



John

Living with prostate cancer
Lincolnshire, U.K.



Jefferies London Healthcare Conference

November 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.

The investment case

Entire focus
on Specialty
Care



Opportunities for
further growth
across the three
therapy areas



Global
footprint

A well-balanced
& expanded
presence
around the world

Expanding
pipeline



A good mix of
new molecules
and lifecycle
management



External-
innovation
strategy

Multiple assets
brought into the
portfolio &
pipeline

Strong balance
sheet & cash
generation



Significant
firepower
for external
innovation; strong
free cash flows

A future focused on Specialty Care

Our vision

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



ONCOLOGY

Strengthening
the position



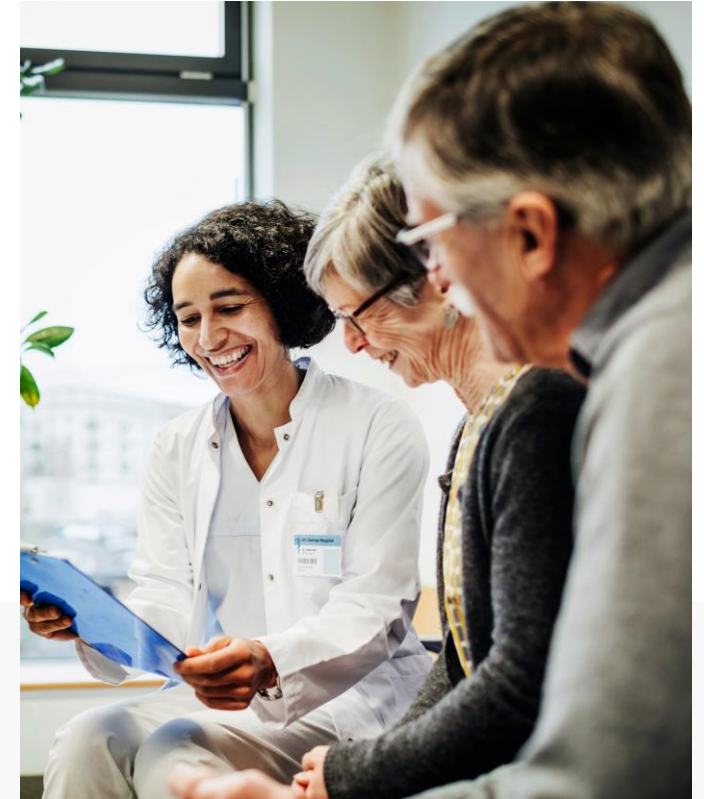
RARE DISEASE

Expanding
the scope



NEUROSCIENCE

Excelling
& accelerating



Ipsen's medicines: YTD 2023

Growth platforms



CER sales growth

25%

24%

6%

18%¹

% total sales

21%

17%

18%

5%

Somatuline



CER sales growth

-12%

% total sales

34%

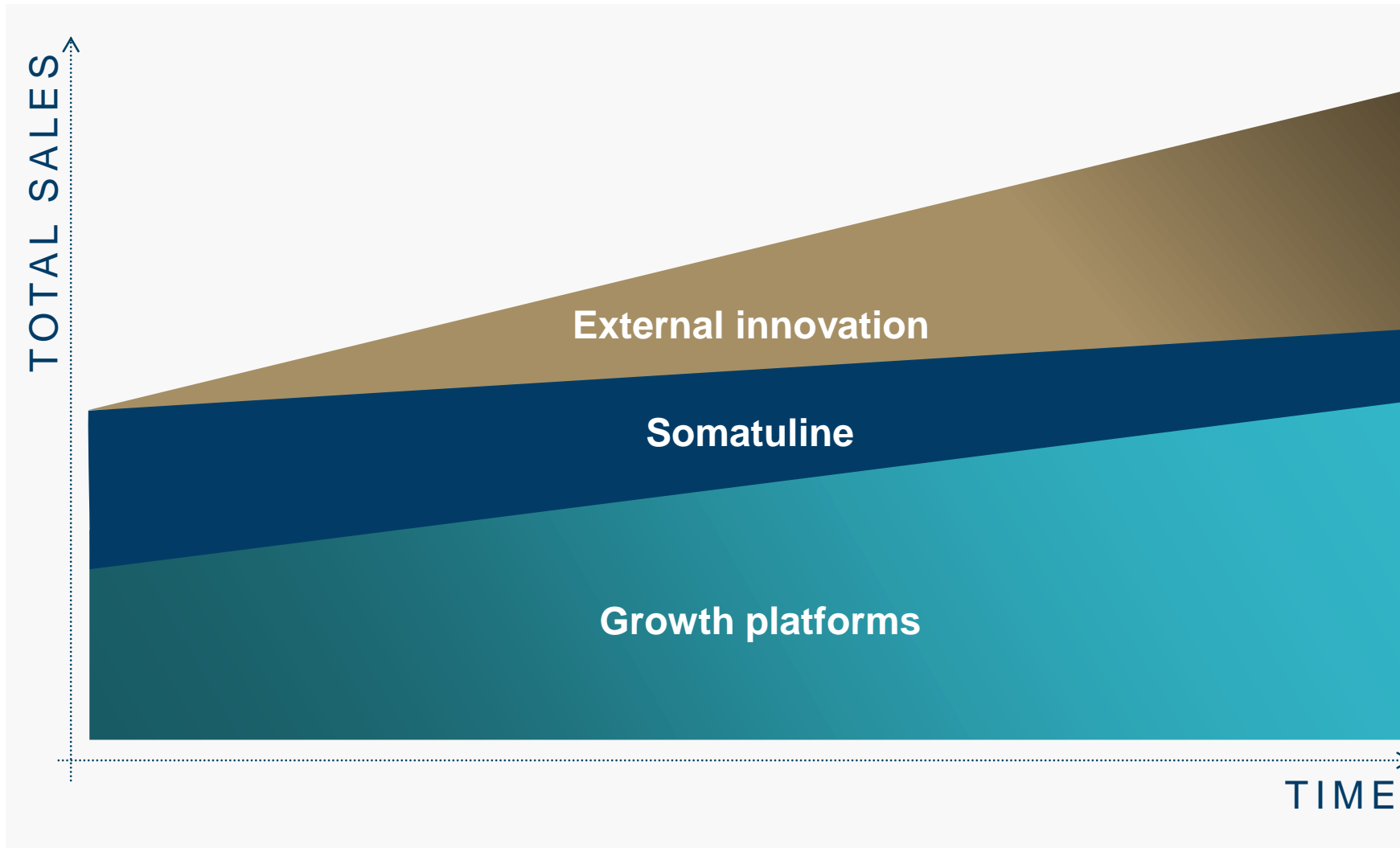
New medicines



All growth rates are at constant exchange rates. Performances shown for YTD 2023.

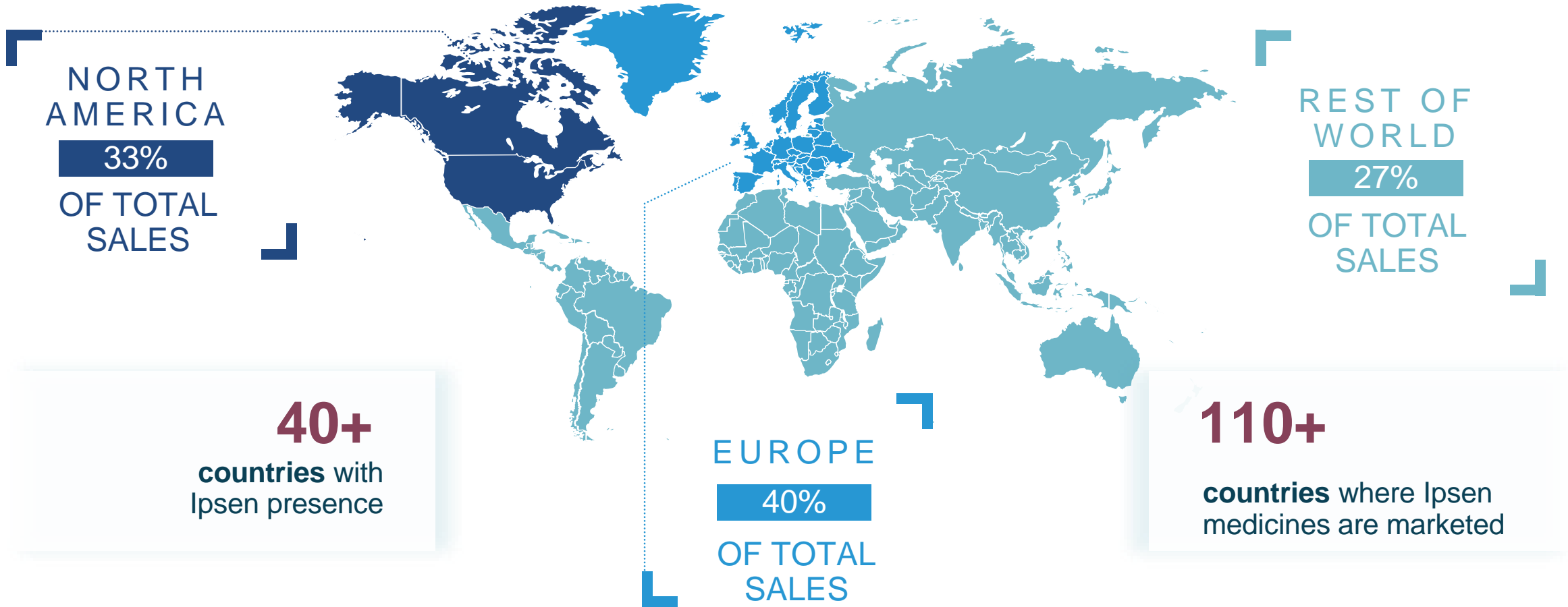
1. North America only; excludes sales to ex-U.S. partner.

A strong platform for sustainable growth



- Accelerate growth with external innovation
- Transition post generic-competition entries
- Drive performance of growth platforms

A strong global footprint



Highlights: YTD 2023

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

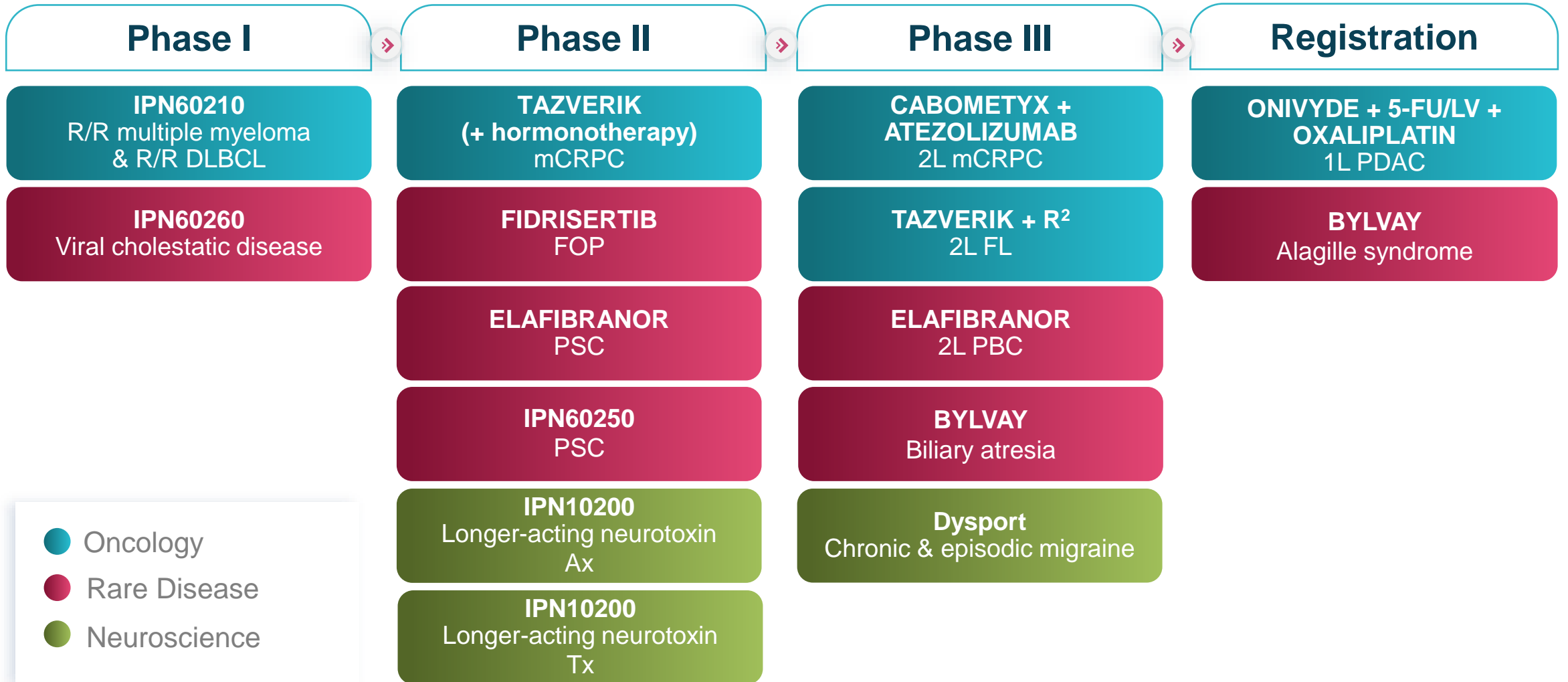
Late-breaker session at AASLD

FY 2023 guidance confirmed

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

Core operating margin greater than 30% of total sales

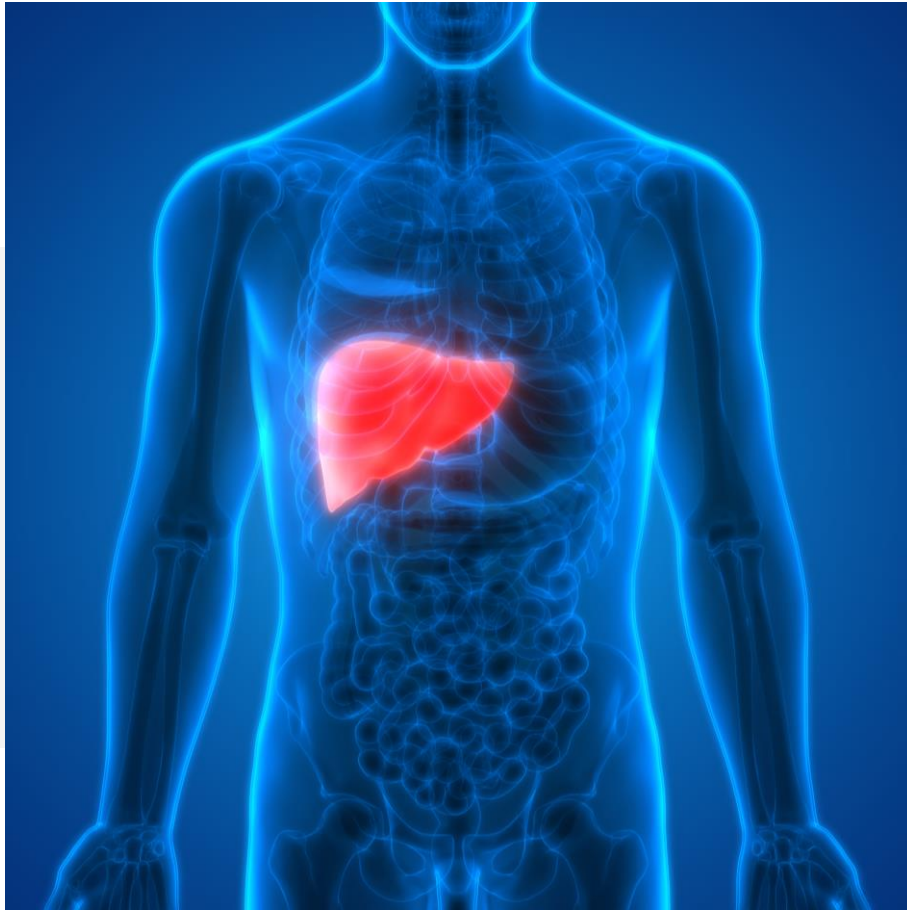
Building high-value, sustainable pipeline



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; **1L**: first line; **PDAC**: pancreatic ductal adenocarcinoma.

Ipsen at AASLD 2023

Growing presence in rare cholestatic liver disease



Demonstrating strength & expertise in understanding pathophysiology of rare cholestatic liver diseases

Eleven abstracts accepted for presentation
Two late-breakers

Furthering scientific understanding across several underserved rare cholestatic liver diseases, including:

PBC ALGS PFIC

Showcasing Bylvay & elafibranor

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

FOR YOUR DIARY

7 December

Capital-markets day

Webcast / in-person (London)

On track for continued delivery



QUESTIONS



APPENDIX

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 bright 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

