Investor & analyst presentation

September 2024

Gill
Living with primary biliary cholangitis
Nottingham, U.K.

Delivery & progress to date

Strong financial performance

Total-sales growth
9.5%[1]

Core operating margin
32.4%

Free cash flow
€394m

Regulatory success

Onivyde
approval: 1L mPDAC
U.S.

Iqirvo
approval: 2L PBC
U.S.

CHMP positive opinions
Iqirvo - 2L PBC
Kayfanda - ALGS

Pipeline & external-innovation progress

One late-stage deal
ex-U.S. licensing in pediatric Oncology

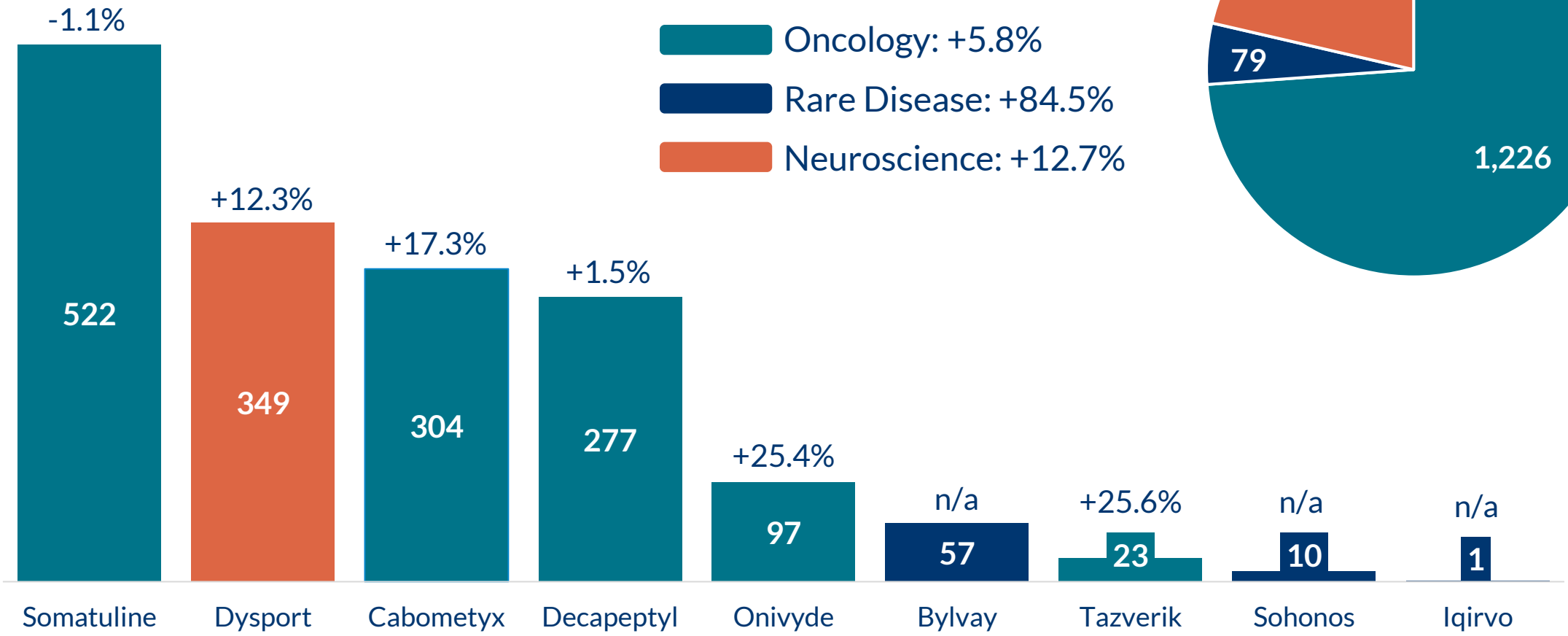
Four early-stage deals
across Oncology & Neuroscience

CABINET
a Cabometyx opportunity in NETs

1L: first line; **mPDAC**: metastatic pancreatic adenocarcinoma; **2L**: second line; **PBC**: primary biliary cholangitis;
CHMP: Committee for Medicinal Products for Human Use (EMA); **ALGS**: Alagille syndrome; **NETs**: neuroendocrine tumors. [1] At constant exchange rates.

H1 2024 total sales by key medicine (€m)

€1,659m: growth of 9.5%



All growth at constant exchange rates.

Onivyde: on track to become a standard of care in U.S. in 1L mPDAC

onivyde® (irinotecan liposome injection)

Market
mPDAC market growth ~ +2%[1]

Prescribers
80% of prescribers with unrestricted ability to prescribe 1L Onivyde

Access
90% of payer lives with 1L Onivyde access

Accounts
34% demand growth in top-10 accounts[1]

Demand
17% increase in post-approval weekly demand

Treatment
Increasing use in 1L

[1] Demand units; H1 2024, year on year, incidence - source: Iqvia.
1L: first line; **mPDAC**: metastatic pancreatic adenocarcinoma.

An encouraging early start for Iqirvo in U.S.

IQIRVO® elafibranor

APPROVAL

FDA Accelerated Approval: 10 June

First & only approved PPAR agonist to market

ELATIVE

Rapid & sustained response

Lowering ALP & bilirubin level

UNMET MEDICAL NEED

Only 20-40% of eligible patients receiving 2L treatment today

SALES

Patients covered & on treatment within first week of launch: first sales in June

FEEDBACK

50% of HCPs surveyed one week post launch were very likely to prescribe Iqirvo

PAYERS

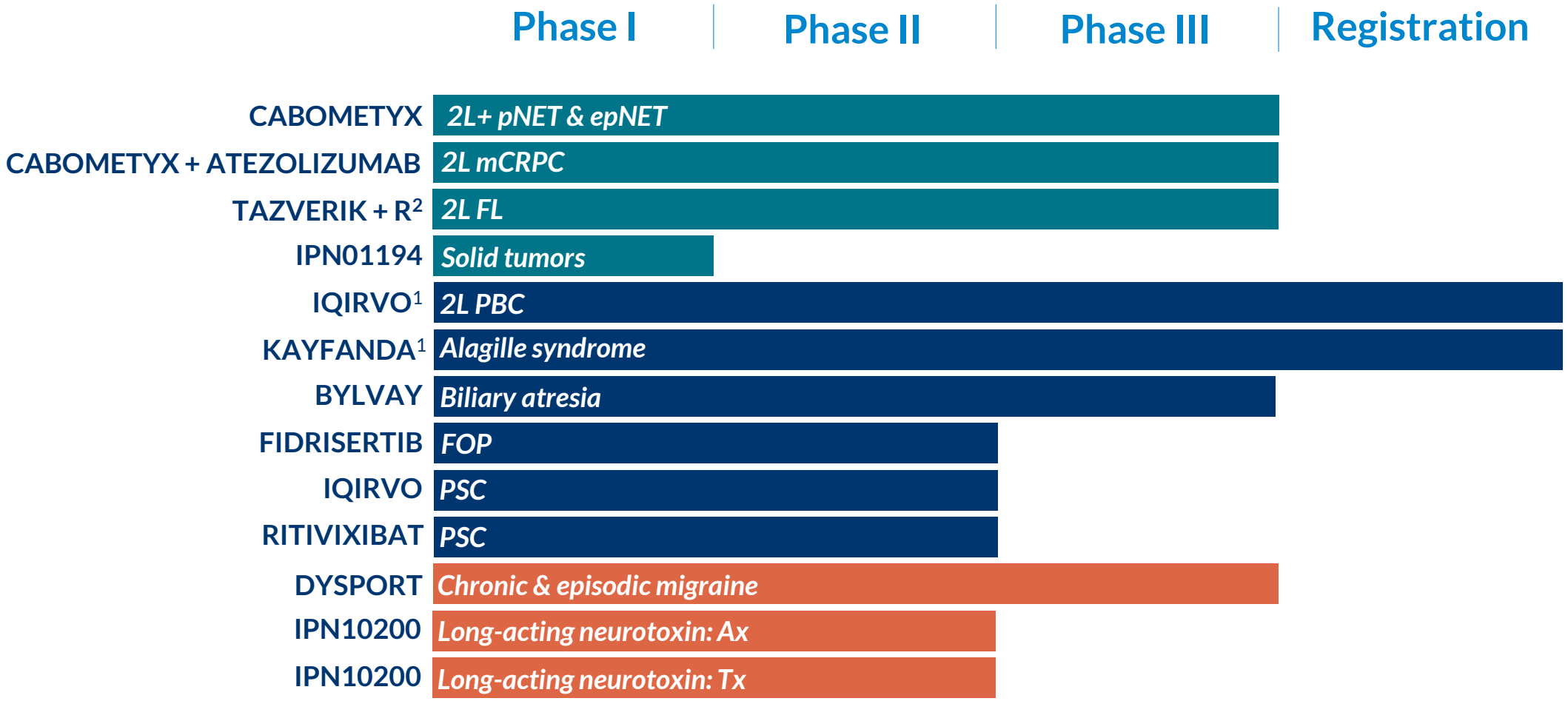
Early positive coverage determinations from commercial & government payer segments

2L: second line; **HCPs**: healthcare professionals.

Sustainable pipeline expansion

Oncology
Rare Disease
Neuroscience

Information shown as at end of June 2024



2L: second line; **pNET**: pancreatic neuroendocrine tumor; **epNET**: extrapancreatic neuroendocrine tumor; **mCRPC**: metastatic castration-resistant prostate cancer; **R2**: lenalidomide + rituximab; **FL**: follicular lymphoma; **PBC**: primary biliary cholangitis; **FOP**: fibrodysplasia ossificans progressiva; **PSC**: primary sclerosing cholangitis; **Ax**: aesthetics; **Tx**: therapeutics. [1] E.U. Disclaimer: trials are event-driven & timings can change.

An attractive addition to pipeline: in-licensing of tovorafenib

Ex-U.S. licensing in pediatric oncology

U.S Day One BIOPHARMACEUTICALS

FDA accelerated approval
April 2024

Recurrent or progressive pLGG (in individuals aged six months+) harboring BRAF fusion or rearrangement, or BRAF V600 mutation

Ex-U.S. IPSEN

High unmet need — **Limited number of competitors**

– Est. E5 pLGG patients[1,2]:~700 incident, ~2-3K prevalent
– No clear SoC ex-US in pLGG in patients with BRAF V600 mutation and fusion

Strong proposition — **Compelling data with clear value proposition**

– Only targeted therapy to show efficacy in broad BRAF-altered population (fusion & V600E)
– Convenient administration: monotherapy, once weekly

Near-term launch — **Potential addition to portfolio**

– Regulatory submission in 2025

pLGG: pediatric low-grade glioma; **BRAF**: V-Raf murine sarcoma viral oncogene homolog B; **E5**: U.K., France, Germany, Italy & Spain; **SoC**: standard of care.
[1] Estimates of annual incidence & prevalence for addressable patient population are based on Ipsen calculations from publicly available data.
[2] Est. 50-75% BRAF-alteration rate, depending on pLGG subtypes (Ryall et al. Integrated Molecular and Clinical Analysis of 1,000 Pediatric Low-Grade Gliomas. Cancer Cell. 2020 Apr 13;37(4):569-583.e5. doi: 10.1016/j.ccell.2020.03.011.)

Focused strategy on innovation

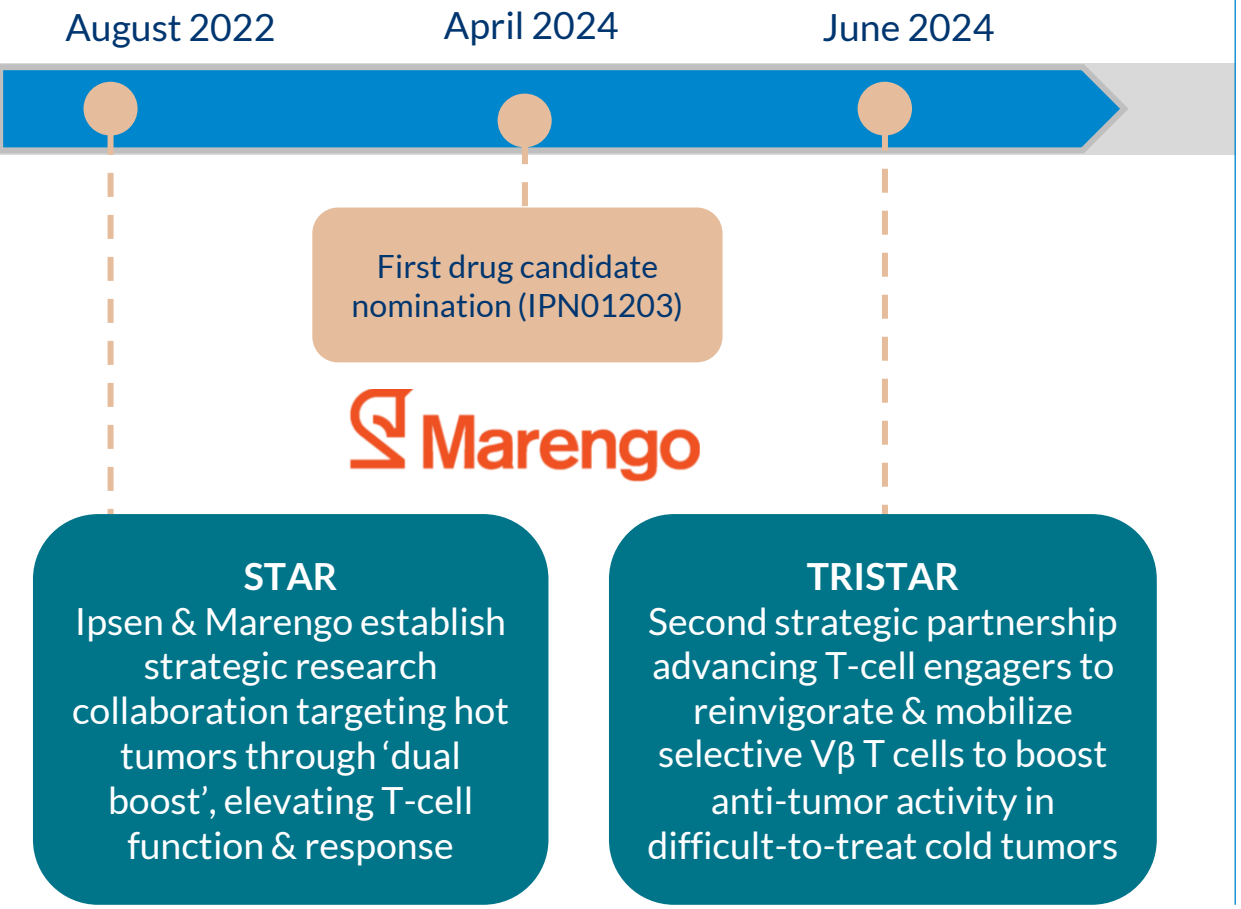
Guided by science & patient needs across therapy areas

- Selectively sourcing innovation from biotech ecosystem
- Strong lifecycle opportunities to benefit as many patients as possible
- Accelerate development through clinical knowhow & regulatory excellence

Across three therapy areas: Oncology, Rare Disease & Neuroscience

Unlocking the potential of new oncology modalities

Selectively targeting & activating subsets of T cells present in tumor-infiltrating lymphocytes



ADCs: promising evaluation in selected solid-tumor types

Exclusive global rights secured for two ADCs in final stages of pre-clinical development

IPN60300 (FS001) targets novel tumor antigen, highly expressed across a range of solid tumors

IPN60290 (STRO-003) targets ROR-1, leveraging site-specific technology generating a highly stable conjugate, coupled with exatecan payloads

SUTRO BIOPHARMA

FORESEEN BIOTECHNOLOGY

ADC: antibody drug conjugate.

CABINET: evaluation of Cabometyx in neuroendocrine tumors

Reduction in risk of disease progression or death of 73% and 55% for pNET & epNET, respectively

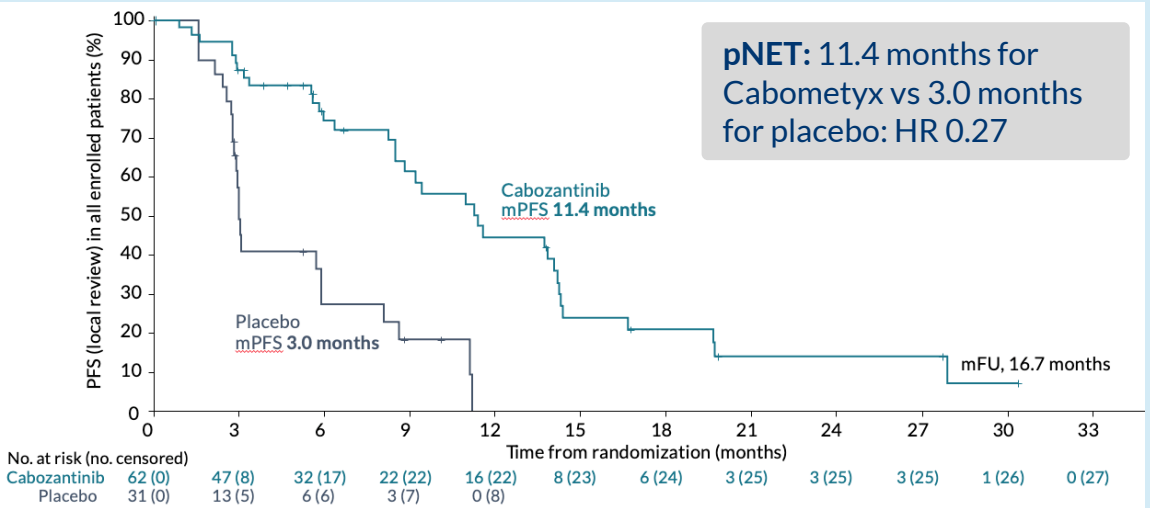
CABINET: randomized, double-blinded Phase III trial

58% of patients presented with metastatic disease at diagnosis[1]

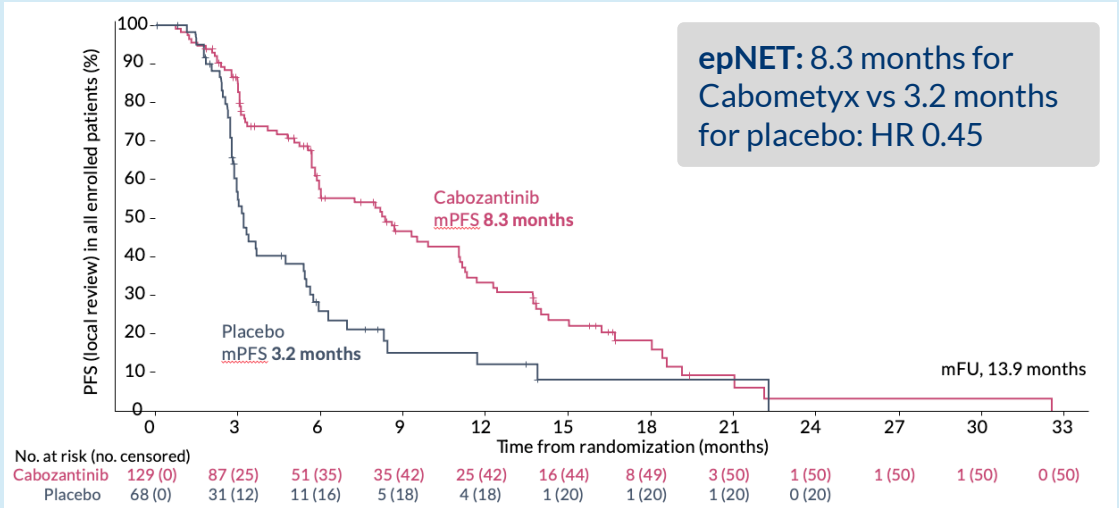
35 per 100,000 people living with NETs worldwide

Trial stopped early: efficacy demonstrated at an interim analysis in both cohorts, with clinically meaningful improvements in PFS

PFS



pNET: 11.4 months for Cabometyx vs 3.0 months for placebo: HR 0.27



epNET: 8.3 months for Cabometyx vs 3.2 months for placebo: HR 0.45

pNET: pancreatic neuroendocrine tumor; **epNET**: extrapancreatic neuroendocrine tumor; **PFS**: progression-free survival. [1] Singh *et al*. Patient-Reported Burden of a Neuroendocrine Tumor (NET) Diagnosis: Results From the First Global Survey of Patients With NETs. *J Glob Oncol*. 2017 Feb; 3(1): 43–53. [2] Das and Darasi. Epidemiology, Incidence, and Prevalence of Neuroendocrine Neoplasms: Are There Global Differences? *Curr Oncol Rep*. 2021 Mar 14; 23(4): 43.

Tovorafenib as a treatment for pLGG

Oral, once-weekly, type II pan-RAF inhibitor approved in U.S. following results of pivotal Phase II FIREFLY-1 trial

pLGG

No approved targeted treatments outside of the U.S. for people with pLGG caused by BRAF alterations, including BRAF fusions or V600 in the refractory/relapsed setting

Pivotal Phase II trial relapsed/refractory BRAF-altered pLGG patients who had received at least one prior therapy across two arms for efficacy and safety

Best ORR of 51% concluded by independent radiology review committee using RAPNO-LGG criteria

Focus: ex-U.S. regulatory submissions

Data 2026

Ongoing Phase III trial, FIREFLY-2, is evaluating tovorafenib as a monotherapy for newly diagnosed children & young adults with RAF-altered low-grade glioma requiring first-line systemic therapy

pLGG: pediatric low-grade gliomas; **ORR**: overall response rate; **RAPNO-LGG**: Response Assessment in Pediatric Neuro-Oncology Low-Grade Glioma.

[1] Ryall S, et al. *Acta Neuropathol Commun*. 2020;8(1):30. [2] Bandopadhayay P, et al. *Pediatr Blood Cancer*. 2014;61(7):1173-1179. [3] Sholl LM. *Precis Cancer Med*. 2020;3:26.

Expanding Iqirvo's potential

Opportunity in wider patient population

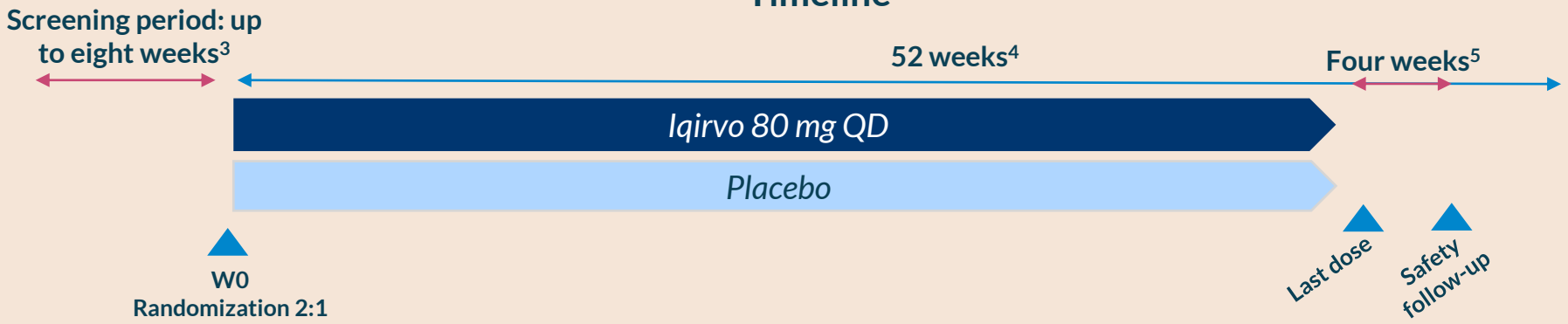
Data 2026

ELSPIRE: Global Phase III, randomized, double-blind, placebo-controlled trial

Estimated 9,000 patients in U.S. are classified as partially controlled on 1L with ALP 1-1.67 but remain symptomatic[1]

Comparable likelihood of negative outcome death or liver transplant (13.9% at 10 years) to those with high ALP (14.6% at 10 years)[2]

Timeline



Ipsen's rare liver franchise

Strong clinical programs to bring Iqirvo to patients

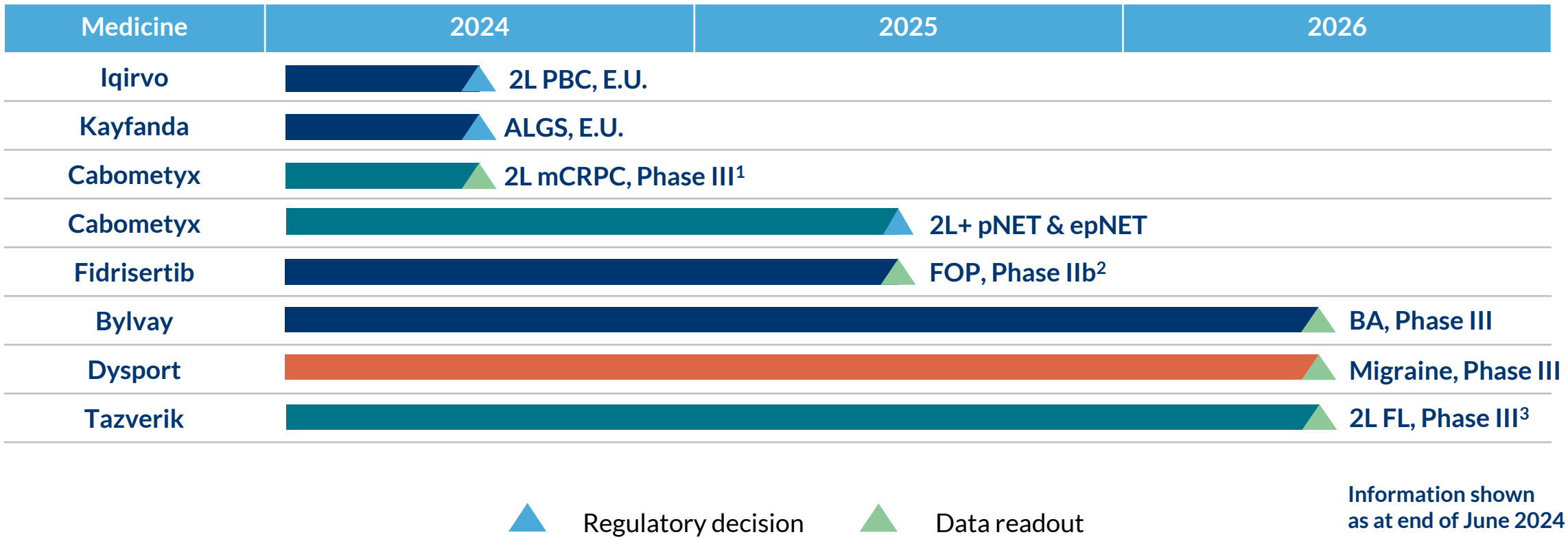
ELATIVE
ELSPIRE
ELFINITY
ELFIDENCE
ELONSEN } PBC

ELMWOOD } PSC

ALP: alkaline phosphatase; **QD**: once a day.

[1] Ipsen internal data. [2] Murillo Perez CF, Harms MH, Lindor KD, et al. *Am J Gastroenterol*. 2020;115(7):1066-1074. [3] Screening period.
[4] Double-blind period (DBP) with primary endpoint assessment at end of DBP. [5] Safety follow-up 4 weeks after last dose of study drug.

Major forthcoming pipeline milestones



Information shown as at end of June 2024

2L: second line; **PBC**: primary biliary cholangitis; **ALGS**: Alagille syndrome; **mCRPC**: metastatic castration-resistant prostate cancer; **pNET**: pancreatic neuroendocrine tumor; **epNET**: extrapancreatic neuroendocrine tumor; **FOP**: fibrodysplasia ossificans progressiva; **BA**: biliary atresia; **FL**: follicular lymphoma. [1] Overall survival. [2] Registrational trial. [3] Interim data readout.
Disclaimer: trials are event-driven & timings can change.

Financial highlights

Total sales	Core Operating Income	Free cash flow	Firepower at 2x EBITDA
€1,659m	€538m	€394m	€2.0bn[3]
+9.5%[1]	+2.8%[2]	+5.9%[2]	+€150m[4]

Strong sales leveraging profitability & further cash generation

[1] At constant exchange rates. [2] At actual exchange rates.
[3] Based on net debt including contingent liabilities. [4] Compared to 31 December 2023.

Eva, People Services Specialist) &
Claire, People Operations Specialist -
Cambridge, U.S.

Core P&L

Strong sales growth; operating margin primarily reflected R&D & launch investments

	H1 2024	H1 2023	change
	€m	€m	%
Total Sales	**1,659**	**1,537**	**8.0%**
Other revenue	93	87	6.9%
Cost of goods sold	(317)	(270)	17.4%
Gross Profit	**1,435**	**1,353**	**6.1%**
% of total sales	*86.5%*	*88.1%*	*-1.6 pts*
R&D expenses	(323)	(290)	11.4%
% of total sales	*19.5%*	*18.9%*	*0.6 pts*
SG&A expenses	(575)	(553)	4.0%
% of total sales	*34.6%*	*36.0%*	*1.4 pts*
Other operating income and expenses	1	13	n/a
Core Operating Income	**538**	**523**	**2.8%**
% of total sales	*32.4%*	*34.0%*	*-1.6 pts*

Total sales
Adverse currencies impact

Gross margin
Unfavorable sales mix & increase of royalties paid

R&D expenses
Increased investment driven by Iqirvo & Dysport

SG&A expenses
Investment in launch activities & impact of efficiency program

All growth rates at actual exchange rates.

Core operating income to consolidated net profit

	H1 2024 €m	H1 2023 €m	change %
Core Operating Income	**538**	**523**	**2.8%**
Amortization of intangible assets	(123)	(91)	35.7%
Restructuring & other operating expense	(97)	(125)	-22.3%
Impairment losses	0	(12)	n/a
IFRS Operating Income	**318**	**296**	**7.5%**
Financial expenses	(29)	(34)	-16.6%
Income tax	(47)	(56)	-15.7%
Share of net loss[1]	0	(10)	n/a
Net profit from discontinued operations	(10)	0	n/a
IFRS Consolidated Net Profit	**232**	**195**	**19.1%**

IFRS Operating Income growing by 7.5%
Lower level of restructuring & other operating expense due to Albireo & Epizyme in 2023
Higher level of amortization of intangible assets, mainly related to Bylvay & Sohonos

IFRS Consolidated Net Income growing by 19.1%
Lower cost of financing and effective tax rate

All growth rates at actual exchange rates.
[1] Equity-accounted companies.

Cash-flow highlights & net debt

	H1 2024 €m	H1 2023 €m	change %
Opening Net Cash	**65**	**399**	**-83.7%**
Free Cash Flow	**394**	**372**	**5.9%**
Dividends	(100)	(100)	0.0%
Net investments	(338)	(946)	-64.3%
Other[1]	(28)	3	n/a
Change in Net Debt	**(72)**	**(671)**	**-89.3%**
Closing Net Debt	**(7)**	**(272)**	**-97.5%**
EBITDA	583	568	2.6%
Firepower[2]	**2,028**	**1,665**	**21.8%**

Free cash-flow at €394m growing by +5.9%
ahead of EBITDA growth

Net investments for €338m
including milestone paid for Onivyde 1L FDA approval & external-innovation transactions

Closing Net Debt of €7m
Firepower[2] for external innovation above €2bn

[1] Including share buyback, discontinued operations & foreign-exchange difference on debt.
[2] Based on net debt, including contingent liabilities, at two times EBITDA.

FY 2024 guidance upgraded

TOTAL-SALES GROWTH

>+7.0%

at constant exchange rates

CORE OPERATING MARGIN

>30.0%

of total sales

Expected adverse impact of around 1% from currencies, based on average exchange rates in June 2024

Conclusion

Delivering on our ambitions

Financials

Strong top-line growth & core operating margin, significant cash generation

Pipeline

Further regulatory success & advancing pipeline

Launches

Onivyde & Iqirvo on track

Execution

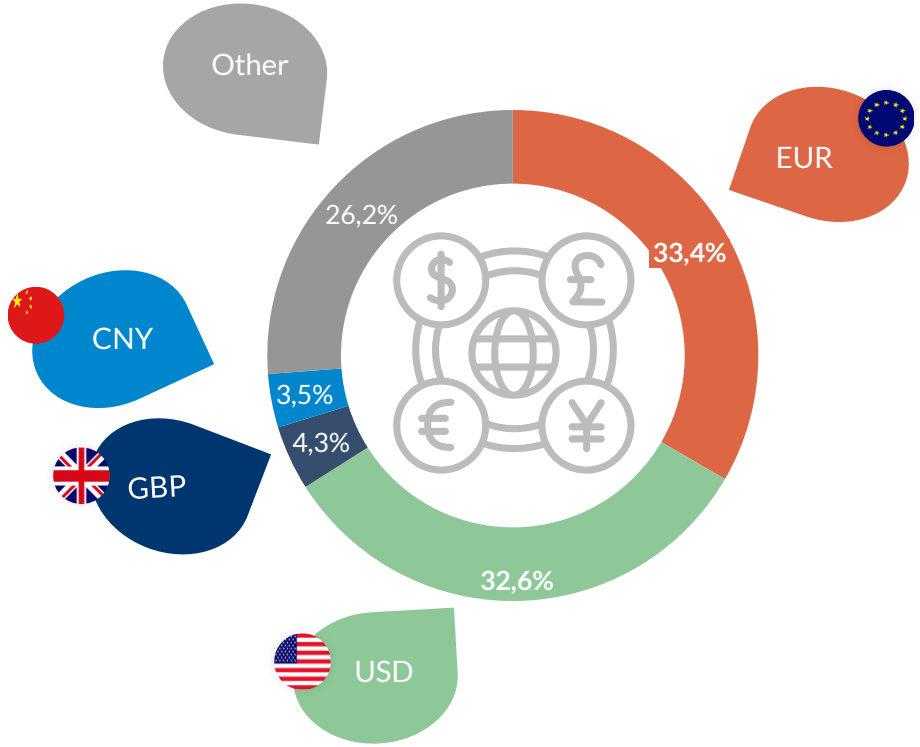
Consistent commercial and pipeline performance, driven by focus on patients

Chantal
Product Development Technician
Dreux, France

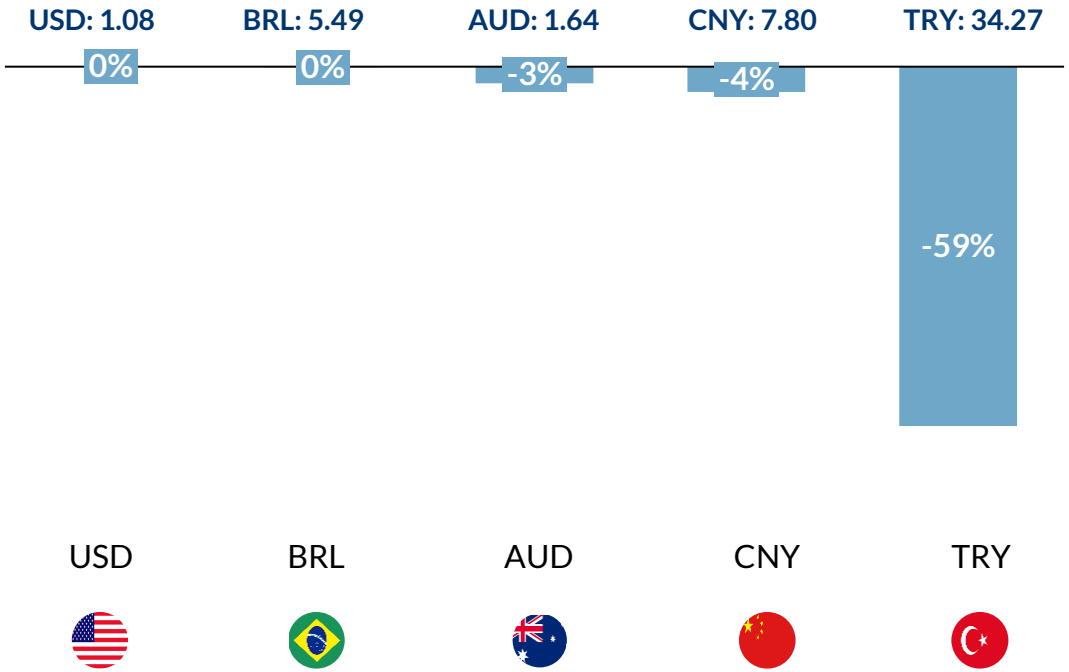
APPENDIX

H1 2024 total sales: unfavorable impact of fx rates

H1 2024 sales by currency



Average rate changes
(H1 2024 vs. H1 2023)



Unfavorable impact of -1.5%

Focused strategy on innovation

Guided by science & patient needs across therapeutic areas

Oncology
- Selecting biomarker-driven indications
- Right modalities, right niche tumors
- Ipsen expertise, heritage & track record of strong partnerships

Rare Disease
- Building on existing rare liver-disease franchise & advancing bone & endocrine disease portfolio
- Expanding into other indications

Neuroscience
- World-leading development & specialized neurotoxin expertise
- LANT AB: increased receptor affinity & longer duration vs existing BoNT-As

LANT: long-acting neurotoxin; **BONT-A**: botulinum toxin type-A.

Oncology

Key ongoing clinical-trial highlights

TRIAL	INDICATION	PATIENTS	DESIGN	PRIMARY ENDPOINT(S)	STATUS
Cabometyx CONTACT-02 Phase III NCT04446117	2L mCRPC	575	Second novel hormonal therapy (abiraterone & prednisone or enzalutamide) or Cabometyx + atezolizumab	PFS, OS	PFS endpoint met
Cabometyx CABINET Phase III NCT03375320	2L+ pNET & epNET	290	Placebo or Cabometyx	PFS	Primary endpoint met Anticipated regulatory submission: 2024

2L: second line; **mCRPC**: metastatic castration-resistant prostate cancer;
PFS: progression-free survival; **OS**: overall survival; **pNET**: pancreatic neuroendocrine tumor; **epNET**: extrapancreatic neuroendocrine tumor.

Oncology

Key ongoing clinical-trial highlights

TRIAL	INDICATION	PATIENTS	DESIGN	PRIMARY ENDPOINT(S)	STATUS
Tazverik SYMPHONY-1 Phase III NCT04224493	R/R FL: following at least one prior systemic chemotherapy, immunotherapy, or chemo-immunotherapy	612	Placebo + R^2 or Tazverik + R^2	PFS	Recruiting[1]
IPN01194 Phase I/IIa NCT06305247	Solid tumors (advanced)	220	IPN01194	Dose escalation, treatment emerging adverse events, disease progression.	Recruiting[1]

R/R: relapsed/refractory; **FL**: follicular lymphoma; **R^2**: lenalidomide + rituximab; **PFS**: progression-free survival.

[1] Recruitment status as per ct.gov, June 2024.

Rare Disease

Key ongoing clinical-trial highlights

TRIAL	INDICATION	PATIENTS	DESIGN	PRIMARY ENDPOINT	STATUS
IQIRVO ELATIVE Phase III NCT04526665	2L PBC	161	Placebo or Iqirvo	Response to treatment defined as ALP < 1.67 x ULN and total bilirubin ≤ ULN and ALP decrease ≥ 15 percent	Regulatory decisions: U.S.: June 2024 (approval) E.U.: H2 2024
IQIRVO ELMWOOD Phase II NCT05627362	Primary sclerosing cholangitis	60	Placebo or Iqirvo	Safety and tolerability	Recruiting[1]
Ritivixibat Phase II NCT05642468	Primary sclerosing cholangitis	24	10mg ritivixibat tablet QD for 12 weeks 30mg (3 x 10mg) ritivixibat tablets QD for 12 weeks	Safety and tolerability	Recruiting[1]

2L: second line; **PBC**: primary biliary cholangitis; **ALP**: alkaline phosphatase; **ULN**: upper limit normal; **QD**: once a day.
[1] Recruitment status as per ct.gov, June 2024.

Rare Disease

Key ongoing clinical-trial highlights

TRIAL	INDICATION	PATIENTS	DESIGN	PRIMARY ENDPOINT(S)	STATUS
Kayfanda ASSERT Phase III NCT04674761	Alagille syndrome	52	Placebo or odevixibat	Change from baseline in scratching score	Regulatory decision: E.U.: H2 2024
Bylvay BOLD Phase III NCT04336722	Biliary atresia	254	Placebo or Bylvay	Time to first occurrence of liver transplant, or death	Recruiting[1]
Fidrisertib FALKON* Phase II NCT05039515	FOP (chronic)	98	Placebo or two dosing regimens of fidrisertib	Annualized change in new HO volume and safety	Recruiting[1]

HO: heterotopic ossification.
[1] Recruitment status as per ct.gov, June 2024. *Registrational trial.

Neuroscience

Key ongoing clinical-trial highlights

TRIAL	POPULATION	PATIENTS	DESIGN	PRIMARY ENDPOINT	STATUS
IPN10200 Ax LANTIC Phase II NCT04821089	Moderate to severe upper facial lines	727	Dose escalation & dose-finding versus Dysport or placebo	Safety	Active, not recruiting[1]
IPN10200 Tx LANTIMA Phase II NCT04752774	Adult patients with upper-limb spasticity	209	Dose escalation & dose-finding versus Dysport or placebo	Safety	Recruiting[2]
Dysport C-BEOND Phase III NCT06047444	Chronic migraine	720	Placebo or two dosing regimes of Dysport	Efficacy and safety	Recruiting[2]
Dysport E-BEOND Phase III NCT06047457	Episodic migraine	714	Placebo or two dosing regimes of Dysport	Efficacy and safety	Recruiting[2]

[1] Pre-defined step of trial design. [2] Recruitment status as per ct.gov, June 2024.

Generation Ipsen: progress continues

Environment

Caring for the planet

Key targets

50% reduction in absolute Scope 1 & 2 emissions, along with Scope 3 reduction by 2030

Patients

Patients drive everything we do

Key targets

Reducing time by 25% between FDA/EMA submissions and other regulatory submissions

Tiered pricing **framework** for launches

People

Passionate people making a real impact, every day

Key targets

Global Leadership Team gender balance

Gender pay equality across all markets by 2026

Governance

Acting with integrity and transparency

Key targets

Senior-leadership compensation linked to achievement of bolder ESG targets

ISO 37001 certification for anti-corruption management systems

Investor Relations

Craig Marks
Vice President,
Investor Relations

+44 7564 349 193

craig.marks@ipsen.com

Nicolas Bogler
Senior Manager
Investor Relations

+33 6 52 19 98 92

nicolas.bogler@ipsen.com

Thank you

Follow us: **www.ipsen.com**