Capital Markets Day

7 December 2023
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.
Agenda

David Loew  
CEO  
Strategic outlook

Aymeric Le Chatelier  
CFO  
Strong financial sustainability

Christelle Huguet  
Head of R&D  
R&D & pipeline review

Bartek Bednarz  
Head of Global Product & Portfolio Strategy  
Portfolio review: Dysport, Somatuline, Decapeptyl & Cabometryx

Stewart Campbell  
President, North America  
Portfolio review: Onivyde, Tazverik & Sohonos

Mari Scheiffele  
President, International  
Portfolio review: Bylvay & elafibranor

Q&A  1.30pm GMT

Break  2.00-2.15pm GMT

Q&A  3.00pm GMT

Drinks & canapés  3.30pm GMT
Strategic outlook

David Loew
Chief Executive Officer
Our vision

To be a leading global mid-sized biopharmaceutical company with a focus on transformative medicines

- Oncology
- Rare Disease
- Neuroscience
Our Executive Team

Supporting Ipsen's transformation

Catherine Abi-Habib
Head of Strategy, Transformation & Digital

Bartek Bednarz
Head of Global Product & Portfolio Strategy

Stewart Campbell
President, North America

François Garnier
General Counsel & Chief Business Ethics Officer

Christelle Huguet
Head of R&D

Aymeric Le Chatelier
Chief Financial Officer

Philippe Lopes-Fernandes
Chief Business Officer

Régis Mulot
Chief Human Resources Officer

David Loew
Chief Executive Officer

Aidan Murphy
Head of Technical Operations

Mari Scheiffele
President, International

Sandra Silvestri
Chief Medical Officer

Gwenan White
Head of Communications, External Affairs & Sustainability

New to ELT since 2020
Our strategy

Bringing full potential of our innovative medicines to patients

Focus. Together. For patients & society

Building a high-value, sustainable pipeline

Delivering efficiencies to enable investments & support growth

Boosting a culture of collaboration, excellence & impact on society
### Focus. Together. For patients & society

**Achievements since 2020**

<table>
<thead>
<tr>
<th>Bringing full potential of our innovative medicines to patients</th>
<th>Building a high-value, sustainable pipeline</th>
<th>Delivering efficiencies to enable investments &amp; support growth</th>
<th>Boosting a culture of collaboration, excellence &amp; impact on society</th>
</tr>
</thead>
<tbody>
<tr>
<td>Double-digit performances of growth platforms</td>
<td>Execution on key clinical trials &amp; regulatory approvals</td>
<td>Efficiency initiatives on cost baseline &amp; cash-flow generation</td>
<td>50% women in Global Leadership Team</td>
</tr>
<tr>
<td>Optimized value of Somatuline</td>
<td>External innovation, with &gt;20 new programs</td>
<td>Expansion of manufacturing capacity</td>
<td>Great Place to Work recognition in 25 countries</td>
</tr>
<tr>
<td>Improved commercial &amp; medical capabilities</td>
<td>R&amp;D transformation &amp; portfolio prioritization</td>
<td>Simplification mindset &amp; digital initiatives</td>
<td>Climate-change agenda ~28%(^1) CO(_2) emission reduction &amp; 90% renewable-electricity use</td>
</tr>
</tbody>
</table>

\(^1\) Scope 1 & 2 CO\(_2\) reduction from 2019 to 2022.
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
Bringing full potential of our innovative medicines to patients

Steve
Living with kidney cancer
Crewe, U.K.
A strong platform for growth

Growth platforms & new medicines continue to drive momentum
Increasingly diversified portfolio

One medicine:
sales ≥€500m

Four medicines:
sales ≥€500m

2020

2023

Seven medicines:
potential sales ≥€500m

2027+

elafibranor

2023 sales based on latest available consensus forecasts.
## Launching four new medicines or new indications in near term

### Building Rare Disease franchise & strengthening Oncology

<table>
<thead>
<tr>
<th>Medicine</th>
<th>Indication</th>
<th>Market</th>
<th>Expected regulatory-decision date</th>
</tr>
</thead>
<tbody>
<tr>
<td>onivyde® (nimotepic liposome injection)</td>
<td>1L mPDAC</td>
<td>U.S. only</td>
<td>FDA: <strong>Q1 2024</strong></td>
</tr>
<tr>
<td>Bylvay® (odevixibat)</td>
<td>ALGS</td>
<td>Global¹</td>
<td>U.S. launch underway EMA: <strong>2024</strong></td>
</tr>
<tr>
<td>elafibranor</td>
<td>2L PBC</td>
<td>Global²</td>
<td>FDA &amp; EMA: <strong>H2 2024</strong></td>
</tr>
<tr>
<td>sohonos® (palvarotene)</td>
<td>FOP</td>
<td>U.S. &amp; selected RoW</td>
<td>U.S. launch underway</td>
</tr>
</tbody>
</table>

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.
More balanced split of sales by three therapy areas

**Oncology**

Growth driven by 
Onivyde 1L mPDAC & Cabometyx

76% of total sales

Future growth: +

**Rare Disease**

Multiple launches: 
Bylvay, elafibranor & Sohonos

3% of total sales

Future growth: + + +

**Neuroscience**

Sustained growth 
of Dysport in Tx & Ax

21% of total sales

Future growth: + +

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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 sales\(^1\)
Leveraging platform through multiple launches
Future growth: \[+ + +\]

Europe
40% of total sales\(^1\)
Sustained growth driven by Dysport & Cabometyx
Future growth: \[+\]

Rest of World
27% of total sales\(^1\)
Multiple opportunities in Asia-Pacific & Latin America
Future growth: \[+ +\]

\(^1\) Based 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

**U.S. sales**

- **CAGR: +16%**
- 2017, 2022, 2027

**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**

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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.
Building a high-value, sustainable pipeline
## Fuelling high-value, sustainable pipeline

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<td>(+ hormonotherapy) mCRPC</td>
<td>2L mCRPC</td>
<td>1L mPDAC</td>
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- **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
- **PBC**: primary biliary cholangitis
- **1L**: first line
- **mPDAC**: metastatic pancreatic ductal adenocarcinoma

Information shown as at end of November 2023

¹ E.U.
Continued pipeline execution

Achieve up to **three potential regulatory approvals** by 2024

Complete up to **five pivotal trials** by 2026

Advance **LANT trials**

Expansion of **early-stage programs**

*LANT*: longer-acting neurotoxin.
Clear strategy to continue external innovation

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<th>Oncology</th>
<th>Rare Disease</th>
<th>Neuroscience</th>
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</table>
| Solid tumors & hematology  
  - niche tumors  
  - biomarker segments | High unmet needs in underserved rare diseases | Rare neurological disorders |
| Smaller patient segments attractive for mid-sized companies | Drive liver & bone franchises; expand to new disease areas | Expand beyond neurotoxins in non-rare to adjacent areas |
|                   | Good fit for clinical development & go-to-market model | Strong innovation & scientific advances |

**€300-800m peak sales**

- Balance early & late-stage assets
- Preference for global assets
Delivering efficiencies to enable investments & growth
Efficiencies to fuel growth

**Strong budget discipline**
- **Target investments** to support launches & pipeline
- **Generate efficiencies** from new-asset integration
- **Gain economies of scale** with sustained growth

**Bring medicines to patients faster**
- **Accelerate submission process**
- **Deliver faster & expanded launch sequence**
- **Increase level of automation in regulatory & R&D operations**

**Leverage power of digital, data & analytics**
- **Support R&D & go-to-market execution**
- **Boost data collection through digital medical records**
- **Improve decision-making powered by big data & AI**

AI: artificial intelligence.
Boosting a culture of collaboration, excellence & impact on society
Driving a culture of impact throughout organization

Making culture a strategic enabler

» Leveraging a very high level of engagement to create true impact

» Delivering competitive **employee value proposition** driven by size, purpose & agility

People-centric leadership

» **Global HQs designed** to foster collaboration

» **Diversity as an enabler** for great decisions

Relentless focus to put patients at center
50% reduction in absolute Scope 1 & 2 emissions, along with Scope 3 reduction by 2030\(^1\)

Net zero by 2045

50% reduction in absolute Scope 1 & 2 emissions, along with Scope 3 reduction by 2030\(^1\)

Net zero by 2045

50% reduction in absolute Scope 1 & 2 emissions, along with Scope 3 reduction by 2030\(^1\)

Net zero by 2045

FDA: U.S. Food & Drug Administration; EMA: European Medicines Agency.

\(^1\) Vs. baseline year, 2019.
Our mid-term priorities

- Continue pipeline delivery, supported by external innovation
- Maximize value of medicines with four successful launches
- Deliver on sustainability roadmap
Strong financial sustainability

Aymeric Le Chatelier
Chief Financial Officer
Solid 2023 financials

Total sales\(^1\)

- >6.0% at constant exchange rates
  - Growth platforms: double-digit growth
  - Contribution from new medicines
  - Somatuline: gradual erosion

Core operating margin\(^1\)

- >30% of total sales
  - R&D & SG&A investment from recent acquisitions
  - Positive impact from Onivyde milestones & currencies
  - Solid base-business profitability

Firepower\(^2\) for external innovation

- ~€1.7bn at end of June 2023
  - Based on net debt\(^1\) at 2.0x EBITDA
  - Strong free cash-flow generation
  - Limited net-debt position

\(^1\) FY 2023 guidance. \(^2\) Includes contingent liabilities.
On track to deliver 2020 Capital Markets Day targets

### Outlook 2020-2024

**CMD December 2020**

- **Total-sales CAGR 2020-24** between +2% & +5%<sup>1</sup>

- **Commitment to invest in R&D**, supported by SG&A efficiencies

- **€3bn cumulative firepower** for pipeline expansion by 2024<sup>4</sup>

### Performance to date

**CMD December 2023**

- Total-sales CAGR 2020-23 >8%<sup>2</sup>

- SG&A expenses ratio: -4 %pts to 36% in 2023<sup>3</sup>

- R&D expenses ratio: +4 %pts to 19% in 2023<sup>3</sup>

- Cumulative firepower of **€3.5bn**<sup>5</sup> by June 2023

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<sup>1</sup> At constant exchange rates & scope and assumed potential additional indications.  
<sup>2</sup> Based on FY 2023 guidance, excluding new medicines (Tazverik & Bylvay) & adjusted for divestment of Consumer HealthCare & at constant exchange rates.  
<sup>3</sup> Based on H1 2023 financials & compared to FY 2019.  
<sup>4</sup> Based on net debt at 2.0x EBITDA and excluding sale of any assets.  
<sup>5</sup> Excluding transactions completed for €1.8bn during the period 2020-2023 & including contingent liabilities.
2027 mid-term outlook

Excluding potential additional late-stage\(^1\) 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**

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* \(^1\) Phase III clinical development or later.
Multiple growth opportunities by medicine

<table>
<thead>
<tr>
<th>Medicine Area</th>
<th>Global peak sales / direction</th>
</tr>
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<tbody>
<tr>
<td>Oncology</td>
<td>Peak sales &gt;€700m¹</td>
</tr>
<tr>
<td></td>
<td>Peak sales &gt;€500m²</td>
</tr>
<tr>
<td></td>
<td>Peak sales &gt;€500m³</td>
</tr>
<tr>
<td></td>
<td>Mid-single digit growth⁴</td>
</tr>
<tr>
<td>Rare Disease</td>
<td>Peak sales &gt;€700m⁵</td>
</tr>
<tr>
<td>Elafibranor</td>
<td>Peak sales &gt;€500m⁶</td>
</tr>
<tr>
<td></td>
<td>Peak sales &gt;€100m</td>
</tr>
<tr>
<td>Neuroscience</td>
<td>High-single digit growth⁴</td>
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</tbody>
</table>

1 Excluding additional potential indications.  
2 Assumes approval in potential first-line metastatic pancreatic ductal adenocarcinoma indication.  
3 Assumes approval in potential second-line follicular-lymphoma indication.  
4 Estimated sales CAGR 2023-2027.  
5 Assumes approval in potential biliary-atresia indication.  
6 Based only on the potential primary biliary cholangitis indication.  
Global peak sales on a non-risk-adjusted basis.
Drivers of 2027 core operating margin

- **Gross margin ≥85%**
  - Manufacturing gains to lower unit costs
  - Unfavorable sales mix
  - Other-revenue growth: Dysport & Onivyde partners

- **R&D ≥20%**
  - Investment to support internal & external innovation pipeline
  - Optimization of footprint & organization
  - Synergies & prioritization from recent acquisitions & partnership

- **SG&A ≤35%**
  - Leverage commercial infrastructure & targeted investment for launches
  - Synergies from recent acquisitions
  - Continued efficiencies

Ratios shown as a proportion of total sales.
Capital-allocation framework

- Increased free cash-flow generation
- Limited evolution of dividend
- Share buyback only to cover management-incentive plans
- Limited milestone payments during period

Priority for capital allocation

- External Innovation

Cumulative firepower of up to €5bn by 2027, based on net debt \(^1\) at 2.0x EBITDA

- Multiple transactions from licensing & acquisitions
- Financial discipline based on value-creation criteria & deal structuring

\(^1\) Including contingent liabilities.
Long-term growth & value creation

- Strong sales growth
- Operating leverage & solid cash-flow conversion
- Investment for external innovation
- Long-term delivery to drive significant value creation for shareholders
R&D and pipeline review

Christelle Huguet
Head of R&D
A compelling & focused R&D platform

Uniting expertise to bring new treatment options to patients around world

- >700 colleagues dedicated to R&D
- 4 R&D hubs across U.S., France, U.K. & China
- Accelerating innovation & excellence in execution
- Truly global-trial designs, based on patient insights
- End-to-end: molecule to patient
- Strong CRO partner network: rapid scale-up & local-geography insights

CRO: contract research organization.
Accelerating innovation through partnerships

Striving for best- or first-in-class programs

**Right science**

- Early discovery
- Strong target biology
- Clinical candidate

**Right potential**

**What the partner brings**

- Strong target biology
- Early discovery

**What Ipsen brings**

- Evaluation & identification of scientific potential
- Excellence in **global clinical & regulatory execution**
- **In-house end-to-end** pharmaceutical development & manufacturing
Bringing new acquisitions, licenses & partnerships into our portfolio

Great partnerships create great possibilities

Preclinical

Clinical

Marketed

- Boston Children's Hospital
- AGVdiscovery
- Queen's University Belfast
- medetia Pharmaceuticals
- IRIoR
- Marengo
- GENFIT
- Epizyme
- Albireo
Delivering our R&D strategy

Strong expansion with >20 new programs\(^1\)

Integration with continued program execution of two acquisitions in nine months

Strengthened expertise & focus in Rare Disease

Expansion of Oncology portfolio

Executing on pipeline

Continued delivery of portfolio milestones

Advancing early development programs

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\(^1\) Since 2020.
Fuelling a high-value, sustainable pipeline

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Information shown as at end of November 2023
**Onivyde**: topoisomerase inhibitor investigated in 1L mPDAC

**NAPOLI-3**: Phase III open-label, randomized global, multi-center trial (n=770)

- First positive Phase III trial in >10 years, published in *The Lancet*, September 2023
- **Improved OS** (median 11.1 months) & **PFS** (7.4 months)
- **Lower-dose regimen** delivered efficacy with manageable tolerability
- **PDUFA**: 13 February 2024

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**NAPOLI-3**

<table>
<thead>
<tr>
<th>Arm</th>
<th>Median (95% CI)</th>
<th>Hazard ratio (95% CI)</th>
<th>p value</th>
</tr>
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<tbody>
<tr>
<td>NALIRIFOX</td>
<td>11·1 (10·0–12·1)</td>
<td>0·83 (0·70–0·99)</td>
<td>0·04</td>
</tr>
<tr>
<td>Gem+NabP</td>
<td>9·2 (8·3–10·6)</td>
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OS (%)

- 4 = censored

No. at risk:

<table>
<thead>
<tr>
<th>Arm</th>
<th>0</th>
<th>2</th>
<th>4</th>
<th>6</th>
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<th>10</th>
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<td>NALIRIFOX</td>
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<td>2</td>
<td>1</td>
<td>1</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>Gem+NabP</td>
<td>345</td>
<td>298</td>
<td>261</td>
<td>218</td>
<td>179</td>
<td>140</td>
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<td>3</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
</tbody>
</table>

---

Cabometyx: TKI investigated in mCRPC – patients previously treated with NHT

CONTACT-02: Phase III open-label, randomized, global, multi-center trial (n=575)

- Primary endpoints of PFS & OS
  - PFS met
  - OS trend towards improvement: at interim analysis

- Safety profile consistent with known profiles of each medicine

- Trial ongoing: anticipate additional OS data

CONTACT-02 estimated to be completed in H2 2024\(^1\)

TKI: tyrosine kinase inhibitor; mCRPC: metastatic castration-resistant prostate cancer; NHT: novel hormone therapy; PFS: progression-free survival; OS: overall survival.

\(^1\) As per latest available update on clinicaltrials.gov. CONTACT-02 is sponsored by Exelixis and co-funded by Ipsen. NCT04446117.
Tazverik: selective EZH2 inhibitor investigated in R/R FL patients

Accelerated Approval in June 2020 in U.S.

**SYMPHONY-1: Phase Ib/III global, double-blind, randomized, active-controlled trial (n=540)**

**Phase Ib 18-months data-cut median PFS – 79.5%**

<table>
<thead>
<tr>
<th>Group</th>
<th>Overall Response Rate (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>ITT</td>
<td>91</td>
</tr>
<tr>
<td>WT EZH</td>
<td>89</td>
</tr>
<tr>
<td>MT EZH</td>
<td>100</td>
</tr>
</tbody>
</table>

- **ITT:** intention to treat
- **WT:** wild type
- **MT:** mutant

- **R/R:** relapsed/refractory; **FL:** follicular lymphoma; **PFS:** progression-free survival; **ITT:** intention to treat; **WT:** wild type; **MT:** mutant; **R²:** lenalidomide + rituximab; **ASH:** 65th American Society of Hematology Annual Meeting and Exposition.

**ASH 2023:** 22.5-month median follow-up oral-poster presentation

**High tolerability & low toxicity profile:** potential advantages in combination regimen

**Actively recruiting:** early data readout in 2026

---

2. Pending regulatory agreement.
Bylvay (odevixibat): potent, non-systemic iBAT inhibitor

Potential in three rare liver indications

- PFIC indication approved in U.S. & E.U. in 2021
- Alagille syndrome
  - Approved in U.S. in June 2023
  - Positive CHMP opinion
  - Regulatory resubmission in E.U. as second brand

PEDFIC 1 +2: Phase III, placebo-controlled, global, multi-center trial (n=62) + OLE

ASSERT: Phase III double-blind, randomized, placebo-controlled, global, multi-center trial (n=52)

Primary endpoint: pruritus
- Placebo (N=17)
- Odevixibat 120 μg/kg/day (N=35)

Key secondary endpoint: serum bile acids
- Placebo (N=17)
- Odevixibat 120 μg/kg/day (N=35)

Change from Baseline

Placebo: 0.0
Odevixibat 120 μg/kg/day: -0.8

Placebo: 22.39
Odevixibat 120 μg/kg/day: -90.35

p=0.002
p=0.001

iBAT: ileal bile acid transporter; PFIC: progressive familial intrahepatic cholestasis; CHMP: Committee for Medicinal Products for Human Use; OLE: open-label extension. NCT04674761.
Bylvay (odevixibat): evaluation in biliary atresia

BOLD: Phase III double-blind, randomized, placebo-controlled, global, multi-center trial (n=245)

Phase III clinical-endpoint trial ongoing
- primary endpoint: time from randomization to first event (liver transplant or death)

Protocol amendment to increase number of patients

Data readout expected 2026

~245 patients post-Kasai HPE capsule/sprinkle once-daily

R

24-month treatment: 1:1 randomization

Odevixibat
120 µg/kg/day
n=123

Placebo
n=122

Rollover cohort extension trial

HPE: hepatopancreaticoenterostomy. NCT04336722.
Elafibranor: oral, dual PPAR-α/δ agonist investigated in patients with PBC with inadequate response or intolerance to UDCA

ELATIVE: Phase III double-blind, randomized, placebo-controlled trial (n=162)

Data presented at AASLD, 2023 - simultaneous publication in The New England Journal of Medicine

Regulatory submissions by end of 2023

Primary endpoint achieved: proportion of patients with biochemical response at Week 52

PPAR: peroxisome proliferator-activated receptor; PBC: primary biliary cholangitis; UDCA: ursodeoxycholic acid;
AASLD: American Association for the Study of Liver Diseases; CI: confidence interval; ALP: alkaline phosphatase; ULN: upper limit normal. ITT population. Defined as ALP <1.67 x ULN, with a reduction of ≥15% from baseline and total bilirubin ≤ULN. P value was calculated using the Cochran-Mantel-Haenszel test stratified by the randomization factors. Non-response was imputed if patients discontinued treatment or used rescue therapy prior to Week 52, otherwise missing response was imputed using the closest non-missing assessment. Kowdley KV, Bowlus CL, Levy C, et al. Efficacy and Safety of Elafibranor in Primary Biliary Cholangitis. NEJM 2023; 10.1056/NEJMoa2306185. NCT04526665.
Elafibranor: ELATIVE secondary endpoints

ELATIVE: Phase III double-blind, randomized, placebo-controlled trial (n=161)

Only patients treated with elafibranor achieved ALP normalization
- Baseline mean ALP 321 U/liter & 323 U/liter: treated & placebo
- Cut-off: 104 U/liter

Elafibranor may improve moderate-to-severe pruritus in patients with PBC
- Trend for improvement in WI-NRS

15% elafibranor-treated achieved normalization

Treatment difference:
-41%
p<0.0001

Significant reduction in PBC-40 Itch score & 5-D Itch score

ALP: alkaline phosphatase; WI-NRS: Worst Itch - Numeric Rating Scale. ITT population.
P value is nominal. Data observed ≥ one day after patients discontinued treatment or used rescue therapy have been considered as missing data. The analysis of percentage change from baseline at Week 52 used a non-parametric randomization-based analysis of covariance method adjusting for baseline patient values. ALP cut-off 104 U/liter: female only. NCT04526665.
Building on Ipsen’s expertise in rare liver disease

PSC: rare progressive liver disorder characterised by inflammation of the bile ducts, leading to cholestasis, fibrosis & liver failure\(^1\)

**Elafibranor**

» **Phase IIb** double-blind, randomized, placebo-controlled, multi-center trial with open-label extension evaluating safety and efficacy of elafibranor in PSC (n=60)

» Activation of PPAR-\(\alpha\) and \(\delta\) receptors result in decreased bile acid toxicity, inflammation and reduction of fibrogenic processes

**IPN60250**

» **Phase IIa** open-label, multi-center trial evaluating safety, tolerability, pharmacokinetics, and pharmacodynamics in PSC (n=12)

» Systemically available ASBT inhibitor targeting intestine, kidney & bile ducts

---

**Fidrisertib**: highly potent, selective inhibitor of kinase domain of mutated form of ALK2-receptor in FOP

**FALKON**: randomized, placebo-controlled, global, multi-center, pivotal trial (n=98)

- Differentiated mechanism to Sohonos
- Enrolling FOP patients from five years old
- Data readout expected in 2025

FOP: fibrodysplasia ossificans progressiva.

**LANT**: therapeutic & aesthetic evaluation

**LANTIMA (n=209) & LANTIC (n=191):**
Phase II ongoing global, double-blind, multi-center trials

- Evaluating **safety & efficacy**
  - LANTIMA: adult upper-limb spasticity
  - LANTIC: severe upper-facial lines

- **Dose escalation & dose-finding** trial

- Recombinant toxin, engineered to deliver increased **receptor affinity** & **internalization**

- Could **minimize risk of toxin spreading to surrounding tissues**, leading to **enhanced tolerability**

- **Therapeutic-efficacy benefits**: designed to deliver longer duration of action & prolonged symptom relief

*LANT*: longer-acting neurotoxin.
Near to mid-term outlook

**Key milestones**

<table>
<thead>
<tr>
<th>Medicine</th>
<th>2024</th>
<th>2025</th>
<th>2026</th>
</tr>
</thead>
<tbody>
<tr>
<td>Onivyde</td>
<td>1L mPDAC, FDA</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Elafibranor</td>
<td>2L PBC, FDA</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Odevixibat</td>
<td>ALGS, E.U.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cabometyx</td>
<td>mCRPC, Phase III</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fidrisertib</td>
<td>FOP, Phase II</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bylvay</td>
<td>BA, Phase III</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dysport</td>
<td>Migraine, Phase III</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tazverik</td>
<td>2L FL, Phase III</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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.
Focus on continued expansion & excellence in execution

External innovation

Building a diverse & sustainable pipeline across three therapy areas

Executing on pipeline

Focusing on high-value programs delivering better outcomes for patients
Capital Markets Day

Questions

7 December 2023

John
Living with prostate cancer
Lincolnshire, U.K.
Capital Markets Day

7 December 2023
Portfolio review
Dysport, Somatuline, Decapeptyl & Cabometyx

Bartek Bednarz
Head of Global Product & Portfolio Strategy
Growing across Oncology, Rare Disease & Neuroscience

Commercial priorities

- Driving launches
- Capturing full potential of growth platforms
- Optimizing value of Somatuline

Strong commercial, medical & access capabilities

- Global platform
- First or second position in disease areas where we operate
Addressing multiple indications across three therapy areas

### Oncology
- **Solid tumors**
  - Pancreatic cancer
  - Renal cell carcinoma
  - Hepatocellular carcinoma
  - Prostate cancer
  - Neuroendocrine tumors

### Rare Disease
- **Liver**
  - PFIC
  - Alagille syndrome
  - Primary biliary cholangitis
  - elafibranor

### Neuroscience
- **Bone**
  - FOP

### Hematology
- Follicular lymphoma

### Endocrinology
- Acromegaly

**PFIC**: Progressive familial intrahepatic cholestasis; **FOP**: fibrodysplasia ossificans progressiva.
Dysport: attractive growth

Dysport sales (€m)

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales (€m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>348</td>
</tr>
<tr>
<td>2019</td>
<td>388</td>
</tr>
<tr>
<td>2020</td>
<td>353</td>
</tr>
<tr>
<td>2021</td>
<td>435</td>
</tr>
<tr>
<td>2022</td>
<td>594</td>
</tr>
</tbody>
</table>

CAGR: +14%

Outlook & drivers

- Attractive market growth in Tx & Ax, returning to pre-pandemic levels
- New competitors but significant barriers to entry
- Investment in manufacturing capacity at Wrexham to meet market-growth potential & demand
- High single-digit sales growth expected

Strong market momentum across indications & geographies

Market-share gains in addressable markets in Tx & Ax, especially in U.S. & Europe

Limited impact from recent entrants

 Tx: therapeutics; Ax: aesthetics.
Prior performance at actual rates. ¹ Estimated sales CAGR 2023-2027.
**Dysport:** large & growing market in Ax

### Ax global botulinum toxin market (2022)

- **North America:** 58%
- **Europe, Middle East & Africa:** 22%
- **Latin America:** 14%
- **Asia-Pacific:** 5%

〜€4bn

### Expected market growth

8-10% p.a.

### Market dynamics

- **Significant ‘Zoom boom’ through the pandemic**
- **Increased patient awareness & acceptance** driven by social media
- **New customer segments**
- **Ease of access & availability of procedures:** wider supply of providers & settings
- **Wider product-mix availability** driving choice & treatment personalization

Dysport: strong franchise in Ax

- **Global player**, with partnership covering territories in >75% of global Ax market
- **Leadership position**: #1 or #2
- **Strong performance across all geographies**, including market-share gains
- **Recent & new entrants**
- Well positioned for **continued growth in Ax**
Dysport: attractive market in Tx

**Tx global botulinum-toxin market (2022)**

- **Approved**:
  - Spasticity: 28%
  - Cervical dystonia: 16%
  - Other: 19%
  - Migraine: 37%
  - ~€3bn

**Expected market growth**: 6-8% p.a.

**Market dynamics**

- **Significant unmet need in post-stroke spasticity**
  - U.S. incidence: ~640k patients
  - Treated with BoNT-A (U.S.): ~15%

- **Improved diagnosis & treatment** of addressable patient population

- **Increasing awareness of BoNT-A** as effective treatment in spasticity, driving penetration

- **Migraine attractive indication**: largest & fast-growing segment

- **Dysport well established** (#2 globally) – gaining share in spasticity with potential to expand & grow ahead of market

---

**Tx**: therapeutics; **BoNT-A**: botulinum neurotoxin type A.

Somatuline: sales erosion as planned

Year-on-year sales growth

Q1'22 Q2'22 Q3'22 Q4'22 Q1'23 Q2'23 Q3'23
-0.7% 2.9% -9.8% -13.3% -9.8% -14.1% -12.0%

Outlook & drivers

- More lanreotide & somatostatin entrants expected over time in U.S. & E.U. & selected countries
- Reduced sales/marketing activity
- Growth in some RoW markets with no generics / retained exclusivity

Gradual sales decline: recent competition, following losses of exclusivity in U.S. & E.U.

Further erosion anticipated

RoW: rest of the world. Growth rates at constant exchange rates.
Decapeptyl: continued growth story

Decapeptyl sales (€m)

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales (€m)</td>
<td>373</td>
<td>407</td>
<td>391</td>
<td>460</td>
<td>530</td>
</tr>
<tr>
<td>Growth</td>
<td>CAGR: +9%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- **1M, 3M, 6M formulation in prostate cancer**: treatment customization based on patient & HCP needs
- **Market leader in Europe**

**Outlook & drivers**

- **Attractive market dynamics**
  - ADTs remain backbone therapy in prostate cancer
  - Epidemiology driven by aging population

- **Potential for 3M & 6M formulations in additional markets**

- **Continued long-term growth expected in China**, despite current market dynamics

- **Increasing competition** in Europe, including new entrants

**Mid-single-digit sales growth expected**

1M: one-month formulation; 3M: three-month formulation; 6M: six-month formulation;

1 Advanced metastatic prostate cancer. 2 European Association of Urology treatment guidelines. 3 Estimated sales CAGR 2023-27.
**Cabometyx: strongly positioned as TKI of choice in RCC**

**Cabometyx sales** (€m)

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales (€m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>148</td>
</tr>
<tr>
<td>2019</td>
<td>242</td>
</tr>
<tr>
<td>2020</td>
<td>289</td>
</tr>
<tr>
<td>2021</td>
<td>355</td>
</tr>
<tr>
<td>2022</td>
<td>449</td>
</tr>
</tbody>
</table>

**CAGR:** +32%

**Outlook & drivers**

- **Strong market share gain potential** 1L RCC in combination with nivolumab in countries where reimbursed
- **Consolidation of market leadership in 2L RCC** once patients progress from 1L combination
- **Potential indication expansion in mCRPC; trial completion anticipated in H2 2024**

**Peak sales expected to exceed €700m**

**TKI:** tyrosine kinase inhibitor; **RCC:** renal cell carcinoma; **2L:** second line; **1L:** first line; **HCC:** hepatocellular carcinoma; **DTC:** differentiated thyroid cancer; **mCRPC:** metastatic castrate-resistant prostate cancer.

Prior performance at actual rates. ¹ As per clinicaltrials.gov, December 2023. ² Excludes additional potential indications.
Cabometyx: headroom to grow in 1L RCC

1L RCC total patient share: E5

- Number of eligible patients: ~20k (E5)
- Combination median PFS: 16.6 months

<table>
<thead>
<tr>
<th>Combinations</th>
<th>Q1'20</th>
<th>Q3'23</th>
</tr>
</thead>
<tbody>
<tr>
<td>TKI (monotherapy)</td>
<td>80%</td>
<td>68%</td>
</tr>
<tr>
<td>CPI+CPI or CPI+TKI</td>
<td>15%</td>
<td>100%</td>
</tr>
</tbody>
</table>

Larger patient pool & longer DoT vs. 2L

1L RCC – Cabometyx in combination with nivolumab: total patient share
Italy, France, Germany

- Q3 ’23 Total patient share: Italy 21%, France 20%, Germany 12%
- Q3 ’23 New patient share: Italy 29%, France 21%, Germany 14%

1L: first line; RCC: renal cell carcinoma; E5: U.K., France, Germany, Italy & Spain; PFS: progression-free survival; CPI: checkpoint inhibitor; TKI: tyrosine kinase inhibitor; DoT: duration of treatment; 2L: second line.

Source: E5 RCC Tracker, July–September 2023 (Germany, to October 2023) (Cerner Enviza); Global Cancer Observatory.

- Differentiated clinical profile & data
- Successful launches since regulatory approval in 2021
- Access varies by country
- Ambition to lead CPI-TKI segment
**Cabometyx: consolidating market leadership in 2L RCC**

### 2L RCC total patient share – E5

- **Number of eligible patients:** ~10k (E5)
- **Median PFS:** 7-10 months

<table>
<thead>
<tr>
<th>CPI (CPI or CPI+TKI)</th>
<th>Q1’20</th>
<th>Q3’23</th>
</tr>
</thead>
<tbody>
<tr>
<td>TKI (monotherapy)</td>
<td>41%</td>
<td>56%</td>
</tr>
</tbody>
</table>

**Expansion of TKIs in 2L**

#### Strong HCP confidence, translating to increase in patient share

- Ambition to **consolidate market leadership in 2L** once patients progress from 1L combination

- Opportunity for **longer PFS post-combination**

---

2L: second line; RCC: renal cell carcinoma; E5: U.K., France, Germany, Italy & Spain; PFS: progression-free survival; CPI: checkpoint inhibitor; TKI: tyrosine kinase inhibitor; HCP: healthcare professional; 1L: first line.

Source: E5 RCC Tracker (Cerner Enviza); Global Cancer Observatory.
Portfolio review
Onivyde, Tazverik & Sohonos

Stewart Campbell
President, North America
Onivyde: growth to come from indication extension

**Onivyde sales**

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales (€m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>109</td>
</tr>
<tr>
<td>2019</td>
<td>135</td>
</tr>
<tr>
<td>2020</td>
<td>123</td>
</tr>
<tr>
<td>2021</td>
<td>127</td>
</tr>
<tr>
<td>2022</td>
<td>162</td>
</tr>
</tbody>
</table>

CAGR: +10%

**Outlook & drivers**

- **Significant potential in 1L mPDAC**, with high unmet medical need & low one-year survival rate
- **Continued utilization in post-gem mPDAC**
- **Limited number** of new competitors expected

**Peak sales expected to exceed €500m**

**Growth in Onivyde-eligible population**

*gem-based regimens*

- Post-gem mPDAC **share increase** from 31% in January 2021 to 39% in August 2023

- **Full in-house manufacturing**
  - Signes (France) & Cambridge, MA (U.S.)

**Gem**: gemcitabine; **mPDAC**: metastatic pancreatic ductal adenocarcinoma; **1L**: first line.

Prior performance at actual rates. ¹ Includes alliance revenues. ² Assumes approval in potential 1L mPDAC indication.
Onivyde: significant potential in 1L mPDAC

U.S. annual incidence of patients receiving treatment

1L ~35k patients

Patients not receiving any active treatment / deceased patients

2L ~11k patients

3L ~4K patients

DoT ~5-6 months

DoT ~4-5 months

DoT ~3-4 months

Increasing share in 1L mPDAC

Phase III NAPOLI-3 trial: positive results

Differentiated clinical profile & strong data

PDUFA date: 13 February 2024, followed by immediate launch

Post-gem mPDAC market share expected to continue to grow

1L: first line; mPDAC: pancreatic ductal adenocarcinoma; 2L: second line; 3L: third line;

Onivyde: increasing share in 1L mPDAC

U.S. 1L mPDAC market
% of active patients\(^1\)

- **Onivyde**: 100% (2%)
- Irinotecan-based: 43%
- Gem-based: 41%
- Other\(^2\): 15%

July 2023

**Potential to become new SoC in 1L mPDAC** by gaining market share in all segments

**Building on our footprint in pancreatic cancer**

**Leveraging strong commercial & medical capabilities**

---

1L: first line; gem: gemcitabine; mPDAC: pancreatic ductal adenocarcinoma; SoC: standard of care.

\(^1\) Market-active patients include new patient starts & patients continuing therapy. \(^2\) Includes 5-fluorouracil.

Source: IQVIA projected patients to July 2023.
Tazverik: initial platform in hematology, long-term potential

Tazverik U.S. sales¹

<table>
<thead>
<tr>
<th>Year</th>
<th>€m</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>11</td>
</tr>
<tr>
<td>2021</td>
<td>24</td>
</tr>
<tr>
<td>2022</td>
<td>36</td>
</tr>
</tbody>
</table>

Outlook & drivers

Mid term
- Focus on U.S., with new field force in place
- Unique opportunity in community setting
- Expansion into wild-type patients
- Improving access pathway, given favorable tolerability profile & oral administration

Long term: SYMPHONY-1 opportunity

Commercial turnaround fully under way, with build-up of capability in hematology post-acquisition
- Repositioning for broader patient base, including wild-type population
- Successful penetration in 3L+ EZH2-mutant patients

3L: third line. Prior performance at actual rates.

¹ Includes reference to Epizyme’s published performances; Epizyme acquired by Ipsen in August 2022.
**Tazverik:** larger potential in 2L combination

**FL - U.S. number of treated patients**

- **2L FL** 4.6k patients
  - DoT 8-10 months
- **3L+ FL** 2.3k patients
  - DoT 5-7 months

Patients not receiving any active treatment / deceased patients


- Larger patient pool & longer DoT in 2L FL
- Potential to launch ex. U.S
- Highly combinable profile: opportunity to expand usage in 2L

Peak sales expected to exceed €500m

---

1 L With R² (lenalidomide + rituximab). 2 Assumes approval in potential second-line follicular-lymphoma indication.
“A treatment option for FOP is so important for [my son] Hayden and the FOP community. A treatment truly gives hope to this community.”

Megan Olson, FOP Caregiver and IFOPA Board Chair

“Today is a monumental day for the FOP community!... We express our gratitude to [Ipsen] for their commitment to the FOP community and their tremendous investments developing medicines for FOP.”

Michelle Davis, IFOPA Executive Director

“We celebrate this momentous occasion for the FOP community... I congratulate the research scientists, clinicians, funders and families who made this day possible – but most of all, the patients who took the first brave steps into this new world.”

Dr. Frederick Kaplan, University of Pennsylvania

FOP: fibrodysplasia ossificans progressiva.
Sohonos: regulatory approval in U.S. in 2023

**Indication**
Reduction in volume of HO in adults & pediatric patients with FOP aged >eight years for females & >10 years for males

**Efficacy**
MOVE Phase III trial results showed 54% reduction in mean annualized new HO volume

- >400 prevalent patients in U.S.
  - >250 identified
    - Of which, ~30% are ineligible
      - Below eight and 10 years old
      - Above 20-25 years old, joints locked

- Recommendations by Payers Pharmaceutical & Therapeutics Committees in U.S. to drive treatment & reimbursement decisions

- Exploring opportunities in RoW countries

- Peak sales expected to exceed €100m

*HO*: heterotopic ossification; *FOP*: fibrodysplasia ossificans progressiva; *RoW*: rest of world.*
Portfolio review
Bylvay & elafibranor

Mari Scheiffele
President, International
Bylvay: expanding position in rare liver disease

**Bylvay sales (€m)**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Ex. U.S.</th>
<th>U.S.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3'22</td>
<td>7</td>
<td>3</td>
</tr>
<tr>
<td>Q4'22</td>
<td>11</td>
<td>4</td>
</tr>
<tr>
<td>Q1'23</td>
<td>15</td>
<td>6</td>
</tr>
<tr>
<td>Q2'23</td>
<td>18</td>
<td>9</td>
</tr>
<tr>
<td>Q3'23</td>
<td>23</td>
<td>13</td>
</tr>
</tbody>
</table>

**Outlook & drivers**

- **Strong uptake in PFIC & ALGS**
  - Increasing number of new patients
  - Weight-based dose increases
  - **Ease of administration**, fosters patients’ convenience
  - Geographic expansion

- **Significant opportunity with BA indication**, given high unmet medical needs & larger incident patient pool

- **Leverage rare liver franchise & synergies** with existing portfolio e.g., elafibranor

**Peak sales expected to exceed €700m**

**PFIC**: progressive familial intrahepatic cholestasis; **ALGS**: Alagille syndrome; **FDA**: U.S Food & Drug Administration; **BA**: biliary atresia.

Prior performance at actual rates. Includes reference to Albireo’s published performance; Albireo acquired by Ipsen in March 2023.

Assumes approval in potential BA indication.
**Bylvay: U.S. growth based on two approved indications**

**PFIC**
- Addressing pediatric & adult patients
- Drive growth from iBAT-naïve physicians
- Expanding into secondary hepatology centers to accelerate patient finding

**ALGS**
- Early indicators of uptake in prevalent population
- Patient pool three times larger than PFIC

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**PFIC**: progressive familial intrahepatic cholestasis; **iBAT**: ileal bile acid transporter inhibition; **ALGS**: Alagille syndrome.
Bylvay: growth enhanced by geographic expansion

**Bylvay launch sequence:**

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>PFIC</strong></td>
<td>U.S.</td>
<td>France</td>
<td>Netherlands</td>
</tr>
<tr>
<td></td>
<td>Germany</td>
<td>Italy</td>
<td>Slovenia</td>
</tr>
<tr>
<td></td>
<td>U.K.</td>
<td>Spain</td>
<td></td>
</tr>
<tr>
<td><strong>ALGS</strong></td>
<td></td>
<td></td>
<td>Belgium</td>
</tr>
</tbody>
</table>

**Ex. U.S. outlook & drivers**

- **Further patient uptake** from existing markets
- **Multiple additional countries** with regulatory approval & pricing/reimbursement in PFIC & ALGS anticipated
- **ALGS: odevixibat E.U. regulatory decision expected in 2024**

PFIC: progressive familial intrahepatic cholestasis; ALGS: Alagille syndrome.
Elafibranor: PBC, a rare autoimmune liver disease

- **U.S.**
  - ~100k Patients diagnosed with PBC
  - ~75k Patients treated in 1L

- **E5**
  - ~95k Patients diagnosed with PBC
  - ~75k Patients treated in 1L

- **RoW**
  - ~190k Patients diagnosed with PBC
  - ~140k Patients treated in 1L

PBC: primary biliary cholangitis; 1L: first line; E5: U.K., France, Germany, Italy & Spain; RoW: includes top-10 rest of world countries, excluding China.
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.
Elafibranor: opportunity to expand global 2L PBC market

**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)

**Peak sales expected to exceed €500m**

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.
Elafibranor: U.S. launch readiness on track

**Patient profile & landscape**

» 80% of patients are women
  Mean age of first diagnosis is **50 years old**
  70% of patients have at least one co-morbidity

» Treated in academic centers & community / office-based settings

» Managed by hepatologists, gastroenterologists & internal medicine specialists

**U.S. launch readiness**

» Established U.S. Rare Disease organization preparing for rapid launch
  - Educating HCPs & patients on new treatment paradigm - accelerating 2L PBC treatment
  - Patient support programs & pathways constructed
  - Payors & reimbursement capabilities well established

» Customer overlap in rare liver disease with Bylvay

» FDA decision expected in H2 2024

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HCPs: healthcare professionals; PBC: primary biliary cholangitis; FDA: U.S. Food & Drug Administration.
Conclusion

David Loew
Chief Executive Officer
Conclusion
Successfully executing on a consistent strategy to continue our growth journey

Advancing the pipeline
Focused platform across three therapy areas
Supported by further external-innovation opportunities

Excellence in execution
Commercial & medical execution underpinning attractive opportunities
Increasingly balanced business

2027 mid-term outlook
Total-sales growth: CAGR, 2023-2027 ≥7% at constant exchange rates
2027 core operating margin ≥32% of total sales

1 Excludes the impact of any potential additional late-stage (Phase III clinical development or later) external-innovation opportunities.
Capital Markets Day

Questions

7 December 2023

Diana
Living with post-stroke spasticity
Sintra, Portugal
To optimize future Ipsen events, we would appreciate your feedback on the 2023 Capital Markets Day

Thank you
Thank you