

FY 2023 HIGHLIGHTS

FY 2024



“Solid results in the year have provided an excellent platform for Ipsen in 2024, an exciting period in which we anticipate four launches and further opportunities to expand the pipeline.

“As Ipsen transforms, improving execution is supporting consistent sales growth, while the productive pipeline is yielding further encouraging results for patients.

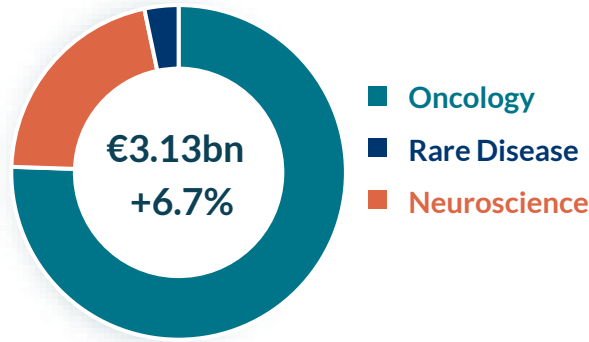
“We look forward to more milestones this year and enriching the pipeline over time through additional external-innovation transactions.”

David Loew
CEO

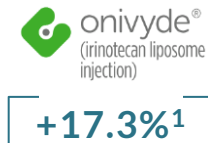
Core operating income
€1,001m

Core operating margin
32.0%

TOTAL SALES



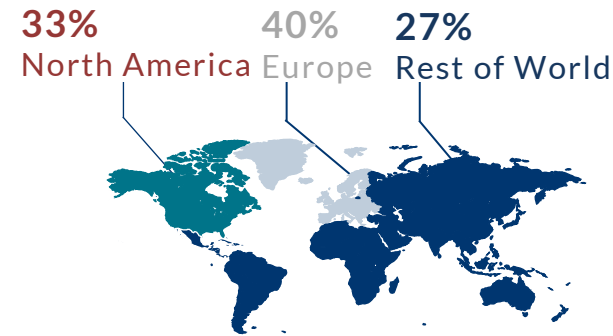
GROWTH PLATFORMS +13%



Free cash flow
€711m

Core earnings per share
€9.15

GEOGRAPHIC BREAKDOWN TOTAL SALES BY REGION



NEW MEDICINES



Anticipated launches



1L PDAC: U.S.

Elafibranor
2L PBC: U.S., E.U.

Odevixibat
Alagille syndrome: E.U.



FOP: U.S.

Guidance²

Total-sales growth³
greater than 6.0%
(at constant exchange rates)⁴

Core operating margin⁵ around 30% of total sales

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For further information on Ipsen's FY 2023 figures and definitions of financial indicators, please refer to the press release at:

www.ipson.com/investors

All growth rates are at constant exchange rates.

1L: first line; PDAC: pancreatic ductal adenocarcinoma; 2L: second line; PBC: primary biliary cholangitis; FOP: fibrodysplasia ossificans progressiva.

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

2: Excludes any impact from potential late-stage external-innovation transactions.

3: Incorporates expectations for Somatuline of further generic-lanreotide products in the US and EU, and excluding, based on the average level of exchange rates in January 2024, an adverse expected impact on total sales of around 1% from currencies.

4: At constant exchange rates (CER), which exclude any foreign-exchange impact by recalculating the performance for the relevant period by applying the exchange rates used for the prior period.

5: Includes additional R&D expenses from anticipated early and mid-stage external-innovation opportunities.

