John
Living with prostate cancer
Lincolnshire, U.K.

Société Générale Premium Conference

November 2023

Focus. Together. For patients & society.

IPSEN
Innovation for patient care

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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.

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

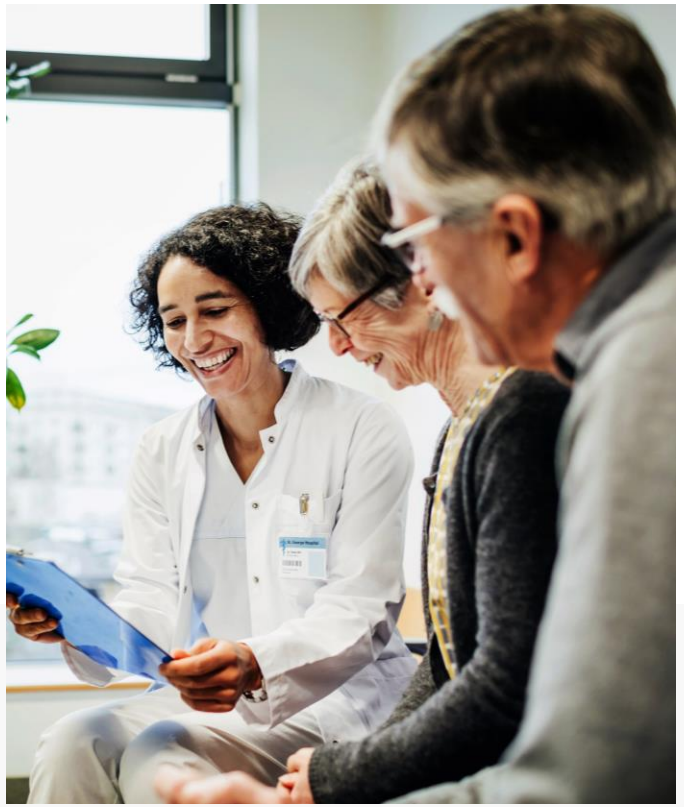
Strong balance sheet & cash generation

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

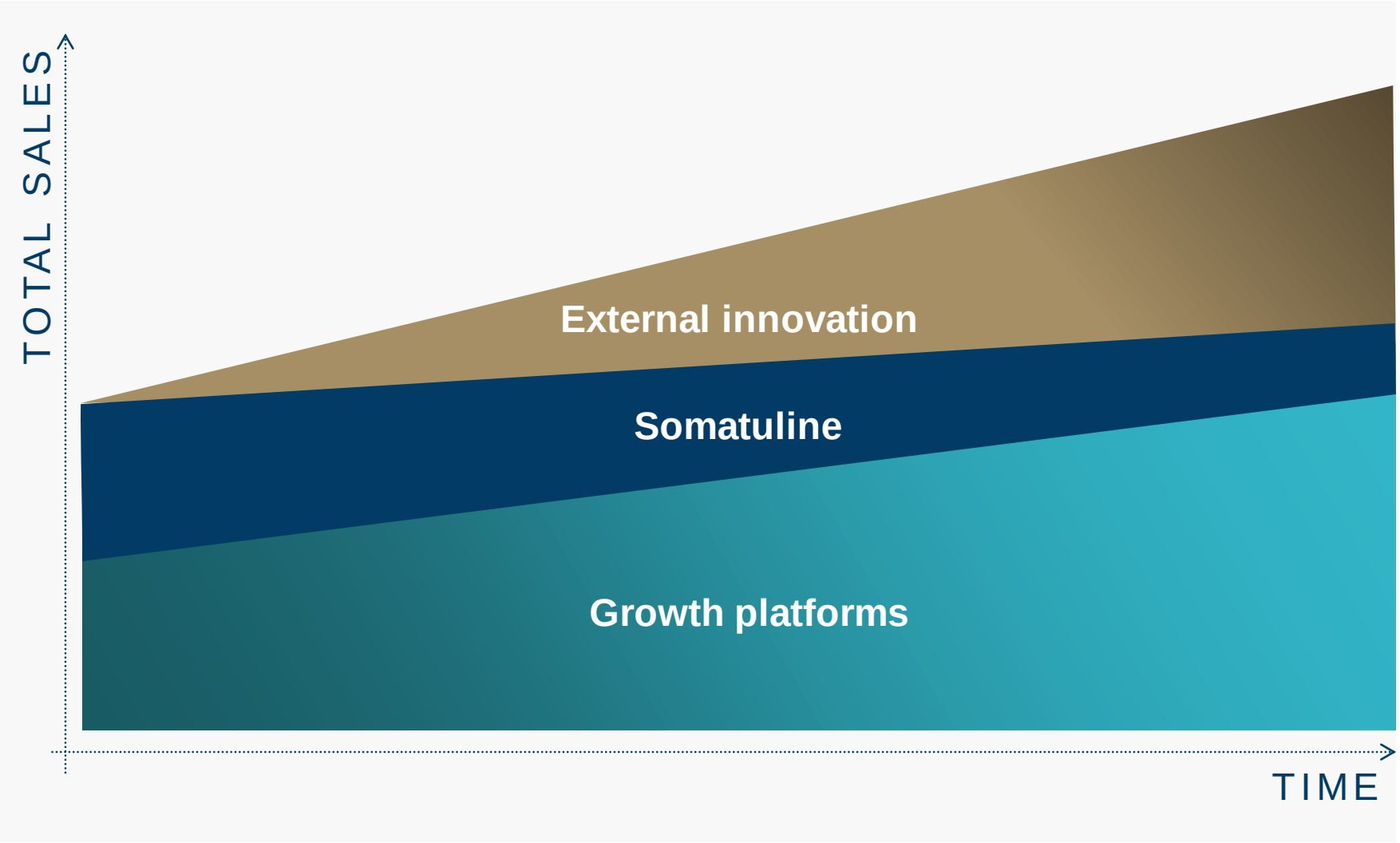
RARE DISEASE

Expanding the scope

NEUROSCIENCE

Excelling & accelerating

A strong platform for sustainable growth



Accelerate growth with external innovation

Transition post generic-competition entries

Drive performance of growth platforms

Growth platforms

Q3 sales up by a combined 13.1%

Dysport® (abobotulinumtoxinA)

Q3 **+13.4%**

Strong underlying aesthetic & therapeutics performance

Challenging baseline effect: sales to aesthetics partner

YTD +24.7%

CABOMETYX® (cabozantinib) tablets

Q3 **+20.8%**

Strong volume uptakes across most geographies

Adverse shipment phasing in Rest of World

YTD +24.4%

Decapeptyl® triptorelin

Q3 **+4.5%**

China-market growth impacted by adverse economic conditions

Growth in Europe affected by increased competitor activity

YTD +5.5%

onivyde® (irinotecan liposome injection)

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]

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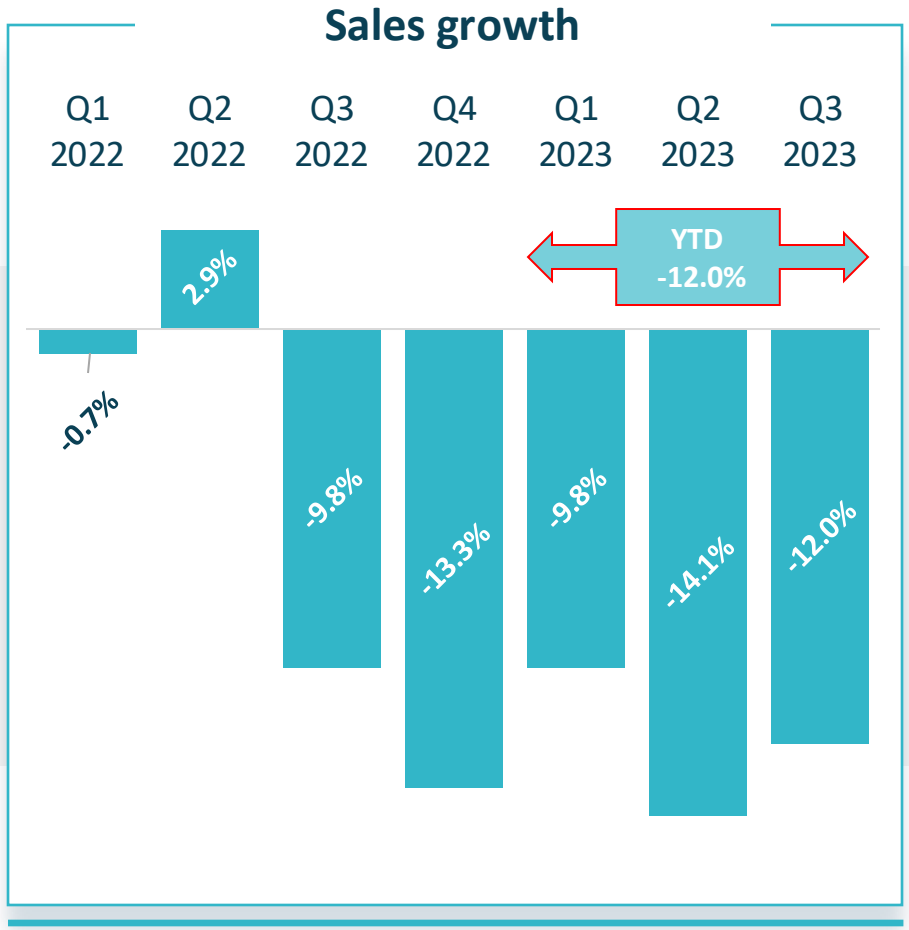
All growth rates are at constant exchange rates.
1. North America only; excludes sales to ex-U.S. partner.
Growth platforms: Dysport, Decapeptyl, Cabometyx & Onivyde; **1L**: first line; **PDAC**: pancreatic ductal adenocarcinoma.

Somatuline sales: continuing to decline gradually

Somatuline® autogel®
lanreotide



Q3: -12.0%

North America -18.2%

- Ongoing adverse pricing
- Stable market share

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

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All growth rates are at constant exchange rates.
In this presentation, Europe is defined as the E.U., the U.K., Iceland, Liechtenstein, Norway and Switzerland.

New medicines: YTD 2023

Bylvay (odevixibat)

YTD €46m

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

Increasing number of treated PFIC patients in North America and Europe

TAZVERIK

YTD €28m

Relaunch progressing

Growing commercial demand driven by increasing prescriptions in community setting

sohonos

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

All growth rates are at constant exchange rates.

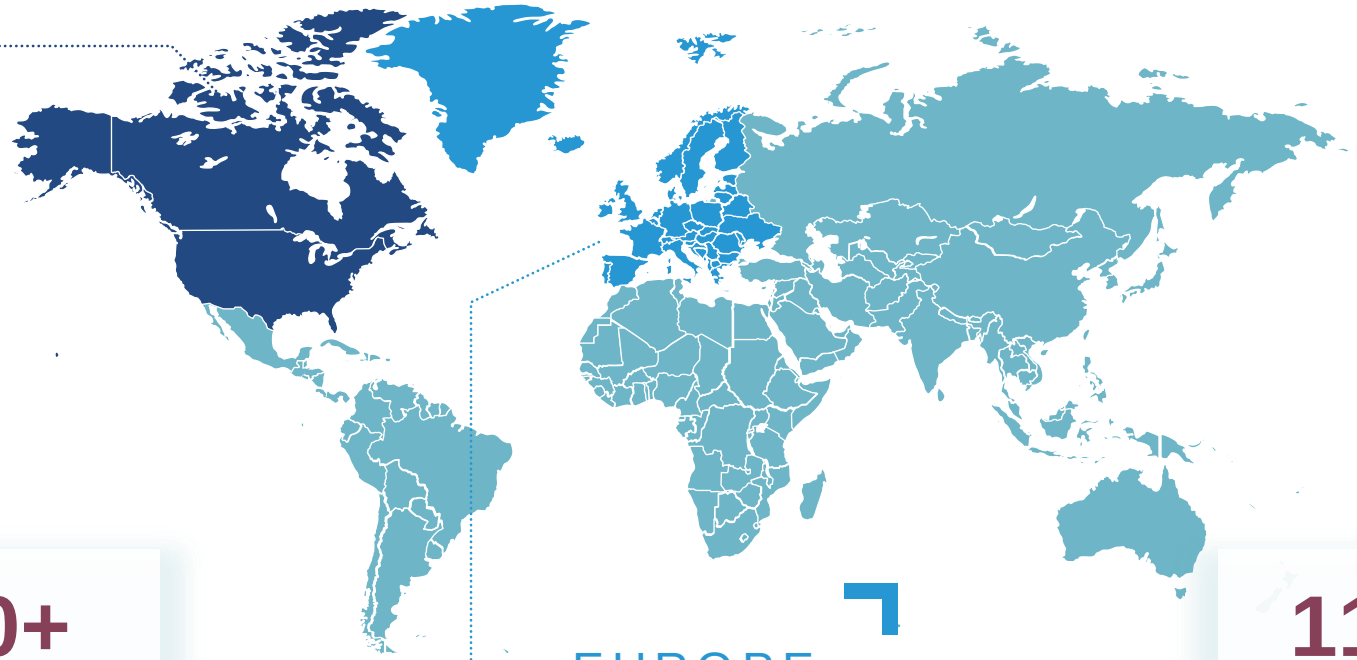
ALGS: Alagille syndrome; **PFIC**: progressive familial intrahepatic cholestasis; **FOP**: fibrodysplasia ossificans progressiva.

A strong global footprint

NORTH AMERICA

33%

OF TOTAL SALES



REST OF WORLD

27%

OF TOTAL SALES

40+

countries with Ipsen presence

EUROPE

40%

OF TOTAL SALES

110+

countries where Ipsen medicines are marketed

Based on YTD 2023 total sales.
In this presentation, Europe is defined as the E.U., the U.K., Iceland, Liechtenstein, Norway and Switzerland.

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

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All growth rates are at constant exchange rates. Based on the average level of exchange rates in September 2023, an adverse impact on total sales of around 3.5% from currencies is expected in 2023. **YTD**: nine months to 30 September 2023; **growth platforms**: Dysport, Decapeptyl, Cabometyx & Onivyde; **FOP**: fibrodysplasia ossificans progressiva; **2L**: second line; **mCRPC**: metastatic castration-resistant prostate cancer; **PFS**: progression-free survival; **ALGS**: Alagille syndrome; **PBC**: primary biliary cholangitis; **AASLD**: American Association for the Study of Liver Diseases.

Building high-value, sustainable pipeline

Phase I	Phase II	Phase III	Registration
IPN60210 R/R multiple myeloma & R/R DLBCL	**TAZVERIK (+ hormonotherapy)** mCRPC	**CABOMETYX + ATEZOLIZUMAB** 2L mCRPC	**ONIVYDE + 5-FU/LV + OXALIPLATIN** 1L PDAC
IPN60260 Viral cholestatic disease	**FIDRISERTIB** FOP	**TAZVERIK + R²** 2L FL	**BYLVAY** Alagille syndrome
	ELAFIBRANOR PSC	**ELAFIBRANOR** 2L PBC	
	IPN60250 PSC	**BYLVAY** Biliary atresia	
	IPN10200 Longer-acting neurotoxin Ax	**Dysport** Chronic & episodic migraine	
	IPN10200 Longer-acting neurotoxin Tx		

- Oncology
- Rare Disease
- Neuroscience

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.

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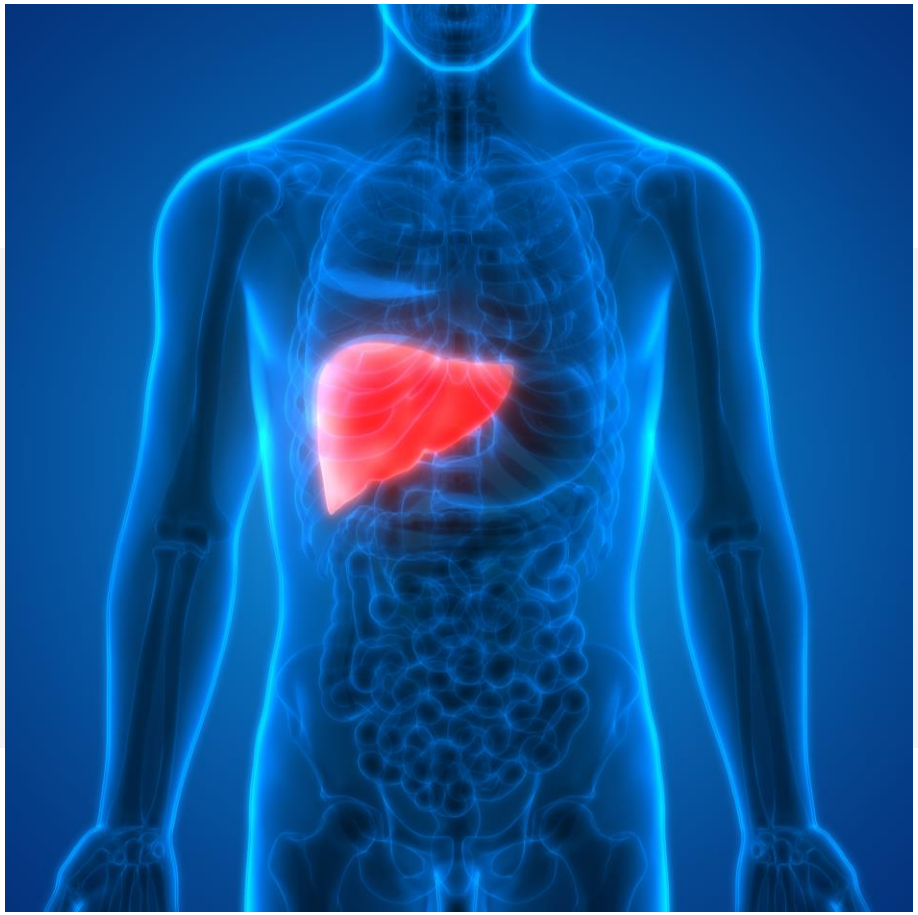
Ipsen at AASLD 2023

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

PBC: primary biliary cholangitis; **ALGS**: Alagille syndrome; **PFIC**: progressive familial intrahepatic cholestasis.

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

FOR YOUR DIARY

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

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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, 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; **R^2**: lenalidomide + rituximab; **mCRPC**: metastatic castration-resistant prostate cancer; **DLBCL**: diffuse large B-cell lymphoma; **ORR**: objective response rate.

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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

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