H1 2024 results

25 July 2024

Gill
Living with primary biliary cholangitis
Nottingham, U.K.

Disclaimer and safe harbor

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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

Chief Executive Officer

Business update

Christelle Huguet

Head of R&D

R&D update

Aymeric Le Chatelier

Chief Financial Officer

Financials

Business update

David Loew
Chief Executive Officer

Delivery & progress to date

Strong financial performance

Total-sales growth
9.5%[1]

Core operating margin
32.4%

Free cash flow
€394m

Regulatory success

Onivyde
approval: 1L mPDAC
U.S.

Iqirvo
approval: 2L PBC
U.S.

CHMP
Opinions anticipated:
Iqirvo - 2L PBC
Odevixibat - ALGS

Pipeline & external-innovation progress

One late-stage deal
ex-U.S. licensing in pediatric Oncology

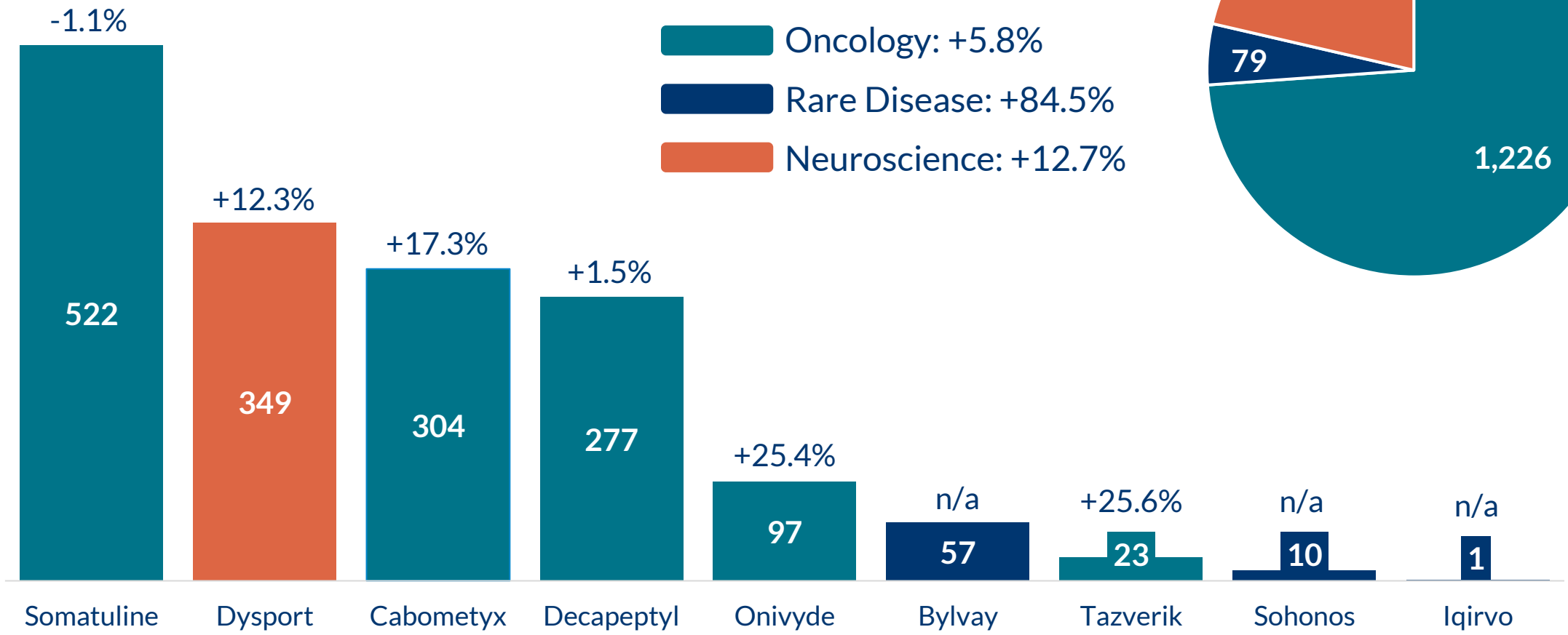
Four early-stage deals
across Oncology & Neuroscience

CABINET
a Cabometyx opportunity in NETs

1L: first line; **mPDAC**: metastatic pancreatic adenocarcinoma; **2L**: second line; **PBC**: primary biliary cholangitis;
CHMP: Committee for Medicinal Products for Human Use (EMA); **ALGS**: Alagille syndrome; **NETs**: neuroendocrine tumors. [1] At constant exchange rates.

H1 2024 total sales by key medicine (€m)

€1,659m: growth of 9.5%



All growth at constant exchange rates.

Onivyde: on track to become a standard of care in U.S. in 1L mPDAC

onivyde® (irinotecan liposome injection)

Market
mPDAC market growth ~ +2%[1]

Prescribers
80% of prescribers with unrestricted ability to prescribe 1L Onivyde

Access
90% of payer lives with 1L Onivyde access

Accounts
34% demand growth in top-10 accounts[1]

Demand
17% increase in post-approval weekly demand

Treatment
Increasing use in 1L

[1] Demand units; H1 2024, year on year, incidence - source: Iqvia.
1L: first line; **mPDAC**: metastatic pancreatic adenocarcinoma.

An encouraging early start for Iqirvo in U.S.

IQIRVO® elafibranor

APPROVAL

FDA Accelerated Approval: 10 June

First & only approved PPAR agonist to market

ELATIVE

Rapid & sustained response

Lowering ALP & bilirubin level

UNMET MEDICAL NEED

Only 20-40% of eligible patients receiving 2L treatment today

SALES

Patients covered & on treatment within first week of launch: first sales in June

FEEDBACK

50% of HCPs surveyed one week post launch were very likely to prescribe Iqirvo

PAYERS

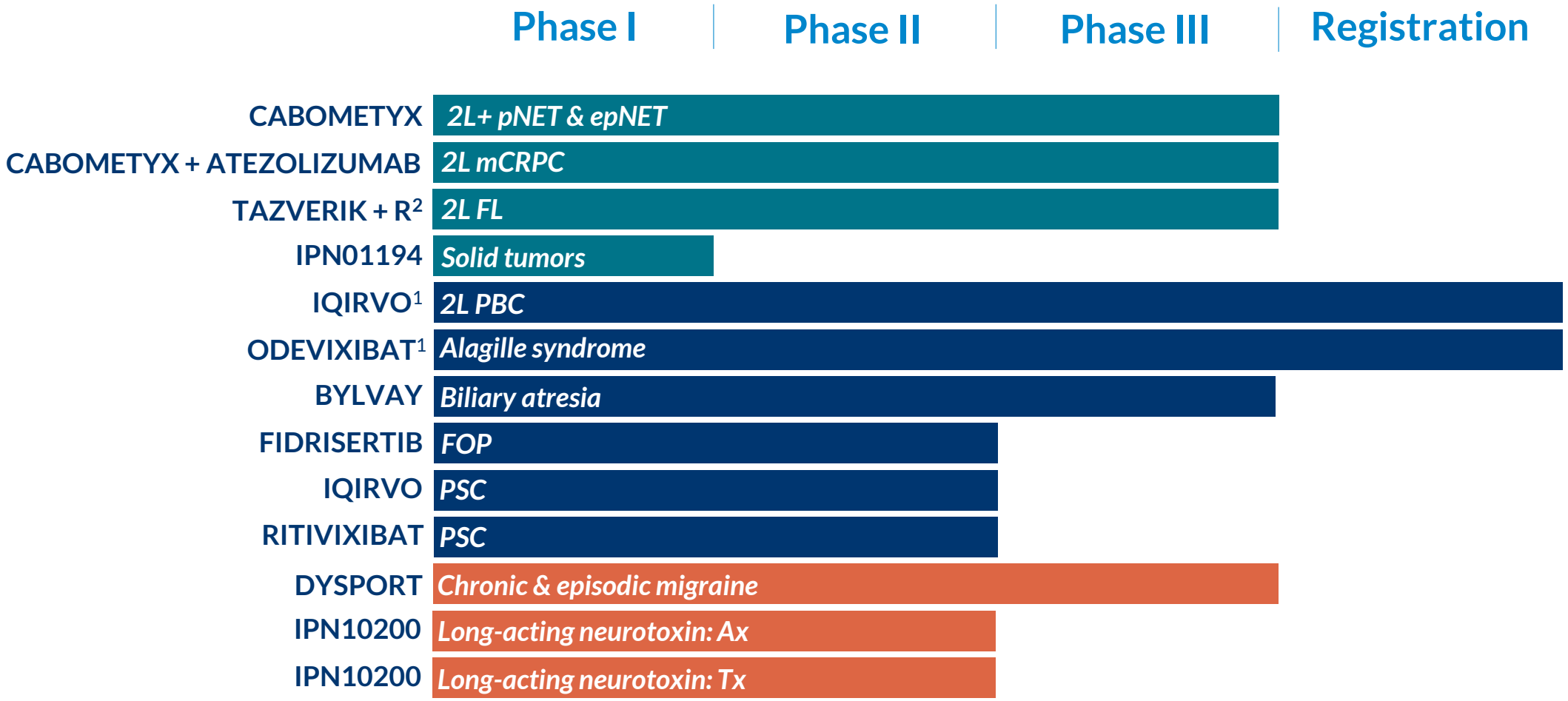
Early positive coverage determinations from commercial & government payer segments

2L: second line; **HCPs**: healthcare professionals.

Sustainable pipeline expansion

Oncology
Rare Disease
Neuroscience

Information shown as at end of June 2024



2L: second line; **pNET**: pancreatic neuroendocrine tumor; **epNET**: extrapancreatic neuroendocrine tumor; **mCRPC**: metastatic castration-resistant prostate cancer; **R2**: lenalidomide + rituximab; **FL**: follicular lymphoma; **PBC**: primary biliary cholangitis; **FOP**: fibrodysplasia ossificans progressiva; **PSC**: primary sclerosing cholangitis; **Ax**: aesthetics; **Tx**: therapeutics. [1] E.U. Disclaimer: trials are event-driven & timings can change.

An attractive addition to pipeline: in-licensing of tovorafenib

Ex-U.S. licensing in pediatric oncology

U.S Day One BIOPHARMACEUTICALS

FDA accelerated approval
April 2024

Recurrent or progressive pLGG (in individuals aged six months+) harboring BRAF fusion or rearrangement, or BRAF V600 mutation

Ex-U.S. IPSEN

High unmet need — **Limited number of competitors**

– Est. E5 pLGG patients[1,2]:~700 incident, ~2-3K prevalent
– No clear SoC ex-US in pLGG in patients with BRAF V600 mutation and fusion

Strong proposition — **Compelling data with clear value proposition**

– Only targeted therapy to show efficacy in broad BRAF-altered population (fusion & V600E)
– Convenient administration: monotherapy, once weekly

Near-term launch — **Potential addition to portfolio**

–Regulatory submission in 2025

pLGG: pediatric low-grade glioma; **BRAF**: V-Raf murine sarcoma viral oncogene homolog B; **E5**: U.K., France, Germany, Italy & Spain; **SoC**: standard of care.
[1] Estimates of annual incidence & prevalence for addressable patient population are based on Ipsen calculations from publicly available data.
[2] Est. 50-75% BRAF-alteration rate, depending on pLGG subtypes (Ryall et al. Integrated Molecular and Clinical Analysis of 1,000 Pediatric Low-Grade Gliomas. Cancer Cell. 2020 Apr 13;37(4):569-583.e5. doi: 10.1016/j.ccell.2020.03.011.)

R&D update

Christelle Huguet
Head of R&D

Focused strategy on innovation

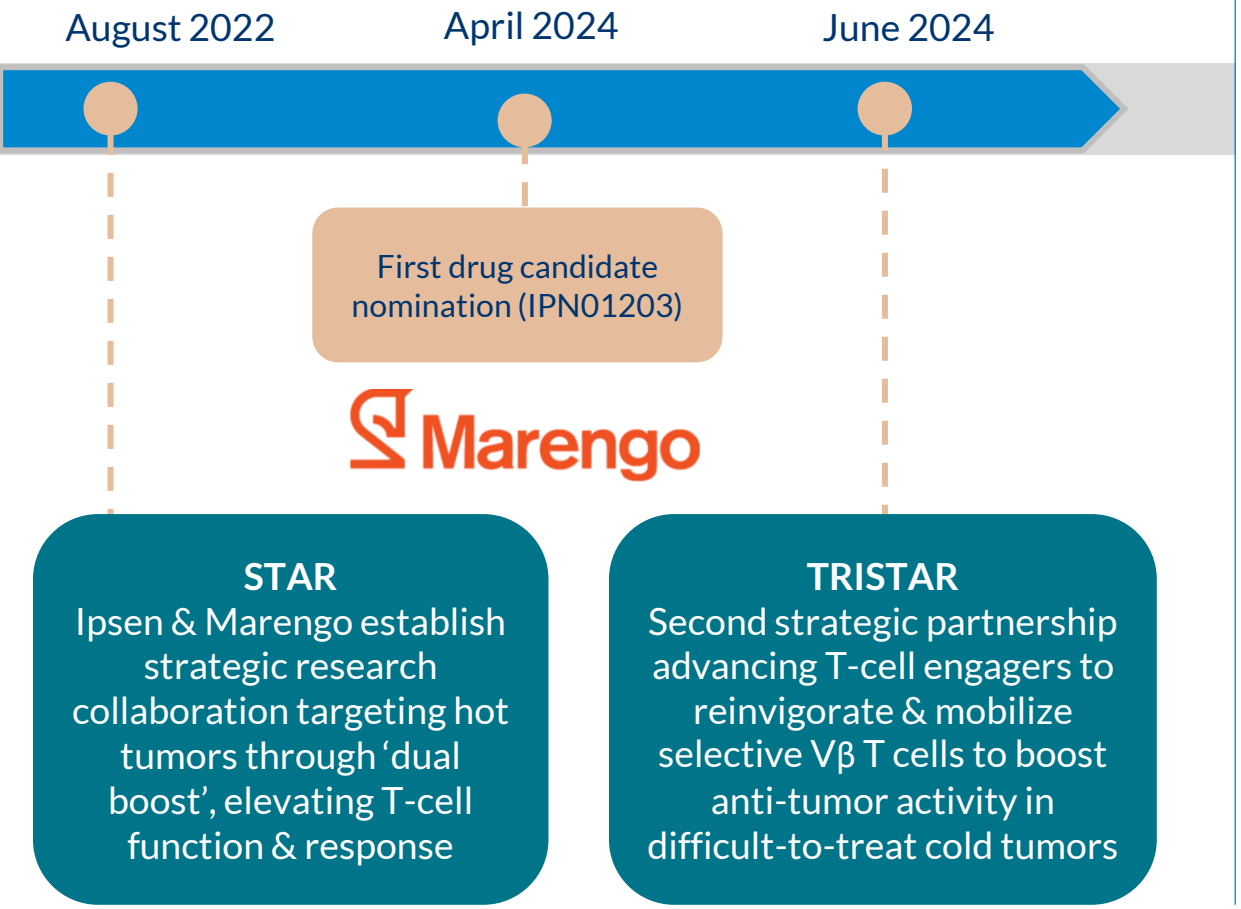
Guided by science & patient needs across therapy areas

- Selectively sourcing innovation from biotech ecosystem
- Strong lifecycle opportunities to benefit as many patients as possible
- Accelerate development through clinical knowhow & regulatory excellence

Across three therapy areas: Oncology, Rare Disease & Neuroscience

Unlocking the potential of new oncology modalities

Selectively targeting & activating subsets of T cells present in tumor-infiltrating lymphocytes



ADCs: promising evaluation in selected solid-tumor types

Exclusive global rights secured for two ADCs in final stages of pre-clinical development

IPN60300 (FS001) targets novel tumor antigen, highly expressed across a range of solid tumors

IPN60290 (STRO-003) targets ROR-1, leveraging site-specific technology generating a highly stable conjugate, coupled with exatecan payloads

SUTRO BIOPHARMA

FORESEEN BIOTECHNOLOGY

ADC: antibody drug conjugate.

CABINET: evaluation of Cabometyx in neuroendocrine tumors

Reduction in risk of disease progression or death of 73% and 55% for pNET & epNET, respectively

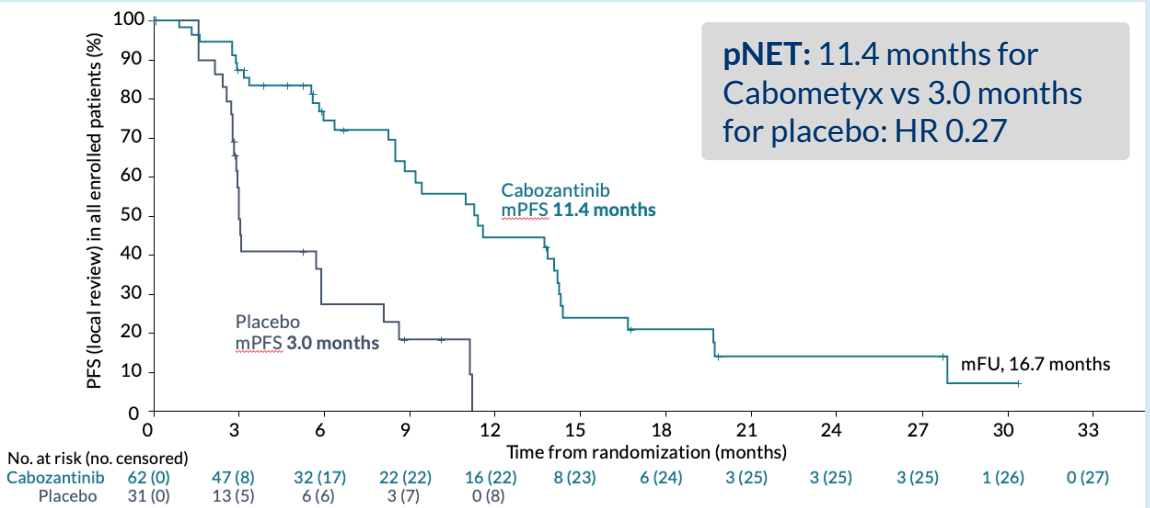
CABINET: randomized, double-blinded Phase III trial

58% of patients presented with metastatic disease at diagnosis[1]

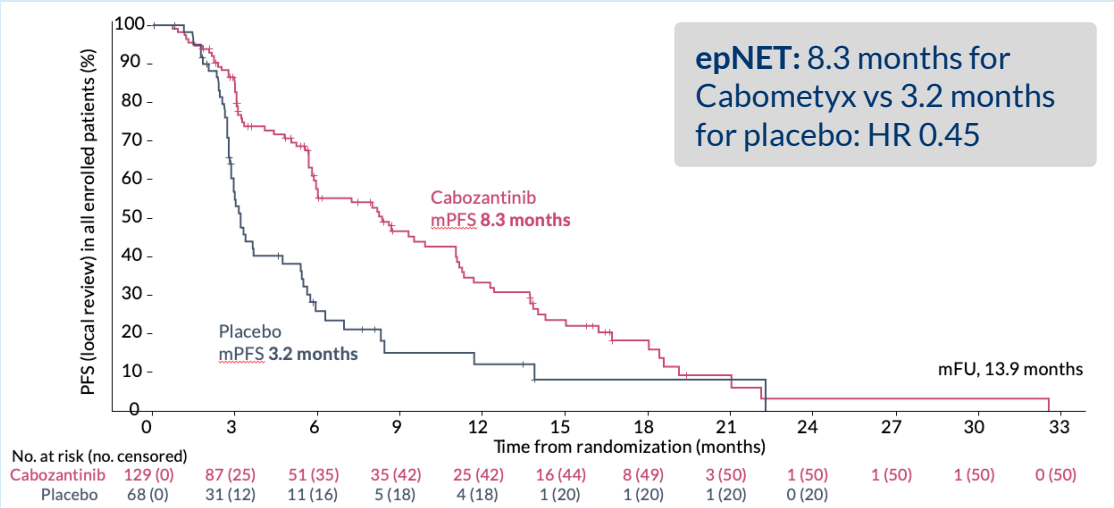
35 per 100,000 people living with NETs worldwide

Trial stopped early: efficacy demonstrated at an interim analysis in both cohorts, with clinically meaningful improvements in PFS

PFS



pNET: 11.4 months for Cabometyx vs 3.0 months for placebo: HR 0.27



epNET: 8.3 months for Cabometyx vs 3.2 months for placebo: HR 0.45

pNET: pancreatic neuroendocrine tumor; **epNET**: extrapancreatic neuroendocrine tumor; **PFS**: progression-free survival. [1] Singh *et al*. Patient-Reported Burden of a Neuroendocrine Tumor (NET) Diagnosis: Results From the First Global Survey of Patients With NETs. *J Glob Oncol*. 2017 Feb; 3(1): 43–53. [2] Das and Darasi. Epidemiology, Incidence, and Prevalence of Neuroendocrine Neoplasms: Are There Global Differences? *Curr Oncol Rep*. 2021 Mar 14; 23(4): 43.

Tovorafenib as a treatment for pLGG

Oral, once-weekly, type II pan-RAF inhibitor approved in U.S. following results of pivotal Phase II FIREFLY-1 trial

pLGG

No approved targeted treatments outside of the U.S. for people with pLGG caused by BRAF alterations, including BRAF fusions or V600 in the refractory/relapsed setting

Pivotal Phase II trial relapsed/refractory BRAF-altered pLGG patients who had received at least one prior therapy across two arms for efficacy and safety

Best ORR of 51% concluded by independent radiology review committee using RAPNO-LGG criteria

Focus: ex-U.S. regulatory submissions

Data 2026

Ongoing Phase III trial, FIREFLY-2, is evaluating tovorafenib as a monotherapy for newly diagnosed children & young adults with RAF-altered low-grade glioma requiring first-line systemic therapy

pLGG: pediatric low-grade gliomas; **ORR**: overall response rate; **RAPNO-LGG**: Response Assessment in Pediatric Neuro-Oncology Low-Grade Glioma.

[1] Ryall S, et al. *Acta Neuropathol Commun*. 2020;8(1):30. [2] Bandopadhayay P, et al. *Pediatr Blood Cancer*. 2014;61(7):1173-1179.
[3] Sholl LM. *Precis Cancer Med*. 2020;3:26.

Expanding Iqirvo's potential

Opportunity in wider patient population

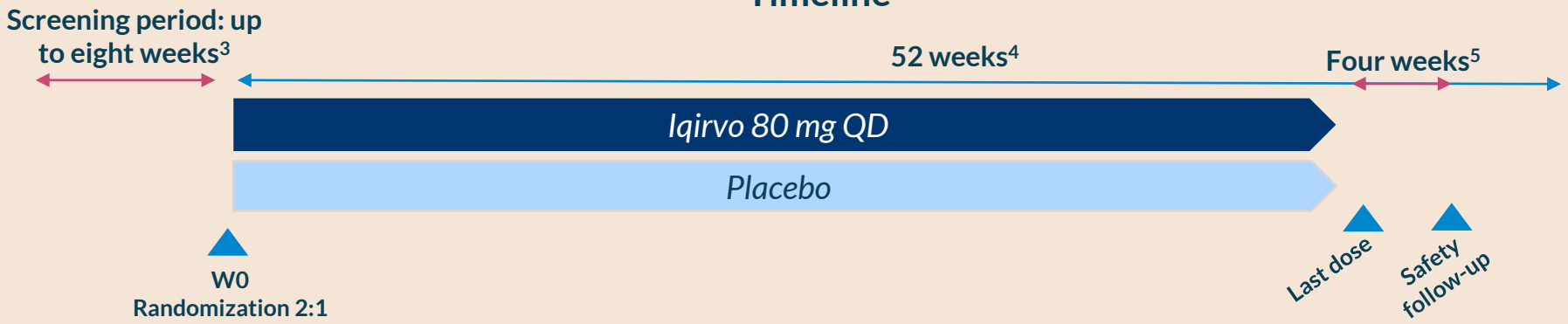
Data 2026

ELSPIRE: Global Phase III, randomized, double-blind, placebo-controlled trial

Estimated 9,000 patients in U.S. are classified as partially controlled on 1L with ALP 1-1.67 but remain symptomatic[1]

Comparable likelihood of negative outcome death or liver transplant (13.9% at 10 years) to those with high ALP (14.6% at 10 years)[2]

Timeline



Ipsen's rare liver franchise

Strong clinical programs to bring Iqirvo to patients

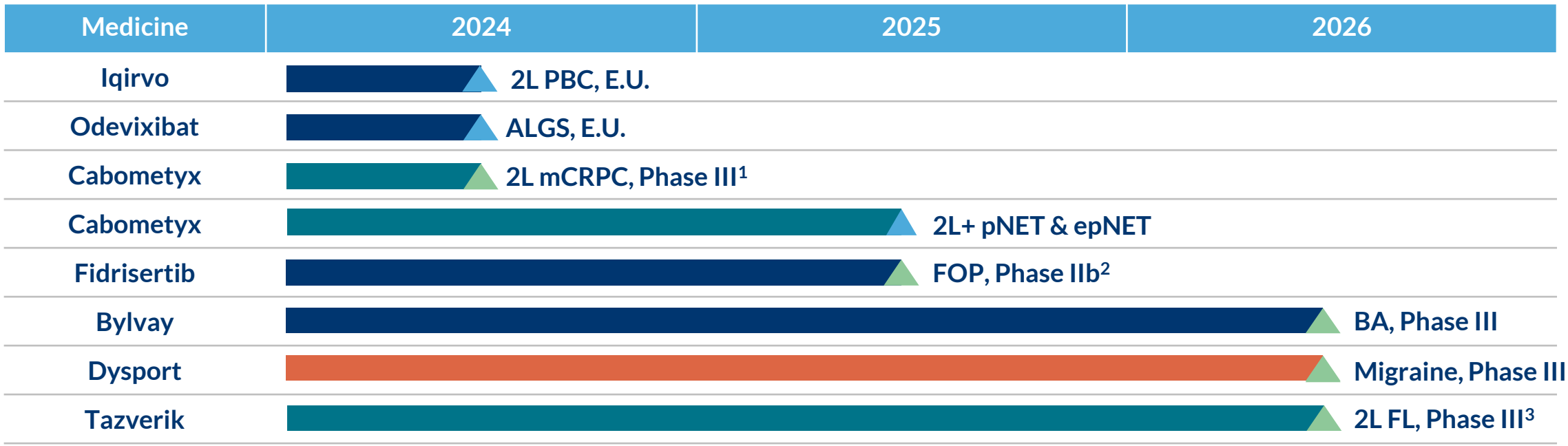
ELATIVE
ELSPIRE
ELFINITY
ELFIDENCE
ELONSEN } PBC

ELMWOOD } PSC

ALP: alkaline phosphatase; **QD**: once a day.

[1] Ipsen internal data. [2] Murillo Perez CF, Harms MH, Lindor KD, et al. *Am J Gastroenterol*. 2020;115(7):1066-1074. [3] Screening period. [4] Double-blind period (DBP) with primary endpoint assessment at end of DBP. [5] Safety follow-up 4 weeks after last dose of study drug.

Major forthcoming pipeline milestones



2L: second line; **PBC**: primary biliary cholangitis; **ALGS**: Alagille syndrome; **mCRPC**: metastatic castration-resistant prostate cancer; **pNET**: pancreatic neuroendocrine tumor; **epNET**: extrapancreatic neuroendocrine tumor; **FOP**: fibrodysplasia ossificans progressiva; **BA**: biliary atresia; **FL**: follicular lymphoma. [1] Overall survival. [2] Registrational trial. [3] Interim data readout.
Disclaimer: trials are event-driven & timings can change.

Financials

Aymeric Le Chatelier
Chief Financial Officer

Financial highlights

Total sales	Core Operating Income	Free cash flow	Firepower at 2x EBITDA
€1,659m	€538m	€394m	€2.0bn[3]
+9.5%[1]	+2.8%[2]	+5.9%[2]	+€150m[4]

Strong sales leveraging profitability & further cash generation

[1] At constant exchange rates. [2] At actual exchange rates.
[3] Based on net debt including contingent liabilities. [4] Compared to 31 December 2023.

Eva, People Services Specialist) &
Claire, People Operations Specialist -
Cambridge, U.S.

Core P&L

Strong sales growth; operating margin primarily reflected R&D & launch investments

	H1 2024	H1 2023	change
	€m	€m	%
Total Sales	**1,659**	**1,537**	**8.0%**
Other revenue	93	87	6.9%
Cost of goods sold	(317)	(270)	17.4%
Gross Profit	**1,435**	**1,353**	**6.1%**
% of total sales	*86.5%*	*88.1%*	*-1.6 pts*
R&D expenses	(323)	(290)	11.4%
% of total sales	*19.5%*	*18.9%*	*0.6 pts*
SG&A expenses	(575)	(553)	4.0%
% of total sales	*34.6%*	*36.0%*	*1.4 pts*
Other operating income and expenses	1	13	n/a
Core Operating Income	**538**	**523**	**2.8%**
% of total sales	*32.4%*	*34.0%*	*-1.6 pts*

Total sales
Adverse currencies impact

Gross margin
Unfavorable sales mix & increase of royalties paid

R&D expenses
Increased investment driven by Iqirvo & Dysport

SG&A expenses
Investment in launch activities & impact of efficiency program

All growth rates at actual exchange rates.

Core operating income to consolidated net profit

	H1 2024 €m	H1 2023 €m	change %
Core Operating Income	**538**	**523**	**2.8%**
Amortization of intangible assets	(123)	(91)	35.7%
Restructuring & other operating expense	(97)	(125)	-22.3%
Impairment losses	0	(12)	n/a
IFRS Operating Income	**318**	**296**	**7.5%**
Financial expenses	(29)	(34)	-16.6%
Income tax	(47)	(56)	-15.7%
Share of net loss[1]	0	(10)	n/a
Net profit from discontinued operations	(10)	0	n/a
IFRS Consolidated Net Profit	**232**	**195**	**19.1%**

IFRS Operating Income growing by 7.5%
Lower level of restructuring & other operating expense due to Albireo & Epizyme in 2023
Higher level of amortization of intangible assets, mainly related to Bylvay & Sohonos

IFRS Consolidated Net Income growing by 19.1%
Lower cost of financing and effective tax rate

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

Cash-flow highlights & net debt

	H1 2024 €m	H1 2023 €m	change %
Opening Net Cash	**65**	**399**	**-83.7%**
Free Cash Flow	**394**	**372**	**5.9%**
Dividends	(100)	(100)	0.0%
Net investments	(338)	(946)	-64.3%
Other[1]	(28)	3	n/a
Change in Net Debt	**(72)**	**(671)**	**-89.3%**
Closing Net Debt	**(7)**	**(272)**	**-97.5%**
EBITDA	583	568	2.6%
Firepower[2]	**2,028**	**1,665**	**21.8%**

Free cash-flow at €394m growing by +5.9%
ahead of EBITDA growth

Net investments for €338m
including milestone paid for Onivyde 1L FDA approval & external-innovation transactions

Closing Net Debt of €7m
Firepower[2] for external innovation above €2bn

[1] Including share buyback, discontinued operations & foreign-exchange difference on debt.
[2] Based on net debt, including contingent liabilities, at two times EBITDA.

FY 2024 guidance upgraded

TOTAL-SALES GROWTH

>+7.0%

at constant exchange rates

CORE OPERATING MARGIN

>30.0%

of total sales

Expected adverse impact of around 1% from currencies, based on average exchange rates in June 2024

Conclusion

David Loew
Chief Executive Officer

Conclusion

Delivering on our ambitions

Financials

Strong top-line growth & core operating margin, significant cash generation

Pipeline

Further regulatory success & advancing pipeline

Launches

Onivyde & Iqirvo on track

Execution

Consistent commercial and pipeline performance, driven by focus on patients

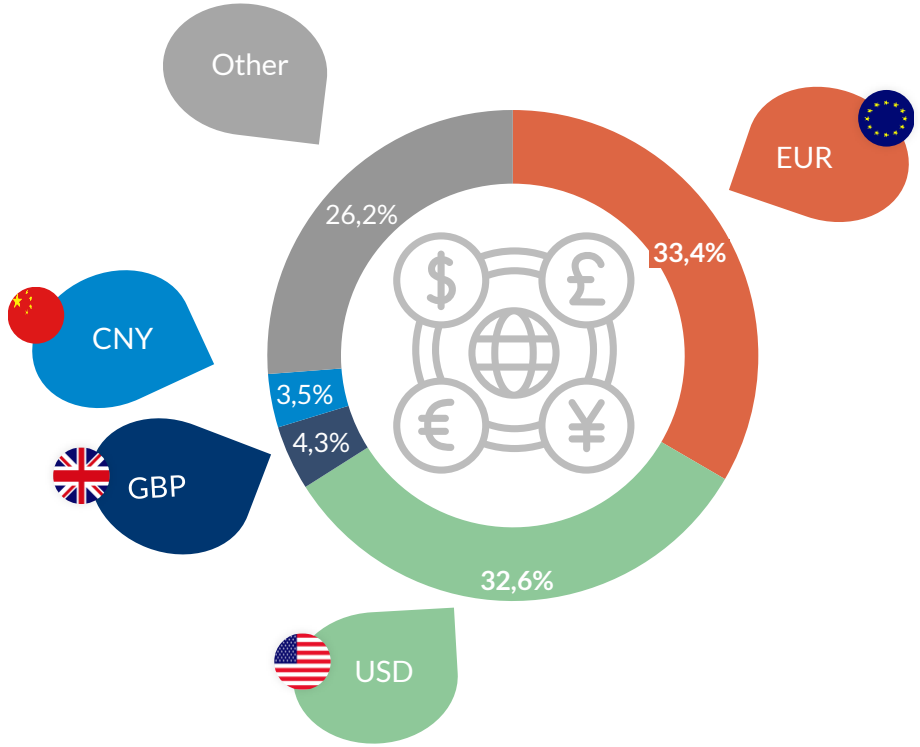
Chantal
Product Development Technician
Dreux, France

QUESTIONS

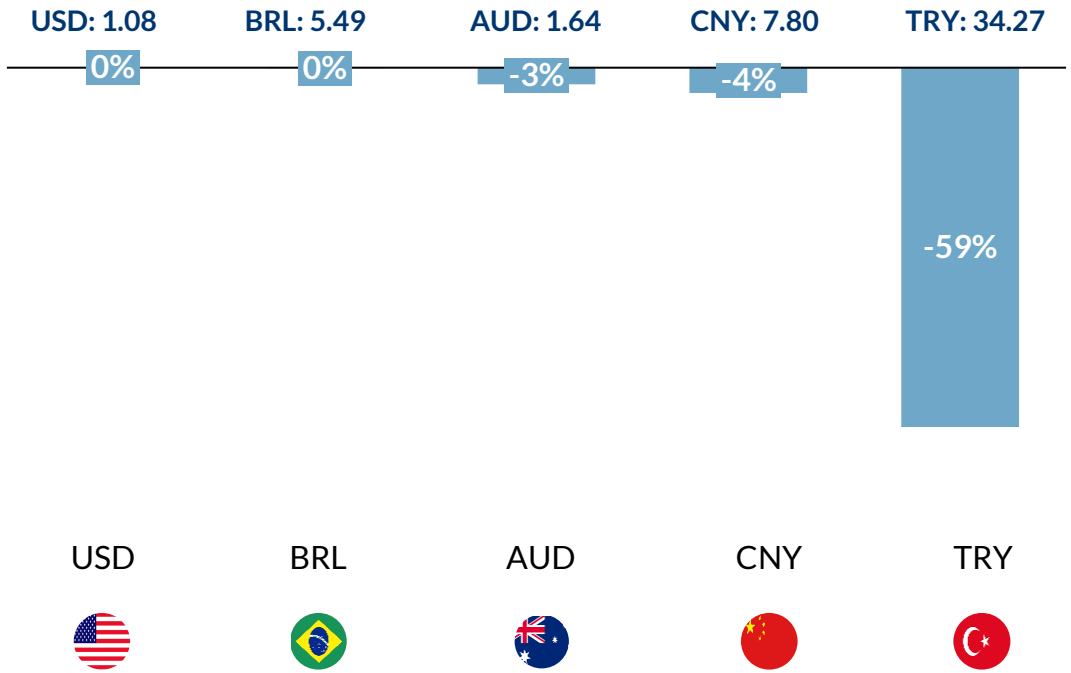
APPENDIX

H1 2024 total sales: unfavorable impact of fx rates

H1 2024 sales by currency



Average rate changes
(H1 2024 vs. H1 2023)



Unfavorable impact of -1.5%

Focused strategy on innovation

Guided by science & patient needs across therapeutic areas

Oncology
- Selecting biomarker-driven indications
- Right modalities, right niche tumors
- Ipsen expertise, heritage & track record of strong partnerships

Rare Disease
- Building on existing rare liver-disease franchise & advancing bone & endocrine disease portfolio
- Expanding into other indications

Neuroscience
- World-leading development & specialized neurotoxin expertise
- LANT AB: increased receptor affinity & longer duration vs existing BoNT-As

LANT: long-acting neurotoxin; **BONT-A**: botulinum toxin type-A.

Oncology

Key ongoing clinical-trial highlights

TRIAL	INDICATION	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
Cabometyx CABINET Phase III NCT03375320	2L+ pNET & epNET	290	Placebo or Cabometyx	PFS	Primary endpoint met Anticipated regulatory submission: 2024

2L: second line; **mCRPC**: metastatic castration-resistant prostate cancer;
PFS: progression-free survival; **OS**: overall survival; **pNET**: pancreatic neuroendocrine tumor; **epNET**: extrapancreatic neuroendocrine tumor.

Oncology

Key ongoing clinical-trial highlights

TRIAL	INDICATION	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	612	Placebo + R^2 or Tazverik + R^2	PFS	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; **FL**: follicular lymphoma; **R^2**: lenalidomide + rituximab; **PFS**: progression-free survival.

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

Rare Disease

Key ongoing clinical-trial highlights

TRIAL	INDICATION	PATIENTS	DESIGN	PRIMARY ENDPOINT	STATUS
IQIRVO ELATIVE Phase III NCT04526665	2L PBC	161	Placebo or Iqirvo	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 (approval) E.U.: H2 2024
IQIRVO ELMWOOD Phase II NCT05627362	Primary sclerosing cholangitis	60	Placebo or Iqirvo	Safety and tolerability	Recruiting[1]
Ritivixibat Phase II NCT05642468	Primary sclerosing cholangitis	24	10mg ritivixibat tablet QD for 12 weeks 30mg (3 x 10mg) ritivixibat tablets QD for 12 weeks	Safety and tolerability	Recruiting[1]

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

Rare Disease

Key ongoing clinical-trial highlights

TRIAL	INDICATION	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
Bylvay BOLD Phase III NCT04336722	Biliary atresia	254	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]

HO: heterotopic ossification.
[1] Recruitment status as per ct.gov, June 2024. *Registrational trial.

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, June 2024.

Generation Ipsen: progress continues

Environment

Caring for the planet

Key targets

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

Patients

Patients drive everything we do

Key targets

Reducing time by 25% between FDA/EMA submissions and other regulatory submissions

Tiered pricing **framework** for launches

People

Passionate people making a real impact, every day

Key targets

Global Leadership Team gender balance

Gender pay equality across all markets by 2026

Governance

Acting with integrity and transparency

Key targets

Senior-leadership compensation linked to achievement of bolder ESG targets

ISO 37001 certification for anti-corruption management systems

Investor Relations

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