



42nd Annual J.P. Morgan Healthcare Conference

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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.

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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.

Achievements since 2020

A pure-play biopharmaceutical company

OUR VISION

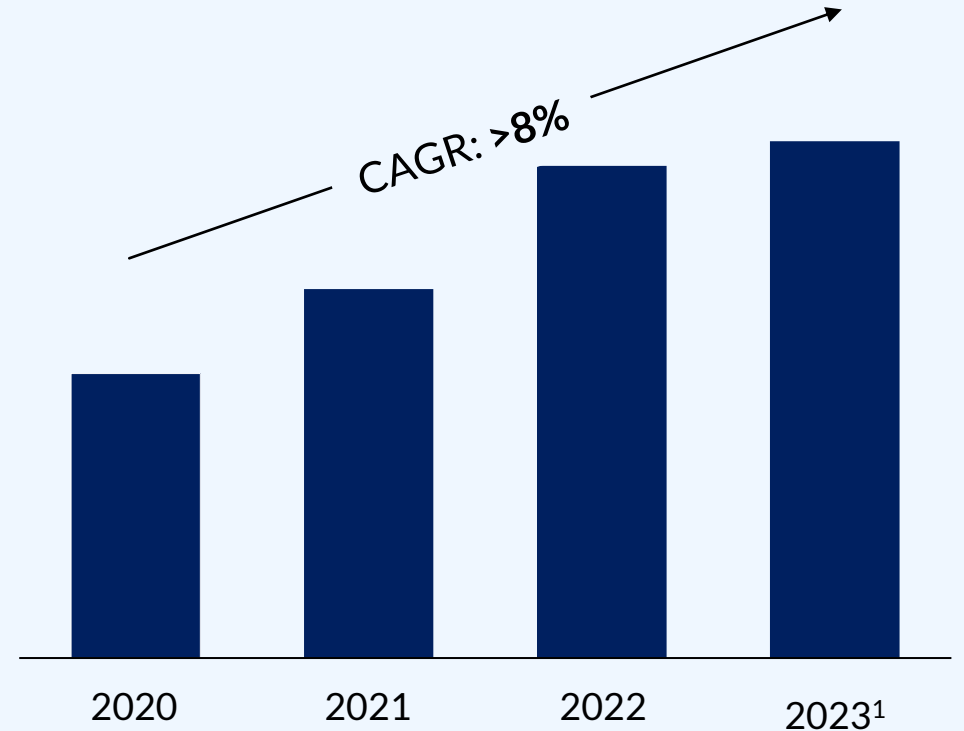
To be a leading global mid-sized biopharmaceutical company with a focus on transformative medicines in **Oncology, Rare Disease & Neuroscience**

SIGNIFICANT PROGRESS

- » Double-digit performances by growth platforms
- » Divestment of Consumer HealthCare
- » External innovation: >20 new programs & three late-stage transactions



Total sales (€m)






Our growth journey

Next phase of transformation built on solid foundations


2020-2023

Setting foundations

- » New strategy
 - » Focus on **Specialty Care**
- 

2024-2027

Dynamic growth

- » Several launches
 - » Further **pipeline expansion**
- 

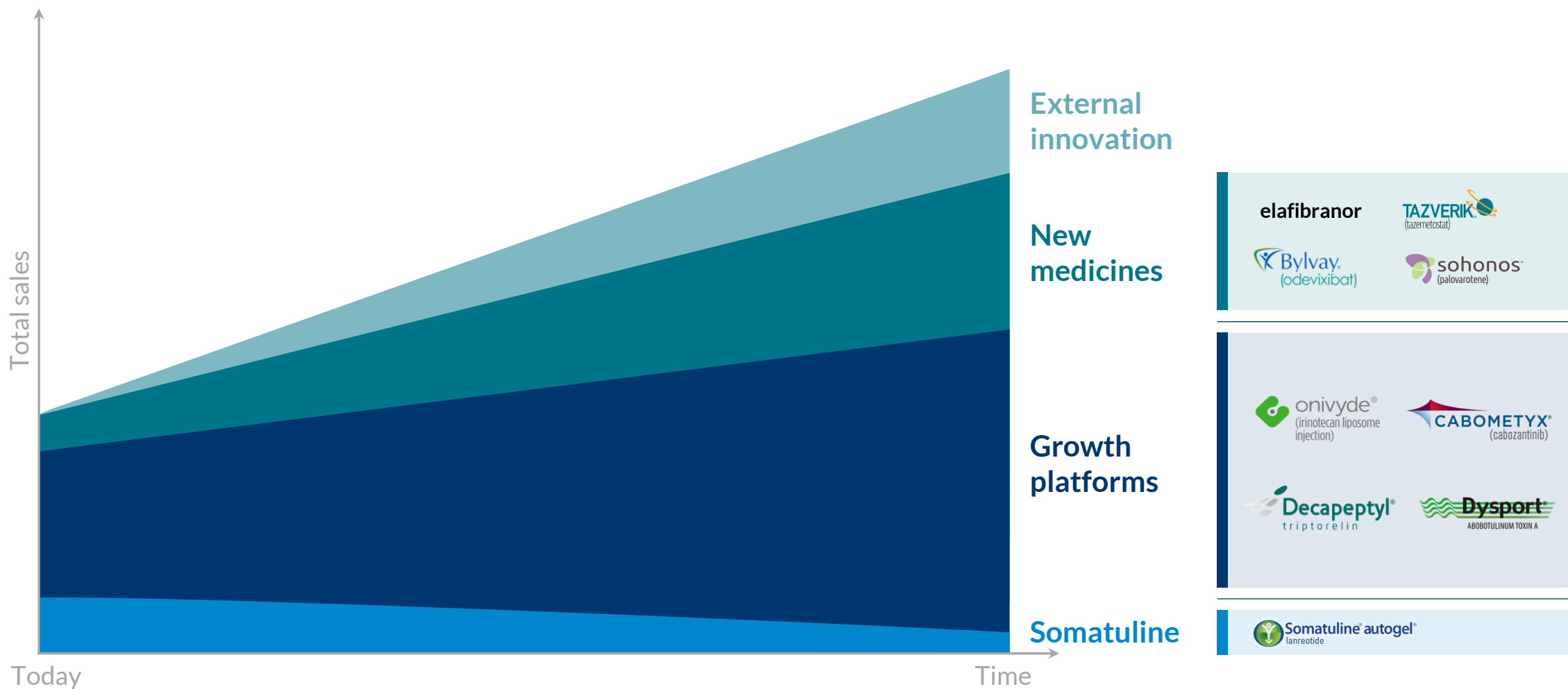
2028+

Lasting momentum

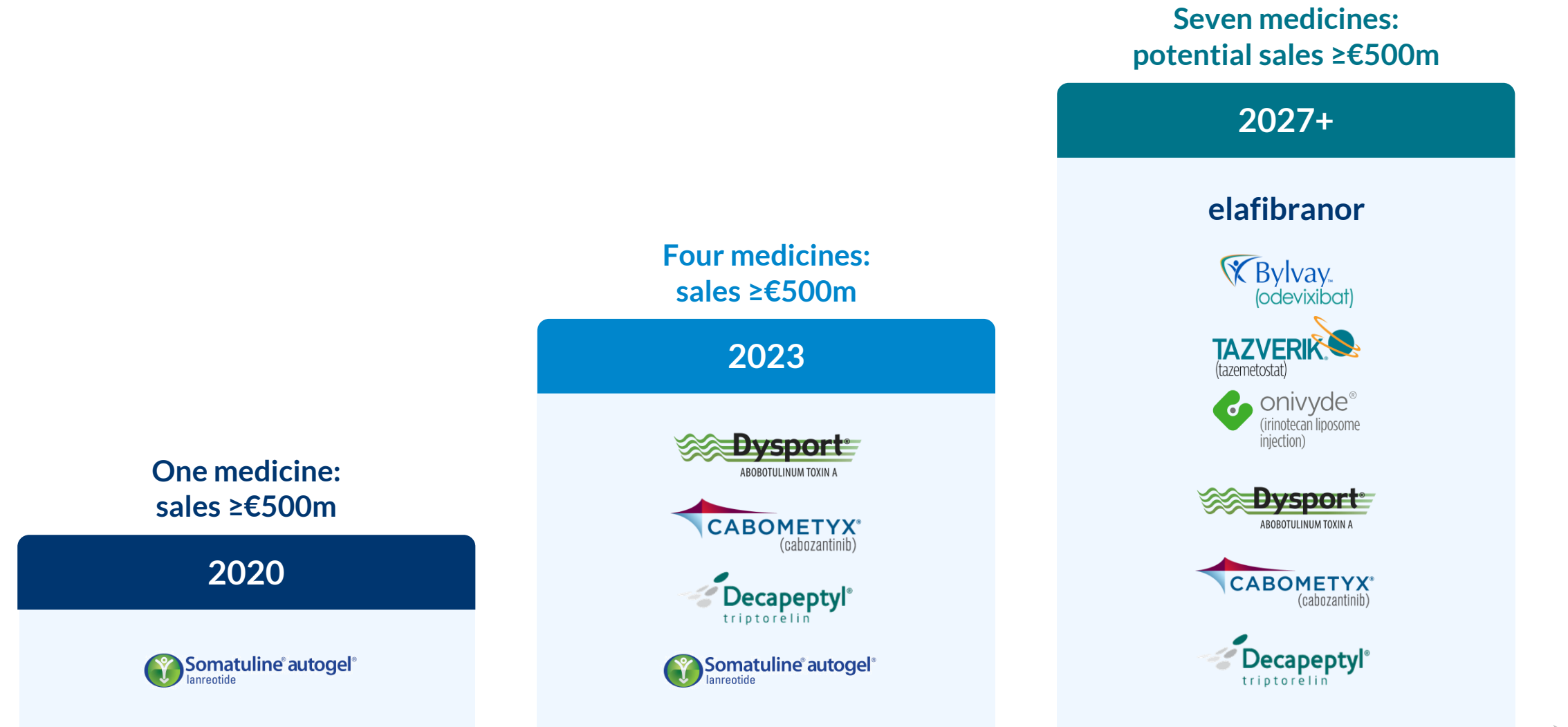
- » **Balanced & diversified portfolio** across three therapy areas
 - » **Sustained growth**, supported by pipeline & external innovation
- 

A strong platform for growth

Growth platforms & new medicines continue to drive momentum



Increasingly diversified portfolio



2023 sales based on latest available consensus forecasts.

Clear strategy to continue external innovation



Oncology

- » **Solid tumors & hematology**
 - niche tumors
 - biomarker segments
- » **Smaller patient segments** attractive for mid-sized companies



Rare Disease

- » **High unmet needs** in underserved rare diseases
- » **Drive liver & bone franchises;** expand to new disease areas
- » Good fit for **clinical development & go-to-market model**



Neuroscience

- » **Rare neurological disorders**
- » **Expand beyond neurotoxins in non-rare** to adjacent areas
- » **Strong innovation & scientific advances**

- » **€300-800m peak sales**
- » **Balance early & late-stage assets**
- » **Preference for global assets**

Cumulative firepower of up to €5bn¹ by 2027

Fuelling a high-value, sustainable pipeline

Early development

IPN01194

IPN01195

QUB

Marengo

IRICoR

Epigenetics

Medetia

Bile acid modulators

Phase I

IPN60210
R/R multiple myeloma
& R/R DLBCL

IPN60260
Viral cholestatic disease

Phase II

TAZVERIK
(+ hormonotherapy)
mCRPC

FIDRISERTIB
FOP

ELAFIBRANOR
PSC

IPN60250
PSC

IPN10200
Longer-acting neurotoxin
Ax

IPN10200
Longer-acting neurotoxin
Tx

Phase III

CABOMETYX +
ATEZOLIZUMAB
2L mCRPC

TAZVERIK + R²
2L FL

BYLVAY
Biliary atresia

Dysport
Chronic & episodic
migraine

Registration

ONIVYDE + 5-FU/LV +
OXALIPLATIN
1L mPDAC

ODEVIXIBAT¹
Alagille syndrome

ELAFIBRANOR
2L PBC

- Oncology
- Rare Disease
- Neuroscience

Information shown as at
end of December 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; R²: lenalidomide + rituximab; 2L: second line; FL: follicular lymphoma; 1L: first line; mPDAC: metastatic pancreatic ductal adenocarcinoma; PBC: primary biliary cholangitis. ¹ E.U.

Near to mid-term outlook



Key milestones




Medicine	2024	2025	2026
Onivyde	▲ 1L mPDAC, FDA		
Elafibranor	▲ 2L PBC, FDA		
Odevixibat	▲ ALGS, E.U.		
Cabometyx	▲ mCRPC, Phase III		
Fidrisertib		▲ FOP, Phase II	
Bylvay			▲ BA, Phase III
Dysport			▲ Migraine, Phase III
Tazverik			▲ 2L FL, Phase III ¹

1L: first line; **mPDAC:** metastatic pancreatic ductal adenocarcinoma; **FDA:** U.S. Food & Drug Administration; **2L:** second line;
PBC: primary biliary cholangitis; **ALGS:** Alagille syndrome; **mCRPC:** metastatic castration-resistant prostate cancer;
FOP: fibrodysplasia ossificans progressiva; **BA:** biliary atresia; **FL:** follicular lymphoma.

¹ Early data readout anticipated, pending regulatory agreement. Disclaimer: trials are event-driven & timings can change.

Launching four new medicines or new indications in near term

Building Rare Disease franchise & strengthening Oncology

Medicine	Indication	Market	Expected regulatory-decision date
 onivyde [®] (irinotecan liposome injection)	1L mPDAC	U.S. only	FDA: 13 February 2024
 Bylvay [®] (odevixibat)	ALGS	Global ¹	U.S. launch underway EMA: 2024
elafibranor	2L PBC	Global ²	FDA: 10 June 2024 EMA: H2 2024
 sohonos [™] (palovarotene)	FOP	U.S. & selected RoW	U.S. launch underway

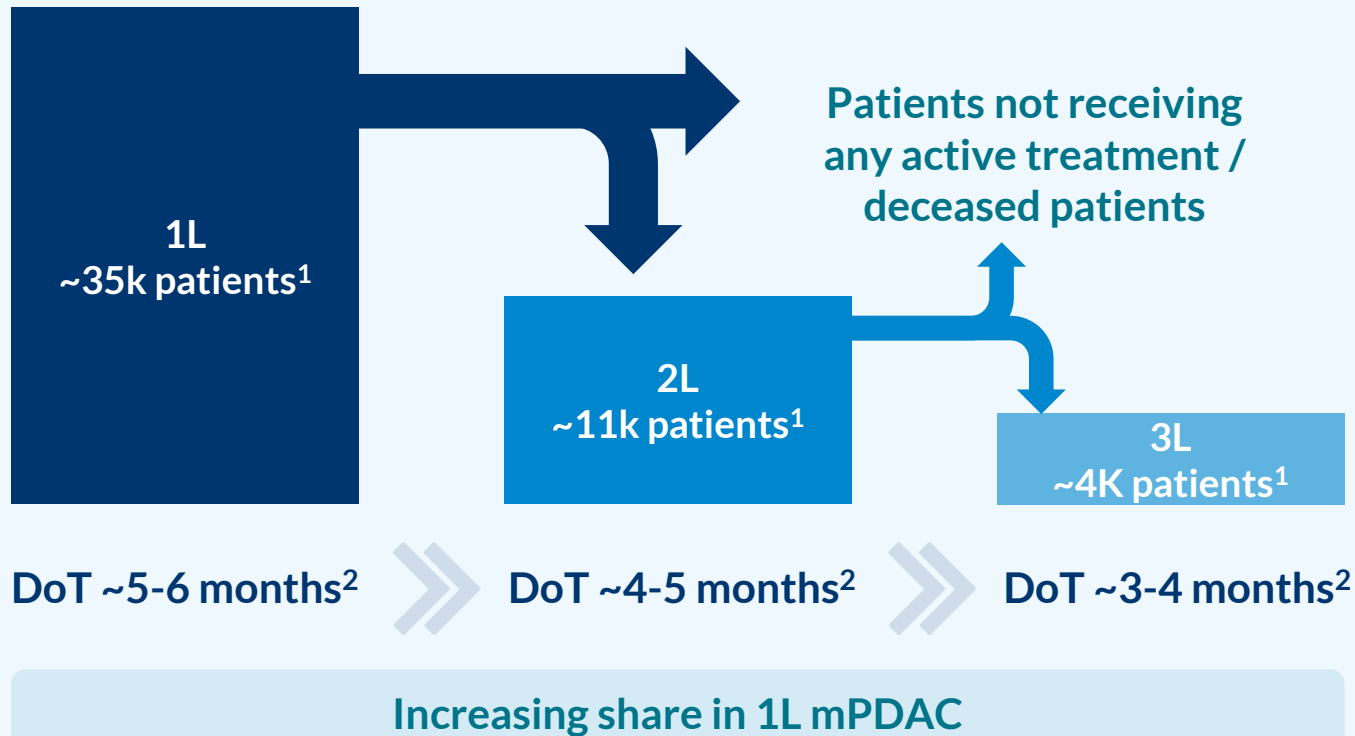
1L: first line; **mPDAC:** metastatic pancreatic ductal adenocarcinoma; **ALGS:** Alagille syndrome; **2L:** second line; **PBC:** primary biliary cholangitis; **FOP:** fibrodysplasia ossificans progressiva; **RoW:** Rest of World; **FDA:** U.S. Food & Drug Administration; **EMA:** European Medicines Agency.

¹ Excludes Japan. ² Excludes China, Taiwan, Hong Kong & Macau.

Onivyde: significant potential in 1L mPDAC



U.S. annual incidence of patients receiving treatment



- » High unmet medical need & low one-year survival rate
- » Phase III NAPOLI-3 trial: positive results
- » Immediate launch planned
- » Potential to become new SoC in 1L mPDAC by gaining market share in all segments

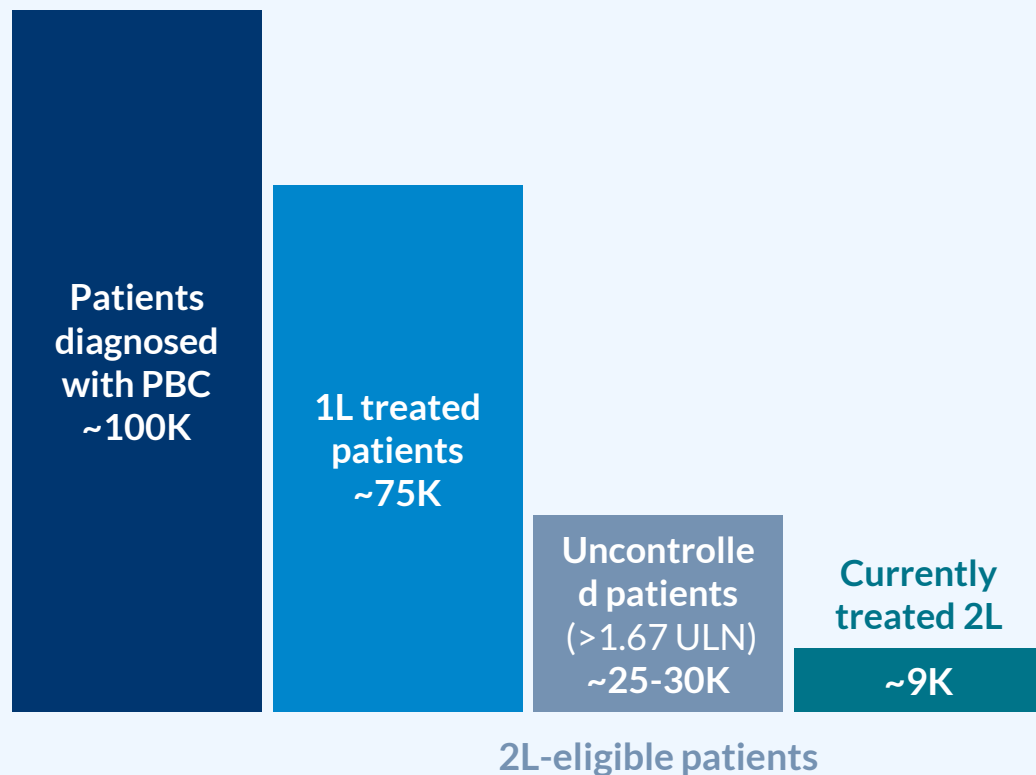
Peak sales expected to exceed €500m³

1L: first line; mPDAC: pancreatic ductal adenocarcinoma; 2L: second line; 3L: third line; DoT: duration of treatment; gem: gemcitabine; PDUFA: Prescription Drug User Fee Act. Sources: ¹ IQVIA Market Sizing report Aug 2022 to Jul 2023; ² Kantar, CancerMPact, Pancreatic Cancer, Treatment Architecture, September 2023. ³ Assumes approval in potential 1L mPDAC indication.

Elafibranor: significant potential



U.S. example: 2L PBC patient flow: number of U.S. patients



Underdeveloped global 2L PBC market

- » **Significant unmet medical need**
 - Dissatisfaction with current treatment options
 - Uncontrolled disease
- » **Limited share (20-40%) of eligible patients receiving 2L treatment today**
 - Patient eligibility not well defined by HCPs
- » **New entrants to expand market by accelerating number of patients under 2L treatment**
- » **Global 2L PBC market estimated at ~€1.5bn (2030)**
- » **Customer overlap in rare liver disease with Bylvay**

Peak sales expected to exceed €500m¹

2L: second line; **PBC:** primary biliary cholangitis; **1L:** first line; **ULN:** upper limit normal; **HCPs:** healthcare professionals.
Source: Lu et al., 2018; Webb et al., 2021; Dahlqvist et al., 2017; Sebode et al., 2020; Pla et al., 2007; Marzioni et al., 2019.

¹ Based only on the potential PBC indication.

More balanced split of sales by three therapy areas

» Oncology



» Growth driven by Onivyde 1L mPDAC & Cabometyx

Future growth: 

» Rare Disease



» Multiple launches: Bylvay, elafibranor & Sohonos

Future growth:   

» Neuroscience



» Sustained growth of Dysport in Tx & Ax

Future growth:  

1L: first line; mPDAC: metastatic pancreatic ductal adenocarcinoma; Tx: therapeutics; Ax: aesthetics.

¹ Based on September year-to-date 2023 total sales.

Global leader with growth across all regions



» North America

33%

of total sales¹

Leveraging platform through multiple launches

Future growth: 

» Europe

40%

of total sales¹

Sustained growth driven by Dysport & Cabometyx

Future growth: 

» Rest of World

27%

of total sales¹

Multiple opportunities in Asia-Pacific & Latin America

Future growth: 

¹Based on September year-to-date 2023 total sales.

Europe is defined in this presentation as the E.U., the U.K., Iceland, Liechtenstein, Norway and Switzerland.

Strong U.S. growth driven by multiple potential launches



- Significant opportunities**
- » **Growing footprint in Oncology**
 - Onivyde 1L mPDAC
 - Tazverik

 - » **Becoming established in Rare Disease**
 - Building **franchise in rare liver**: elafibranor in 2L PBC, Bylvay in PFIC & ALGS
 - Launching **first treatment in FOP**

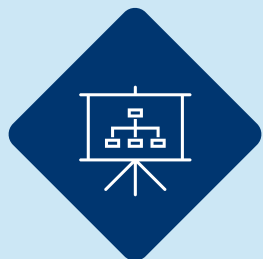
 - » **Growing Dysport Tx in Neuroscience**

 - » **Driving operating leverage**

1L: first line; **mPDAC:** metastatic pancreatic ductal adenocarcinoma; **2L:** second line; **PBC:** primary biliary cholangitis; **PFIC:** progressive familial intrahepatic cholestasis; **ALGS:** Alagille syndrome; **FOP:** fibrodysplasia ossificans progressiva; **Tx:** therapeutics.
Prior performance at actual rates.

2027 mid-term outlook

Excluding potential additional late-stage¹ external-innovation opportunities



TOTAL-SALES CAGR
2023-2027

$\geq +7\%$

at constant exchange rates

» Launches of new medicines & additional indications

» Growth platforms

» Somatuline erosion



CORE OPERATING
MARGIN 2027

$\geq 32\%$

of total sales

» Limited decline in gross margin

» Improved SG&A expenses-to-sales ratio

» Sustained R&D expenses-to-sales ratio

CAGR: compound annual growth rate.
¹ Phase III clinical development or later.

Conclusion



Advancing the pipeline

- » Up to three potential regulatory approvals by 2024
- » Complete up to five pivotal trials by 2026
- » Supported by further external-innovation opportunities



Sustainability roadmap

- » Generation Ipsen: for positive change
- » Net zero by 2045
- » Maintaining progress across Environment, Patients, People & Governance



Excellence in execution

- » Commercial & medical execution underpinning attractive opportunities
- » Launching four new medicines or new indications in near term
- » Increasingly balanced business



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Questions

January 2024

Diana
Living with post-stroke spasticity
Sintra, Portugal





Appendix



Generation Ipsen: for positive change

 **Environment**
Caring for the planet


» 50% reduction in absolute Scope 1 & 2 emissions, along with Scope 3 reduction by 2030¹

» Net zero by 2045

 **Patients**
At the heart of everything we do


» Reducing time from FDA/EMA to other regulatory submissions

» Tiered-pricing framework for launches

 **People**
Making a real impact, every day

» 50% women in Global Leadership Team

» Equitable gender pay across all markets by 2026

 **Governance**
Acting with integrity & transparency

» Senior-leadership compensation linked to achievement of bolder ESG targets

» ISO 37001 certification for anti-corruption management systems

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