Investor Presentation

Oddo BHF Forum

January 2025

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.

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 strategy

Bringing
full potential of innovative medicines to patients

Building
high-value sustainable pipeline

Delivering
efficiencies to enable investments & support growth

Boosting
culture of collaboration, excellence & impact on patients & society

Our growth journey

Next phase of transformation built on solid foundations

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 therapeutic areas

Sustained growth by pipeline delivery & external innovation

Our increasingly diversified portfolio

Seven medicines with potential sales of ≥€500m each by 2027

One medicine:
sales ≥€500m

2020

- Somatuline® autogel® lanreotide

Four medicines:
sales ≥€500m each

2023

- Dysport® ABOBOTULINUM TOXIN A
- CABOMETYX® (cabozantinib)
- Decapeptyl® triptorelin
- Somatuline® autogel® lanreotide

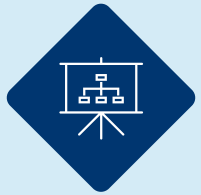
Seven medicines:
potential sales ≥€500m each

2027+

- IQIRVO® elafibranor
- TAZVERIK® (tazemetostat)
- Bylvay® (odevixibat)
- onivyde® (irinotecan liposome injection)
- Dysport® ABOBOTULINUM TOXIN A
- CABOMETYX® (cabozantinib)
- Decapeptyl® triptorelin

Our current performance and 2027 outlook

September YTD 2024 sales: +9.2%[1]



TOTAL-SALES: CAGR 2023-2027

≥+7% [1]

CORE OPERATING MARGIN 2027

≥32%

of total sales

PRIORITY FOR CAPITAL ALLOCATION FOR EXTERNAL INNOVATION

up to

€5bn

of cumulative firepower by 2027[2]

CAGR: compound annual growth rate.
Excluding potential additional late-stage (Phase III clinical development or later) external-innovation opportunities
1: at constant exchange rate ; 2: based on net debt at 2.0x EBITDA including contingent liabilities.

Ipsen’s investment case

Focus on Specialty Care

Opportunities for further growth **across the 3 therapeutic areas** of Oncology, Rare Disease and Neuroscience

Global footprint

Well-balanced geographical presence with medicines registered in more than 100 countries

Expanding pipeline

6 pivotal readout by 2026 with good mix of **new molecules** and **lifecycle management**

External innovation strategy

35+ assets added since 2020 across stage of development and therapeutic areas

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Growing our Oncology portfolio

		Global peak sales €m / direction
Somatuline® autogel® lanreotide	Neuroendocrine tumors (NET)	Erosion
Decapeptyl® triptorelin	Metastatic prostate cancer (mCRPC)	Mid-single digit growth[2]
CABOMETYX® (cabozantinib)	Renal cell carcinoma (RCC)[4]	Peak sales >€700m[3]
onivyde® (irinotecan liposome injection)	Metastatic pancreatic cancer (mPDAC)	Peak sales >€500m
TAZVERIK® (tazemetostat)	Follicular Lymphoma (FL)	Peak sales >€500m[4]

Solid tumors & **hematology** (niche tumors, biomarker segments)

Smaller patient segments attractive for mid-sized companies

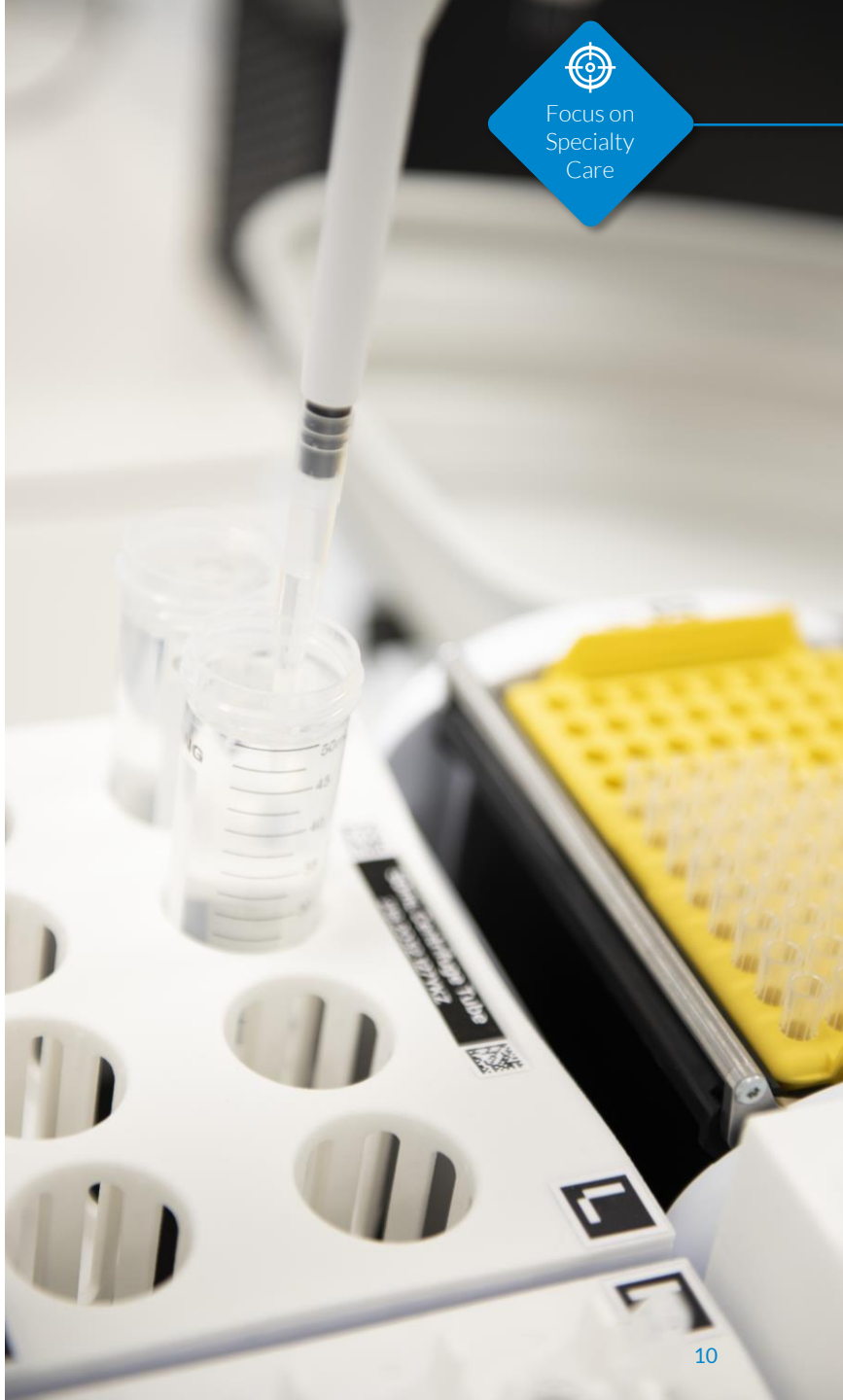
1: Based on FY 2023 total sales. 2: Estimated sales CAGR 2023-2027. 3: Excluding additional potential indications. 4: Assumes approval in potential second-line follicular-lymphoma indication. 4: Monotherapy & in combination

Building a Rare Disease franchise

		Global peak sales €m
Bylvay (odevixibat)	Rare cholestatic-liver disease (PFIC, ALGS)	Peak sales >€700m[2]
IQIRVO elafibranor	Primary Biliary Cholangitis (PBC)	Peak sales >€500m[3]
sohonos (palovarotene)	Fibrodysplasia Ossificans Progressive (FOP)	Peak sales >€100m

High unmet needs in underserved rare diseases
Drive liver & bone franchises; expand to new disease areas

Good fit for **patient clinical development** & **go-to-market model**



PFIC: progressive familial intrahepatic cholestasis; ALGS: Alagille syndrome;
1: Based on FY 2023 total sales. 2: Assumes approval in potential billary-atresia indication. 3: Based only on the potential primary biliary cholangitis indication.

Leading in Neurotoxins

Attractive market growth in Tx & Ax, returning to pre-pandemic levels

New competitors but significant barriers to entry

Investment in **manufacturing capacity** at Wrexham to **meet market-growth potential & demand**

Addressing rare neurological disorders
Strong **innovation & scientific advances**

Expand beyond neurotoxins in non-rare to adjacent areas

Tx: therapeutics; **Ax:** aesthetics.
1: Based on FY 2023 total sales.

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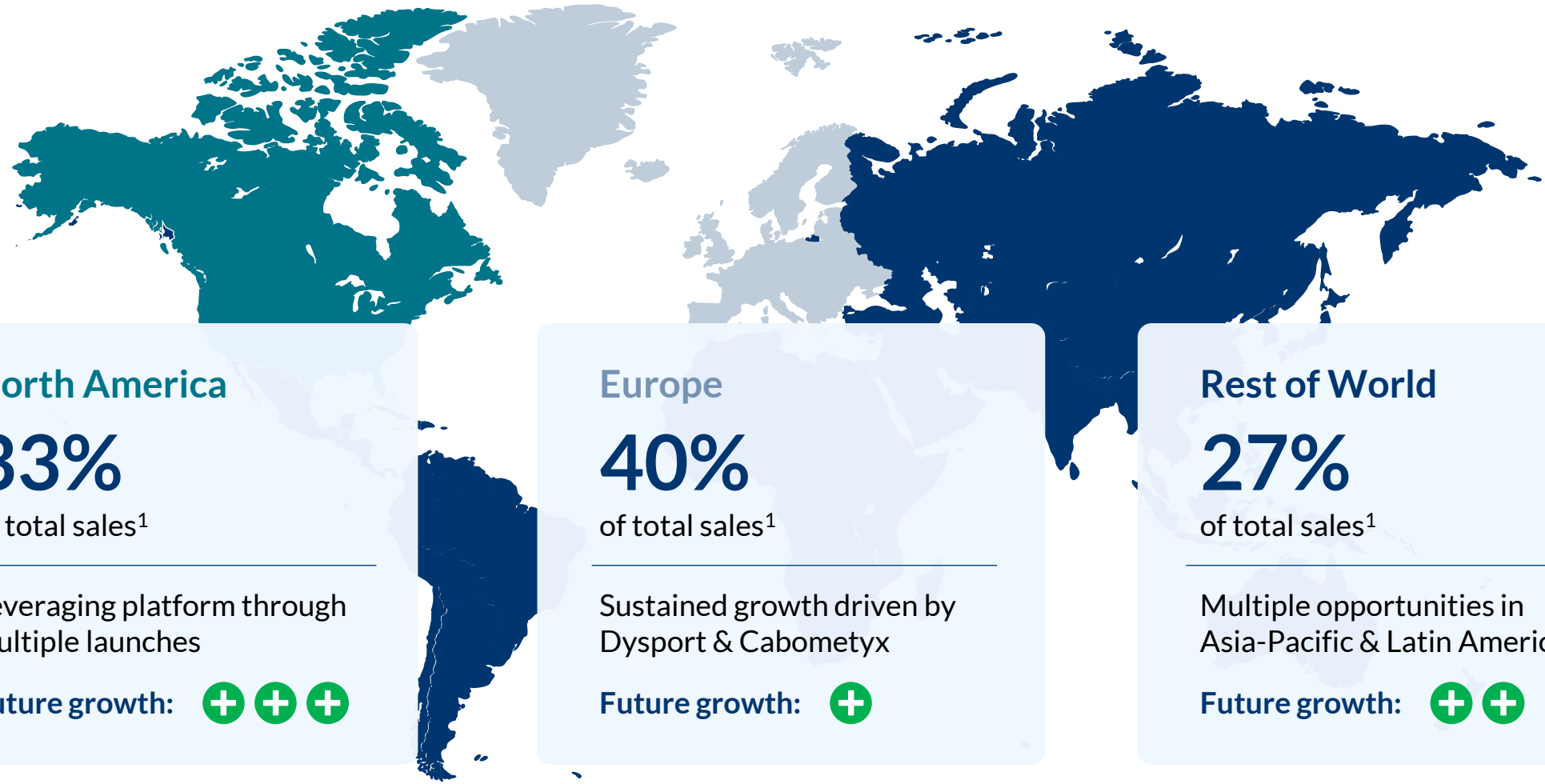
Global leader with growth across all regions



North America

33%

of total sales[1]

Leveraging platform through multiple launches

Future growth: ⊕ ⊕ ⊕

Europe

40%

of total sales[1]

Sustained growth driven by Dysport & Cabometyx

Future growth: ⊕

Rest of World

27%

of total sales[1]

Multiple opportunities in Asia-Pacific & Latin America

Future growth: ⊕ ⊕

[1] Based on September year-to-date 2023 total sales.
Europe is defined in this presentation as the E.U., the U.K., Iceland, Liechtenstein, Norway and Switzerland.

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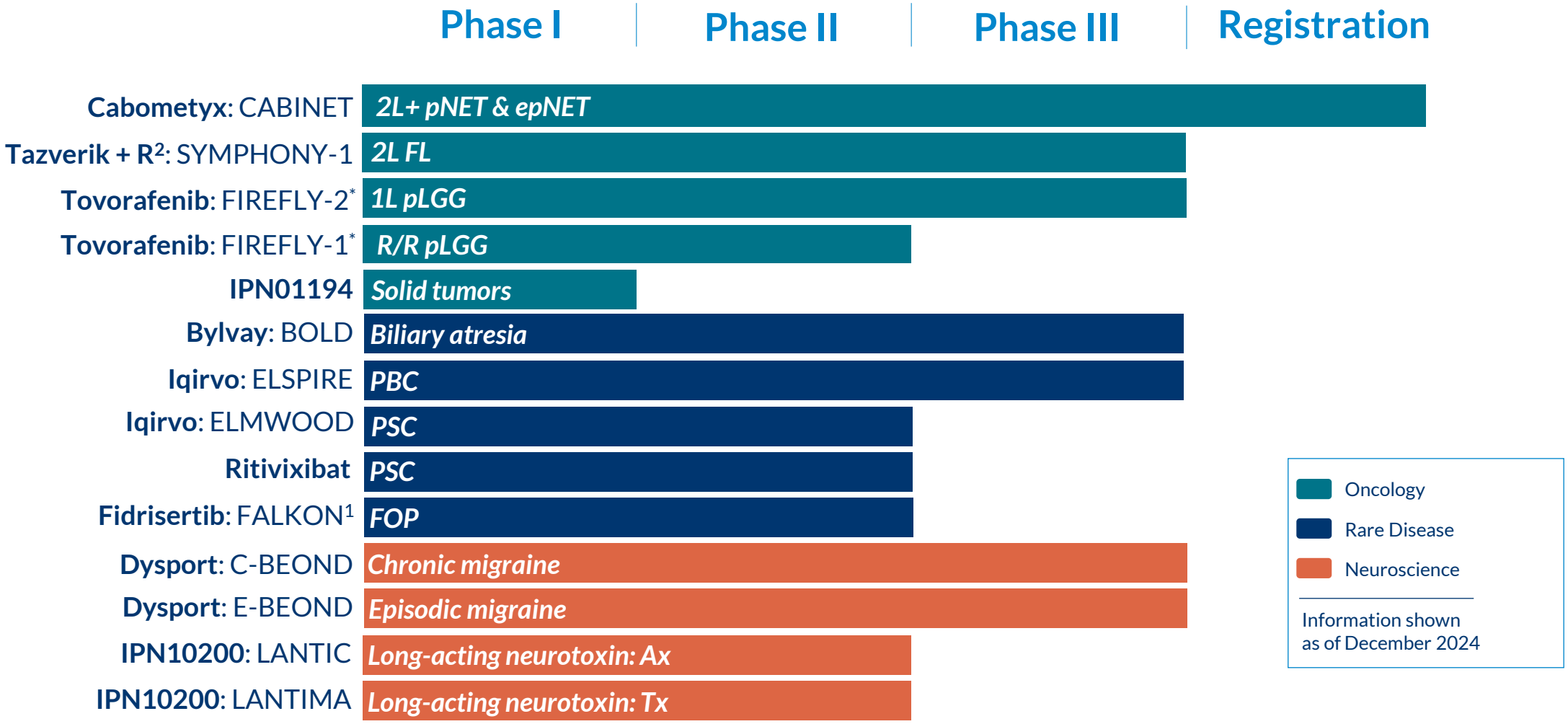
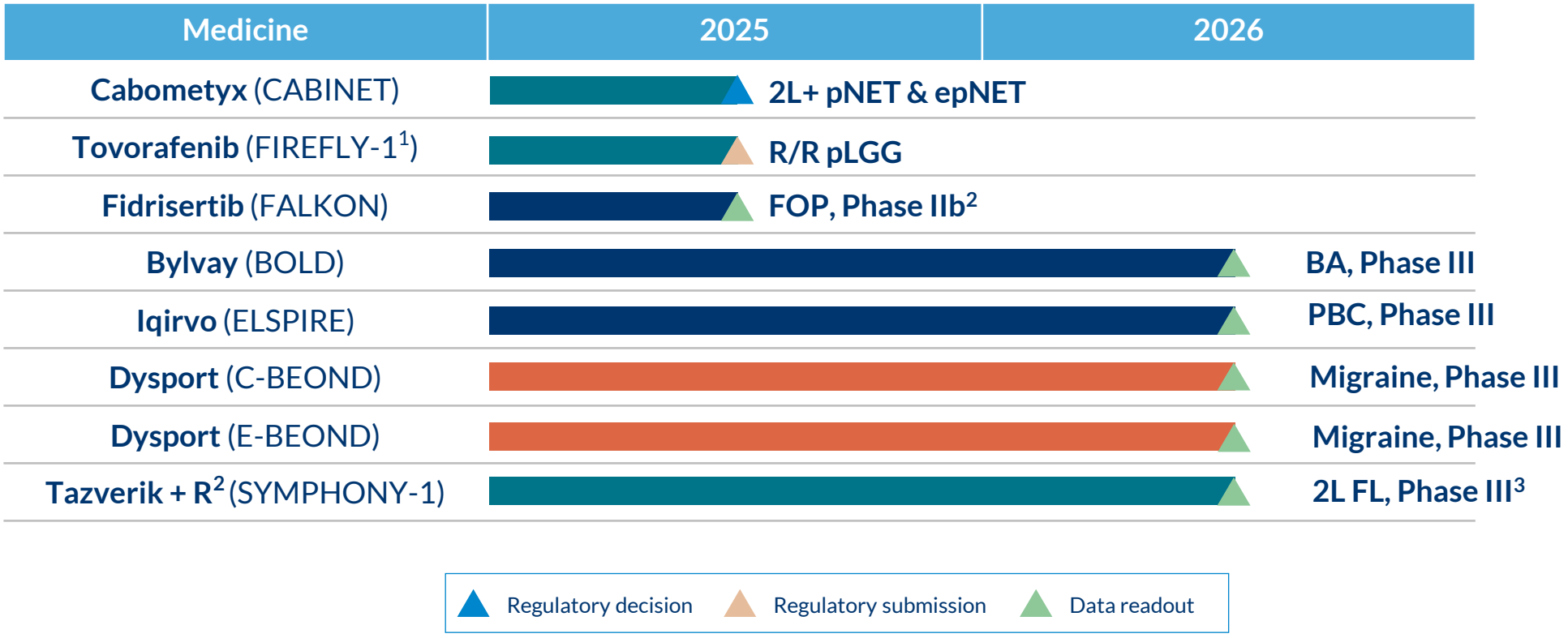
Growing pipeline across three therapeutic areas



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; **FOP:** fibrodysplasia ossificans progressiva; **PSC:** primary sclerosing cholangitis; **Ax:** aesthetics; **Tx:** therapeutics. *Executed by Day One Pharmaceuticals 1 Registrational trial.

Major forthcoming pipeline milestones



2L: second line; **pNET:** pancreatic neuroendocrine tumor; **epNET:** extrapancreatic neuroendocrine tumor; **R/R:** relapsed/refractory; **pLGG:** pediatric low-grade gliomas; **FOP:** fibrodysplasia ossificans progressiva; **BA:** biliary atresia; **PBC:** primary biliary cholangitis; **R²:** lenalidomide + rituximab; **FL:** follicular lymphoma.
1:Executed by Day One Pharmaceuticals; 2: Registrational trial. 3: Interim data readout.
Disclaimer: trials are event-driven & timings can change.

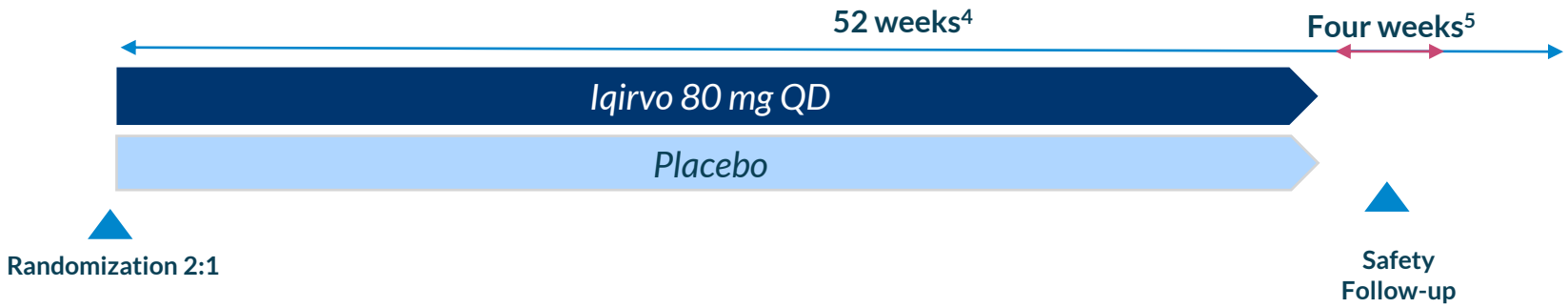
Expanding Iqirvo's potential in PBC and beyond

Opportunity in wider patient population

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

Patients classified as partially controlled on 1L with ALP 1-1.67 but remain symptomatic[1]

Data readout expected in 2026



Ipsen's rare liver franchise

Strong clinical programs to bring Iqirvo to patients

including studies in PBC & PSC

ALP: alkaline phosphatase; **QD:** once a day; PBC: **PBC:** primary biliary cholangitis; **PSC**: primary sclerosing cholangitis
[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.

Long-acting neurotoxin

Therapeutic & aesthetic evaluation

Evaluating **safety & efficacy in ongoing Phase II, multi-center trials**

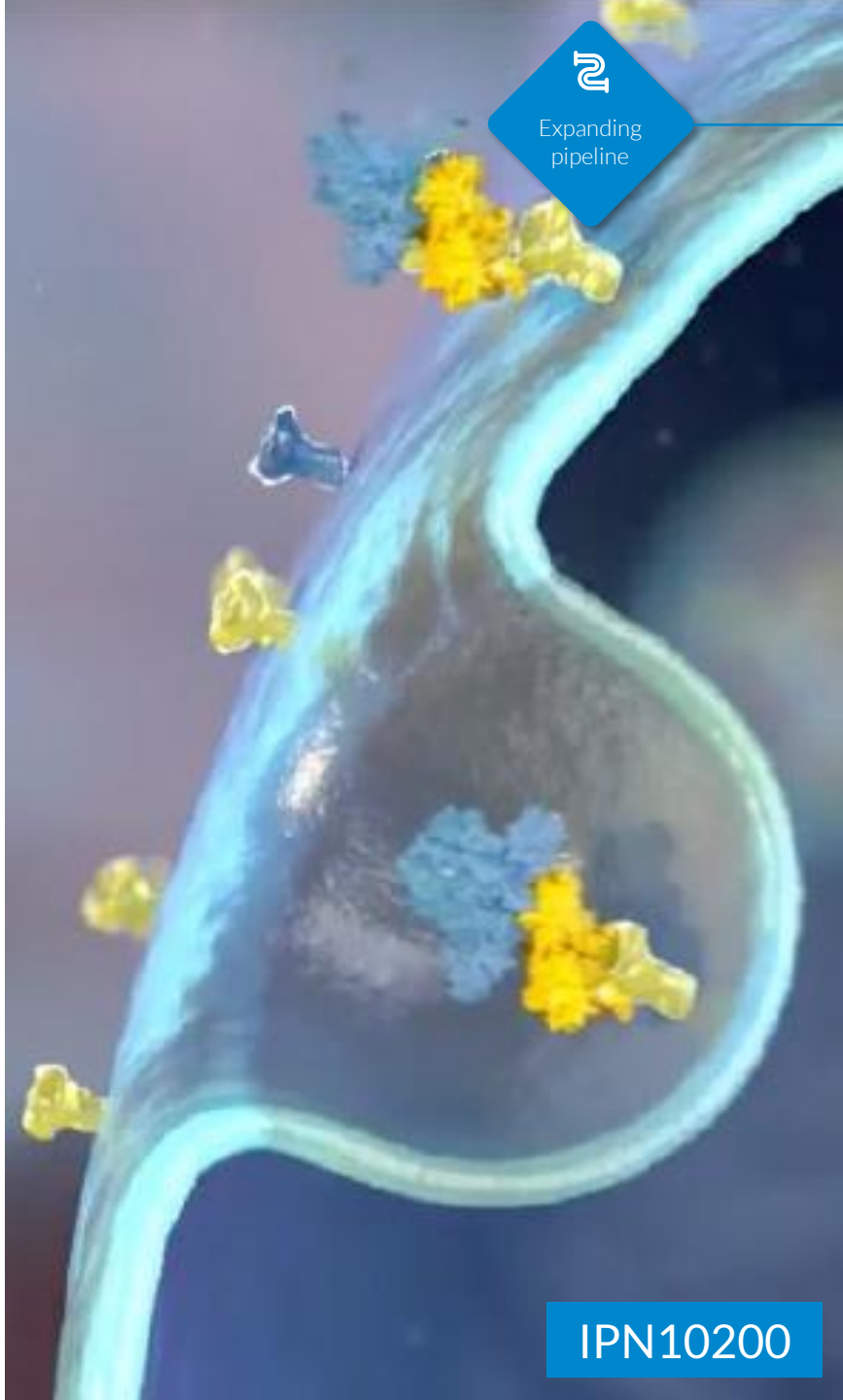
- LANTIC: severe upper-facial lines (UFL)
- LANTIMA: adult upper-limb spasticity (AUL)
- MERANTI: migraine

- Dose **escalation & dose-finding** trial

Recombinant toxin, engineered to deliver increased **receptor affinity & internalization**

Could **minimize risk of toxin spreading to surrounding tissues**, leading to **enhanced tolerability**

Therapeutic-efficacy benefits: designed to deliver longer duration of action & prolonged symptom relief



IPSEN

LANT: long-acting neurotoxin.

Jacinto et al. Front Neurol 2020;11:629181. NCT04752774. NCT04821089.

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External-innovation strategy

External Innovation

Six deals completed in 2024

Early-stage

SUTRO BIOPHARMA

Global licensing in oncology

Preclinical antibody drug conjugate (ADC) target

SKYHAWK THERAPEUTICS

Strategic collaboration in neuroscience

Two small molecules addressing RNA targets

Marengo

License & R&D collaboration in oncology

Two preclinical precision T cell engagers from Marengo's Tri-STAR platform

FORESEEN BIOTECHNOLOGY

Global licensing in oncology

Preclinical antibody-drug conjugate (ADC) with first-in-class potential

BIOMUNEX pharmaceuticals

Global licensing in immuno-oncology

Preclinical novel T cell engager (TCE) with first-in-class potential

Late-stage

Day One BIOPHARMACEUTICALS

Ex-U.S. licensing in pediatric oncology

Regulatory submission of Tovorafenib in 2025

Conclusion

Strong momentum to deliver on 2027 objectives

Top-line momentum driven by growth across therapeutic areas

Several near-term pipeline opportunities & external innovation ambition

Excellence in execution & commitment to sustainability

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 chemotherapeutic	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 chemotherapeutic, immunotherapeutic, or chemo-immunotherapeutic	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.

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Thank you

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