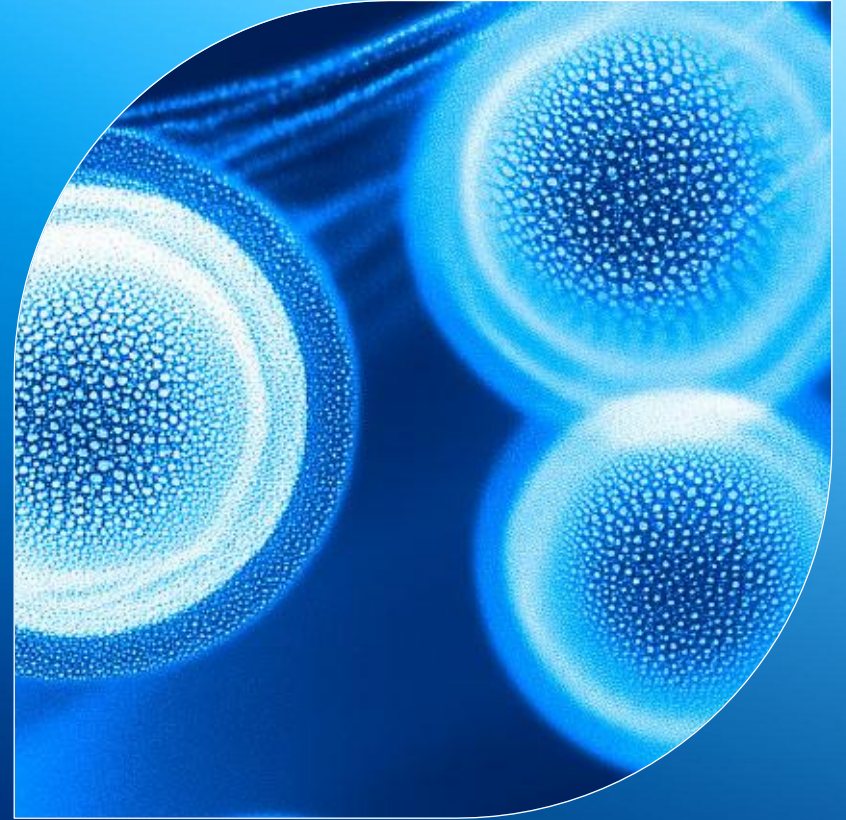


Q3 2026 update

22 October 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



Christelle Huguet
Head of R&D

Today's highlights

Financial Performance

Q3 sales growth of +26.7% at CER¹

YTD sales growth of +24.6% at CER

- Core Portfolio²: +24.2%
- Somatuline®: +25.5%

Upgraded 2026 guidance

- Total sales growth around +23.0% at CER (prior guidance: > +20.0%)
- Core operating margin around 39.0% of total sales (prior guidance: > 37.0%)

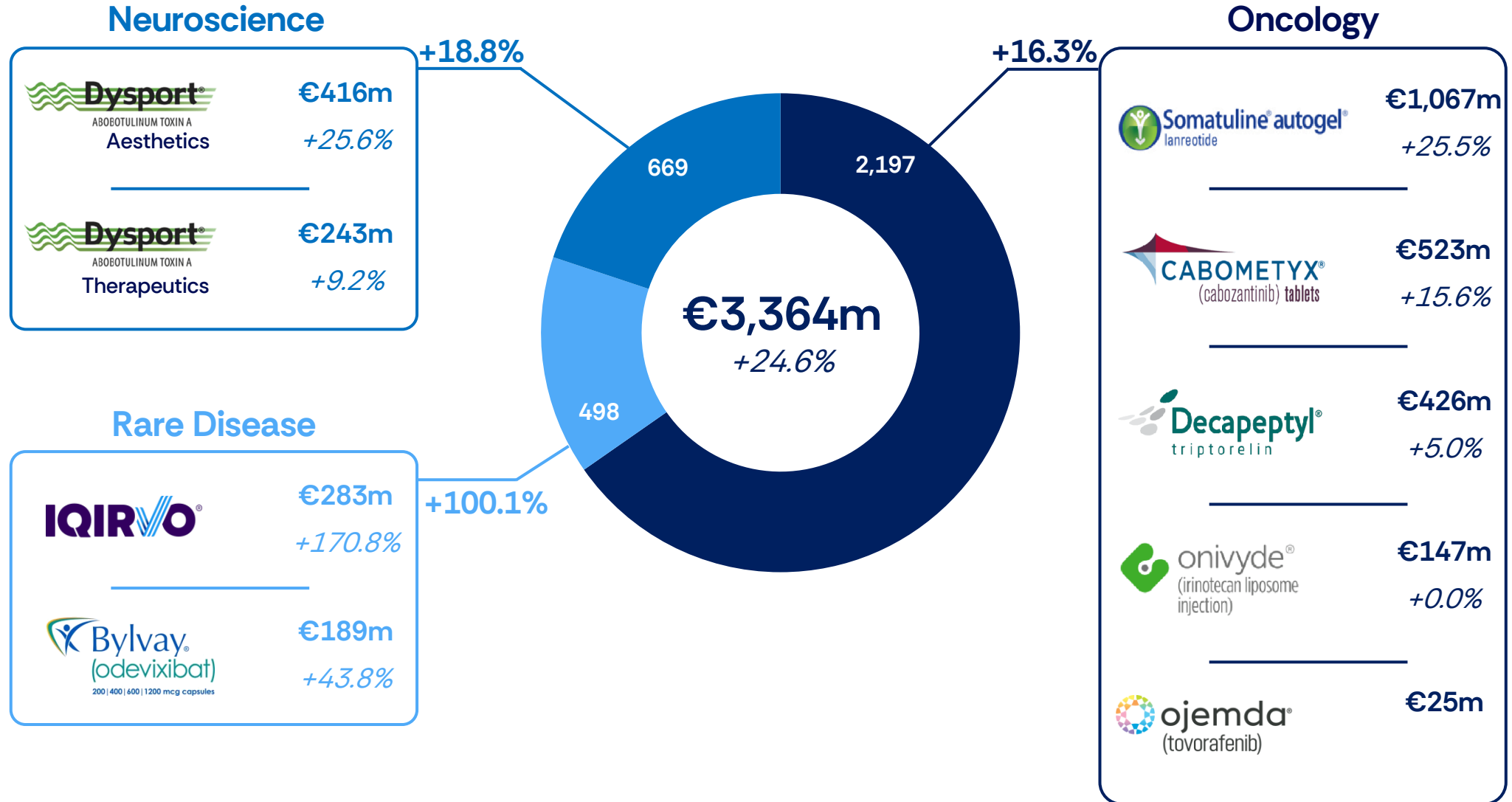
Portfolio Progression

- Dysport®: Regulatory submissions underway in chronic and episodic migraine
- Iqirvo®: ELSPIRE regulatory submission underway for PBC label update
- Navtemadlin: Ongoing Phase III; Kartos Therapeutics integration
- Potravitug: Phase II/III initiation; Memo Therapeutics integration

Q3 & YTD sales performance

	Q3 2026		YTD 2026	
	€m	% change	€m	% change
Oncology	745	17.7%	2,197	16.3%
Rare Disease	194	88.6%	498	100.1%
Neuroscience	235	23.1%	669	18.8%
Total Sales	1,174	26.7%	3,364	24.6%
Core Portfolio¹ Sales	793	23.3%	2,297	24.2%

YTD 2026 sales growth by key medicine



Upgraded FY 2026 guidance

Total sales growth

~+ 23.0%

at constant exchange rates

(prior > +20.0%)

Impact of around -0.5%
from currencies¹

Core operating margin

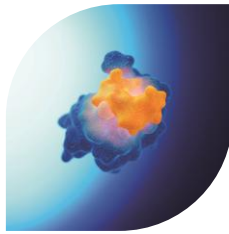
~39.0%

of total sales

(prior > 37.0%)

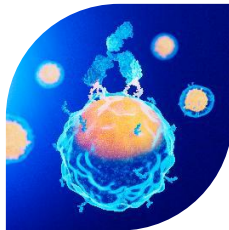
Advancing late-stage assets toward blockbuster potential

ONCOLOGY



Navtemadlin

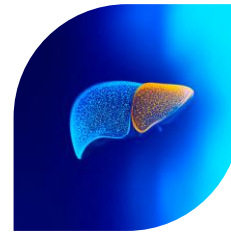
- Myelofibrosis
- Ph. III POIESIS
- Readout 2027



IPN60340

- AML
- Ph. II/III EVICTION-3
- Readout 2031

RARE DISEASE



Iqirvo¹

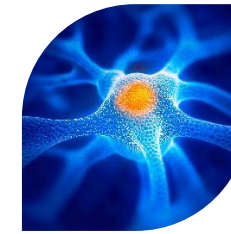
- PBC
- Ph. III ELSPIRE
- Reg. Filing 2026



Potravitug

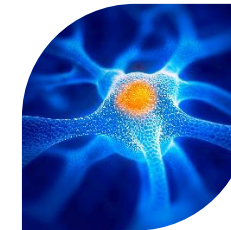
- P.T. Nephropathy
- Ph. II/III SAFE KIDNEY 3
- Readout 2030

NEUROSCIENCE



Dysport Tx²

- Migraine
- Ph. III C/E-BEOND
- Reg. Filing 2026



Corabotase

- Ax Ph. III LAURITE
- GL readout 2028
- Tx Ph. II readouts 2027/2028

Blockbuster³ Potential

PBC: Primary Biliary Cholangitis; Tx: Therapeutics; C/E: Chronic/Episodic; AML: Acute Myeloid Leukemia; P.T: Post-Transplant Ax: Aesthetics; GL: Glabellar Lines;

¹Additional potential with PSC for elafibranor; ²Includes All Therapeutic Indications; ³ Sales Potential > \$1Bn; PSC: Primary Sclerosing Cholangitis

Disclaimer: trials are event-driven and timelines can change

R&D pipeline across three therapeutic areas



Major upcoming milestones

Asset	MoA	Stage	2026	2027	2028
Navtemadlin	MDM2i	Phase III	POIESIS: Myelofibrosis		
Tovorafenib	Type II RAFi	Phase III	FIREFLY-2 ¹ : 1L pLGG		
Corabotase	RNI™	Phase II	LANTIMA: AUL (Tx)		
Corabotase	RNI™	Phase II	MERANTI: Migraine (Tx)		
Corabotase	RNI™	Phase II	CATALPA: Cervical Dystonia (Tx)		
Corabotase	RNI™	Phase II	LANTIC ² : GL, FHL & LCL (Ax)		
Corabotase	RNI™	Phase III	LAURITE 1 & 2: GL (Ax)		
Potravitug	Monoclonal antibody	Phase II	SAFE KIDNEY 3: Post-Transplant Nephropathy		

ONCOLOGY

RARE DISEASE

NEUROSCIENCE

Key takeaways

Executing on 2026 priorities

Delivering Strong Financials

- Solid double-digit sales growth momentum
- Further upgraded full-year guidance

Expanding Portfolio of Late-Stage Assets

- Preparing for the next wave of major launches
- Multiple blockbuster-potential catalysts over the next 18 months
- Significant firepower to expand portfolio

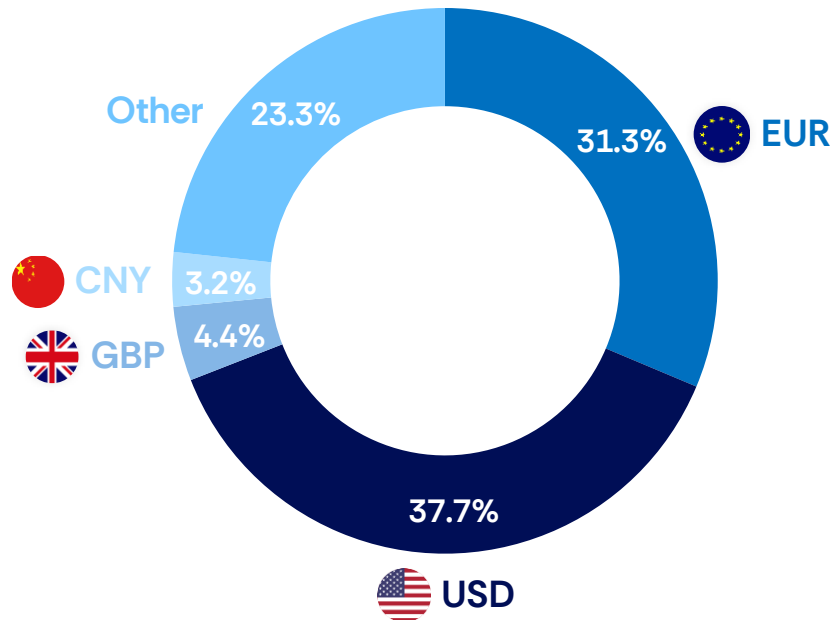
Questions

Appendix

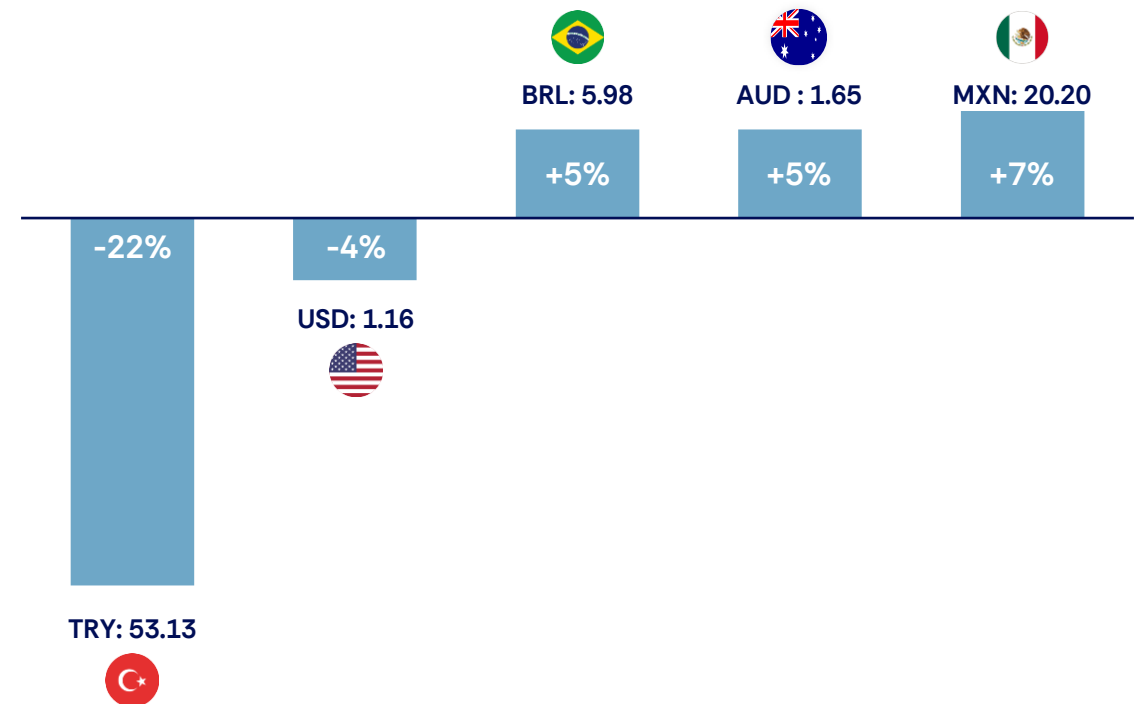
Currency impact YTD 2026 sales

FX negative impact of -1.6 pts

YTD 2026 sales by currency



Average rate changes (YTD 2026 vs. YTD 2025)



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}
Navtemadlin POIESIS Phase III NCT06479135	Myelofibrosis	600	Navtemadlin + Ruxolitinib or Placebo + Ruxolitinib	Spleen volume reduction (SVR35) Total symptom score improvement (TSS50)	Recruiting ¹
IPN60340 EVICTION-3 Phase II/III NCT07623187	1L AML	540	IPN60340 + Azacitidine + Venetoclax or Placebo + Azacitidine + Venetoclax	CRR	Not yet 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 ¹ Phase III NCT06383403	2L PBC	92	Iqirvo or Placebo	Percentage of participants with normalization of ALP levels	Completed ²
Elafibranor ELASCOPE Phase III NCT07387549	PSC	350	Elafibranor or Placebo	Event-free survival : time from randomisation to either adjudicated disease progression or death, whichever occurs first	Recruiting ²
Potravitug SAFE KIDNEY 2 Phase II/III NCT05769582	Post-Transplant Nephropathy	95	Potravitug or Placebo	Proportion of participants with undetectable BKV DNAemia in the blood at Day 141	Completed ²

Neuroscience – Dysport

Key ongoing clinical-trial highlights

Trial	Indication	Patients	Design	Primary Endpoint(s)	Status
Dysport C-BEOND Phase III NCT06047444 Dysport E-BEOND Phase III NCT06047457	Chronic migraine	759	Two dosing regimes of Dysport or Placebo	Change from baseline in monthly migraine days (MMD)	Active, not recruiting ^{1,2}
	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 LAURITE 1 & 2 Phase III NCT07427797 NCT07435428	Moderate to severe GL	1,600	Corabotase or Placebo	Composite response of 2-grade improvement on SSA and ILA at maximum contraction at w4	Active, not recruiting ¹
Corabotase 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	Completed ¹
	Stage 3 : Moderate to severe in GL+FHL+LCL		Placebo-controlled safety evaluation		Active, not recruiting ¹
Corabotase 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 MERANTI Phase II NCT06625060	Adults with chronic or episodic migraine	641	Dose escalation & dose-finding versus placebo	Efficacy and safety	Active, not recruiting ¹
Corabotase CATALPA Phase II NCT06937931	Adults with cervical dystonia	132	Dose escalation & dose-finding versus placebo	Efficacy and safety	Recruiting ¹

Investor Relations



Henry Wheeler

Vice President, Investor Relations



+33 7 64 47 11 49



henry.wheeler@ipsen.com



Khalid Deojee

Senior Manager, Investor Relations



+33 6 66 01 95 26



khalid.deojee@ipsen.com

Thank You

