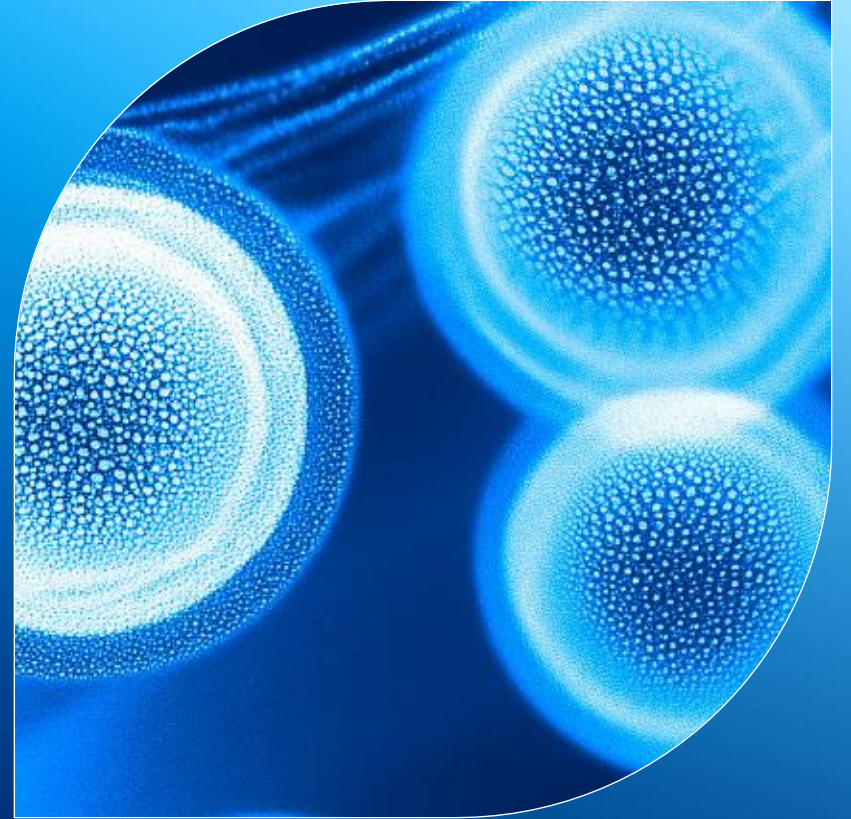


H1 2026 results

30 July 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.

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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



David Loew
Chief Executive Officer



Aymeric Le Chatelier
Chief Financial Officer



Christelle Huguet
Head of R&D



Mari Scheiffele
Chief Product Officer



Business update

David Loew
Chief Executive Officer

Today's highlights

Delivering on strategy to accelerate growth of key medicines & expand the pipeline



Excellent H1 financials: sales growth¹ +23.5% & core operating margin 38.6%



Three positive Phase III readouts



Three late-stage trials underway



Two clinical-stage acquisitions

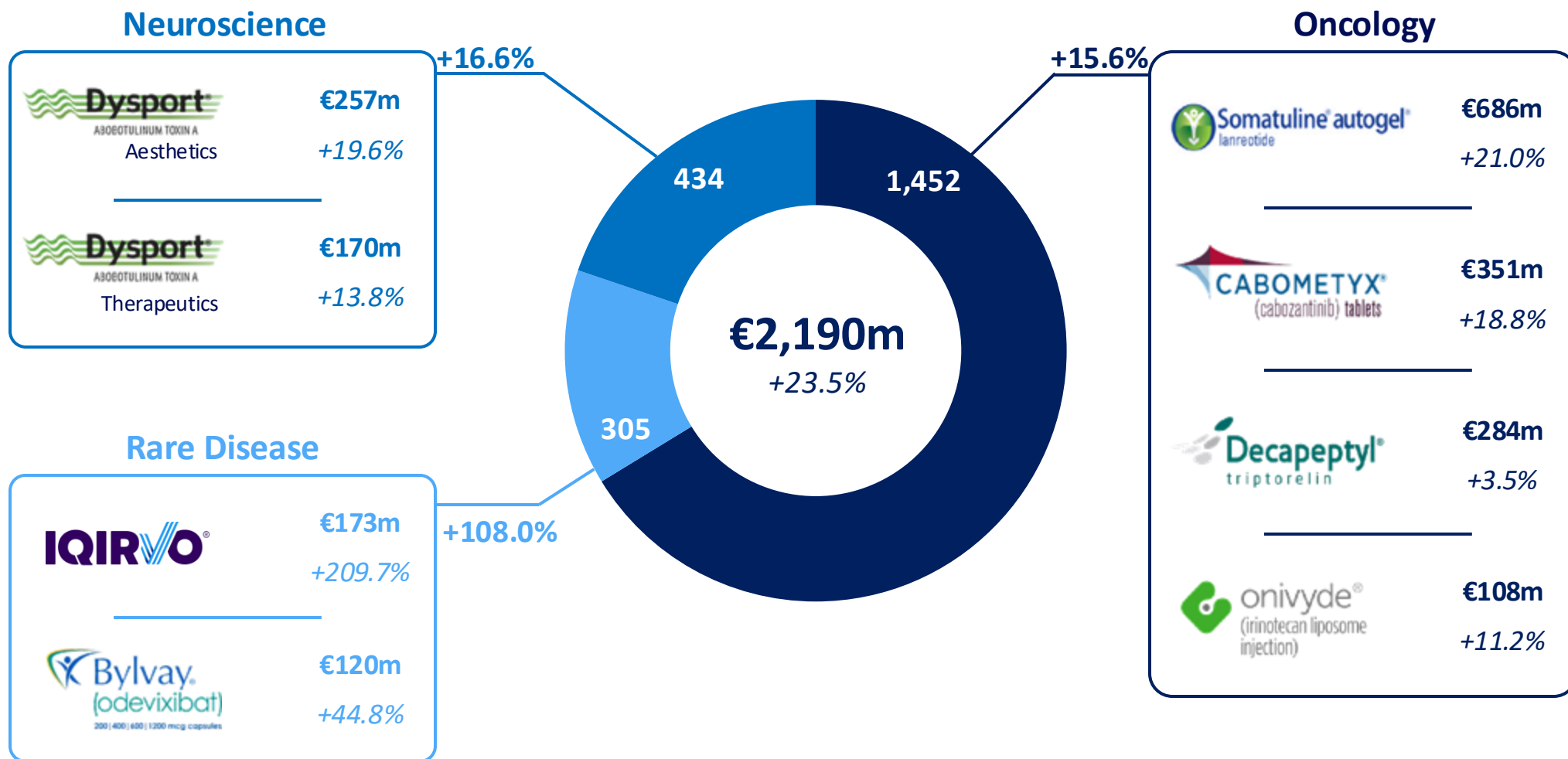


Guidance upgrade: sales growth² >20.0% and core operating margin³ >37.0%

H1 2026 sales performance

	Q2 2026		H1 2026	
	€m	% change	€m	% change
Oncology	744	18.2 %	1,452	15.6 %
Rare Disease	158	94.0 %	305	108.0 %
Neuroscience	214	14.7 %	434	16.6 %
Total Sales	1,115	24.5 %	2,190	23.5 %
Total sales growth excl. Somatuline®	758	22.1 %	1,504	24.8 %

H1 2026 growth drivers



Late-stage pipeline evolution

Three positive Phase III readouts supporting assets with blockbuster potential
& three late-stage starts

Phase III readouts

C-BEOND & E-BEOND - Dysport

First and only botulinum toxin with positive Phase III for both Chronic and Episodic migraine

ELSPIRE - Iqirvo

Positive Phase III results for Iqirvo in PBC
1-1.67 x ULN

Late-stage starts

LAURITE - Corabotase

Phase III in GL

ELASCOPE - Elafibranor

Phase III in PSC

EVICTON 3 - IPN60340 (ICT01)

Phase II/III in 1L AML

Two strategic deals expand clinical pipeline

Adding late-stage hemato-oncology and first-in-class transplant assets with blockbuster potential



- Navtemadlin (MDM2i) for myelofibrosis, with the ongoing Phase III POIESIS trial, strengthening the **hemato-oncology pipeline**
- \$450m upfront + up to \$1.3bn in milestones¹



- Potravitug, a first-in-class anti-BKPyV antibody for post-transplant nephropathy, **opening an indication with no approved targeted therapy**
- €200m upfront, total consideration >€700m



Financial update

Aymeric Le Chatelier
Chief Financial Officer

H1 2026 financial highlights

Total Sales

€2.2bn

+23.5%¹

Core Operating Income

€845m

+28.8%

Free Cash Flow

€652m

+34.9%

External Innovation Firepower

€2.0bn²

Proforma post acquisition
of Kartos Therapeutics & Memo Therapeutics AG

P&L to core operating income

Core operating margin improved by 2.5 pts

	H1 2026 €m	H1 2025 €m	Change
Total Sales	2,190	1,820	20.4%
Other revenues	109	117	(7.0%)
Cost of sales	(435)	(371)	17.3%
Gross Margin¹	1,864	1,566	19.0%
<i>% of total sales</i>	<i>85.1%</i>	<i>86.1%</i>	<i>(1.0 pt)</i>
SG&A expenses¹	(608)	(561)	8.4%
<i>% of total sales</i>	<i>27.7%</i>	<i>30.8%</i>	<i>(3.1 pts)</i>
R&D expenses	(402)	(365)	10.3%
<i>% of total sales</i>	<i>18.4%</i>	<i>20.1%</i>	<i>(1.7 pts)</i>
Other operating income and expenses	(9)	15	n/a
Core Operating Income	845	656	28.8%
<i>% of total sales</i>	<i>38.6%</i>	<i>36.0%</i>	<i>2.5 pts</i>

Total sales

Adverse impact from currencies

Gross margin

Lower milestone revenue
Better cost of sales

SG&A expenses

Commercial investment to support launches

R&D expenses

Investment in pipeline, mainly in Neuroscience and early-stage Oncology assets

Cash-flow statement

Strong cash flow generation

	H1 2026	H1 2025	Change	
	€m	€m	€m	%
Opening Net Cash	560	160	400	n/a
EBITDA	890	699	191	27.3%
Free Cash Flow	652	483	168	34.9%
Dividends	(132)	(116)	(16)	13.5%
Net investments	(40)	(80)	40	(49.9%)
Other ¹	(35)	40	(75)	n/a
Change in Net Cash	445	327	118	35.9%
Closing Net Cash / (Debt)	1,005	488	517	n/a

Free cash flow growth +35%
driven by higher EBITDA, sound management of capital expenditures

Net cash position at €1.0bn

Firepower² for external innovation at €2.0bn
pro forma post-acquisition of Kartos Therapeutics & Memo Therapeutics AG

Upgraded FY 2026 guidance¹

Total sales growth

>20.0%

at constant exchange

(prior >13.0%)

Adverse impact of around -1%
from currencies²

Core operating margin

>37.0%

of total sales

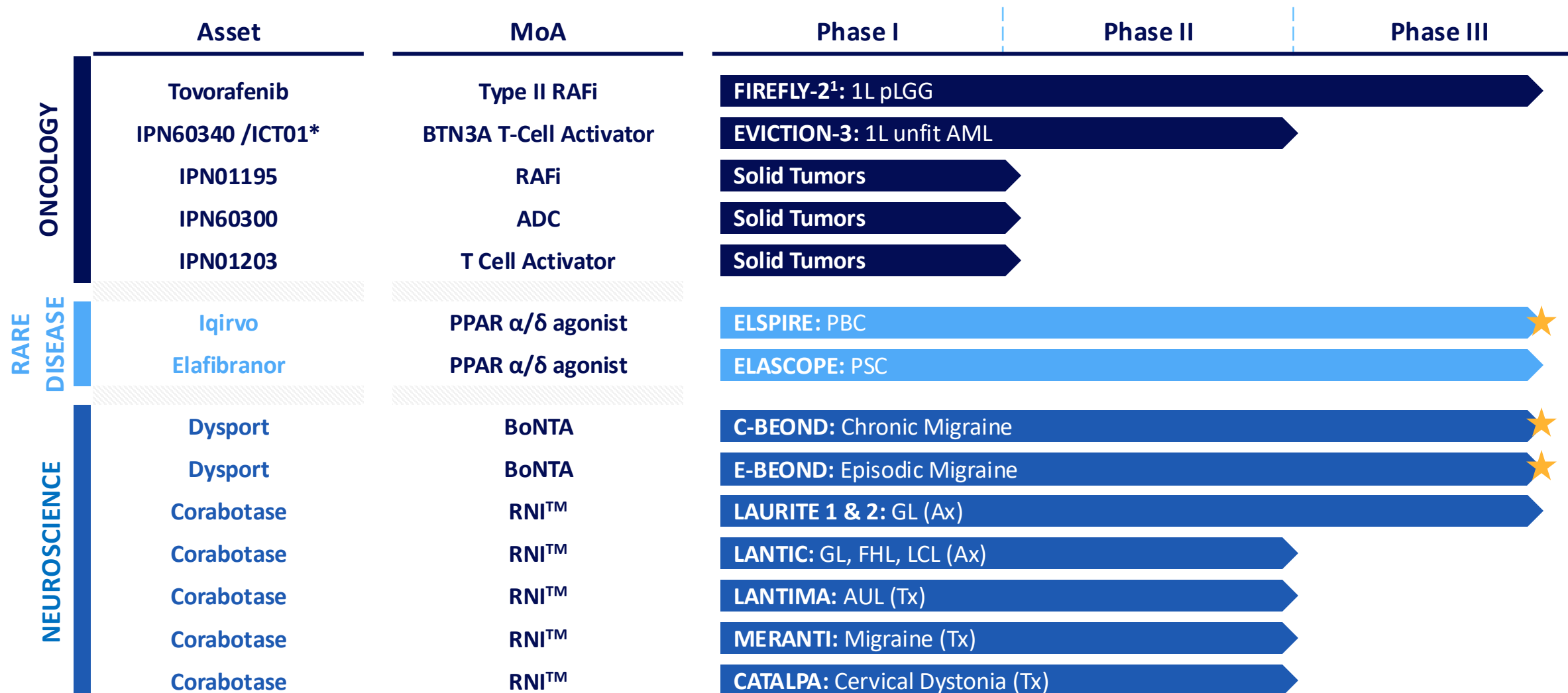
(prior >35.0%)



R&D update

Christelle Huguet
Head of R&D

R&D pipeline across three therapeutic areas



★ Positive readout

Dysport reduces monthly migraine days

BEOND Phase III program positive in both episodic & chronic migraine

- Primary endpoints of monthly migraine days (MMD) **met in both episodic (E-BEOND) & chronic (C-BEOND) migraine**
- >1,500 patients treated
- **First and only botulinum toxin to demonstrate a statistically significant reduction** in MMD days vs placebo
- Dysport well-tolerated across both trials with safety consistent with the known profile

Migraine affects nearly a billion people worldwide and profoundly impacts daily life, work, family and social activities

**Dysport: potential first-in-class treatment
for a broad migraine population**

**Regulatory submission
H2 2026**

Iqirvo positive Phase IIIb ELSPIRE trial in PBC

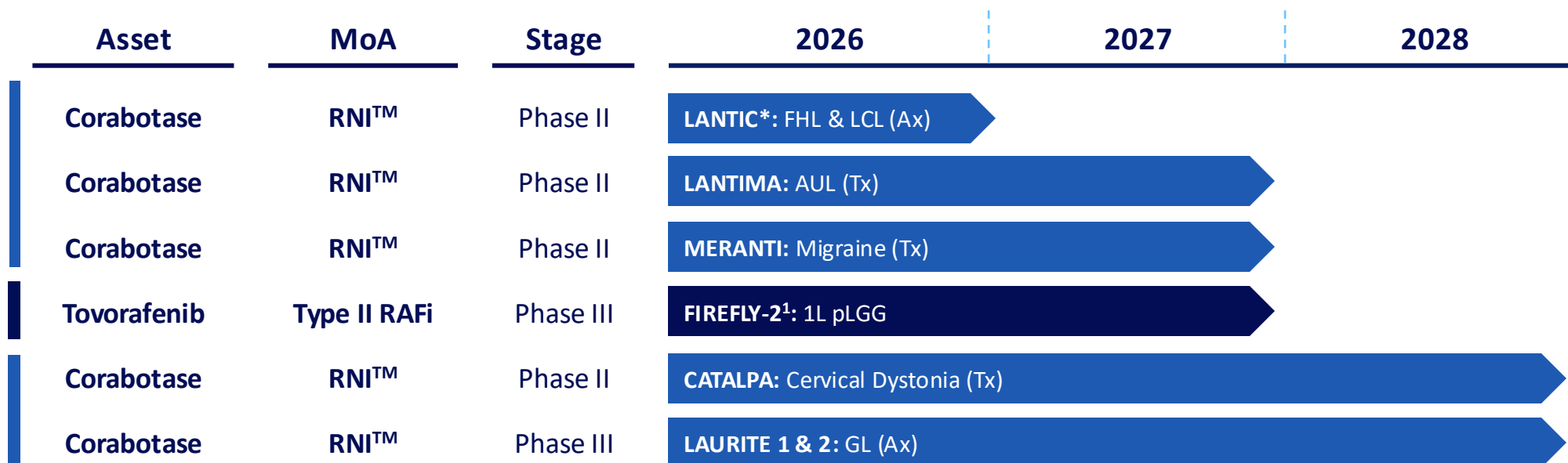
Iqirvo achieves ALP normalization in the vast majority of patients with ALP 1-1.67

Statistically significant primary endpoint met: ALP normalization in patients on Iqirvo **85%** vs **23%** on placebo ($p < 0.0001$)

- ELSPIRE evaluated Iqirvo 80 mg (n=62) vs placebo (n=30) in PBC patients with ALP 1-1.67 x ULN on or after UDCA treatment
- Normalization of ALP (≤ 1 ULN) is recognized as a key treatment goal for improving long-term prognosis and slowing disease progression in PBC

Data are expected to be presented at a scientific congress in H2 2026

Major upcoming milestones



ONCOLOGY

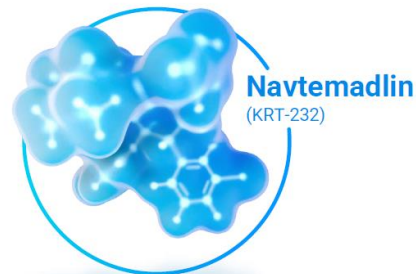
RARE DISEASE

NEUROSCIENCE

Building the late-stage pipeline

Kartos Therapeutics¹

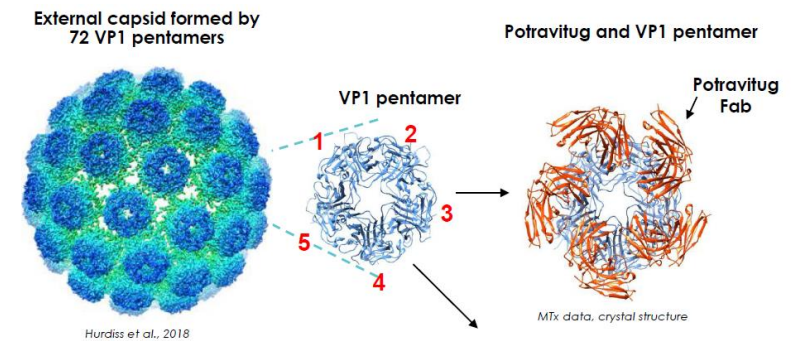
- **Navtemadlin:** an oral MDM2i for myelofibrosis
- Phase Ib/II data demonstrated potential disease-modifying activity
- The Phase III POIESIS trial with navtemadlin is ongoing, supporting a novel treatment paradigm



Phase III readout: 2027

Memo Therapeutics

- **Potravitug:** first-in-class monoclonal antibody targeting BK polyomavirus (BKPyV) in kidney transplant recipients
- Binds the surface protein of BK virus, preventing cellular entry and viral proliferation
- Phase II SAFE KIDNEY II: significant antiviral effect, histological improvement and a well-tolerated safety profile



Initiation of a pivotal Phase II/III: 2026

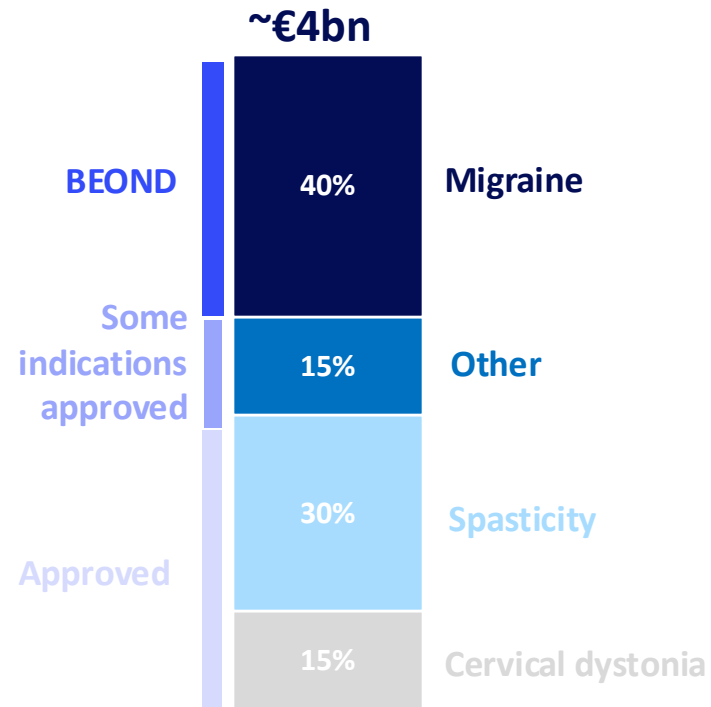


Commercial update

Mari Scheiffele
Chief Product Officer

Significant opportunity for Dysport in migraine

Global therapeutic botulinum toxin market (2025)



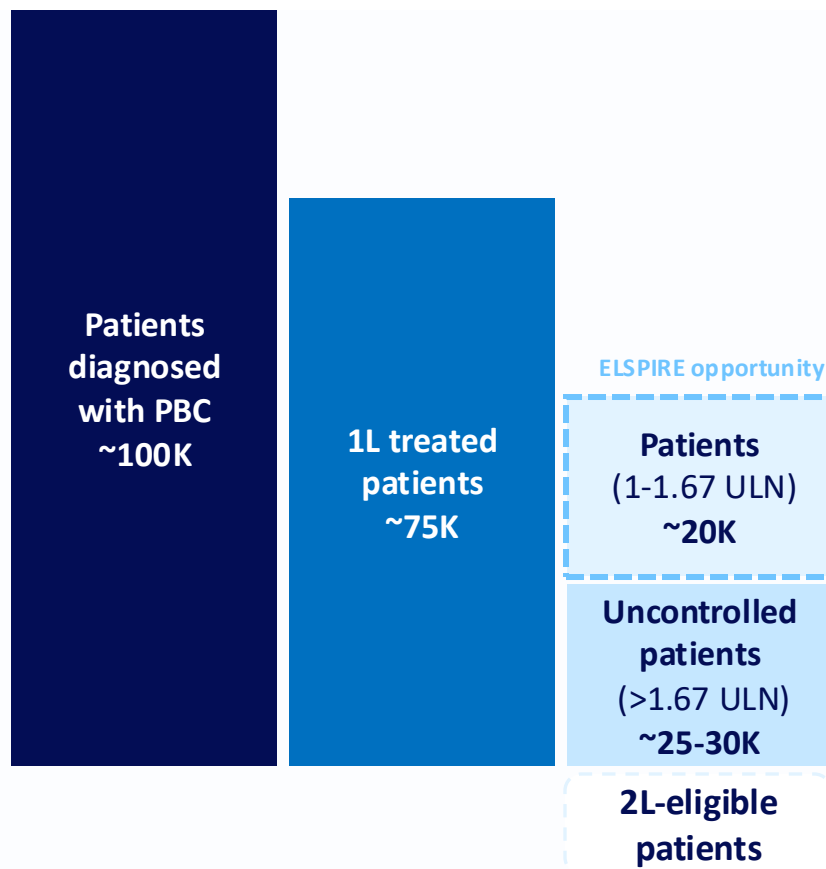
Migraine Opportunity

- **Migraine is an attractive indication: a large and fast-growing segment**
- **Significant opportunity** in the chronic migraine market with a new option for patients
- **First-in-class** potential in episodic migraine – a substantially larger patient population than chronic migraine

Expanding the Iqirvo opportunity in PBC



**U.S. example: 2L PBC patient flow:
of U.S. patients**



Growing global 2L PBC market

- **PPAR class established as a standard of care in 2L**
- ELSPIRE data an opportunity to expand the market, increasing the number of patients receiving 2L treatment
- Normalization of ALP is emerging as a new patient treatment goal

**Upgraded Iqirvo peak sales
of €1bn in PBC**

Hemato-Oncology acquisition

Navtemadlin opportunity to establish a novel treatment paradigm

Patient opportunity

Intermediate- to high-risk MF patients
(~6,000 diagnosed patients in U.S.)



without anemia or low platelets,
~60%



1L ruxolitinib treatment



Suboptimal response
(up to 70%)

ruxolitinib + navtemadlin
opportunity

Overview

- Significant number of **Myelofibrosis (MF)** patients with suboptimal response to standard-of-care ruxolitinib as measured by TSS or SVR
 - Response waning over time
 - Up to 70% of patients on ruxolitinib become suboptimal responders
- Navtemadlin as a potential add-on treatment

Rare Disease acquisition

Potravitug: Addressing a critical unmet need in post-kidney transplant care

Patient journey

>28,000 kidney transplants in the
U.S. annually



Post transplant immunosuppression



BK virus reactivation



~25% develop BK viremia



~65% maintain elevated viral load (>5,000
IU/mL), a strong risk factor for progression
to BKVAN and adverse graft outcomes

Potravitug target population

Overview

- Opportunity to **change the treatment paradigm** in post-transplant BKV
 - Potravitug potential first targeted anti-BK polyomavirus therapy
 - Current standard to reduce immunosuppression increases risk of graft rejection
- **FDA Fast Track** (May 2023) & **EU ODD** (December 2025) granted



Conclusion

David Loew
Chief Executive Officer

Key takeaways

Delivering on strategy



Delivering very strong topline growth of key medicines & upgraded guidance



Pipeline expansion through positive readouts & additional late-stage trials across three therapeutic areas



Acquisitions of clinical assets



Several potential blockbuster launches to come



Strong cash generation to fuel external innovation

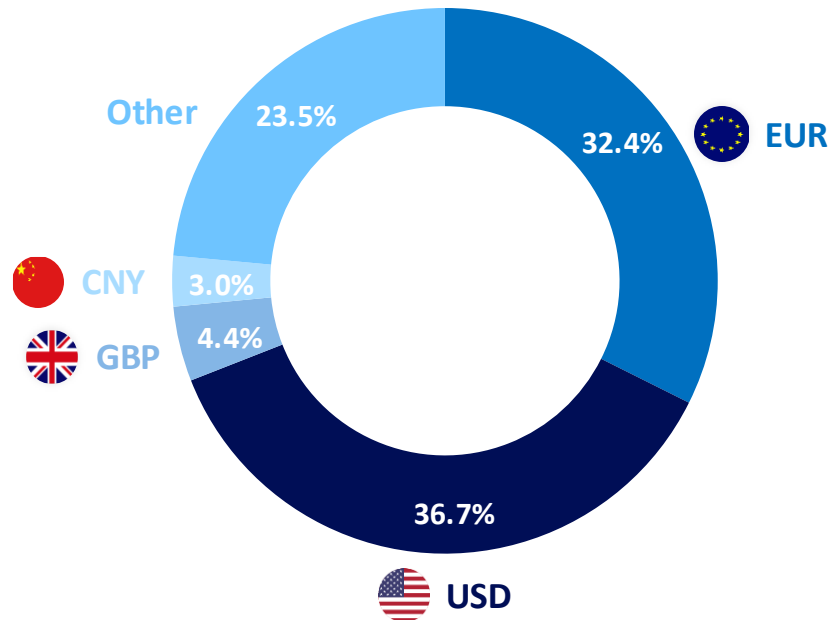
Questions

Appendix

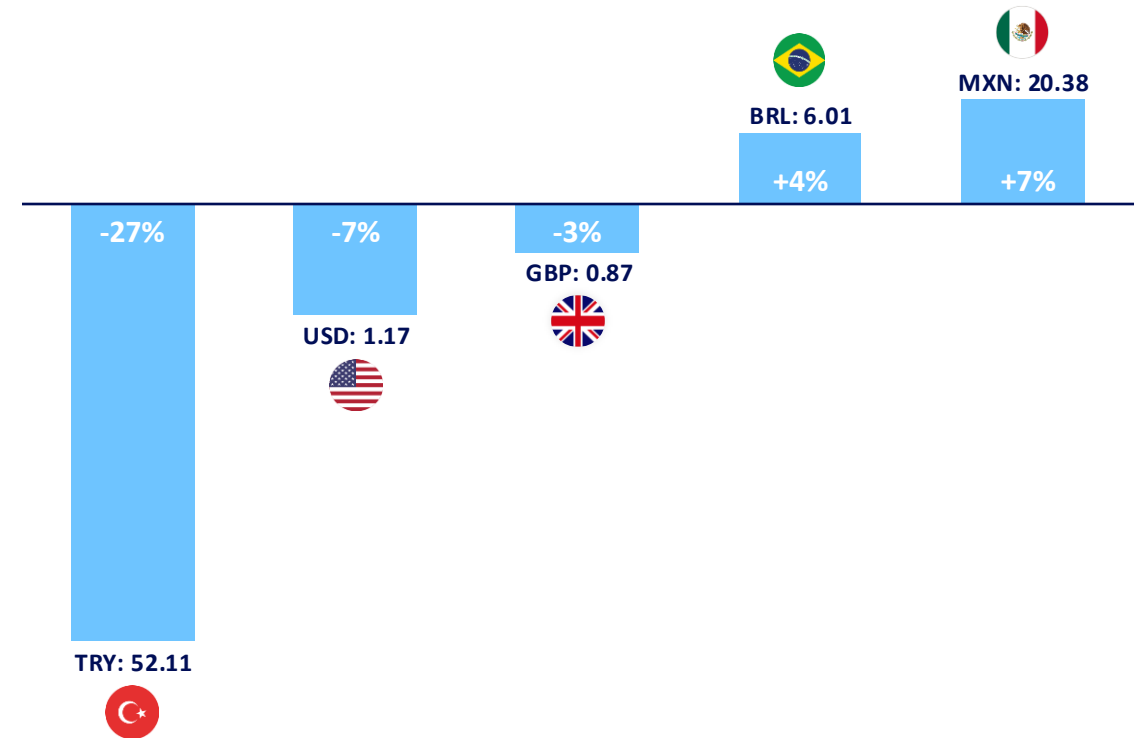
Currency impact H1 2026 sales

FX negative impact of -3.1pts

H1 2026 sales by currency



Average rate changes (H1 2026 vs. H1 2025)



Distribution expenses reclassification

From SG&A to Gross Margin without any impact on Core Operating Income

	New		Prior		Change	
	H1 2026	H1 2025	H1 2026	H1 2025	H1 2026	H1 2025
	€m	€m	€m	€m	€m	€m
Total Sales	2,190	1,820	2,190	1,820		
Other Revenues	109	117	109	117		
Cost of Sales ¹	(435)	(371)	(391)	(325)	(44)	(46)
Gross Margin¹	1,864	1,566	1,909	1,612	(44)	(46)
% of total sales	85.1%	86.1%	87.1%	88.6%	(2.0 pts)	(2.5 pts)
SG&A expenses ¹	(608)	(561)	(652)	(607)	44	46
% of total sales	27.7%	30.8%	29.8%	33.3%	+2.0 pts	+2.5 pts
R&D expenses	(402)	(365)	(403)	(365)		
% of total sales	18.4%	20.1%	18.4%	20.1%		
Other core operating income and expenses	(9)	15	(9)	15		
Core Operating Income	845	656	845	656		
% of total sales	38.6%	36.0%	38.6%	36.0%		

IFRS consolidated net profit

Solid profitability despite impairment losses

	H1 2026 €m	H1 2025 €m	Change
Core Operating Income	845	656	28.8%
Amortization of intangible assets	(123)	(132)	(7.1%)
Restructuring & other operating expense	(72)	(19)	n/a
Impairment losses	(85)	(53)	60.8%
IFRS Operating Income	565	452	25.1%
Financial expenses	(17)	(26)	(34.6%)
Income tax	(145)	(90)	62.2%
Share of net loss ¹	0	(1)	n/a
Net profit from discontinued operations	-	-	n/a
IFRS Consolidated Net Profit	403	336	20.0%

Impairment losses mainly due to Tazverik's withdrawal in March 2026

Financial expenses including lower cost of hedging

Higher effective tax rate including the impact of the exceptional French tax contribution and the Base Erosion and Anti-Abuse Tax (BEAT)

Oncology

Key ongoing clinical-trial highlights

Trial	Indication	Patients	Design	Primary Endpoint(s)	Status
tovorafenib FIREFLY-2 Phase III NCT05566795	1L pLGG	418	tovorafenib or SoC chemotherapy	ORR	Active, not recruiting ^{1,2}
IPN60340 Phase II/III NCT07623187	1L AML	450	IPN60340 + azacitidine + venetoclax	CRR	Not yet recruiting 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	92	Placebo or Iqirvo	Percentage of participants with normalization of ALP levels	Completed 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	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

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 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	727	Dose-finding versus placebo	Composite response of 2-grade improvement on SSA at maximum contraction at w4	Active, not recruiting ¹
	Stage 3 : Moderate to severe in GL, FHL and LCL		Placebo-controlled safety evaluation		Active, not 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

