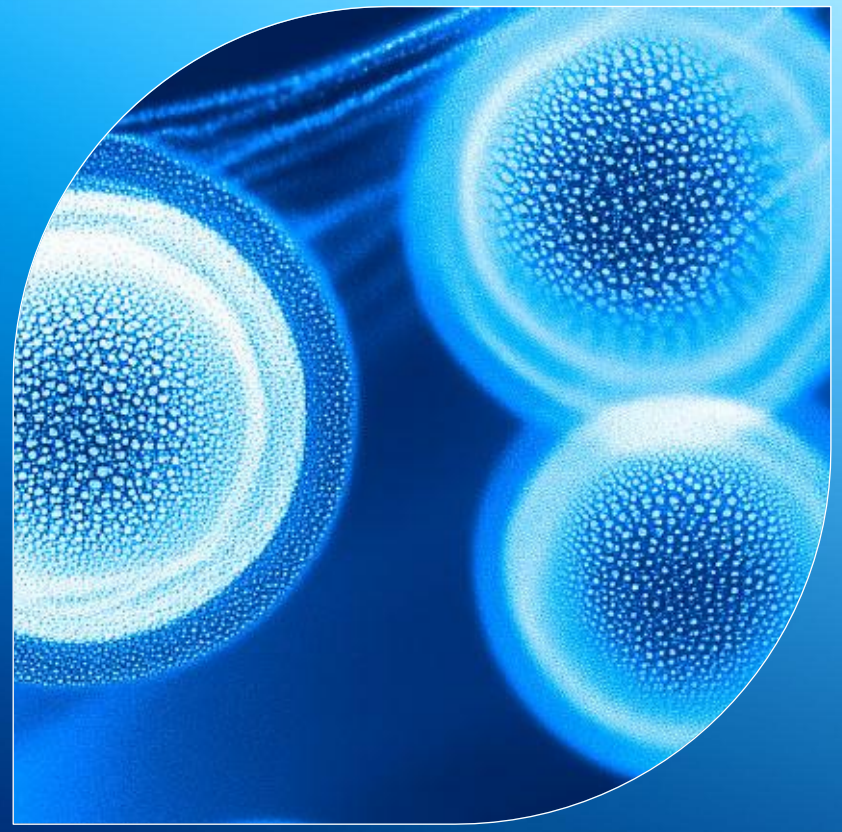
# Q1 2026 update

23 April 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 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 CER[1]**

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

**Confirmation of 2026 guidance[2]**

- Total sales growth > 13.0% and core operating margin[3] > 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

[1] At constant exchange rates; [2] Excluding any impact from potential late-stage (Phase III clinical development or later) external innovation transaction;
[3] Including additional R&D expenses from anticipated early and mid-stage external-innovation opportunities

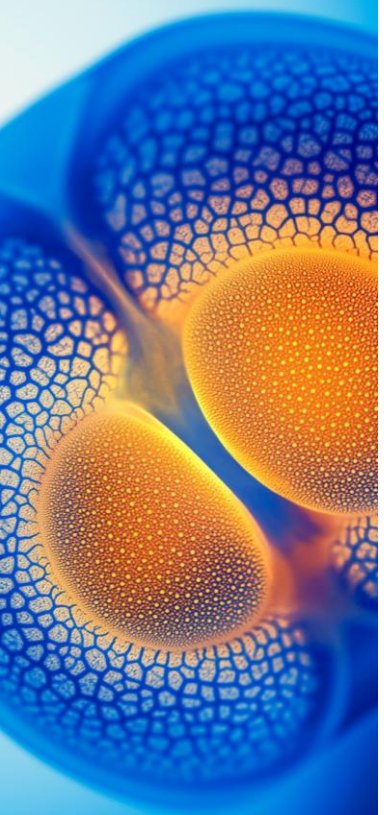
# Q1 2026 sales performance

| | €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% |

Growth at constant exchange rates

# Oncology portfolio

## Q1 2026 sales growth of 13.0%



**Somatuline® autogel® lanreotide**

€329m
*+12.8%*

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

Continued growth in Rest of World

**CABOMETYX® (cabozantinib) tablets**

€169m
*+16.4%*

Strong performance, driven by increasing market share in RCC

Contribution from NETs launch in Germany

**Decapeptyl® triptorelin**

€144m
*+8.4%*

Volume growth in Europe and Rest of World

Favorable shipment phasing in Rest of World

**onivyde® (irinotecan liposome injection)**

€53m
*+12.4%*

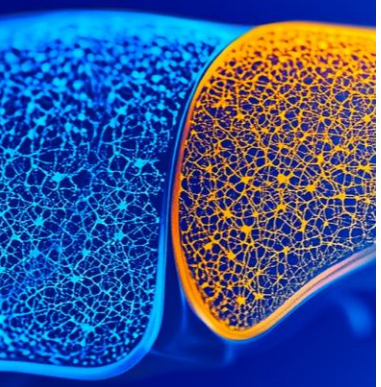
Expansion of use in the 1L PDAC in the U.S.

Sustained performance from ex-U.S. partner

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

# 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 | 600 | 1200 mcg capsules

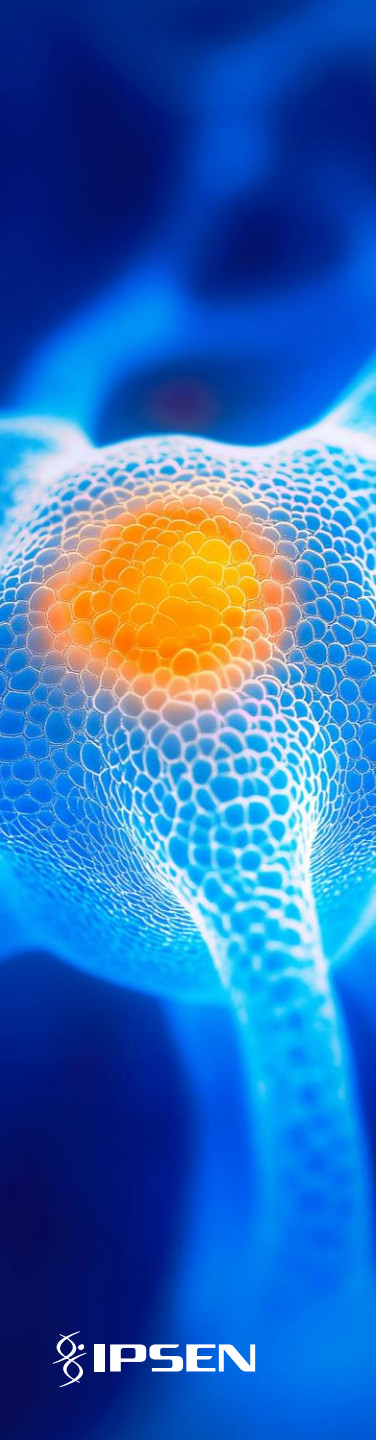
€61m

*+51.5%*

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

Increasing contribution from additional Rest of World countries

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



# Neuroscience portfolio

## Q1 2026 sales growth of 18.5%

Dysport® ABOBOTULINUM TOXIN A

**Aesthetics**

**€137m**

***+24.3%***

Sustained growth across North America and Europe

Favorable shipment phasing in certain Rest of World countries

Dysport® ABOBOTULINUM TOXIN A

**Therapeutics**

**€80m**

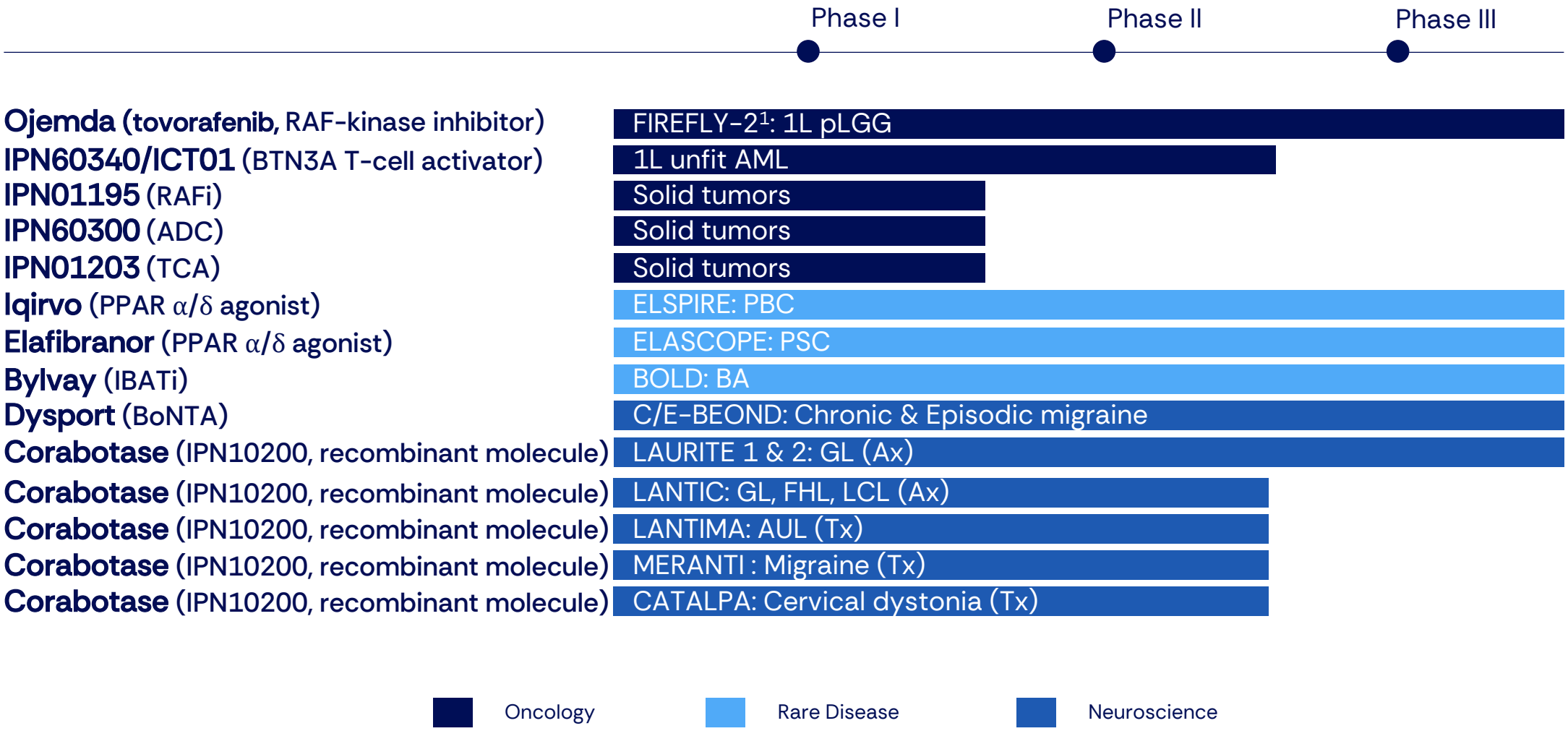
***+10.5%***

Double digit growth in the U.S. and Europe

Rest of World impacted by tender phasing

Growth at constant exchange rates

# Growing pipeline across three therapeutic areas




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 Iinhibitor; **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

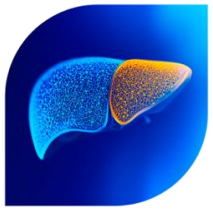
## Phase III

### *C-BEOND & E-BEOND* Dysport

**Chronic & Episodic Migraine**

Two Global Phase III trials with sites across >9 countries

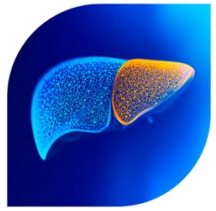
### *ELSPIRE* Iqirvo



**Primary Biliary Cholangitis**

In patients with uncontrolled ALP (1–1.67)

### *BOLD* Bylvay

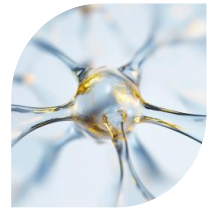


**Biliary Atresia**

Evaluating improvement in native liver survival

## Phase II

### *LANTIC* Corabotase (IPN10200)



**Aesthetics: FHL & LCL**

Phase II assessing duration and efficacy

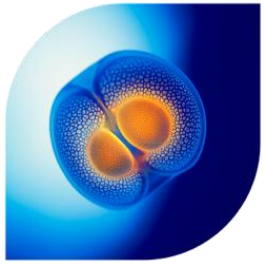
Information shown as of March 2026

**ALP:** Alkaline Phosphatase; **FHL:** Forehead Lines; **LCL:** Lateral Canthal Lines

# Expanding our late-stage pipeline

## 1L unfit Acute Myeloid Leukemia

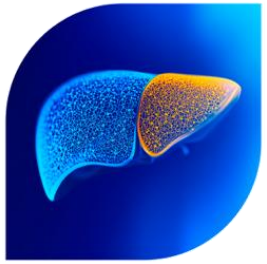
*(Phase IIb/III)*
**IPN60340**



1L unfit AML
in combination with
azacitidine-venetoclax

## Primary Sclerosing Cholangitis

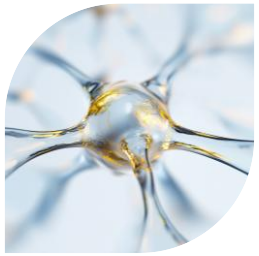
*ELASCOPE (Phase III)*
**Elafibranor**



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

Information shown as of March 2026
**1L**: First Line; **Unfit:** including high risk patients who are ineligible for intensive chemotherapy; **AML**: Acute Myeloid Leukemia

# Key takeaways

## Executing on 2026 priorities

### Delivering Strong Financials

- Solid double-digit sales growth momentum
- Full-year 2026 guidance[1] confirmed

### Expanding Pipeline

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

[1] Total sales growth greater than 13.0%, at constant currency and Core operating margin greater than 35.0% of total sales

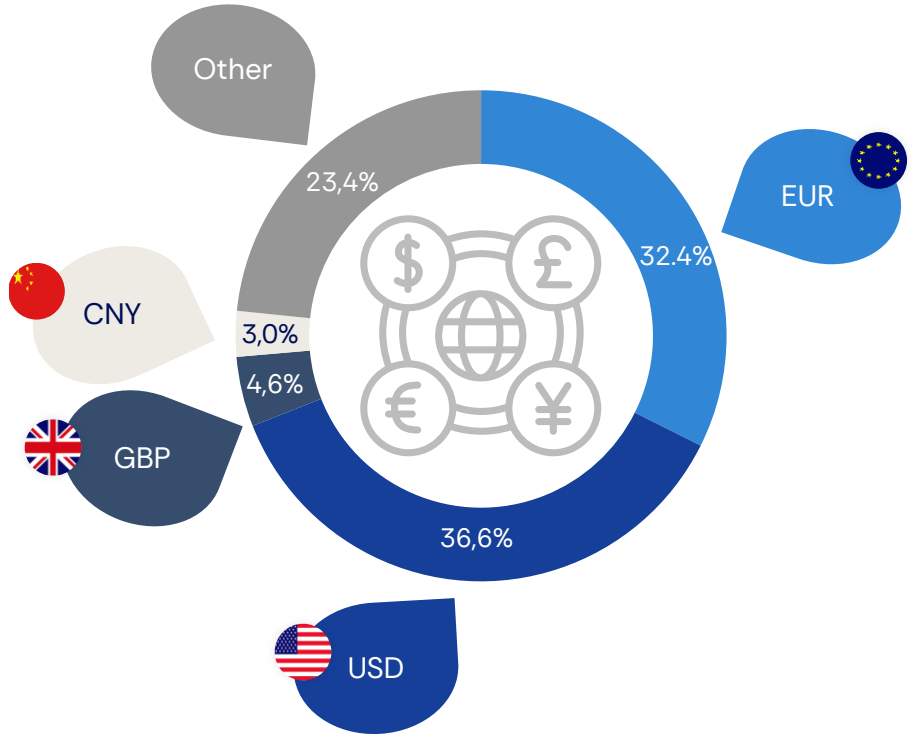
# Questions

# Appendix

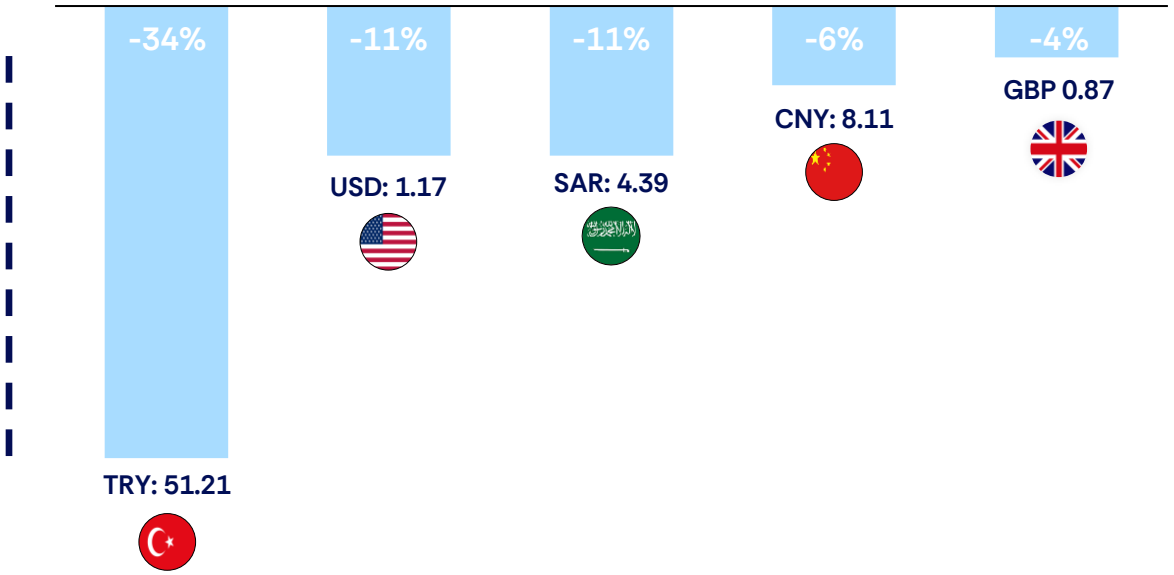
# Currency impact Q1 2026 sales

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)<br>FIREFLY-2<br>Phase III<br>NCT05566795 | 1L pLGG | 400 | tovorafenib<br>or<br>SoC chemotherapy | ORR | Recruiting[1,2] |
| IPN60340<br>NCT05307874 | 1L AML | 56 | IPN60340 + azacitidine-venetoclax | CRR | Completed[1] |
| IPN01195<br>Phase I/II<br>NCT06833008 | Solid tumors (advanced) | 85 | IPN01195 | DLT and ORR | Recruiting[1] |
| IPN60300<br>Phase I<br>NCT07213817 | Solid tumors (advanced) | 114 | IPN60300 | DLT and ORR | Recruiting[1] |
| IPN01203<br>Phase I/II<br>NCT07213830 | Solid tumors (advanced) | 102 | IPN01203 | DLT and ORR | Recruiting[1] |

**1L**: First Line; **pLGG:** Pediatric Low-Grade Glioma; **SoC**: Standard of Care; **ORR**: Overall Response Rate; **AML**: Acute Myeloid Leukemia; **CRR**: Complete Response Rate; **DLT**: Dose Limiting Toxicity

[1] Recruitment status as per ct.gov, March 2026; [2] Executed by Day One Biopharmaceuticals

# Rare Disease

## Key ongoing clinical-trial highlights

| Trial | Indication | Patients | Design | Primary Endpoint(s) | Status |
|---|---|---|---|---|---|
| Iqirvo<br>ELSPIRE[2]<br>Phase III<br>NCT06383403 | 2L PBC | 69 | Placebo<br>or<br>Iqirvo | Percentage of participants with normalisation of ALP levels | Active, not recruiting[1] |
| Bylvay<br>BOLD<br>Phase III<br>NCT04336722 | BA | 254 | Placebo<br>or<br>Bylvay | Time from randomization to first occurrence of liver transplant, or death | Active, not recruiting[1] |
| Elafibranor<br>ELASCOPE<br>Phase III<br>NCT07387549 | PSC | 350 | Placebo<br>or<br>Elafibranor | Event-free survival : time from randomisation to either adjudicated disease progression or death, whichever occurs first | 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, March 2026; [2] Based on ALP >1.00 × ULN and <1.67 × ULN

# 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] |

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

# 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 or LCL<br>Stage 3 : Moderate to severe in GL, FHL and LCL | 727 | Dose-finding versus placebo<br>Placebo-controlled safety evaluation | Composite response of 2-grade improvement on SSA at maximum contraction at w4 | Recruiting[1]<br>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] |

**GL**: Glabellar Lines; **SSA**: Subject Self-Assessment; **ILA**; Investigator Live Assessment; **FHL**: Forehead Lines; **LCL**: Lateral Canthal Lines

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

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