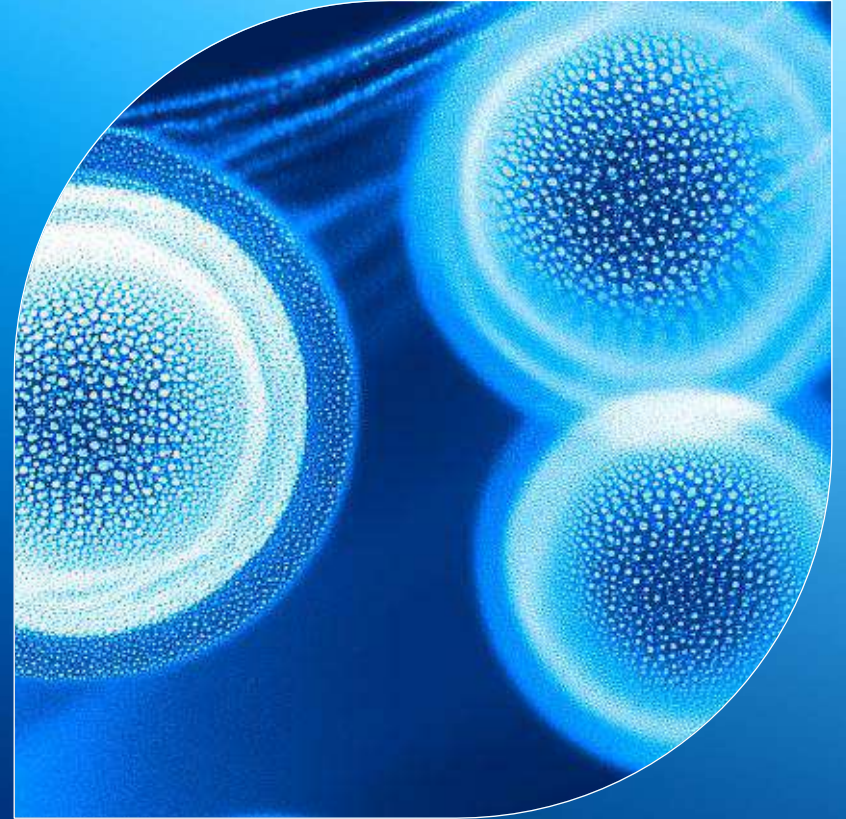


Q1 2026 update

23 April 2026



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.

All medicine names listed in this document are either licensed to Ipsen or are registered trademarks of Ipsen or its partners.

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 United 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

Presentation



David Loew
Chief Executive Officer

Joining for Q&A



Aymeric Le Chatelier
Chief Financial Officer

Today's highlights

Financial Performance

Q1 26 sales growth of +22.6% at CER¹

- Somatuline[®]: +12.8%
- Rest of Portfolio: +27.5%

Confirmation of 2026 guidance²

- Total sales growth > 13.0% and core operating margin³ > 35.0% of total sales

Pipeline Progression

- Ojemda[®] (tovorafenib) EU approval in pediatric low-grade glioma
- Three pivotal Phase III readouts expected in H2 2026
- Three late-stage programs starting in 2026

Q1 2026 sales performance

	€m	% change
Oncology	708	13.0%
Rare Disease	147	125.4%
Neuroscience	220	18.5%
Total Sales	1,075	22.6%
Total sales growth excl. Somatuline®	746	27.5%

Oncology portfolio

Q1 2026 sales growth of 13.0%



€329m
+12.8%

Good performance in the U.S. & Europe, with ongoing generic lanreotide supply constraints

Continued growth in Rest of World



€169m
+16.4%

Strong performance, driven by increasing market share in RCC

Contribution from NETs launch in Germany



€144m
+8.4%

Volume growth in Europe and Rest of World

Favorable shipment phasing in Rest of World



€53m
+12.4%

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

Sustained performance from ex-U.S. partner

Rare Disease portfolio

Q1 2026 sales growth of 125.4%

IQIRVO[®]
elafibranor

€79m
+266.7%

Accelerated sales growth in the U.S. driven by higher number of patients

Strong launches across European countries

Bylvay[®]
(odevixibat)
200 | 400 | 1200 mcg capsules

€61m
+51.5%

Strong growth in PFIC and ALGS indications in the U.S. and Europe

Increasing contribution from additional Rest of World countries

Neuroscience portfolio

Q1 2026 sales growth of 18.5%


ABOBOTULINUM TOXIN A

Aesthetics

€137m
+24.3%

Sustained growth across
North America and Europe

Favorable shipment phasing
in certain Rest of World
countries


ABOBOTULINUM TOXIN A

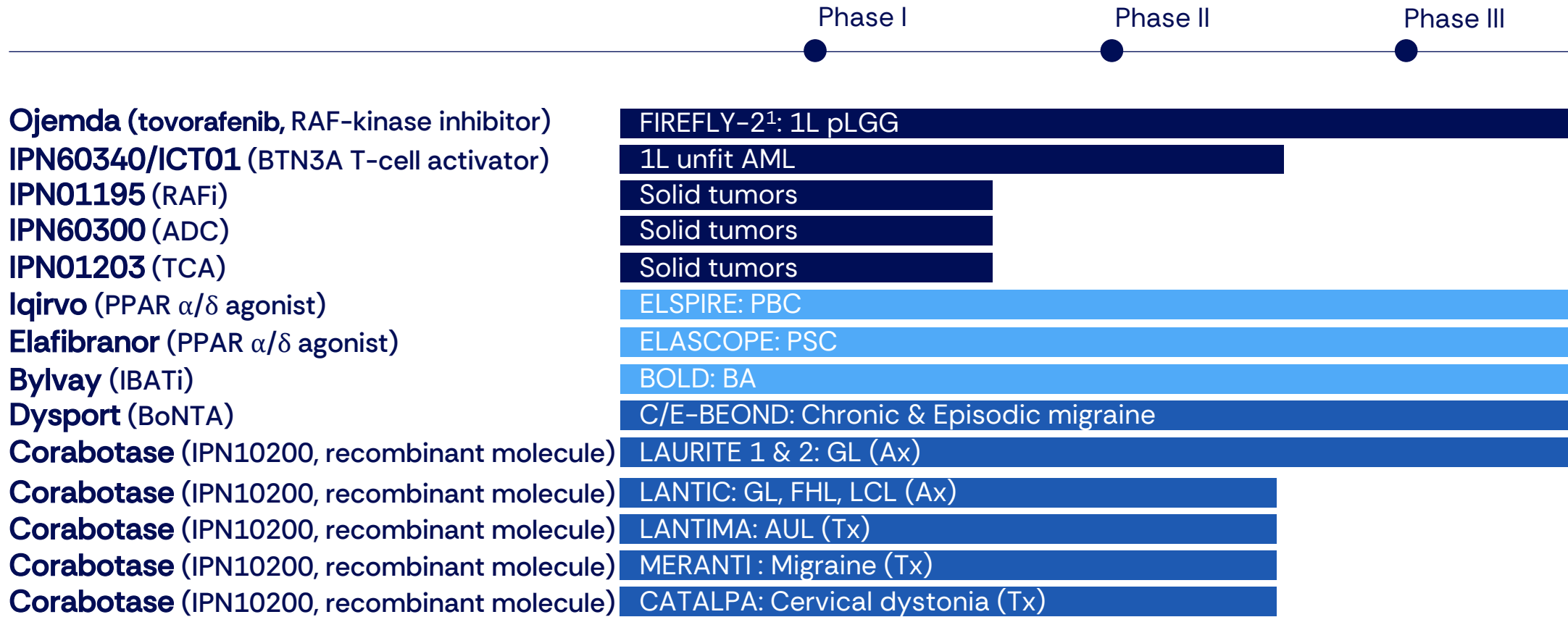
Therapeutics

€80m
+10.5%

Double digit growth in the
U.S. and Europe

Rest of World impacted by
tender phasing

Growing pipeline across three therapeutic areas



Oncology
 Rare Disease
 Neuroscience

Information shown as of March 2026

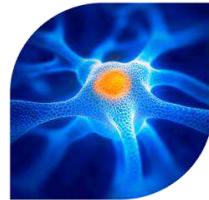


RAF: Rapidly Accelerated Fibrosarcoma; **1L:** First Line; **pLGG:** Pediatric Low-Grade Glioma; **BTN3A:** Butyrophilin-3A; **Unfit:** including high risk patients who are ineligible for intensive chemotherapy; **AML:** Acute Myeloid Leukemia; **RAFi:** RAF inhibitor of the MAPK pathway; **ADC:** Antibody-Drug Conjugate; **TCA:** T-Cell Activator; **PPAR:** Peroxisome Proliferator-Activated Receptor; **PBC:** Primary Biliary Cholangitis; **PSC:** Primary Sclerosing Cholangitis; **IBATi:** Ileal Bile Acid Transporter Inhibitor; **BA:** Biliary Atresia; **BoNTA:** Botulinum Toxin Serotype A; **C/E:** Chronic/Episodic; **GL:** Glabellar Lines; **Ax:** Aesthetics; **FHL:** Forehead Lines; **LCL:** Lateral Canthal Lines; **AUL:** Adult Upper Limb Spasticity; **Tx:** Therapeutics; ¹ Executed by Day One Biopharmaceuticals

Major readouts in H2 2026

Phase III

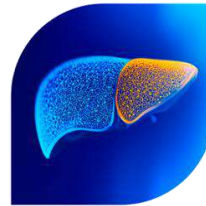
C-BEOND & E-BEOND
Dysport



**Chronic & Episodic
Migraine**

Two Global
Phase III trials with sites
across >9 countries

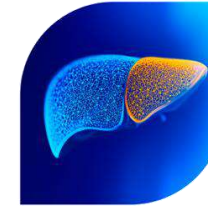
ELSPIRE
Iqirvo



**Primary Biliary
Cholangitis**

In patients with
uncontrolled ALP
(1-1.67)

BOLD
Bylvay



Biliary Atresia

Evaluating
improvement in
native liver survival

Phase II

LANTIC
Corabotase
(IPN10200)



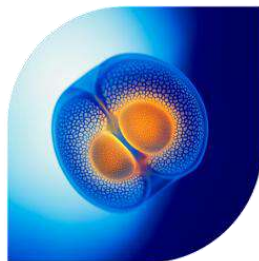
**Aesthetics:
FHL & LCL**

Phase II assessing
duration and efficacy

Expanding our late-stage pipeline

1L unfit Acute Myeloid Leukemia

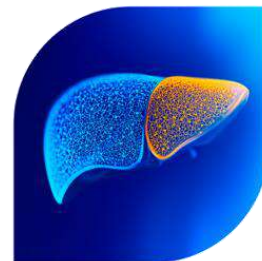
(Phase IIb/III)
IPN60340



1L unfit AML
in combination with
azacitidine-venetoclax

Primary Sclerosing Cholangitis

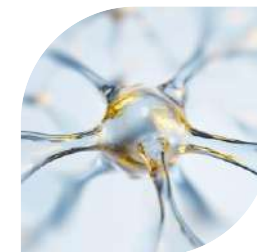
ELASCOPE (Phase III)
Elafibranor



Based on time to first
occurrence of clinical outcome
events

Aesthetics: Glabellar Lines

LAURITE 1 & 2 (Phase III)
Corabotase (IPN10200)



2 Phase III trials
evaluating 1,600 patients

Key takeaways

Executing on 2026 priorities

Delivering Strong Financials

- Solid double-digit sales growth momentum
- Full-year 2026 guidance¹ confirmed

Expanding Pipeline

- Three late-stage programs starting in 2026
- Significant firepower for external innovation

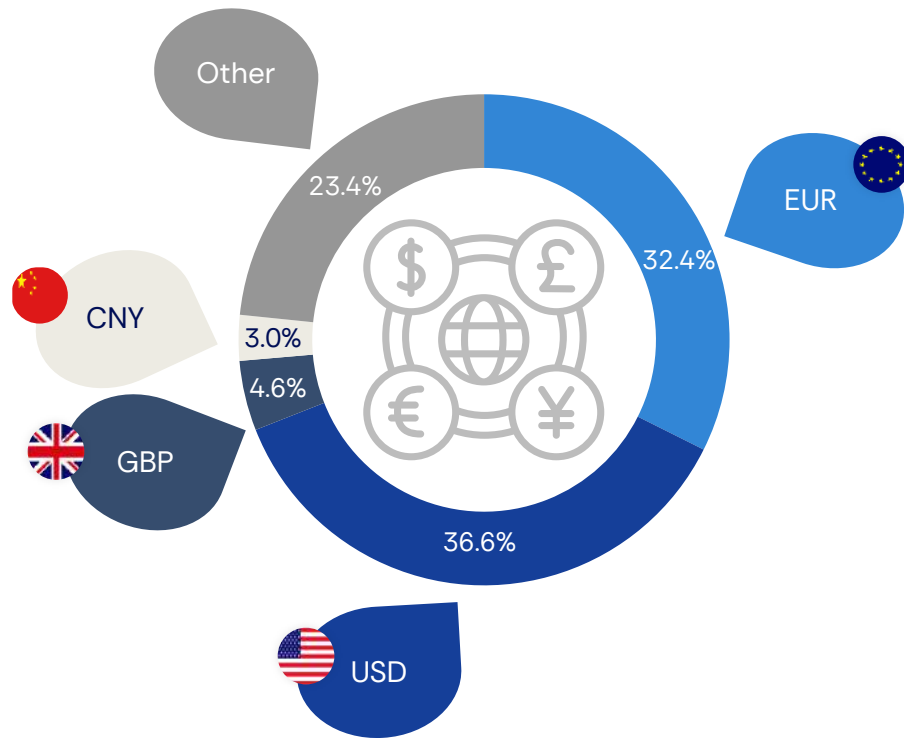
Questions

Appendix

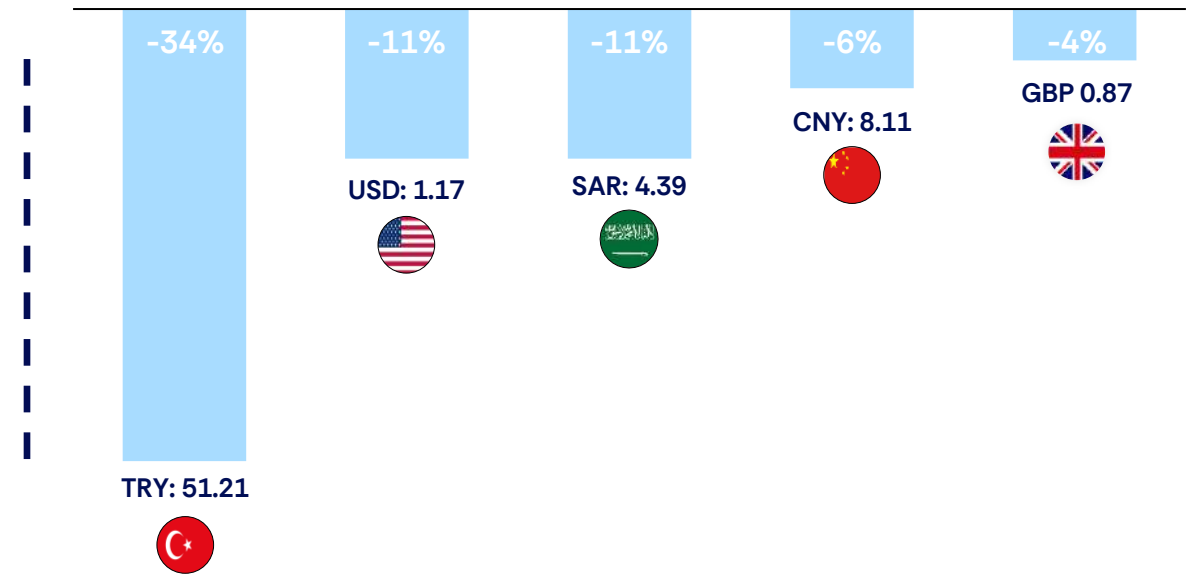
Currency impact Q1 2026 sales

FX negative impact of -5.6pts

Q1 2026 sales by currency



Average rate changes (Q1 2026 vs. Q1 2025)



Oncology

Key ongoing clinical-trial highlights

Trial	Indication	Patients	Design	Primary Endpoint(s)	Status
Ojemda (tovorafenib) FIREFLY-2 Phase III NCT05566795	1L pLGG	400	tovorafenib or SoC chemotherapy	ORR	Recruiting ^{1,2}
IPN60340 NCT05307874	1L AML	56	IPN60340 + azacitidine- venetoclax	CRR	Completed ¹
IPN01195 Phase I/II NCT06833008	Solid tumors (advanced)	85	IPN01195	DLT and ORR	Recruiting ¹
IPN60300 Phase I NCT07213817	Solid tumors (advanced)	114	IPN60300	DLT and ORR	Recruiting ¹
IPN01203 Phase I/II NCT07213830	Solid tumors (advanced)	102	IPN01203	DLT and ORR	Recruiting ¹

Rare Disease

Key ongoing clinical-trial highlights

Trial	Indication	Patients	Design	Primary Endpoint(s)	Status
Iqirvo ELSPIRE ² Phase III NCT06383403	2L PBC	69	Placebo or Iqirvo	Percentage of participants with normalisation of ALP levels	Active, not recruiting ¹
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
Elafibranor ELASCOPE Phase III NCT07387549	PSC	350	Placebo or Elafibranor	Event-free survival : time from randomisation to either adjudicated disease progression or death, whichever occurs first	Not yet recruiting ¹

Neuroscience – Dysport

Key ongoing clinical-trial highlights

Trial	Indication	Patients	Design	Primary Endpoint(s)	Status
Dysport C-BEOND Phase III NCT06047444	Chronic migraine	759	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	751	Two dosing regimes of Dysport or placebo	Change from baseline in monthly migraine days (MMD)	Active, not recruiting ^{1,2}

Neuroscience – corabotase (IPN10200)

Key ongoing clinical-trial highlights

Trial	Indication	Patients	Design	Primary Endpoint(s)	Status
Corabotase (IPN10200) LAURITE 1 & 2 Phase III NCT07427797	Moderate to severe GL	1,600	Corabotase (IPN10200) or placebo	Composite response of 2-grade improvement on SSA and ILA at maximum contraction at w4	Recruiting ¹
Corabotase (IPN10200) LANTIC Phase II NCT04821089	Stage 2 : Moderate to severe GL + FHL, FHL or LCL	727	Dose-finding versus placebo	Composite response of 2-grade improvement on SSA at maximum contraction at w4	Recruiting ¹
	Stage 3 : Moderate to severe in GL, FHL and LCL		Placebo-controlled safety evaluation		Recruiting ¹
Corabotase (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
Corabotase (IPN10200) MERANTI Phase II NCT06625060	Adults with chronic or episodic migraine	641	Dose escalation & dose- finding versus placebo	Efficacy and safety	Recruiting ¹
Corabotase (IPN10200) CATALPA Phase II NCT06937931	Adults with cervical dystonia	132	Dose escalation & dose- finding versus placebo	Efficacy and safety	Recruiting ¹

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Thank You

