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

Q&A 1.30pm GMT

Break 2.00-2.15pm GMT

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

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

Mari Scheiffele
President, International
Portfolio review: Bylvay & elafibranor

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

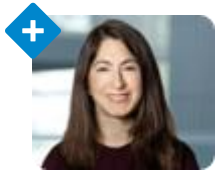
- Oncology
- Rare Disease
- Neuroscience

IPSEN

Our Executive Team

Supporting Ipsen's transformation

David Loew
Chief Executive Officer



Catherine Abi-Habib
Head of Strategy, Transformation & Digital

Christelle Huguet
Head of R&D

Aidan Murphy
Head of Technical Operations

Bartek Bednarz
Head of Global Product & Portfolio Strategy

Aymeric Le Chatelier
Chief Financial Officer

Mari Scheiffele
President, International

Stewart Campbell
President, North America

Philippe Lopes-Fernandes
Chief Business Officer

Sandra Silvestri
Chief Medical Officer

François Garnier
General Counsel & Chief Business Ethics Officer

Régis Mulot
Chief Human Resources 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

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

Bringing full potential of our innovative medicines to patients

- **Double-digit performances** of growth platforms
- **Optimized value of Somatuline**
- **Improved commercial & medical capabilities**

Building a high-value, sustainable pipeline

- **Execution on key clinical trials & regulatory approvals**
- **External innovation,** with >20 new programs
- **R&D transformation & portfolio prioritization**

Delivering efficiencies to enable investments & support growth

- **Efficiency initiatives** on cost baseline & cash-flow generation
- **Expansion of manufacturing capacity**
- **Simplification mindset & digital initiatives**

Boosting a culture of collaboration, excellence & impact on society

- **50% women** in Global Leadership Team
- **Great Place to Work** recognition in 25 countries
- **Climate-change agenda** ~28%[1] CO_2 emission reduction & 90% renewable-electricity use

[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

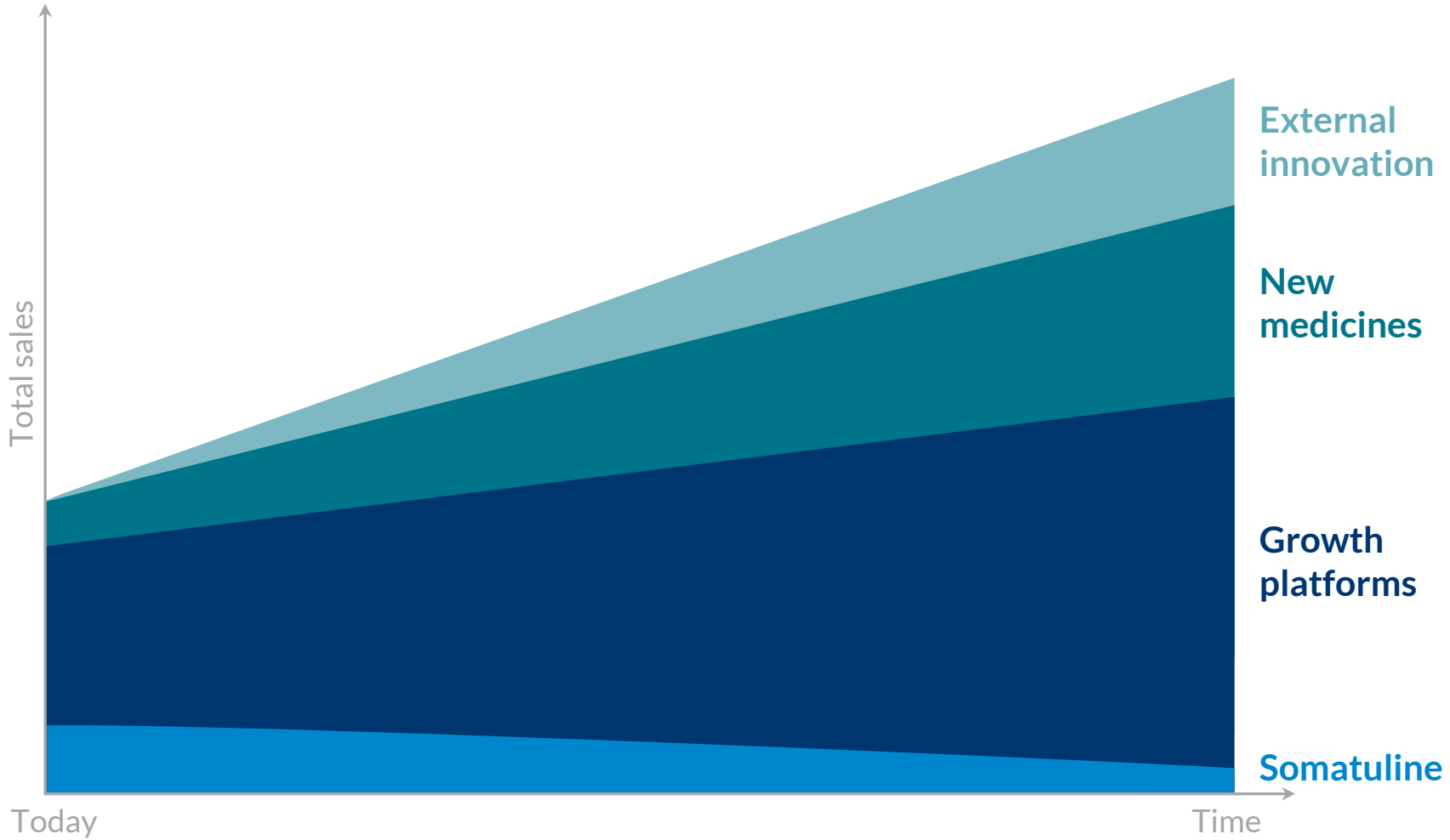
- **Balanced & diversified portfolio** across three therapy areas
- **Sustained growth**, supported by pipeline & external innovation

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

2020

- Somatuline® autogel® lanreotide

Four medicines: sales ≥€500m

2023

- Dysport® ABOBOTULINUM TOXIN A
- CABOMETYX® (cabozantinib)
- Decapeptyl® triptorelin
- Somatuline® autogel® lanreotide

Seven medicines: potential sales ≥€500m

2027+

- elafibranor
- Bylvay® (odevixibat)
- TAZVERIK® (tazemetostat)
- onivyde® (irinotecan liposome injection)
- Dysport® ABOBOTULINUM TOXIN A
- CABOMETYX® (cabozantinib)
- Decapeptyl® triptorelin

2023 sales based on latest available consensus forecasts.

Launching four new medicines or new indications in near term

Building Rare Disease franchise & strengthening Oncology

Medicine	Indication	Market	Expected regulatory-decision date
onivyde® (irinotecan liposome injection)	1L mPDAC	U.S. only	FDA: **Q1 2024**
Bylvay® (odevixibat)	ALGS	Global[1]	U.S. launch underway EMA: **2024**
elafibranor	2L PBC	Global[2]	FDA & 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; **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

Future growth: ⊕

Rare Disease

Multiple launches:
Bylvay, elafibranor &
Sohonos

Future growth: ⊕ ⊕ ⊕

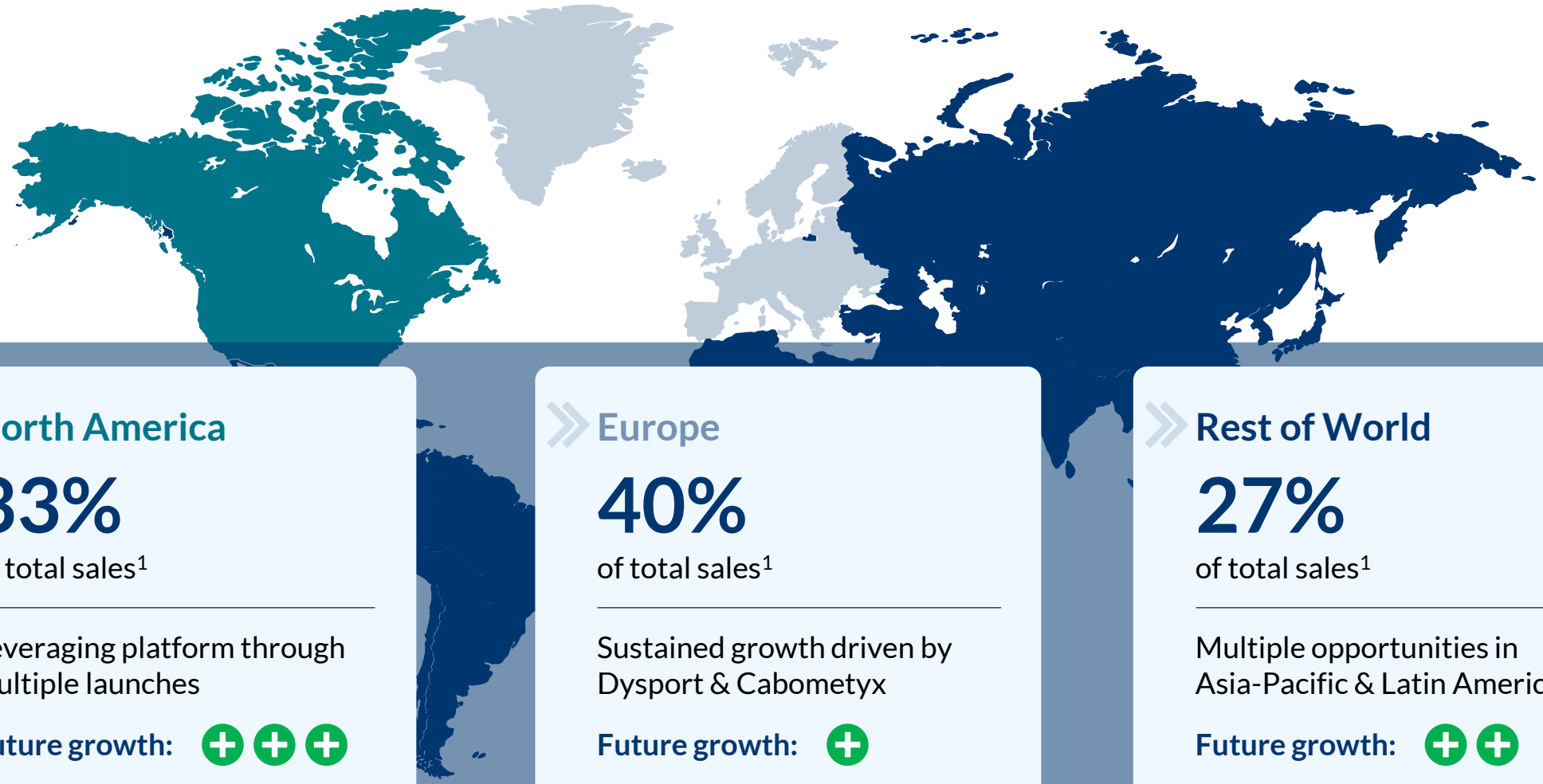
Neuroscience

Sustained growth
of Dysport in Tx & Ax

Future growth: ⊕ ⊕

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]

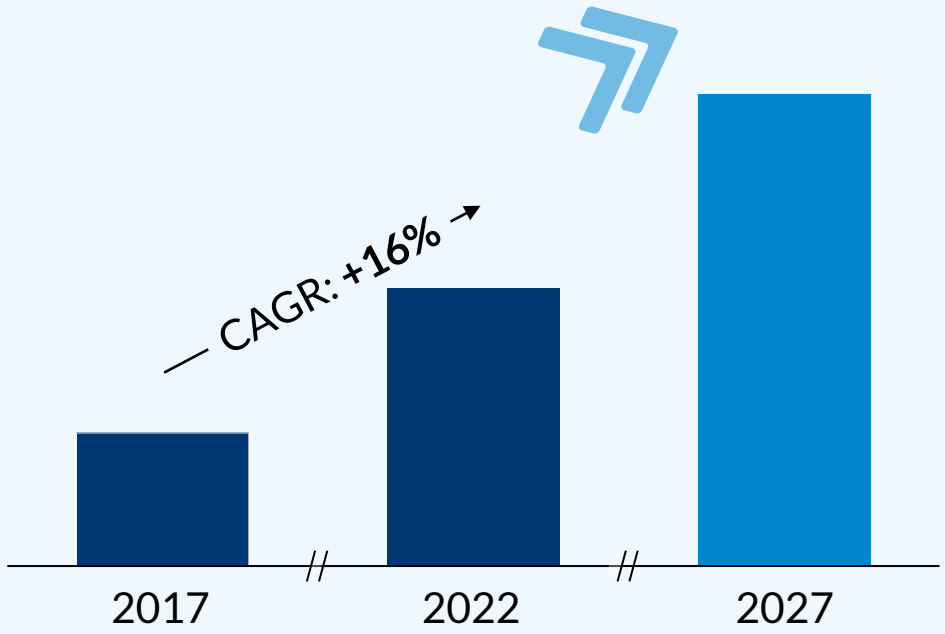
Multiple opportunities in Asia-Pacific & Latin America

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



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

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

Phase I

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

Phase II

- **TAZVERIK (+ hormonotherapy)** mCRPC
- **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
- **ELAFIBRANOR** 2L PBC
- **BYLVAY** Biliary atresia
- **Dysport** Chronic & episodic migraine

Registration

- **ONIVYDE + 5-FU/LV + OXALIPLATIN** 1L mPDAC
- **ODEVIXIBAT**[1] Alagille syndrome

Oncology
Rare Disease
Neuroscience

Information shown as at end of December 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; **R²**: lenalidomide + rituximab; **2L**: second line; **FL**: follicular lymphoma; **PBC**: primary biliary cholangitis; **1L**: first line; **mPDAC:** metastatic pancreatic ductal adenocarcinoma. [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

Oncology

- **Solid tumors** & **hematology**
  - niche tumors
  - biomarker segments
- **Smaller patient segments** attractive for mid-sized companies

Rare Disease

- **High unmet needs** in underserved rare diseases
- **Drive liver & bone franchises;** expand to new disease areas
- Good fit for **clinical development** & **go-to-market model**

Neuroscience

- **Rare neurological disorders**
- **Expand beyond neurotoxins in non-rare** to adjacent areas
- 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

Generation Ipsen: for positive change

Environment

Caring for the planet

- **50% reduction in absolute Scope 1 & 2 emissions,** along with **Scope 3 reduction** by 2030[1]
- **Net zero by 2045**

Patients

At the heart of everything we do

- Reducing time from FDA/EMA to other **regulatory submissions**
- **Tiered-pricing framework** for launches

People

Making a real impact, every day

- **50% women** in Global Leadership Team
- **Equitable gender pay** across all markets by 2026

Governance

Acting with integrity & transparency

- Senior-leadership **compensation linked to achievement of bolder ESG targets**
- **ISO 37001 certification** for anti-corruption management systems

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.

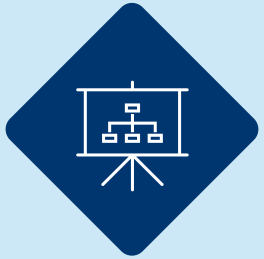
On track to deliver 2020 Capital Markets Day targets

Outlook 2020-2024 *CMD December 2020*	Performance to date *CMD December 2023*
Total-sales CAGR 2020-24 between **+2% & +5%**[1]	Total-sales CAGR 2020-23 >**8%**[2]
Commitment to invest in R&D, supported by SG&A efficiencies	**SG&A expenses ratio:** **-4 %pts** to 36% in 2023[3] **R&D expenses ratio:** **+4 %pts** to 19% in 2023[3]
€3bn cumulative firepower for pipeline expansion by 2024[4]	Cumulative firepower of **€3.5bn**[5] by June 2023

[1] At constant exchange rates & scope and assumed potential additional indications. [2] Based on FY 2023 guidance, excluding new medicines (Tazverik & Bylvay) & adjusted for divestment of Consumer HealthCare & at constant exchange rates. [3] Based on H1 2023 financials & compared to FY 2019. [4] Based on net debt at 2.0x EBITDA and excluding sale of any assets. [5] 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

≥+7%

at constant exchange rates

CORE OPERATING MARGIN 2027

≥32%

of total sales

- **Launches of new medicines** & **additional indications**
- **Growth platforms**
- Somatuline **erosion**
- Limited decline in **gross-margin**
- Improved **SG&A expenses-to-sales ratio**
- Sustained **R&D expenses-to-sales ratio**

CAGR: compound annual growth rate.

[1] Phase III clinical development or later.

Multiple growth opportunities by medicine

		Global peak sales / direction
Oncology	CABOMETYX® (cabozantinib)	Peak sales >€700m[1]
	onivyde® (irinotecan liposome injection)	Peak sales >€500m[2]
	TAZVERIK® (tazemetostat)	Peak sales >€500m[3]
	Decapeptyl® triptorelin	Mid-single digit growth[4]
Rare Disease	Bylvay® (odevixibat)	Peak sales >€700m[5]
	Elafibranor	Peak sales >€500m[6]
	sohonos® (palovarotene)	Peak sales >€100m
Neuroscience	Dysport® ABOBOTULINUM TOXIN A	High-single digit growth[4]

[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 billary-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

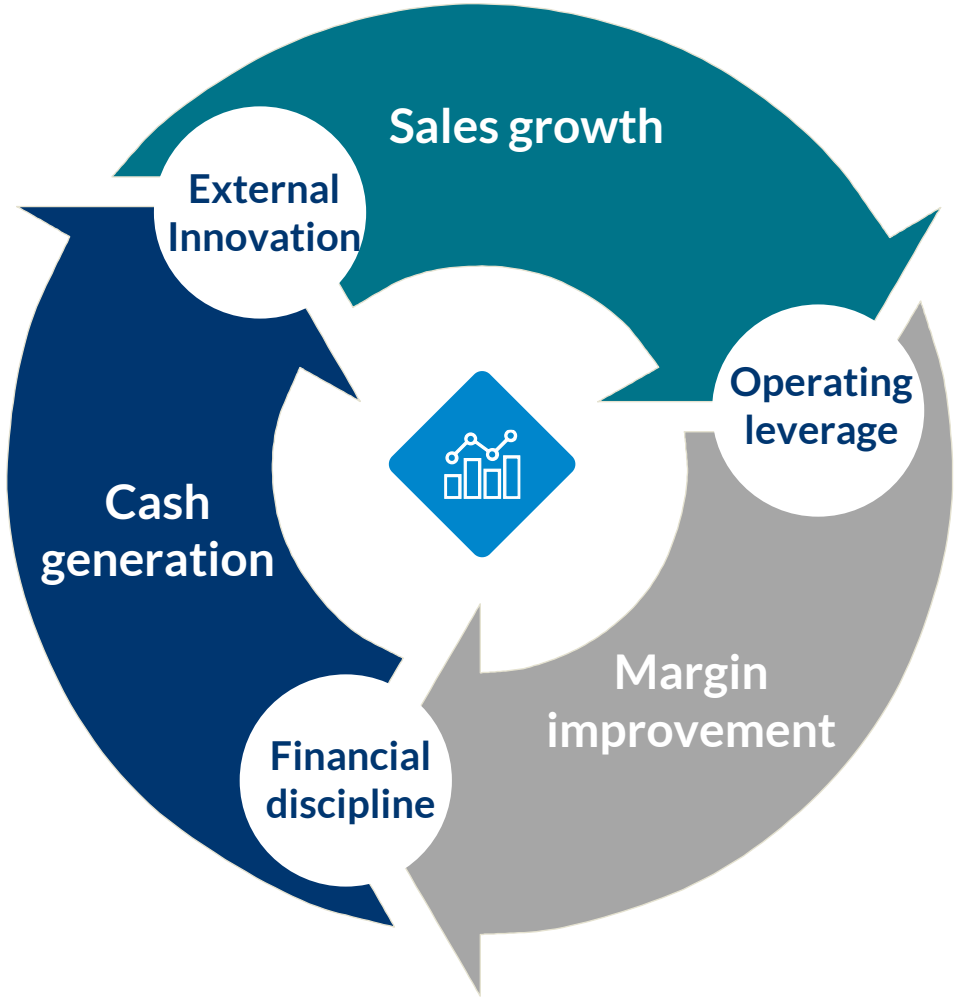
Priority for capital allocation

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**

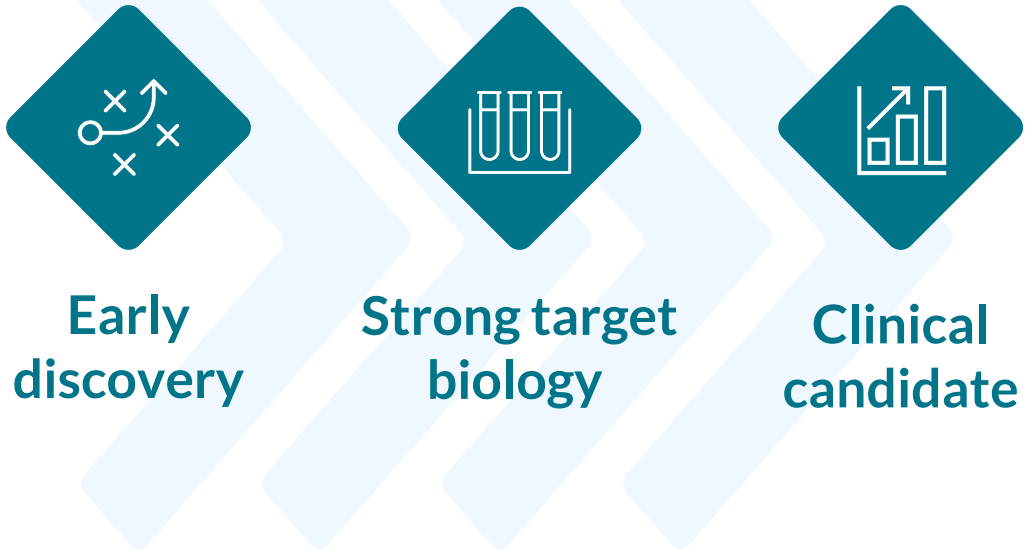
CRO: contract research organization.

Accelerating innovation through partnerships

Striving for best- or first-in-class programs

Right science | **Right potential**

What the partner brings



Early discovery

Strong target biology

Clinical candidate

What Ipsen brings

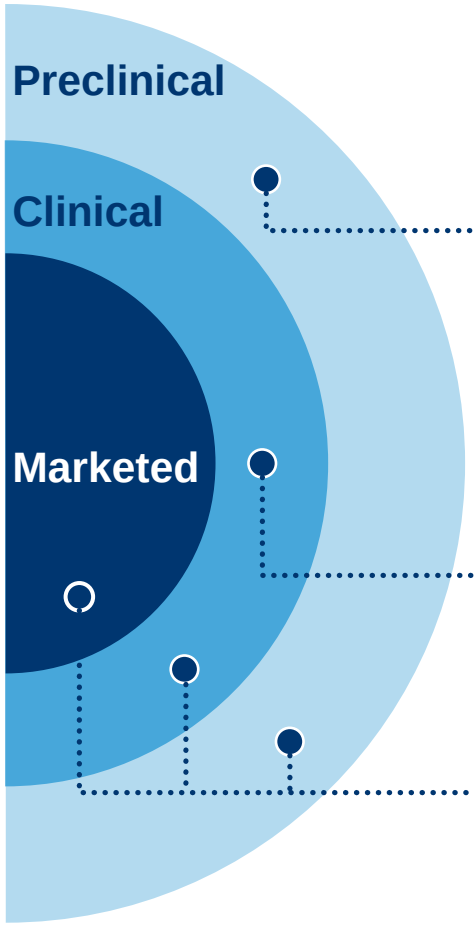
Evaluation & identification of scientific potential

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



Boston Children's Hospital

AGVdiscovery

QUEEN'S UNIVERSITY BELFAST

medetia PHARMACEUTICALS

IRICoR

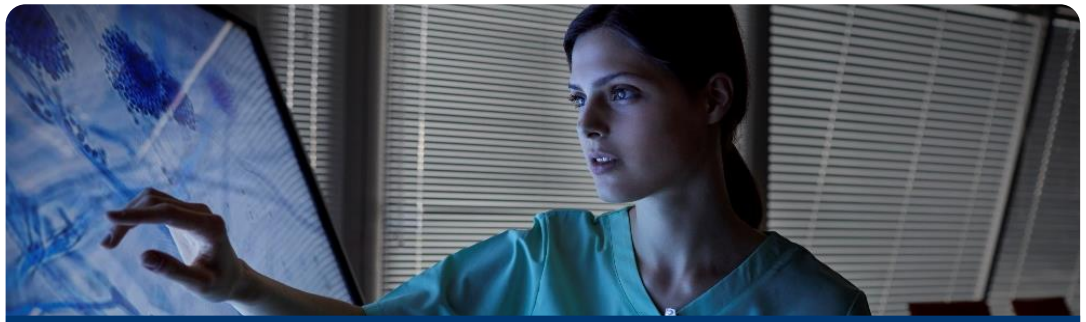
Marengo

GENFIT
TOWARDS BETTER MEDICINE

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**

[1] Since 2020.

Fuelling a high-value, sustainable pipeline

Early development

- IPN01194
- IPN01195
- QUB
- Marengo
- IRICoR
- Epigenetics
- Medetia
- Bile acid modulators

Phase I

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

Phase II

- **TAZVERIK (+ hormonotherapy)** mCRPC
- **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
- **ELAFIBRANOR** 2L PBC
- **BYLVAY** Biliary atresia
- **Dysport** Chronic & episodic migraine

Registration

- **ONIVYDE + 5-FU/LV + OXALIPLATIN** 1L mPDAC
- **ODEVIXIBAT**[1] Alagille syndrome

Oncology
Rare Disease
Neuroscience

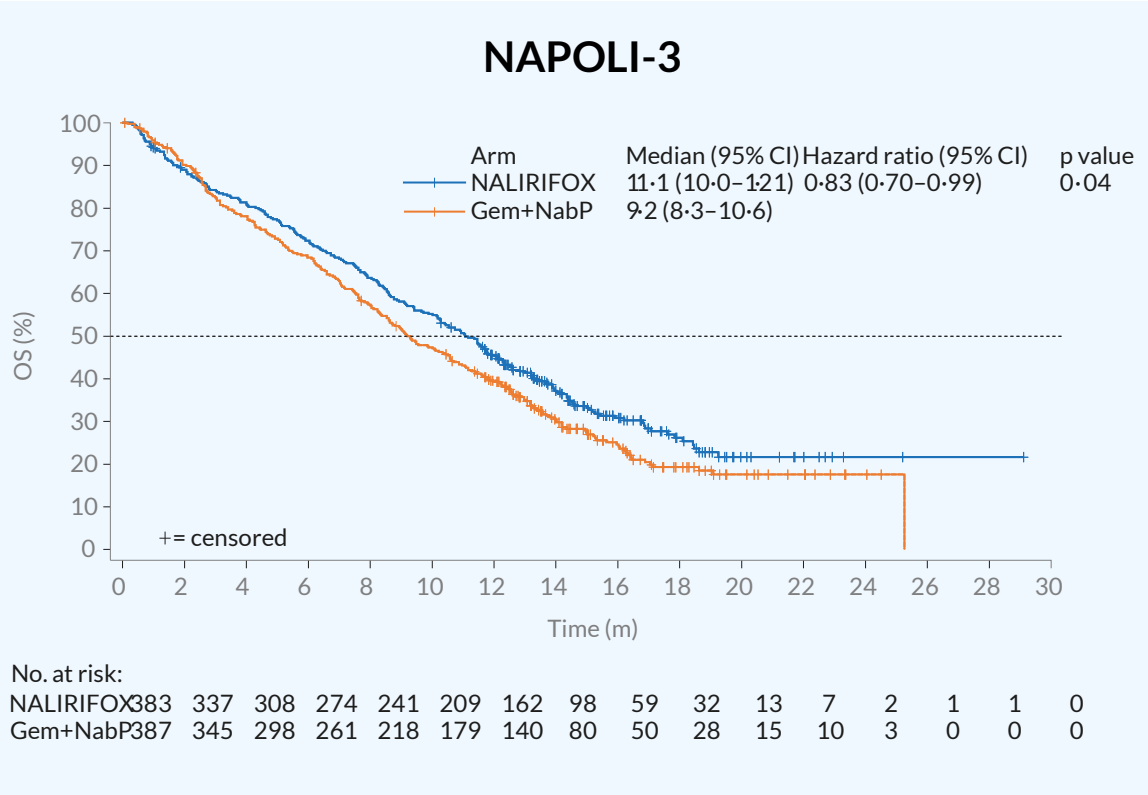
Information shown as at end of November 2023

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; **R²**: lenalidomide + rituximab; **2L**: second line; **FL**: follicular lymphoma; **PBC**: primary biliary cholangitis; **1L**: first line; **mPDAC:** metastatic pancreatic ductal adenocarcinoma. [1] E.U.

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[1]
- **Improved OS** (median 11.1 months) & **PFS** (7.4 months)
- **Lower-dose regimen** delivered efficacy with manageable tolerability
- **PDUFA: 13 February 2024**



1L: first line; **mPDAC**: metastatic pancreatic ductal adenocarcinoma; **OS**: overall survival; **PFS**: progression-free survival; **PDUFA**: Prescription Drug User Fee Act; **Gem+Nab**: gemcitabine plus nab-paclitaxel.

[1] Wainberg *et al.* NALIRIFOX versus nab-paclitaxel and gemcitabine in treatment-naive patients with metastatic pancreatic ductal adenocarcinoma (NAPOLI-3): a randomised, open-label, phase 3 trial. Lancet. 2023 Oct 7;402(10409):1272-1281.

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.

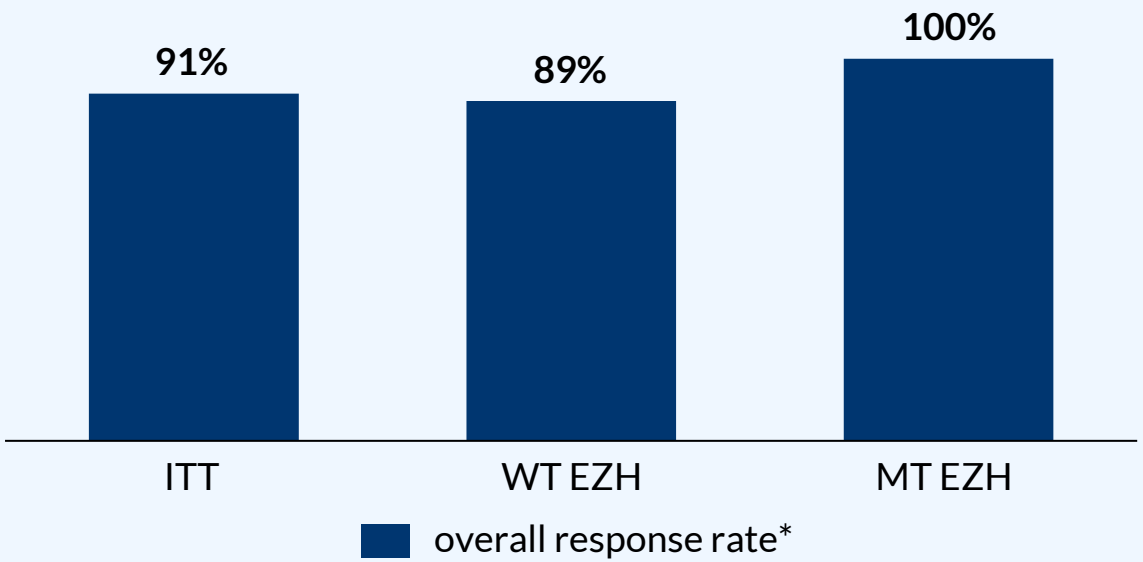
[1] As per latest available update on clinicaltrials.gov. CONTACT-02 is sponsored by Exelixis and co-funded by Ipsen. NCT04446117.

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%[1]



***Phase Ib trial of tazemetostat in combination with R[2]**

- **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]

R/R: relapsed/refractory; **FL**: follicular lymphoma; **PFS**: progression-free survival; **ITT**: intention to treat; **WT**: wild type; **MT**: mutant; **R[2]**: lenalidomide + rituximab; **ASH**: 65th American Society of Hematology Annual Meeting and Exposition.

[1] https://ash.confex.com/ash/2023/webprogram/Paper179910.html NCT04224493.

[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

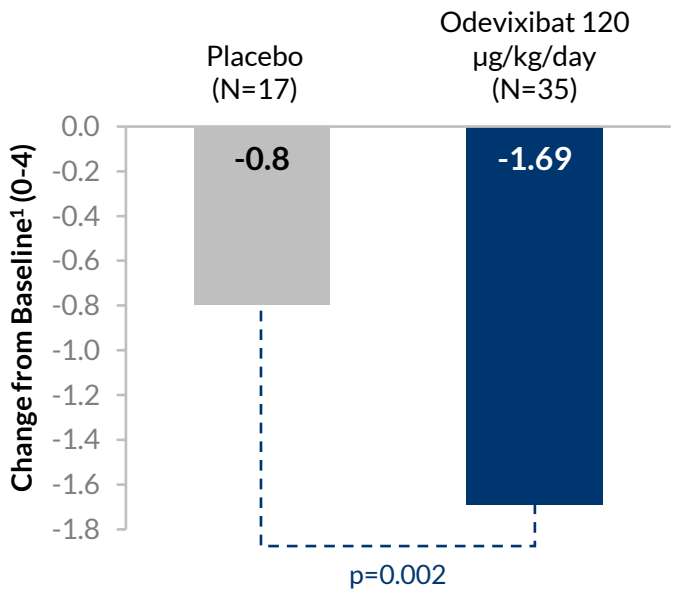
PEDFIC 1 +2: Phase III, placebo-controlled, global, multi-center trial (n=62) + OLE

Alagille syndrome

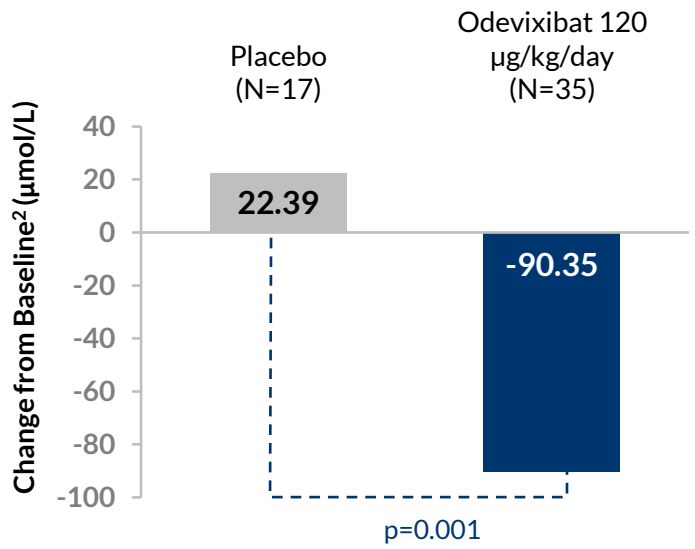
- Approved in U.S. in June 2023
- Positive CHMP opinion
- Regulatory resubmission in E.U. as second brand

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

Primary endpoint: pruritus



Key secondary endpoint: serum bile acids

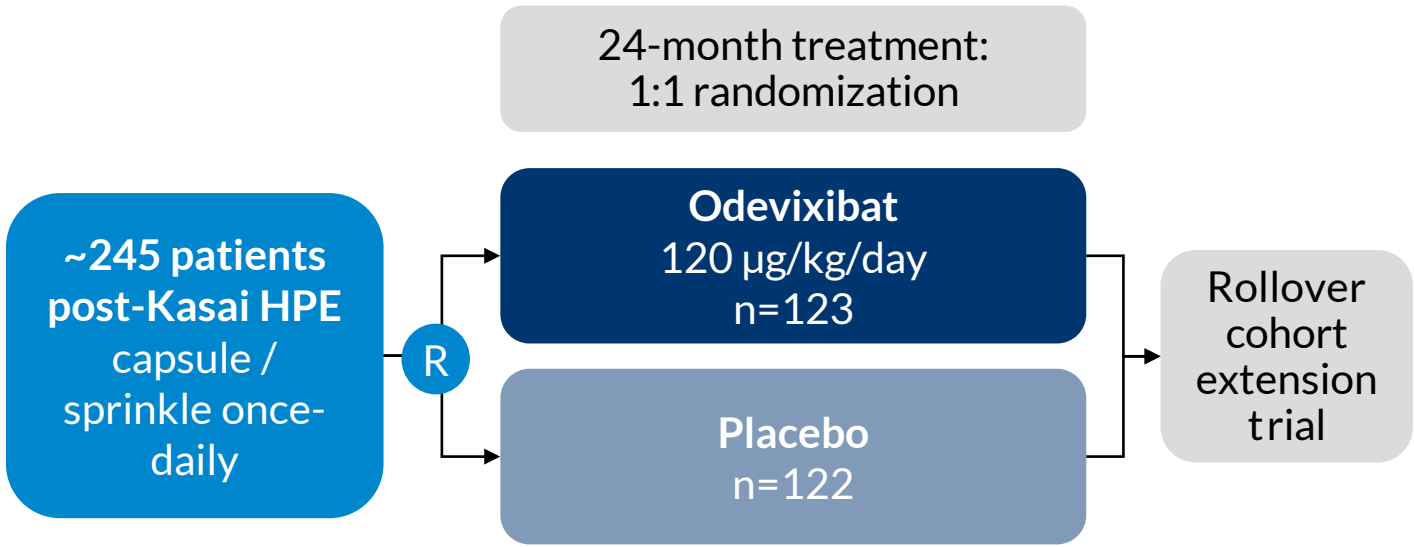


iBAT: ileal bile acid transporter; **PFIC**: progressive familial intrahepatic cholestasis; **CHMP**: Committee for Medicinal Products for Human Use; **OLE**: open-label extension. NCT04674761.

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



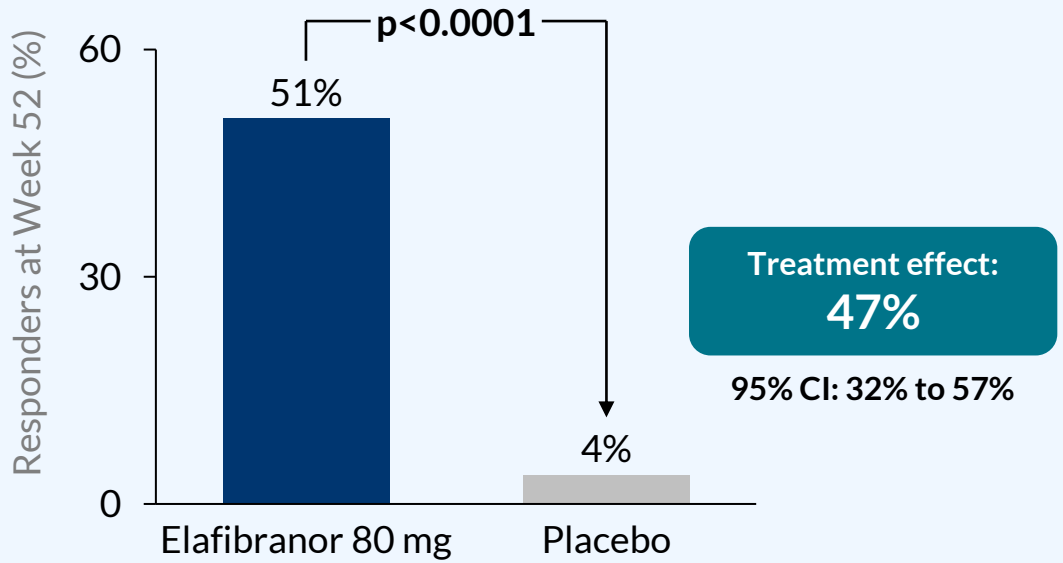
HPE: hepatoportoenterostomy. NCT04336722.

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[1]

ELATIVE biochemical response at Week 52[1]



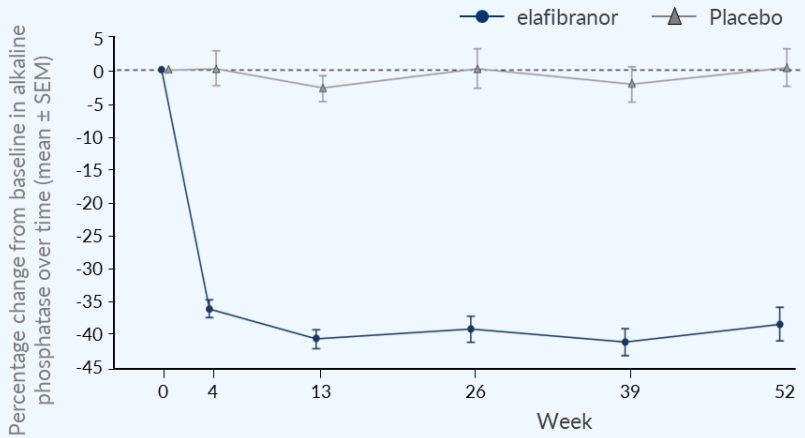
PPAR: peroxisome proliferator-activated receptor; **PBC**: primary biliary cholangitis; **UDCA**: ursodeoxycholic acid; **AASLD**: American Association for the Study of Liver Diseases; **CI**: confidence interval; **ALP**: alkaline phosphatase; **ULN**: upper limit normal. ITT population. [1] Defined 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-α and −δ receptors result in **decreased bile acid toxicity, inflammation and reduction of fibrogenic processes**

IPN60250

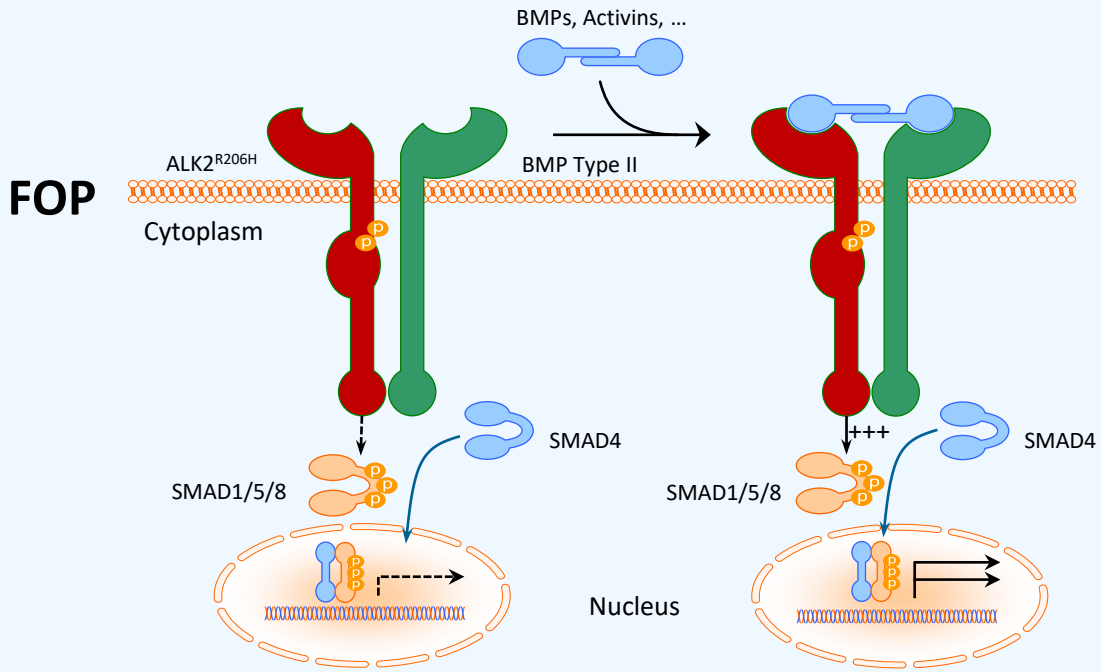
- **Phase IIa** open-label, multi-center trial evaluating **safety, tolerability, pharmacokinetics, and pharmacodynamics in PSC (n=12)**
- **Systemically available ASBT inhibitor** targeting intestine, kidney & bile ducts

PSC: primary sclerosing cholangitis. **ASBT**: apical sodium-dependent bile acid transporter. [1] NORD. https://rarediseases.org/rare-diseases/primary-sclerosing-cholangitis/. NCT05627362. NCT05642468.

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.

Kaplan FS, et al. The medical management of fibrodysplasia ossificans progressiva: current treatment considerations. Proc Intl Clin Council FOP 1:1-111, 2019. 2 Liljesthröm M, Pignolo RJ, Kaplan FS. Epidemiology of the Global Fibrodysplasia Ossificans Progressiva (FOP) Community. J Rare Dis Res Treat. (2020) 5(2): 31-36. NCT05039515.

LANT: therapeutic & aesthetic evaluation

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

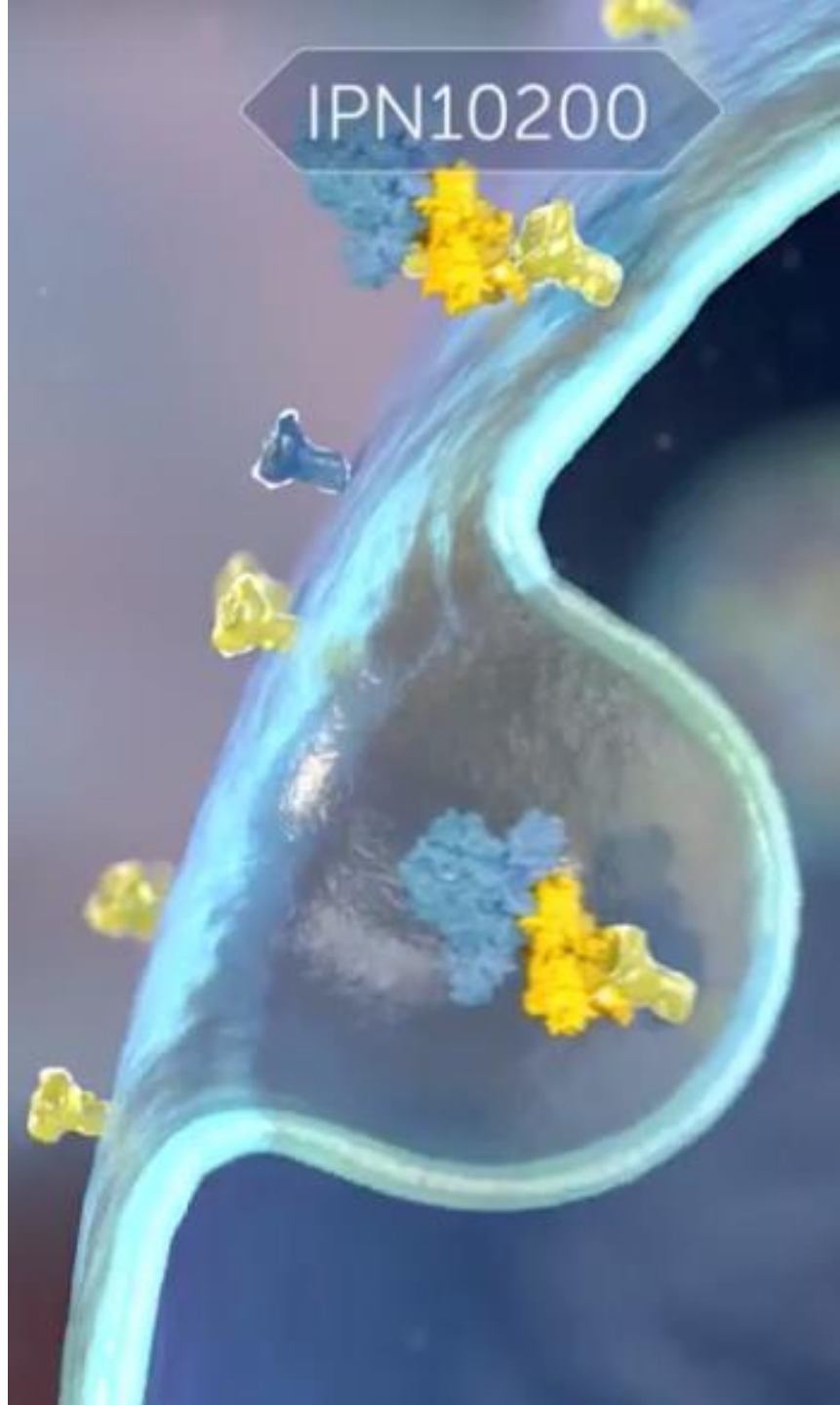
- Evaluating **safety & efficacy**
  - LANTIMA: adult upper-limb spasticity
  - LANTIC: severe upper-facial lines

- 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



IPSEN

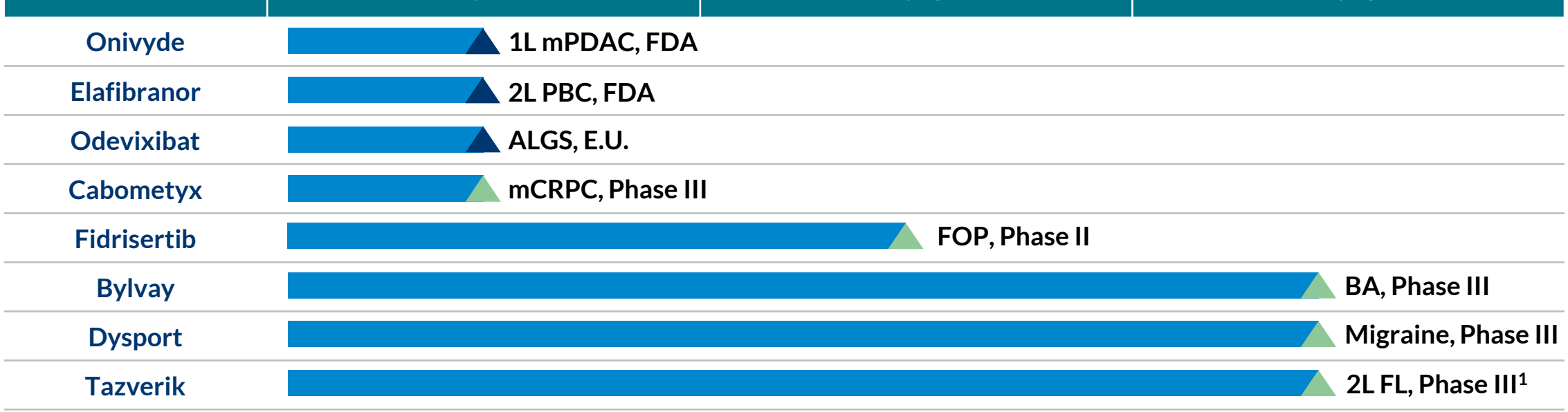
LANT: longer-acting neurotoxin.

Jacinto et al. Front Neurol 2020;11:629181. NCT04752774. NCT04821089.

Near to mid-term outlook

Data readout
Regulatory decision

Key milestones



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, 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	onivyde® (irinotecan liposome injection)
Renal cell carcinoma	CABOMETYX® (cabozantinib)
Hepatocellular carcinoma	CABOMETYX® (cabozantinib)
Prostate cancer	Decapeptyl® triptorelin
Neuroendocrine tumors	Somatuline® autogel® lanreotide

Hematology

Follicular lymphoma	TAZVERIK® (tazemetostat)

Rare Disease

Liver

PFIC	Bylvay® (odevixibat)
Alagille syndrome	Bylvay® (odevixibat)
Primary biliary cholangitis	**elafibranor**

Bone

FOP	sohonos™ (palovarotene)

Endocrinology

Acromegaly	Somatuline® autogel® lanreotide

Neuroscience

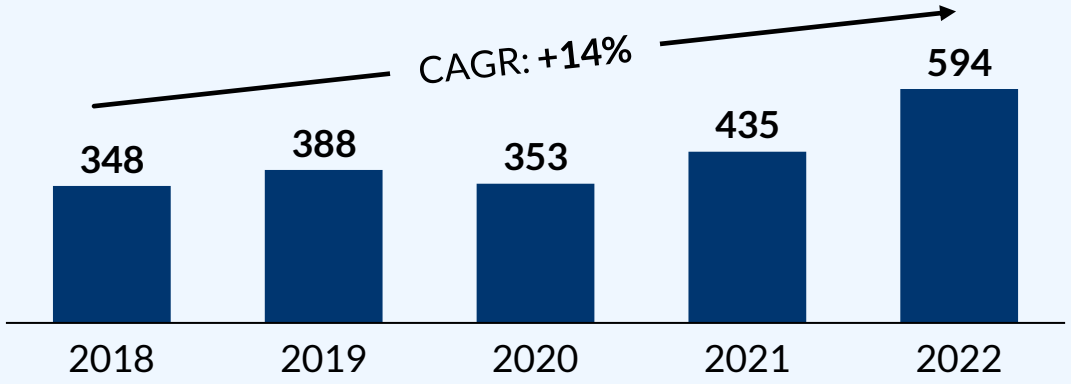
Spasticity	Dysport® ABOBOTULINUM TOXIN A
Cervical dystonia	Dysport® ABOBOTULINUM TOXIN A
Aesthetic indications	Dysport® ABOBOTULINUM TOXIN A

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

Dysport: attractive growth

Dysport®
ABOBOTULINUM TOXIN A

Dysport sales (€m)



- **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**

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**

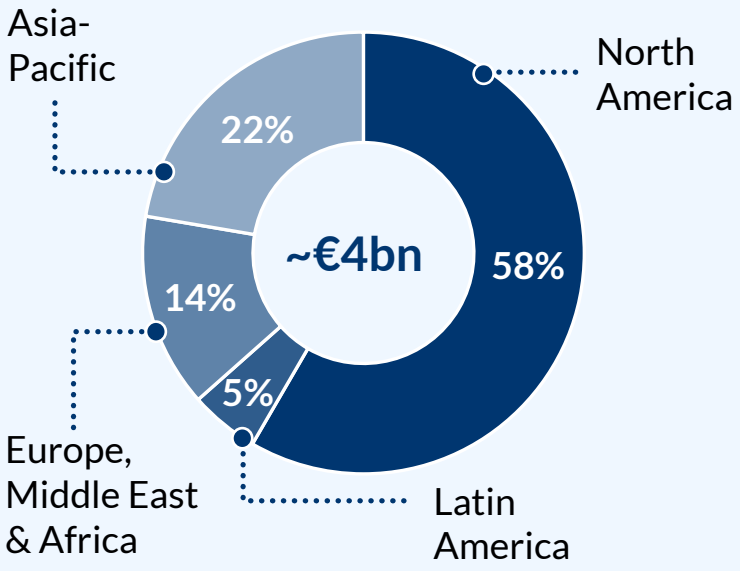
High single-digit sales growth expected[1]

Tx: therapeutics; **Ax**: aesthetics.
Prior performance at actual rates. [1] Estimated sales CAGR 2023-2027.

Dysport: large & growing market in Ax

Dysport®
ABOBOTULINUM TOXIN A

Ax global botulinum toxin market (2022)



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

Ax: aesthetics. Source: Medical insights, Global Aesthetics Market report & internal management assumptions.

Dysport: strong franchise in Ax

Dysport®
ABOBOTULINUM TOXIN A

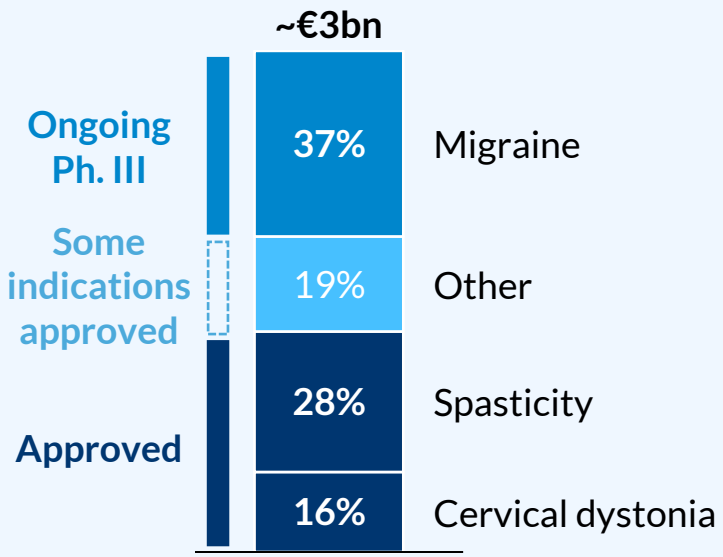
- **Global player**, with partnership covering territories in >75% of global Ax market
- **Leadership position**: #1 or #2
- **Strong performance across all geographies**, including market-share gains
- **Recent & new entrants**
- Well positioned for **continued growth in Ax**

Ax: aesthetics

Dysport: attractive market in Tx

Dysport®
ABOBOTULINUM TOXIN A

Tx global botulinum-toxin market (2022)



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

Market dynamics

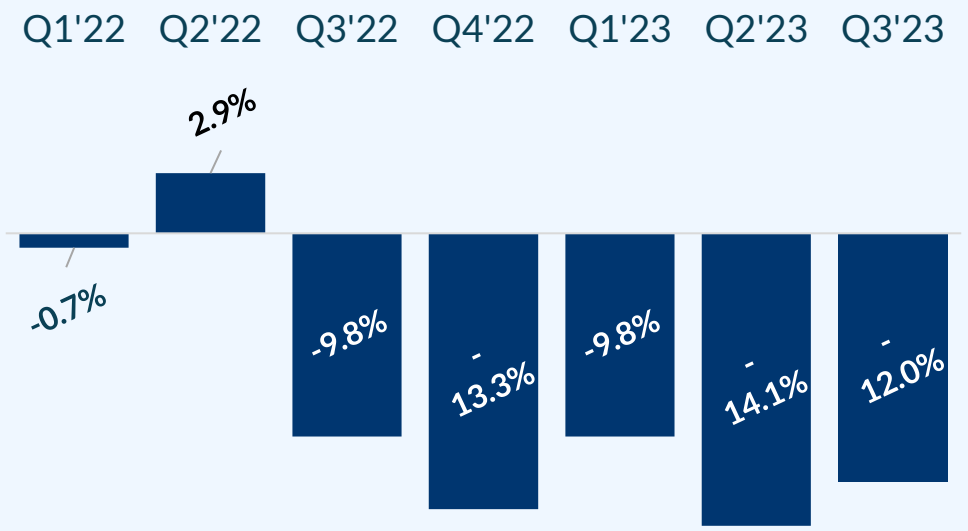
- Significant **unmet need in post-stroke spasticity**
  - U.S. incidence: ~640k patients
  - Treated with BoNT-A (U.S.): ~15%
- **Improved diagnosis & treatment** of addressable patient population
- **Increasing awareness of BoNT-A** as effective treatment in spasticity, driving penetration
- **Migraine 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.
Source: DRG Clarivate; Global PSS Pt Journey MR Quant 2022; Huangling Zeng, Jian Chen, Yang Guo and Sheng Tan (2021). Prevalence and risk factors for spasticity after stroke: a systematic review and meta-analysis.

Somatuline: sales erosion as planned

Somatuline® autogel®
lanreotide

Year-on-year sales growth



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

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

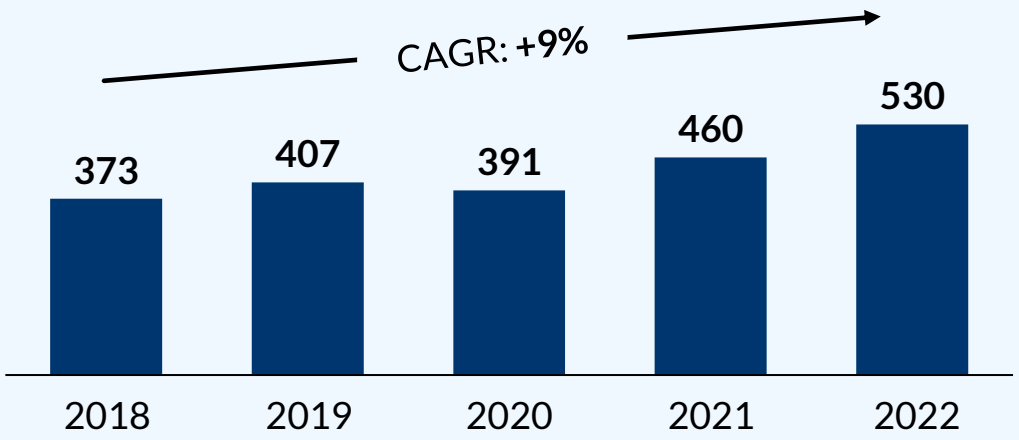
Further erosion anticipated

RoW: rest of the world. Growth rates at constant exchange rates.

Decapeptyl: continued growth story

Decapeptyl® triptorelin

Decapeptyl sales (€m)



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

Outlook & drivers

- **Attractive market dynamics**
  - ADTs remain backbone therapy in prostate cancer[2]
  - 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

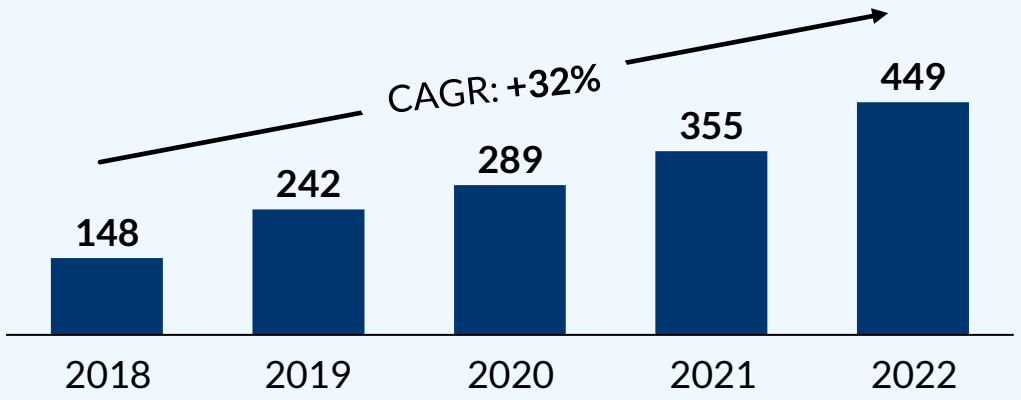
Mid-single-digit sales growth expected[3]

1M: one-month formulation; **3M**: three-month formulation; **6M**: six-month formulation;
HCP: healthcare professional; **ADT**: androgen-deprivation therapy. Prior performance at actual rates.
[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® (cabozantinib)

Cabometyx sales (€m)



- Strong **market-share gains in 2L RCC** (monotherapy) across geographies
- Successful **launch of 1L RCC in combination with nivolumab**
- **Most sales from RCC**; additional limited sales in HCC & DTC

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**[1]

Peak sales expected to exceed €700m[2]

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.

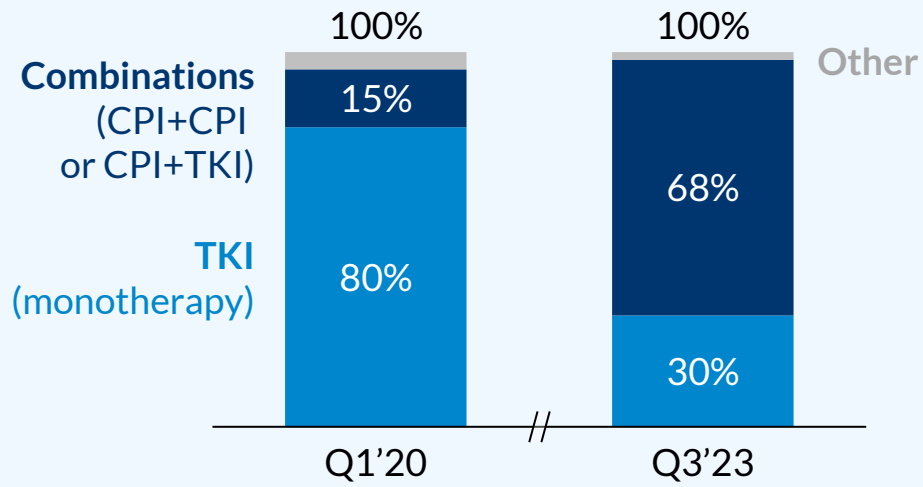
Cabometyx: headroom to grow in 1L RCC

CABOMETYX® (cabozantinib)

1L RCC total patient share: E5

Number of eligible patients: **~20k (E5)**

Combination median PFS: **16.6 months**

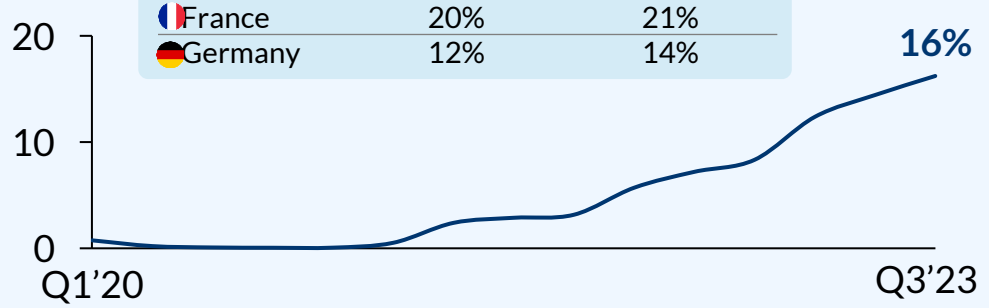


Larger patient pool & longer DoT vs. 2L

1L RCC – Cabometyx in combination with nivolumab: total patient share

Italy, France, Germany

Q3 '23	Total patient share	New patient share
Italy	21%	29%
France	20%	21%
Germany	12%	14%



- **Differentiated clinical profile & data**
- **Successful launches** since regulatory approval in 2021
- **Access varies by country**
- Ambition to **lead CPI-TKI segment**

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.

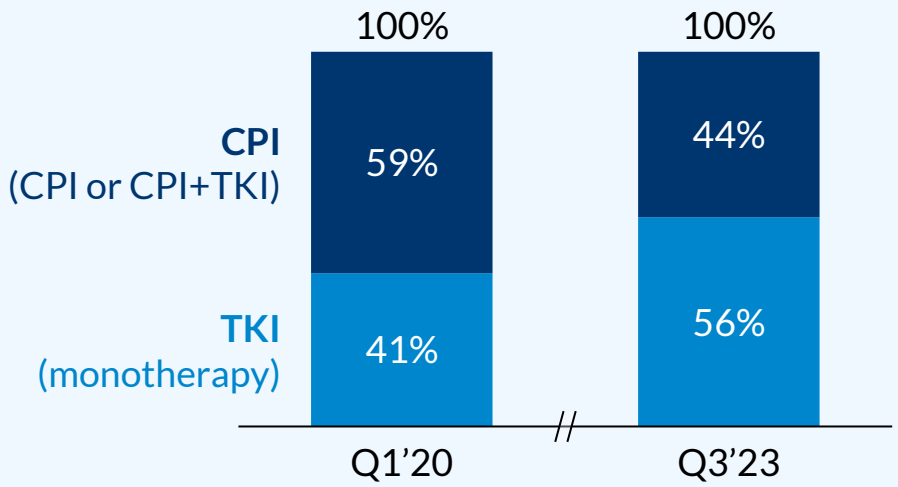
Cabometyx: consolidating market leadership in 2L RCC

CABOMETYX® (cabozantinib)

2L RCC total patient share – E5

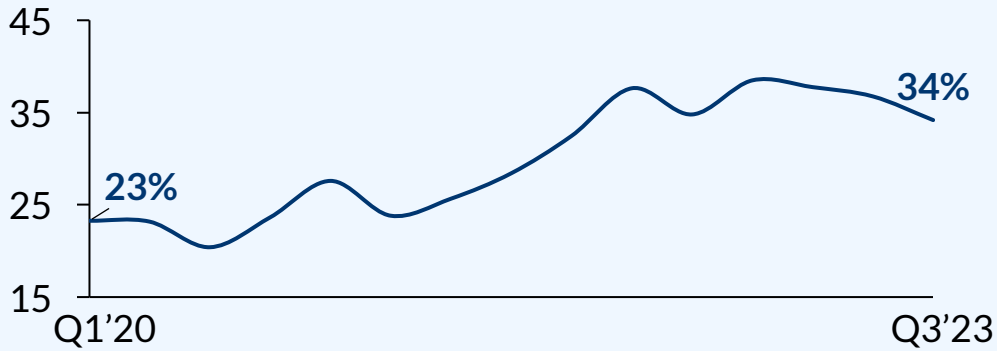
Number of eligible patients: **~10k (E5)**

Median PFS: **7-10 months**



Expansion of TKIs in 2L

2L RCC – Cabometyx monotherapy
Total patient share – E5



- **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

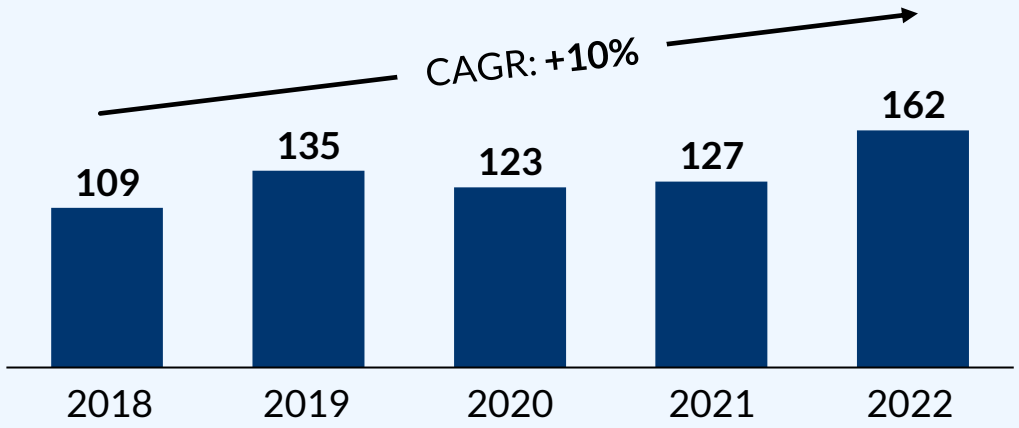
Onivyde, Tazverik & Sohonos

Stewart Campbell
President, North America

Onivyde: growth to come from indication extension

onivyde® (irinotecan liposome injection)

Onivyde sales[1] (€m)



- **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.)

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

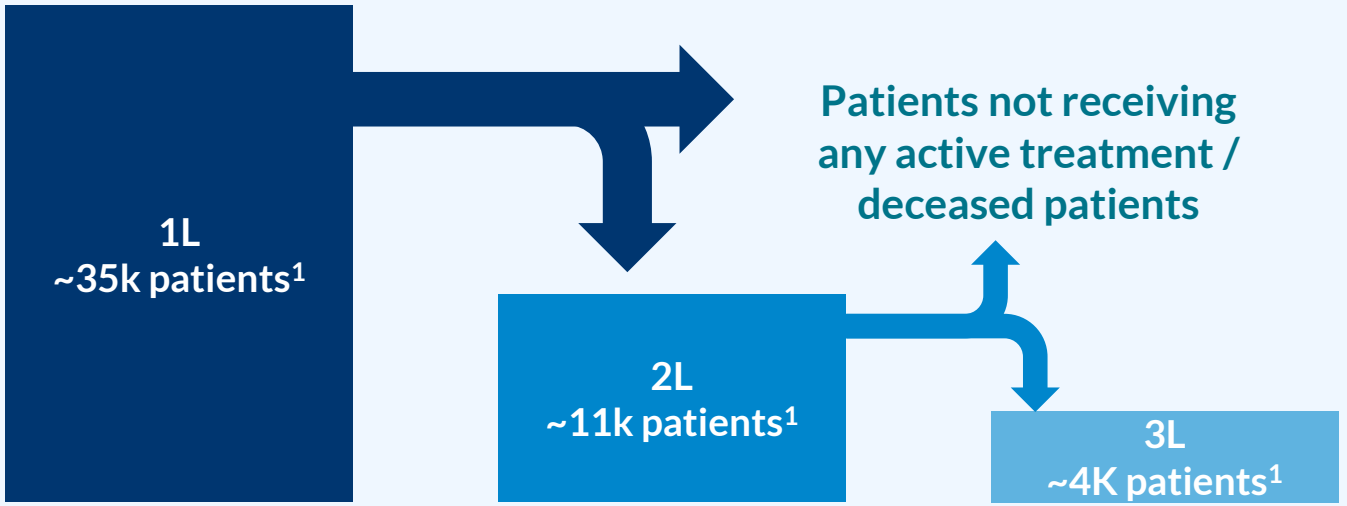
Peak sales expected to exceed €500m[2]

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

onivyde® (irinotecan liposome injection)

U.S.
annual incidence of patients receiving treatment



DoT ~5-6 months[2] » DoT ~4-5 months[2] » DoT ~3-4 months[2]

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**

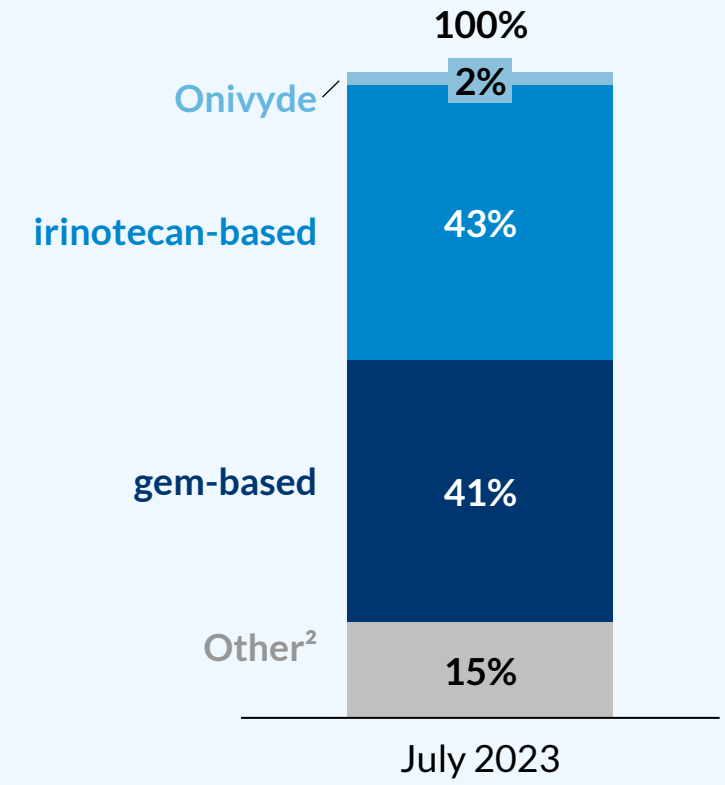
1L: first line; **mPDAC**: pancreatic ductal adenocarcinoma; **2L**: second line; **3L**: third line;
DoT: duration of treatment; **gem**: gemcitabine; **PDUFA**: Prescription Drug User Fee Act.

Sources: [1] IQVIA Market Sizing report Aug 2022 to Jul 2023. [2] Kantar, CancerMPact, Pancreatic Cancer, Treatment Architecture, September 2023.

Onivyde: increasing share in 1L mPDAC

onivyde® (irinotecan liposome injection)

U.S. 1L mPDAC market
% of active patients[1]



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

Building on our footprint in pancreatic cancer

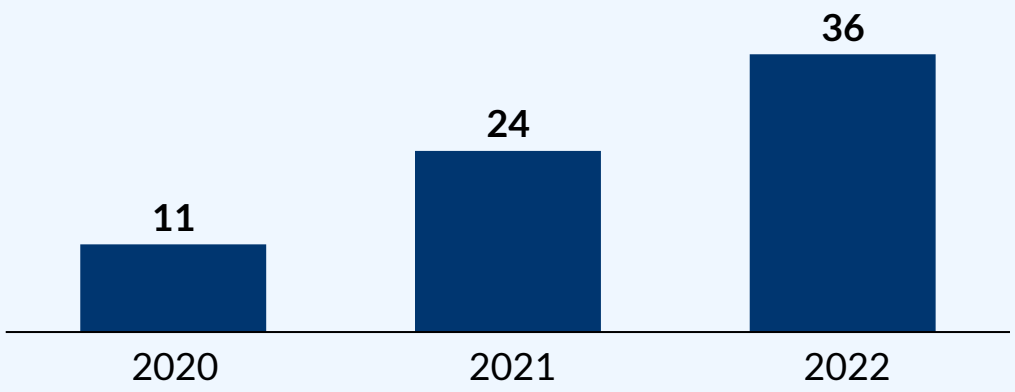
Leveraging strong commercial & medical capabilities

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 (tazemetostat) tablets

Tazverik U.S. sales[1] (€m)



- **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

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**

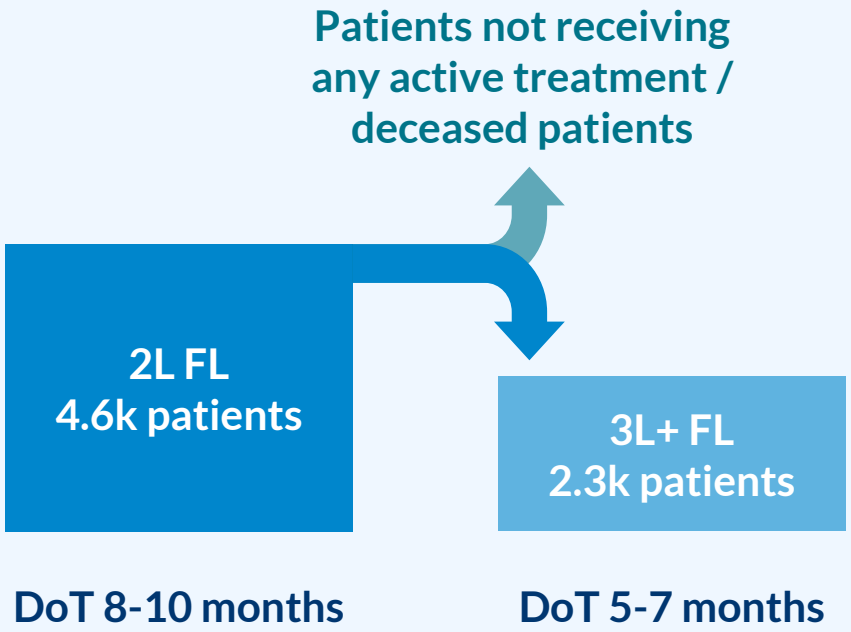
3L: third line. Prior performance at actual rates.

[1] Includes reference to Epizyme's published performances; Epizyme acquired by Ipsen in August 2022.

Tazverik: larger potential in 2L combination[1]

TAZVERIK (tazemetostat) tablets

FL – U.S.
number of treated 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]

2L: second line; **FL**: follicular lymphoma; **3L**: third line; **DoT**: duration of treatment.
[1] With R[2] (lenalidomide + rituximab). [2] Assumes approval in potential second-line follicular-lymphoma indication.
Sources: Kantar Patient Metrics; FL ATU Wave 7; Lackraj. Best Pract Res Clin Haematol. 2018; 31(1):2; Kridel. J Clin Invest. 2012;122(10):3424; Huntington, Scott F et al. Journal Of Health Economics And Outcomes Research vol. 9,2 115-122. 24 Oct. 2022; physician interviews; SEER.cancer.gov; UpToDate; ClearView.

Sohonos: first & only treatment approved in FOP

sohonos™ (palovarotene)

*"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

ifopa

*"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

sohonos™ (palovarotene)

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

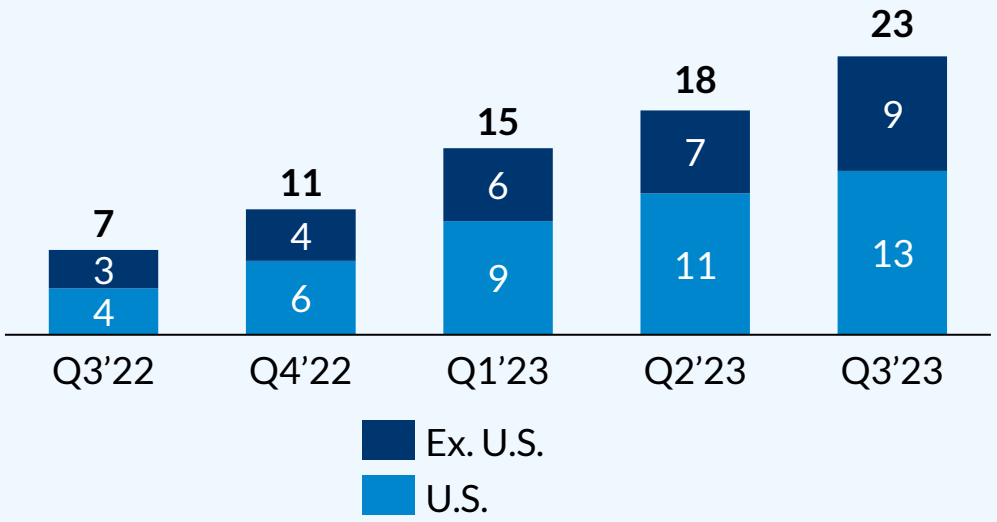
Bylvay & elafibranor

Mari Scheiffele
President, International

Bylvay: expanding position in rare liver disease

Bylvay® (odevixibat)

Bylvay sales (€m)[1]



- **PFIC**: launched in nine markets, including U.S.; focus on broadening & accelerating uptake
- **ALGS**: FDA approval in June 2023

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

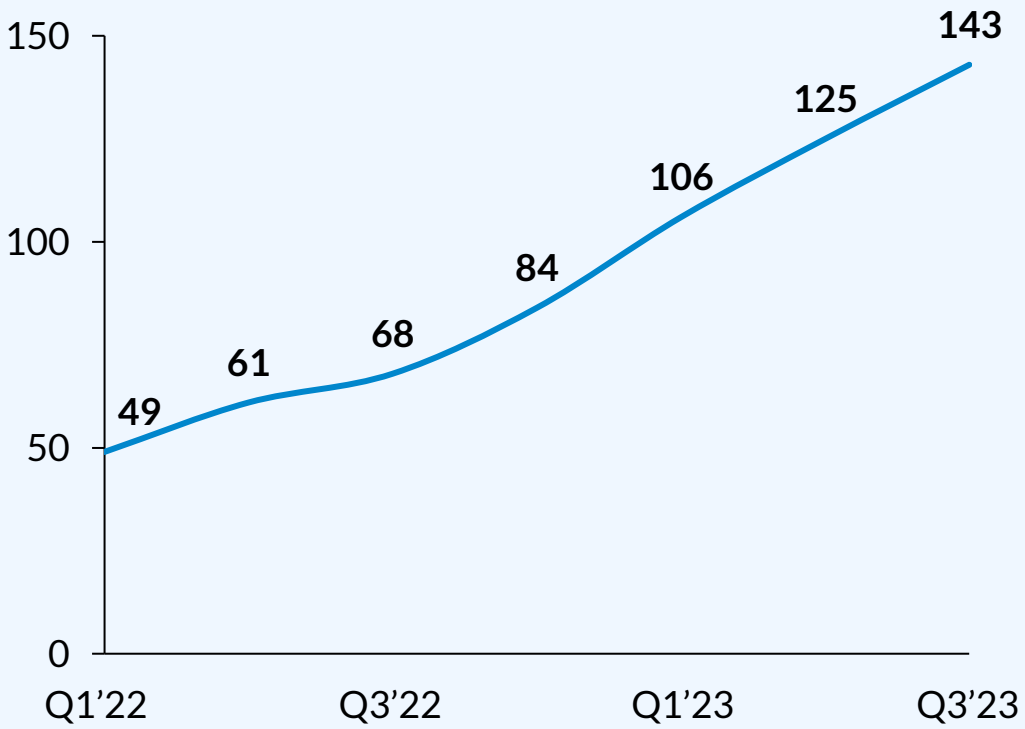
Peak sales expected to exceed €700m[2]

PFIC: progressive familial intrahepatic cholestasis; **ALGS**: Alagille syndrome; **FDA**: U.S Food & Drug Administration; **BA**: biliary atresia.
Prior performance at actual rates. [1] Includes reference to Albireo's published performance; Albireo acquired by Ipsen in March 2023.
[2] Assumes approval in potential BA indication.

Bylvay: U.S. growth based on two approved indications

Bylvay® (odevixibat)

Bylvay – reimbursed U.S. PFIC patients



U.S. outlook & drivers

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**

PFIC: progressive familial intrahepatic cholestasis; **iBAT**: ileal bile acid transporter inhibition; **ALGS**: Alagille syndrome.

Bylvay: growth enhanced by geographic expansion

Bylvay® (odevixibat)

Bylvay launch sequence: *national reimbursement*

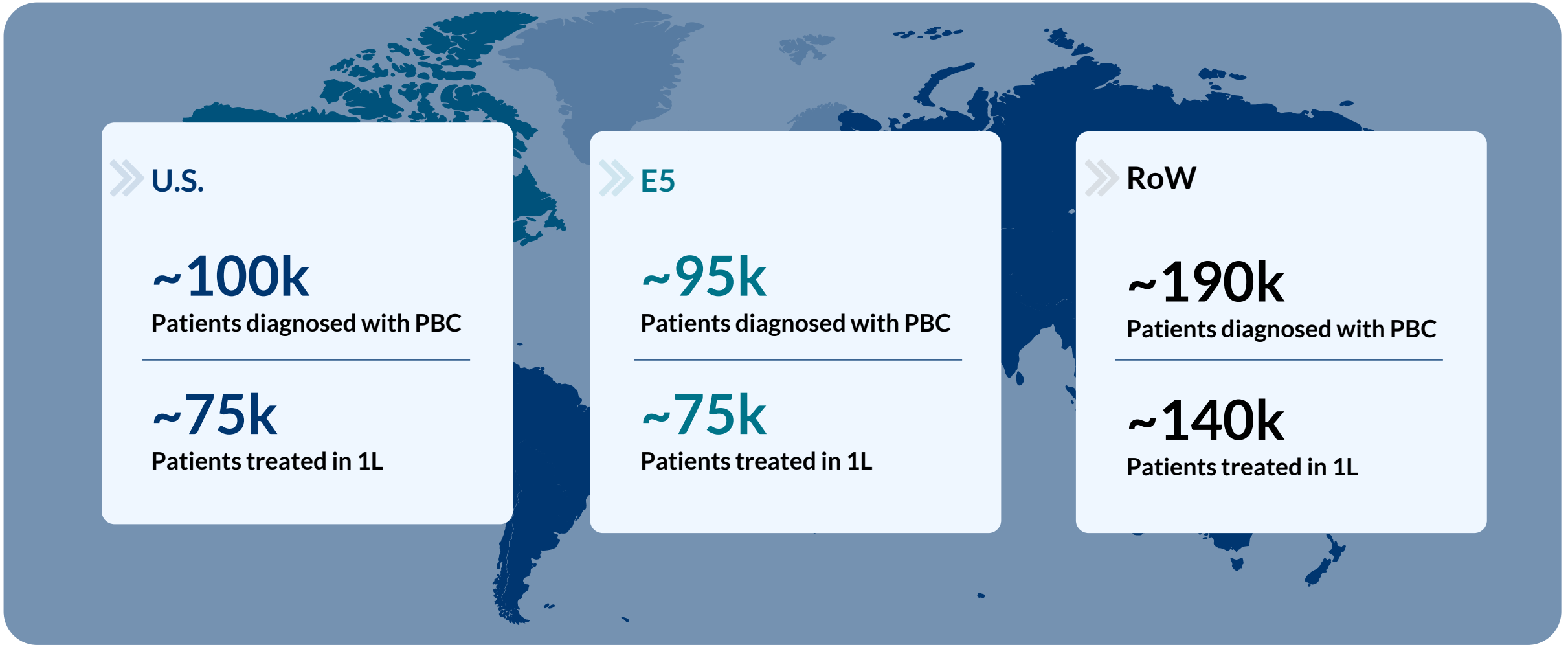
	2021	2022	2023
PFIC	U.S.	France	Netherlands
	Germany	Italy	Slovenia
		U.K.	Spain
		Belgium	
ALGS			U.S.

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

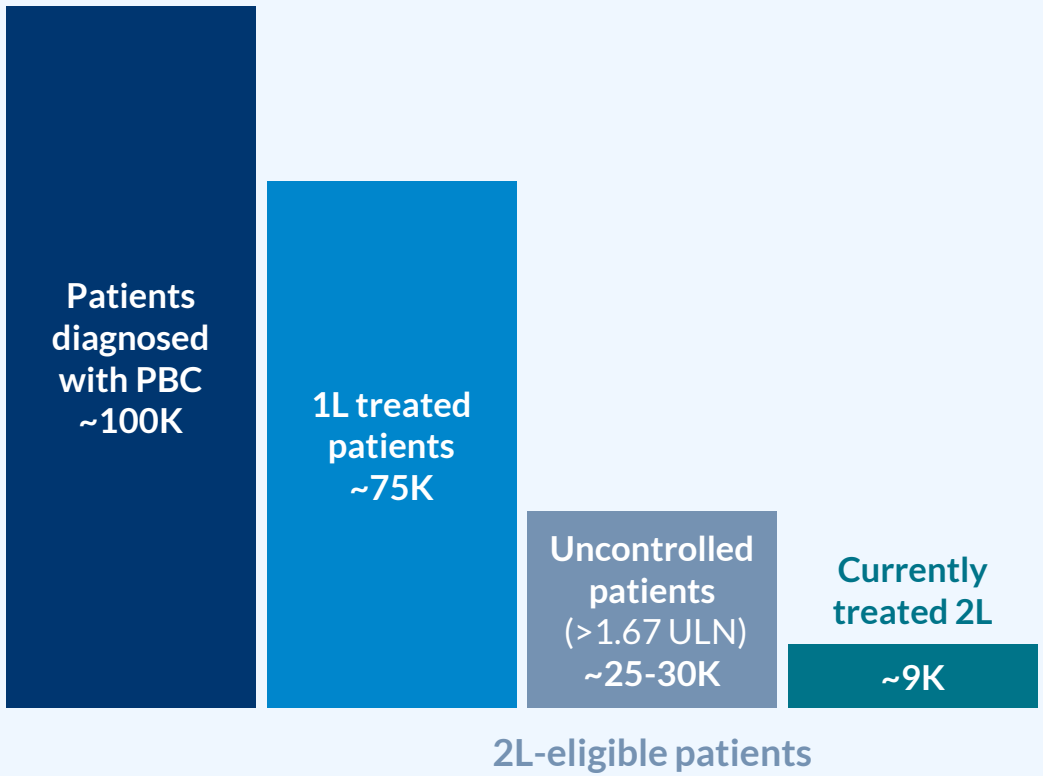
~190k
Patients diagnosed with PBC

~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[1]

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

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

Conclusion

David Loew
Chief Executive Officer

Conclusion

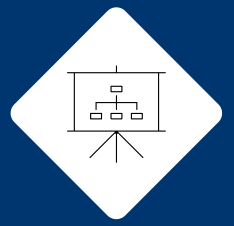
Successfully executing on a consistent strategy to continue our growth journey

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[1]

- **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.

Q&A

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Capital Markets Day

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7 December 2023

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Your feedback

To optimize future Ipsen events,
we would appreciate your
feedback on the
2023 Capital Markets Day

Thank you

Thank you

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