FY 2023 results

8 February 2024

Diana
Living with post-stroke spasticity
Sintra, Portugal

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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.

Speakers

David Loew
CEO

Aymeric Le Chatelier
CFO

For Q&A
Christelle Huguet
Head of R&D

Our growth journey

Next phase of transformation built on strong 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

Today's highlights

2023 financial results

Total-sales: +6.7%[1]
Growth platforms: +13.0%[1]

Core operating margin: 32.0%

2024 key milestones

Regulatory decisions
Onivyde: U.S.
elafibranor: U.S., E.U.
odevixibat: E.U.

Q4 pipeline progress

Regulatory submissions
elafibranor: U.S., E.U.

Regulatory resubmission
odevixibat: E.U.

2024 guidance[2]

Total-sales growth
>+6%[1]

Core operating margin
~30%

[1] At constant exchange rates. [2] Excludes any impact of potential late-stage external-innovation opportunities.

2023 sales highlights

	FY 2023		Q4 2023	
	€m	% change	€m	% change
Growth platforms	1,893	13.0%	486	4.9%
New medicines	119	n/a	42	n/a
Somatuline	1,066	-10.4%	278	-5.4%
Other	51	-10.7%	13	18.9%
Total Sales	**3,128**	**6.7%**	**818**	**5.4%**

All growth rates at constant exchange rates.

Packaging Operator
Production
Signes, France

Growth platforms: +13.0% in FY 2023

Dysport® ABOBOTULINUM TOXIN A	CABOMETYX® (cabozantinib)	Decapeptyl® triptorelin	onivyde® (irinotecan liposome injection)
Q4 -7.0%	**Q4** +19.0%	**Q4** +7.0%	**Q4** +14.7%[1]
Strong underlying aesthetic & therapeutics performance	Strong volume uptakes across most geographies	Good growth in China	Further growth in post-gemcitabine setting
Challenging baseline & phasing effects: sales to aesthetics partner	Momentum in first & second-line renal cell carcinoma	Robust performance in Europe	1L PDAC: NCCN guidelines updated in December 2023
FY 2023 +14.5%	FY 2023 +22.9%	FY 2023 +5.9%	FY 2023 +17.3%[1]

All growth rates 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; **NCCN**: National Comprehensive Cancer Network.

New medicines

Bylvay® odevixibat

FY 2023

€74m

H2 U.S. launch in second indication, ALGS

PFIC: increasing number of patients & markets

TAZVERIK® (tazemetostat)

FY 2023

€38m

Completed strategic re-build of operational capabilities

Focus on community setting & expanding use into wild-type population

sohonos™ (palovarotene)

FY 2023

€7m

Recent launch in U.S.: first & only treatment for patients with FOP

Sales from special-licence sales in some ex-U.S. markets

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

Somatuline sales: Q4 -5.4%; FY -10.4%

North America
Q4

-4.5%

Volumes stable in a growing market

Favorable one-off catch-up pricing adjustment

FY 2023

-10.6%

Europe
Q4

-1.9%

Reduced baseline: one year after generic launch in key countries

Benefit from competitor stockouts

FY 2023

-14.3%

Rest of World
Q4

-17.6%

Impact from generic launch in Australia

Effects from phasing & tendering in some countries

FY 2023

+1.8%

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

A high-value, sustainable pipeline

Phase I

- **IPN60210** R/R multiple myeloma & R/R DLBCL
- **IPN60260** Viral cholestatic disease

Phase II

- **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
- **ODEVIXIBAT**[1] Alagille syndrome
- **ELAFIBRANOR** 2L PBC

Oncology
Rare Disease
Neuroscience

Information shown as at end of January 2024

R/R: relapsed/refractory; **DLBCL**: diffuse large B-cell lymphoma; **FOP**: fibrodysplasia ossificans progressiva; **PSC**: primary sclerosing cholangitis; **Ax**: aesthetics; **Tx**: therapeutics; **R²**: lenalidomide + rituximab; **2L**: second line; **mCRPC**: metastatic castration-resistant prostate cancer; **FL**: follicular lymphoma; **1L**: first line; **mPDAC:** metastatic pancreatic ductal adenocarcinoma; **PBC**: primary biliary cholangitis. [1] E.U.

Launching four new medicines or new indications in 2024

	Indication	Market	Expected regulatory-decision date
onivyde® (irinotecan liposome injection)	1L mPDAC	U.S. only	FDA: 13 Feb 2024
Bylvay® odevixibat	ALGS	Global[1]	U.S. launch underway EMA: H2 2024
Elafibranor	2L PBC	Global[2]	FDA: 10 Jun 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; **EMA**: European Medicines Agency; **2L**: second line; **PBC**: primary biliary cholangitis; **FDA**: U.S. Food & Drug Administration; **FOP**: fibrodysplasia ossificans progressiva; **RoW**: rest of the world.
[1] Excludes Japan. [2] Excludes China, Taiwan, Hong Kong & Macau.

Generation Ipsen: sustainability-performance update

Pillars	KPIs	2023 performance
Environment	Science-based GHG-emission reductions[1] vs 2019 baseline by 2030 Scope 1&2: -50% Scope 3: -20%	Scope 1&2: -36% Scope 3: -29%
Patients	Reduce time to make non-FDA/EMA regulatory submissions by 25%	First data in 2024
People	Gender balance in Global Leadership Team	53% women (from 48% in 2022)
	Increase proportion of colleagues engaged in healthcare or environmental projects to 35% by 2024	43%
Governance	ISO37001 certification for anti-corruption management systems	Renewed in 2023

[1] Reference to CO_2 tonnes.

Financials

Aymeric Le Chatelier
Chief Financial Officer

Core P&L

Solid sales growth; operating margin primarily reflects R&D investment from acquisitions

	FY 2023 €m	FY 2022 €m	change %
Total Sales	**3,128**	**3,025**	**3.4%**
Other revenue	179	131	36.1%
Cost of goods sold	(571)	(528)	8.2%
Gross Profit	**2,735**	**2,629**	**4.1%**
% of total sales	*87.5%*	*86.9%*	*0.6 pts*
R&D expenses	(619)	(445)	39.1%
% of total sales	*19.8%*	*14.7%*	*5.1 pts*
SG&A expenses	(1,135)	(1,039)	15.8%
% of total sales	*36.3%*	*34.4%*	*2.1 pts*
Other operating income and expenses	20	(29)	n/a
Core Operating Income	**1,001**	**1,115**	**-10.3%**
% of total sales	*32.0%*	*36.9%*	*-4.9 pts*

Total sales
Adverse impact from currencies

Other revenue
Favorable impact from license rights to Onivyde

Cost of goods sold
Unfavorable mix of sales & royalties paid

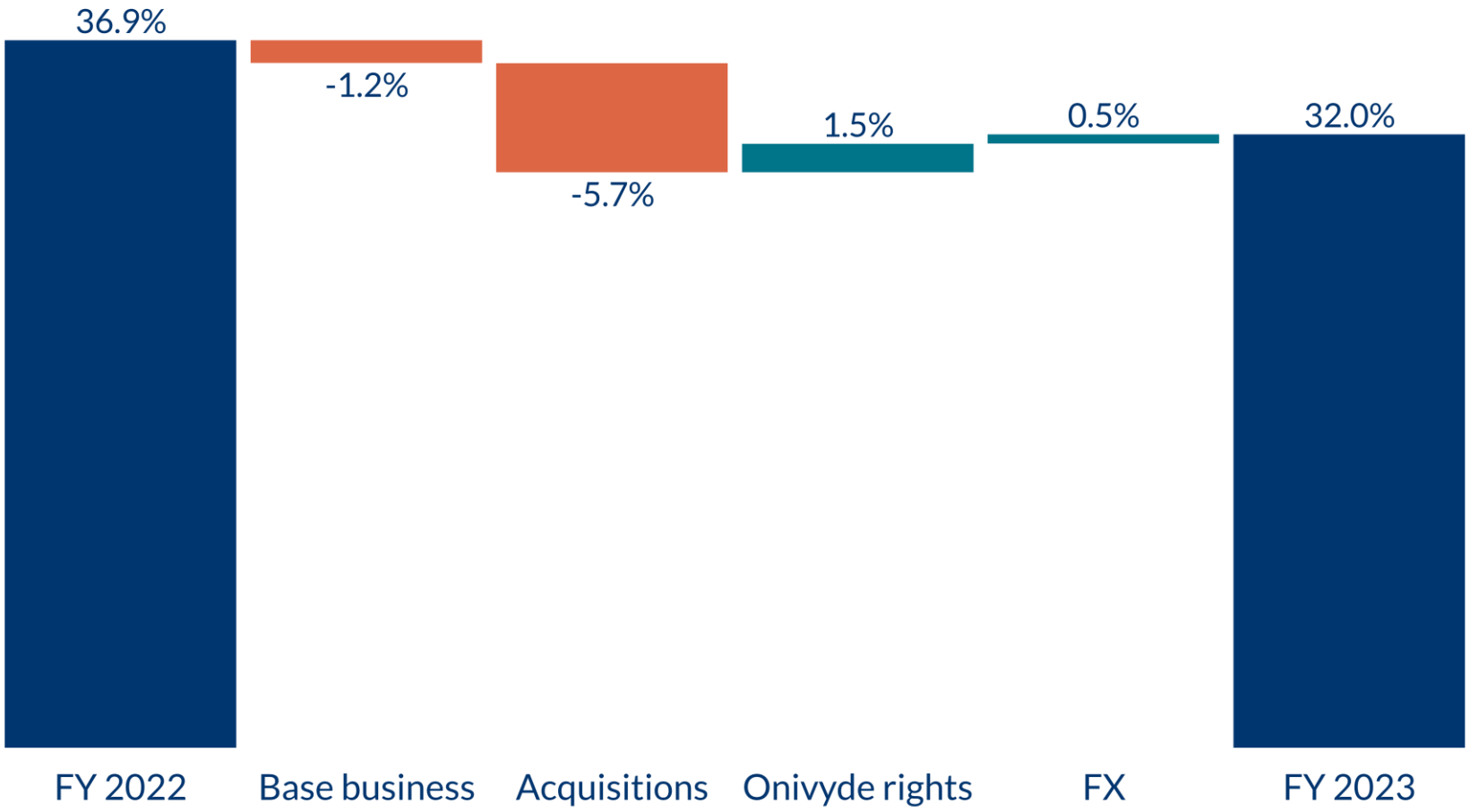
R&D expenses
Investment from pipeline assets of Epizyme & Albireo

SG&A expenses
Investment in pre-launch activities, including elafibranor

All growth rates at actual exchange rates.

2023 core operating margin evolution

Reflective of dilutive impact from recent acquisitions



Base business

- Strong contribution of growth platforms
- Pre-launch investment
- Gradual decline of Somatuline

Acquisitions

- Dilutive Epizyme & Albireo impacts driven by commercial & R&D investments

Onivyde rights

- Milestones for licence rights with ex-U.S. partner in 1L PDAC

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

Core operating income to consolidated net profit

	FY 2023 €m	FY 2022 €m	change %
Core Operating Income	**1,001**	**1,115**	**-10.3%**
Amortization of intangible assets	(207)	(103)	n/a
Restructuring & other operating expense	(231)	(168)	37.5%
Impairment losses	253	(114)	n/a
IFRS Operating Income	**816**	**730**	**11.8%**
Financial expenses	(54)	(24)	n/a
Income tax	(136)	(112)	21.4%
Share of net loss[1]	(5)	(1)	n/a
Net profit from discontinued operations	27	55	-50.9%
IFRS Consolidated Net Profit	**647**	**647**	**-**

Amortization of intangible assets
Increase mainly related to new assets: Bylvay, Tazverik & Sohonos

Restructuring & other operating expense
mainly related to Albireo integration & transaction costs and other transformation programs

Impairment losses
includes Sohonos impairment reversal of €280m, following U.S. regulatory approval

All growth rates at actual exchange rates.
[1] Equity-accounted companies.

Cash flow & net debt

	FY 2023 €m	FY 2022 €m	change %
Opening Net Cash	**399**	**28**	**n/a**
Free cash flow	711	817	-13.0%
Dividends	(100)	(100)	-
Net investments	(933)	(446)	n/a
Milestones on current portfolio	(1)	(119)	n/a
Change in cash from discontinued activities	13	249	n/a
Other	(25)	(31)	-19.1%
Change in Net Cash/(Debt)	**(334)**	**371**	**n/a**
Closing Net Cash	**65**	**399**	**-83.7%**

Free cash-flow decline driven by lower core operating income & higher level of capital expenditures & improved working capital

Net investments primarily reflected Albireo acquisition

Strong balance sheet with closing net cash of €65m

Significant firepower[1] for external innovation: €1.9bn at end of FY 2023

[1.] Based on net debt at 2.0x 12 months' rolling EBITDA and including contingent liabilities.

FY 2024 guidance

Excluding any impact from potential late-stage[1] external-innovation transactions

TOTAL-SALES GROWTH

>+6%

at constant exchange rates

- Expected adverse impact of around 1% from currencies, based on average level of exchange rates in January 2024
- Incorporates expectations for Somatuline of further generic lanreotide products in the U.S & E.U.

CORE OPERATING MARGIN

~30%

of total sales

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

[1] Phase III clinical development or later.

Conclusion

David Loew
Chief Executive Officer

Conclusion

Next phase of transformation built on strong foundations

Delivering Financial Results

- Solid combination of top-line growth & core operating margin
- Significant firepower for further transactions

Progress with Pipeline

- Regulatory decisions in 2024 across Oncology & Rare Disease
- Advancing key trials for mid-term readouts

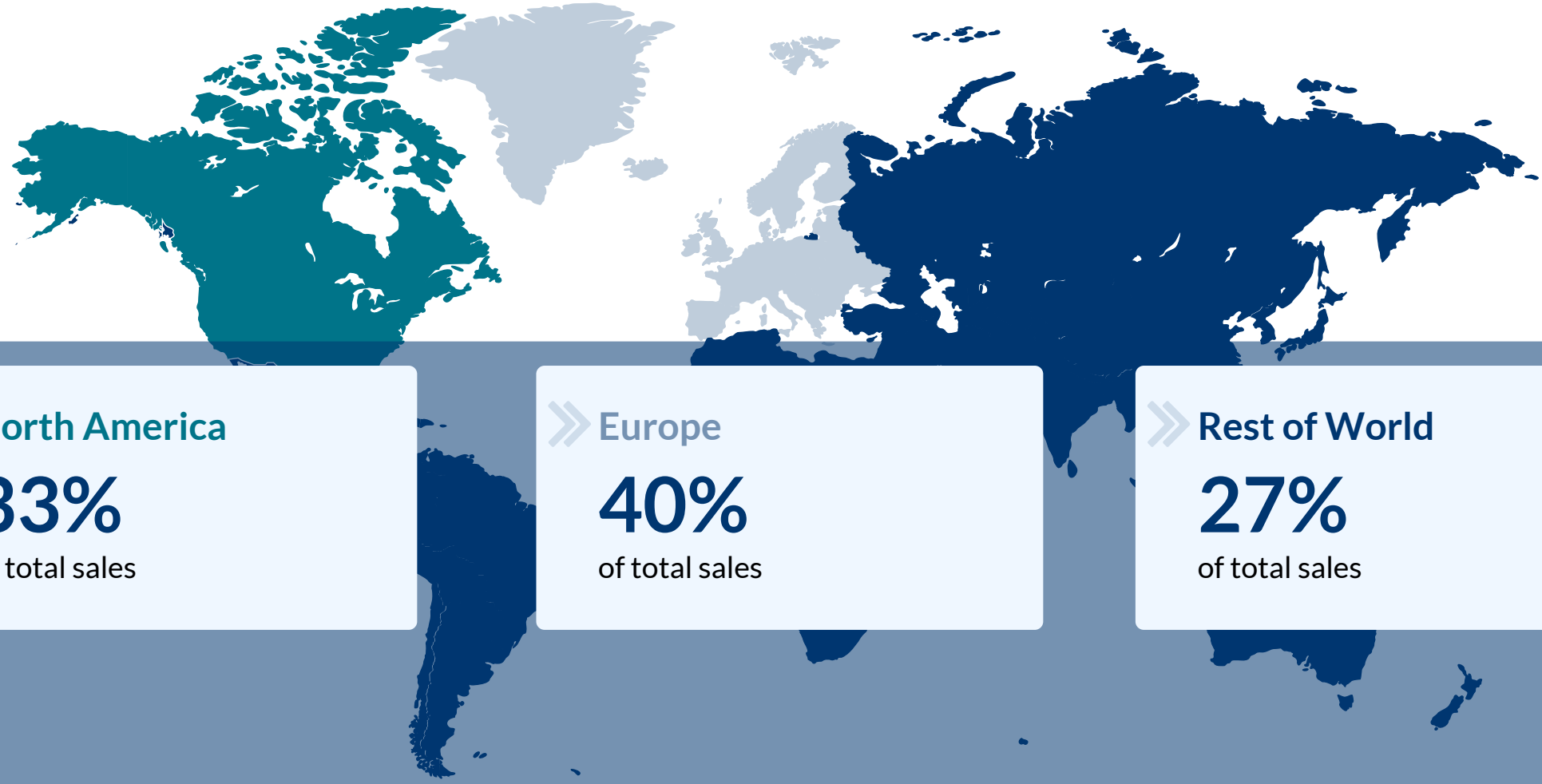
Focus in 2024

- Launching four new medicines or new indications
- Progressing external-innovation strategy

QUESTIONS

APPENDIX

FY 2023 sales by region



North America

33%

of total sales

Europe

40%

of total sales

Rest of World

27%

of total sales

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

FY 2023 sales by therapeutic area

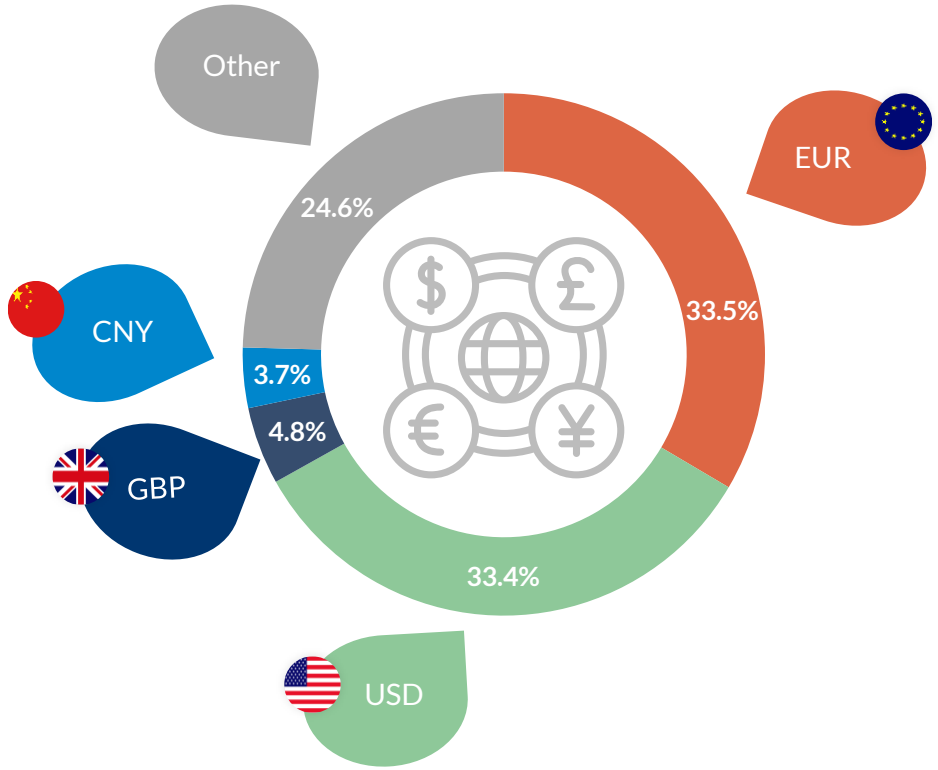
Oncology

Rare Disease

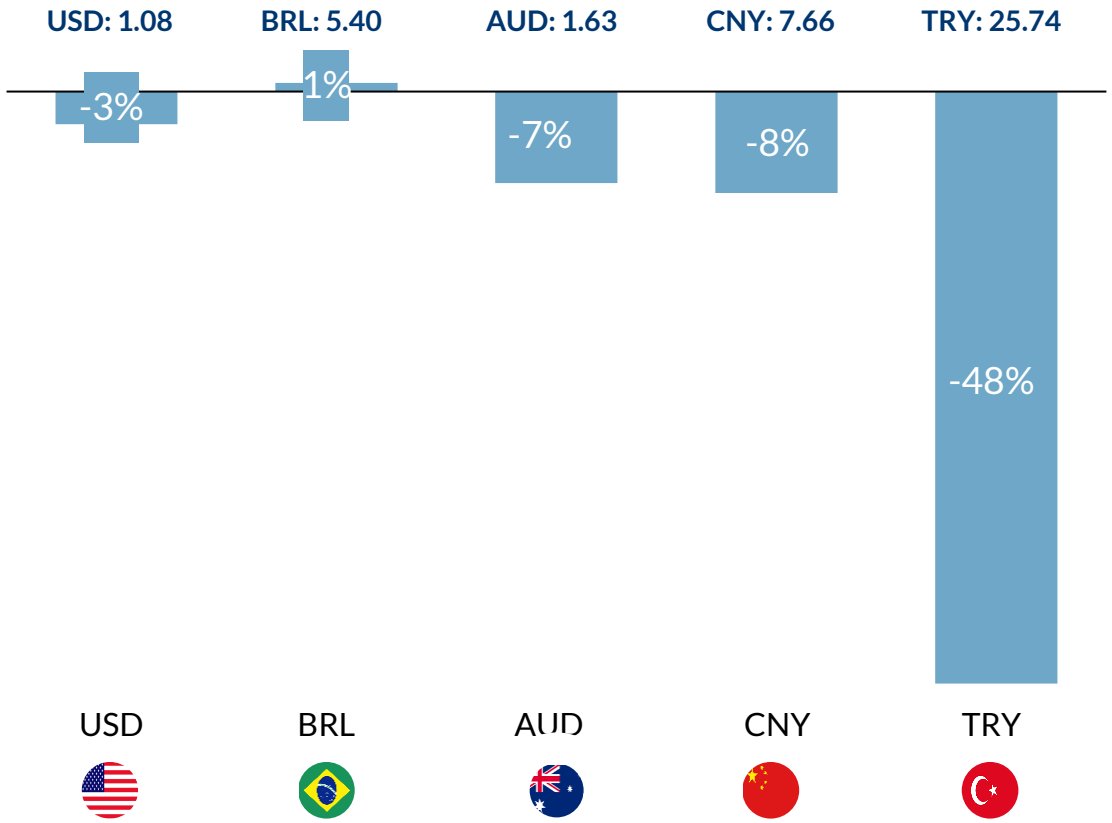
Neuroscience

FY 2023 total sales: unfavorable impact of fx rates

FY 2023 sales by currency



Average rate changes
(FY 2023 vs. FY 2022)



Unfavorable impact of -3.3%

Near to mid-term outlook

Data readout | Regulatory decision

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; m**PDAC**: 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. Disclaimer: trials are event-driven & timings can change.

Oncology

Key ongoing clinical-trial highlights

TRIAL	POPULATION	PATIENTS	DESIGN	PRIMARY ENDPOINT(S)	STATUS
Cabometyx CONTACT-02 Phase III NCT04446117	2L mCRPC	575	Second novel hormonal therapy (abiraterone & prednisone or enzalutamide) or Cabometyx + atezolizumab	PFS, OS	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

2L: second line; **mCRPC**: metastatic castration-resistant prostate cancer;
PFS: progression-free survival; **OS**: overall survival; **1L**: first line; **PDAC**: pancreatic ductal adenocarcinoma.

Oncology

Key ongoing 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]
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, January 2024

R/R: relapsed/refractory; **FL**: follicular lymphoma; **R^2**: lenalidomide + rituximab; **PFS**: progression-free survival; **DLBCL**: diffuse large B-cell lymphoma; **ORR**: objective response rate.

Rare Disease

Key ongoing 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	Regulatory decisions: U.S.: June 2024 E.U.: H2 2024
Bylvay **BOLD** Phase III NCT04336722	Biliary atresia	245	Placebo or Bylvay	Time to first occurrence of liver transplant, or death	Recruiting[1]
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]
Bylvay **ASSERT** Phase III NCT04674761	Alagille syndrome	63	Placebo or odevixibat	Change from baseline in scratching score	Regulatory decision: E.U.: H2 2024

[1] Recruitment status as per ct.gov, January 2024.
2L: second line; **PBC**: primary biliary cholangitis; **ALP**: alkaline phosphatase; **ULN**: upper limit normal.

Rare Disease

Key ongoing 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, January 2024.
QD: once a day.

Neuroscience

Key ongoing clinical-trial highlights

TRIAL	POPULATION	PATIENTS	DESIGN	PRIMARY ENDPOINT	STATUS
IPN10200 Ax LANTIC Phase II NCT04821089	Moderate to severe upper facial lines	191	Dose escalation & dose-finding versus Dysport or placebo	Safety	Fully recruited[1]
IPN10200 Tx LANTIMA Phase II NCT04752774	Adult patients with upper-limb spasticity	209	Dose escalation & dose-finding versus Dysport or placebo	Safety	Recruiting[2]
Dysport C-BEOND Phase III NCT06047444	Chronic migraine	720	Placebo or two dosing regimes of Dysport	Efficacy and safety	Recruiting[2]
Dysport E-BEOND Phase III NCT06047457	Episodic migraine	714	Placebo or two dosing regimes of Dysport	Efficacy and safety	Recruiting[2]

[1] In initial step of trial. [2] Recruitment status as per ct.gov, January 2024.

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