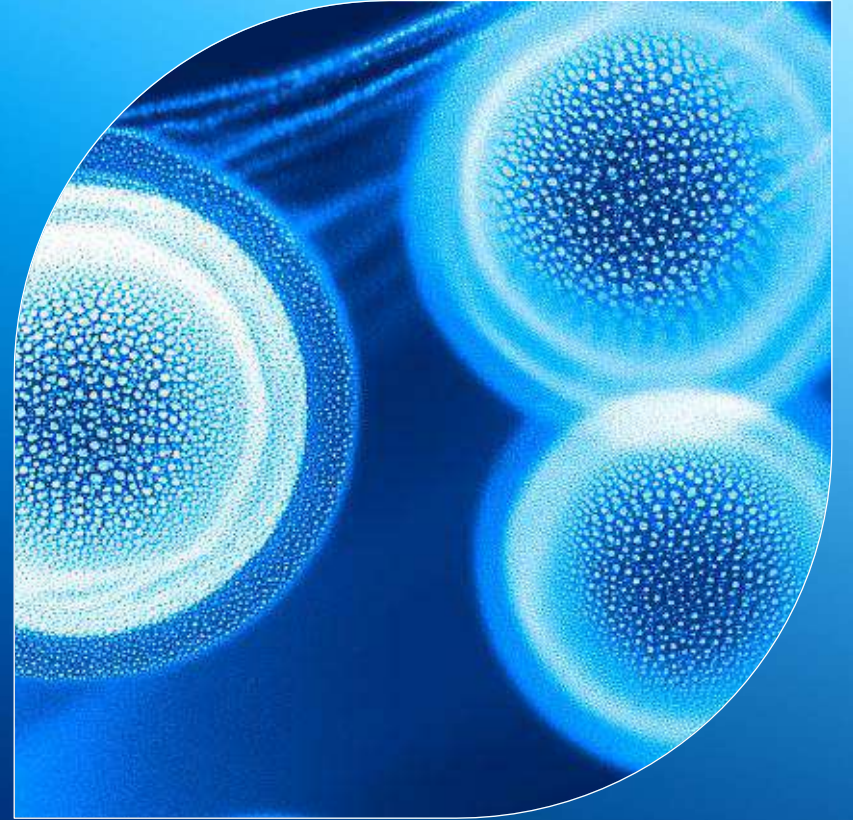


# H1 2025 results

31 July 2025



# 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

Business update



**David Loew**

Chief Executive Officer

R&D update



**Christelle Huguet**

Head of R&D

Financial update



**Aymeric Le Chatelier**

Chief Financial Officer



# Business update

David Loew  
Chief Executive Officer

# Today's highlights

## H1 2025 Financial Results

**Total sales growth** : 11.4% at CER<sup>1</sup>

**Core operating margin**: 36.0% of total sales

## H2 2025 Milestones

**Fidrisertib**: Pivotal data readout in FOP<sup>3</sup>

**LANT**<sup>4</sup>: Proof-of-concept data readout in aesthetics

## Pipeline Progression

**Cabometyx**<sup>®</sup>: EU approval in NETs<sup>2</sup>

**IPN10200**: Initiation of Phase II in Cervical Dystonia

**Tovorafenib**: Regulatory filing with EMA

## Upgraded 2025 Guidance<sup>5</sup>

**Total sales growth**: >7.0% at CER<sup>1</sup>

**Core operating margin**: >32.0% of total sales

# H1 sales performance

	Q2 2025		H1 2025	
	€m	% change	€m	% change
Oncology	633	4.9%	1,288	6.4%
Rare Disease	83	117%	153	95.7%
Neuroscience	185	9.8%	378	9.7%
<b>Total Sales</b>	<b>901</b>	<b>11.2%</b>	<b>1,820</b>	<b>11.4%</b>

# Oncology portfolio

H1 2025 sales growth of 6.4%



**€589m**  
**+14.1%**

Continued generic-lanreotide shortages in the U.S. & Europe

Solid performance in Rest of the World



**€297m**  
**-0.2%**

Strong performance in Europe from increased volumes in 1L & 2L RCC

Lower sales in Rest of the World from shipment phasing and increased competition



**€277m**  
**+0.5%**

Volume growth in Europe and China, despite continued competition offset by pricing pressure in some selected countries



**€103m**  
**+6.5%**

Moderate growth in the U.S. in the 1L mPDAC indication

Higher sales to Ipsen's ex-U.S. partner

# Rare Disease portfolio

H1 2025 sales growth of 95.7%

**Bylvay<sup>®</sup>**  
(odevixibat)  
200 | 400 | 600 | 1200 mcg capsules

**€87m**  
**+53.7%**

Strong demand 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<sup>®</sup>**  
elafibranor

**€59m**  
-

Accelerated sales growth in the U.S. and in Europe (mainly Germany & U.K.) driven by increasing uptake from new patients, switch & market expansion

# Neuroscience portfolio

H1 2025 sales growth of 9.7%

**Dysport®**  
ABOBOTULINUM TOXIN A

Aesthetics

**€221m**  
**+17.5%**

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

Solid demand growth in Europe impacted by phasing of shipments to partner

**Dysport®**  
ABOBOTULINUM TOXIN A

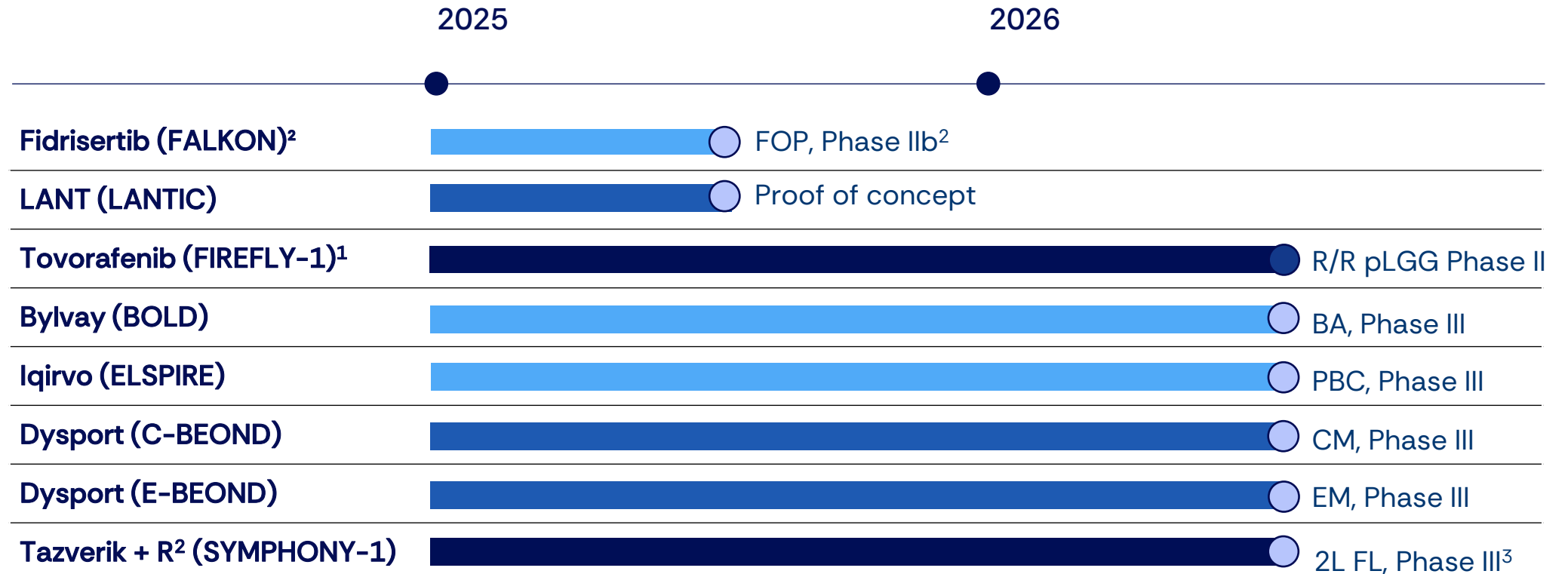
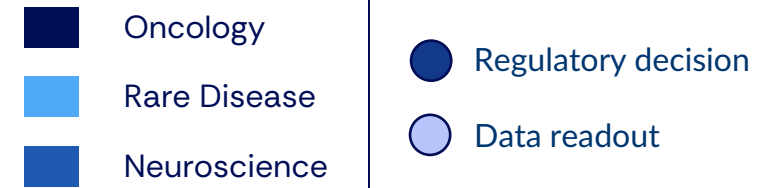
Therapeutics

**€150m**  
**-0.7%**

Solid growth in Europe and the U.S.

Rest of World impacted by unfavorable phasing of orders in Brazil

# Major upcoming milestones





# R&D update

Christelle Huguet  
Head of R&D

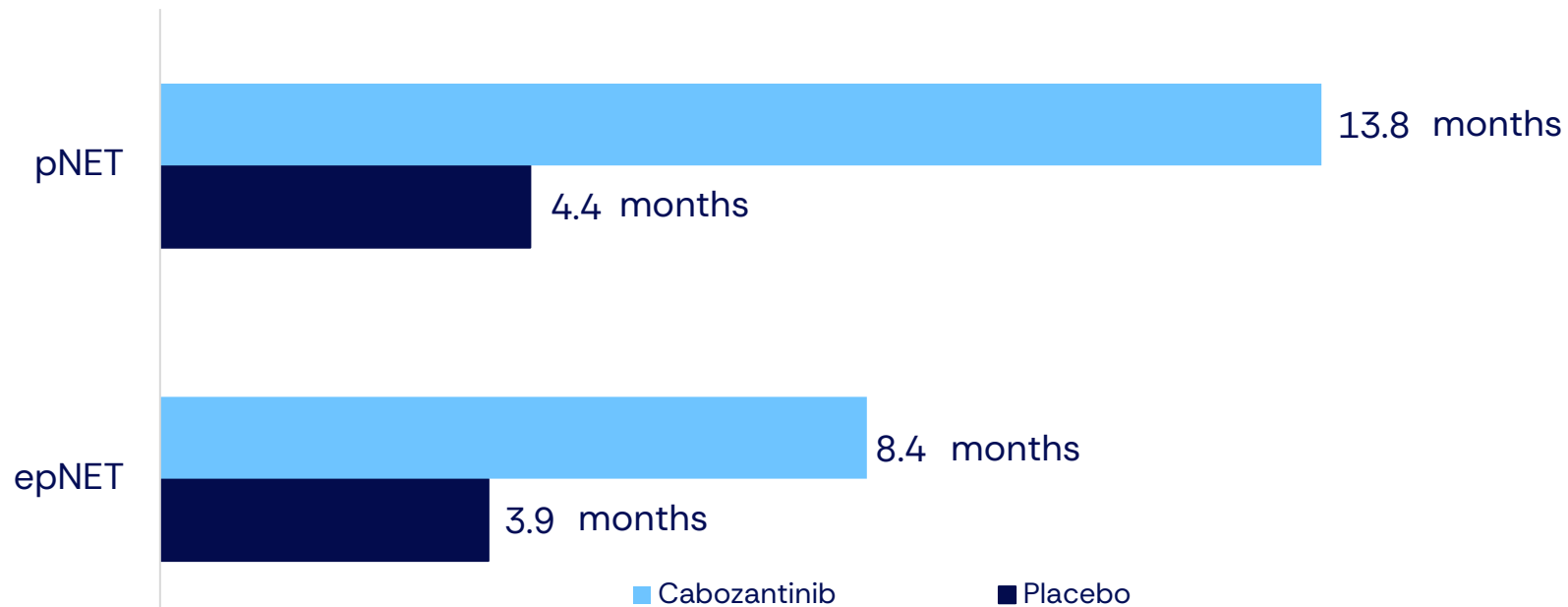
# Cabometyx in NETs

European Commission approval on 23 July 2025

CABINET: Phase III open-label, randomized, multi-center trial in patients with advanced NETs after progression on prior therapy (n = 298)<sup>1-3</sup>

## Primary endpoint

mPFS significantly longer with cabozantinib vs placebo in both epNET and pNET cohorts<sup>1-3</sup>



NETs: Neuroendocrine tumors; CHMP: Committee for Medicinal Products for Human Use; mPFS: median progression-free survival; pNETs: pancreatic neuroendocrine tumors; epNETs: extrapancreatic neuroendocrine tumors; FDA: U.S. Food and Drug Administration; EC: European Commission

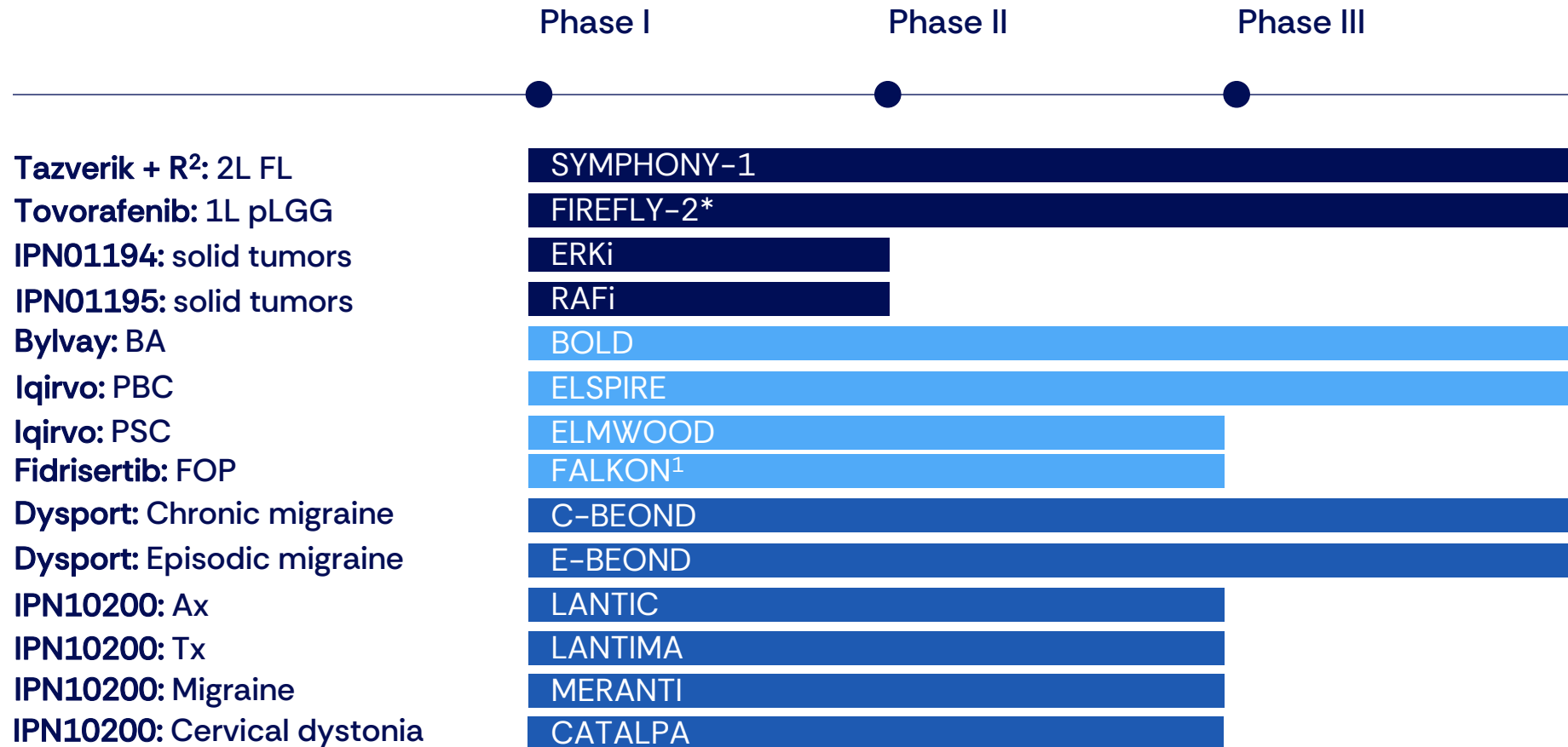
<sup>1</sup> Final results from CABINET Phase III trial reinforce efficacy benefits of Cabometyx<sup>®</sup> in advanced neuroendocrine tumors. Ipsen Pharma. September 16, 2024 <https://www.ipsen.com/press-releases/final-results-from-cabinet-phase-iii-trial-reinforce-efficacy-benefits-of-cabometyx-in-advanced-neuroendocrine-tumors-2946663/> (accessed November 2024);

<sup>2</sup> Chan JA. et al. N Engl J Med. 2024. doi:10.1056/NEJMoa2403991; <sup>3</sup> Chan J. et al. Ann Oncol. 2024;35(Suppl 3):S749. doi: 10.1016/j.jannonc.2024.08.1200

# Growing pipeline across three therapeutic areas



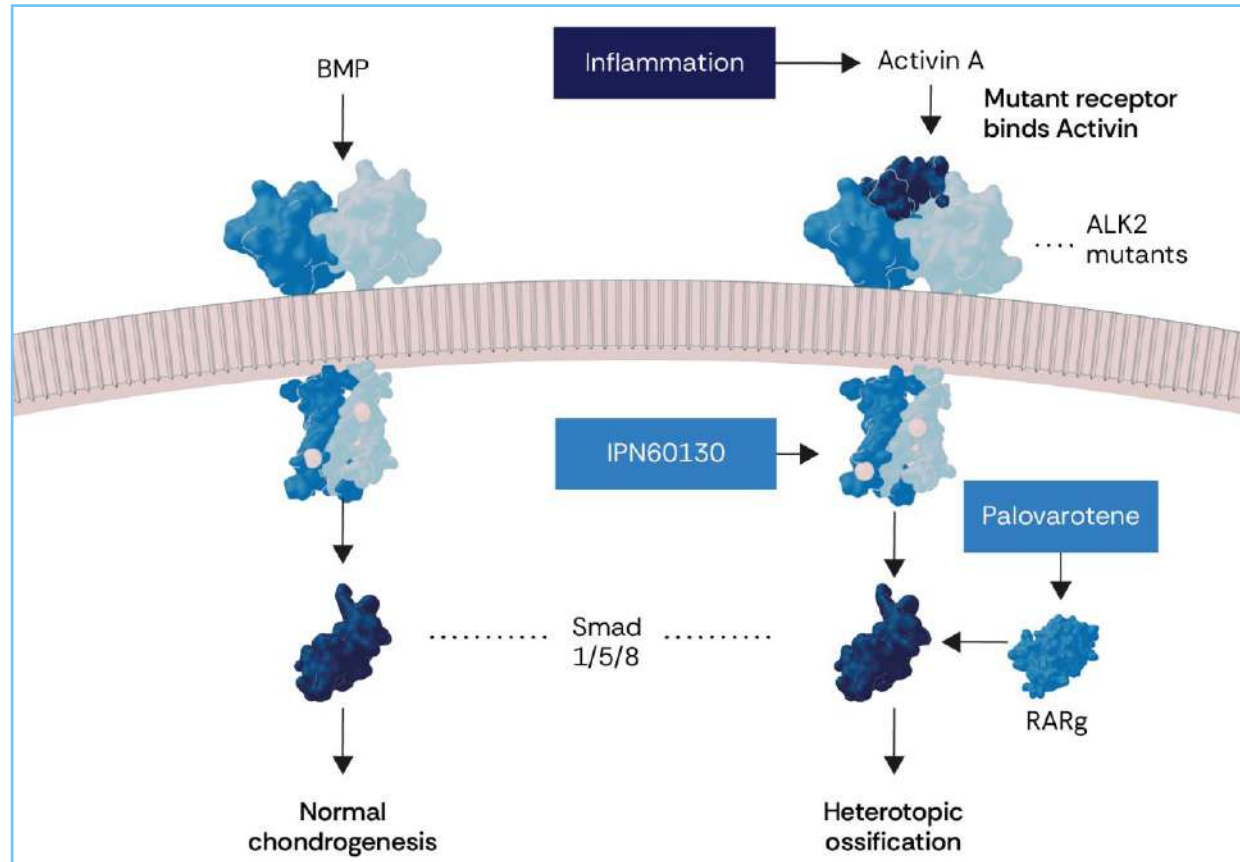
Information shown as of June 2025



# Fidrisertib in FOP

Pivotal study data expected in H2 2025

FALKON: Phase II, registrational double-blind, randomized, placebo-controlled trial in 3 parts<sup>1,2</sup> – efficacy and safety of two dosing regimens of fidrisertib in adult/pediatric patients with FOP

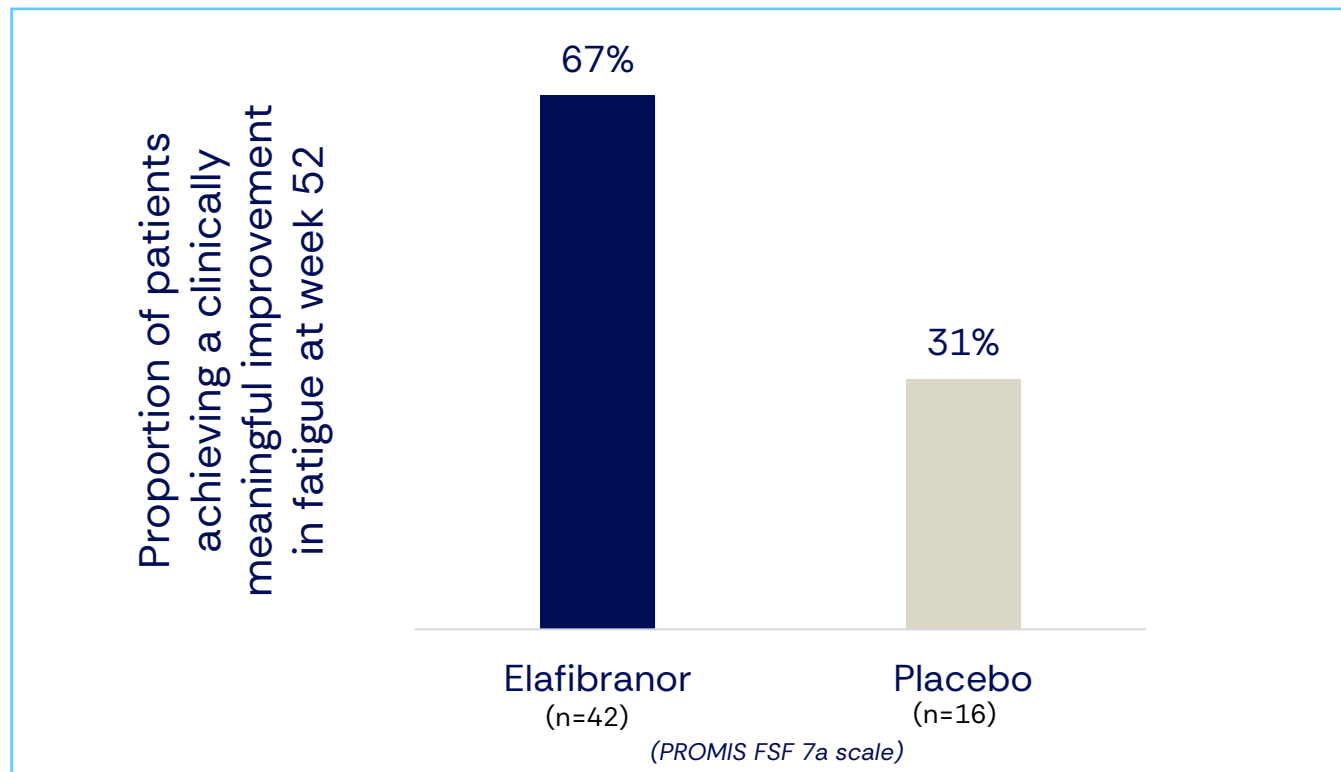


Primary endpoint: change in HO volume from baseline to Month 12 assessed by low-dose WBCT<sup>1</sup>

# Expanding elafibranor's potential in PBC

Dual PPAR  $\alpha/\delta$  agonism driving improvement in fatigue independent of reduction of pruritus

Late-breaking presentations on elafibranor during the European Association for the Study of the Liver congress



ELATIVE study<sup>1</sup> shows elafibranor leads to clinically meaningful improvement of fatigue in patients with PBC at Week 52 independent of pruritus improvement<sup>2</sup>

Deeper mode of action analyses associates the fatigue response to a PPAR $\alpha$  proteomic signature<sup>3</sup>

PBC: Primary biliary cholangitis; PPAR $\alpha$ : Peroxisome proliferator-activated receptor alpha; PPAR $\delta$ : Peroxisome proliferator-activated receptor delta

<sup>1</sup> ClinicalTrials.gov NCT04526665. Available at: <https://clinicaltrials.gov/study/NCT04526665> (accessed February 2025)

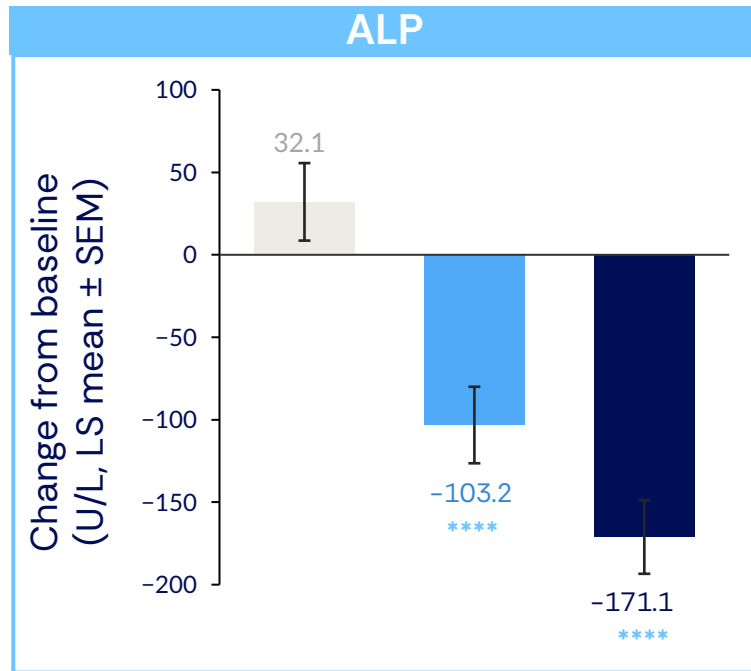
<sup>2</sup> Jones. D. et al. Clinically significant improvements in fatigue with elafibranor in patients with primary biliary cholangitis and limited association with pruritus: Analyses from the phase III ELATIVE<sup>®</sup> trial. European Association for the Study of the Liver (EASL) congress, 2025. Abstract LB25220

<sup>3</sup> Swain. M. et al. Elafibranor impacts inflammatory, fibrotic and symptom-associated markers in patients with primary biliary cholangitis: Proteomic results from the ELATIVE<sup>®</sup> trial European Association for the Study of the Liver (EASL) congress, 2025. Abstract LB25202

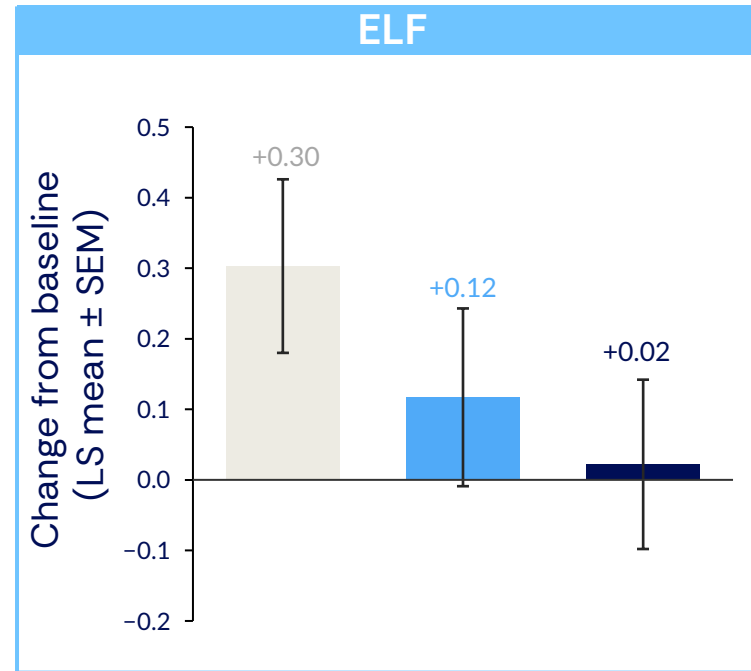
# Elafibranor's potential in PSC

Week 12: elafibranor showed favorable safety profile (vs placebo) and dose-dependent efficacy<sup>2-4</sup>

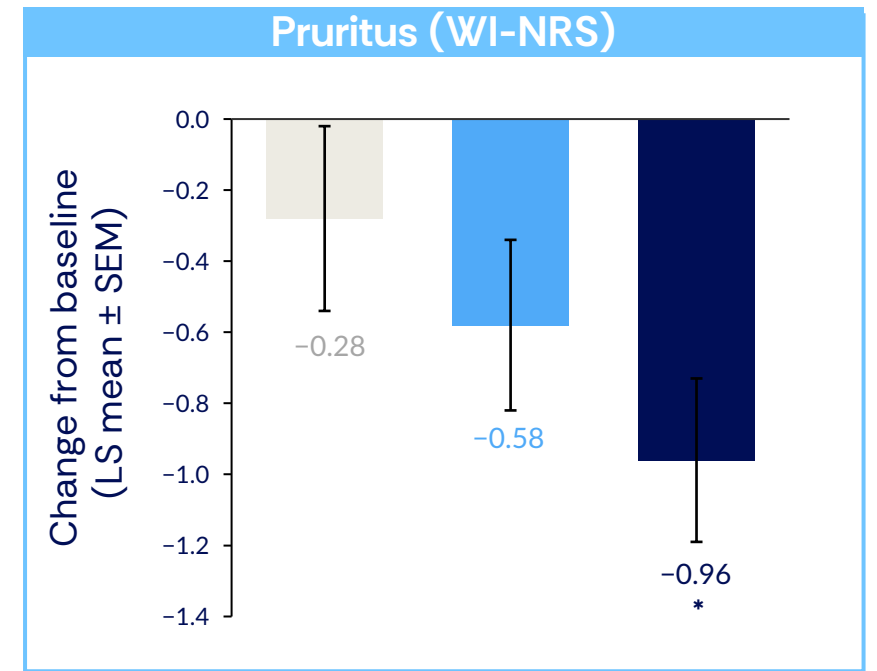
ELMWOOD: Phase II multicenter, double-blind, randomized, placebo-controlled trial and long-term OLE (n = 68) evaluating safety and efficacy of elafibranor in adults with PSC<sup>1</sup>



Significant dose-dependent improvements in liver biochemical parameters



Stabilization of non-invasive markers of fibrosis



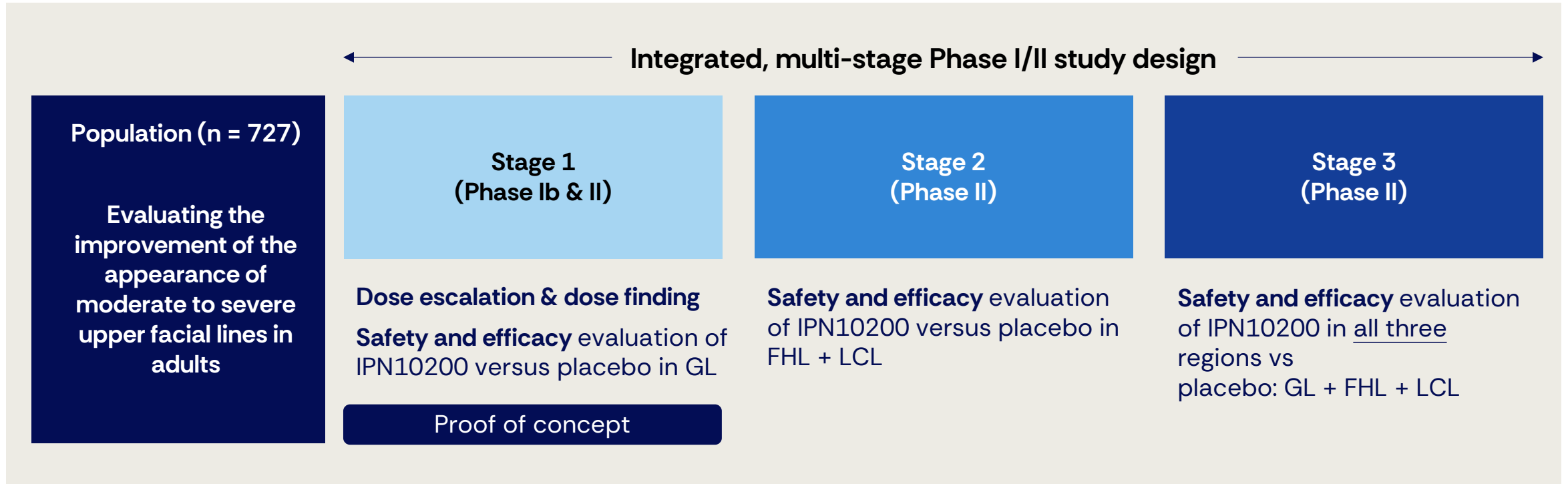
Significant improvement in pruritus (120mg dose)

Placebo (n=23)<sup>5</sup> Elafibranor 80 mg (n=22)<sup>5</sup> Elafibranor 120 mg (n=23)<sup>5</sup>

# IPN10200 in upper facial lines

Proof-of-concept data readout in H2 2025<sup>1</sup>

LANTIC: Phase Ib/II, multicenter, double-blind, randomized, placebo-controlled, dose escalation and dose-finding study to evaluate the safety and efficacy of IPN10200<sup>2</sup>





# Financial update

Aymeric Le Chatelier  
Chief Financial Officer

# H1 2025 Financial highlights

## Total Sales

**€1,820m**

**+11.4%<sup>1</sup>**

## Core Operating Income

**€656m**

**+21.9%**

## Free Cash Flow

**€483m**

**+22.8%**

## External Innovation Firepower

**€3.0bn<sup>2</sup>**

# P&L to core operating income

	H1 2025 €m	H1 2024 €m	Change %
<b>Total Sales</b>	<b>1,820</b>	<b>1,659</b>	<b>9.7%</b>
<b>Gross Profit</b>	<b>1,612</b>	<b>1,435</b>	<b>12.3%</b>
<i>% of total sales</i>	88.6%	86.5%	2.1 pts
R&D expenses	(365)	(323)	12.8%
<i>% of total sales</i>	20.1%	19.5%	-0.6 pt
SG&A expenses	(607)	(575)	5.6%
<i>% of total sales</i>	33.3%	34.6%	1.3 pt
Other operating income and expenses	15	1	-
<b>Core Operating Income</b>	<b>656</b>	<b>538</b>	<b>21.9%</b>
<i>% of total sales</i>	36.0%	32.4%	3.6 pts

## Total sales

Adverse impact from currencies

## Gross margin

Favourable product mix and higher other revenues from partners

## R&D expenses

Increased investment driven by Dysport, LANT and early-stage oncology assets

## SG&A expenses

Investment to support launches, offset by the impact of efficiency program

# IFRS consolidated net profit

	H1 2025	H1 2024	Change
	€m	€m	%
<b>Core Operating Income</b>	<b>656</b>	<b>538</b>	<b>21.9%</b>
Amortization of intangible assets	(132)	(123)	7.4%
Restructuring & other operating expense	(19)	(97)	-80.5%
Impairment losses	(53)	0	n/a
<b>IFRS Operating Income</b>	<b>452</b>	<b>318</b>	<b>42.1%</b>
Financial expenses	(26)	(29)	-8.3%
Income tax	(90)	(47)	89.6%
Share of net loss <sup>1</sup>	(1)	0	n/a
Net profit from discontinued operations	0	(10)	n/a
<b>IFRS Consolidated Net Profit</b>	<b>336</b>	<b>232</b>	<b>44.8%</b>

## IFRS Operating Income +42%

Lower level of restructuring and other operating expenses

Impairment of discontinued early-stage assets

## IFRS Consolidated Net Profit +44.8%

Lower financial expenses

Higher level of income tax driven by higher taxable income and higher effective tax rate

# Cash-flow statement

	H1 2025 €m	H1 2024 €m	Change	
			€m	%
<b>Opening Net Cash</b>	<b>160</b>	<b>65</b>	<b>95</b>	
<b>EBITDA</b>	<b>699</b>	<b>583</b>	<b>116</b>	<b>20.0%</b>
<b>Free Cash Flow</b>	<b>483</b>	<b>394</b>	<b>89</b>	<b>22.8%</b>
Dividends	(116)	(100)	(16)	
Net investments	(80)	(338)	258	
Other <sup>1</sup>	40	(28)	68	
<b>Change in Net Debt</b>	<b>327</b>	<b>(72)</b>	<b>399</b>	
<b>Closing Net Cash / (Debt)</b>	<b>488</b>	<b>(7)</b>	<b>495</b>	

## Free cash-flow

Growth driven by higher EBITDA, sound management of capital expenditures and working capital

## Net investments

Related to regulatory and commercial milestones

## Closing Net Debt

Net cash position of €488m including positive impact from currencies

**Firepower<sup>2</sup> for external innovation**  
at €3.0bn

# Upgraded FY 2025 guidance<sup>1</sup>

**Total sales growth**

**>7.0%**

at constant exchange

(prior >5.0%)

Adverse impact of around -2%  
from currencies<sup>2</sup>

**Core operating margin**

**>32.0%**

of total sales<sup>3</sup>

(prior >30.0%)



# Conclusion

David Loew  
Chief Executive Officer

**Topline growth**  
fueled by launches  
and portfolio  
performance

**Investment in**  
launches, growth  
products and  
pipeline

**Significant firepower**  
for external  
innovation

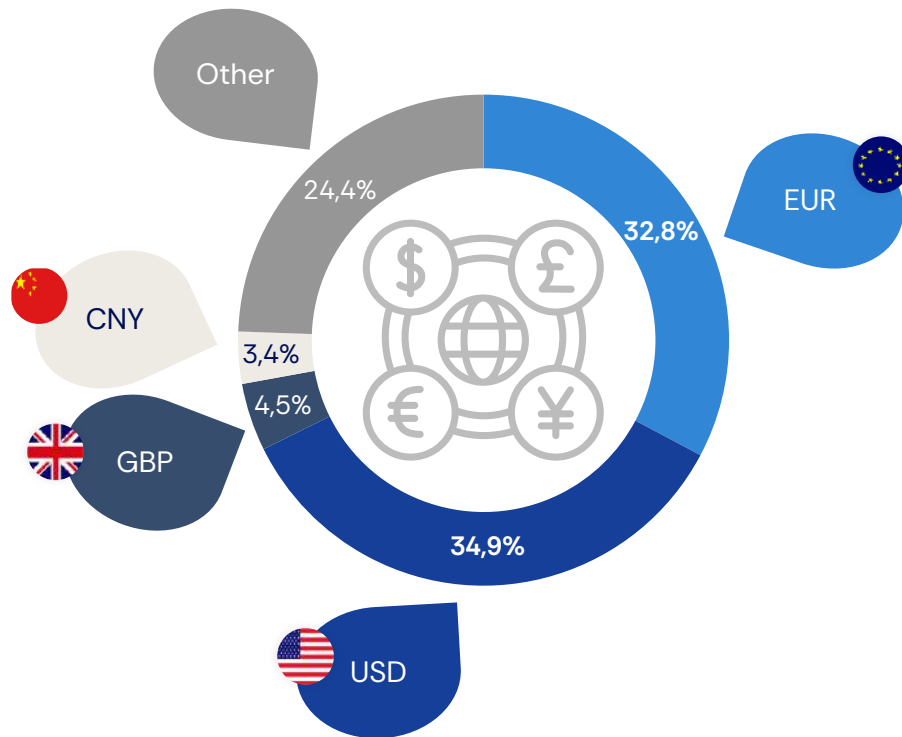
# Questions

# Appendix

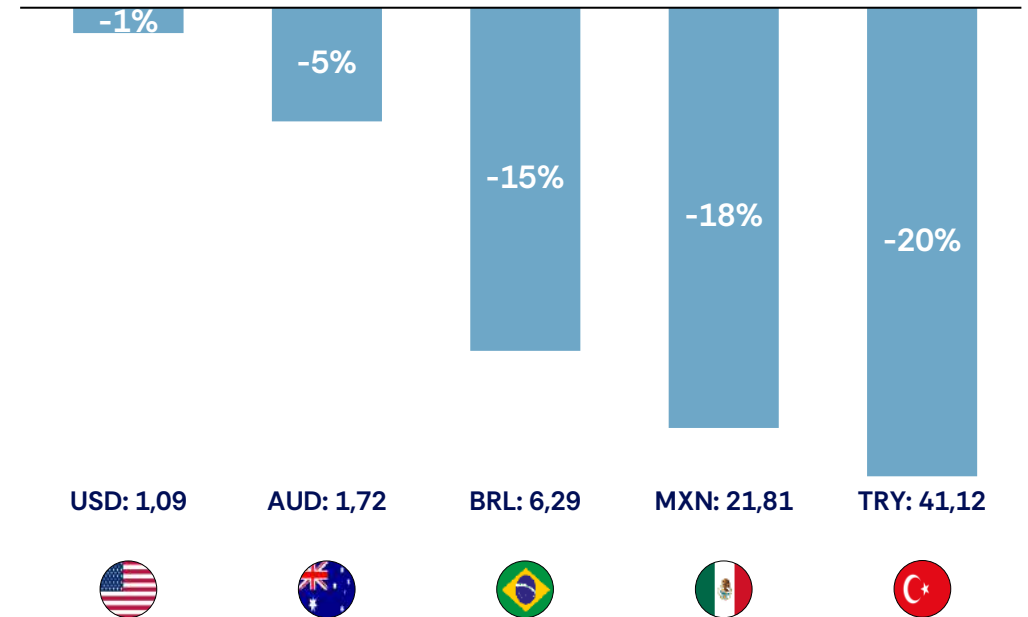
# Currency impact on H1 2025 sales

Adverse impact of -1.7pts

## H1 2025 sales by currency



## Average rate changes (H1 2025 vs. H1 2024)



# Oncology

## Key ongoing clinical-trial highlights

Trial	Indication	Patients	Design	Primary Endpoint(s)	Status
<b>Tazverik SYMPHONY-1 Phase III NCT04224493</b>	R/R FL	612	Tazverik + R <sup>2</sup> or placebo + R <sup>2</sup>	PFS	Recruiting <sup>1</sup>
<b>tovorafenib FIREFLY-2 Phase III NCT05566795</b>	1L pLGG	400	tovorafenib or chemotherapeutic	ORR	Recruiting <sup>1,*</sup>
<b>IPN01194 Phase I/IIa NCT06305247</b>	Solid tumors (advanced)	220	IPN01194	Safety and efficacy	Recruiting <sup>1</sup>
<b>IPN01195 Phase I/IIa NCT06833008</b>	Solid tumors (advanced)	85	IPN01195	Safety and efficacy	Recruiting <sup>1</sup>

# Rare Disease

## Key ongoing clinical-trial highlights

Trial	Indication	Patients	Design	Primary Endpoint(s)	Status
<b>Bylvay</b> <b>BOLD</b> Phase III NCT04336722	BA	254	Placebo or Bylvay	Time to first occurrence of liver transplant, or death	Active, not recruiting <sup>1</sup>
<b>Iqirvo</b> <b>ELSPIRE<sup>2</sup></b> Phase III NCT06383403	2L PBC	72	Placebo or Iqirvo	Normalisation of ALP	Active, not recruiting <sup>1</sup>
<b>Iqirvo</b> <b>ELMWOOD</b> Phase II NCT05627362	PSC	68	Placebo or Iqirvo	Safety and tolerability	Active, not recruiting <sup>1</sup>
<b>fidrisertib</b> <b>FALKON*</b> Phase II NCT05039515	FOP (chronic)	98	Placebo or two dosing of fidrisertib	Annualized change in new HO volume and safety	Active, not recruiting <sup>1</sup>

# Neuroscience

## Key ongoing clinical-trial highlights

Trial	Indication	Patients	Design	Primary Endpoint(s)	Status
<b>Dysport C-BEOND</b> Phase III NCT06047444	Chronic migraine	720	Two dosing regimes of Dysport or placebo	Efficacy and safety	Recruiting <sup>1,2</sup>
<b>Dysport E-BEOND</b> Phase III NCT06047457	Episodic migraine	714	Two dosing regimes of Dysport or placebo	Efficacy and safety	Recruiting <sup>1,2</sup>
<b>IPN10200 Ax LANTIC</b> Phase II NCT04821089	Moderate to severe upper facial lines	727	Dose escalation & dose-finding versus Dysport or placebo	Efficacy and safety	Recruiting <sup>1,2</sup>
<b>IPN10200 Tx LANTIMA</b> Phase II NCT04752774	Adult patients with upper-limb spasticity	240	Dose escalation & dose-finding versus Dysport or placebo	Efficacy and safety	Active, not recruiting <sup>2</sup>
<b>MERANTI</b> Phase II NCT06625060	Adults with chronic or episodic migraine	641	Dose escalation & dose-finding versus placebo	Efficacy and safety	Recruiting <sup>2</sup>
<b>CATALPA</b> Phase II NCT06937931	Adults with cervical dystonia	132	Dose escalation & dose-finding versus placebo	Efficacy and safety	Not yet recruiting <sup>2</sup>

# Investor Relations



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Thank You

