

Together with Ipsen

Great Partnerships
Create Great Possibilities





We have the **tenacity** to carry your innovations forward

A global biopharma company...

with a biotech mindset

2025 company turnover of **€3.7bn** & **6 medicines** with potential sales of **>€500m** by 2027

Track record maximizing every asset worldwide across **multiple indications**

Solid financial execution generating **€5bn** cumulative firepower by 2027¹

No competing internal pipeline. Exclusively sourcing through **external innovation**

Direct leadership decision-making for all programs **accelerates execution**

Talents attracted from pharma, biotech and academia, to drive shared success through **creative collaborations**

1. Based on net debt at 2.0x EBITDA and excluding sale of any assets.

Delivering on our vision

As a leading global biopharmaceutical company, we deliver breakthrough medicines across three therapeutic areas, shaping the future of patient care:



Our unique size and specialized expertise allow us to concentrate on **smaller patient segments** and **underserved rare diseases** where **unmet need is highest**.

Bringing innovation where people have the fewest options

“The itching started in my feet — it was like absolute murder. At night, if I have a flare-up, I don’t sleep. I’m just scratching constantly.”

— Person living with Primary Biliary Cholangitis (PBC)

“The damage that I have seen this tumor cause over the years has, at times, been extremely traumatic. Your idea of life is completely turned on its head.”

— Parent of a child living with pediatric low-grade glioma (pLGG)

“It’s invisible — no one sees it. But the pain is explosive and everything stops. I don’t want my life to be ruled by attacks.”

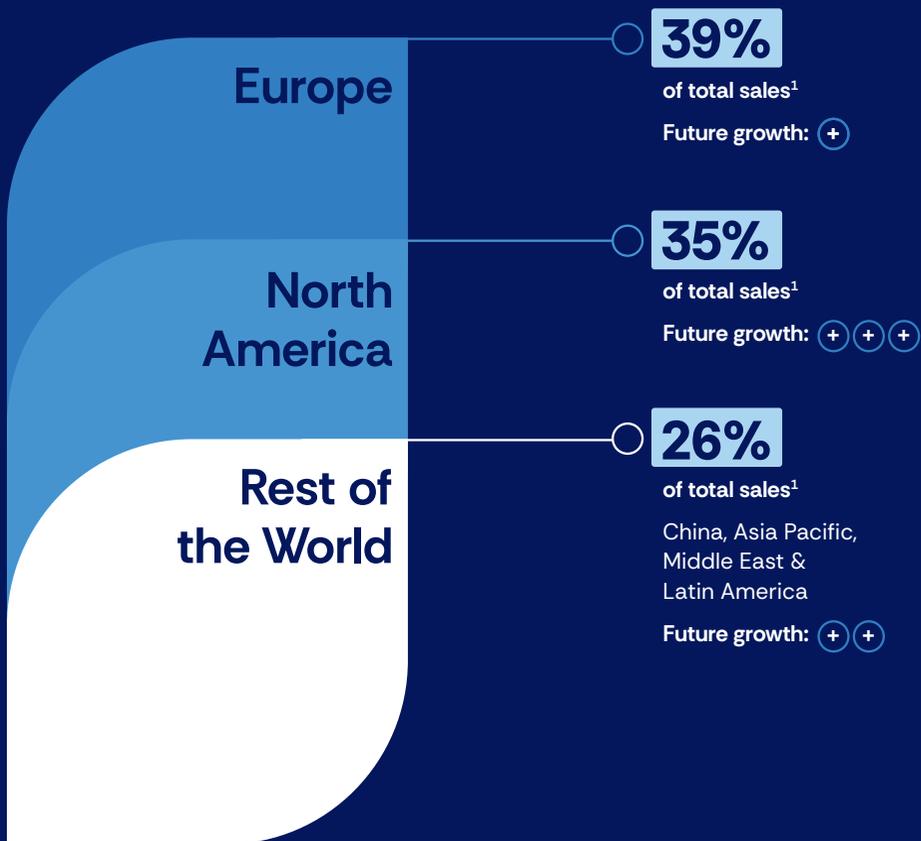
— Person living with with migraine

From molecule to patient:

Across three therapeutic areas:
Oncology, Rare Disease & Neuroscience



Global leader delivering €3.7bn sales in 2025, with growth across all regions and therapeutic areas



Total sales growth FY25: **+10.9%*** | 2025 Core Operating Income: **€1.3bn** | 2025 Core Operating Margin: **>35%**

Our 5,000 colleagues in more than 40 countries, and our partnerships around the world, enable us to bring medicines to patients in **>100 countries.**

Our growth journey

Continued transformation built on solid foundations



*At constant exchange rate. 1. Full Year 2025 sales by region. Europe is defined in this presentation as the E.U., the U.K., Iceland, Liechtenstein, Norway and Switzerland.

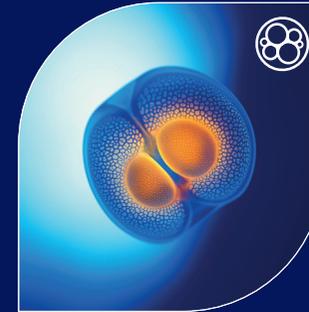
Building a balanced pipeline through External Innovation

€5bn firepower available to feed the entire pipeline

Early & late-stage assets

Preference for global rights

Clear priorities guide our expansion



Oncology

Focus:

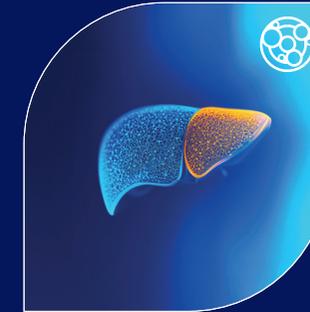
Solid tumors, hematology and precision medicine

Assets of interest:

Best- or first-in-class assets with strong science and meaningful differentiation; biomarker segments

Market focus:

Smaller patient segments attractive for mid-sized companies



Rare Disease

Focus:

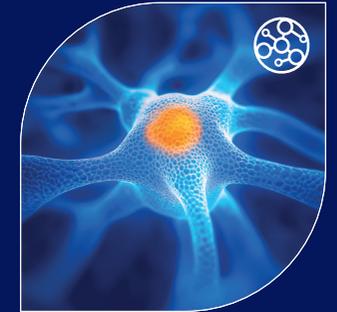
High unmet needs in under-served rare diseases

Assets of interest:

Drive liver & bone franchises; expand to new disease areas

Market focus:

Pursuing assets with a good fit for clinical development and go-to-market model



Neuroscience

Focus:

Rare neurological disorders in pre-proof-of-concept programs; exploring rare and non-rare disorders in Phase III and beyond

Assets of interest:

Expand in non-rare to adjacent areas

Market focus:

Strong innovation and scientific advances

Executing on our pipeline accelerates innovation for patients

Early development

> 35

programs added to Ipsen's portfolio since 2020

> 20

programs added since 2020

< 30%

attrition of programs

	Phase I	Phase II	Phase III
Tovorafenib (Type II RAF-kinase inhibitor)	FIREFLY-2 ¹ : 1L pLGG		
IPN60340/ICT01 (BTN3A T-cell activator)	1L AML		
IPN01194 (ERKi)	Solid tumors		
IPN01195 (RAFi)	Solid tumors		
IPN60300 (ADC)	Solid tumors		
IPN01203 (TCA)	Solid tumors		
Bylvay (IBATi)	BOLD: BA		
Iqirvo (PPAR α/δ agonist)	ELSPIRE: PBC		
Iqirvo (PPAR α/δ agonist)	ELASCOPE: PSC		
Dysport (BoNTA)	C/E-BEOND: Chronic & Episodic migraine		
IPN10200 (recombinant molecule)	LANTIC: GL, FHL, LCL (Ax)		
IPN10200 (recombinant molecule)	LANTIMA: AUL (Tx)		
IPN10200 (recombinant molecule)	MERANTI: Migraine (Tx)		
IPN10200 (recombinant molecule)	CATALPA: Cervical dystonia (Tx)		

■ Oncology
 ■ Rare Disease
 ■ Neuroscience

Information shown as of March 2026

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

For us, partnering is always personal and patient-led

We choose partners who share our scientific vision, values, and patient focus.

Every program is supported by a dedicated team – every asset is a priority.

Direct leadership decision-making for all programs accelerates execution.

Every partnership is deeply personal and built for maximizing the strengths of each partner for the long-term.

Working together to achieve a shared goal – pushing boundaries to help patients live a life fully lived.



Meet our global partnering and external innovation team

Global Partnering & External Innovation Management Team



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Global Partnering Operations



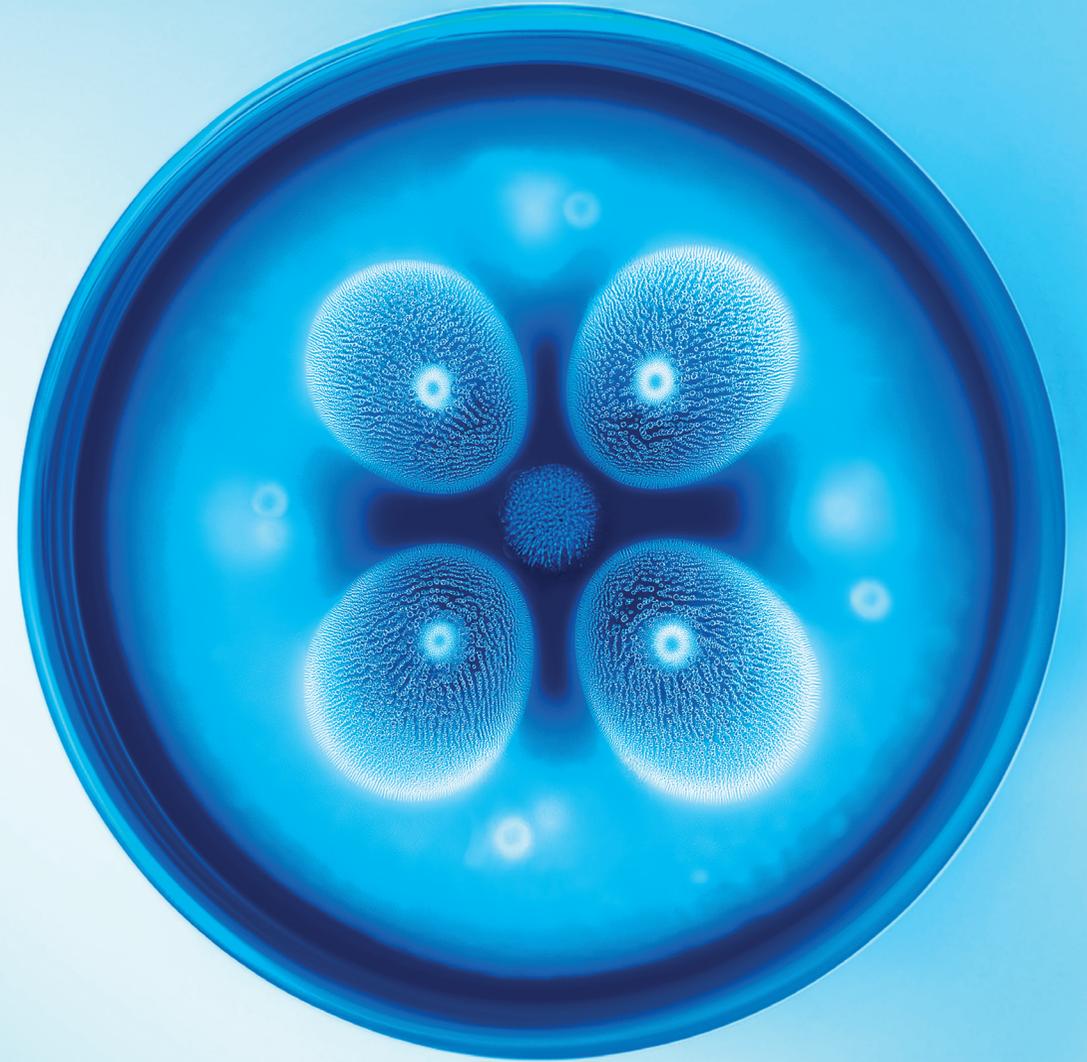
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At Ipsen we believe in the power of partnerships to create great possibilities

Together, let's make a world of difference to patients.



Learn more

