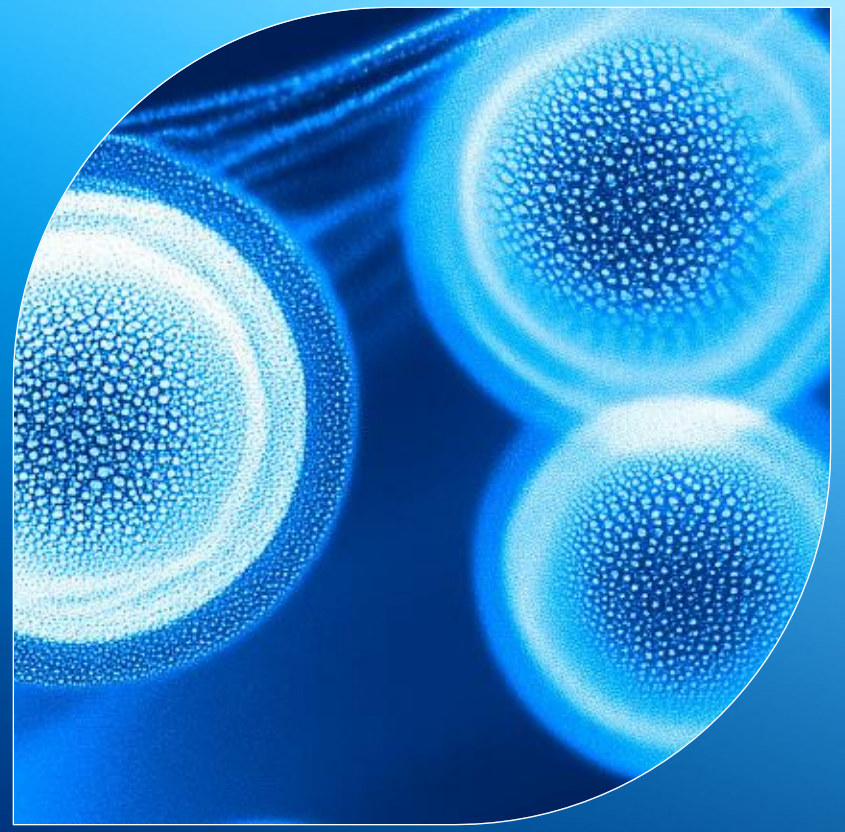
Ipsen investor presentation

J.P. Morgan Healthcare Conference



January 2026

IPSEN

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.

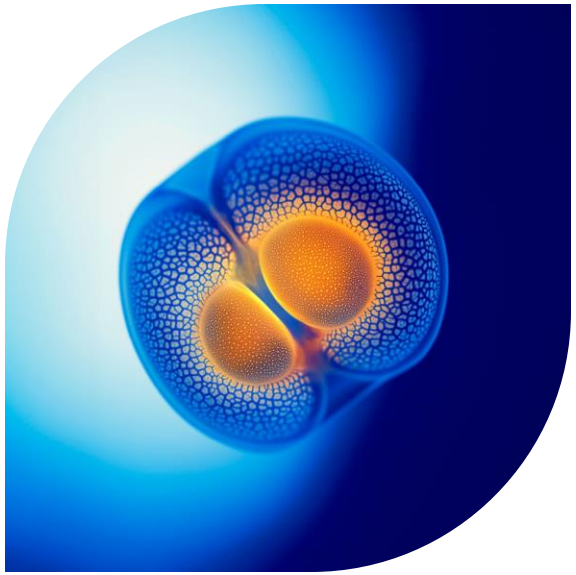
In a number of countries, Ipsen markets its medicines via distributors or agents; some of these partners' financial strengths could be impacted by changing economic or market conditions, potentially subjecting Ipsen to difficulties in recovering its receivables. Furthermore, in certain countries whose 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 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.

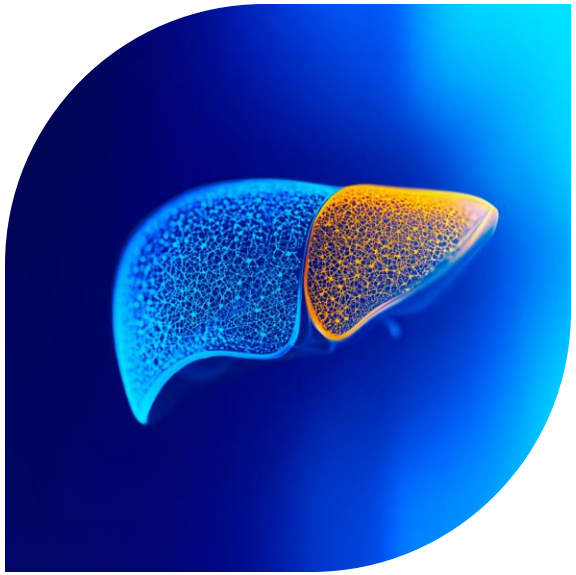
All of the above risks could affect Ipsen's future ability to achieve its financial targets, which were set assuming reasonable macroeconomic conditions based on the information available today.

Our vision

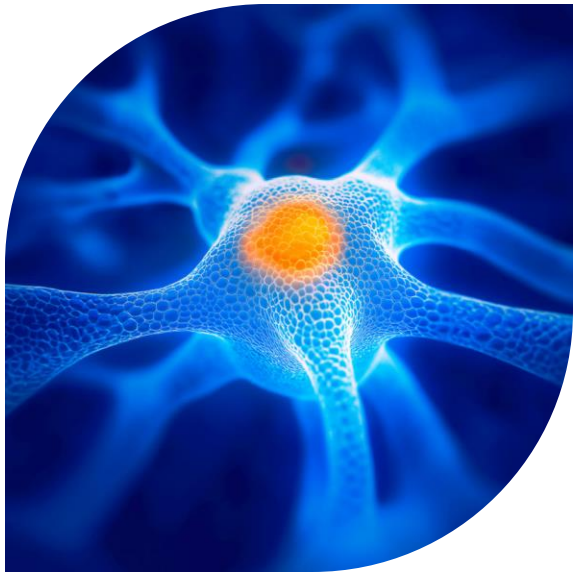
To be a leading global mid-sized biopharmaceutical company with a focus on transformative medicines



Oncology



Rare Disease



Neuroscience

Our growth journey

Continued transformation built on solid foundations

2020-2023

Setting foundations

New strategy

Focus on Specialty Care

2024-2027

Dynamic growth

Multiple launches

Further pipeline expansion

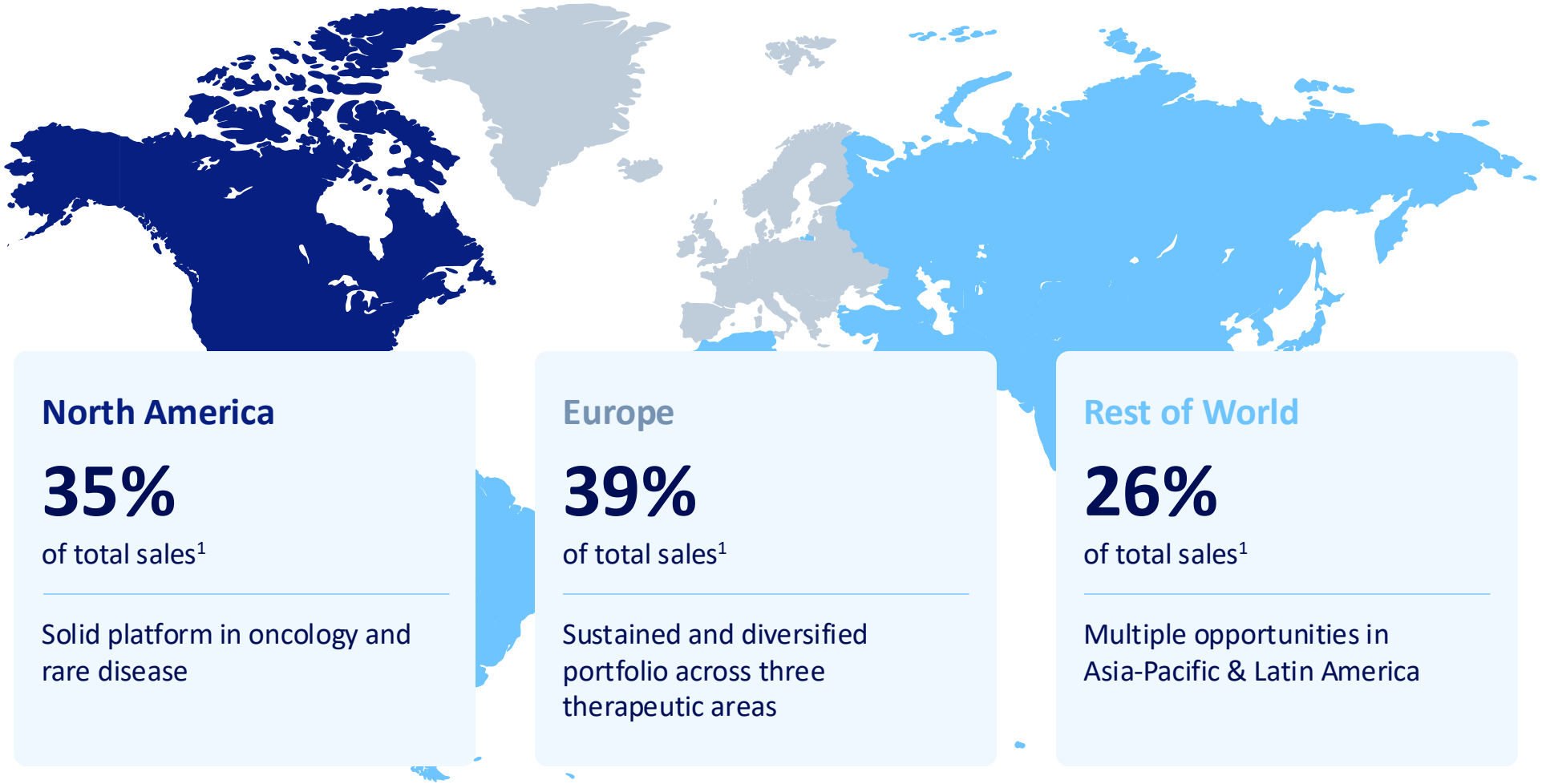
2028+

Lasting momentum

Balanced & diversified portfolio across three therapy areas

Sustained growth, supported by pipeline & external innovation

Global leader with growth across all regions



North America

35%

of total sales[1]

Solid platform in oncology and rare disease

Europe

39%

of total sales[1]

Sustained and diversified portfolio across three therapeutic areas

Rest of World

26%

of total sales[1]

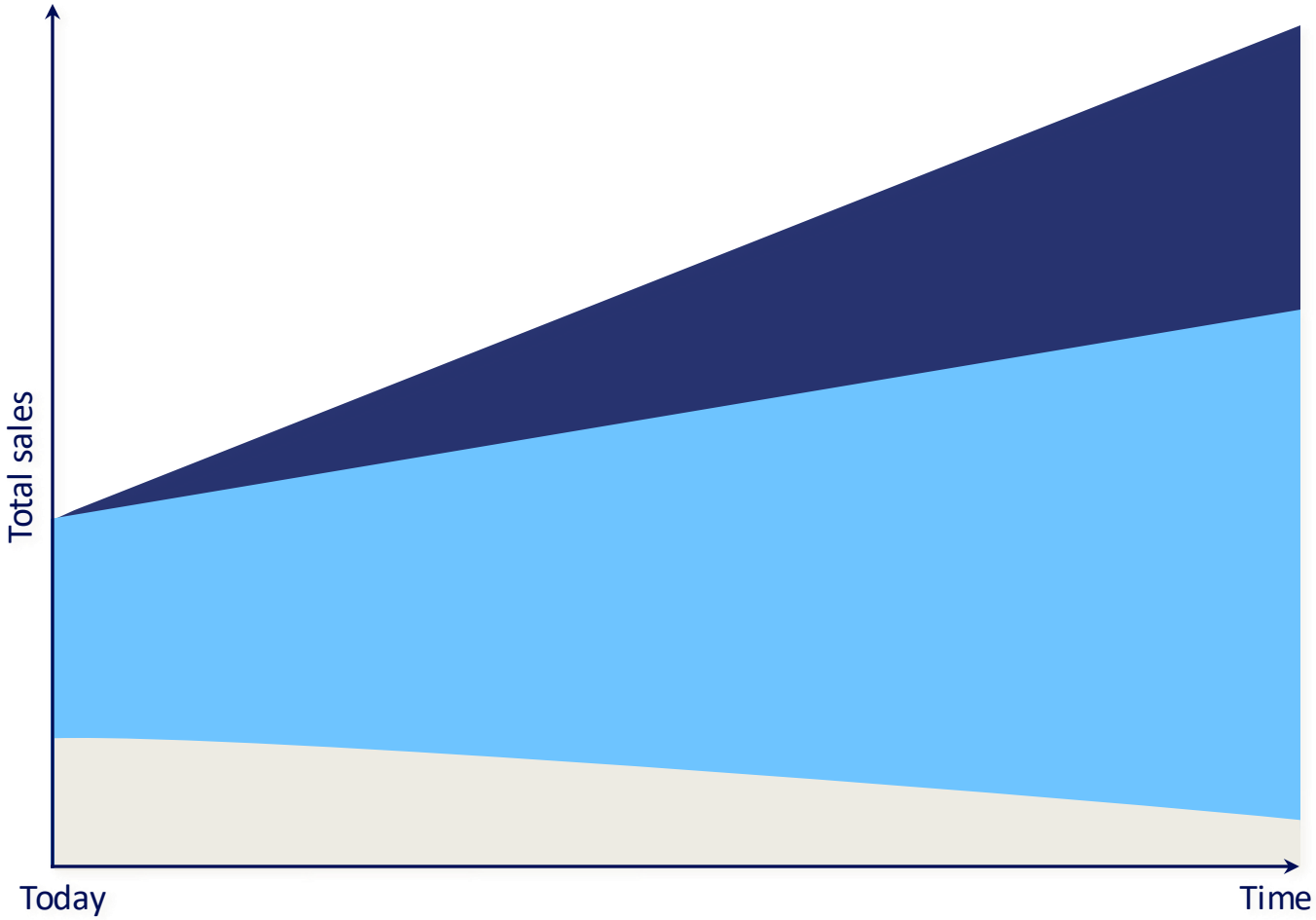
Multiple opportunities in Asia-Pacific & Latin America

[1] Based on September year-to-date 2025 total sales.

Europe is defined in this presentation as the E.U., the U.K., Iceland, Liechtenstein, Norway and Switzerland.

A strong platform for growth

Current portfolio and external innovation to fuel sustained long-term growth



External innovation

>€3Bn firepower[1] across early to late stage in three therapeutic areas

Current portfolio & pipeline (excluding Somatuline)

On market brands and lifecycle management including Dysport, Iqirvo, Bylvay, IPN10200 & IPN60340 (ICT01)

Somatuline

Expected erosion from generic entry

[1] Based on net debt, including contingent liabilities, at two times EBITDA

Building leadership in rare liver disease

Iqirvo and Bylvay approved in three indications with further pipeline opportunities

Approved			Pipeline	
Primary biliary cholangitis	**Progressive familial intrahepatic cholestasis**	**Alagille syndrome**	**Biliary atresia**	**Primary sclerosing cholangitis**
IQIRVO® elafibranor [1,2]	Bylvay® (odevixibat) [3,4,5]	Bylvay® (odevixibat)	Bylvay® (odevixibat)	IQIRVO® elafibranor

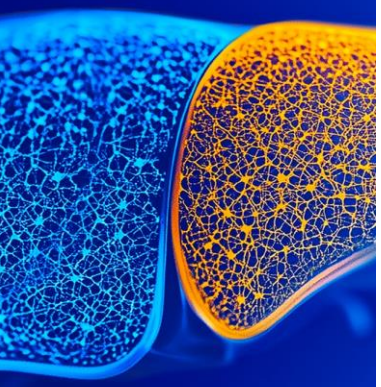
Ambition to be the leader in rare liver disease

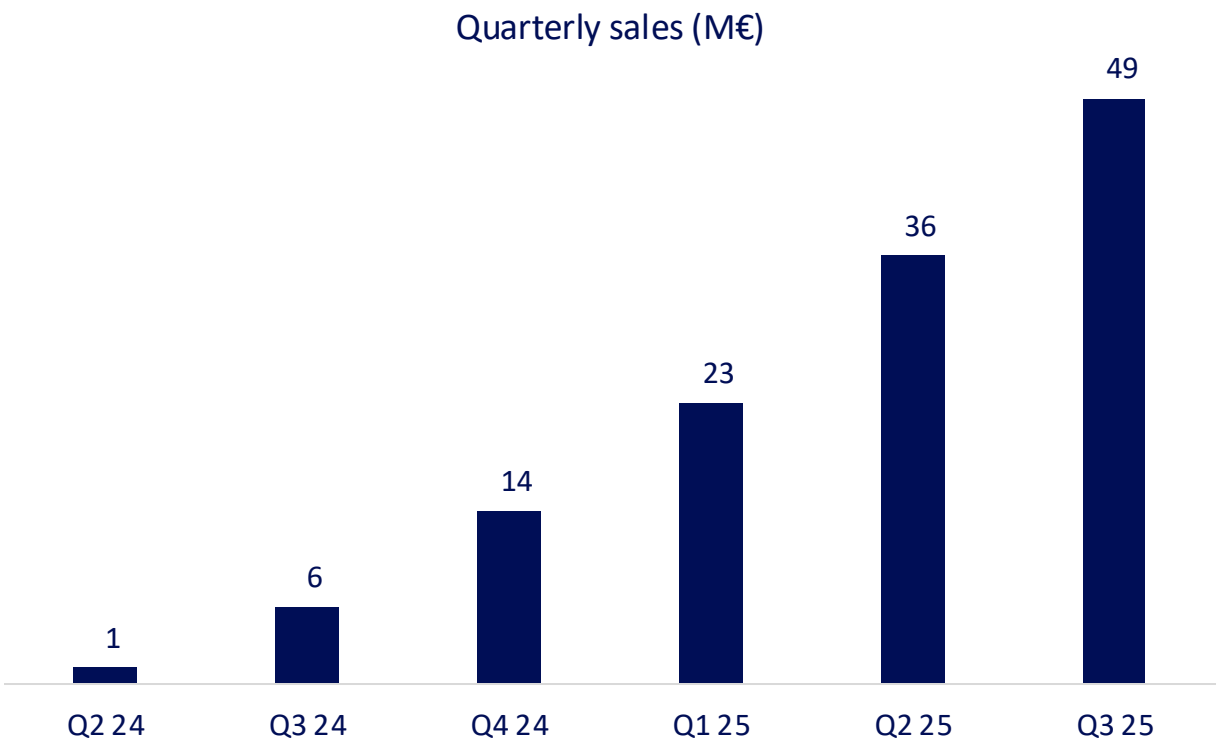
Iqirvo® approved by the European Medicines Agency and US Food and Drug Administration;
Bylvay® (odevixibat) and Kayfanda® (odevixibat) are approved by the European Medicines Agency, and Bylvay® (odevixibat) is approved by the US Food and Drug Administration;
[1] Iqirvo® Summary of product characteristics (SmPC); [2] Iqirvo® Prescribing Information. 2024; [3] Bylvay® (odevixibat) Summary of product characteristics (SmPC);
[4] Kayfanda® Summary of product characteristics (SmPC). 2024; [5] Bylvay® (odevixibat) Prescribing Information. 2025

Iqirvo growing momentum

IQIRVO elafibranor

Sales acceleration quarter on quarter





U.S.

- Growing PPAR market
- Ocaliva switches
- New data at AASLD'25 on long term efficacy & safety including pruritus, fatigue & fibrosis

AASLD
AMERICAN ASSOCIATION FOR THE STUDY OF LIVER DISEASES

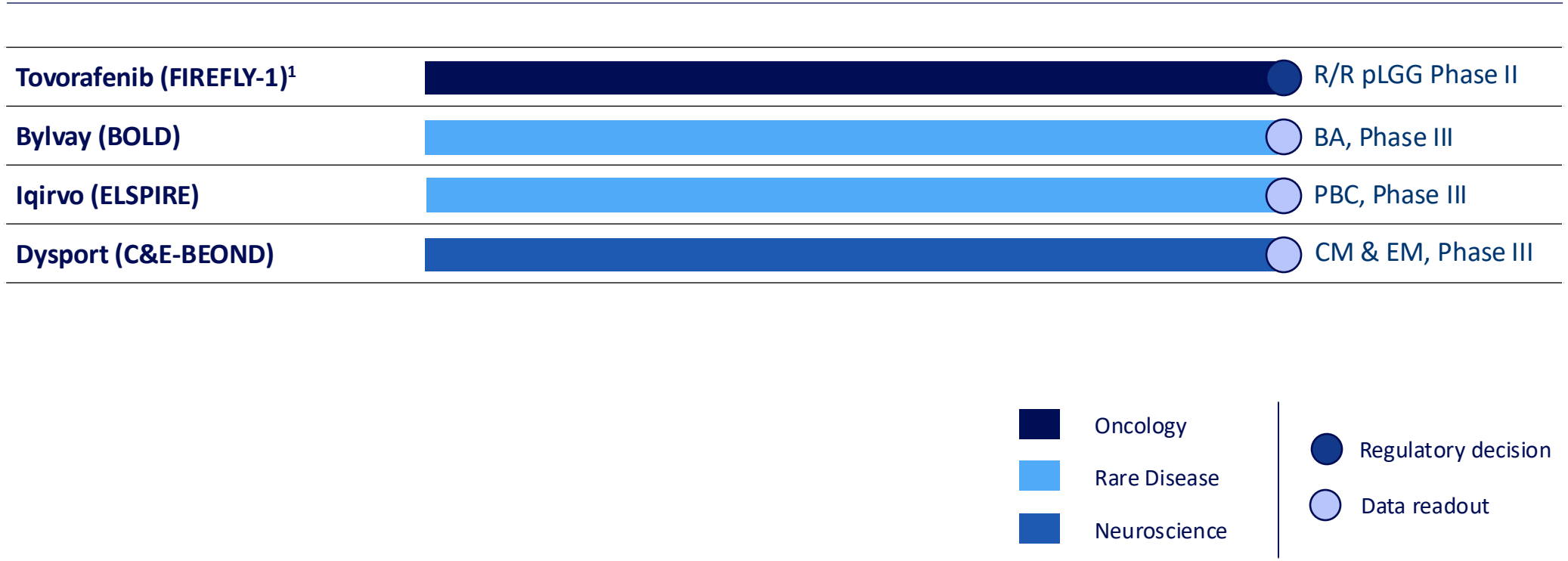
Europe

- Launches across many countries
- Increasing uptake from new patients, switch & market expansion

PPAR: Peroxisome proliferator-activated receptor

IPSEN

Multiple new opportunities in 2026



Information shown as of December 2025

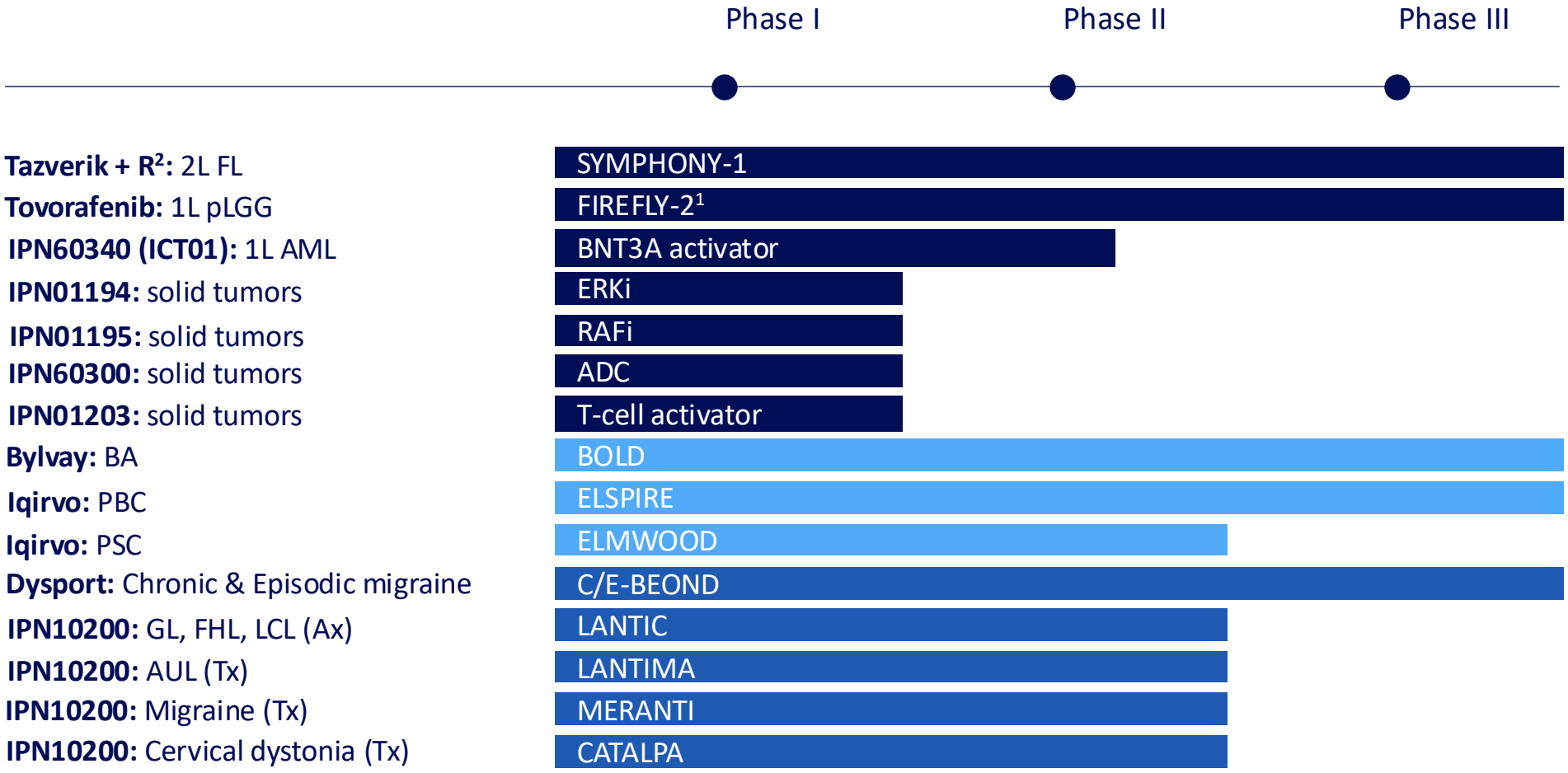
R/R: Relapsed/refractory; **pLGG:** Pediatric low-grade gliomas; **BA:** Biliary atresia; **PBC:** Primary biliary cholangitis; **CM:** Chronic migraine; **EM:** Episodic migraine

[1] Executed by Day One Biopharmaceuticals

Growing pipeline across three therapeutic areas

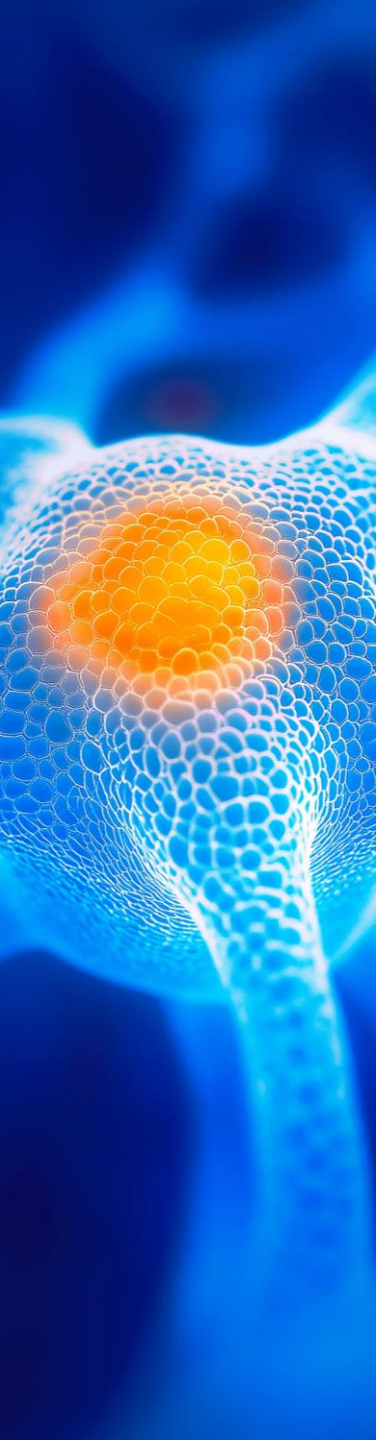
Oncology
Rare Disease
Neuroscience

Information shown as of December 2025



R²: Lenalidomide + rituximab; **2L:** Second line; **FL:** Follicular lymphoma; **1L:** First line; **pLGG:** Pediatric low-grade gliomas; **AML:** Acute Myeloid Leukemia; **BTN3A:** Butyrophilin-3A; **ERKi:** ERK inhibitor of the MAPK pathway; **RAFi:** RAF inhibitor of the MAPK pathway; **ADC:** Antibody–drug conjugate; **BA:** Biliary Atresia; **PBC:** Primary biliary cholangitis; **PSC:** Primary sclerosing cholangitis; **GL:** Glabellar lines; **FHL:** Forehead lines; **LCL:** Lateral canthal lines; **AUL:** Adult upper limb spasticity; **Ax:** Aesthetics; **Tx:** Therapeutics

[1] Executed by Day One Biopharmaceuticals



IPN10200: First-in-class profile

A differentiated long-acting recombinant molecule

Aesthetics

Phase II LANTIC Stage 1 data[1] in Glabellar Lines: (GL)

- Substantial majority of patients experiencing clinically significant longer duration of effect at Week 24; continued greater response at Week 36[2]

Phase II LANTIC Stage 2 & 3 ongoing in FHL and LCL

Full data to be presented: H1 2026
Phase III start-up activities ongoing in GL

Therapeutics

Phase II LANTIMA in Upper-limb spasticity

Phase II MERANTI in Chronic or episodic migraine

Phase II CATALPA in Cervical dystonia

Proof of concept data due 2027

[1] n=184 in Stage 1 of the ongoing Phase I/II LANTIC study evaluating IPN10200 in GL;
[2] Substantial majority of patients experienced a clinically significant response as defined as a score of "none" or "mild" as measured by Investigator assessment of line severity at Weeks 24 compared with placebo and Dysport®
FHL: Forehead lines; **LCL:** Lateral canthal lines; **GL:** Glabellar lines

External Innovation

Multiple new pipeline deals in last 2 years

Early-stage						Mid-stage	Late-stage
Zaiming Simcere	IRICoR	Biomunex pharmaceuticals	Foreseen Biotechnology	Marengo	Skyhawk Therapeutics	ImCheck therapeutics	Day One Biopharmaceuticals
Global licensing	Research collaboration	Global licensing	Global licensing	License & R&D collaboration	Strategic collaboration	Acquisition	Ex-U.S. licensing
Oncology Preclinical antibody-drug conjugate	**Oncology Preclinical MAP Kinase programs**	**Immuno-oncology Preclinical novel T cell engager**	**Oncology Preclinical antibody-drug conjugate**	**Oncology Preclinical precision T-cell engagers**	**Neuroscience preclinical RNA target**	**Hematology Anti-BNT3A gamma/delta T-cell activator in unfit 1L AML**	**Oral pan-RAF Inhibitor in pediatric low-grade glioma**

Firepower for further external innovation >€3Bn[1]

MAP Kinase: Mitogen-activated protein kinase; **RNA:** Ribonucleic acid; **BTN3A:** Butyrophilin-3A; **Unfit:** including high risk patients who are ineligible for intensive chemotherapy; **1L:** First line; **AML:** Acute Myeloid Leukemia;
[1] Based on net debt, including contingent liabilities, at two times EBITDA

Expanding our pipeline in Oncology

Acquisition of ImCheck Therapeutics

Lead clinical-stage program IPN60340 (ICT01): first-in-class monoclonal antibody targeting BTN3A

Phase I/II EVICTION[1] trial ongoing: evaluating IPN60340 in combination with venetoclax and azacitidine in 1L unfit AML[2]

1L unfit AML patients

- Lead indication with high unmet need
- Adult 5-year survival in U.S. is 30%
- Oral presentation of interim data at ASCO 2025[3]
- Data showed unprecedented high response to treatment[3]

Phase IIb/III planned to start in 2026

BTN3A: Butyrophilin-3A; [1] **ClinicalTrials.gov:** IDNCT04243499; **1L:** first line; **AML:** Acute Myeloid Leukemia; [2] First-line unfit AML including high risk patients who are ineligible for intensive chemotherapy
[3] **ASCO 2025:** American Society of Clinical Oncology Annual Meeting 2025 available at: https://www.imcheckTherapeutics.com/fileadmin/Posters_Prez/ASCO2025-ICT01-AzaVen.pdf

Conclusion

Successfully executing on a consistent strategy to continue our growth journey

Portfolio performance	Pipeline Expansion	Financials	People and Sustainability
Double-digit sales growth excluding Somatuline[1]	Diversified across three therapeutic areas	Strong 2025 financial performance[1]	Building long-term benefit for patients and people
Increasingly balanced business	Firepower for further external innovation >€3Bn[1,2]	On track to deliver 2027 outlook	Progress on our sustainability roadmap

[1] Based on final guidance from Q3 25 earnings; [2] Based on net debt, including contingent liabilities, at two times EBITDA

Questions

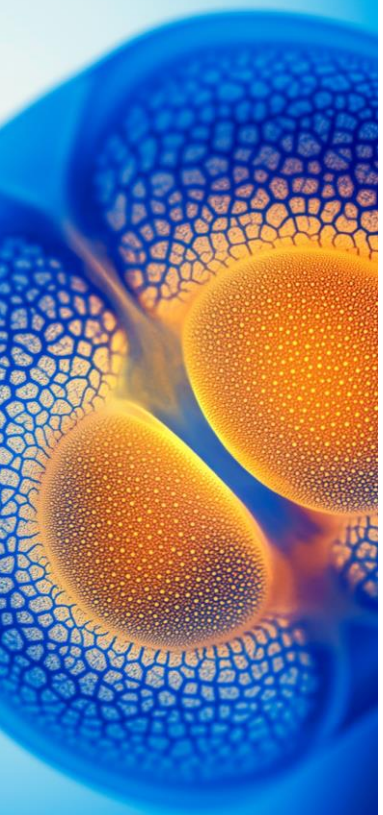
Q3 & YTD sales performance

	Q3 2025		YTD 2025	
	€m	% change	€m	% change
Oncology	624	7.0%	1,912	6.6%
Rare Disease	102	109.1%	255	101.0%
Neuroscience	189	9.1%	567	9.5%
Total Sales	**915**	**13.7%**	**2,735**	**12.1%**
Total sales growth excl. Somatuline®		16.7%		12.3%

Growth at constant exchange rates

Oncology portfolio

Q3 YTD 2025 sales growth of 6.6%



Somatuline® autogel® lanreotide

€868m

+11.7%

Solid growth in the U.S. & Europe, continued generic lanreotide shortages

Strong performance in Rest of World

CABOMETYX® (cabozantinib) tablets

€452m

+2.9%

Solid performance in Europe reflecting increasing market share in RCC 1L

Solid Q3 sales in Rest of World despite challenging first half due to competition

Decapeptyl® triptorelin

€406m

+2.2%

Volume growth in Europe and Rest of World, despite continued competition, offset by pricing pressure in certain countries

onivyde® (irinotecan liposome injection)

€151m

+4.8%

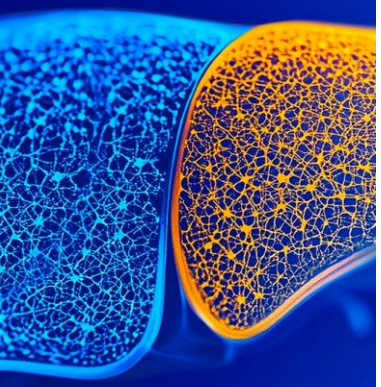
Moderate sales growth in the U.S. in 1L & 2L

Solid performance from ex-U.S. partner

RCC: Renal Cell Carcinoma; **1L:** First Line; **2L:** Second Line
Growth at constant exchange rates

Rare Disease portfolio

Q3 YTD 2025 sales growth of 101.0%



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

€135m

+46.4%

Strong volume 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

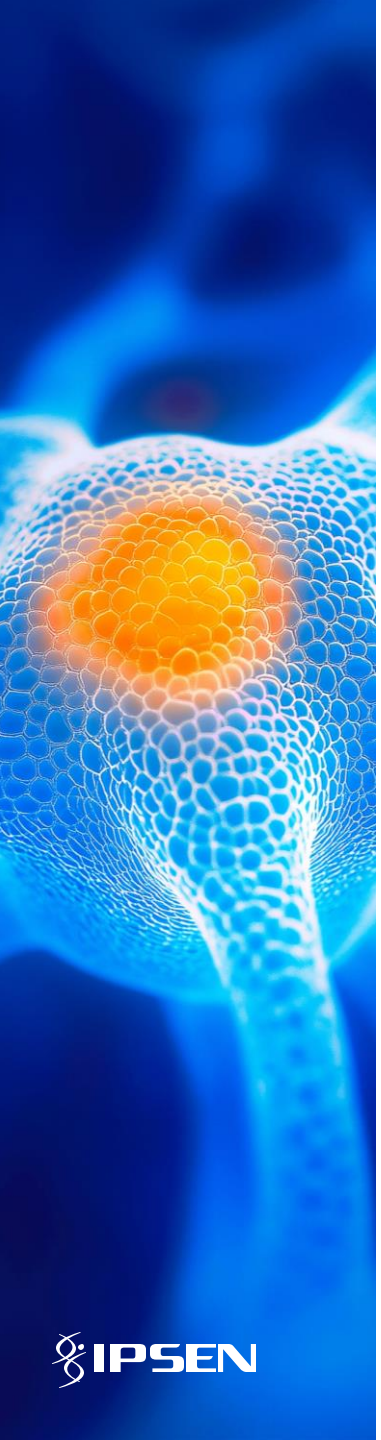
IQIRVO elafibranor

€107m

-

Accelerated sales growth in the U.S. and in Europe 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

Q3 YTD 2025 sales growth of 9.5%

Dysport® ABOBOTULINUM TOXIN A

Aesthetics

€337m

+12.3%

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

Q3 performance in Europe impacted by phasing of shipments to partner

Dysport® ABOBOTULINUM TOXIN A

Therapeutics

€221m

+5.2%

Solid growth in the U.S. and Europe

Rest of World strong growth in Q3; first half impacted by phasing of orders in Brazil

Growth at constant exchange rates

Appendix

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[1,2]
IPN60340 (ICT01) EVICTION-2 Phase I/IIa NCT05307874	1L AML	56	IPN60340 (ICT01) + azacitidine-venetoclax	CRR	Completed[1]

R/R: Relapsed/refractory; **FL:** Follicular lymphoma; **R²:** Lenalidomide + rituximab; **PFS:** Progression-free survival; **1L:** First line; **pLGG:** Pediatric low-grade glioma; **AML**: Acute myeloid leukemia; **ORR:** Overall response rate; **CRR** : Complete response rate

[1] Recruitment status as per ct.gov, December 2025; [2] Executed by Day One Biopharmaceuticals

Oncology

Key ongoing clinical-trial highlights

Trial	Indication	Patients	Design	Primary Endpoint(s)	Status
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]
IPN60300 Phase I NCT07213817	Solid tumors (advanced)	102	IPN60300	Safety and efficacy	Recruiting[1]
IPN01203 Phase I NCT07213830	Solid tumors (advanced)	102	IPN01203	Safety and efficacy	Recruiting[1]

[1] Recruitment status as per ct.gov, December 2025;

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 from randomization to first occurrence of liver transplant, or death	Active, not recruiting[1]
Iqirvo ELSPIRE[2] Phase III NCT06383403	2L PBC	69	Placebo or Iqirvo	Percentage of participants with normalisation of ALP levels	Active, not recruiting[1]
Iqirvo ELMWOOD Phase II NCT05627362	PSC	68	Placebo or Iqirvo	Safety and tolerability	Active, not recruiting[1]

BA: Biliary atresia; **2L:** Second line; **PBC:** Primary biliary cholangitis; **ALP:** Alkaline phosphatase; **PSC:** Primary sclerosing cholangitis
[1] Recruitment status as per ct.gov, December 2025; [2] Based on ALP >1.00 × ULN and <1.67 × ULN; [3]Registration trial

Neuroscience – IPN10200

Key ongoing clinical-trial highlights

Trial	Indication	Patients	Design	Primary Endpoint(s)	Status
IPN10200 LANTIC Phase II NCT04821089	Stage 1 : Moderate to severe GL	727	Dose escalation & dose-finding versus Dysport or placebo	Response - composite response of 2-grade improvement on SSA at maximum contraction at w4	Active, not recruiting[1]
	Stage 2 : Moderate to severe GL + FHL, FHL or LCL		Dose-finding versus placebo		Recruiting[1]
	Stage 3 : Moderate to severe in GL, FHL and LCL		Placebo-controlled safety evaluation		Recruiting[1]
IPN10200 LANTIMA Phase II NCT04752774	Adult patients with upper-limb spasticity	240	Dose escalation & dose-finding versus Dysport or placebo	Efficacy and safety	Recruiting[1]
IPN10200 MERANTI Phase II NCT06625060	Adults with chronic or episodic migraine	641	Dose escalation & dose-finding versus placebo	Efficacy and safety	Recruiting[1]
IPN10200 CATALPA Phase II NCT06937931	Adults with cervical dystonia	132	Dose escalation & dose-finding versus placebo	Efficacy and safety	Recruiting[1]

GL: Glabellar lines; **FHL:** Forehead lines; **LCL:** Lateral canthal lines

[1] Recruitment status as per ct.gov, December 2025

Neuroscience - Dysport

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	Change from baseline in monthly migraine days (MMD)	Recruiting[1,2]
Dysport E-BEOND Phase III NCT06047457	Episodic migraine	714	Two dosing regimes of Dysport or placebo	Change from baseline in monthly migraine days (MMD)	Recruiting[1,2]

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

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