Investor Presentation

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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.

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.

Our vision & strategy

To be a leading global mid-sized biopharmaceutical company with a focus on transformative medicines

- Oncology
- Rare Disease
- Neuroscience

Focus.
Together.
For patients & society

- Bringing **full potential of our innovative medicines to patients**
- Building **a high-value, sustainable pipeline**
- Boosting **a culture of collaboration, excellence & impact on society**
- Delivering **efficiencies to enable investments & support growth**

Ipsen's Investment case

Focus on Specialty Care

Opportunities for further growth **across the 3 therapy areas** of Oncology, Rare Disease and neuroscience

Global footprint

Well-balanced geographical presence with North America 33%, Europe 40% & RoW 27%

Expanding pipeline

Good mix of **new molecules** and **lifecycle management** with 4 pivotal readout by 2026

External-innovation strategy

35+ assets since 2020 across stage of development (early to late stage) and the 3 therapy areas

Strong balance sheet

Solid free cashflow generation with **€2bn firepower**[1] for Business Development

[1] As of 30/06/2024, based on net debt below 2.0x 12-months' EBITDA, including contingent liabilities.

2027 mid-term outlook

Excluding potential additional late-stage[1] external-innovation opportunities

TOTAL-SALES: CAGR 2023-2027

≥+7%

at constant exchange rates

CORE OPERATING MARGIN 2027

≥32%

of total sales

Priority for capital allocation: External Innovation

- Cumulative **firepower of up to €5bn by 2027**, based on net debt[2] at 2.0x EBITDA
- **Multiple transactions from licensing** & acquisitions
- **Financial discipline** based on value-creation criteria & deal structuring

CAGR: compound annual growth rate.
[1] Phase III clinical development or later.
[2] Including contingent liabilities.

Highlights YTD 2024

Strong growth momentum

Total-sales growth
Q3: +8.6%
YTD: +9.2%

Key product highlights
Dysport & Bylvay delivering strong results; Iqirvo & Onivyde launches on track.

Guidance increase
Total-sales > 8.0% CER
COI margin > 31.0%

Further pipeline progress

E.U. regulatory approval
Iqirvo: 2L PBC

E.U. regulatory approval
Kayfanda: ALGS

E.U. regulatory submission
Cabometyx: NETs

2L: second line; **PBC**: primary biliary cholangitis; **ALGS**: Alagille syndrome; **NETs**: neuroendocrine tumors.
Growth at constant exchange rates.

Sales perfomance YTD 2024

	Q3 2024		YTD 2024	
	€m	% change	€m	% change
Oncology	604	5.6%	1,830	5.8%
Rare Disease	51	54.4%	130	71.3%
Neuroscience	182	10.1%	536	11.8%
Total Sales	**837**	**8.6%**	**2,496**	**9.2%**

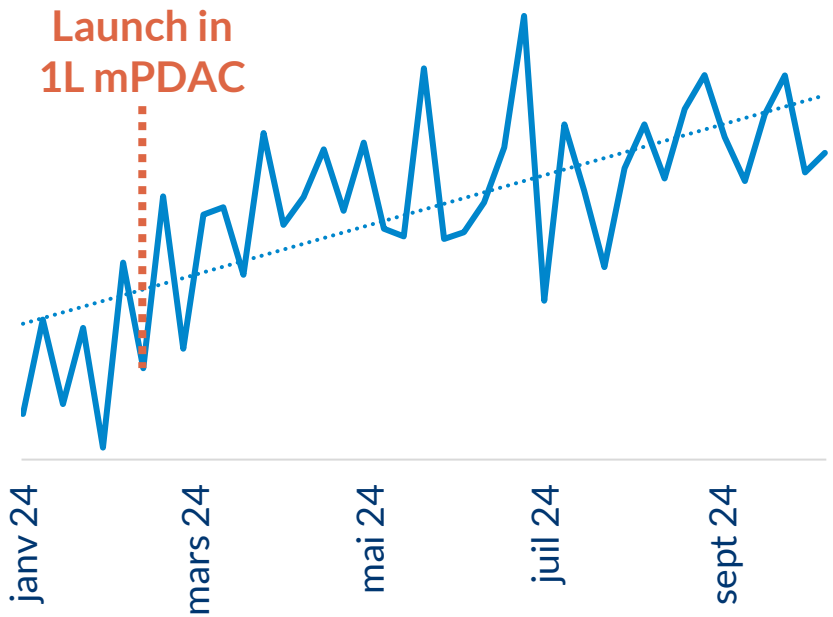
Growth at constant exchange rates.

Onivyde: launch progress on track

U.S. sales: Q3 +26.0%; YTD +20.2%

onivyde® (irinotecan liposome injection)

U.S.
Onivyde weekly demand (units)



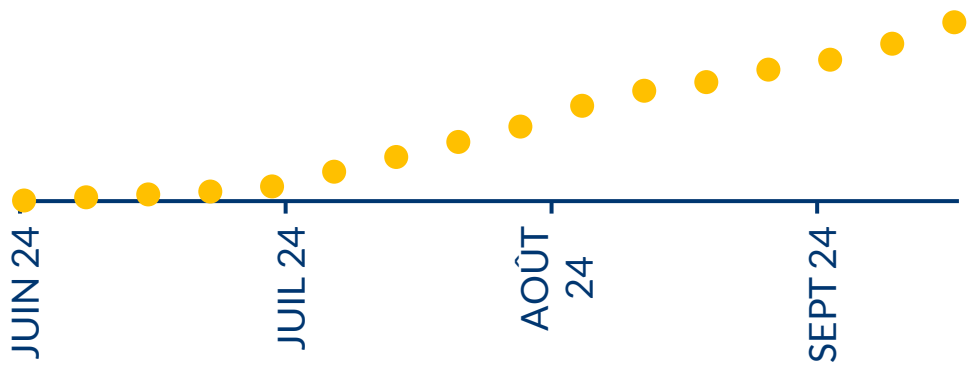
- 7% share of 1L new-patient starts[1]
- 289 HCPs have initiated NALIRIFOX treatment this year
- 24% growth[2] in top-25 accounts[3]
- Real-world overall survival data in 2027

1L: first line; **mPDAC**: metastatic pancreatic ductal adenocarcinoma; **HCPs**: healthcare professionals.
Sources: Komodo, Ipsen internal data. [1] From launch to 31 July 2024. [2] At actual rates. [3] From launch to 30 September 2024.
Growth at constant exchange rates, unless otherwise stated.

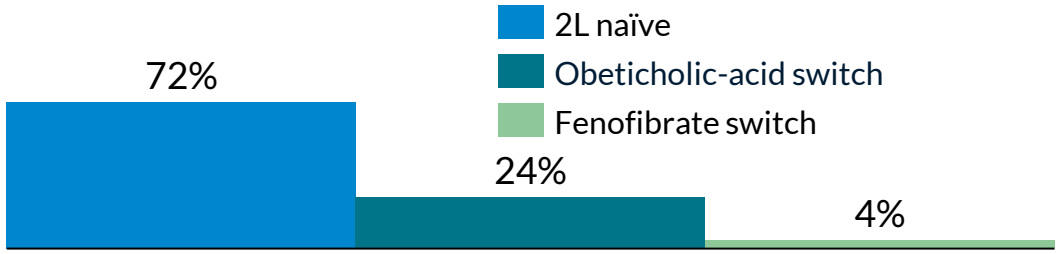
Iqirvo: launch progress on track

Q3 sales: €6m; YTD sales: €8m

Cumulative persistent reimbursed U.S. patients[1]



Sources of patients on Iqirvo (n = 220)



- Majority of Iqirvo patients 2L PBC naïve
- Patient initiation uptake across severity range: 17% at 100-170 ALP IU/L
- >50% of commercial lives covered in U.S., with positive ongoing trajectory of inclusion in more payer formularies
- First reimbursed sales in Germany in October

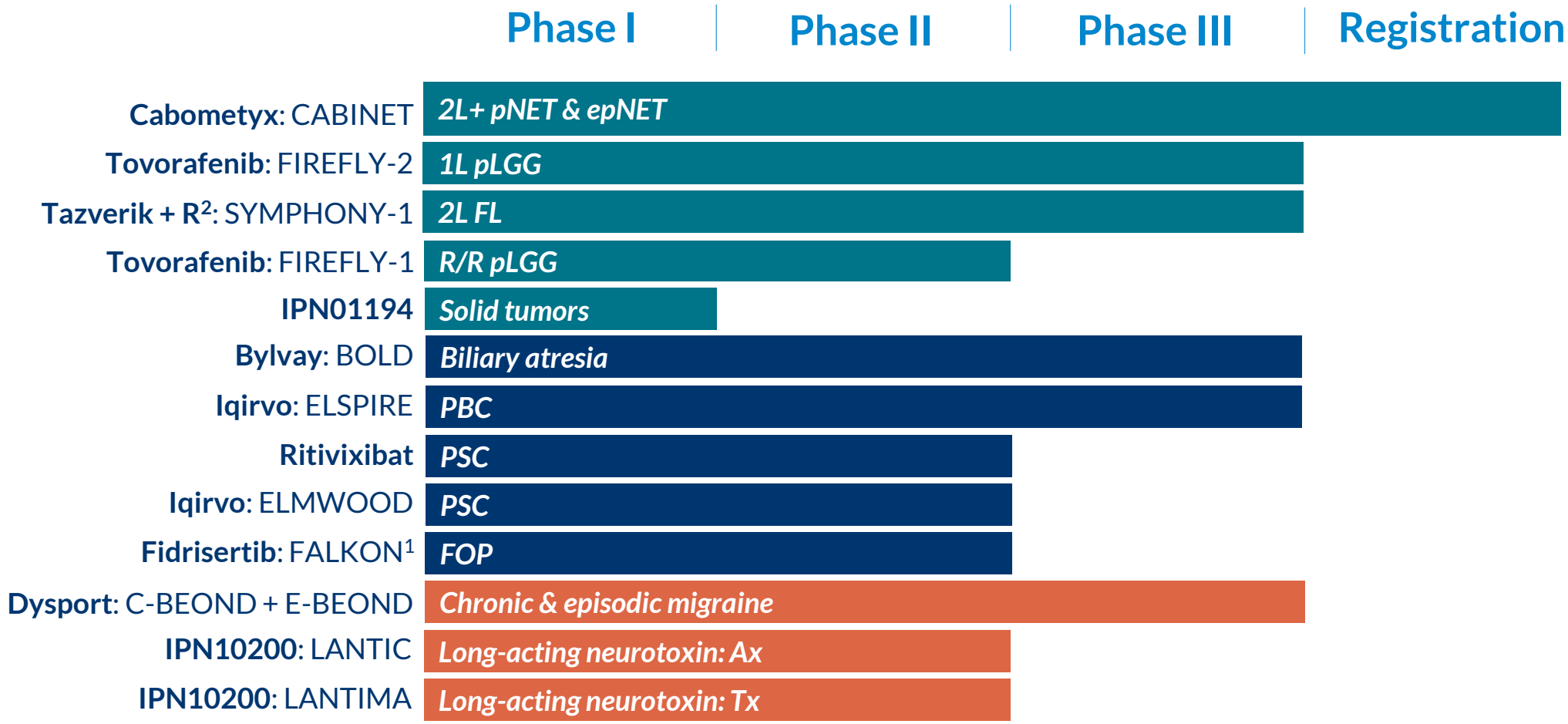
"When I received my lab results after five weeks on Iqirvo treatment, I couldn't believe that my ALP was in the normal range. My itching has improved, and I have more energy to spend time with my family."
Cecilia

ALP: alkaline phosphatase; **IU/L**: international unit per liter. Sources: IpsenCares, specialty pharmacy report & internal data. [1] To 4 October 2024.

Pipeline highlights

Oncology
Rare Disease
Neuroscience

Information shown as at end of September 2024

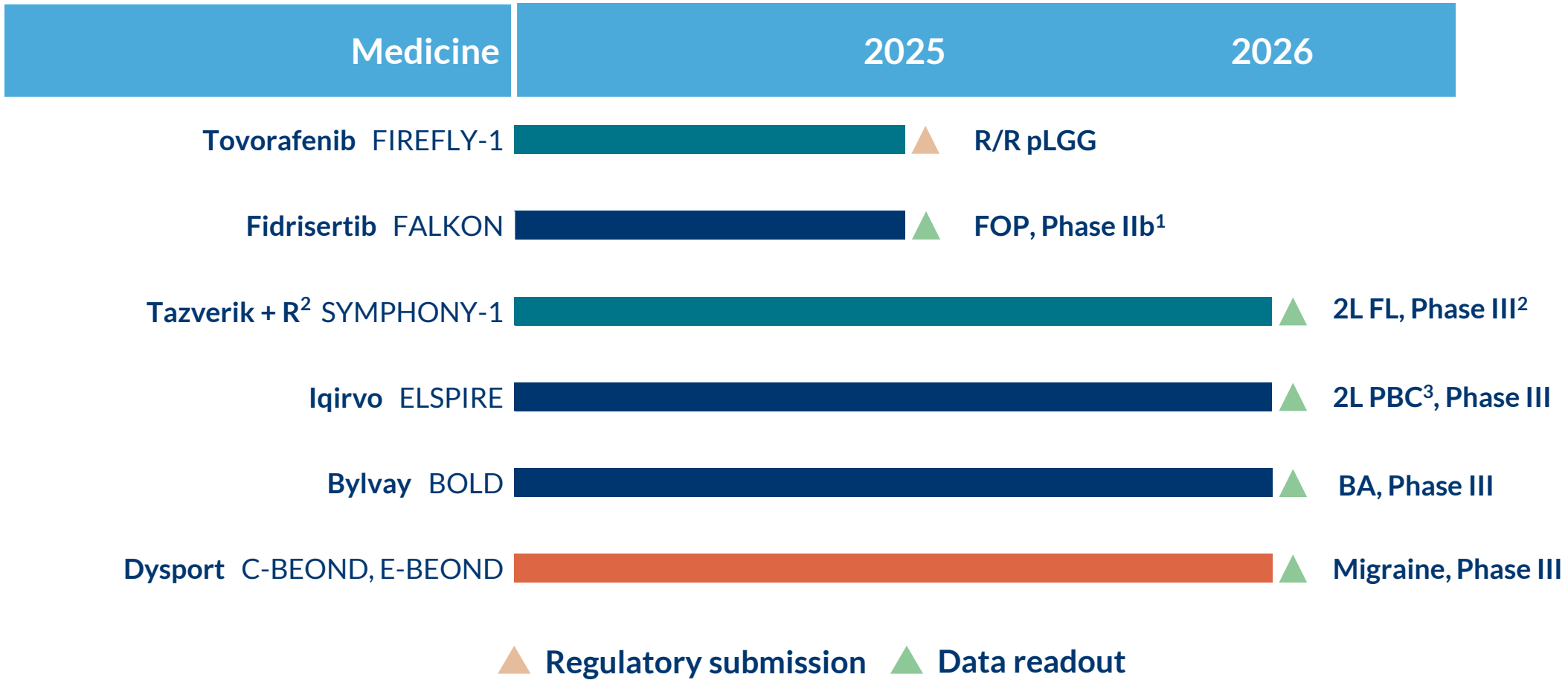


2L: second line; **pNET**: pancreatic neuroendocrine tumor; **epNET**: extrapancreatic neuroendocrine tumor; **1L**: first line; **pLGG:** pediatric low-grade gliomas; **R2**: lenalidomide + rituximab; **FL**: follicular lymphoma; **R/R:** relapsed/refractory; **PBC:** primary biliary cholangitis; **PSC**: primary sclerosing cholangitis; **FOP**: fibrodysplasia ossificans progressiva; **Ax**: aesthetics; **Tx**: therapeutics. [1] Registrational trial.

Major forthcoming pipeline milestones

Oncology
Rare Disease
Neuroscience

Information shown as at end of September 2024



R/R: relapsed/refractory; **pLGG**: pediatric low-grade gliomas; **FOP**: fibrodysplasia ossificans progressiva; **R²**: lenalidomide + rituximab; 2L: second line; **FL**: follicular lymphoma; **PBC**: primary biliary cholangitis; **ALP**: alkaline phosphatase; **ULN**: upper limit normal; **BA**: biliary atresia.

[1] Registrational trial. [2] Interim data readout. [3] Based on ALP >1.00 × ULN and <1.67 × ULN. Disclaimer: trials are event-driven & timings can change.

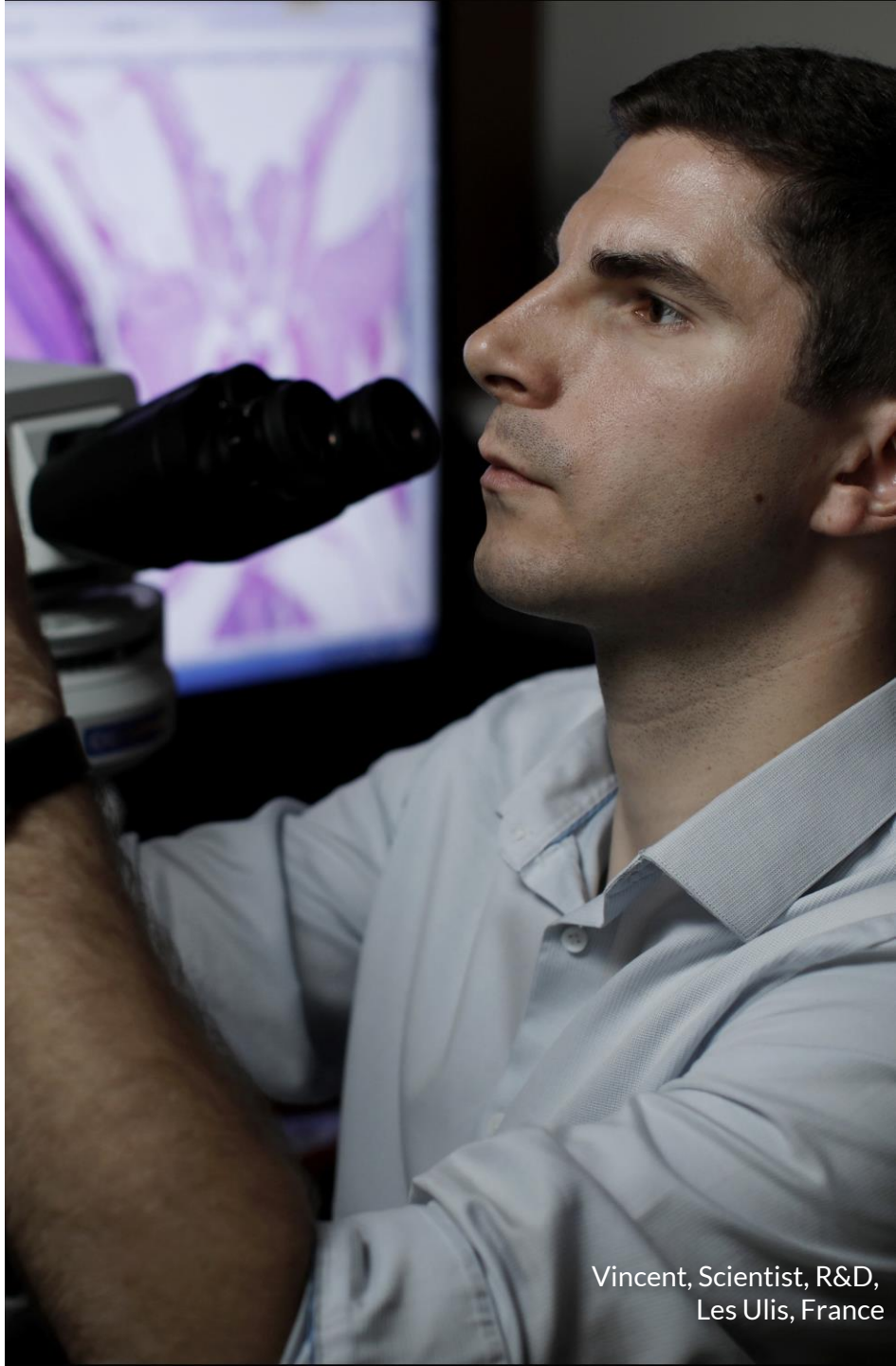
Conclusion

Strategic success driving strong 2024 results

Top-line momentum driven by growth across therapy areas; launches on track

Further pipeline & regulatory achievements

Full-year guidance increased



Vincent, Scientist, R&D,
Les Ulis, France

QUESTIONS

APPENDIX

Oncology

Key ongoing clinical-trial highlights

TRIAL	INDICATION	PATIENTS	DESIGN	PRIMARY ENDPOINT(S)	STATUS
Tovorafenib FIREFLY-1 Phase II NCT04775485	R/R pLGG	140	Tovorafenib	ORR & safety	Primary endpoint met Anticipated regulatory submission 2025
Tovorafenib FIREFLY-2 Phase III NCT05566795	1L pLGG	400	Tovorafenib or chemotherapy	ORR	Recruiting[1]
Cabometyx CABINET Phase III NCT03375320	2L+ pNET & epNET	296	Cabometyx or placebo	PFS	Primary endpoint met Regulatory submission completed (E.U.) H2 2024

R/R: relapsed/refractory; **pLGG:** pediatric low-grade glioma; **ORR**: overall response rate; **1L**: first line; **2L**: second line; **pNET**: pancreatic neuroendocrine tumor; **epNET**: extrapancreatic neuroendocrine tumor; **PFS**: progression-free survival.

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

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	Tazverik + R^2 or placebo + R^2	PFS	Recruiting[1]
IPN01194 Phase I/IIa NCT06305247	Solid tumors (advanced)	220	IPN01194	PFS	Recruiting[1]

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

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

Rare Disease

Key ongoing clinical-trial highlights

TRIAL	INDICATION	PATIENTS	DESIGN	PRIMARY ENDPOINT	STATUS
Iqirvo ELMWOOD Phase II NCT05627362	PSC	68	Placebo or Iqirvo	Safety and tolerability	Fully recruited[1]
Iqirvo ELSPIRE[2] Phase III NCT06383403	2L PBC	72	Placebo or Iqirvo	Normalisation of ALP	Recruiting[1]
Ritivixibat Phase II NCT05642468	PSC	24	10mg ritivixibat tablet QD for 12 weeks 30mg (3 x 10mg) ritivixibat tablets QD for 12 weeks	Safety and tolerability	Recruiting[1]

PSC: primary sclerosing cholangitis; **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, September 2024. [2] Based on ALP >1.00 × ULN and <1.67 × ULN.

Rare Disease

Key ongoing clinical-trial highlights

TRIAL	INDICATION	PATIENTS	DESIGN	PRIMARY ENDPOINT(S)	STATUS
Bylvay BOLD Phase III NCT04336722	Biliary atresia	254	Placebo or Bylvay	Time to first occurrence of liver transplant, or death	Fully recruited[1]
Fidrisertib FALKON* Phase II NCT05039515	FOP (chronic)	98	Placebo or two dosing regimens of fidrisertib	Annualized change in new HO volume and safety	Fully recruited[1]

[1] Recruitment status as per ct.gov, September 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	Recruiting[1]
IPN10200 Tx LANTIMA Phase II NCT04752774	Adult patients with upper-limb spasticity	209	Dose escalation & dose-finding versus Dysport or placebo	Safety	Active, not recruiting[2]
Dysport C-BEOND Phase III NCT06047444	Chronic migraine	720	Two dosing regimes of Dysport or placebo	Efficacy and safety	Recruiting[1]
Dysport E-BEOND Phase III NCT06047457	Episodic migraine	714	Two dosing regimes of Dysport or placebo	Efficacy and safety	Recruiting[1]

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

Investor Relations

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Thank you

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