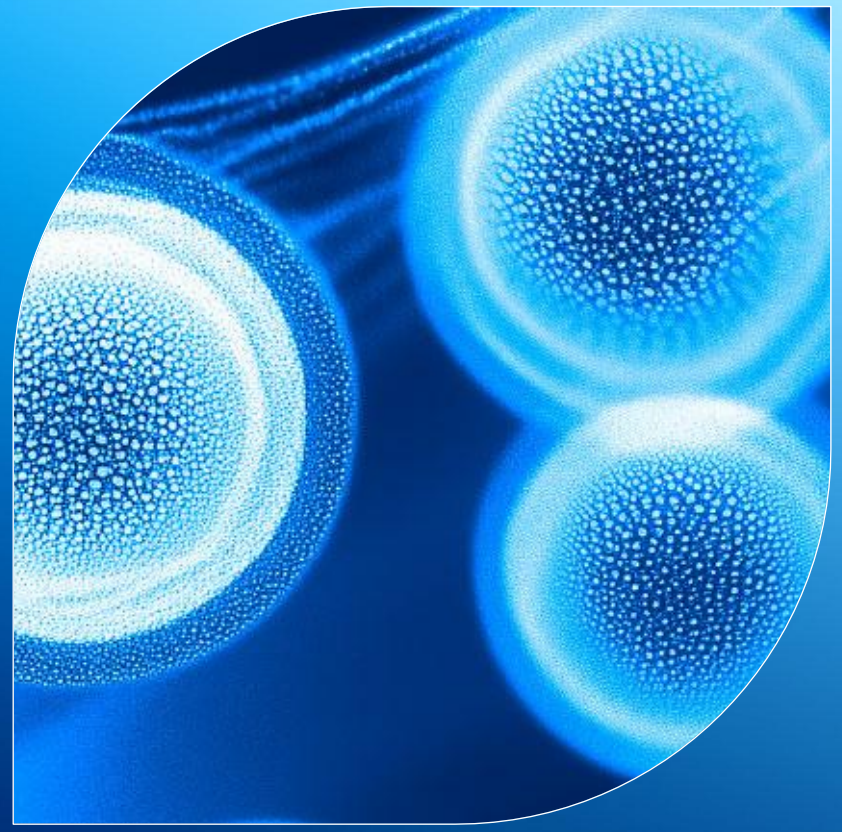
H1 2025 results

31 July 2025



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Forward-looking statements

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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 as well as risks arising from unexpected regulatory or political changes such as changes in tax regulation and regulations on trade and tariffs, such as protectionist measures, especially in the Unites States.

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

David Loew
Chief Executive Officer

R&D update

Christelle Huguet
Head of R&D

Financial update

Aymeric Le Chatelier
Chief Financial Officer

Business update

David Loew

Chief Executive Officer

Today's highlights

H1 2025 Financial Results

Total sales growth : 11.4% at CER[1]

Core operating margin: 36.0% of total sales

H2 2025 Milestones

Fidrisertib: Pivotal data readout in FOP[3]

LANT[4] : Proof-of-concept data readout in aesthetics

Pipeline Progression

Cabometyx®: EU approval in NETs[2]

IPN10200: Initiation of Phase II in Cervical Dystonia

Tovorafenib: Regulatory filing with EMA

Upgraded 2025 Guidance[5]

Total sales growth: >7.0% at CER[1]

Core operating margin: >32.0% of total sales

[1] At constant exchange rates; [2] **NETs:** Neuroendocrine tumors; [3] **FOP:** Fibrodysplasia ossificans progressiva; [4] **LANT:** Long-Acting NeuroToxin;
[5] Excludes any impact of potential late-stage external-innovation opportunities

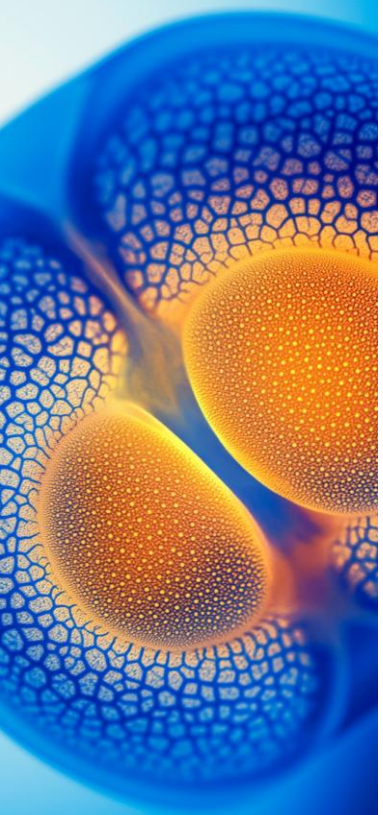
H1 sales performance

	Q2 2025		H1 2025	
	€m	% change	€m	% change
Oncology	633	4.9%	1,288	6.4%
Rare Disease	83	117%	153	95.7%
Neuroscience	185	9.8%	378	9.7%
Total Sales	**901**	**11.2%**	**1,820**	**11.4%**

Growth at constant exchange rates

Oncology portfolio

H1 2025 sales growth of 6.4%



Somatuline® autogel® lanreotide

€589m
+14.1%

Continued generic-lanreotide shortages in the U.S. & Europe

Solid performance in Rest of the World

CABOMETYX® (cabozantinib) tablets

€297m
-0.2%

Strong performance in Europe from increased volumes in 1L & 2L RCC

Lower sales in Rest of the World from shipment phasing and increased competition

Decapeptyl® triptorelin

€277m
+0.5%

Volume growth in Europe and China, despite continued competition offset by pricing pressure in some selected countries

onivyde® (irinotecan liposome injection)

€103m
+6.5%

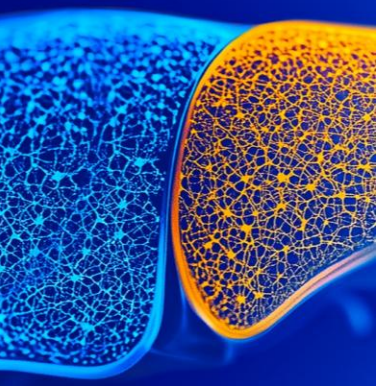
Moderate growth in the U.S. in the 1L mPDAC indication

Higher sales to Ipsen's ex-U.S. partner

1L: First Line; **2L:** Second Line; **RCC:** Renal Cell Carcinoma; **mPDAC:** Metastatic Pancreatic Ductal Adenocarcinoma
Growth at constant exchange rates

Rare Disease portfolio

H1 2025 sales growth of 95.7%



Bylvay® (odevixibat)
200 | 400 | 600 | 1200 mcg capsules

€87m
+53.7%

Strong demand growth in the U.S. driven by PFIC and ALGS indications

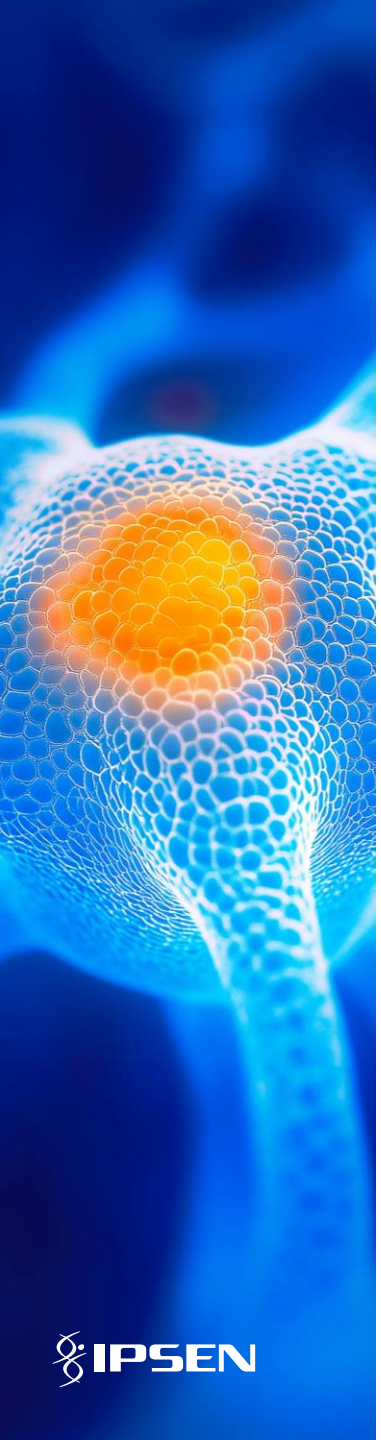
Increased ex-U.S. contribution in PFIC from new patient initiations, dosing & geographical expansion

IQIRVO® elafibranor

€59m
-

Accelerated sales growth in the U.S. and in Europe (mainly Germany & U.K.) driven by increasing uptake from new patients, switch & market expansion

PFIC: Progressive Familial Intrahepatic Cholestasis; **ALGS:** Alagille Syndrome
Growth at constant exchange rates



Neuroscience portfolio

H1 2025 sales growth of 9.7%

Dysport® ABOBOTULINUM TOXIN A

Aesthetics

€221m
+17.5%

Continued strong performance in the U.S. and in Rest of the World in Ipsen's & partner's territories

Solid demand growth in Europe impacted by phasing of shipments to partner

Dysport® ABOBOTULINUM TOXIN A

Therapeutics

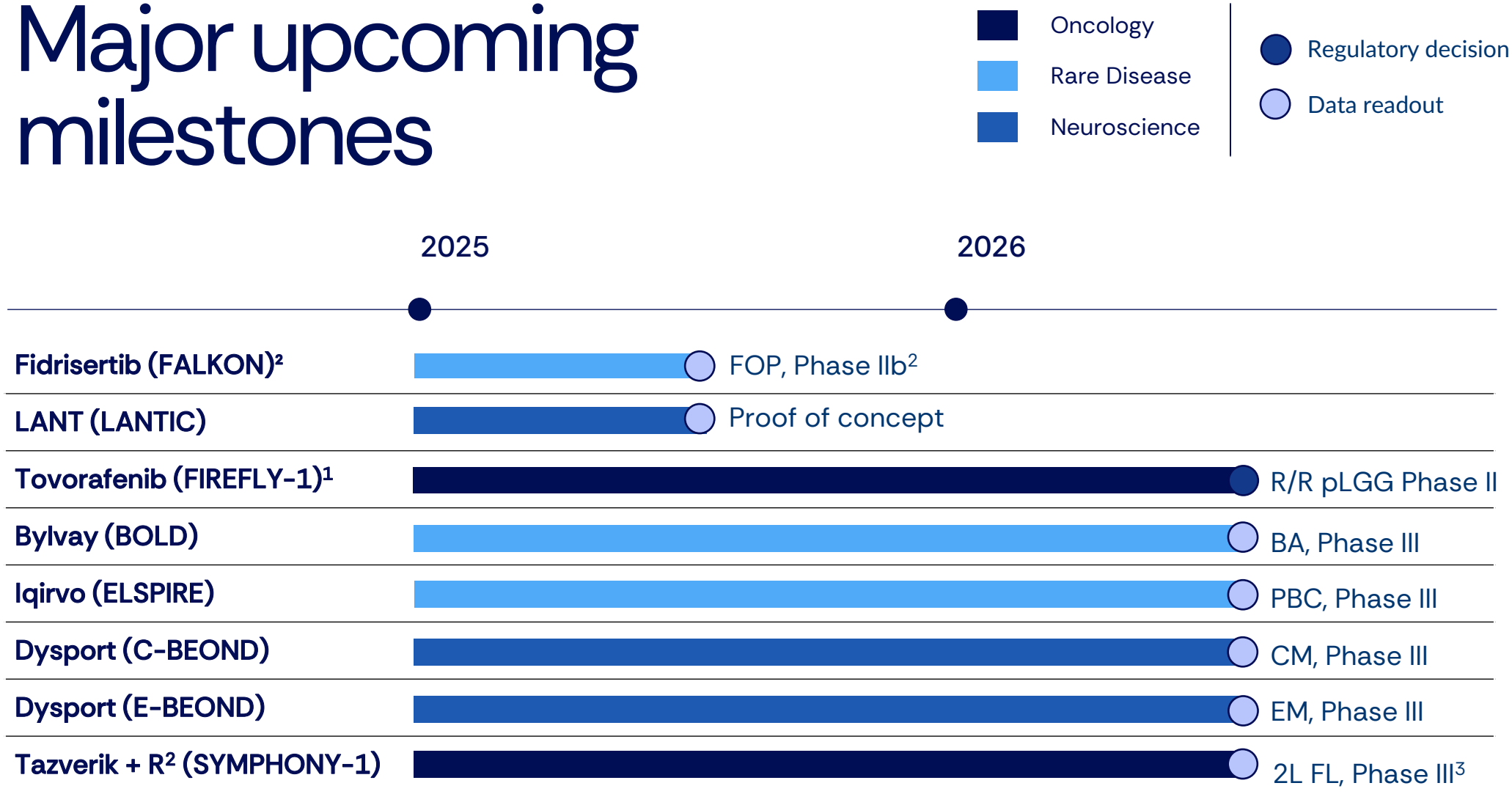
€150m
-0.7%

Solid growth in Europe and the U.S.

Rest of World impacted by unfavorable phasing of orders in Brazil

Growth at constant exchange rates

Major upcoming milestones



Information shown as of June 2025

FOP: fibrodysplasia ossificans progressiva; **R/R:** relapsed/refractory; **pLGG:** pediatric low-grade gliomas; **BA:** biliary atresia; **PBC:** primary biliary cholangitis; **CM**: Chronic migraine ; **EM**: Episodic migraine ; **R²:** lenalidomide + rituximab; **FL:** follicular lymphoma

[1] Executed by Day One Pharmaceuticals; [2] Registrational trial; [3] Interim data readout — Disclaimer: trials are event-driven & timings can change

R&D update

Christelle Huguet

Head of R&D

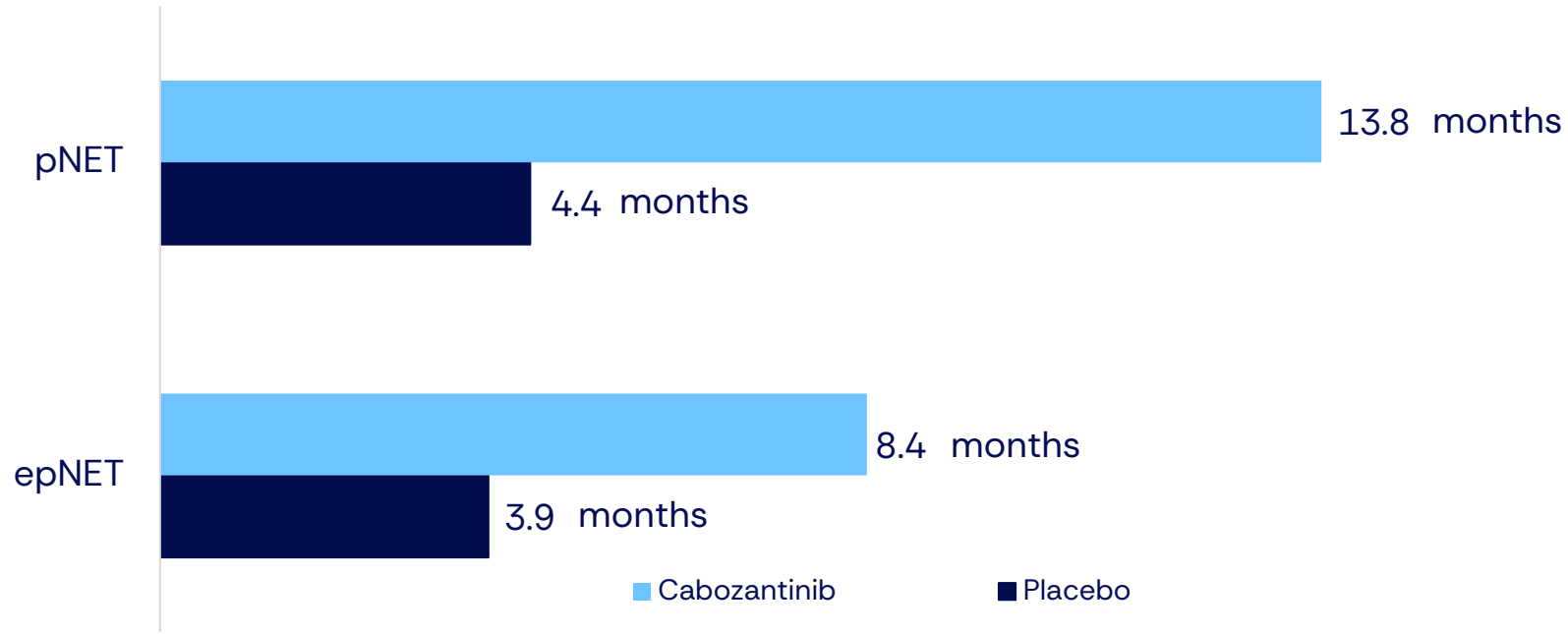
Cabometyx in NETs

European Commission approval on 23 July 2025

CABINET: Phase III open-label, randomized, multi-center trial in patients with advanced NETs after progression on prior therapy (n = 298)[1–3]

Primary endpoint

mPFS significantly longer with cabozantinib vs placebo in both epNET and pNET cohorts[1–3]



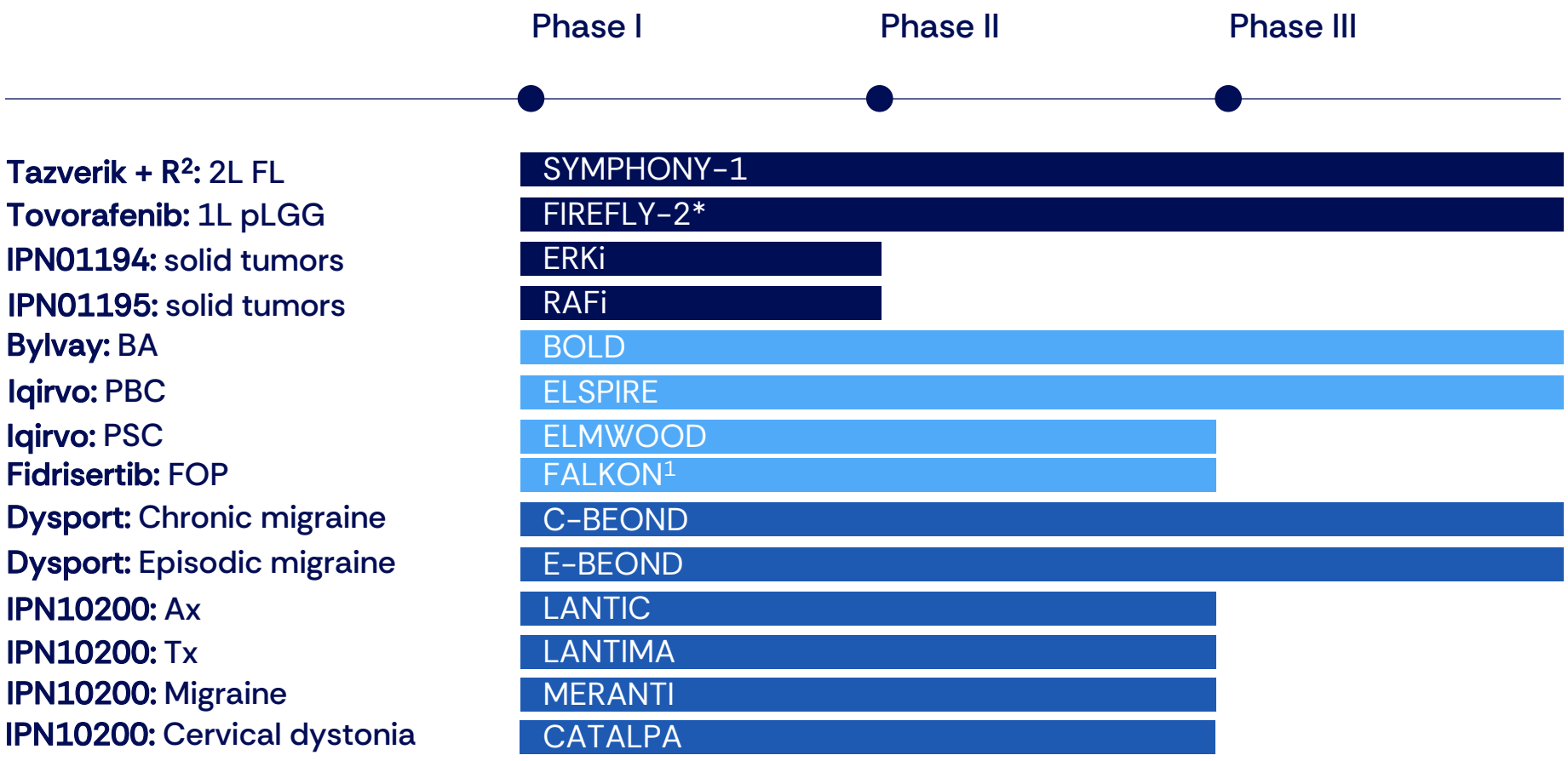
NETs: Neuroendocrine tumors; **CHMP:** Committee for Medicinal Products for Human Use; **mPFS:** median progression-free survival; **pNETs:** pancreatic neuroendocrine tumors; **epNETs:** extrapancreatic neuroendocrine tumors; **FDA:** U.S. Food and Drug Administration; **EC:** European Commission

[1] Final results from CABINET Phase III trial reinforce efficacy benefits of Cabometyx® in advanced neuroendocrine tumors. Ipsen Pharma. September 16, 2024 https://www.ipsen.com/press-releases/final-results-from-cabinet-phase-iii-trial-reinforce-efficacy-benefits-of-cabometyx-in-advanced-neuroendocrine-tumors-2946663/ (accessed November 2024);
[2] Chan JA. et al. N Engl J Med. 2024. doi:10.1056/NEJMoa2403991; [3] Chan J. et al. Ann Oncol. 2024;35(Suppl 3):S749. doi: 10.1016/j.annonc.2024.08.1200

Growing pipeline across three therapeutic areas

Oncology
Rare Disease
Neuroscience

Information shown as of June 2025

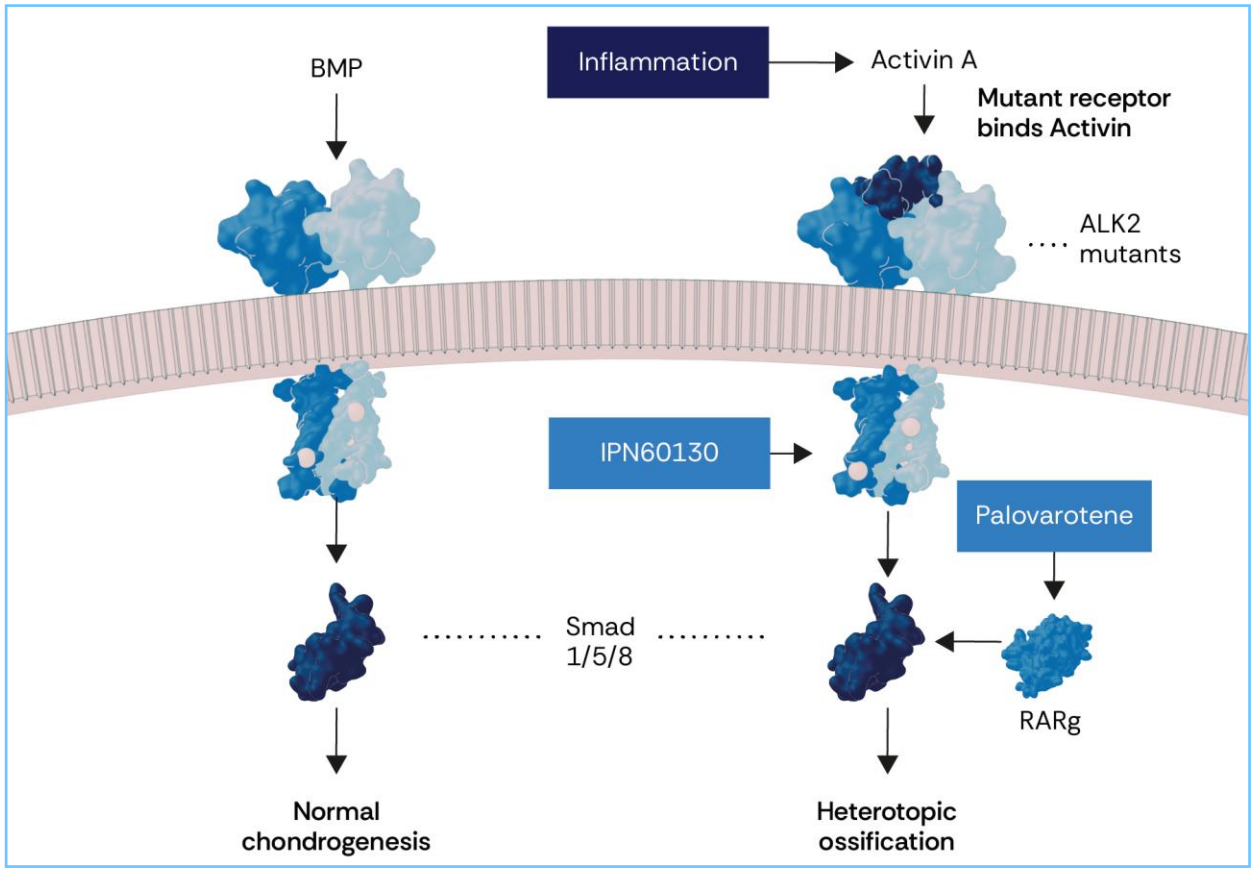


R2: lenalidomide + rituximab; **2L:** second line; **FL:** follicular lymphoma; **1L:** first line; **pLGG:** pediatric low-grade gliomas; **ERKi:** ERK inhibitor of the MAPK pathway; **RAFi:** RAF inhibitor of the MAPK pathway; **BA:** Biliary Atresia; **PBC:** primary biliary cholangitis; **PSC:** primary sclerosing cholangitis; **FOP:** fibrodysplasia ossificans progressiva; **Ax:** aesthetics; **Tx:** therapeutics
[1] Registrational trial
*Executed by Day One Pharmaceuticals

Fidrisertib in FOP

Pivotal study data expected in H2 2025

FALKON: Phase II, registrational double-blind, randomized, placebo-controlled trial in 3 parts[1,2] – efficacy and safety of two dosing regimens of fidrisertib in adult/pediatric patients with FOP



Primary endpoint: change in HO volume from baseline to Month 12 assessed by low-dose WBCT[1]

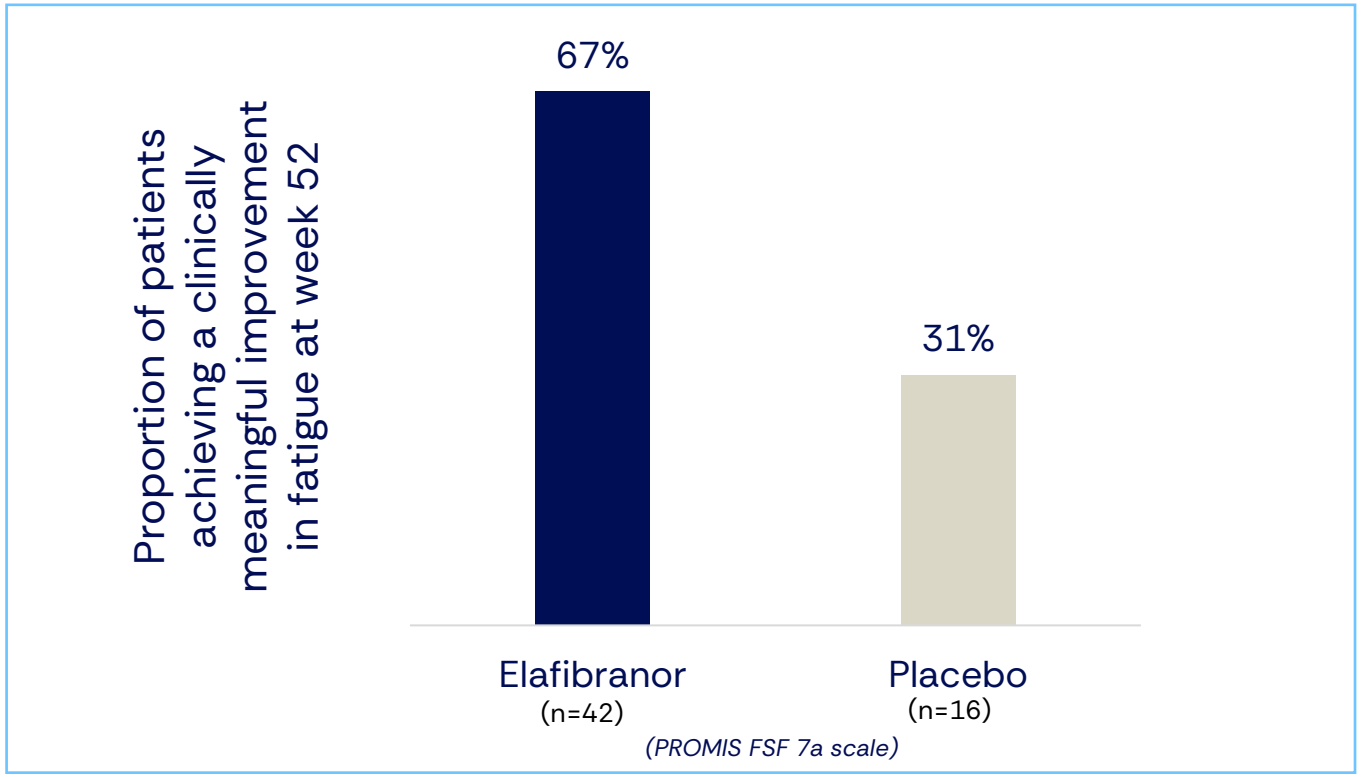
FOP: fibrodysplasia ossificans progressiva; **BMP:** bone morphogenetic protein; **ALK2:** Activin receptor-like kinase-2; **Smad:** small mothers against decapentaplegic **RARg:** retinoic acid receptor gamma; **HO**: Heterotopic ossification; **WBCT:** Whole-Body Computed Tomography

[1] ClinicalTrials.gov. NCT05039515. Available from: https://clinicaltrials.gov/ct2/show/NCT05039515 (Accessed Apr 2025); [2] Davis A *et al. J Bone Miner Res* 2019;34(Suppl. 1):S1–S442

Expanding elafibranor's potential in PBC

Dual PPAR α/δ agonism driving improvement in fatigue independent of reduction of pruritus

Late-breaking presentations on elafibranor during the European Association for the Study of the Liver congress



ELATIVE study[1] shows elafibranor leads to clinically meaningful improvement of fatigue in patients with PBC at Week 52 independent of pruritus improvement[2]

Deeper mode of action analyses associates the fatigue response to a PPARα proteomic signature[3]

PBC: Primary biliary cholangitis; **PPARα:** Peroxisome proliferator-activated receptor alpha; **PPARδ:** Peroxisome proliferator-activated receptor delta

[1] ClinicalTrials.gov NCT04526665. Available at: https://clinicaltrials.gov/study/NCT04526665 (accessed February 2025)

[2] Jones. D. et al. Clinically significant improvements in fatigue with elafibranor in patients with primary biliary cholangitis and limited association with pruritus: Analyses from the phase III ELATIVE® trial. European Association for the Study of the Liver (EASL) congress, 2025. Abstract LB25220

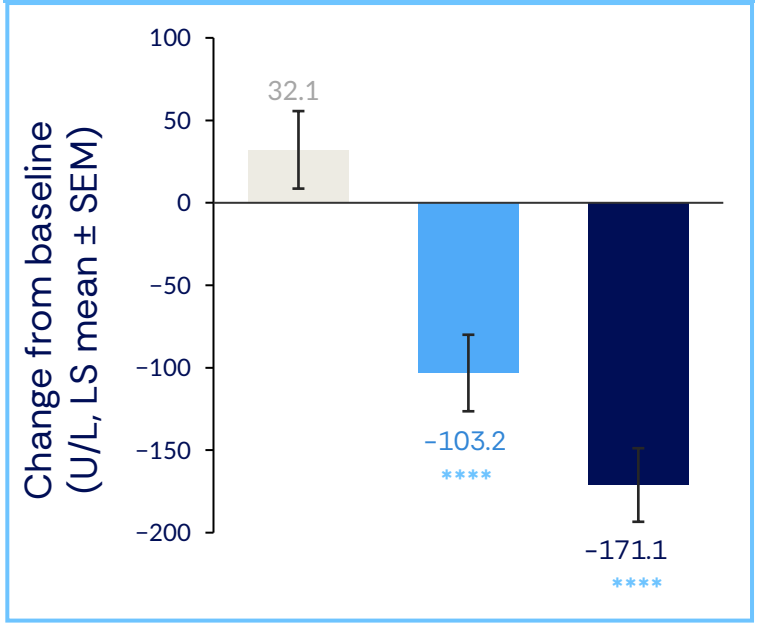
[3] Swain. M. et al. Elafibranor impacts inflammatory, fibrotic and symptom-associated markers in patients with primary biliary cholangitis: Proteomic results from the ELATIVE® trial European Association for the Study of the Liver (EASL) congress, 2025. Abstract LB25202

Elafibranor's potential in PSC

Week 12: elafibranor showed favorable safety profile (vs placebo) and dose-dependent efficacy[2-4]

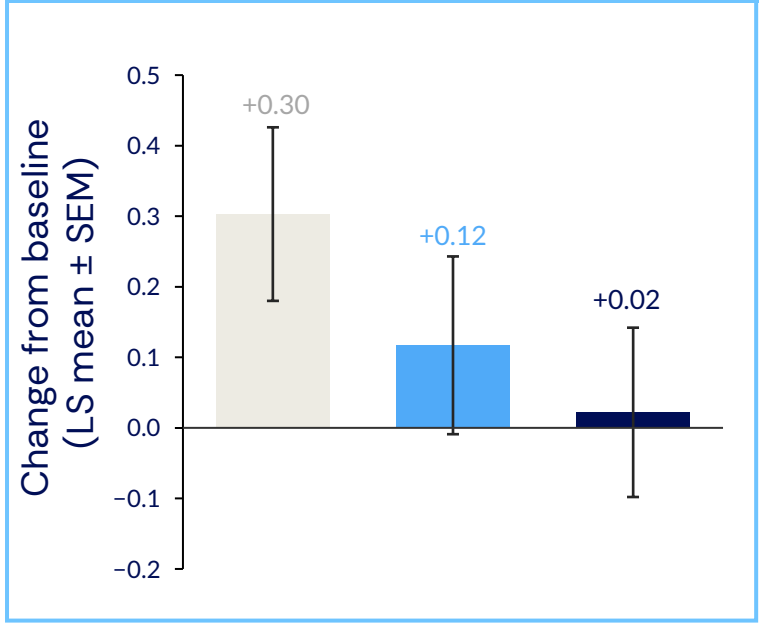
ELMWOOD: Phase II multicenter, double-blind, randomized, placebo-controlled trial and long-term OLE (n = 68) evaluating safety and efficacy of elafibranor in adults with PSC[1]

ALP



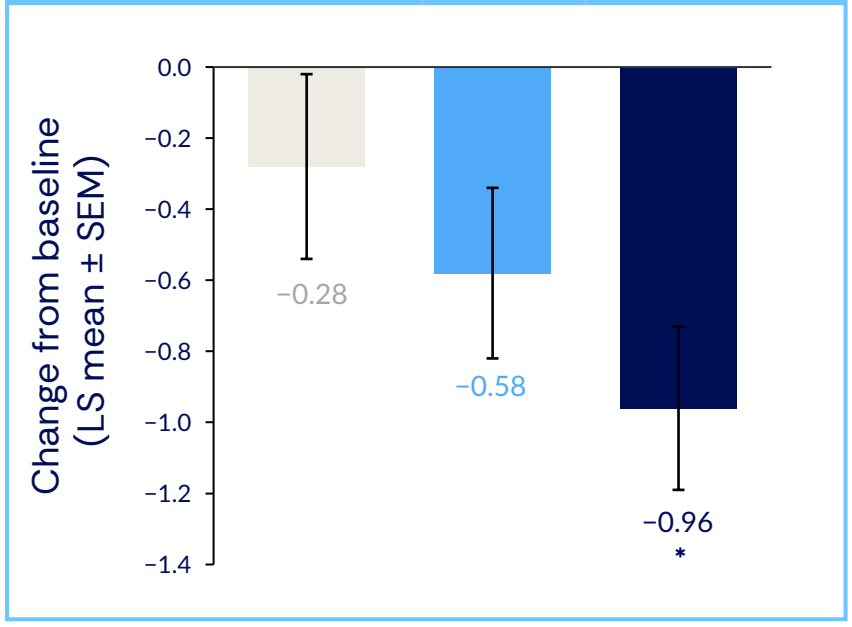
Significant dose-dependent improvements in liver biochemical parameters

ELF



Stabilization of non-invasive markers of fibrosis

Pruritus (WI-NRS)



Significant improvement in pruritus (120mg dose)

Placebo (n=23)[5] | Elafibranor 80 mg (n=22)[5] | Elafibranor 120 mg (n=23)[5]

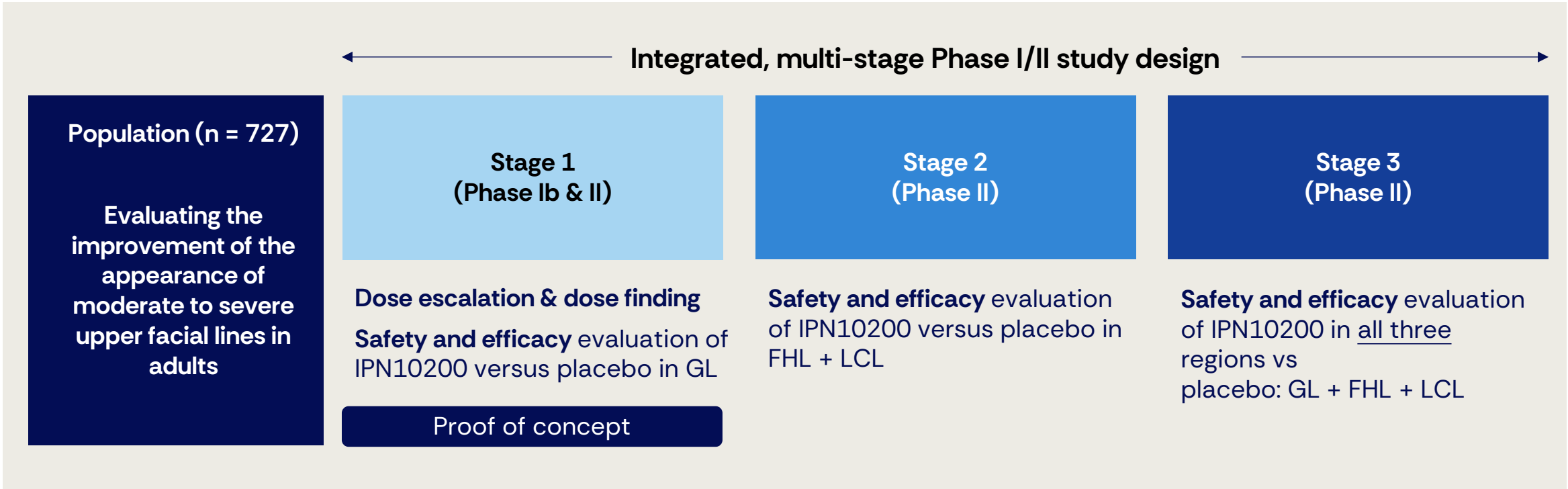
PSC: Primary sclerosing cholangitis; **OLE:** Open-label extension; **ALP:** Alkaline phosphatase; **ELF:** Enhanced liver fibrosis; **WI-NRS:** Worst Itch Numeric Rating Scale *p<0.05 versus placebo; ***p<0.001 versus placebo; ****p<0.0001 versus placebo

[1] ClinicalTrials.gov NCT05627362. Available from: https://www.clinicaltrials.gov/study/NCT05627362 (accessed Febr 2025); [2] Ipsen press release. Published Apr 24, 2025. Available from: https://www.ipsen.com/press-releases/late-breaking-elafibranor-primary-sclerosing-cholangitis-psc-data-demonstrates-favorable-safety-profile-and-significant-efficacy-in-second-potential-rare-liver-disease-indication-3067100/ (accessed Apr 2025); [3] Levy C *et al.* Presented at EASL 2025. Abstract OS-089; [4] Levy C *et al. J Hepatol* 2025; https://doi.org/10.1016/j.jhep.2025.04.025 [5] For pruritus n=16 placebo, n=18 elafibranor 80mg, n=19 elafibranor 120mg.

IPN10200 in upper facial lines

Proof-of-concept data readout in H2 2025[1]

LANTIC: Phase Ib/II, multicenter, double-blind, randomized, placebo-controlled, dose escalation and dose-finding study to evaluate the safety and efficacy of IPN10200[2]



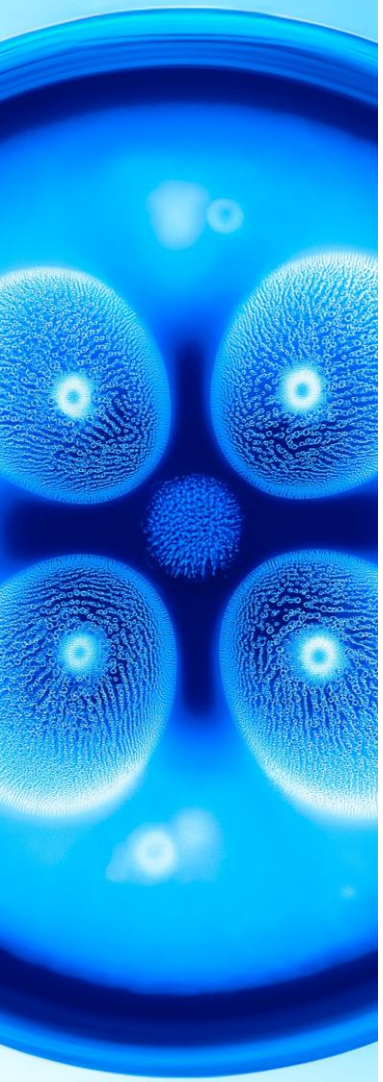
GL: glabellar lines; **FHL:** forehead lines; **LCL:** lateral canthal lines;

[1] Ipsen FY 2024 results. 13 Feb 2025 - Available from: https://www.ipsen.com/websites/ipsen_com_v2/wp-content/uploads/2025/02/13084030/FY-2024-Presentation-Deck-vF-12022025.pdf (accessed May 2025); [2] ClinicalTrials.gov NCT04821089. Available from: https://clinicaltrials.gov/study/NCT04821089 (accessed Jun 2025)

Financial update

Aymeric Le Chatelier

Chief Financial Officer



H1 2025 Financial highlights

Total Sales

€1,820m

+11.4%[1]

Core Operating Income

€656m

+21.9%

Free Cash Flow

€483m

+22.8%

External Innovation Firepower

€3.0bn[2]

[1] At constant exchange rates; [2] Based on net debt, including contingent liabilities, at two times EBITDA

P&L to core operating income

	H1 2025 €m	H1 2024 €m	Change %
Total Sales	**1,820**	**1,659**	**9.7%**
Gross Profit	**1,612**	**1,435**	**12.3%**
% of total sales	*88.6%*	*86.5%*	*2.1 pts*
R&D expenses	(365)	(323)	12.8%
% of total sales	*20.1%*	*19.5%*	*-0.6 pt*
SG&A expenses	(607)	(575)	5.6%
% of total sales	*33.3%*	*34.6%*	*1.3 pt*
Other operating income and expenses	15	1	-
Core Operating Income	**656**	**538**	**21.9%**
% of total sales	*36.0%*	*32.4%*	*3.6 pts*

Total sales
Adverse impact from currencies

Gross margin
Favourable product mix and higher other revenues from partners

R&D expenses
Increased investment driven by Dysport, LANT and early-stage oncology assets

SG&A expenses
Investment to support launches, offset by the impact of efficiency program

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All growth rates at actual exchange rates

IFRS consolidated net profit

	H1 2025	H1 2024	Change
	€m	€m	%
Core Operating Income	**656**	**538**	**21.9%**
Amortization of intangible assets	(132)	(123)	7.4%
Restructuring & other operating expense	(19)	(97)	-80.5%
Impairment losses	(53)	0	n/a
IFRS Operating Income	**452**	**318**	**42.1%**
Financial expenses	(26)	(29)	-8.3%
Income tax	(90)	(47)	89.6%
Share of net loss[1]	(1)	0	n/a
Net profit from discontinued operations	0	(10)	n/a
IFRS Consolidated Net Profit	**336**	**232**	**44.8%**

IFRS Operating Income +42%

Lower level of restructuring and other operating expenses

Impairment of discontinued early-stage assets

IFRS Consolidated Net Profit +44.8%

Lower financial expenses

Higher level of income tax driven by higher taxable income and higher effective tax rate

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

Cash-flow statement

	H1 2025 €m	H1 2024 €m	Change €m	Change %
Opening Net Cash	**160**	**65**	**95**	
EBITDA	**699**	**583**	**116**	**20.0%**
Free Cash Flow	**483**	**394**	**89**	**22.8%**
Dividends	(116)	(100)	(16)	
Net investments	(80)	(338)	258	
Other[1]	40	(28)	68	
Change in Net Debt	**327**	**(72)**	**399**	
Closing Net Cash / (Debt)	**488**	**(7)**	**495**	

Free cash-flow
Growth driven by higher EBITDA, sound management of capital expenditures and working capital

Net investments
Related to regulatory and commercial milestones

Closing Net Debt
Net cash position of €488m including positive impact from currencies

Firepower[2] for external innovation
at €3.0bn

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

Upgraded FY 2025 guidance[1]

Total sales growth

>7.0%

at constant exchange

(prior >5.0%)

Adverse impact of around **-2%** from currencies[2]

Core operating margin

>32.0%

of total sales[3]

(prior >30.0%)

[1] Excluding any impact from potential late-stage (Phase III clinical development or later) external innovation transaction
[2] Based on average exchange rates in June 2025
[3] Including additional R&D expenses from anticipated early and mid-stage external-innovation opportunities

Conclusion

David Loew

Chief Executive Officer

Topline growth fueled by launches and portfolio performance

Investment in launches, growth products and pipeline

Significant firepower for external innovation

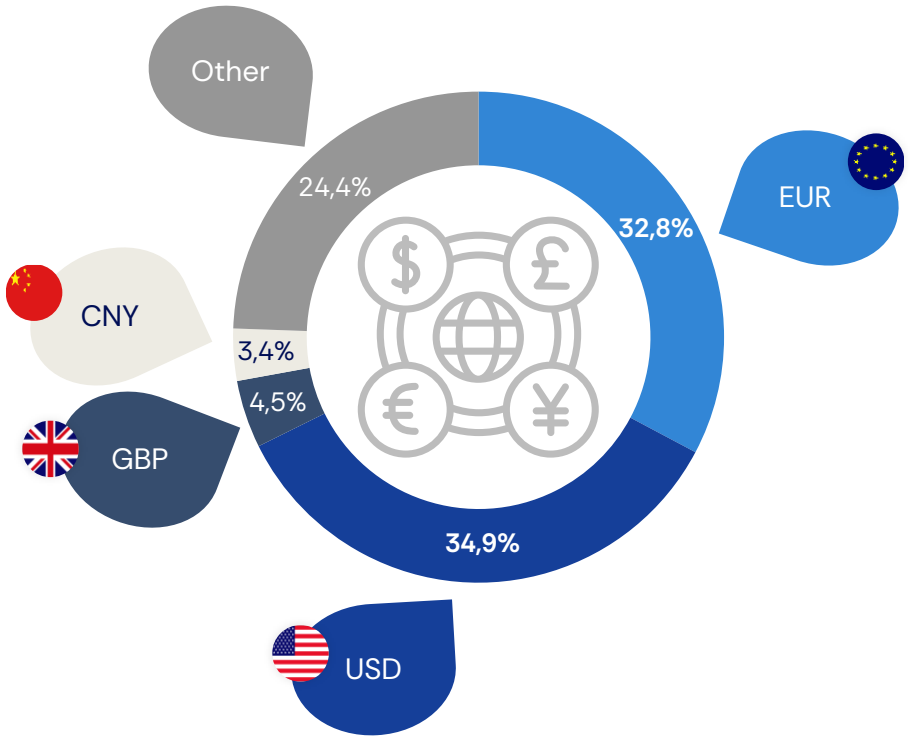
Questions

Appendix

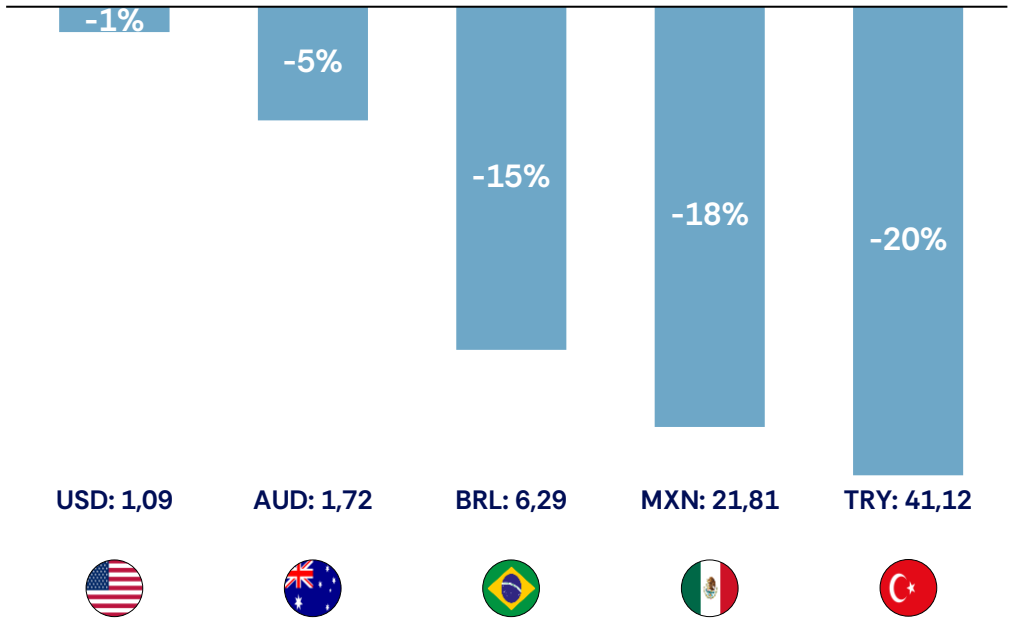
Currency impact on H1 2025 sales

Adverse impact of -1.7pts

H1 2025 sales by currency



Average rate changes (H1 2025 vs. H1 2024)



Oncology

Key ongoing clinical-trial highlights

Trial	Indication	Patients	Design	Primary Endpoint(s)	Status
Tazverik SYMPHONY-1 Phase III NCT04224493	R/R FL	612	Tazverik + R^2 or placebo + R^2	PFS	Recruiting[1]
tovorafenib FIREFLY-2 Phase III NCT05566795	1L pLGG	400	tovorafenib or chemotherapeutic	ORR	Recruiting[1,*]
IPN01194 Phase I/IIa NCT06305247	Solid tumors (advanced)	220	IPN01194	Safety and efficacy	Recruiting[1]
IPN01195 Phase I/IIa NCT06833008	Solid tumors (advanced)	85	IPN01195	Safety and efficacy	Recruiting[1]

R/R: relapsed/refractory; **FL:** follicular lymphoma; **R^2:** lenalidomide + rituximab; **1L:** first line; **PFS:** progression-free survival; **ORR:** overall response rate; **pLGG:** pediatric low-grade glioma;
[1] Recruitment status as per ct.gov, June 2025
*Executed by Day One Pharmaceuticals

Rare Disease

Key ongoing clinical-trial highlights

Trial	Indication	Patients	Design	Primary Endpoint(s)	Status
Bylvay BOLD Phase III NCT04336722	BA	254	Placebo or Bylvay	Time to first occurrence of liver transplant, or death	Active, not recruiting[1]
Iqirvo ELSPIRE[2] Phase III NCT06383403	2L PBC	72	Placebo or Iqirvo	Normalisation of ALP	Active, not recruiting[1]
Iqirvo ELMWOOD Phase II NCT05627362	PSC	68	Placebo or Iqirvo	Safety and tolerability	Active, not recruiting[1]
fidrisertib FALKON* Phase II NCT05039515	FOP (chronic)	98	Placebo or two dosing of fidrisertib	Annualized change in new HO volume and safety	Active, not recruiting[1]

BA: Biliary atresia; **PBC:** Primary biliary cholangitis; **PSC:** Primary sclerosing cholangitis; **ALP:** Alkaline phosphatase; 2L: second line; **FOP:** Fibrodysplasia ossificans progressive; **HO:** Heterotopic ossification
[1] Recruitment status as per ct.gov, June 2025; [2] Based on ALP >1.00 × ULN and <1.67 × ULN *Registration trial

Neuroscience

Key ongoing clinical-trial highlights

Trial	Indication	Patients	Design	Primary Endpoint(s)	Status
Dysport C-BEOND Phase III NCT06047444	Chronic migraine	720	Two dosing regimes of Dysport or placebo	Efficacy and safety	Recruiting[1,2]
Dysport E-BEOND Phase III NCT06047457	Episodic migraine	714	Two dosing regimes of Dysport or placebo	Efficacy and safety	Recruiting[1,2]
IPN10200 Ax LANTIC Phase II NCT04821089	Moderate to severe upper facial lines	727	Dose escalation & dose-finding versus Dysport or placebo	Efficacy and safety	Recruiting[1,2]
IPN10200 Tx LANTIMA Phase II NCT04752774	Adult patients with upper-limb spasticity	240	Dose escalation & dose-finding versus Dysport or placebo	Efficacy and safety	Active, not recruiting[2]
MERANTI Phase II NCT06625060	Adults with chronic or episodic migraine	641	Dose escalation & dose-finding versus placebo	Efficacy and safety	Recruiting[2]
CATALPA Phase II NCT06937931	Adults with cervical dystonia	132	Dose escalation & dose-finding versus placebo	Efficacy and safety	Not yet recruiting[2]

[1] Pre-defined step of trial design; [2] Recruitment status as per ct.gov, June 2025

Investor Relations

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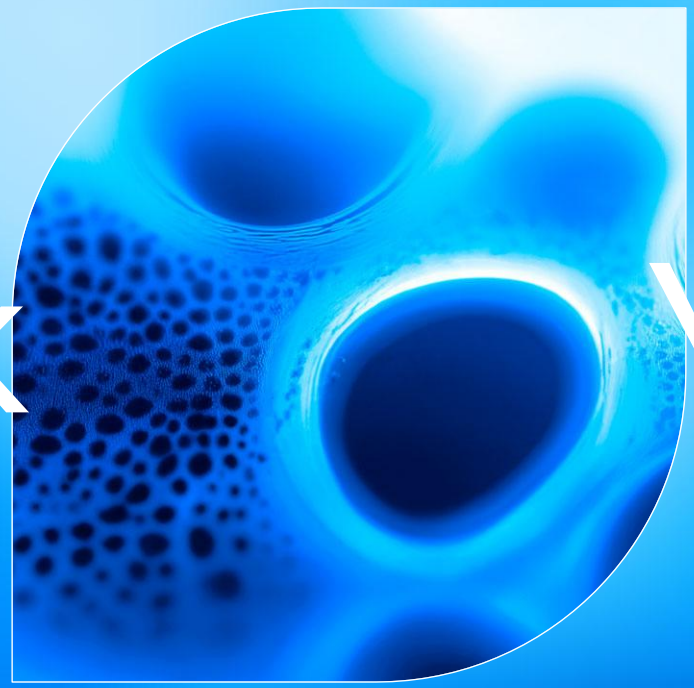
Thank You



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