



John

Living with prostate cancer
Lincolnshire, U.K.



YTD 2023 sales update

26 October 2023

*Focus. Together.
For patients & society.*



Disclaimer and safe harbor

- This presentation includes only summary information and does not purport to be comprehensive. Forward-looking statements, targets and estimates contained herein are for illustrative purposes only and are based on management's 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 in the summary information. Actual results may depart significantly from these targets given the occurrence of certain risks and uncertainties, notably given that a new medicine can appear to be promising at a preparatory stage of development or after clinical trials but never be launched on the market or be launched on the market but fail to sell notably for regulatory or competitive reasons. Ipsen must deal with or may have to deal with competition from generic medicines that may result in market-share losses, which could affect its level of growth in sales or profitability. The Company expressly disclaims any obligation or undertaking to update or revise any forward-looking statements, targets or estimates contained in this presentation to reflect any change in events, conditions, assumptions or circumstances on which any such statements are based, unless so required by applicable law.
- All medicine names listed in this document are either licensed to Ipsen or are registered trademarks of Ipsen or its partners.
- The implementation of the strategy has to be submitted to the relevant staff representation authorities in each country concerned, in compliance with the specific procedures, terms and conditions set forth by each national legislation.
- 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.
- Ipsen operates in certain geographical regions whose governmental finances, local currencies or inflation rates could erode the local competitiveness of Ipsen's medicines relative to competitors operating in local currency, and/or could be detrimental to Ipsen's margins in those regions where Ipsen's sales are billed in local currencies.
- 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.

Speakers



David Loew
Chief Executive Officer



For Q&A
Aymeric Le Chatelier
Chief Financial Officer

Highlights

On track for full-year delivery

Growth momentum

YTD total-sales +7.1%

Q3: +6.5%

Growth platforms up by 16.1% YTD

driven by Dysport and Cabometyx

Further contributions from new medicines

Bylvay, Tazverik & Sohonos

Pipeline progress

Sohonos: FOP

U.S. regulatory approval

Cabometyx + atezolizumab: 2L mCRPC

PFS primary endpoint met

Odevixibat: ALGS

Resubmission: new brand name (E.U.)

Elafibranor: PBC

Late-breaker session at AASLD

FY 2023 guidance confirmed

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

Core operating margin greater than 30% of total sales

Sales performance

Growth platforms performing well; contributions from new medicines

	YTD 2023		Q3 2023	
	€m	change	€m	change
Dysport	482	24.7%	163	13.4%
Decapeptyl	407	5.5%	130	4.5%
Cabometyx	398	24.4%	132	20.8%
Onivyde	120	-0.3%	43	17.5%
Growth platforms	1,407	16.1%	467	13.1%
Bylvay	46	n/a	23	n/a
Tazverik	28	n/a	9	n/a
Sohonos	3	n/a	2	n/a
New medicines	77	n/a	34	n/a
Somatuline	788	-12.0%	259	-12.0%
Other	38	-18.0%	12	-21.2%
Total Sales	2,309	7.1%	772	6.5%

Growth platforms

Q3 sales up by a combined 13.1%



Q3
+13.4%

Strong underlying
aesthetic & therapeutics
performance

Challenging
baseline effect:
sales to aesthetics partner

YTD
+24.7%



Q3
+20.8%

Strong volume uptakes
across most
geographies

Adverse shipment phasing
in Rest of World

YTD
+24.4%



Q3
+4.5%

China-market growth
impacted by adverse
economic conditions

Growth in Europe
affected by increased
competitor activity

YTD
+5.5%



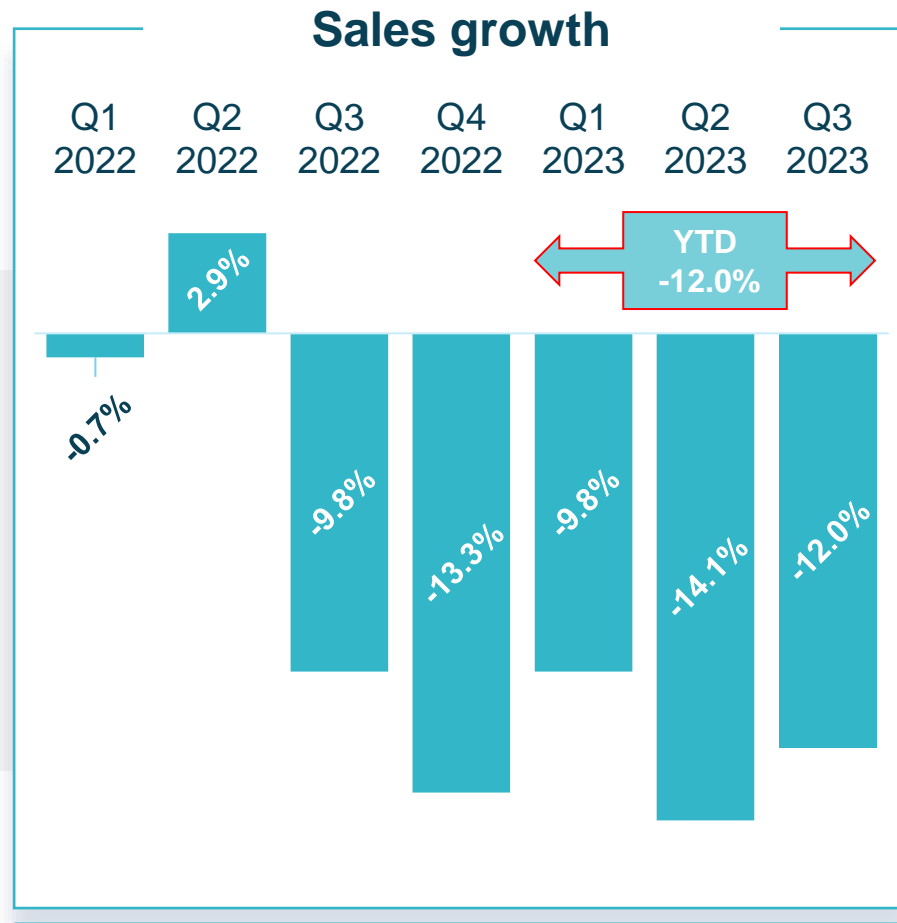
Q3
+15.9%¹

Continued share growth in
U.S. in post-gemcitabine
setting

Launch preparations ahead
of 1L PDAC decision

YTD
+18.2%¹

Somatuline sales: continuing to decline gradually



Q3: -12.0%

North America -18.2%

- Ongoing adverse pricing
- Market share holding up well

Europe -8.8%

- Shallower sales decline
- Reduced baseline: 12 months after generic launch in key countries

Rest of World +16.4%

- Continued strong growth, despite launch of a generic in Australia

New medicines: YTD 2023 sales



YTD €46m

Q3 launch in second indication
in U.S. (ALGS)

Increasing number
of treated PFIC patients in
North America and Europe



YTD €28m

Relaunch
progressing

Growing commercial demand
driven by increasing prescriptions
in community setting

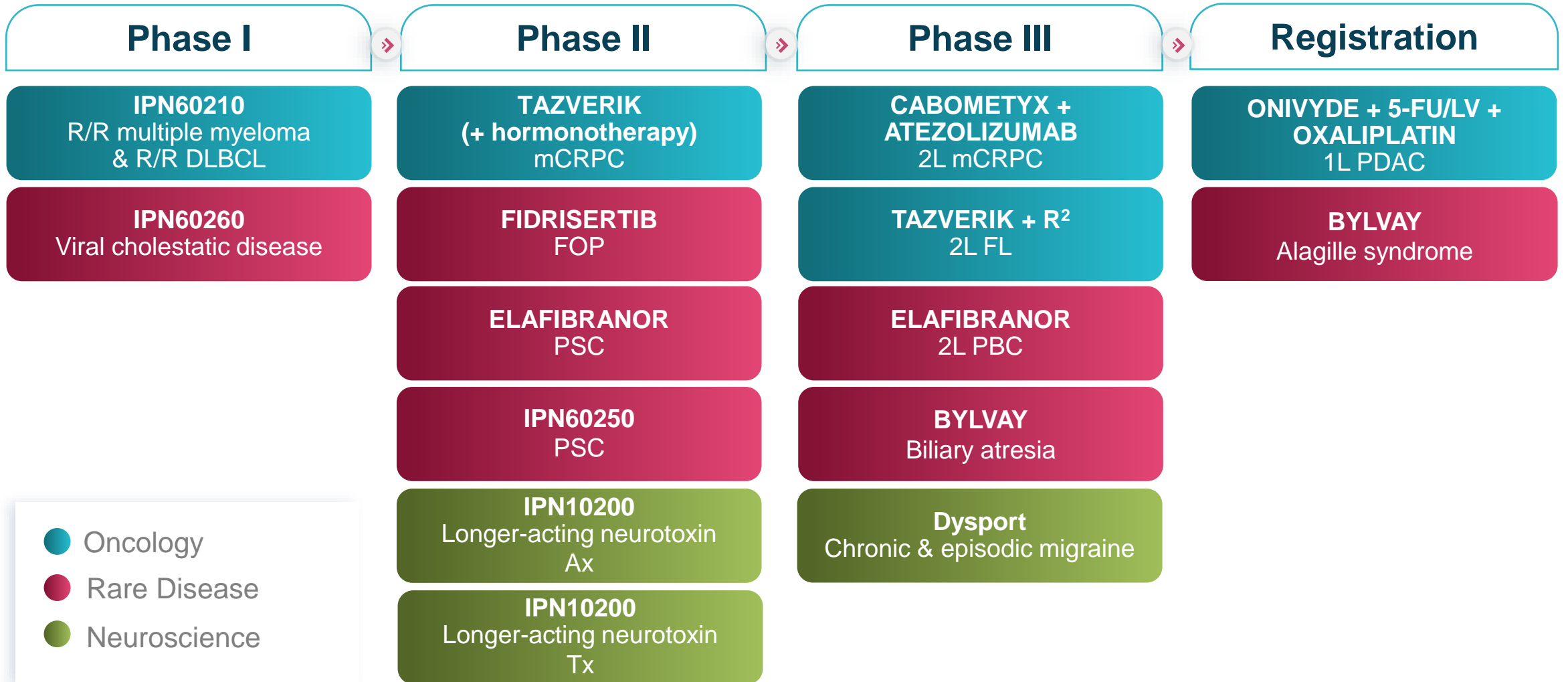


YTD €3m

Recent launch in the U.S.: first &
only treatment for patients with FOP

Sales from special-licence sales
in some ex-U.S. markets

Building high-value, sustainable pipeline



Information shown as at end of September 2023. **R/R**: relapsed/refractory; **DLBCL**: diffuse large B-cell lymphoma; **mCRPC**: metastatic castration-resistant prostate cancer; **FOP**: fibrodysplasia ossificans progressiva; **PSC**: primary sclerosing cholangitis; **Ax**: aesthetics; **Tx**: therapeutics; **2L**: second line; **R²**: lenalidomide + rituximab; **FL**: follicular lymphoma; **PBC**: primary biliary cholangitis; **1L**: first line; **PDAC**: pancreatic ductal adenocarcinoma.

Conclusion

Sustained strategic success

GROWTH MOMENTUM

Growth platforms
continuing to perform well

Increasing contribution
from new medicines

PIPELINE PROGRESS

A number of
milestone successes

Multiple launches expected
in next 12 months

On track for continued delivery

DIARY DATES

14 November
**ELATIVE Phase III trial results
at AASLD**
Q&A: webcast/call

7 December
Capital-markets day
Webcast / in-person (London)



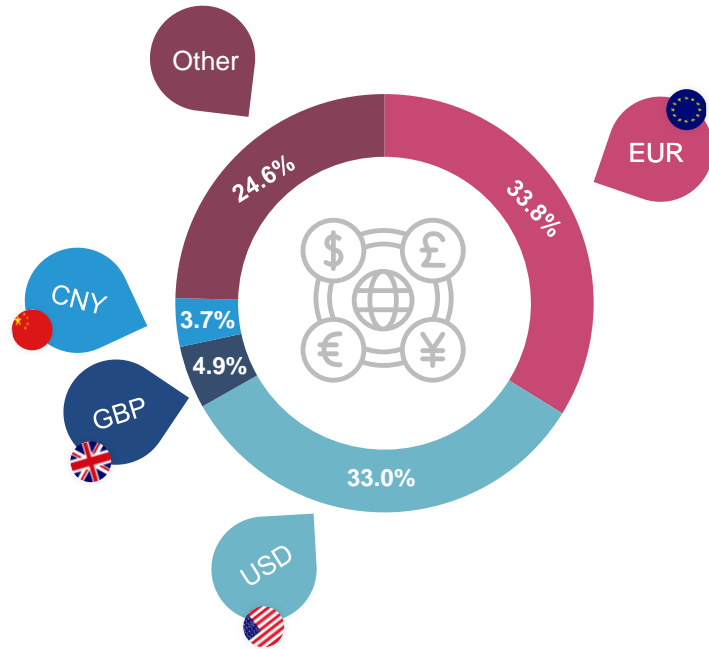
QUESTIONS



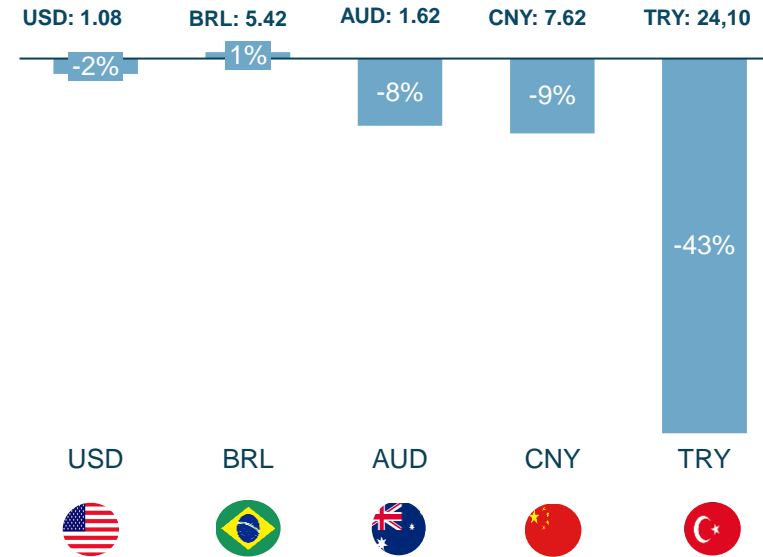
APPENDIX

YTD 2023 total sales: unfavorable impact of fx rates

YTD 2023 total sales by currency



Average rate changes (YTD 2023 vs. YTD 2022)



Unfavorable -2.5% impact

Oncology

Key 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	OS, PFS	PFS endpoint met Awaiting OS data
Onivyde NAPOLI-3 Phase III NCT04083235	1L PDAC	770	Nab-paclitaxel + gemcitabine or Onivyde + 5-FU/LV + oxaliplatin	OS	U.S. regulatory decision February 2024

¹. Recruitment status as per [ct.gov](https://www.clinicaltrials.gov), September 2023.

2L: second line; **mCRPC**: metastatic castration-resistant prostate cancer; **OS**: overall survival;
PFS: progression-free survival; **1L**: first line; **PDAC**: pancreatic ductal adenocarcinoma.

Oncology

Key clinical-trial highlights

TRIAL	POPULATION	PATIENTS	DESIGN	PRIMARY ENDPOINT(S)	STATUS
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
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
IPN60210 Phase I/Ib NCT05121103	R/R multiple myeloma & R/R DLBCL	96	IPN60210	Treatment-emergent adverse events, dosing & ORR	Recruiting ¹

¹. Recruitment status as per ct.gov, September 2023.

R/R: relapsed/refractory; FL: follicular lymphoma; R²: lenalidomide + rituximab; mCRPC: metastatic castration-resistant prostate cancer; DLBCL: diffuse large B-cell lymphoma; ORR: objective response rate.

Rare Disease

Key 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 H1 2023 E.U.: odevixibat resubmission
Bylvay BOLD Phase III NCT04336722	Biliary atresia	245	Placebo or Bylvay	Time to first occurrence of liver transplant, or death	Recruiting ¹

¹. Recruitment status as per ct.gov, September 2023.

2L: second line; PBC: primary biliary cholangitis; ALP: alkaline phosphatase; ULN: upper limit normal.

Rare Disease

Key clinical-trial highlights

TRIAL	POPULATION	PATIENTS	DESIGN	PRIMARY ENDPOINT(S)	STATUS
Sohonos MOVE Phase III NCT03312634	FOP	107	Sohonos - 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 Rest of World regulatory submissions underway
Fidrisertib FALKON Phase II NCT05039515	FOP (chronic)	90	Placebo or two dosing regimens of fidrisertib	Annualized change in new HO volume and safety	Recruiting ¹

¹. Recruitment status as per ct.gov, September 2023.

FOP: fibrodysplasia ossificans progressiva; QD: once a day; HO: heterotopic ossification.

Rare Disease

Key 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 (3 x 10mg) IPN60250 tablets QD for 12 weeks	Safety and tolerability	Recruiting ¹
Elafibranor ELMWOOD Phase II NCT05627362	Primary sclerosing cholangitis	60	Placebo or elafibranor	Safety and tolerability	Recruiting ¹
IPN60260 Phase I ISRCTN13265717	Viral cholestatic disease	108	Interventional	Safety and tolerability	Recruiting ¹

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

Neuroscience

Key clinical-trial highlights

TRIAL	POPULATION	PATIENTS	DESIGN	PRIMARY ENDPOINT	STATUS
Dysport C-BEOND Phase III NCT06047444	Chronic migraine	720	Placebo or two dosing regimes of Dysport	Efficacy and safety	Recruiting ¹
Dysport E-BEOND Phase III NCT06047457	Episodic migraine	714	Placebo or two dosing regimes of Dysport	Efficacy and safety	Recruiting ¹

¹. Recruitment status as per ct.gov, September 2023.

Neuroscience

Key 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	Active Fully recruited
IPN10200 Tx LANTIMA Phase II NCT04752774	Adult patients with upper-limb spasticity	209	Dose escalation & dose-finding versus Dysport or placebo	Safety	Recruiting ¹

¹. Recruitment status as per ct.gov, September 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.

Investor Relations



Craig MARKS

Vice President, Investor Relations

☎ +44 7564 349 193

✉ craig.marks@ipsen.com



Nicolas BOGLER

Investor Relations Senior Manager

☎ +33 6 52 19 98 92

✉ nicolas.bogler@ipsen.com



Follow us
www.ipsen.com

