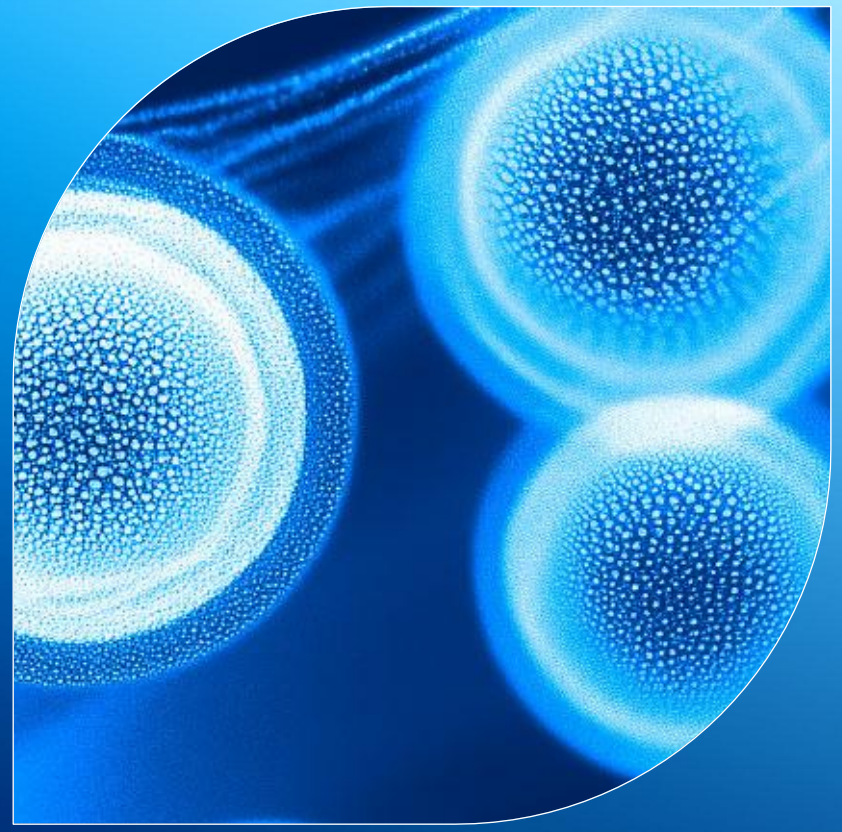
FY 2025 results

12 February 2026



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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.

Speakers

Business update
R&D update

David Loew
Chief Executive Officer

Financial update

Aymeric Le Chatelier
Chief Financial Officer

Business update

David Loew

Chief Executive Officer

Today's highlights

2025 Financial Results

Total sales growth +10.9% CER[1]:

Portfolio excluding Somatuline®: +14.2%

Core operating margin:

35.2% of total sales

2025 Regulatory Highlights

Tovorafenib: EMA regulatory submission

Cabometyx®: EU approval in NETs

IPN10200: Proof-of-concept data readout in aesthetics

2026 Key Catalysts

Five key milestones including three pivotal readouts

IPN10200: Full phase II data presentation

2026 Guidance[2]

Total sales growth:

>13.0% at CER[1]

Core operating margin:

>35.0% of total sales

EMA: European Medicines Agency; **EU:** European Union; **NETs:** Neuroendocrine Tumors

[1] At constant exchange rates; [2] Excludes any impact of potential late-stage external-innovation opportunities

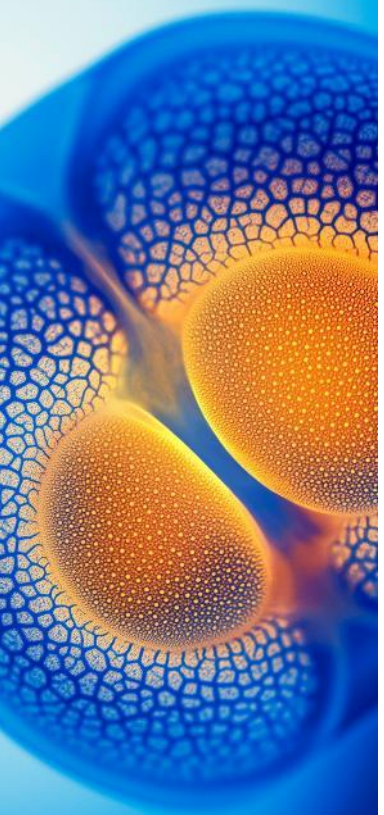
Sales performance

	Q4 2025		FY 2025	
	€m	% change	€m	% change
Oncology	633	(2.6%)	2,545	4.1%
Rare Disease	129	105.6%	384	102.5%
Neuroscience	179	10.2%	747	9.7%
Total Sales	**941**	**7.5%**	**3,676**	**10.9%**
Total sales growth excl. Somatuline®		19.6%		14.2%

Growth at constant exchange rates

Oncology portfolio

FY 2025 sales growth of 4.1%



Somatuline® autogel® lanreotide

€1,135m
+4.3%

Good performance in the U.S. & Europe, ongoing generic lanreotide shortages

Double-digit growth in Rest of World

CABOMETYX® (cabozantinib) tablets

€613m
+5.1%

Solid performance, driven by increasing market share in 1L RCC and launch in NETs in Germany

Competition in Rest of World

Decapeptyl® triptorelin

€543m
+2.7%

Volume growth in Europe and Rest of World

Continued competition and pricing pressure in certain countries

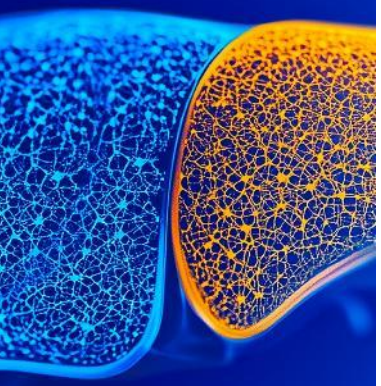
onivyde® (irinotecan liposome injection)

€207m
+6.2%

Expansion of use in the 1L PDAC setting in the U.S.

Sustained performance from ex-U.S. partner

1L: First Line; **RCC:** Renal Cell Carcinoma; **NETs:** Neuroendocrine Tumors; **PDAC:** Pancreatic Ductal Adenocarcinoma
Growth at constant exchange rate



Rare Disease portfolio

FY 2025 sales growth of 102.5%

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

€180m
+36.3%

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

€184m
+770%

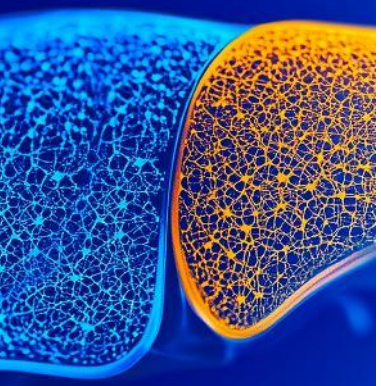
Accelerated sales growth in the U.S. and in Europe

driven by fast uptake from new patients, switch & market expansion

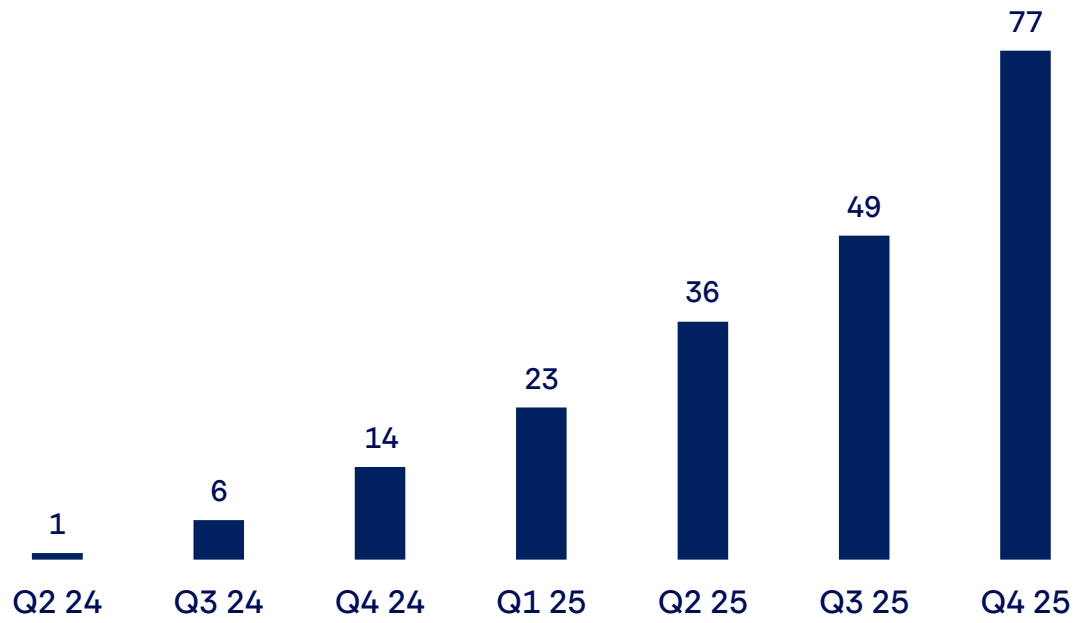
PFIC: Progressive Familial Intrahepatic Cholestasis; **ALGS:** Alagille Syndrome
Growth at constant exchange rates

Iqirvo growing momentum

Sales acceleration quarter on quarter



Quarterly sales (€m)



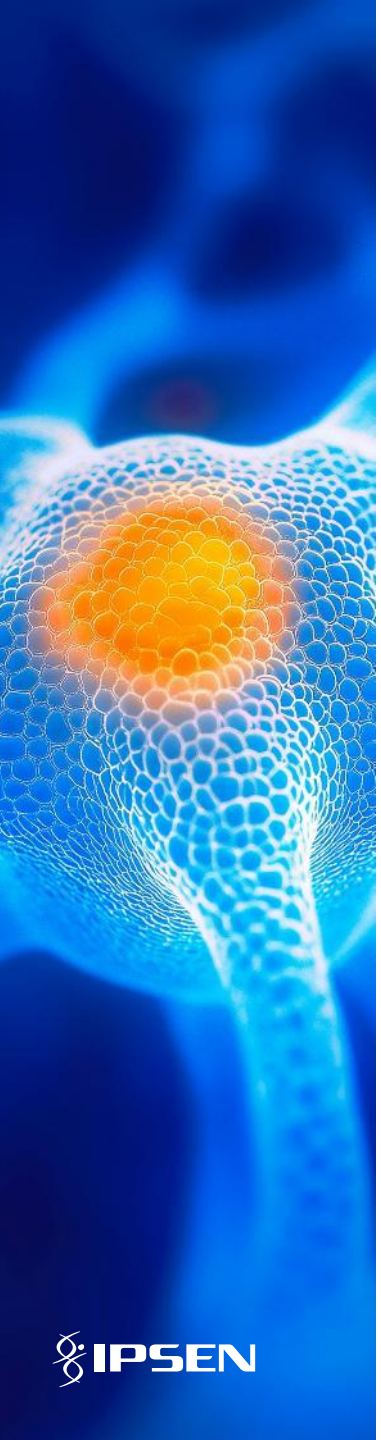
U.S.

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

Europe

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

PPAR: Peroxisome proliferator-activated receptor; **AASLD:** American Association for the Study of Liver Diseases



Neuroscience portfolio

FY 2025 sales growth of 9.7%

Dysport® ABOBOTULINUM TOXIN A

Aesthetics

€436m
+13.7%

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

Q4 performance impacted by phasing of shipments and channel mix in the U.S.

Dysport® ABOBOTULINUM TOXIN A

Therapeutics

€298m
+4.2%

Solid growth in the U.S. and Europe

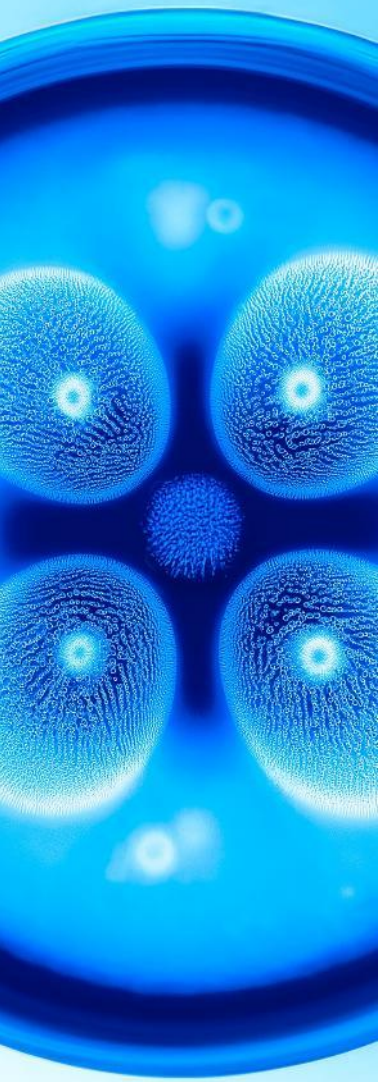
Rest of World impacted by phasing of orders in Brazil

Growth at constant exchange rates

Financial update

Aymeric Le Chatelier

Chief Financial Officer



FY 2025 financial highlights

Strong results across the board

Total Sales

€3.7bn

+10.9%[1]

Core Operating Income

€1.3bn

+16.7%

Free Cash Flow

€1.0bn

+29.2%

External Innovation Firepower

€3.2bn[2]

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

P&L to core operating income

Core Operating Margin improvement

	FY 2025 €m	FY 2024 €m	Change %
Total Sales	**3,676**	**3,401**	**8.1%**
Gross Margin[1]	**3,178**	**2,870**	**10.7%**
% of total sales	**86.5%**	**84.4%**	**2.1 pts**
SG&A expenses[1]	(1,163)	(1,088)	6.9%
% of total sales	**31.6%**	**32.0%**	**(0.3 pt)**
R&D expenses	(754)	(687)	9.8%
% of total sales	**20.5%**	**20.2%**	**0.3 pt**
Other core operating income & expenses	33	14	n/a
Core Operating Income	**1,294**	**1,109**	**16.7%**
% of total sales	**35.2%**	**32.6%**	**2.6 pts**

Total sales

Including adverse impact from currencies

Gross margin

Higher other revenues from milestones and growth in royalties

SG&A expenses

Higher commercial efforts to support launches, partly offset by the impact of the efficiency program

R&D expenses

Increased investment to strengthen the internal pipeline, mainly in Neuroscience and early-stage Oncology assets

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All growth rates at actual exchange rate

[1] Considers the reclassification of distribution expenses from SG&A to Gross Margin without any impact on Core Operating Income

For a detailed breakdown of the financial changes, please refer to slide 29 of this presentation

IFRS consolidated net profit

Solid profitability despite impairment losses

	FY 2025 €m	FY 2024 €m	Change %
Core Operating Income	**1,294**	**1,109**	**16.7%**
Amortization of intangible assets	(265)	(273)	(3.3%)
Restructuring & other operating expenses	(56)	(58)	(3.3%)
Impairment losses	(347)	(281)	23.6%
IFRS Operating Income	**626**	**497**	**26.0%**
Financial expenses	(47)	(65)	(27.4%)
Income tax	(134)	(75)	78.4%
Share of net profit/(loss)[1]	(1)	1	n/a
Net profit/(loss) from discontinued operations	0	(10)	n/a
IFRS Consolidated Net Profit	**445**	**347**	**28.0%**

IFRS Operating Income +26%

Impairment losses related mainly to Tazverik, fidrisertib and the discontinuation of early-stage assets

IFRS Consolidated Net Profit +28.0%

Lower financial expenses from favourable currencies exchange differences

Increased income tax due to higher pre-tax income and higher effective tax rate

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

Cash-flow statement

Strong cashflow generation

	FY 2025 €m	FY 2024 €m	Change €m	Change %
Opening Net Cash	**160**	**65**	**95**	
EBITDA	**1,383**	**1,200**	**184**	**15.3%**
Free Cash Flow	**1,001**	**774**	**226**	**29.2%**
Dividends	(116)	(100)	(16)	
Net investments	(483)	(542)	59	
Other[1]	(2)	(38)	36	
Change in Net Cash	**400**	**95**	**304**	
Closing Net Cash	**560**	**160**	**400**	

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

Net investments
Related to the acquisition of ImCheck Therapeutics and regulatory & commercial milestones

Firepower[2] for external innovation at €3.2bn

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

FY 2026 guidance[1]

Total sales growth

>13.0%

at constant exchange

- Acceleration of portfolio excl. Somatuline
- Expected growth of Somatuline due to generic-lanreotide challenges

Adverse impact of currencies[2] of around 2%

Core operating margin

>35.0%

of total sales[3]

Highly confident to exceed 2027 outlook[4]

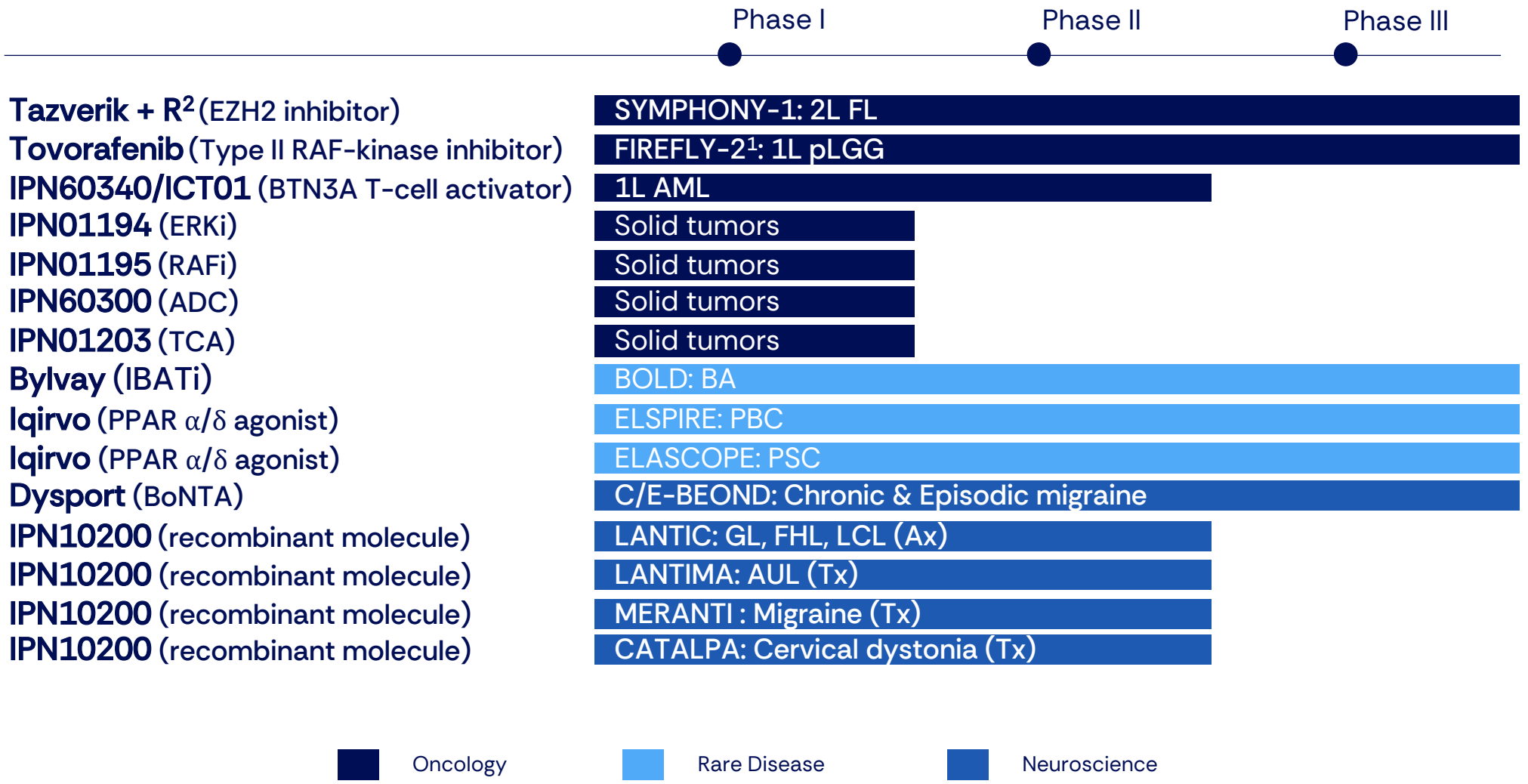
[1] Excluding any impact from potential late-stage (Phase III clinical development or later) external innovation transaction; [2] Based on average exchange rates in January 2026;
[3] Including additional R&D expenses from anticipated early and mid-stage external-innovation opportunities;
[4] Total-sales growth greater than 7% (CAGR 2023-2027 at constant exchange rates) and 2027 core operating margin greater than 32% of total sales

R&D update

David Loew

Chief Executive Officer

Growing pipeline across three therapeutic areas



Information shown as of February 2026

R2: Lenalidomide + Rituximab; **EZH2:** Enhancer of zeste homolog 2; **2L:** Second Line; **FL:** Follicular Lymphoma; **RAF:** Rapidly Accelerated Fibrosarcoma; **1L:** First line; **pLGG:** Pediatric Low-Grade Glioma; **BTN3A:** Butyrophilin-3A; **AML:** Acute Myeloid Leukemia; **ERKi:** ERK inhibitor of the MAPK pathway; **RAFi:** RAF inhibitor of the MAPK pathway; **ADC:** Antibody–drug conjugate; **TCA:** T-cell activator; **IBAT**: Ileal Bile Acid Transporter; **BA:** Biliary Atresia; **PPAR**: Peroxisome Proliferator-Activated Receptor; **PBC:** Primary Biliary Cholangitis; **PSC:** Primary Sclerosing Cholangitis; **BoNTA:** Botulinum Toxin Serotype A; **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

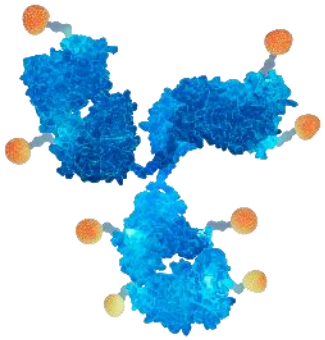
Disclaimer: trials are event-driven & timings can change

New modalities in Phase I

A future portfolio built on precision immunomodulation to transform outcomes for patients

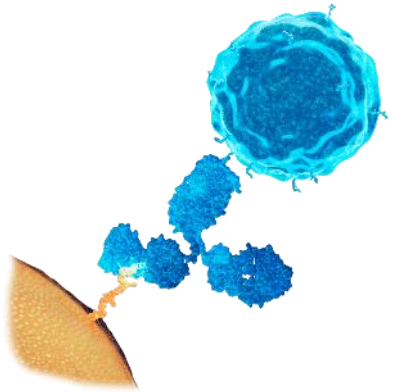
Antibody-Drug Conjugate

- First-and best-in-class potential antibody-drug conjugate IPN60300
- Targets a novel, never evaluated, tumor antigen known to be overexpressed in many different cancer types including solid tumors



T-cell Activator

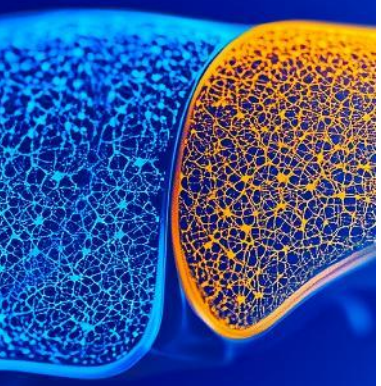
- First-in-class potential T-cell activator IPN01203
- Selectively activates Vβ6 T-cells through TCR and IL-15R pathways, enhancing their ability to recognize and target tumors



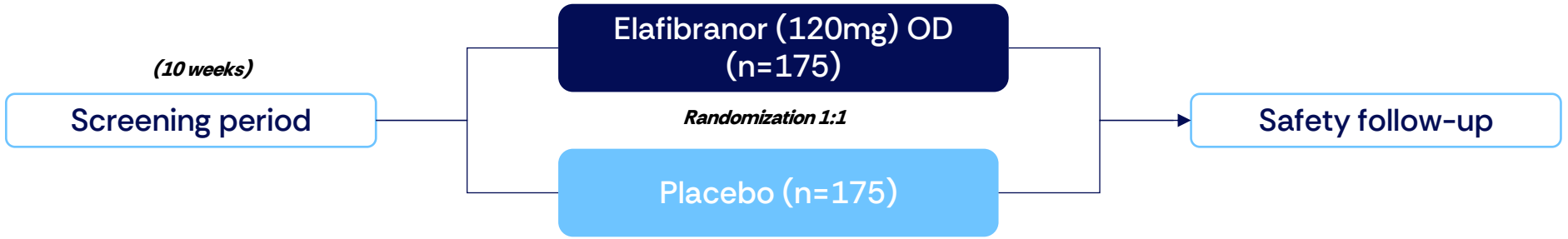
TCR: T-Cell Receptor

Evaluating elafibranor in PSC

ELASCOPE: Phase III program initiated following positive Phase II data



- **Primary endpoint:** efficacy & safety of elafibranor (120mg) vs placebo based on time to first occurrence of clinical outcomes events
- **Secondary endpoints:** change from baseline in ALP, pruritus (WI-NRS) and fatigue (FACIT), alongside other exploratory endpoints



No approved treatments
~40k patients in the U.S.
Transplant rates – 50% at 10 years

ALP: Alkaline phosphatase; **WI-NRS:** Worst Itch Numerical Rating Scale; **PSC:** Primary sclerosing cholangitis; **FACIT:** Functional Assessment of Chronic Illness Therapy; **OD:** Once Daily;

C. Levy et al. Safety and efficacy of elafibranor in primary sclerosing cholangitis: The ELMWOOD phase II randomized-controlled trial. *Journal of Hepatology.* January 2026: 84:75
https://www.journal-of-hepatology.eu/article/S0168-8278(25)00252-1/fulltext

IPN10200: Phase III glabellar lines

Two global, multicenter, double-blind, randomized, placebo-controlled Phase III trials in moderate to severe glabellar lines

- **Two Phase III global trials to open in H1 2026**
- **Both trials will evaluate safety & efficacy of IPN10200 at Week 4 and 24 vs placebo**
- **One trial will evaluate safety & efficacy of re-treatment of IPN10200**
- **Secondary endpoints will include patient satisfaction & time to re-treatment**

Total patient numbers 1600 across both Phase III programs with >95% of patients expected to receive at least 1 dose of IPN10200

External Innovation

Expansion of our oncology pipeline in Q4 2025

Mid-Stage Acquisition

Phase II anti-BTN3A γδT-cell activator in unfit 1L AML

U.S. FDA Breakthrough Therapy Designation

Early-Stage Global Licensing (ex-greater China)

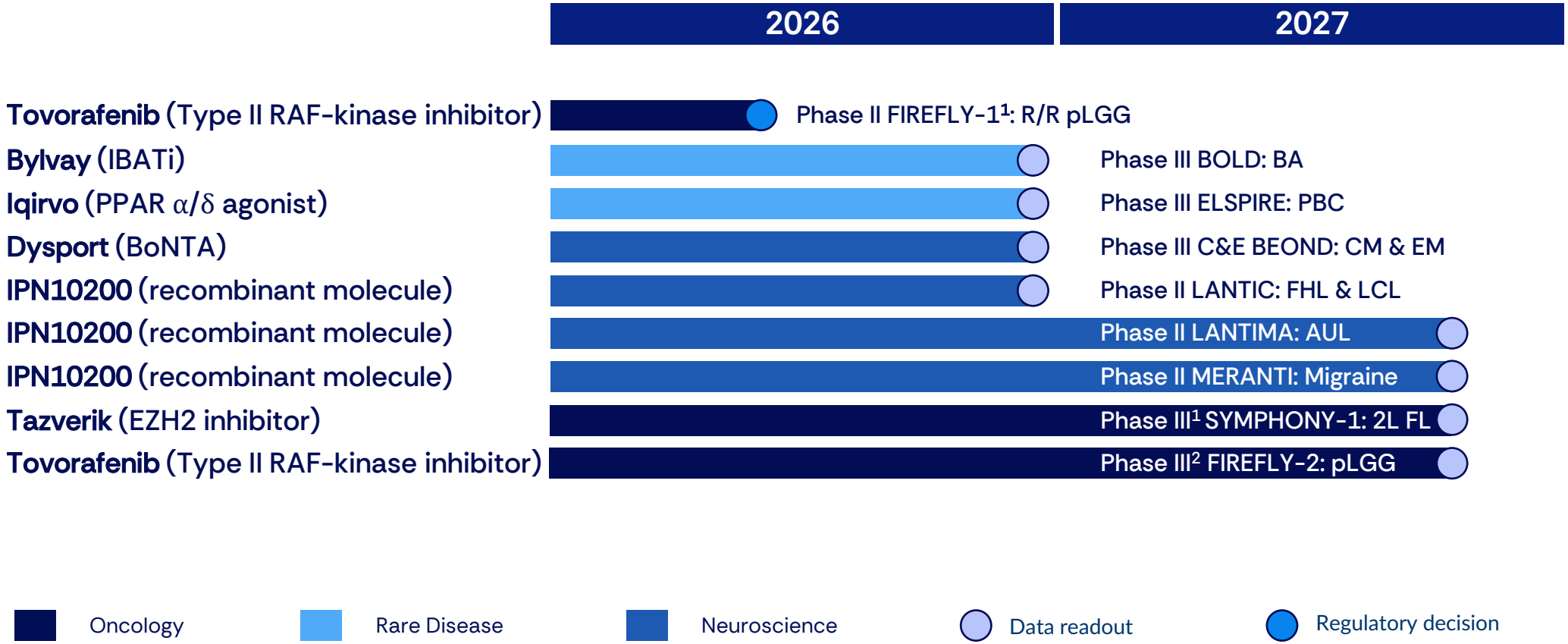
Preclinical antibody-drug conjugate (ADC)

Expansion of existing early-stage Research collaboration

Preclinical MAPK-related pathway inhibition

BTN3A: Butyrophilin-3A; **Unfit:** including high risk patients who are ineligible for intensive chemotherapy; **1L:** First line; **AML:** Acute Myeloid Leukemia; **FDA:** Food And Drug Administration; **MAP Kinase:** Mitogen-activated protein kinase

Major upcoming milestones



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[1] Data readout — Disclaimer: trials are event-driven & timings can change; [2] Executed by Day One Biopharmaceuticals

Key takeaways

Maintaining strong trajectory toward 2027 objectives

Delivering Strong Performance

- Double-digit sales[1] and profit growth
- Enriched clinically differentiated pipeline through internal and external innovation
- Strong cash generation

2026 Objectives

- Another year of double-digit sales growth
- Five major regulatory and clinical milestones
- Execute on external innovation with €3.2bn firepower[2]

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

Questions

Appendix

Ipsen's sustainability impact in 2025

Environment

Targets[1]

Greenhouse gas emissions by 2030

- **57%** reduction in absolute Scope 1 & 2
- **28%** reduction in absolute Scope 3

100% of global electricity sourced from renewable energy by 2025

Performance In 2025[1]

⬇ 54%

% of reduction for Scopes 1 & 2

⬇ 16%

% of reduction for Scope 3

100%

Renewable electricity across all sites

People

Targets

Gender balance in Global Leadership Team (includes Executive Leadership Team)

Performance In 2025

53% Women

30 locations Ipsen recognized as Employer of choice, representing 96.3% of employees

Ratings

S&P Global
Ranked **58**
Top 10%

MSCI
Scored **A**

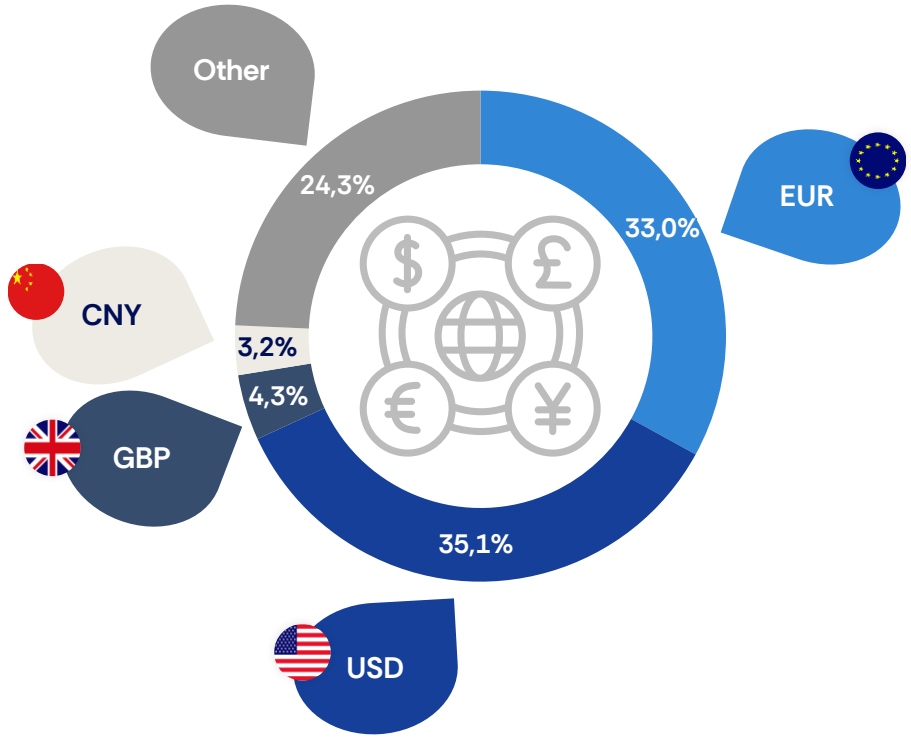
CDP
Scored **A**
Top 4%

[1]Based on the 2019 baseline;
SBTI 2025 validation : approved Ipsen's near-term and long-term targets in July 2025. Ipsen has committed to reduce its absolute Scope 1 and 2 emissions by 57% and its Scope 3 emissions by 28% by 2030

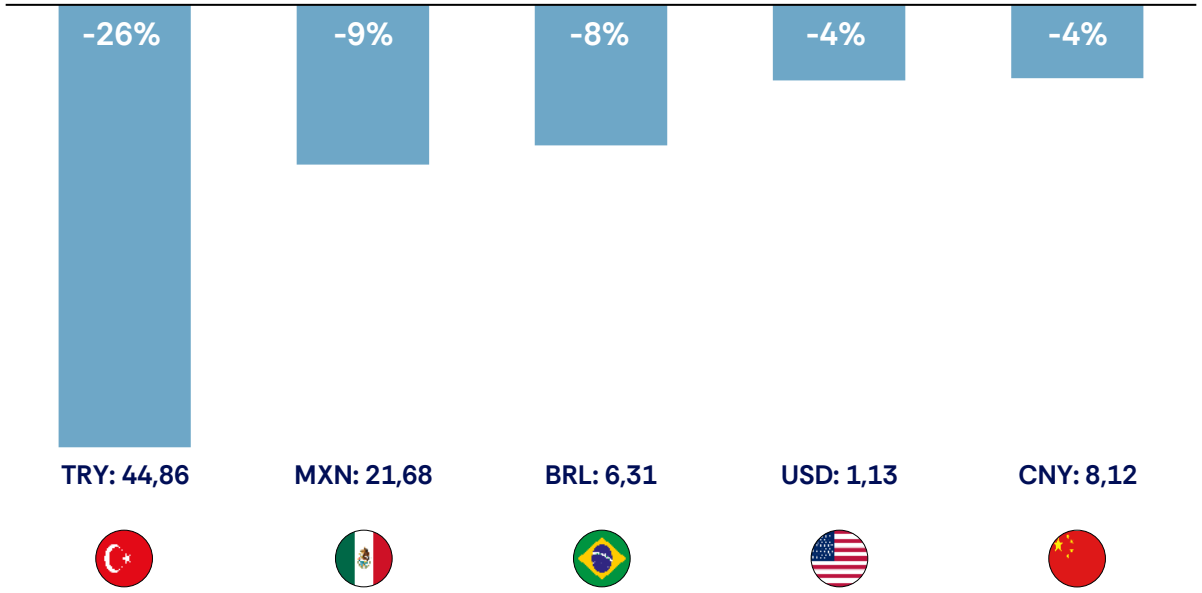
Currency impact FY 2025 sales

FX negative impact of 2,8pts

FY 2025 sales by currency



Average rate changes (FY 2025 vs. FY 2024)



Distribution expenses reclassification

From SG&A to Gross Margin without any impact on Core Operating Income

	New		Prior		Change	
	2025	2024	2025	2024	2025	2024
	€m	€m	€m	€m	€m	€m
Total Sales	**3,676**	**3,401**	**3,676**	**3,401**		
Other Revenues	253	174	253	174		
Cost of Sales[1]	(751)	(705)	(669)	(619)	(82)	(86)
Gross Margin[1]	**3,178**	**2,870**	**3,260**	**2,956**	**(82)**	**(86)**
% of total sales	**86.5%**	**84.4%**	**88.7%**	**86.9%**	**(2.2 pts)**	**(2.5 pts)**
SG&A expenses[1]	(1,163)	(1,088)	(1245)	(1,173)	82	86
% of total sales	**31.6%**	**32.0%**	**33.9%**	**34.5%**	**+2.2 pts**	**+2.5 pts**
R&D expenses	(754)	(687)	(754)	(687)		
% of total sales	**20.5%**	**20.2%**	**20.5%**	**20.2%**		
Other core operating income and expenses	33	14	33	14		
Core Operating Income	**1,294**	**1,109**	**1,294**	**1,109**		
% of total sales	**35,2%**	**32.6%**	**35,2%**	**32.6%**		

[1] Considers the reclassification of distribution expenses from SG&A to Gross Margin without any impact on Core Operating Income

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; **R^2:** Lenalidomide + rituximab; **PFS:** Progression-free survival; **1L:** First line; **pLGG:** Pediatric low-grade glioma
ORR: Overall response rate; **AML:** Acute myeloid leukemia; **CRR** : Complete response rate
[1] Recruitment status as per ct.gov, February 2026; [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, February 2026

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 ELASCOPE Phase III NCT07387549	PSC	350	Placebo or Iqirvo	Event-Free Survival	Not yet 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, February 2026

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)	Active, not 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)	Active, not recruiting[1,2]

[1] Pre-defined step of trial design; [2] Recruitment status as per ct.gov, February 2026

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	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; **SSA**: Subject's Self-Assessment; **w4:** Week 4

[1] Recruitment status as per ct.gov, February 2026

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