Q1 2024 sales update

24 April 2024

Janice
Living with cervical dystonia, Tennessee, U.S.

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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

For Q&A

Aymeric Le Chatelier
CFO

Today's highlights

Strong top-line growth

- Total sales +13.3%
- Growth platforms[1] +16.2%
- Increased contribution from new medicines[2]

Launches progressing

- Onivyde: encouraging early start in 1L mPDAC
- Bylvay & Sohonos : launch on-going in the U.S.
- Elafibranor: launch preparation with PDUFA date in June and EMA decision in H2

Pipeline progress

- FDA regulatory approval in February for Onivyde in U.S. in 1L mPDAC
- Two pre-clinical transactions

2024 guidance[3] confirmed

Total-sales growth >+6% at CER

Core operating margin ~30%

1L: first line; **mPDAC**: metastatic pancreatic ductal adenocarcinoma; **PDUFA**: Prescription Drug User Fee Act; **ADC**: antibody-drug conjugate.
All growth rates at constant exchange rates (CER). [1] Dysport®, Decapeptyl®, Cabometyx® and Onivyde®. [2] Bylvay®, Tazverik® & Sohonos®.
[3] Excludes any impact of any additional late-stage (Phase III clinical development or later) external-innovation opportunities and incorporates expectations for Somatuline of further generic lanreotide products in the U.S & E.U - expected adverse impact of ~1% from currencies on sales, based on average level of exchange rates in March 2024.

Q1 2024 sales

	€m	% change
Growth platforms[1]	509.7	16.2%
New medicines[2]	45.5	n/a
Somatuline®	257.8	-1.3%
Other	9.5	-20.5%
Total Sales	**822.4**	**13.3%**

All growth rates at constant exchange rates.
[1] Dysport®, Decapeptyl®, Cabometyx® & Onivyde®.
[2] Bylvay®, Tazverik® & Sohonos®.

Packaging Operator
Production
Signes, France

IPSEN

Somatuline sales: -1.3%

Somatuline® autogel®
lanreotide

North America	Europe	Rest of World
-10.0%	+9.3%	+14.7%
Market-share gains in a growing NET market	Benefit from generic-competitor shortages in some markets	Ongoing strong performance & share gains in non-generic markets, including Latin America
Continued adverse pricing from channel mix & increased rebates	Continued growth in markets with no generic	

NET: neuroendocrine tumors.
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.

Growth platforms: +16.2%

Dysport® ABOBOTULINUM TOXIN A

+19.3%

€177m

Strong performance across aesthetics & therapeutics

Growing & attractive market dynamics

CABOMETYX® (cabozantinib)

+22.2%

€155m

Robust volume performance supported by share gains in 1L

Favorable phasing in Rest of World

Decapeptyl® triptorelin

+2.6%

€131m

Strong growth in China

Increased competitive activity & pricing pressure in Europe

onivyde® (irinotecan liposome injection)

+14.8%[1]

€41m[1]

Positive early start in 1L mPDAC

Market-share growth in post-gem setting

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

A good early start for Onivyde in 1L mPDAC

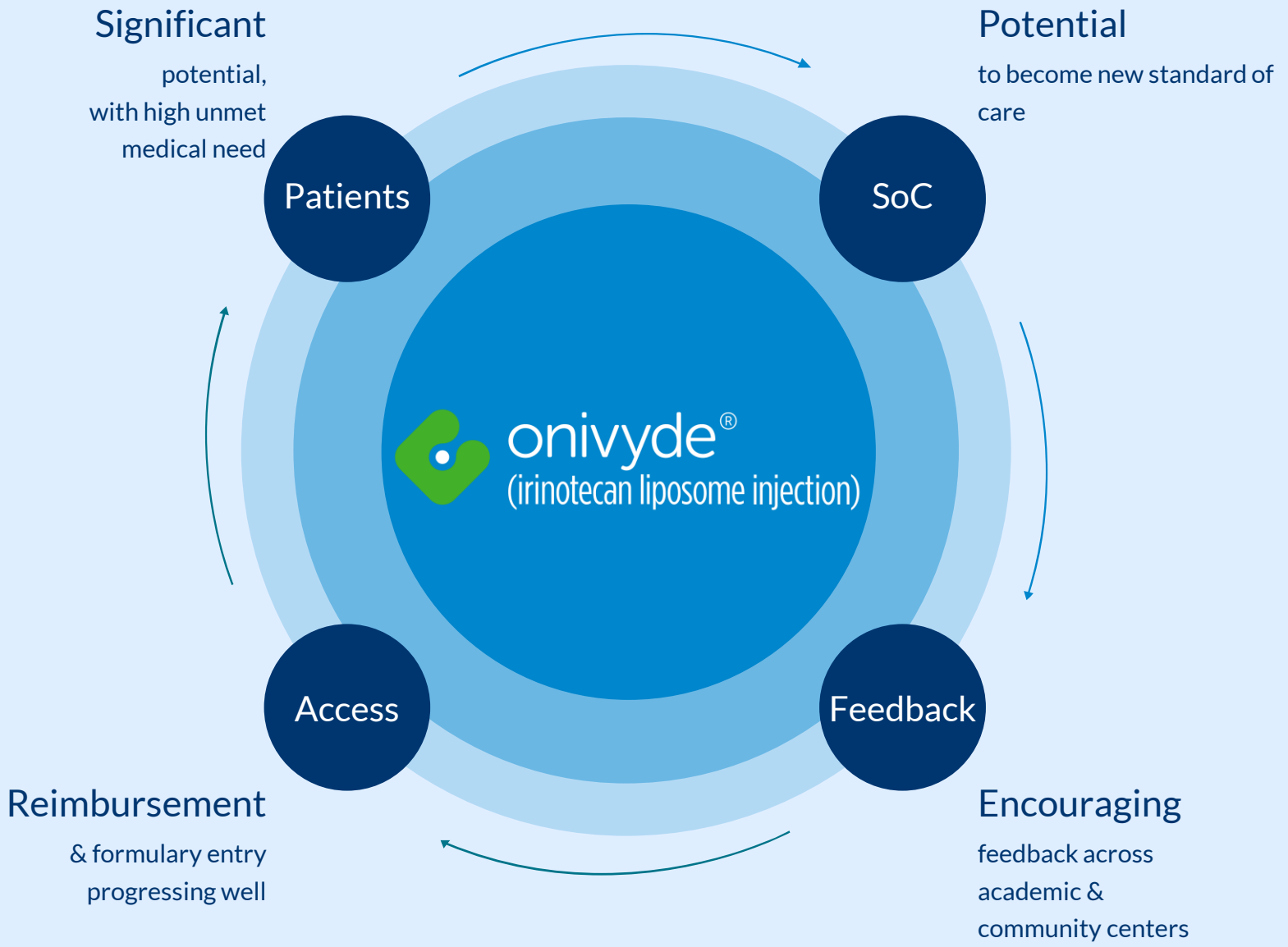
U.S. FDA approval: 13 February

Orphan Exclusivity in 1L to 2031

Positive uplift in post-launch demand

"The approval of this Onivyde regimen is an important milestone for people living with mPDAC, their families and healthcare providers."
Dr. Zev Wainberg, Professor of Medicine & Co-Director of the UCLA GI Oncology Program

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



Dysport: strong growth across indications

Dysport®
ABOBOTULINUM TOXIN A

Aesthetics

+24.3%
€102m

- Strong performance in all markets in Ipsen & partner territories, including U.S.
- Solid market growth
- Phasing adversely impacted sales in Europe

Therapeutics

+12.9%
€75m

- Solid performance, driven by Rest of World & North America
- Continued growing market across indications

All growth rates at constant exchange rates.

New medicines: increased contributions

Bylvay® odevixibat

€26m

Strong performance & patient uptake in PFIC, despite challenging pricing mechanisms in Europe

Progressive expected uptake in ALGS in U.S.

TAZVERIK® (tazemetostat)

€12m

Solid demand growth in a challenging FL landscape

Competitive environment intensifying

sohonos™ (palovarotene)

€7m

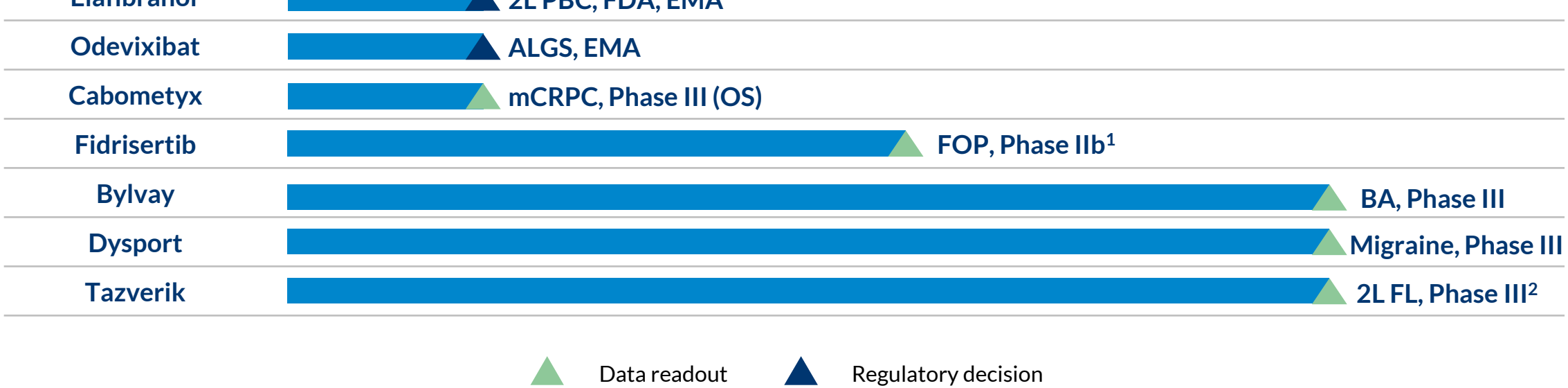
Launch focus in U.S. on driving sense of urgency to treat existing, diagnosed & identified patients

Geographic expansion planned

PFIC: progressive familial intrahepatic cholestasis; **ALGS**: Alagille syndrome; **FL**: follicular lymphoma.

Pipeline: near to mid-term outlook

Key milestones



2L: second line; **PBC**: primary biliary cholangitis; **FDA**: U.S. Food & Drug Administration; **EMA**: European Medicines Agency; **ALGS**: Alagille syndrome; **mCRPC**: metastatic castration-resistant prostate cancer; **OS**: overall survival; **FOP**: fibrodysplasia ossificans progressiva; **BA**: biliary atresia; **FL**: follicular lymphoma.
[1] Registrational trial. [2] Interim data readout. Disclaimer: trials are event-driven & timings can change.

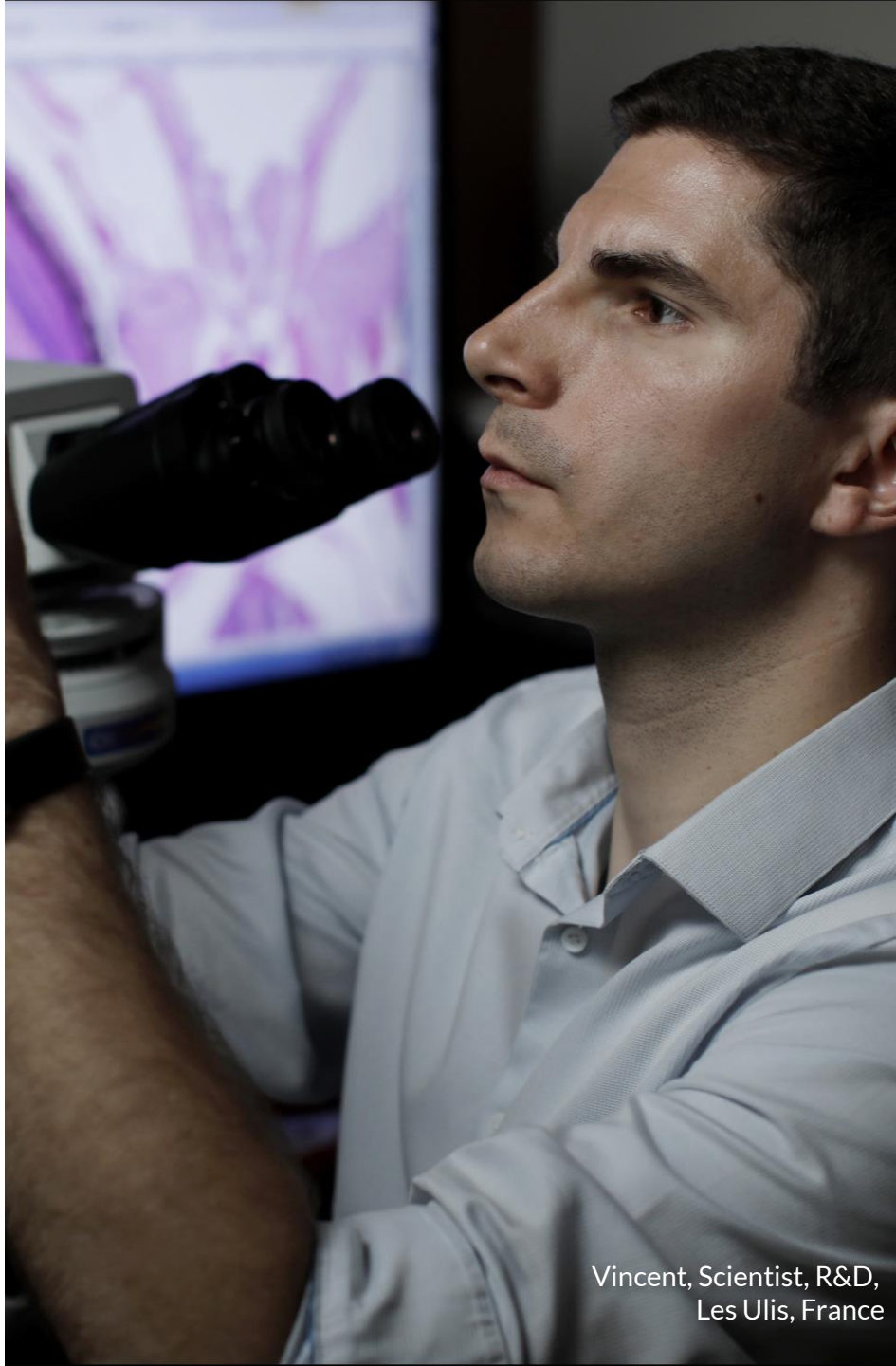
Conclusion

On track to deliver 2024 roadmap

Top-line momentum driven by growth platforms & launches of new medicines & indications

Pipeline success & execution on external-innovation strategy

Transformation & excellence in execution



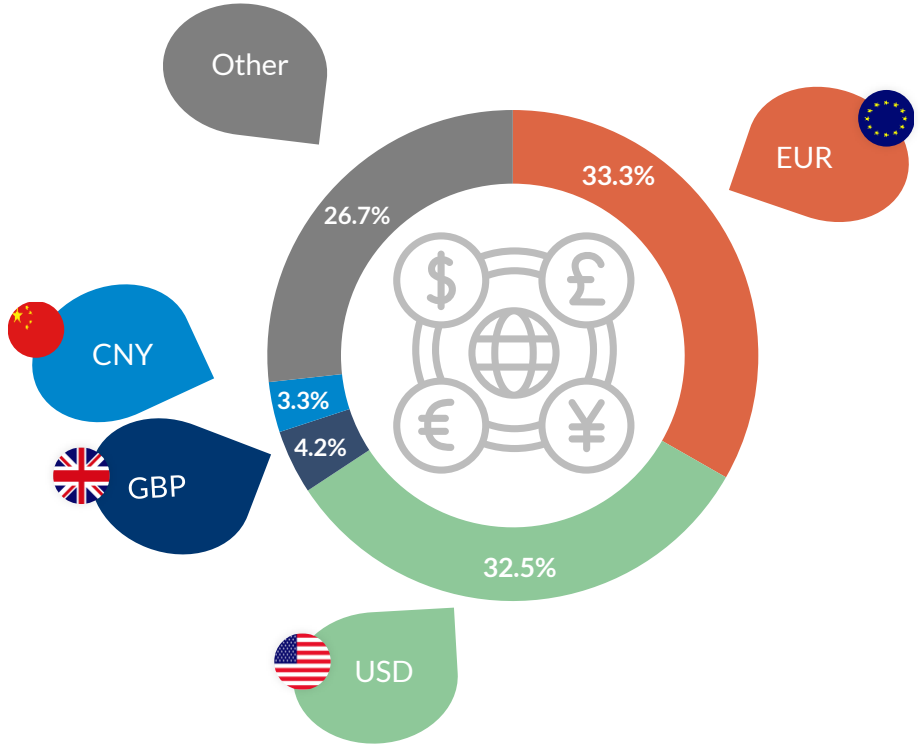
Vincent, Scientist, R&D,
Les Ulis, France

QUESTIONS

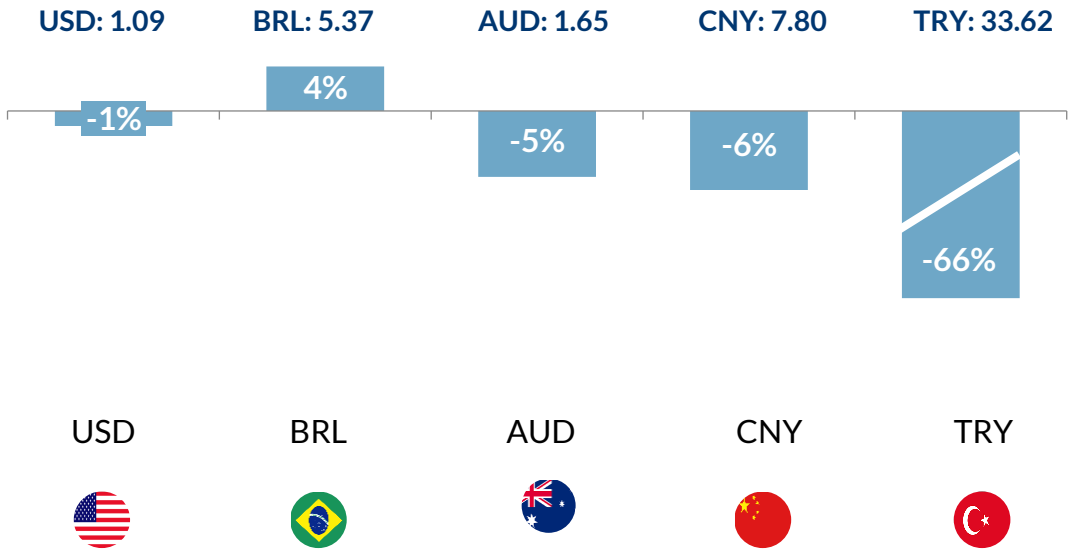
APPENDIX

Q1 2024 total sales: unfavorable impact of fx rates

Q1 2024 sales by currency



Average rate changes vs. €
(Q1 2024 vs. Q1 2023)



Unfavorable impact of -2.4%

A balanced & sustainable pipeline

Phase I

- **IPN60210** R/R multiple myeloma & R/R DLBCL
- **IPN01194** Solid tumors

Phase II

- **FIDRISERTIB** FOP
- **ELAFIBRANOR** PSC
- **RITIVIXIBAT (IPN60250)** PSC
- **IPN10200** Long-acting neurotoxin Ax
- **IPN10200** Long-acting neurotoxin Tx

Phase III

- **CABOMETYX + ATEZOLIZUMAB** 2L mCRPC
- **TAZVERIK + R²** 2L FL
- **BYLVAY** Biliary atresia
- **DYSPORT** Chronic & episodic migraine

Registration

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

Oncology
Rare Disease
Neuroscience

Information shown as at end of March 2024

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

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
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]

2L: second line; **mCRPC**: metastatic castration-resistant prostate cancer; **PFS**: progression-free survival; **OS**: overall survival; **R/R**: relapsed/refractory; **FL**: follicular lymphoma; **R^2**: lenalidomide + rituximab. [1] Recruitment status as per ct.gov, March 2024.

Oncology

Key ongoing clinical-trial highlights

TRIAL	POPULATION	PATIENTS	DESIGN	PRIMARY ENDPOINT(S)	STATUS
IPN60210 Phase I/Ib NCT05121103	R/R multiple myeloma & R/R DLBCL	96	IPN60210	Treatment-emergent adverse events, dosing & ORR	Recruiting[1]
IPN01194 Phase I/IIa NCT06305247	Solid tumors (advanced)	220	IPN01194	Dose escalation, treatment emerging adverse events, disease progression.	Recruiting[1]

R/R: relapsed/refractory; **DLBCL**: diffuse large B-cell lymphoma; **ORR**: objective response rate.
[1] Recruitment status as per ct.gov, March 2024.

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)	98	Placebo or two dosing regimens of fidrisertib	Annualized change in new HO volume and safety	Recruiting[1]

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

Rare Disease

Key ongoing clinical-trial highlights

TRIAL	POPULATION	PATIENTS	DESIGN	PRIMARY ENDPOINT(S)	STATUS
Odevixibat ASSERT Phase III NCT04674761	Alagille syndrome	52	Placebo or odevixibat	Change from baseline in scratching score	Regulatory decision: E.U.: H2 2024
Ritivixibat (IPN60250) Phase II NCT05642468	Primary sclerosing cholangitis	24	10mg ritivixibat 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]

QD: once a day.

[1] Recruitment status as per ct.gov, March 2024.

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	727	Dose escalation & dose-finding versus Dysport or placebo	Safety	Active, not recruiting[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] Pre-defined step of trial design. [2] Recruitment status as per ct.gov, March 2024.

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