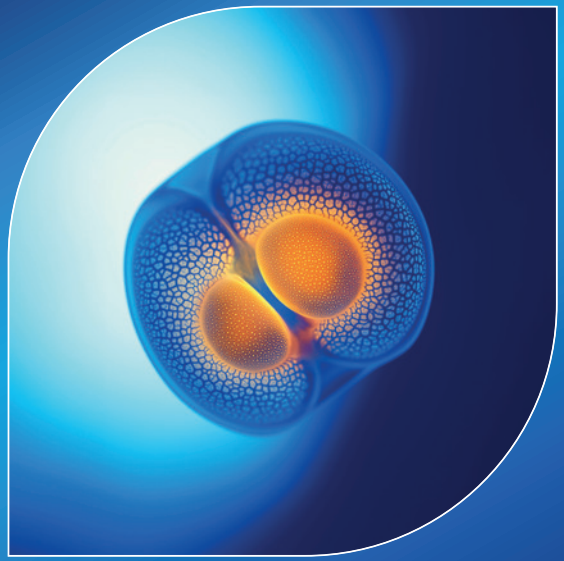
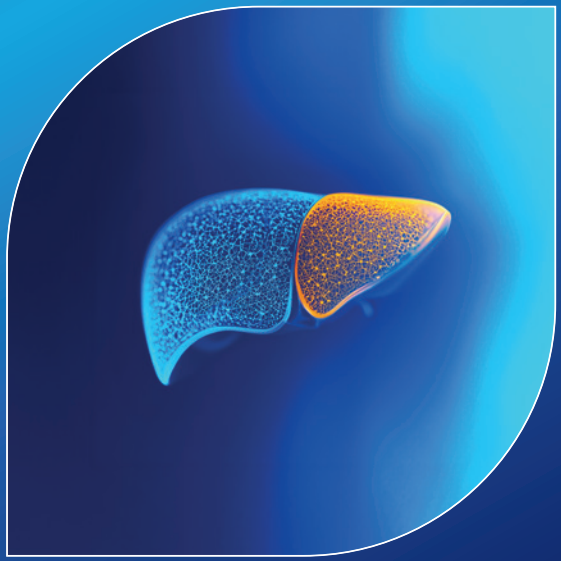
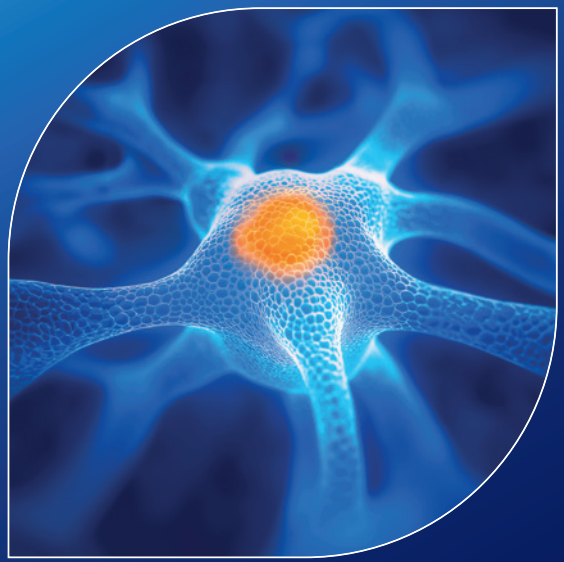






Together with Ipsen

Great Partnerships
Create Great Possibilities

IPSEN



We have the **tenacity** to carry your innovations forward

A **global biopharma** company...

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 **€2bn** external innovation firepower[1]

with a **biotech mindset**

Combining external innovation with Ipsen's development expertise to **accelerate transformational science**

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, including contingent liabilities (including off-balance sheet commitments) at 2.0x EBITDA.

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)

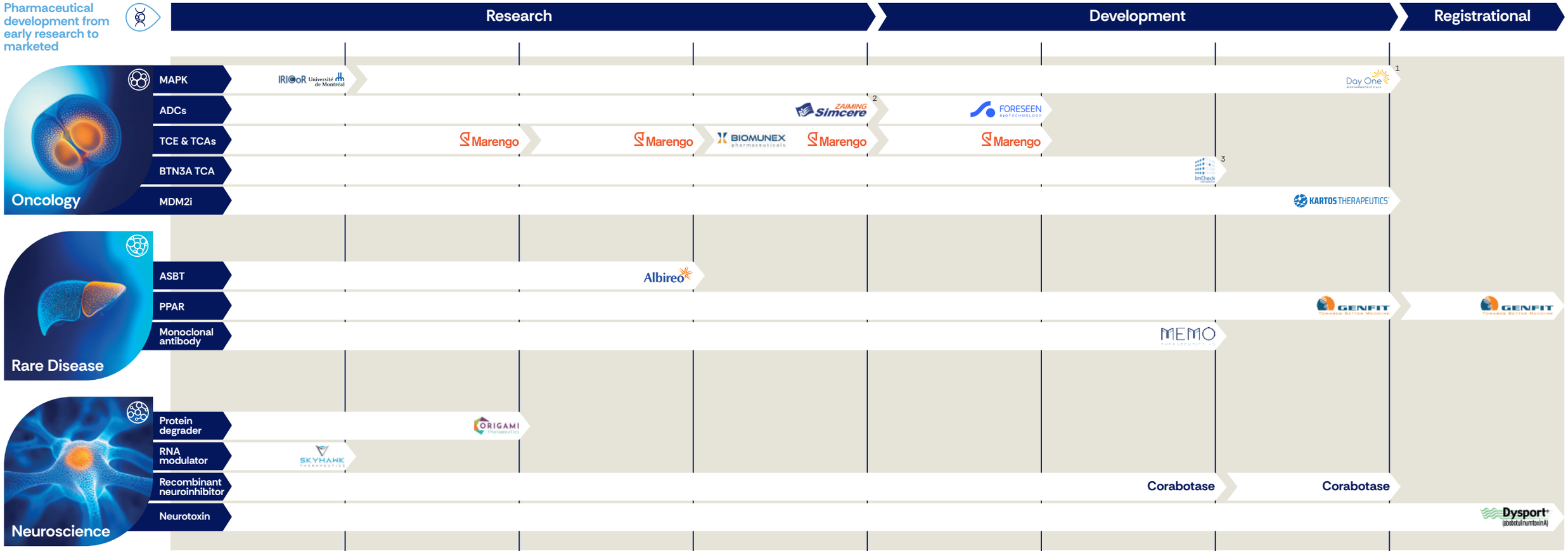
> **It's invisible — no one sees it. But the pain is explosive and everything stops. I don't want my life to be ruled by attacks.**

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:

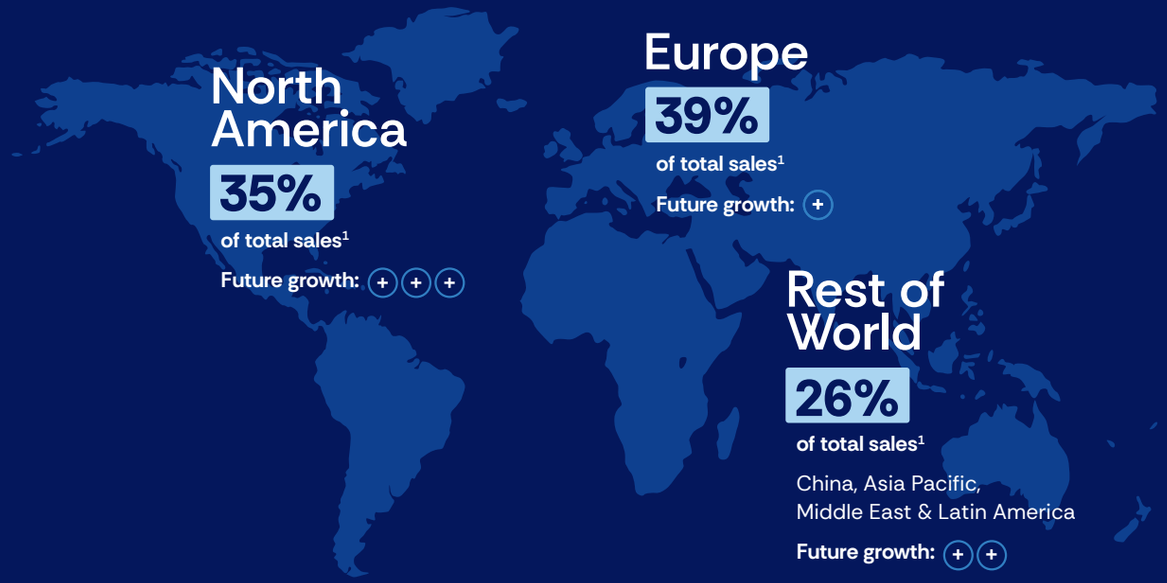
Across three therapeutic areas: Oncology, Rare Disease & Neuroscience



ADCs: Antibody-Drug Conjugates; **ASBT:** Apical sodium-dependent bile acid transporter; **BTN3A:** Butyrophilin-3A; **MAPK:** Mitogen-activated protein kinase; **MDM2i:** MDM2 Inhibitor; **PPAR:** Peroxisome Proliferator-Activated Receptor; **RNA:** Ribonucleic acid; **TCA:** T cell activator; **TCEs:** T cell engagers.

1. A Servier Company. Ex-US rights.
2. Ex Greater China rights.
3. This project has been funded by the French State under France 2030.

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.**

2020-2023
Setting foundations

- New strategy
- Focus on Specialty Care

2024-2027
Dynamic growth

- Multiple launches
- Further pipeline expansion

2028+
Lasting momentum

- Balanced & diversified portfolio across three therapy areas
- Sustained growth, supported by pipeline & external innovation

Building a balanced pipeline through External Innovation

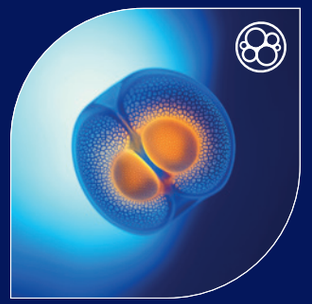


€2bn firepower available to feed the entire pipeline

Early & late-stage assets

Preference for global rights

Clear priorities guide our expansion

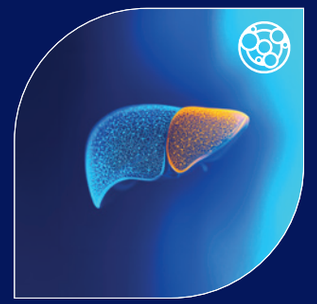


Oncology

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

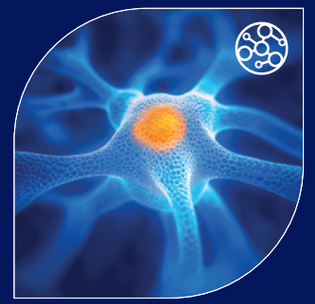


Rare Disease

Focus:
High unmet needs in under-served rare diseases

Assets of interest:
Drive liver & kidney 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

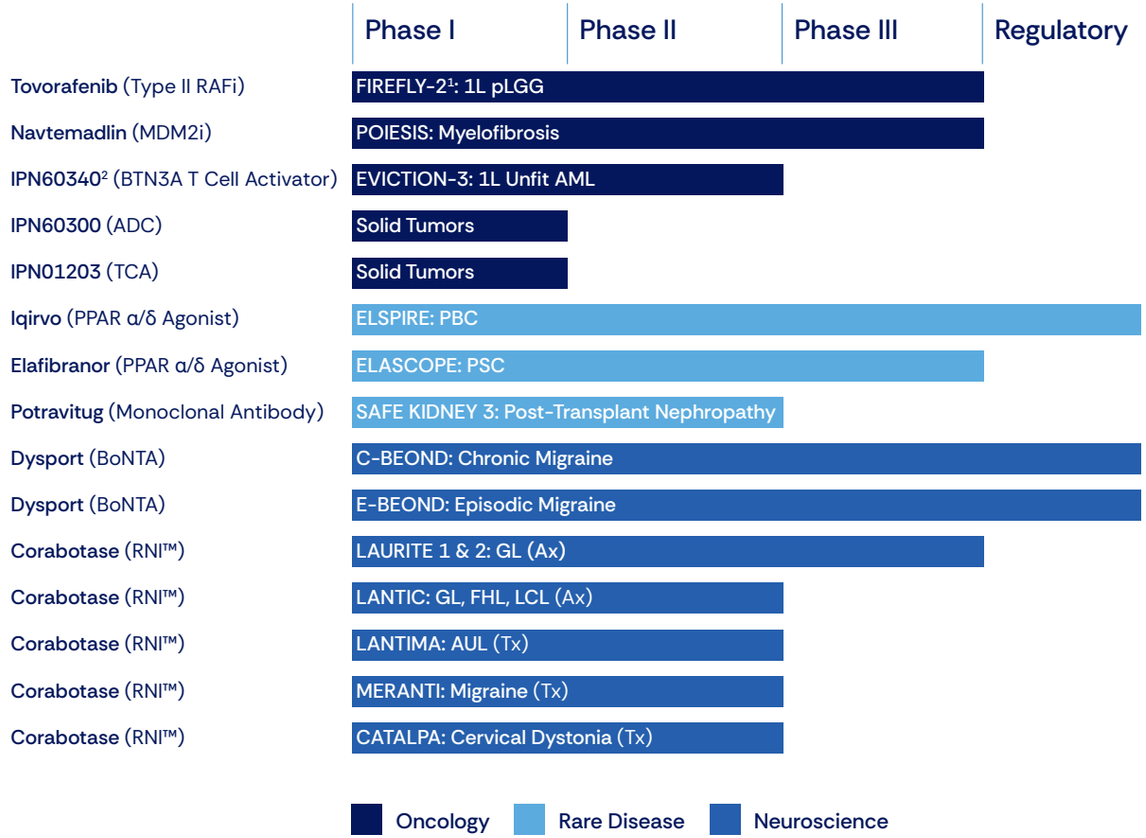
~700
colleagues focused on R&D

20.5%
of sales invested in R&D

Early development

>30
programs added since 2020

3
investigational new drug submissions per year



Information shown as of September 2026.

1. Executed by Day One Biopharmaceuticals. 2. This project has been funded by the French State under France 2030.

RAFi: RAF inhibitor of the MAPK pathway; **1L:** First-line; **pLGG:** Pediatric Low-Grade Glioma; **MDM2i:** Mouse Double Minute 2 inhibitor; **BTN3A:** Butyrophilin-3A; **Unfit:** including high-risk patients who are ineligible for intensive chemotherapy; **AML:** Acute Myeloid Leukemia; **ADC:** Antibody-drug Conjugate; **TCA:** T Cell Activator; **PPAR:** Peroxisome Proliferator-Activated Receptor; **PBC:** Primary Biliary Cholangitis; **PSC:** Primary Sclerosing Cholangitis; **BoNTA:** Botulinum Toxin Serotype A; **RNI™:** Recombinant Neuroinhibitor; **GL:** Glabellar Lines; **Ax:** Aesthetics; **FHL:** Forehead Lines; **LCL:** Lateral Canthal Lines; **AUL:** Adult Upper Limb Spasticity; **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** – pushing the boundaries for patients.

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.



Meet our Team

Please contact the appropriate team member or email bus.devpt@ipsen.com



Management Team



Philippe Lopes-Fernandes
EVP, Chief Business Officer
philippe.lopes-fernandes@ipsen.com



Mary Jane Hinrichs
SVP, Early Development and Innovation
mary-jane.hinrichs@ipsen.com

Oncology External Innovation Team



Mike Burbridge
Sr. Dir., External Innovation
mike.burbridge@ipsen.com



Srimoyee Ghosh
Sr. Dir., External Innovation
srimoyee.ghosh@ipsen.com



Kalyan Chakravarthy
Assoc. Dir., External Innovation
kalyan.chakravarthy@ipsen.com

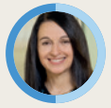
Rare Disease & Neuroscience External Innovation Team



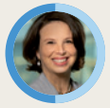
Clément Gautier
Sr. Dir., External Innovation
clement.gautier@ipsen.com



Matthew Beard
Sr. Dir., External Innovation
matthew.beard@ipsen.com



Florence Dal Degan
Sr. Dir., External Innovation
florence.dal.degan@ipsen.com



Shira Landskroner-Eiger
Dir., External Innovation
shira.landskroner-eiger@ipsen.com

Oncology Global Partnering Team



Jordan Gass
VP, Head of Oncology Global Partnering
jordan.gass@ipsen.com



Partha Ray, M.D.
Sr. Dir., Global Partnering
partha.ray@ipsen.com



Alex Thys, M.D.
Dir., Global Partnering
alex.thys@ipsen.com



Aurore Bernier Gruson
Dir., Global Partnering
aurore.bernier.gruson@ipsen.com

Rare Disease Global Partnering Team



Kristine Yu
VP, Head of Rare Disease Global Partnering (inc. Rare Neuroscience)
kristine.yu@ipsen.com



Andrew Thomson
Dir, Global Partnering
andrew.thomson@ipsen.com

Late-Stage Global Partnering Team



Nick Gagnon
VP, Head of Late Stage Global Partnering
nick.gagnon@ipsen.com



Romain Vitte
Sr. Dir., Global Partnering
romain.vitte@ipsen.com



Jean-Baptiste de Peretti
Dir., Global Partnering
jean-baptiste.de.peretti@ipsen.com

Neuroscience Global Partnering Team



Masha Kurbatova
Head of Neuroscience Global Partnering
masha.kurbatova@ipsen.com

Please contact the appropriate team member or email bus.devpt@ipsen.com



Strategic Alliance Management Team



Naomi Binoche
VP, Head of Strategic Alliance Management



Eric Ferrandis
VP, Strategic Alliances



Sarah Desi
Sr. Dir., Strategic Alliances



Guillaume Gimonet
Sr. Dir., Strategic Alliances



Delphine Vignaud
Sr. Dir., Strategic Alliances



Meryem Nadifi
Sr. Dir., Strategic Alliances



Julie Marion
Sr. Dir., Strategic Alliances



Mathilde Lavernhe
Sr. Manager, Strategic Alliances



Margaux Galdi
Operations Manager, Strategic Alliances

Global Partnering Operations



Benjamin Boiseau
VP, Global Partnering
Strategy & Operations Head
benjamin.boiseau@ipsen.com

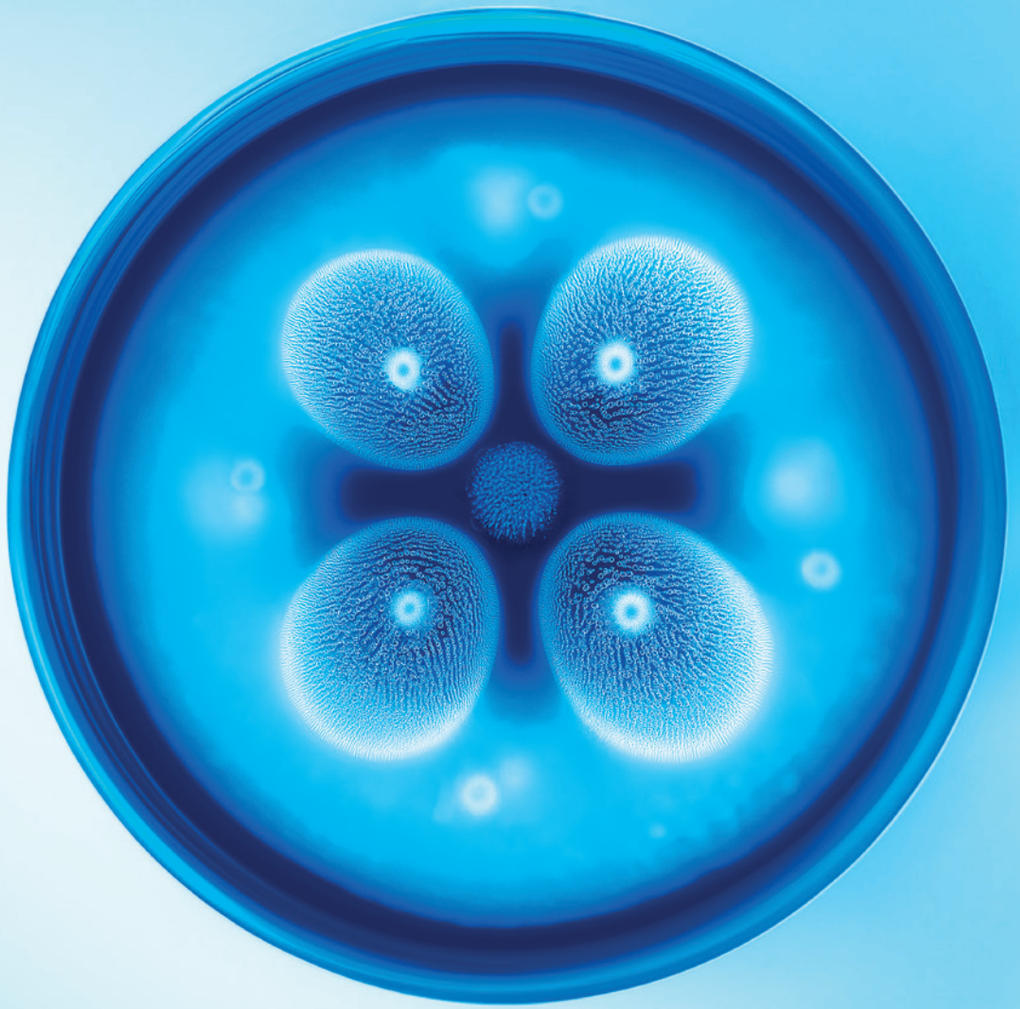


Annwen Heaney
Manager, Global
Partnering Operations
annwen.heaney@ipsen.com

Science Communications



Jess Smith
Global Head of Science
Communications
jess.smith@ipsen.com



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

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