

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

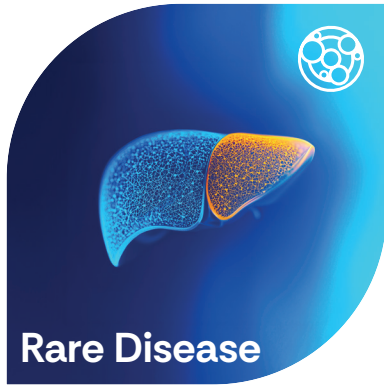
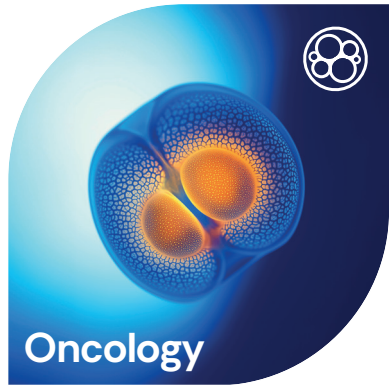
Direct leadership decision-making
for all programs **accelerates execution**

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)

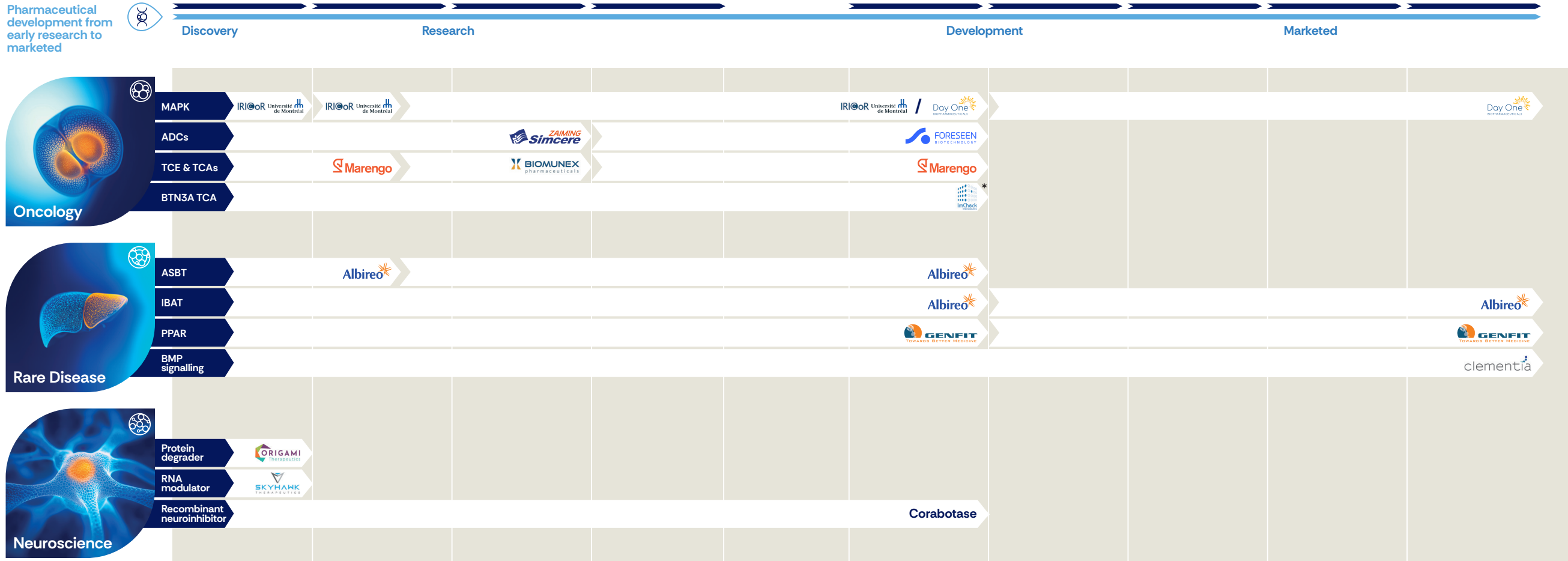
// It's invisible — no one sees it. But the pain is explosive and everything stops. I don't want my life to be ruled by attacks.

Person living with migraine

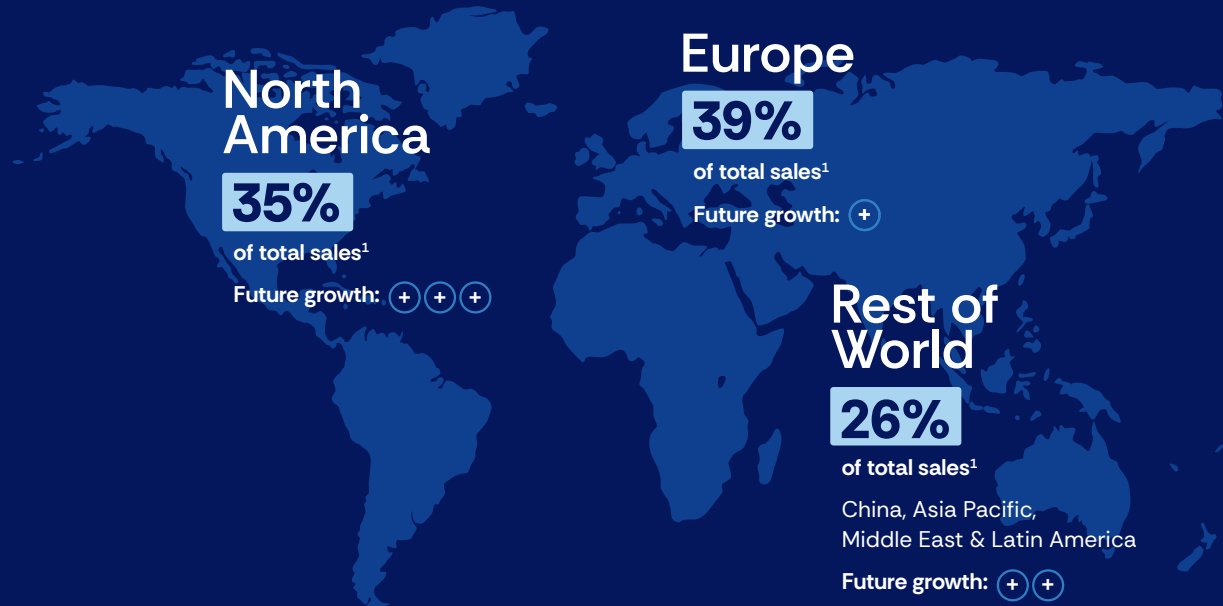
Patient testimonials describe the burden of disease and do not constitute claims regarding any specific Ipsen product.

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

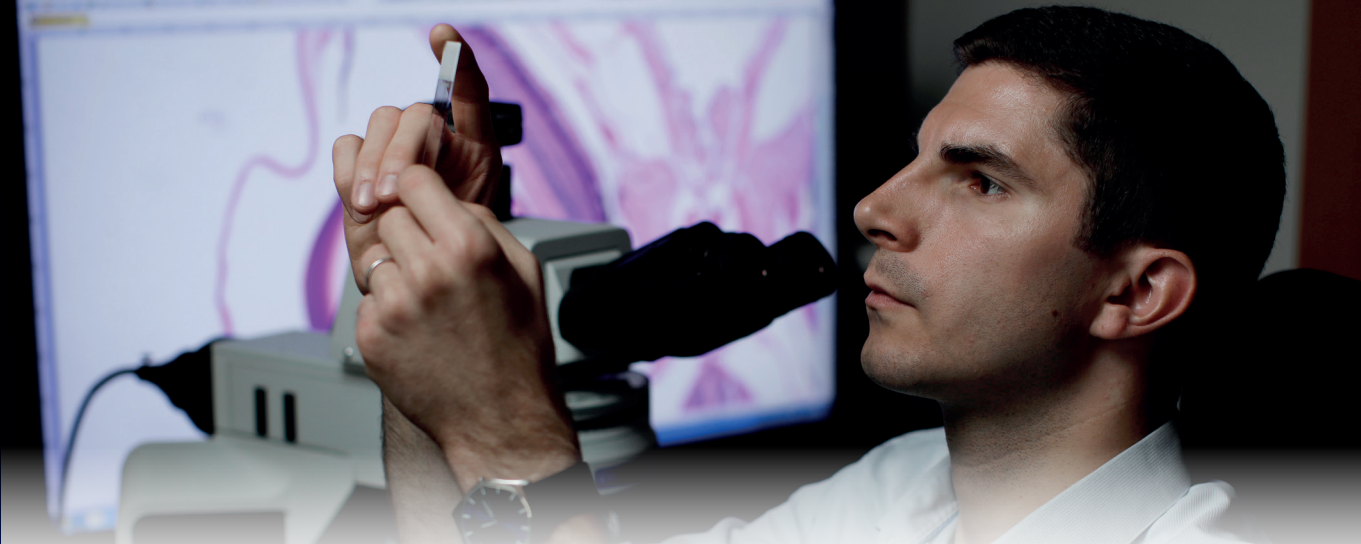


Total sales growth FY25: +10.9%*

2025 Core Operating Income: €1.3bn

2025 Core Operating Margin: >35%

*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.



Our growth journey

Continued transformation built on solid foundations

Our 5,500 colleagues in more than 40 countries, and our partnerships around the world, enable us to bring medicines to patients in >100 countries.

<p>2020-2023</p> <p>Setting foundations</p> <ul style="list-style-type: none"> New strategy Focus on Specialty Care 	<p>2024-2027</p> <p>Dynamic growth</p> <ul style="list-style-type: none"> Multiple launches Further pipeline expansion 	<p>2028+</p> <p>Lasting momentum</p> <ul style="list-style-type: none"> Balanced & diversified portfolio across three therapy areas Sustained growth, supported by pipeline & external innovation
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Building a balanced pipeline through External Innovation

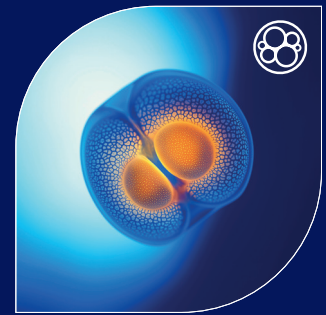


€5bn firepower available to feed the entire pipeline

Early & late-stage assets

Preference for global rights

Clear priorities guide our expansion

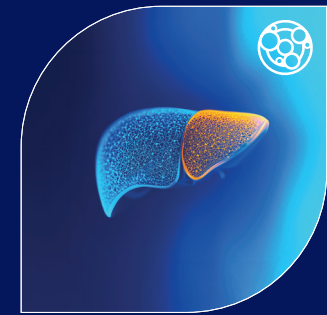


Oncology

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

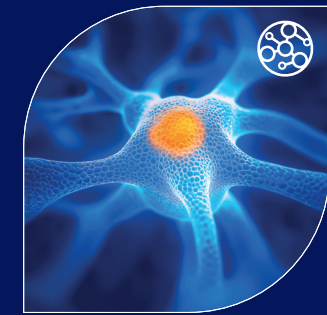


Rare Disease

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

3

Global hubs
Paris, Boston, London

>35

programs added to
Ipsen's portfolio since 2020

~700

colleagues focused on R&D

20.5%

of sales invested in R&D

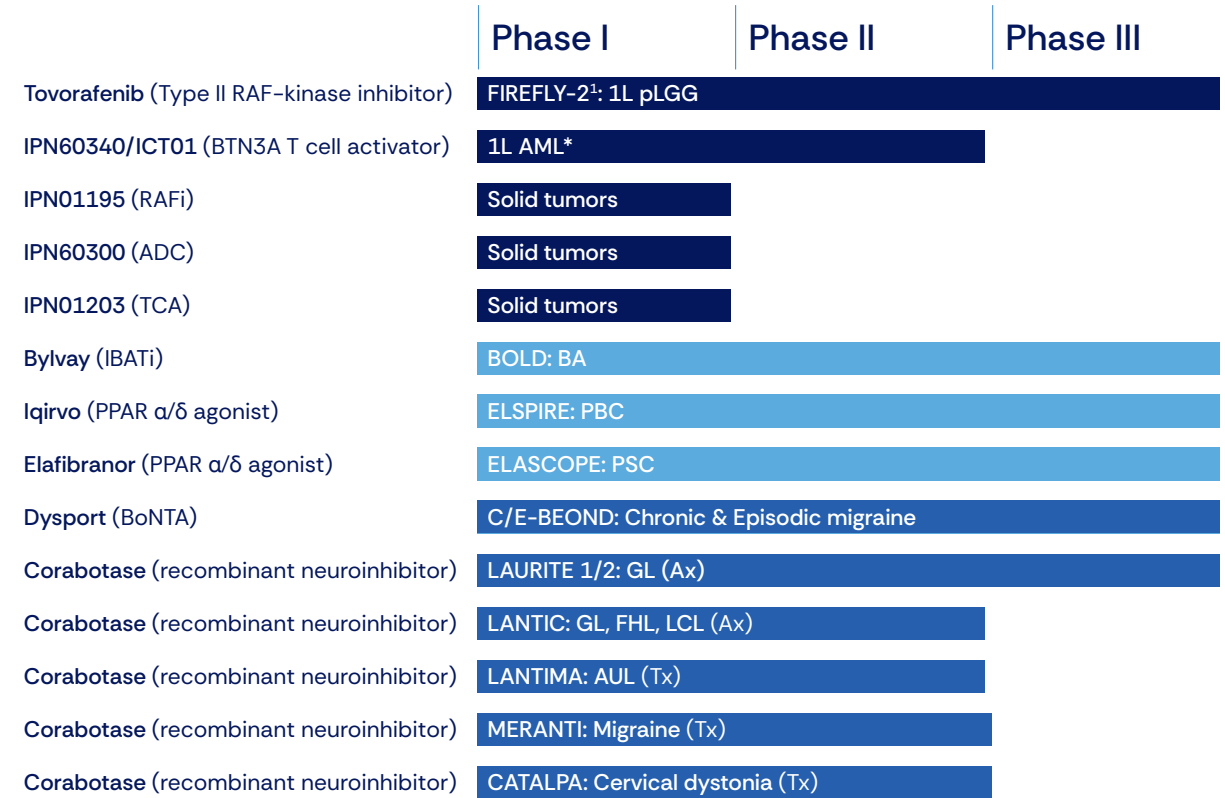
Early development

>20

programs added since 2020

<30%

attrition of programs



■ Oncology ■ Rare Disease ■ Neuroscience

Information shown as of April 2026.

*This project has been funded by the French State under France 2030. 1. Executed by Day One Biopharmaceuticals.

RAF: Rapidly Accelerated Fibrosarcoma; 1L: First line; pLGG: Pediatric Low-Grade Glioma; BTN3A: Butyrophilin-3A; AML: Acute Myeloid Leukemia; 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.
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



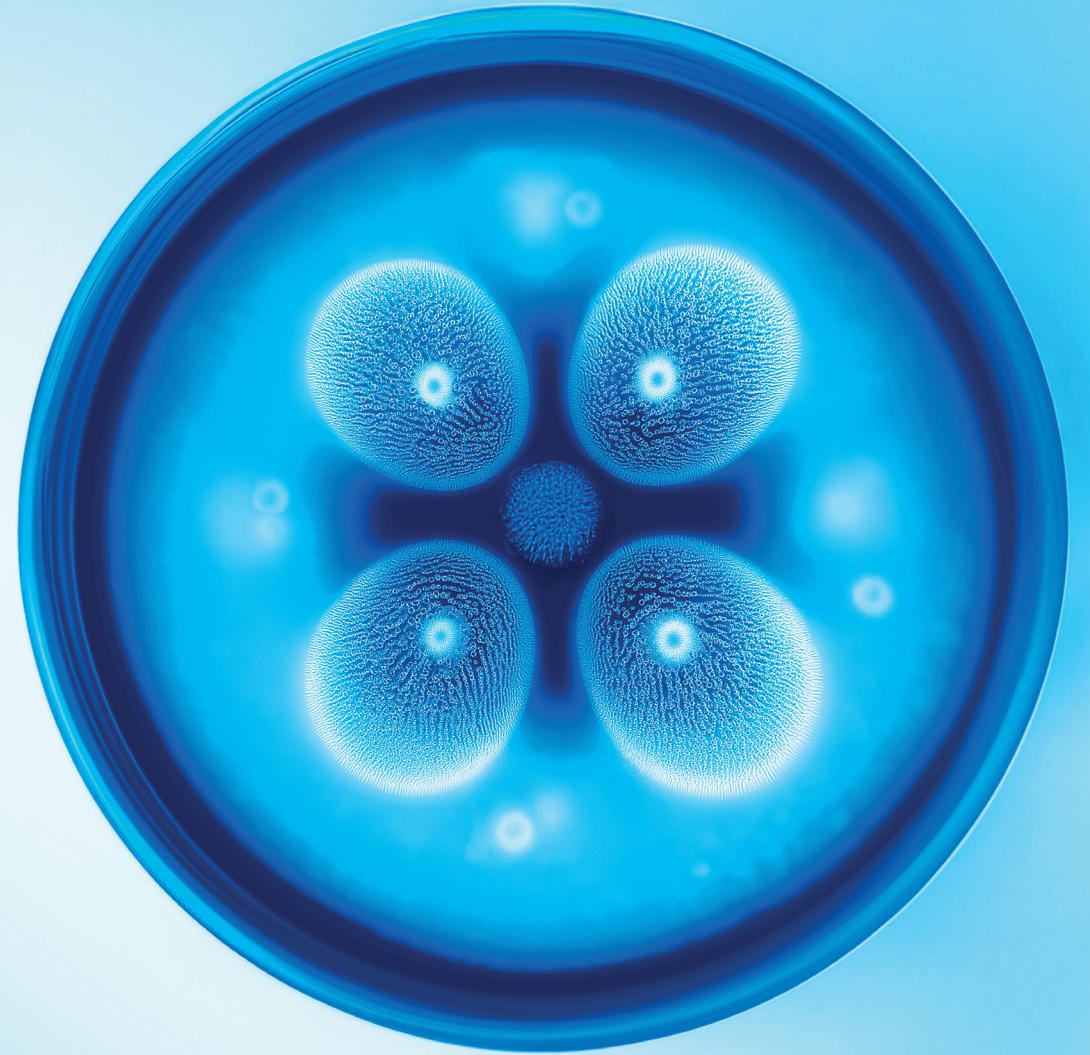
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At Ipsen we believe in the power of partnerships to create great possibilities

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



Learn more

