Integrated **annual report** 2024

Science with Purpose

IPSEN

The stories of Ipsen

Explore the stories of the people who motivate us throughout the report and on Ipsen.com


Diana, living with post-stroke spasticity in Portugal


Eva Luna, living with PFIC in Italy


Gill, living with PBC in the U.K.

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2024 at a glance

FINANCIAL

€3.4 billion
total sales

9.9%
total sales growth
at constant exchange rates (CER)

€1.109 billion
core operating income

€687 million
investment in research and development (R&D)

€2.3 billion
available firepower for R&D pipeline expansion

32.6% of total sales
core operating margin

2025 guidance*:

5.0%+ total sales growth at CER

30.0%+ core operating margin

COMPANY

5,300+ employees

55% women
on the Global Leadership Team

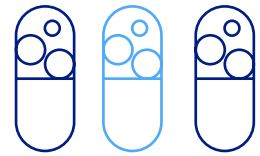
35+ countries
where Ipsen has a direct presence

28 countries
where Ipsen has received Great Place to Work® Certifications

SUSTAINABILITY

99.8%
of our global electricity comes from **renewable sources**

PRODUCTS



31 approved products
in our portfolio, licensed in 105+ countries

15 R&D
clinical stage **programs**

8 new assets
added through partnerships

*As of 13 February 2025

A year of achievement

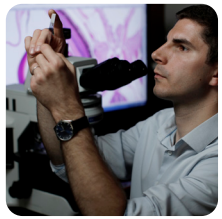
Four new launches, positive clinical trial results, certifications of operational excellence and more: in 2024, we achieved multiple milestones.

2024

JANUARY

Our Oncology team announced extended follow-up data from the Phase III CheckMate -9ER trial at ASCO GU 2024 which showed that treatment with **Cabometyx®** (cabozantinib) and nivolumab resulted in sustained long-term efficacy benefits versus sunitinib in advanced renal cell carcinoma (aRCC).

Our agreement with Exelixis, Inc. grants us regulatory and commercial rights to Cabometyx outside the U.S. and Japan.



FEBRUARY

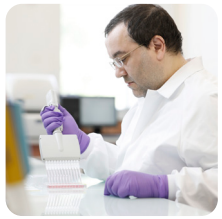
People living with metastatic pancreatic adenocarcinoma (mPDAC), a complex cancer, can now receive treatment with the **Onivyde®** (NALIRIFOX) regimen in the U.S.

The U.S. Food and Drug Administration (FDA) approved it as a first-line treatment for mPDAC based on positive results from the Phase III NAPOLI 3 trial.

APRIL

Our scientific focus on new modalities led to our exclusive research collaboration with **Skyhawk Therapeutics** to develop novel small molecules that can modulate RNA to treat rare neurological diseases.

The partnership gives us the option to receive worldwide rights to two development candidates.



JUNE

IQIRVO® (elafibranor) received accelerated approval from the FDA as a first-in-class treatment for primary biliary cholangitis (PBC), a rare cholestatic liver disease.

JULY

We expanded our pipeline with the addition of **tovorafenib,** a treatment for pediatric low-grade glioma (pLGG), a rare childhood brain tumor.

Our agreement with **Day One Biopharmaceuticals** grants us regulatory and commercial rights to tovorafenib outside the U.S.

SEPTEMBER

The European Commission approved **IQIRVO** as a first-in-class treatment for PBC, making it the first new therapy for the disease in this market in nearly 10 years.

Up to 50% of patients are intolerant or unresponsive to existing therapies, making IQIRVO a welcome addition to available treatment options.

Kayfanda® (odevixibat) was also approved in the E.U. to treat cholestatic pruritus in people with the rare liver disease Alagille Syndrome (ALGS).

OCTOBER

We hosted our first-ever Supplier Sustainability Day, where we worked with our suppliers to identify new ways to reduce emissions across our entire value chain. We also received our 28th Great Place to Work® Certification, cementing our status as an employer of choice.

Furthermore, our production site in Dublin, Ireland received the **Gold Shingo Prize** for operational excellence, making us the first pharmaceutical company to receive two such awards.

NOVEMBER

The Rare Disease team announced data from two Phase III open-label extension studies of **Bylvay**® (odevixibat) at the American Assosciation for the Study of Liver Diseases.

The data demonstrates the long-term safety and efficacy of the treatment in PFIC and ALGS, another rare cholestatic liver disease.

DECEMBER

Ipsen's expertise in T cell engagers (TCEs) is growing. Next-generation TCEs utilize improved technology to target T cell subsets, reducing dose-limiting toxicity and improving efficacy.

Ipsen entered into an exclusive global licensing agreement with **Biomunex Pharmaceuticals.** Under the deal, the team is preparing BMX-502 for clinic. It is a bispecific antibody that activates Mucosal-Associated Invariant T cells (MAITs) to kill cancer cells.

Using science with purpose to deliver for patients

In 2024, we continued to deliver against our strategy across all four pillars. We achieved strong results, brought multiple new medicines to patients, expanded our pipeline and continued to build a culture of impact. **David Loew,** Chief Executive Officer, reflects on the last year.

Q: How have you seen Ipsen change and grow since you joined the company in 2020?

David Loew: Over the past four years, we've focused on implementing our strategy, and we're seeing how well it is working. We've delivered new medicines that benefit patients who would otherwise have few or no treatment options while also delivering four years of consecutive growth.

Ipsen occupies the unique space between big pharmaceutical companies and small biotechnology startups. We have the strength, expertise and international presence of the former, paired with the agility, purpose and entrepreneurial mindset of the latter.

Today, we are at an inflection point. We have introduced 35 new molecules into our pipeline since 2020. Last year, we launched three first- or best-in-class medicines for five diseases. The years ahead hold huge promise as we continue to accelerate innovation.

Q: Could you walk us through some of the major milestones Ipsen achieved in 2024?

David Loew: Our teams around the world successfully executed key launches and we received major regulatory approvals last year.

At the same time, we continued the ongoing expansion of our pipeline through internal and external innovation. We are developing transformative new treatments, motivated by unmet patient needs.

For example, we are building on our global leadership in recombinant neurotoxins and our proprietary technology to develop the long-acting neurotoxin (LANT). This is a potential break-through innovation which could deliver better outcomes for patients with an increased duration of action. The Phase II LANTIC and LANTIMA studies are researching the aesthetic and therapeutic applications of the LANT. We're anticipating proof-of-concept data in LANT by the end of the year.

Q: How did Ipsen execute on its sustainability strategy last year?

David Loew: Our approach to sustainability is part of our company's ethos and underpins our long-term performance. We focus on four pillars: Environment, Patients, People and Governance.

We made great strides in all four areas in 2024. We achieved almost 99% use of renewable energy across all Ipsen sites, and accelerated our Fleet for Future initiative, which sets ambitious targets in our car fleet. Ipsen was also ranked 25 in Fortune's list of the 100 Best Companies to Work For Europe, reflecting our purpose-driven culture.

We are steadfast in our sustainability commitments. In the coming years, we will tirelessly pursue... →

> ***Building on our unique positioning,*** *we will continue to advance science with purpose to bring transformational new medicines to patients around the world."*

our long-term ambition to reduce carbon emissions. We will also continue to prioritize the well-being and development of our employees.

Q: What else should we expect to see from Ipsen in 2025 and beyond?

David Loew: Our 2024 financial results were strong: we reached €3.4 billion net sales and 9.9% growth at constant exchange rates (CER). Therefore, we have set Ipsen's 2025 guidance at more than 5.0% total sales growth at CER and a core operating margin greater than 30% of total sales.

We expect 2025 to be another year of focused, strategic execution, with four major regulatory and scientific milestones in our pipeline. We received a positive opinion from the European Medicines Agency (EMA) for Cabometyx® (cabozantinib) in advanced neuroendocrine tumors. We are also excited for a pivotal readout from the Phase IIb FALKON trial of fidrisertib as a treatment for fibrodysplasia ossificans progressiva.

Building on our unique positioning, we will continue to advance science with purpose to bring transformational new medicines to patients around the world.

Q: You mentioned "science with purpose," which is also the title of this report. What does this mean to you?

David Loew: Science with purpose reflects our commitment to leveraging the most exciting and promising science in our three therapeutic areas with the greatest potential to develop into transformative treatments for patients. It's not about science for science's sake, it's about identifying the greatest need, and following the science that has the potential to address those needs.

To give just one example, last year we expanded our portfolio with tovorafenib, a treatment for pediatric low-grade glioma (pLGG), the most common type of pediatric brain tumor. More than half of pLGG cases also have a type of gene mutation associated with poor prognoses. Unlike other treatments, tovorafenib can inhibit the genetic pathway impacted by that mutation to help treat the condition.

Motivated by our ambition to expand the targeted treatment options for all patients with pLGG, we are developing and commercializing tovorafenib outside the U.S. We have filed for Marketing Authorization for tovorafenib in Europe. Also, the ongoing FIREFLY-1 (Phase II) and FIREFLY-2 (Phase III) trials of tovorafenib are expected to deliver results in 2025.

Ipsen's 2025 outlook

>5%	>30%	4
total sales growth at CER	core operating margin	**pipeline milestones** anticipated

Launches in 2024

Bylvay® (odevixibat): Ipsen conducted the global rollout of this first-in-class treatment for progressive familial intrahepatic cholestasis (PFIC). It is now also available for the treatment of cholestatic pruritus in Alagille Syndrome in the U.S., and in Europe under the brand name Kayfanda®.

IQIRVO® (elafibranor): IQIRVO received accelerated approval in the U.S. and Europe as a first-in-class treatment for primary biliary cholangitis (PBC). Its global launch established Ipsen's leadership in the treatment of rare cholestatic liver diseases.

Onivyde® (irinotecan): The Onivyde regimen NALIRIFOX launched in the U.S. as a first-line treatment for adults with metastatic pancreatic adenocarcinoma (mPDAC). It has the potential to offer a new standard-of-care treatment option.

Executing on our strategy in 2024

The four pillars of our strategy provide a solid foundation for our operational excellence and science-led innovation, and enable us to create real impact.

Pillar 1

Bring the full potential of our innovative medicines to patients

There are two crucial components to this pillar of our strategy: access to medicines and research and development (R&D). Ensuring access covers a range of topics: from regulatory excellence to robust manufacturing processes avoiding stock-outs. On the R&D side, we are relentless in our commitment to following the science and identifying new potential indications for our medicines to benefit

Pillar 3

Deliver efficiencies to enable targeted investment & growth

To continuously fuel our pipeline and to ensure our new medicines reach patients, we evaluate all activities to ensure they will have an impact for patients and identify areas of efficiencies. Those efficiencies are then reinvested in R&D, fuel our firepower for external innovation and support our launch activities.

Our digital transformation is also part of our organization-wide effort to deliver efficiencies. This ongoing process enables us to adopt new digital tools to drive innovation and facilitate our growth.

Pillar 2

Build a high-value sustainable pipeline

Our approach to R&D includes both internal and external innovation. At our world-class R&D hubs, we are developing the next generation of neurotoxins. Meanwhile, we seek out and develop strategic partnerships to explore advanced new treatment modalities.

Once in our pipeline, we leverage our end-to-end capabilities to take each molecule through each stage of development, bringing those that succeed as quickly and efficiently as possible to patients.

To build our pipeline, we seek out first- and best-in-class molecules across our three therapeutic areas and across all stages of development. Led by our science and robust pre-clinical evaluations, we are adept at identifying the molecules and technologies most likely to fit in our portfolio and match with our existing expertise.

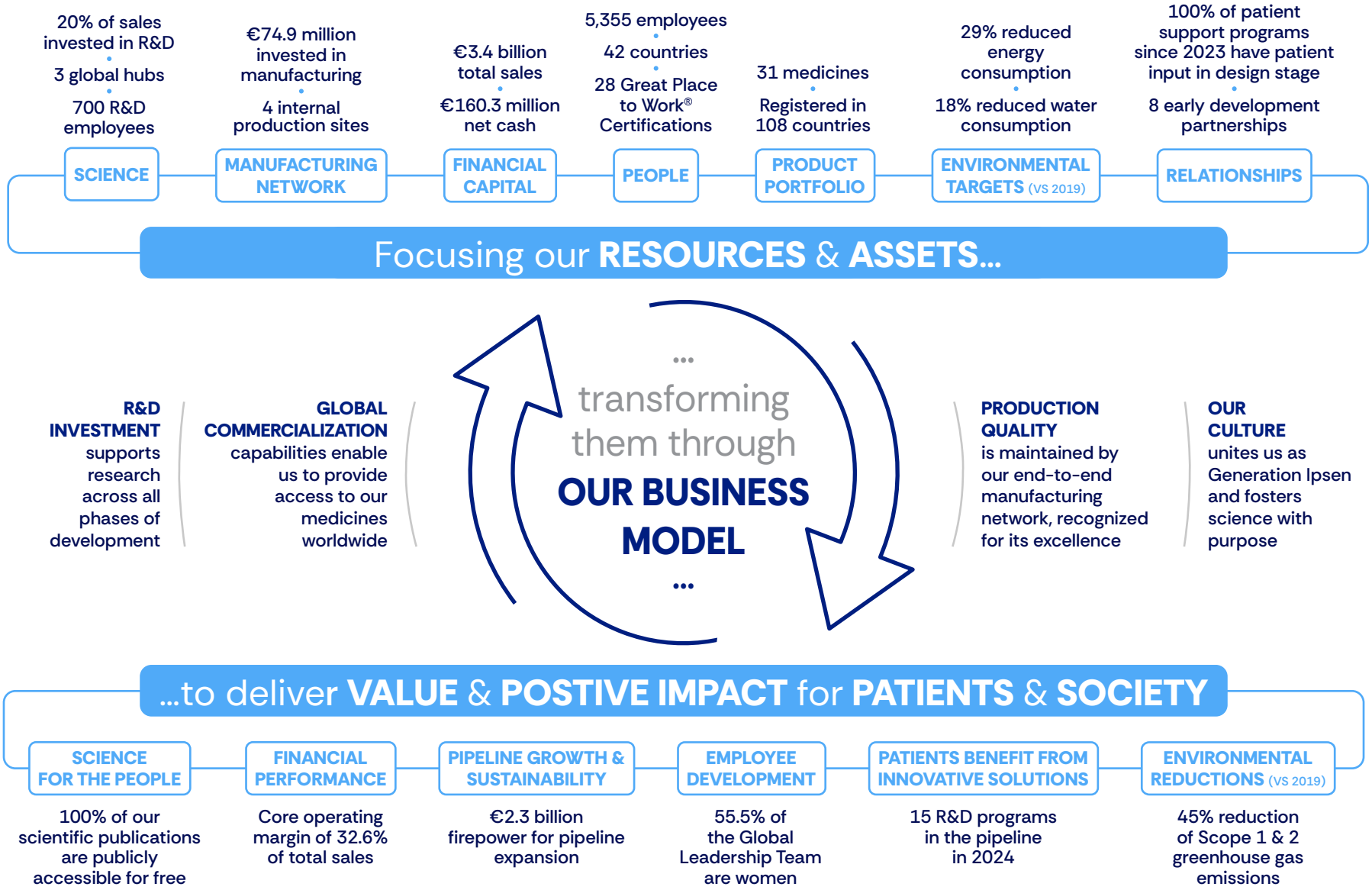
Pillar 4

Boost a culture of collaboration & excellence

Together, we are Generation Ipsen, a global team united behind our common mission of delivering science with purpose. Recognizing that our people are the bedrock of our operations, we prioritize the well-being and health of each member of our teams.

Thanks to our efforts, Ipsen has been recognized as an employer of choice with 28 Great Place to Work® Certifications. In the years ahead, we will continue to promote our unique culture of passionate, dedicated people.

Creating value from purpose



Therapeutic areas

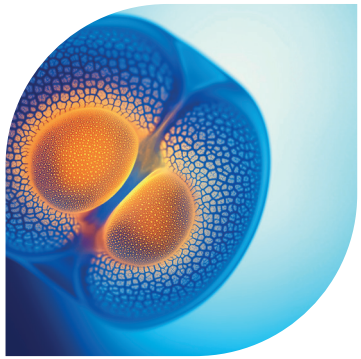
We focus on three therapeutic areas: **Oncology,** including complex tumors and rare cancers, **Rare Disease** such as rare liver and bone conditions, and **Neuroscience** with innovations in neurotoxins.

We seek to identify areas of high unmet need and develop treatments that improve and extend life.

ONCOLOGY

Shaping the future of cancer care

At Ipsen, we pioneer treatments in cancer, advancing bold science where patients have few or no options.



One in two women and one in three men will have cancer in their lifetimes.[1] They and their families should not have to face limited choices. Our Oncology portfolio includes transformative therapies for nine types of cancer. Through biomarker-driven approaches, we are expanding our pipeline with first- and best-in-class modalities.

In 2024, Oncology accounted for about three quarters of our total net sales.

Our transformational treatments

Cabometyx® (cabozantinib) is a tyrosine kinase inhibitor and is available in over 65 countries for multiple advanced tumor types affecting the kidney, liver and thyroid.[2]

Decapeptyl® (triptorelin) treats prostate and breast cancer.[3] Triptorelin is considered an essential medicine by the World Health Organization.[4]

Tazverik® (tazemetostat) is a first-in-class, chemotherapy-free methyltransferase inhibitor,[5] indicated in the U.S. for follicular lymphoma and advanced epithelioid sarcoma.

Onivyde® (irinotecan liposome injection) blocks the topoisomerase I enzyme, destroying cancer cells.[6] The Onivyde (NALIRIFOX) regimen is indicated in the U.S. in metastatic pancreatic adenocarcinoma (mPDAC).

Somatuline Autogel®/Somatuline® Depot (lanreotide) is an analogue of the natural somatostatin hormone, used to treat people living with neuroendocrine tumors (NETs).[7]

Translating data into meaningful benefits for people living with NETs

In September 2024, Ipsen announced results from the Phase III **CABINET trial** of people living with **pancreatic or extra-pancreatic NETs.** The data demonstrated a clinically meaningful **reduction in the risk of disease progression or death** with Cabometyx versus placebo. Ipsen is working with regulatory bodies to bring Cabometyx to people living with NETs at an advanced stage of disease, who typically have limited treatment options.

Onivyde extends life for people living with mPDAC

The **Onivyde (NALIRIFOX)** regimen was approved in 2024 by the U.S. Food and Drug Administration (FDA) to treat **mPDAC,** a complex cancer with the lowest 5-year survival rate of all cancer types. The decision was based on the Phase III **NAPOLI 3 trial,** which showed a statistically significant **improvement in overall survival** with the Onivyde regimen. Further data were presented at ASCO 2025, providing additional context on long-term survival with the Onivyde regimen.

Innovative new modalities for young people living with cancer

Through data-backed decision-making and an unwavering commitment to treating some of the most challenging cancers, we aim to develop targeted therapies that improve patient outcomes. In 2024, we expanded our oncology pipeline with the addition of tovorafenib. The registrational Phase II FIREFLY-1 and Phase III FIREFLY-2 trials are investigating the full potential of this innovative medicine to treat pediatric low-grade glioma (pLGG).

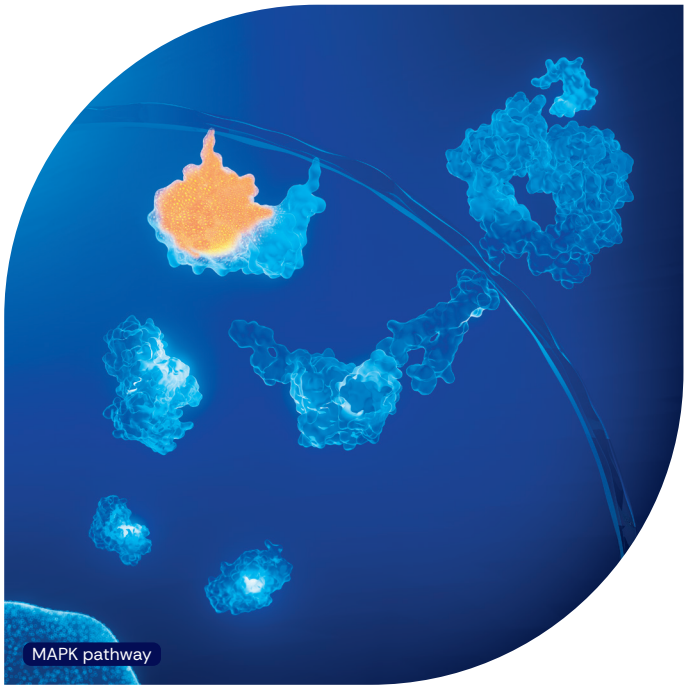
pLGG is a rare childhood brain tumor. More than 50% of pLGG cases manifest with alterations on the BRAF gene and are associated with poor prognoses.[1] These young patients urgently need approved therapies that respond to treatment, balance quality of life and have minimal risk of long-term toxicities.

We are working to meet this need by developing **tovorafenib,** a Type II RAF inhibitor that works on the MAP-kinase (MAPK) pathway.

With limited approved treatments for families to turn to, Ipsen is hopeful that tovorafenib can become a new standard of care for progressive disease, irrespective of the type of BRAF gene alteration. Tovorafenib will seek to expand the range of therapies available to these children, improving their lives and those of their families.

Through our partnership with **Day One Biopharmaceuticals,** we hold regulatory and commercial rights for tovorafenib outside of the U.S.

Led by Day One in the U.S., in 2024, the U.S. FDA granted accelerated approval to tovorafenib based on positive data from the FIREFLY-1 study. Based on the findings of the FIREFLY-1 study, we have applied for Marketing Authorization in Europe.



2 innovative assets
in clinical development blocking the MAPK pathway at multiple points, addressing challenges like pathway reactivation and resistance

3 new modalities
under evaluation in Oncology, including antibody-drug conjugates, T cell engagers and inhibitors of the MAPK pathway

RARE DISEASE
Unlocking potential every day

At Ipsen, we are breaking new ground in rare bone and liver diseases, delivering solutions that modify the course of rare diseases and improve the often-debilitating symptoms that impact daily life.

We believe that every person deserves treatment options, no matter how rare their disease is. And while it has never been more complex to bring new medicines to patients in the rare disease space, we continue to work relentlessly, expanding our science and expertise into new rare disease frontiers, where solutions are scarce and stakes are high.

In 2024, we advanced promising treatments through our pipeline, resulting in wider access to new medicines to address the urgent needs of people living with rare diseases worldwide.

Targeted therapies for complex conditions

IQIRVO® (elafibranor) treats primary biliary cholangitis (PBC), a rare liver disease.[1] It received accelerated approval as a first-in-class PBC treatment from the U.S. Food and Drug Administration (FDA), European Commission and U.K. Medicines and Healthcare products Regulatory Agency, all in 2024.

Bylvay® (odevixibat) was approved for the treatment of progressive familial intrahepatic cholestasis (PFIC) in the E.U. and in cholestatic pruritus for PFIC and Alagille Syndrome (ALGS) in the U.S.[2]

Kayfanda® (odevixibat) was approved in 2024 as a treatment for pruritus associated with ALGS by the European Commission.[3]

Sohonos™ (palovarotene) is the first and only approved treatment for people with fibrodysplasia ossificans progressiva (FOP), an ultra-rare bone disease.[4]

A treatment option with life-changing potential

Our commitment to innovating in underserved disease areas has already led to breakthroughs for patients living with FOP, a devastating condition that causes abnormal bone formation. In 2023 we achieved a major milestone when the FDA approved our medicine Sohonos. Today, we continue to seek more potential treatments for FOP, focusing on new modes of action. We are conducting a registrational Phase II clinical trial of fidrisertib, an investigational treatment that selectively targets the mutant ACVR1/ALK2 receptor, the underlying cause of FOP.

95%
Proportion of rare diseases that currently have no effective treatment

17 years
Average development time for a new rare disease medicine

Our focus on liver disease is rare

> We are building a leading portfolio of medicines to treat rare liver disease by developing potential therapies where current options remain limited.

We are focused on five rare liver diseases with approved medicines for patients with primary biliary cholangitis (PBC), progressive familial intrahepatic cholestasis (PFIC) and Alagille Syndrome (ALGS), and ongoing clinical programs evaluating the potential of our medicines in primary sclerosing cholangitis (PSC) and biliary atresia (BA).

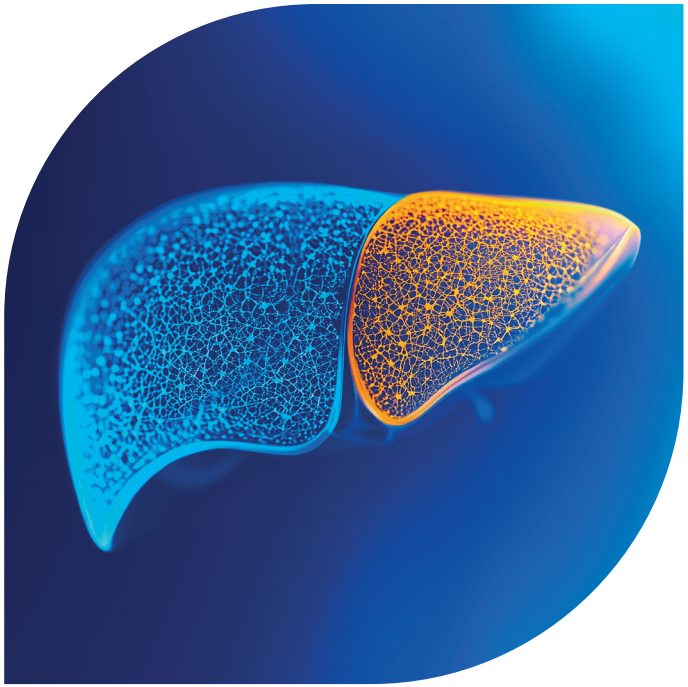
These conditions affect the functioning of the liver's bile ducts, leading to liver disease and if not managed effectively, the eventual need for transplantation. The debilitating symptoms experienced by patients include fatigue and intense itch (pruritus).

Our vision is to transform the management of rare cholestatic liver diseases, enabling patients to achieve disease modification while empowering them to regain their ability to live their lives to the fullest.

Pioneering new treatments

Until the launch of IQIRVO® (elafibranor), PBC had not had a new treatment in nearly a decade and up to half of patients living with PBC were intolerant or unresponsive to first-line treatments. To help close this gap, we launched IQIRVO, the first-and-only approved treatment of its kind for PBC. IQIRVO is also being evaluated in a new indication, PSC. In May 2025, Ipsen published data from the Phase II ELMWOOD trial investigating elafibranor's impact in this indication.

Bylvay® (odevixibat), the first IBAT inhibitor approved in PFIC, joined Ipsen's portfolio through the acquisition of Albireo in January 2023. Data demonstrate Bylvay's potential to reduce systemic bile acid and pruritus, improve quality of life and increase native liver survival. A second indication for the treatment of pruritus in ALGS followed in June 2023 in the U.S. and in September 2024 in Europe, where it is known as Kayfanda®. To date, 9,000 people have benefited from treatment with Bylvay. Ipsen's ongoing Phase III study is evaluating Bylvay for a third rare pediatric liver disease, BA, and data are expected in 2026.



2 medicines approved in **3 indications** with **2 more** in clinical development

3 ongoing clinical trials with **580+ patients** evaluating long-term liver survival

NEUROSCIENCE

Pioneering transformative treatments

At Ipsen, we are pushing the boundaries of science to deliver neurotoxin innovations, bringing hope to those living with debilitating neurological conditions.

Since 1994, we have developed our clinical experience in neuroscience, with a particular focus on neurotoxins. Our world-class manufacturing and research & development hubs are the center of our efforts to develop the next generation of therapies for neurological conditions such as cervical dystonia and migraine.

Motivated by our commitment to science with purpose, we are driving neuroscience forward with our work in neurotoxins and our research into rare neurodegenerative disorders. Our track record of global and accelerated regulatory approvals speaks to the strength of our approach. Today, we are proud to be evaluating our long-acting recombinant botulinum across multiple indications in Phase II trials.

Our groundbreaking technologies

Dysport® (abobotulinumtoxinA) is a botulinum neurotoxin (BoNT) that improves symptoms and quality of life for patients living with neurological and movement disorders including spasticity and cerebral palsy.[1] Two Phase III studies are evaluating Dysport as a treatment for chronic and episodic migraine in adults. Dysport is manufactured at our Wrexham, U.K. site for therapeutic and aesthetic indications, which is a growing market around the world.

LANT AB (IPN10200) is an engineered recombinant protein designed to bind to BoNT B receptors and deliver the active light chain of BoNT A. It was developed to address the unmet patient need for longer-acting treatments for neurological symptoms including muscle stiffness, spasms and pain. It is now in Phase II trials for therapeutic and aesthetic indications.

Centering on the patient to improve post-stroke care

One in four people over 25 are expected to experience a stroke in their lifetimes.[2] Because our therapies are widely used to manage **post-stroke spasticity**, we work closely with patients and their families to understand their experiences and treatment needs.

We have launched initiatives like our **Ixcellence Network®**, targeted at healthcare providers, and our **EPITOME** study, aimed at finding areas where post-stroke treatment and care can be improved.

Developing the next generation of neurotoxins

We recognize the need for better treatment options in neuroscience. We are leveraging our three decades of expertise in neurotoxins and our strength in early pharmaceutical development to research a modified recombinant neurotoxin, the long-acting neurotoxin (LANT).

Neuroscience is a fast-evolving field. Our expertise in creating and developing neurotoxins positions us well to drive the science of toxin treatment forward.

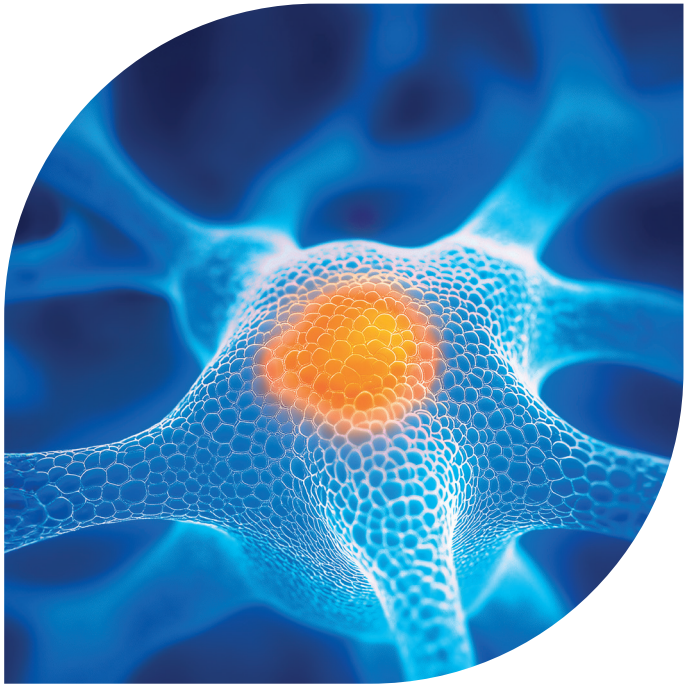
Our world-class Wrexham, U.K., site is the center of our work on recombinant neurotoxins. Whereas other toxins on the market are naturally occurring, our researchers create toxins in the lab, breaking them open and adding in proteins to improve efficiency. We have also developed a bespoke manufacturing process to produce these toxins in large quantities.

Through Ipsen's proprietary technology, we were able to unlock the full potential of LANT AB (IPN10200). Now it is under evaluation in clinical development to address the unmet needs of patients living with neurological and movement disorders. LANT AB is also being developed for aesthetic indications, drawing on our more than three decades of experience in manufacturing toxins for this purpose.

In preclinical models, LANT AB has shown a longer duration of action and less tissue spread compared to other BoNT As. LANT AB has the potential to improve patients' quality of life by relieving symptoms between treatments, reducing the frequency of injections and improving tolerability. In 2024, LANT AB was in Phase II clinical trials.

New leadership in neurotoxins

In April 2025, we announced that Olivia Brown would join the group as Executive Vice President, Global Head of Neurotoxins. Her appointment exemplifies our commitment to excellence in building our capabilities in neurotoxin innovation.



30+ years
of clinical experience
in neurotoxins

At the end of 2024,
3 Phase II programs
were evaluating LANT AB

VOICES Community Summit: platforming patients

As part of our patient-centric approach, we advocate for patients in underserved areas, such as rare liver disease. In 2024, our team in the U.S. spearheaded a new initiative: the VOICES Community Summit at the American Association for the Study of Liver Diseases (AASLD).

Leveraging our scientific expertise and the strengths of our Rare Disease portfolio, we are establishing our leadership in rare cholestatic liver disease. People living with rare liver disease often experience long delays in diagnosis due to lack of knowledge or dismissal of their symptoms. They frequently report feeling unheard and needing to become advocates for their own health, taking an active role in finding answers and treatment.

We want to help pave the way for open dialogue by allowing patients to bring their frustrations and concerns to the attention of healthcare providers (HCPs) and others. Working with seven patient organizations, our U.S. team invited a panel of 13 people with firsthand experience of rare cholestatic liver disease to speak at the 2024 AASLD.

Exemplifying the patient-driven approach

Participants spoke from a range of experiences and backgrounds. Through the panel format, our U.S. colleagues gave the patient community a platform to express themselves.

The session was attended in person by around 60 conference attendees, including leading HCPs in the field. It also welcomed over 400 online audience members, including patient organization leaders, patients and caregivers. Feedback was overhwhelmingly positive, and patients and attendees welcomed the opportunity to share insights and learn about each other's journeys.

Through this and other initiatives, we are working to fill gaps in care and address the unmet needs of the most underserved patients.

WATCH
a recap video of the event

100% of attendees said the summit was
"impactful and inspirational"

400+ online audience members joined the 60+ in-person participants

SPOTLIGHT

Crystel has worked in biomarkers for her entire career. She is proud to contribute to our Oncology portfolio of targeted treatments and to increase our expertise in companion diagnostics as our Clinical Biomarker Director.

Taking a biomarker-led approach to drug development requires a patient-centric mindset, something Crystel takes to heart.

"This is something that I want to be part of and to lead because it is critical for drug development. We need to treat the right patient with the right drug, so we need to adapt the drug to the patient."

— Crystel

LEARN MORE about Crystel's work here

Science-led innovation

Science is our driving force. It shapes our pipeline and portfolio and enables us to understand where our medicines can benefit patients.

We are focused on delivering **science with purpose** and bringing **transformational new medicines** to patients around the world.

Innovation where people have the fewest options

At Ipsen, we believe in advancing science with purpose. With our unique size and specialized expertise, we accelerate innovation, navigating development and regulatory pathways to bring transformational new medicines to patients around the world.

More than 700 R&D colleagues around the world work to deliver science with purpose. Our R&D teams are based across three global hubs: Paris, London and Boston. In 2024, we invested €867 million in R&D, with a further €2.3 billion available firepower earmarked for R&D pipeline expansion. Today, over 2,000 patients globally participate in our clinical programs across more than 800 sites.

Our heritage, the foundation for innovation

The transformational R&D work we do today is supported by our extensive expertise in the therapeutic areas of Oncology, Rare Disease and Neuroscience. Our decades of research and manufacturing experience in recombinant neurotoxins is a prime example of this. This background gave us the skills to create Ipsen's investigational long-acting recombinant toxin, the first recombinant toxin to enter clinical development in multiple indications.

Developing expertise where we operate

We are advancing science and developing medicines that complement the treatments already in our portfolio, where we know we can have the greatest impact. For instance, we have built up our expertise in rare liver disease and are now the only company with two medicines approved in three rare liver indications. We also have two more indications currently under evaluation.

Treating multiple tumor types with T cell engagers (TCEs)

TCEs bind to a cancer cell and trigger a targeted immune response to destroy it. Taking a **data-driven approach,** we are working to expand the potential of TCEs to treat a broad range of cancers. We currently have **five TCEs in development** through partnerships with Biomunex and Marengo Therapeutics.

€687 million
invested in R&D in 2024

700 colleagues
dedicated to R&D

Innovation where people have the fewest options

From the earliest stages of pre-clinical development, we execute robust early development programs to understand the potential of a medicine before it enters the clinic.

New modalities to enhance and extend life

We believe that all people deserve treatment options, no matter how complex or rare their conditions. In areas where current treatments are unsatisfactory—or no effective treatment exists—we are investigating novel therapeutic approaches and advancing truly differentiated medicines. We leverage biomarker-driven approaches to give our programs the best chance of success.

For example, we are researching new modalities to shape the future of cancer care. These include antibody-drug conjugates (ADCs), inhibitors of the MAP-kinase (MAPK) pathway and TCEs. Our innovative assets currently in the pipeline have first- or best-in-class potential and could fill a gap in existing treatment options.

Developing multiple MAPK inhibitors

Our work on MAPK inhibitors reached several major milestones in 2024. **IPN01194** entered clinical trials. We also filed an Investigational New Drug (IND) application for **IPN01195** in 2024 and it entered clinical trials in 2025. Next, we hope to bring **tovorafenib** to more patients living with pediatric low-grade glioma (pLGG) around the world. It is under evaluation in Phase III for treatment-naive patients.

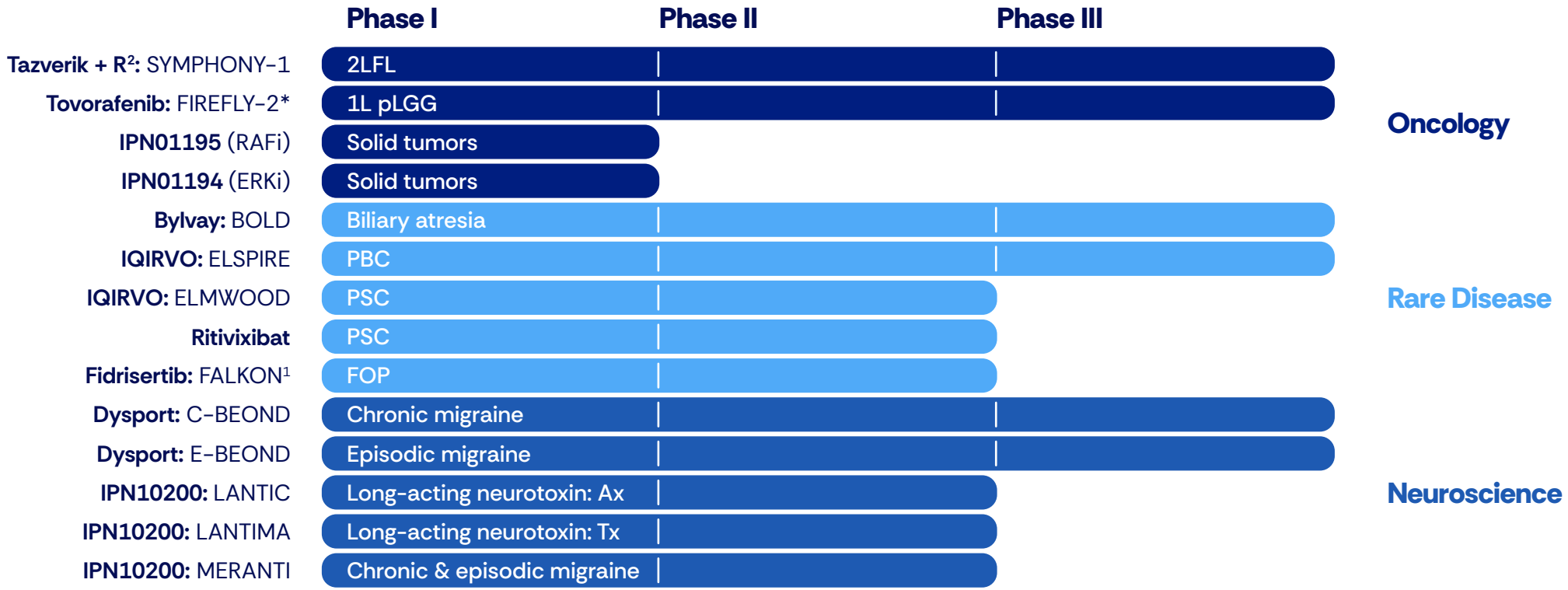
Partnerships add ADCs to our pipeline

In 2024, we made deals to add novel ADCs to our pipeline. One partnership, with Foreseen Biotechnology, gives us exclusive global rights for the development, manufacturing and commercialization of FS001. This ADC targets a novel tumor-associated antigen overexpressed in many solid tumors, and has demonstrated preclinical efficacy.

Our high-value, sustainable pipeline

Ipsen's expertise in oncology, rare disease and neuroscience enables us to identify promising research and clinical trials that have the potential to address unmet patient needs. Thanks to our end-to-end capabilities and global footprint, we can accelerate the development of life-saving treatments, taking them all the way from molecule to medicine.

8 new assets
added to the pipeline in 2024



2L: Second Line **R²:** lenalidomide + rituximab **FL:** Follicular Lymphoma **1L:** First Line **pLGG**: pediatric low-grade glioma
PBC: Primary Biliary Cholangitis **PSC:** Primary Sclerosing Cholangitis **FOP:** Fibrodysplasia Ossificans Progressiva
Ax: Aesthetics **Tx:** Therapeutics *Executed by Day One Pharmaceuticals [1] Registrational trial

Information shown as of March 2025

Accelerating innovation with expertise

To be a leading global biopharmaceutical company in oncology, rare disease and neuroscience, we are expanding at every development stage. Our end-to-end capabilities enable us to bring transformative treatments from molecule to medicine. In 2024, we added eight new early- and late-stage assets to our pipeline.

SUTRO BIOPHARMA	SKYHAWK THERAPEUTICS	Marengo	FORESEEN BIOTECHNOLOGY	BIOMUNEX pharmaceuticals	Day One BIOPHARMACEUTICALS
Global licensing in oncology	Strategic collaboration in neuroscience	License & R&D collaboration in oncology	Global licensing in oncology	Global licensing in immuno-oncology	Ex-U.S. licensing in pediatric oncology
Preclinical antibody-drug conjugate (ADC) target	Up to two small molecules addressing RNA targets	Two preclinical precision T cell engagers (TCEs) from Marengo's Tri-STAR platform	Preclinical ADC with first-in-class potential	Preclinical novel TCE with first-in-class potential	Regulatory submission of tovorafenib in 2025

Our production expertise

Ipsen's end-to-end capabilities are enabled by world-class production sites, each of which contributes to the company's collective expertise. These facilities support research and development, manufacturing and production, and distribution operations for all three therapeutic areas. Multiple production sites have been recognized with Shingo Prizes for excellence.

Ipsen Wrexham production site

Neurotoxins and biologics

Ipsen manufactures recombinant neurotoxins for the worldwide market at its neuroscience center of excellence in Wrexham, U.K. The company has deep expertise in this area, as Ipsen has produced neurotoxins, including Dysport®, Azzalure® and Alluzience®, for therapeutic and aesthetic indications for many years.

Wrexham is also Ipsen's world-class biologics campus and U.K. headquarters for research, development and manufacturing. The site's production capacity expanded following significant investment in 2022, which added a filling line for its flexible drug product (FDPF) facility.

Active pharmaceutical ingredients

Ipsen manufactures bulk peptide active pharmaceutical ingredients (APIs) for Somatuline® (neuroendocrine tumors) and Decapeptyl® (prostate and breast cancer) at our site in Dublin, Ireland. Dublin is also a center of peptide and small-molecule product development, and release testing for Dysport for the E.U. market.

Injectable and specialty products

Ipsen specializes in the aseptic manufacturing of sustained-release injectable products at our site in Signes, France. The team at Signes also performs testing, packaging and distribution of Ipsen specialty products, notably Somatuline, Decapeptyl and Onivyde®. Ipsen manufactures Onivyde bulk for the U.S. market at its Cambridge, Massachusetts site.

Excellence in action

In 2024, our Dublin site received a **Gold Shingo Prize.** This prize recognizes businesses that foster operational excellence through a strong company culture and continuous improvement mindset. We are the **first pharmaceuticals company** to receive two Gold Shingo Prizes, with the first awarded in 2020 to the Signes site.

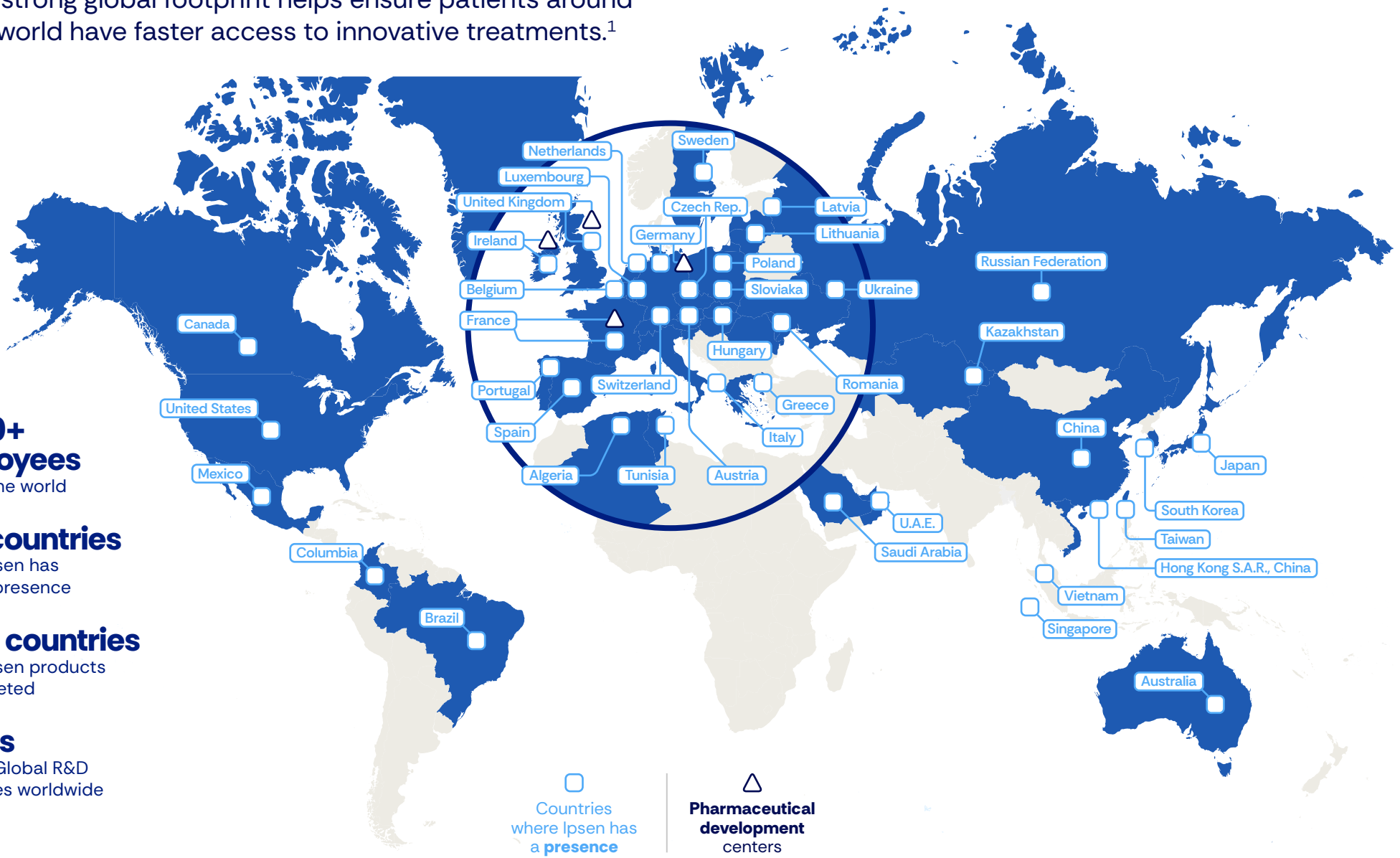
16.6 million units[1]
produced in 2024

€124 million invested
in 2024, including €99 million in technical operations

[1] Including external manufacturing

Our global presence

Our strong global footprint helps ensure patients around the world have faster access to innovative treatments.[1]



5,300+ employees
around the world

35+ countries
where Ipsen has a direct presence

105+ countries
where Ipsen products are marketed

3 sites
housing Global R&D colleagues worldwide

[1] Source: Ipsen's 2024 Universal Registration document

Four pillars driving sustainability

In 2024, we completed a double materiality assessment* to identify the topics considered most material to our operations. We have mapped out how our actions in each pillar of our strategy address these material issues.†

Environment

Caring for the planet

MATERIAL ISSUE: 1

OUR ACTIONS

- Acting on climate
- Enhancing product sustainability
- Preserving natural resources and ecosystems

OUR AMBITIONS

- 50% reduction in absolute Scope 1 & 2 emissions, and 20% reduction in Scope 3 emissions by 2030 (vs 2019)
- Net-zero carbon emissions by 2045

People

Making a real impact, every day

MATERIAL ISSUE: 2 3 4

OUR ACTIONS

- Caring for our teams and our communities
- Nurturing and rewarding talent
- Embracing diversity, equity and inclusion

OUR AMBITIONS

- Maintain our balance of different genders and nationalities
- 28 locations externally recognized as an employer of choice (achieved in 2024)

Patients

Driving everything we do

MATERIAL ISSUE: 6 7 8

OUR ACTIONS

- Delivering a truly patient-driven experience
- Enabling access to good health
- Expanding innovation

OUR AMBITIONS

- 25% reduction in time between U.S. Food and Drug Administration and E.U. approvals and regulatory filings in other markets
- Tiered pricing framework for launches

Governance

Acting with integrity and transparency

MATERIAL ISSUE: 5 9

OUR ACTIONS

- Doing what is right, not what is easy
- Success built on the foundation of responsible management

OUR AMBITIONS

- Senior-leadership compensation linked to achievement of bolder ESG targets
- 80%+ score on Ethics in our annual engagement survey

*Notes: * For more details on the assessment, see our Sustainability Statement † **1.** Climate change **2.** Health, safety and working conditions **3.** Diversity and inclusion **4.** Talent attraction and retention **5.** Ethical relationships with patients and HCPs **6.** Product quality, availability, novelty **7.** Patient safety and centricity **8.** Patient access **9.** Corporate culture*

ENVIRONMENT

Caring for the planet

We are advancing sustainability by taking decisive action on climate, safeguarding natural resources and ecosystems, and enhancing product sustainability to support healthier people and a healthier planet.

Acting on climate

Our commitment is clear: we take climate action built around science-based targets. We are dedicated to achieving net-zero emissions by 2045 and are investing in decarbonization technologies across our facilities while transitioning to 100% electricity from renewable sources at all sites.

Our Fleet for Future project is driving the adoption of low-emission vehicles. We continue to engage suppliers and third parties in our sustainability roadmap, as exemplified by the launch of the first-ever Ipsen Supplier Sustainability Day.

Preserving natural resources and ecosystems

Through the Ipsen Natural Resource Preservation Program, we continue to enhance efficiency and reduce the environmental footprint of our sites. Since 2019, our energy intensity has decreased by 28.5% and waste intensity by 21.5%. Meanwhile, our water intensity has improved by 18%.

Enhancing product sustainability

We're committed to increasing the circularity of our products and packaging. Our teams design products with a focus on recyclability, sustainable value chain opportunities and waste reduction.

We have been a member of the **United Nations (UN) Global Compact** since 2012.

6 Sustainable Development Goals (SDGs) help guide our environmental efforts

2024

45% reduction of absolute Scope 1 and 2 emissions (vs. a target of 50% by 2030[1])

25% reduction of absolute Scope 3 emissions (vs. a target of 20% by 2030[1])

99.8% of our global electricity comes from **renewable sources**

Our company fleet is made up of **43% electric vehicles** (doubled from 2023)

[1] Versus baseline year 2019. Additional details can be found in our Sustainability Statement, in chapter 4 of our Universal Registration Document.

PATIENTS

Driving everything we do

Motivated by our belief that all patients deserve treatment options, we are delivering a truly patient-driven experience, enabling access to treatment and expanding innovation.

Delivering a truly patient-driven experience

To learn from patients firsthand and address their unique needs, we connect directly with 285 patient organizations (POs) worldwide. We have developed, or are working on, patient experience maps in 11 indications and support their implementation locally. Furthermore, more than 90% of our clinical studies include patient input, and we are working to reach 100%.

Our 2024 Global Patient Organization engagement survey, featuring the perspectives of 76 POs, revealed an overall satisfaction score of 8.3/10. We use these findings annually to deliver on what matters most to patients and caregivers.

Enabling access to treatment

To improve patient access to life-altering treatments, we aim to reduce the time between receiving approvals from the U.S. FDA or the E.U. and filing for other regulatory submissions. We also aim to improve access to medicines in countries where healthcare is limited and medical literacy is low.

Given the range of healthcare systems worldwide, we take different approaches to enabling access to our medicines, including:

- **Patient assistance** programs, helping patients bridge the gap pending reimbursement and/or afford their medications in pay-out-of-pocket healthcare systems;
- **Innovative value** strategies, such as outcome-based/responder-based contracting, which links the value of our medicines to outcomes and real-world benefits; and
- **Tiered pricing approaches,** based on gross national income levels.

Expanding innovation

Our research & development (R&D) is led by what matters most to patients. We invest continuously in our R&D pipeline, allocating billions of euros to partnerships and collaborations.

Our Patients pillar inspires innovation and increases access, affordability and quality to improve the patient experience.

This ties in with **2 UN SDGs.**

285 patient organizations
that we work with worldwide

90%+ of
our clinical studies include
patient input,
and we are working
toward 100%

PEOPLE

Making a real impact

We enable all employees to contribute to our collective mission by caring for our teams and communities, nurturing and rewarding all talent, and embracing diversity, equity and inclusion (DE&I).

Caring for our teams and our communities

Our teams all over the world are united as Generation Ipsen to deliver science with purpose. In turn, we create an inclusive and supportive work environment and care for all employees. We are proud to be recognized as an employer of choice in 28 locations (as of the end of 2024), covering 96% of our employees.

Our Ipsen in Motion global sports challenge promotes employee health and well-being. In 2024, employees raised €30,000 and supported organizations including the Korean Organization for Rare Disease (KORD) and Handicap International France.

We also engage actively with communities. In 2024, 43% of team members took part in Ipsen Community Day, volunteering in their local areas.

Nurturing and rewarding all talent

We focus on continuous skills and career development. In 2024, 91% of all employees updated their development plan, and 89% of our employees with high potential were positioned in succession plans.

Around the world, Ipsen Career Month enables employees to reflect on their career growth and learn more about development opportunities at Ipsen, while being inspired by colleagues and external speakers. In 2024, 1,200 employees took part in the main event, and many more participated in sessions around the world.

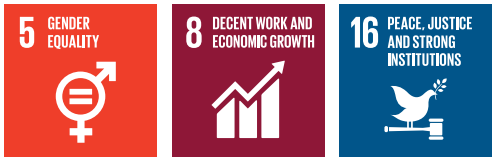
In 2024, we successfully launched our Employee Purchase Plan Program in 23 countries, allowing over 90% of eligible employees to participate.

Embracing each employee's experience

We value every person's uniqueness within our workforce and drive fairness through equitable people processes. At the end of 2024, 55.5% of our Global Leadership Team and 38.5% of our Executive Leadership Team were women.

We promote an inclusive culture through quarterly events and the establishment of employee resource groups. These groups are Elevate for women, Spectra for LGBTQ+ colleagues, Affirm for the Black, Indigenous and People of Color (BIPOC) community, AllAble for those impacted by disability and illness, and ND for neurodiverse people.

Comprised of **our employees, communities and the broader society,** our People pillar is influenced by **3 UN SDGs.**



28 countries
where Ipsen is recognized as an
employer of choice
(as of the end of 2024)

€30,000 raised
through Ipsen in Motion to
support local patient organizations

GOVERNANCE
acting with integrity and transparency

We are committed to doing what is right, not what is easy, while being guided by our strategy and building success on the foundation of responsible management.

Doing what is right, not what is easy

We implement a robust set of policies and protocols to ensure we achieve the highest operational standards. For many years, we have upheld and continuously refined our Code of Conduct,[1] which embodies the principle of doing what is right, not what is easy. By choosing the path of integrity over convenience, we demonstrate our steadfast commitment to ethical practices and responsible conduct.

The Code ensures that our actions reflect fairness, integrity and accountability and underscores our unwavering respect for patients, employees and stakeholders. Upon joining our company, every new employee undergoes comprehensive training on the Code of Conduct.[1] This training is reinforced annually.

Furthermore, we are committed to fighting corruption. Our Anti-Corruption Program outlines our zero-tolerance policy and ensures we act professionally, fairly and with integrity in all business dealings and relationships.

Guided by our strategy: *Focus. Together. For Patients and society.*

We monitor material sustainability key performance indicators (KPIs) and reports these figures to the Ethics, Governance & Corporate Social Responsibility (CSR) Committee of the Board of Directors. Creating an ethical culture requires everyone's contributions, and our leaders have an important role to play in setting a strong example. Therefore, we incentivize our company's executives to prioritize ethical concerns and anti-corruption messaging.

Success built on the foundation of responsible management

By prioritizing ethical practices, transparency and accountability, we ensure sustainable growth and long-term value. We measure our ethical culture with employee surveys and continuously adapt based on this feedback. We are always enhancing initiatives like our Business Ethics program by adding new materials, policies and procedures as needed.

Preventing data leaks

Data privacy is a **top priority** in our industry and around the world. We have enhanced our mandatory **annual training** modules for employees, who play a key part in the data protection compliance pathway. Consequently, **we have reduced data breaches to only one in 2023.**

Our Governance pillar is about **ethical business practices, transparency** and ensuring we **stay true to our vision.** It is aligned with **4 UN SDGs.**

[1] Available in 15 languages

Assessing our Impacts, Risks and Opportunities

Integrating the United Nations Sustainable Development Goals (UN SDGs), our double materiality assessment identifies key sustainability risks and opportunities classified by our four strategic pillars. For more detail in line with the Corporate Sustainability Reporting Directive, see our Sustainability Statement in chapter 4 of our Universal Registration Document (URD).

STRATEGIC PILLAR	SDG CONTRIBUTION	IMPACT, RISK OR OPPORTUNITY	DESCRIPTION & LINKED BUSINESS ACTIVITIES	URD REFERENCES[1]
Environment **Acting with integrity and transparency**		**Climate change mitigation**	**Description** Strategic initiatives to reduce greenhouse gas emissions **Business activities** • Decarbonization initiatives • Energy reduction programs • Renewable electricity procurement • Low-carbon utilities • Electric vehicle program • Supplier engagement processes	**4.2.1**
			Description Preparing for business and supply chain disruption from severe climate events **Business activities** • Enterprise risk management • Local business continuity processes	**4.2.2**

[1] The URD is available to download from our website: https://www.ipsen.com/websites/ipsen_com_v2/wp-content/uploads/2025/04/24173018/IPSEN-UNIVERSAL-REGISTRATION-DOCUMENT-2024-ENGLISH.pdf

STRATEGIC PILLAR	SDG CONTRIBUTION	IMPACT, RISK OR OPPORTUNITY	DESCRIPTION & LINKED BUSINESS ACTIVITIES	URD REFERENCES
Patients **Driving everything we do**		**Product quality, availability, novelty**	**Description** Protecting patients against the risks inherent to the biologic action of medicines and ensuring that the benefit-risk ratio for all medicines is positive. Managing the risk of a shortage in the supply of our medicines, as well as the risk of counterfeit products. Ensuring medicines target improving quality of life for patients with unmet needs **Business activities** • Robust quality management system and processes • Risk and business continuity ensuring supply continuity • Targeted R&D and strategic partnerships ultimately ensuring value for patients	**4.3.2**
		Patient safety and patient-centricity	**Description** Compliance with security requirements without which patients' health is at risk. Delivering better health outcomes through patient engagement and healthcare collaboration, support programs, disease education and treatment journey support **Business activities** • Highly secure and effective means for managing data • Understanding the patient perspective and incorporating it into all decisions	
		Patient access	**Description** Expanding access to medicines and health literacy (e.g., patient access programs) **Business activities** • Implementation of initiatives to improve healthcare in countries with limited or complex access to medicines • Fondation Ipsen produces educational materials to raise disease awareness	
People **Making a real impact, every day**		**Talent attraction, retention and engagement**	**Description** Increased engagement and respect for our values/Way of Being to mitigate the risk of reduced productivity, absenteeism and turnover **Business activities** • Initiatives to limit the risk of loss and/or lack of key capabilities	**4.3.1**
		Health and safety	**Description** Management system and controls to minimize the risk of incidents causing injury or impacting employees' health **Business activities** • Proactive health and well-being programs	

STRATEGIC PILLAR	SDG CONTRIBUTION	IMPACT, RISK OR OPPORTUNITY	DESCRIPTION & LINKED BUSINESS ACTIVITIES	URD REFERENCES
People (cont.)		**Working conditions**	**Description** Maintaining the highest level of working conditions for our employees, enhancing quality of life and overall well-being **Business activities** • Employee assistance programs • Flexible working conditions • Strong social dialogue	**4.3.1**
		Diversity and inclusion (D&I)	**Description** The company's continued commitment to promoting D&I across its global operations, enabling each associate to feel recognized and valued for who they are **Business activities** • Awareness activities • Employee Resource Groups • Annual diversity survey	
Governance **Acting with integrity and transparency**		**Ethical relationships with patients and healthcare providers (HCPs)**	**Description** Strong ethical boundaries that protect against reputational damage, fines and repercussions that could arise from mismanagement of relationships, data, etc. **Business activities** • Programs to mitigate the risk of corruption, data privacy breaches and conflicts of interest	**4.3.1**
		Corporate culture	**Description** A positive corporate culture built on ethics, health and safety, and employee engagement embedded throughout the value chain and implemented worldwide **Business activities** • Training programs • Leadership development • Workplace safety measures	**4.3.2**

FONDATION IPSEN: forming community in rare disease

Created in 1983 under the aegis of the Fondation de France, Fondation Ipsen works to improve the lives of people living with rare diseases. It advances scientific research and policy, organizes conferences and publishes books and online content for professionals, families and children.

Promoting inclusion through parasports

In 2024, Fondation Ipsen reinforced its commitment to diversity, resilience and inclusion through sports. In collaboration with artists and 22 Paralympic athletes, the foundation created a manga, *Summer Games 2024*, that showcases 22 Paralympic events. Published by Fondation Ipsen's publishing division, Fondation Ipsen BookLab, the manga launched at Japan Expo in Paris.

Supporting caregivers of all ages

The foundation expanded its support for caregivers. In partnership with the Jeunes Aidants Ensemble (JADE) Association, it funded the Young Caregivers Respite Stay, offering a rest to young people caring for family members. Fondation Ipsen BookLab also published two books to amplify the voices of caregivers: *Paroles d'aidants* and *Histoires de vie avec la SLA*.

Advocacy and digital expansion

Fondation Ipsen advocates for faster rare disease diagnosis and better research funding. It contributed to the World Orphan Drug Congress and Indo US Bridging RARE Summit in 2024. The foundation also launched a new website to raise awareness, amplified by a strong social media campaign. Through these channels, Fondation Ipsen expands its reach and facilitates access to resources.

VISIT
Fondation Ipsen's website

Excellence in action

In 2024, the group launched **Fondation Ipsen Press** to publish technical materials for rare disease professionals, researchers and policymakers.

Furthermore, the National Press Foundation's Rare Disease Fellowship, sponsored by Fondation Ipsen, led to **48 publications,** collected in *Living With a Rare Disease Worldwide*, that reached **521 million readers.** In total, Fondation Ipsen published **25 new books**, printing **174,050 physical copies** and distributing **68,567 eBooks in 124 countries.**

124 countries
where Fondation Ipsen's publications are available

521 million readers
reached through Fondation Ipsen's books and digital resources

Governance

The Board of Directors, its Board Committees and the Executive Leadership Team (ELT) lead the company's **strategic direction** and ensure we progress toward our targets, financial and otherwise.

They are also responsible for our **risk assessment** and good **governance practices.**

Board of Directors

The Board of Directors determines Ipsen's business strategy and oversees its implementation. It provides accurate information about Ipsen's operations to company shareholders and the general public. The Board ensures that the Company has reliable procedures for identifying, measuring and monitoring its commitments and risks, as well as adequate financial and operational internal controls. The Board appoints five permanent Committees to guide the Company's strategic decisions and operations. The makeup of the Board and its Committees is as follows:

The Board of Directors[1]

Chairperson
Marc de Garidel

Directors
- Highrock S.àr.l.[2] *represented by Anne Beaufour*
- Henri Beaufour
- Naomi Binoche[4]
- Beech Tree S.A.[2] *represented by Philippe Bonhomme*
- Laetitia Ducroquet[4]
- Antoine Flochel
- Margaret Liu[3,5]
- David Loew[3,6]
- Michèle Ollier
- Pascal Touchon[5]
- Piet Wigerinck[5]
- Karen Witts[5]
- Carol Xueref[3]

The Committees[7]

Nomination Committee

Chairperson
Carol Xueref

Members
- Beech Tree S.A.[2], *represented by Philippe Bonhomme*
- Pascal Touchon[5]

Audit Committee

Chairperson
Karen Witts[5]

Members
- Pascal Touchon[5]
- Beech Tree S.A.[2] *represented by Philippe Bonhomme*

Ethics, Governance and Corporate Social Responsibility (CSR) Committee

Chairperson
Margaret Liu[3,5]

Members
- Beech Tree S.A.[2], *represented by Philippe Bonhomme*
- Naomi Binoche[4]
- Carol Xueref

Compensation Committee

Chairperson
Antoine Flochel[3]

Members
- Laetitia Ducroquet[4]
- Piet Wigerinck[5]
- Karen Witts[5]
- Carol Xueref

Innovation and Development Committee

Chairperson
Marc de Garidel

Members
- Antoine Flochel[3]
- Margaret Liu[3,5]
- Michèle Ollier
- Pascal Touchon[5]
- Piet Wigerinck[5]

Permanent guests
- Highrock S.àr.l.[2] *represented by Anne Beaufour*
- Henri Beaufour
- David Loew[3,6]

7 women
&
7 men
on the Board of Directors

31 Committee meetings in 2024

10 Board meetings in 2024

[1] As of 22 May 2025 [2] Company governed by Luxembourg law [3] Director renewed at the Annual General Meeting of 21 May 2025
[4] Director representing the employees [5] Independent Director [6] CEO as of 1 July 2020
[7] For more information about the activities of each committee, visit the Board of Directors' webpage

Executive Leadership Team

The ELT is composed of the Chief Executive Officer and 13 Executive Vice Presidents, as of 21 May 2025.

David Loew
—
Chief Executive Officer

Bartek Bednarz
—
Executive Vice President, Head of Global Product and Portfolio Strategy

Olivia Brown
—
Executive Vice President, Global Head of Neurotoxins

Josep Catllà
—
Executive Vice President, Chief Corporate Affairs Officer

Keira Driansky
—
Executive Vice President, President of North America

François Garnier
—
Executive Vice President, General Counsel

Christelle Huguet
—
Executive Vice President, Head of R&D

Aymeric Le Chatelier
—
Executive Vice President, Chief Financial Officer

Philippe Lopes-Fernandes
—
Executive Vice President, Chief Business Officer

Régis Mulot
—
Executive Vice President, Chief Human Resources Officer

Aidan Murphy, Ph.D.
—
Executive Vice President, Head of Technical Operations

Laura Réveillon, Ph.D.
—
Executive Vice President, Strategy & Transformation

Mari Scheiffele
—
Executive Vice President, President, International

Sandra Silvestri, M.D., Ph.D.
—
Executive Vice President, Chief Medical Officer

Proactive risk management across all operations

We maintain a robust risk governance policy in line with government regulations and standards, as well as our risk appetite. Defined at the highest corporate level, it promotes smart risk-taking within acceptable limits and in respect of our values. Each year, our strategic and operational committees identify our major risks, then implement strategies to mitigate them. Our risks fall into four categories: business; financial; industrial and environmental; and regulatory and legal risks. Below, we spotlight one major risk of each type.

Business risk: research & development (R&D)

R&D entails both financial and operational risk, as it requires investing in pre-clinical and development programs. Targeted R&D enhances our competitiveness, increases market share and supports long-term growth. Innovating in underserved disease areas affords patients access to new treatments that can improve quality of life.

Industrial and environmental risks: supply shortages

Despite a strong end-to-end supply chain organization, we could be affected by supply shortages or other disruptions due to systemic, regulatory or technical issues. To mitigate this risk, we maintain robust processes that span inventory management, shortage management, smooth communication and global manufacturing maturity.

Financial risk: exchange rate fluctuations

Due to our international business scope, we are exposed to exchange rate fluctuations. We are implementing a foreign exchange rate hedging policy to reduce the exposure of our net profit to shifts in the value of foreign currencies.

Regulatory and legal risks: intellectual property (IP)

The expiration of a patent may result in substantial competition due to the emergence of a generic drug. Other IP-related risks include patents that may be ruled invalid or unenforceable, or competitors who may infringe upon or circumvent existing patents. Our IP strategy is clearly defined and robustly implemented to withstand these risks.

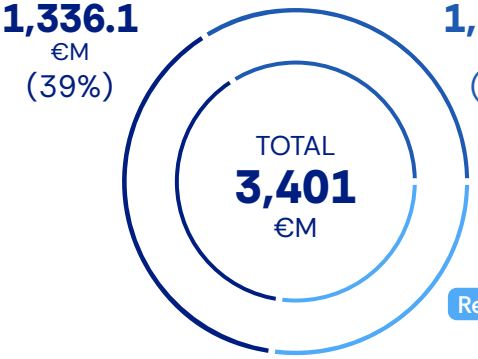
For more information on our risks, see chapter 2 of our 2024 Universal Registration Document

Key performance indicators

TOTAL SALES

2022	2023	2024
3,025 €M	3,128 €M	3,401 €M
+8.5% at CER[1]	+6.7% at CER	+9.9% at CER

SALES BY REGION



INVESTMENT IN R&D

% of total sales

2022	2023	2024
15.0%	19.8%	20.2%
445 €M	619 €M	687 €M

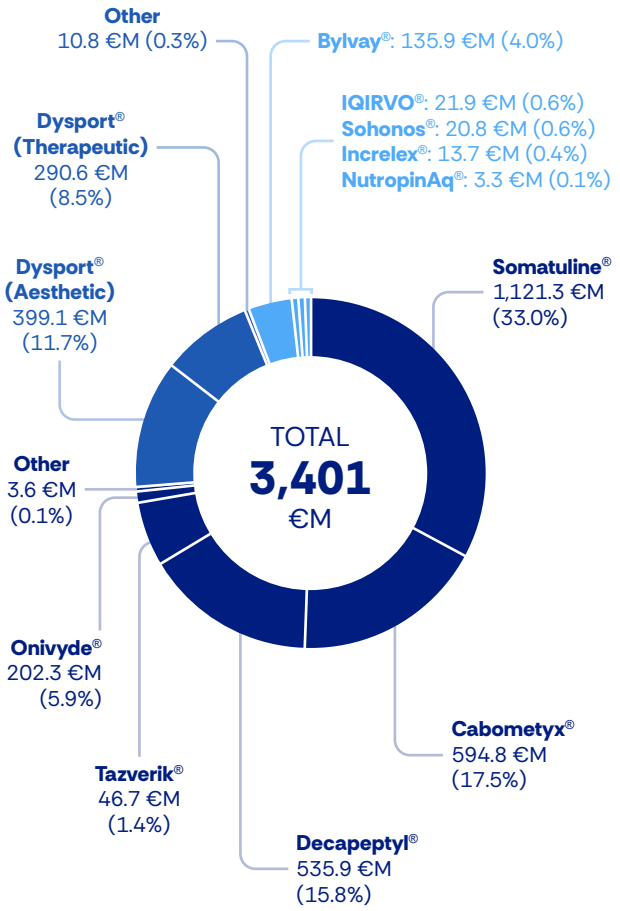
CORE OPERATING MARGIN

% of total sales

2022	2023	2024
37.0%	32.0%	32.6%
1,115 €M	1,001 €M	1,109 €M

SALES BY THERAPY & MEDECINE

Oncology	Neuroscience	Rare Diesease
2,505 €M	700 €M	195.5 €M



[1] Constant exchange rates [2] The E.U., U.K., Iceland, Liechtenstein, Norway and Switzerland

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70 rue Balard, 75015 Paris, France