

# Q1 2025 update

16 April 2025

Packaging Operator  
Manufacturing  
Signes, France





# Forward-looking statements

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.

# Speakers

## *Business update*

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David Loew  
Chief Executive Officer

## *For Q&A*

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Aymeric Le Chatelier  
Chief Financial Officer

# Q1 2025 highlights



## Q1 key achievements

- **Strong top line performance** with total sales growth at **11.6%**<sup>1</sup>
- **Pipeline progress** including EMA<sup>2</sup> regulatory submission of **tovorafenib** and entry in Phase I of **IPN01195** (RAF inhibitor)
- **Refinancing completed for €2bn** including €500m rated public bond supported by Investment Grade ratings from S&P and Moody's



## 2025 outlook

- **Upcoming catalysts** including **Cabometyx** NET EMA<sup>2</sup> regulatory decision, **fidrisertib** pivotal data and **LANT**<sup>3</sup> Proof of Concept data in aesthetics
- **Confirmation of 2025 guidance**<sup>4</sup> with total sales growth  $>+5.0\%$ <sup>1</sup> and core operating margin  $>30.0\%$  of total sales







# Q1 2025 sales

Growth across all three therapeutic areas

	€m	% change
Oncology	655	8.0%
Rare Disease	70	74.6%
Neuroscience	194	9.6%
<b>Total Sales</b>	<b>919</b>	<b>11.6%</b>



Jenny  
Product Development Scientist  
Dreux, France



# Oncology portfolio

Q1 2025 sales growth of 8.0%



€310m  
+19.1%

Continued generic-lanreotide shortages in NA, Europe & strong performance in Rest of the World



€147m  
-3.2%

Solid performance in Europe from increased volumes in 1L and 2L RCC

Lower sales in RoW from high 2024 baseline in some countries



€136m  
+3.4%

Volume growth in Europe and China, with continued competition and pricing pressure



€52m  
+6.3%

Limited market share growth in the U.S. in the 1L mPDAC indication

Higher sales to Ipsen's ex-U.S. partner driven by first launch in 1L indication

# Rare Diseases portfolio

Q1 2025 sales growth of 74.6%



**€43m**  
**+63.3%**

Strong growth in the U.S driven  
by increased global sales in PFIC  
and ALGS indications

Solid performance ex-US driven  
by PFIC and additional countries



**€23m**

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Accelerated sales growth in the  
U.S. based on increasing patient  
uptake from new patients, switch  
& market expansion

Successful launches in Germany  
& UK with additional launches  
expected in 2025



# Neuroscience portfolio

Q1 2025 sales growth of 9.6%



€117m  
+16.0%

Strong performance driven by continued growth in most aesthetics markets including the U.S. and Europe from both Galderma and Ipsen's territories



€73m  
-0.2%

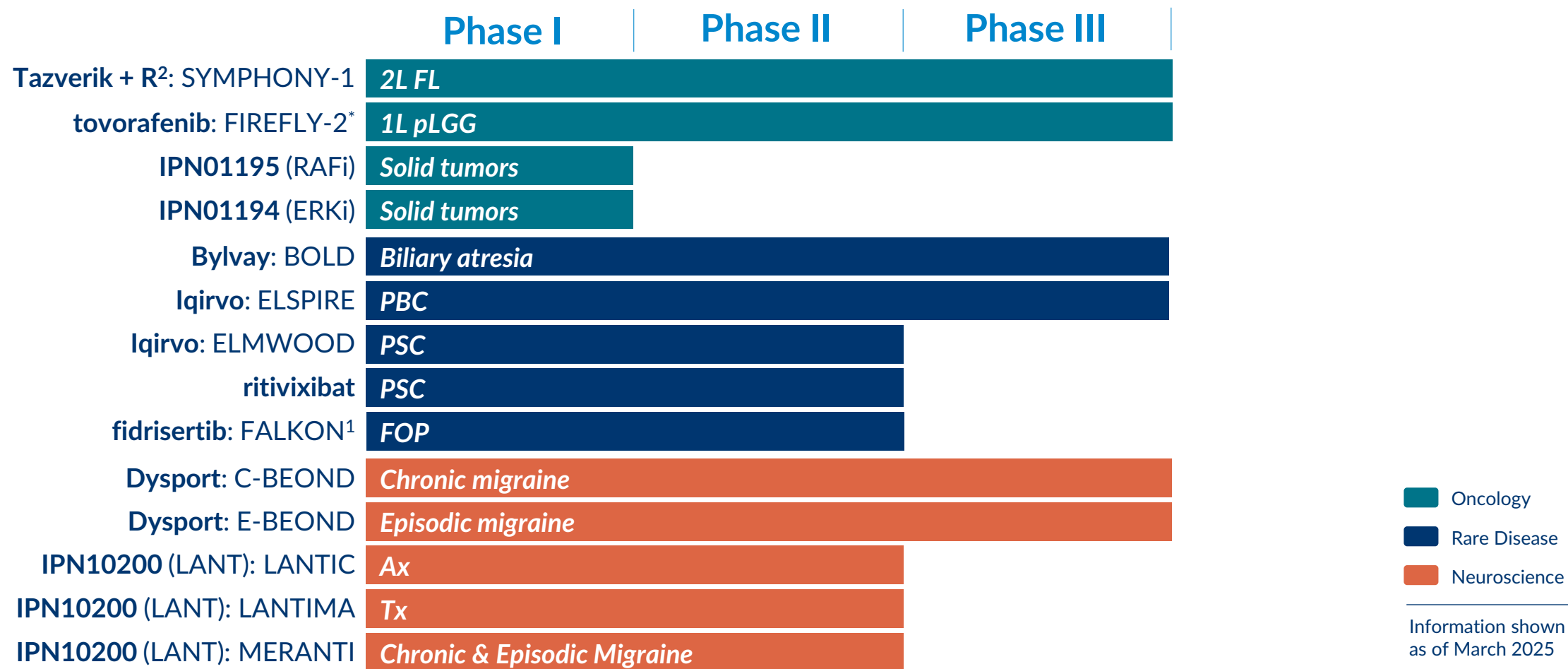
Solid performance across all markets notably North America and Europe offset by impact of phasing & 2024 baseline in Brazil





# Pipeline Update










Balanced across therapeutic areas





# Upcoming pipeline milestones

Several milestones across all therapeutic areas in 2025 & 2026

Medicine	2025	2026
Cabometyx (CABINET):		2L+ pNET & epNET
fidrisertib (FALKON):		FOP, Phase IIb <sup>2</sup>
LANT (LANTIC):		Ax, Phase II
tovorafenib (FIREFLY-1 <sup>1</sup> ):		R/R pLGG
Bylvay (BOLD)		BA, Phase III
Iqirvo (ELSPIRE)		PBC, Phase III
Dysport (C-BEOND)		CM, Phase III
Dysport (E-BEOND)		EM, Phase III
Tazverik + R <sup>2</sup> (SYMPHONY-1)		2L FL, Phase III <sup>3</sup>

 Regulatory decision  Data readout  Proof of concept

2L: Second Line; pNET: pancreatic NeuroEndocrine Tumor; epNET: extrapancreatic NeuroEndocrine Tumor; FOP: Fibrodysplasia Ossificans Progressiva; LANT: Long-Acting Neurotoxin; R/R: Relapsed/Refractory; pLGG: pediatric Low-Grade Gliomas; BA: Biliary Atresia; PBC: Primary Biliary Cholangitis; CM: Chronic Migraine; EM: Episodic Migraine; R<sup>2</sup>: lenalidomide + rituximab; FL: Follicular Lymphoma; <sup>1</sup>Executed by Day One Biopharmaceuticals <sup>2</sup>Registrational trial <sup>3</sup>Interim data readout

# Conclusion and outlook 2025

On track to deliver 2025 roadmap



**Growing topline** fueled by launches and portfolio performance

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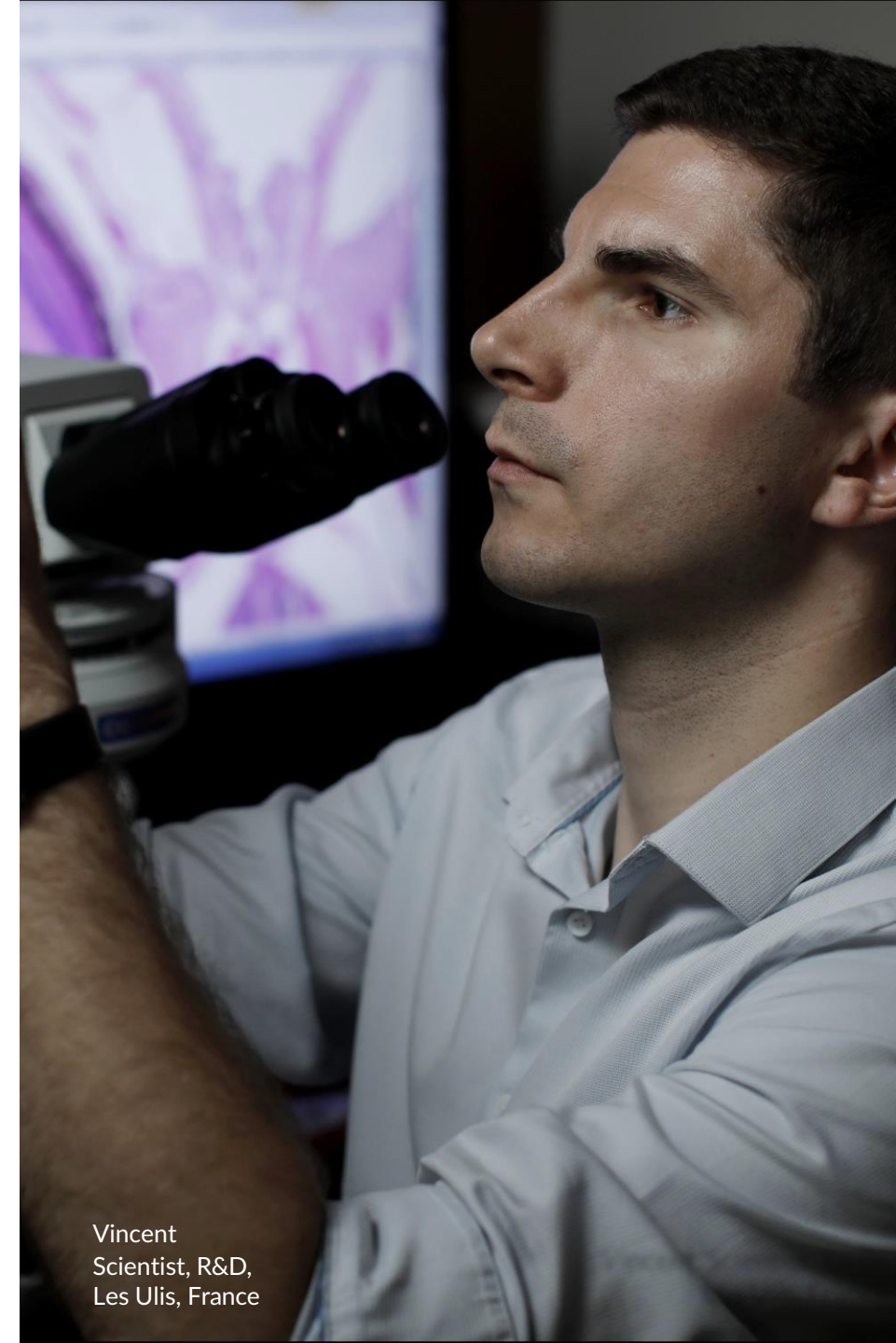


**Investing in launches, growth products** and further advancing pipeline

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**Active external innovation** based on significant firepower



Vincent  
Scientist, R&D,  
Les Ulis, France

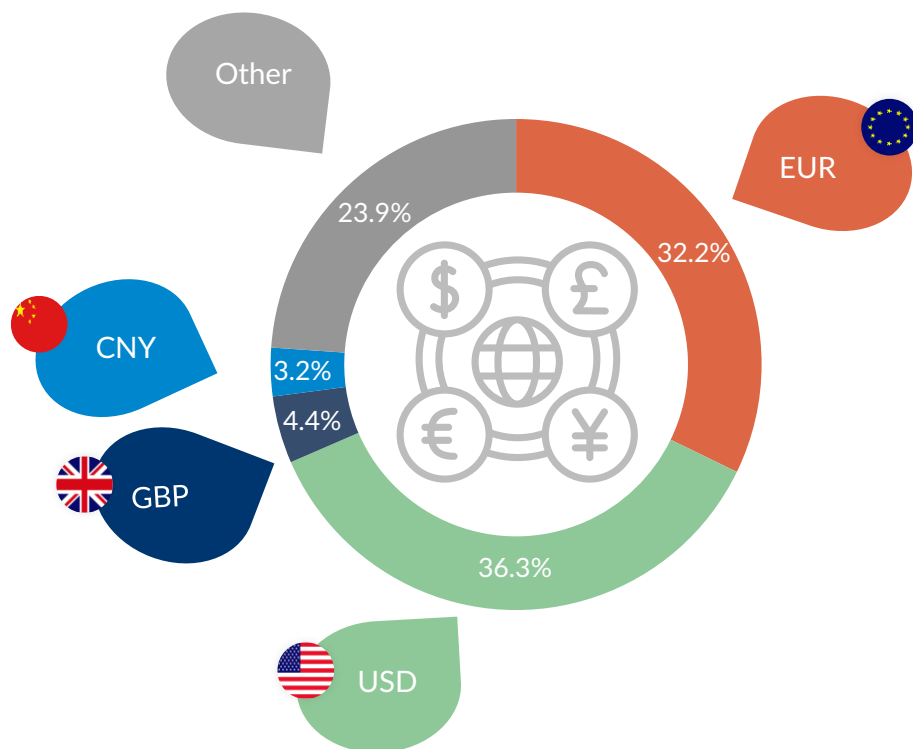
# QUESTIONS

# APPENDIX

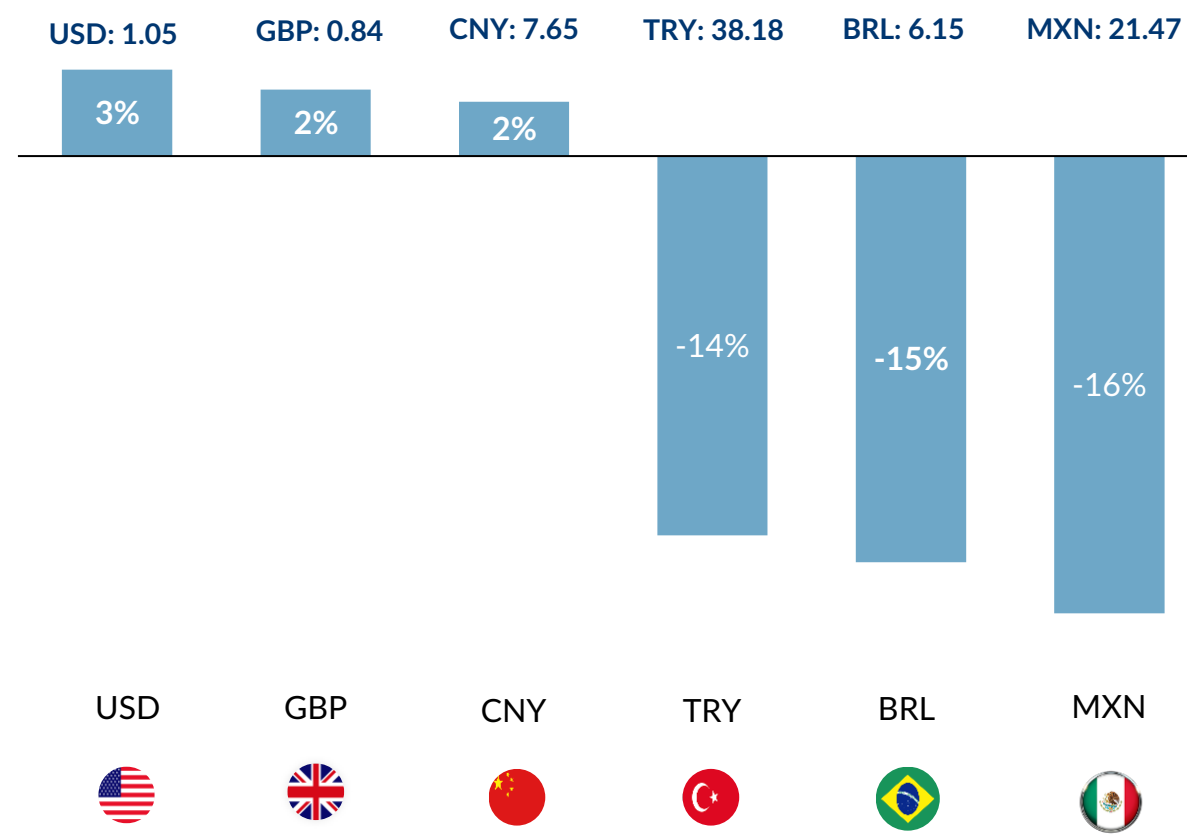
# Currency impact on Q1 2025 sales

Limited impact of +0,1%

Q1 2025 sales by currency



Average rate changes  
(Q1 2025 vs. Q1 2024)







# Oncology

Key ongoing clinical-trial highlights

TRIAL	INDICATION	PATIENTS	DESIGN	PRIMARY ENDPOINT(S)	STATUS
<b>Tazverik</b> <b>SYMPHONY-1</b> Phase III NCT04224493	R/R FL	612	Tazverik + R <sup>2</sup> or placebo + R <sup>2</sup>	PFS	Recruiting <sup>2</sup>
<b>tovorafenib</b> <b>FIREFLY-2</b> Phase III NCT05566795	1L pLGG	400	tovorafenib or chemotherapeutic	ORR	Recruiting <sup>1</sup>
<b>IPN01195</b> Phase I/IIa NCT06833008	Solid tumors (advanced)	85	IPN01195	Safety and efficacy	Recruiting <sup>1</sup>
<b>IPN01194</b> Phase I/IIa NCT06305247	Solid tumors (advanced)	220	IPN01194	Safety and efficacy	Recruiting <sup>1</sup>

R/R: relapsed/refractory; FL: follicular lymphoma; R<sup>2</sup>: lenalidomide + rituximab; PFS: progression-free survival

ORR: overall response rate; pLGG: pediatric low-grade glioma



# Rare Disease

## Key ongoing clinical-trial highlights

TRIAL	INDICATION	PATIENTS	DESIGN	PRIMARY ENDPOINT(S)	STATUS
<b>Bylvay BOLD</b> Phase III NCT04336722	Biliary atresia	254	Placebo or Bylvay	Time to first occurrence of liver transplant, or death	Active, not recruiting <sup>1</sup>
<b>Iqirvo ELSPIRE<sup>2</sup></b> Phase III NCT06383403	2L PBC	72	Placebo or Iqirvo	Normalisation of ALP	Recruiting <sup>1</sup>
<b>Iqirvo ELMWOOD</b> Phase II NCT05627362	PSC	68	Placebo or Iqirvo	Safety and tolerability	Active, not recruiting <sup>1</sup>
<b>ritivixibat</b> Phase II NCT05642468	PSC	24	10mg ritivixibat or 30mg ritivixibat	Safety and tolerability	Recruiting <sup>1</sup>
<b>fidrisertib FALKON*</b> Phase II NCT05039515	FOP (chronic)	98	Placebo or two dosing of fidrisertib	Annualized change in new HO volume and safety	Active, not recruiting <sup>1</sup>



# Neuroscience

Key ongoing clinical-trial highlights

TRIAL	POPULATION	PATIENTS	DESIGN	PRIMARY ENDPOINT	STATUS
<b>Dysport C-BEOND</b> Phase III NCT06047444	Chronic migraine	720	Two dosing regimes of Dysport or placebo	Efficacy and safety	Recruiting <sup>1</sup>
<b>Dysport E-BEOND</b> Phase III NCT06047457	Episodic migraine	714	Two dosing regimes of Dysport or placebo	Efficacy and safety	Recruiting <sup>1</sup>
<b>IPN10200 Ax LANTIC</b> Phase II NCT04821089	Moderate to severe upper facial lines	727	Dose escalation & dose- finding versus Dysport or placebo	Efficacy and safety	Recruiting <sup>1</sup>
<b>IPN10200 Tx LANTIMA</b> Phase II NCT04752774	Adult patients with upper-limb spasticity	209	Dose escalation & dose- finding versus Dysport or placebo	Efficacy and safety	Active, not recruiting <sup>2</sup>
<b>MERANTI</b> Phase II NCT06625060	Adults with chronic or episodic migraine	641	Dose escalation & dose- finding versus placebo	Efficacy and safety	Recruiting <sup>2</sup>

# Investor Relations



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