.2	34.8%
Cost of goods sold	(269.9)	(242.1)	11.5%
Gross Profit	1,353.3	1,255.8	7.8%
<i>% of total sales</i>	<i>88.1%</i>	<i>87.6%</i>	<i>0.5pts</i>
R&D expenses	(290.2)	(207.2)	40.1%
<i>% of total sales</i>	<i>18.9%</i>	<i>14.5%</i>	<i>4.4pts</i>
SG&A expenses	(552.6)	(487.3)	13.4%
<i>% of total sales</i>	<i>36.0%</i>	<i>34.7%</i>	<i>13.0pts</i>
Other operating income and expenses	12.7	6.5	94.9%
Core Operating Income	523.2	568.0	-7.9%
<i>% of total sales</i>	<i>34.0%</i>	<i>39.6%</i>	<i>-5.6pts</i>

Total sales

Limited impact of currencies

Other revenue

Favorable impact from license rights to Onivyde

Cost of goods sold

Adverse mix of royalties paid

R&D expenses

Investment from pipeline assets of Epizyme & Albireo

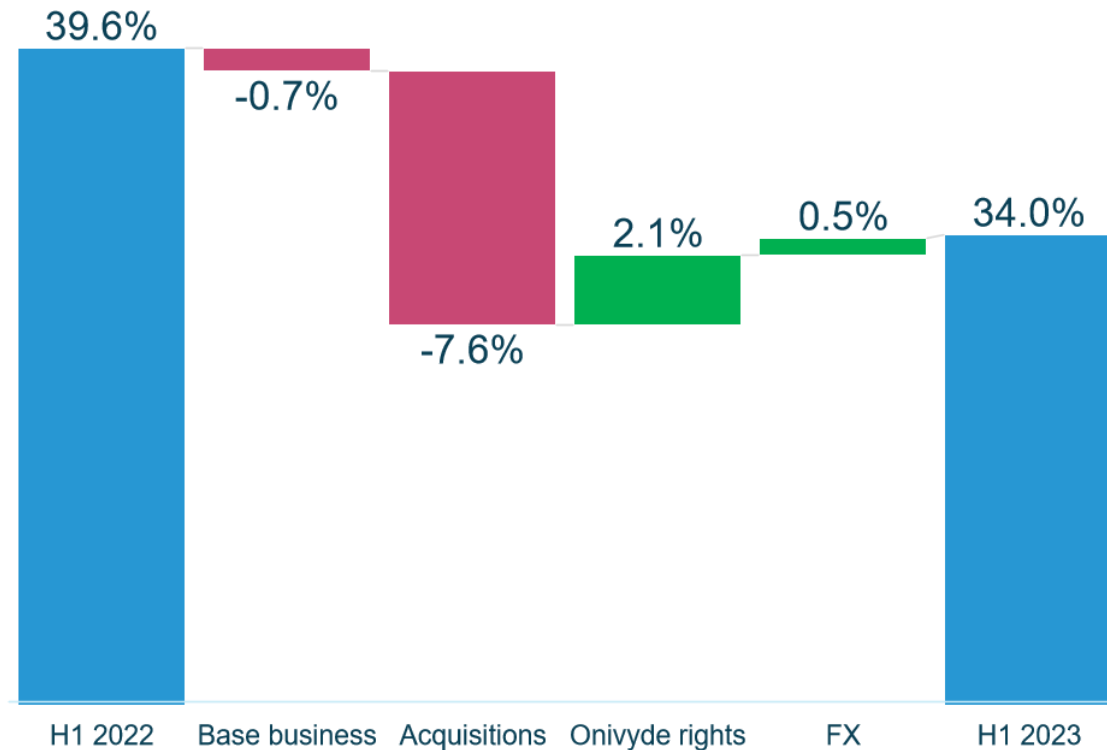
SG&A expenses

Commercial investment for growth including Tazverik & Bylvay launch activity

H1 core operating margin evolution

Reflected dilutive impact from recent acquisitions

Core Operating margin (as a % of total sales)



Base business

- Contribution of growth platforms
- Pre-launch & RoW commercial activities & existing pipeline investment
- Gradual decline of Somatuline

Acquisitions

- Epizyme & Albireo dilutive impact based on commercial & R&D investments
- Limited synergies to date

Onivyde rights

- Upfront fee from licence rights with ex-U.S. partner for 1L PDAC

Strong underlying level of core operating margin at 34% of total sales

Core operating income to consolidated net profit

€m	H1 2023	H1 2022	Change
Core Operating Income	523.2	568.0	-7.9%
Amortization of intangible assets	(90.7)	(46.6)	94.6%
Restructuring and other operating expense	(125.0)	(20.0)	n/a
Impairment losses	(11.9)	0.0	n/a
IFRS Operating Income	295.6	501.3	-42.2%
Net financing expenses	(12.0)	(9.5)	-27.0%
Other financial income	(22.1)	(0.5)	n/a
Income taxes and other	(66.4)	(109.1)	-39.2%
<i>Net profit from discontinued operations</i>	<i>0.0</i>	<i>12.1</i>	<i>n/a</i>
IFRS Consolidated Net Profit	195.1	394.3	-50.5%
Core earnings per share	€4.73	€5.06	-6.6%

Amortization of intangible assets

Increase mainly from Bylvay & Tazverik

Restructuring & other operating expense

Mainly related to Albireo integration & transaction costs, other transformation programs and discontinuation of clinical trials

Core earnings per share

In line with core operating income with core effective tax rate at 20.4%

Cash flow & net debt

€m	H1 2023	H1 2022
Opening Net Cash/(Debt)¹	398.8	28.0
Free cash flow	371.5	339.0
Dividend	(99.6)	(100.2)
Net investments	(945.9)	(101.9)
Change in cash from discontinued activities	13.9	6.1
Other (share buyback, FX, discontinued)	(10.9)	(2.8)
Change in net cash	(671.0)	140.3
Closing Net Cash/(Debt)¹	(272.2)	168.2

- » **Solid free cash flow:**
growing by 9.6%
- » **Strong balance sheet:**
closing net debt of €0.3bn
- » **Significant firepower²
for external innovation:**
€1.7bn at end of H1 2023

Due to rounding, sum of euro values may not agree to totals.

¹ Net cash/(debt) excluding contingent liabilities (earnouts and contingent value rights), previously part of net cash/(debt) definition. Opening H1 2023 net cash of €398.8m adjusted to exclude contingent liabilities (vs. closing H1 2022 reported net cash of €168.2m).

² Based on net debt below 2.0x 12 months' rolling EBITDA and including contingent liabilities.

Upgraded FY 2023 guidance



Total-sales growth
greater than 6.0% at
constant exchange rates



Expected adverse impact of
around 3% from currencies,
based on average level of
exchange rates
in June 2023



Core operating margin
greater than 30.0%
of total sales



Excludes any potential impact
of incremental investments
from external-innovation
transactions

Conclusion

Strategic roadmap driving growth story



DELIVERING FURTHER STRONG RESULTS

Growth platforms & newly
acquired medicines
driving sales growth

A strong
core operating margin

Cash generation supporting
a robust balance sheet



ADVANCING PIPELINE

Several programs
added to
pipeline

Favorable developments
in first half of year

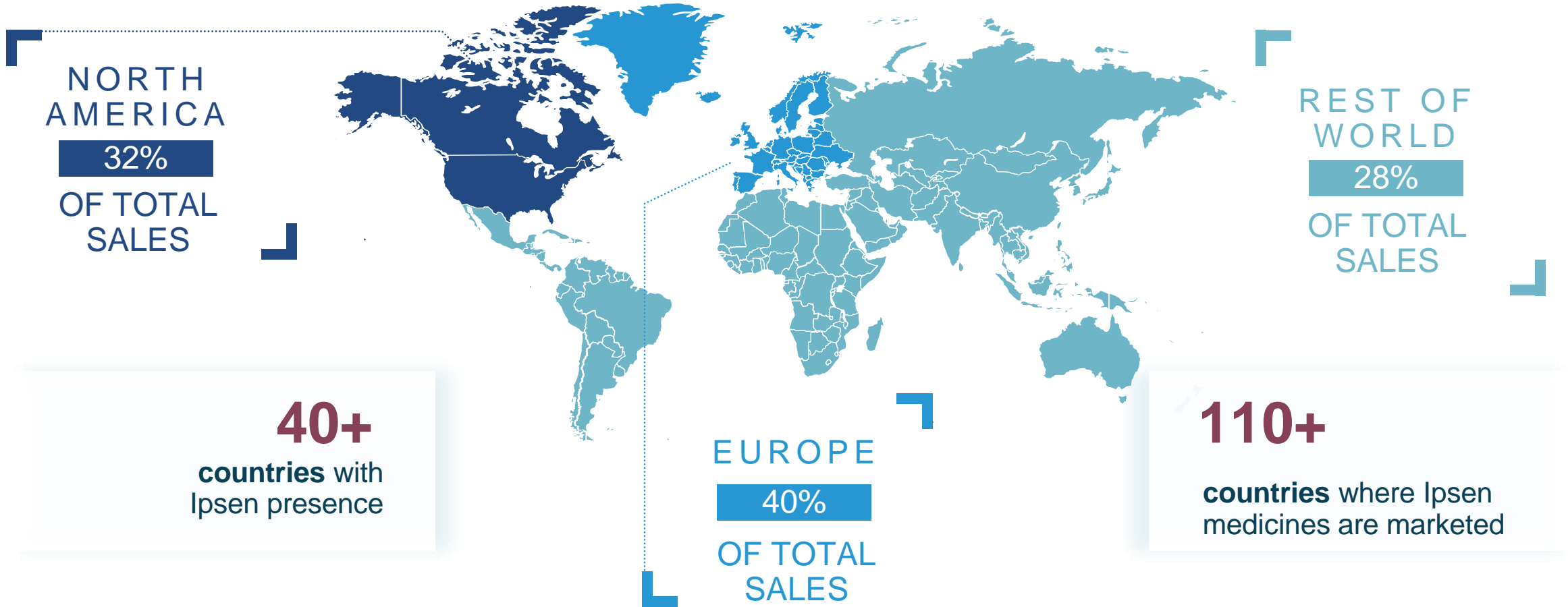
Anticipated regulatory
decisions in near term

Capital-markets day: 7 December 2023, London



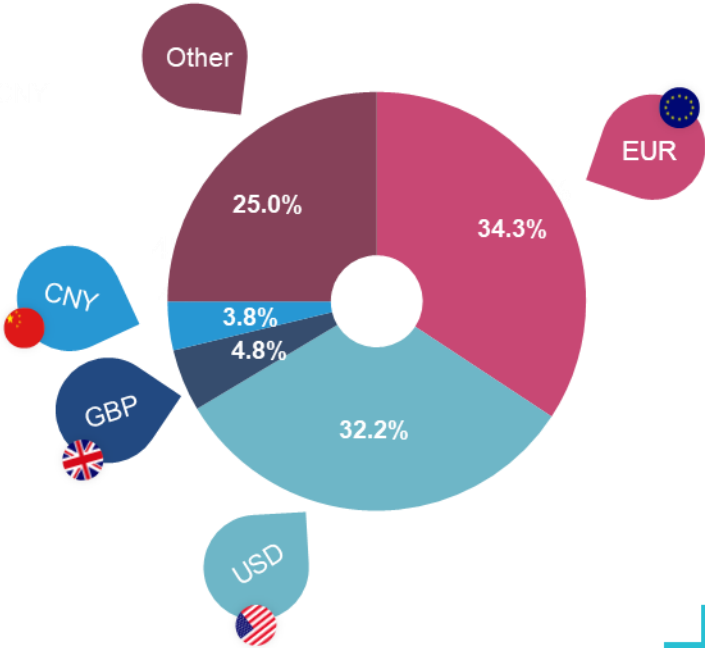
APPENDIX

A strong global footprint

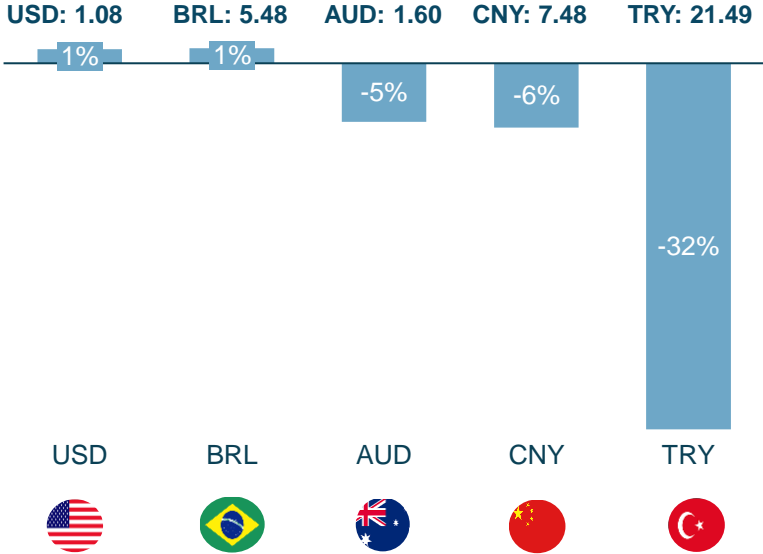


H1 2023 total sales: fx rates

H1 2023 sales by currency



Average rate changes (H1 2023 vs. H1 2022)



Unfavorable -0.2% impact

Oncology

Key ongoing clinical-trial highlights

TRIAL	POPULATION	PATIENTS	DESIGN	PRIMARY ENDPOINT(S)	STATUS
Cabometyx CONTACT-02 Phase III NCT04446117	2L mCRPC	580	Second novel hormonal therapy (abiraterone & prednisone or enzalutamide) or Cabometyx + atezolizumab	PFS, OS	Recruiting ¹ PFS primary endpoint met
Onivyde NAPOLI-3 Phase III NCT04083235	1L PDAC	770	Nab-paclitaxel + gemcitabine or Onivyde + 5-FU/LV + oxaliplatin	OS	U.S. PDUFA date 13 February 2024
Tazverik SYMPHONY-1 Phase III NCT04224493	R/R FL: following at least one prior systemic chemotherapy, immunotherapy, or chemo-immunotherapy	540	Placebo + R ² or Tazverik + R ²	PFS	Recruiting ¹

¹ Recruitment status as per ct.gov, June 2023. **2L**: second line; **mCRPC**: metastatic castration-resistant prostate cancer; **PFS**: progression-free survival; **OS**: overall survival; **1L**: first line; **PDAC**: pancreatic ductal adenocarcinoma; **R/R**: relapsed/refractory; **FL**: follicular lymphoma; **R²**: lenalidomide + rituximab.

Oncology

Key ongoing clinical-trial highlights

TRIAL	POPULATION	PATIENTS	DESIGN	PRIMARY ENDPOINT(S)	STATUS
Tazverik ARIA Phase Ib/II NCT05205252	R/R hematologic malignancies	156	Tazverik in various combinations: multi-cohort	Phase Ib: dosing, safety Phase II: ORR	Recruiting ¹
IPN60210 Phase I/Ib NCT05121103	R/R multiple myeloma & R/R DLBCL	96	IPN60210	Treatment-emergent adverse events, dosing & ORR	Recruiting ¹
Tazverik CELLO-1 Phase Ib/II NCT04179864	mCRPC: patients who have not received chemotherapy	104	Enzalutamide + Tazverik or abiraterone/prednisone + Tazverik	Phase Ib: dosing, safety Phase II: rPFS Tazverik + enzalutamide	Active, not recruiting ¹

¹ Recruitment status as per ct.gov, June 2023. **R/R**: relapsed/refractory; **ORR**: objective response rate; **DLBCL**: diffuse large B-cell lymphoma; **mCRPC**: metastatic castration-resistant prostate cancer; **rPFS**: radiographic progression-free survival.

Rare Disease

Key ongoing clinical-trial highlights

TRIAL	POPULATION	PATIENTS	DESIGN	PRIMARY ENDPOINT	STATUS
Elafibranor ELATIVE Phase III NCT04526665	2L PBC	161	Placebo or elafibranor	Response to treatment defined as ALP < 1.67 x ULN and total bilirubin ≤ ULN and ALP decrease ≥ 15 percent	Primary endpoint met
Bylvay ASSERT Phase III NCT04674761	Alagille syndrome	63	Placebo or Bylvay	Change from baseline in scratching score	U.S. regulatory approval June 2023
Bylvay BOLD Phase III NCT04336722	Biliary atresia	205	Placebo or Bylvay	Proportion of patients who are alive and have not undergone a liver transplant after 104 weeks of study treatment	Recruiting ¹

¹ Recruitment status as per ct.gov, June 2023. **2L**: second line; **PBC**: primary biliary cholangitis; **ALP**: alkaline phosphatase; **ULN**: upper limit normal; **PDUFA**: Prescription Drug User Fee Act.

Rare Disease

Key ongoing clinical-trial highlights

TRIAL	POPULATION	PATIENTS	DESIGN	PRIMARY ENDPOINT(S)	STATUS
Palovarotene MOVE Phase III NCT03312634	FOP (chronic)	107	Palovarotene - 5mg QD and upon flare-up, 20mg QD for 28 days, followed by 10mg for 56 days	Annualized change in new HO volume	U.S. regulatory approval August 2023
Fidrisertib FALKON Phase II NCT05039515	FOP (chronic)	90	Placebo or two dosing regimens of fidrisertib	Annualized change in new HO volume and safety	First patient commenced dosing Q1 2022

FOP: fibrodysplasia ossificans progressiva; QD: once a day; HO: heterotopic ossification; PDUFA: Prescription Drug User Fee Act.

Rare Disease

Key ongoing clinical-trial highlights

TRIAL	POPULATION	PATIENTS	DESIGN	PRIMARY ENDPOINT(S)	STATUS
IPN60250 Phase II NCT05642468	Primary sclerosing cholangitis	12	10mg IPN60250 tablet QD for 12 weeks 30mg (3x10 mg) IPN60250 tablets QD for 12 weeks	Treatment-related adverse events	Recruiting ¹
Elafibranor ELMWOOD Phase II NCT05627362	Primary sclerosing cholangitis	60	Placebo or elafibranor	Safety, significant changes in physical examination findings, laboratory parameters, vital signs, electrocardiogram readings	Recruiting ¹
IPN60260 Phase I ISRCTN13265717	Viral cholestatic disease	108	Interventional	To be confirmed	Recruiting ¹

¹. Recruitment status as per ct.gov, June 2023. **QD**: once a day.

Neuroscience

Key ongoing clinical-trial highlights

TRIAL	POPULATION	PATIENTS	DESIGN	PRIMARY ENDPOINT	STATUS
IPN10200 Ax LANTIC Phase II NCT04821089	Moderate to severe upper facial lines	424	Dose escalation & dose finding versus Dysport or placebo	Safety	First patient commenced dosing Q1 2023
IPN10200 Tx LANTIMA Phase II NCT04752774	Adult patients with upper-limb spasticity	209	Dose escalation & dose finding versus Dysport or placebo	Safety	First patient commenced dosing Q2 2023

**THANK
YOU**

The background is a deep blue gradient. A complex network of thin white lines connects various points, creating a mesh-like structure. Several of these points are highlighted with larger, glowing circles in shades of light blue and yellow. The overall effect is one of digital connectivity and modern technology.

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