



CIC: sales briefing

9 October 2024

Gill

Living with primary biliary cholangitis
Nottingham, U.K.





Disclaimer and safe harbor

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.

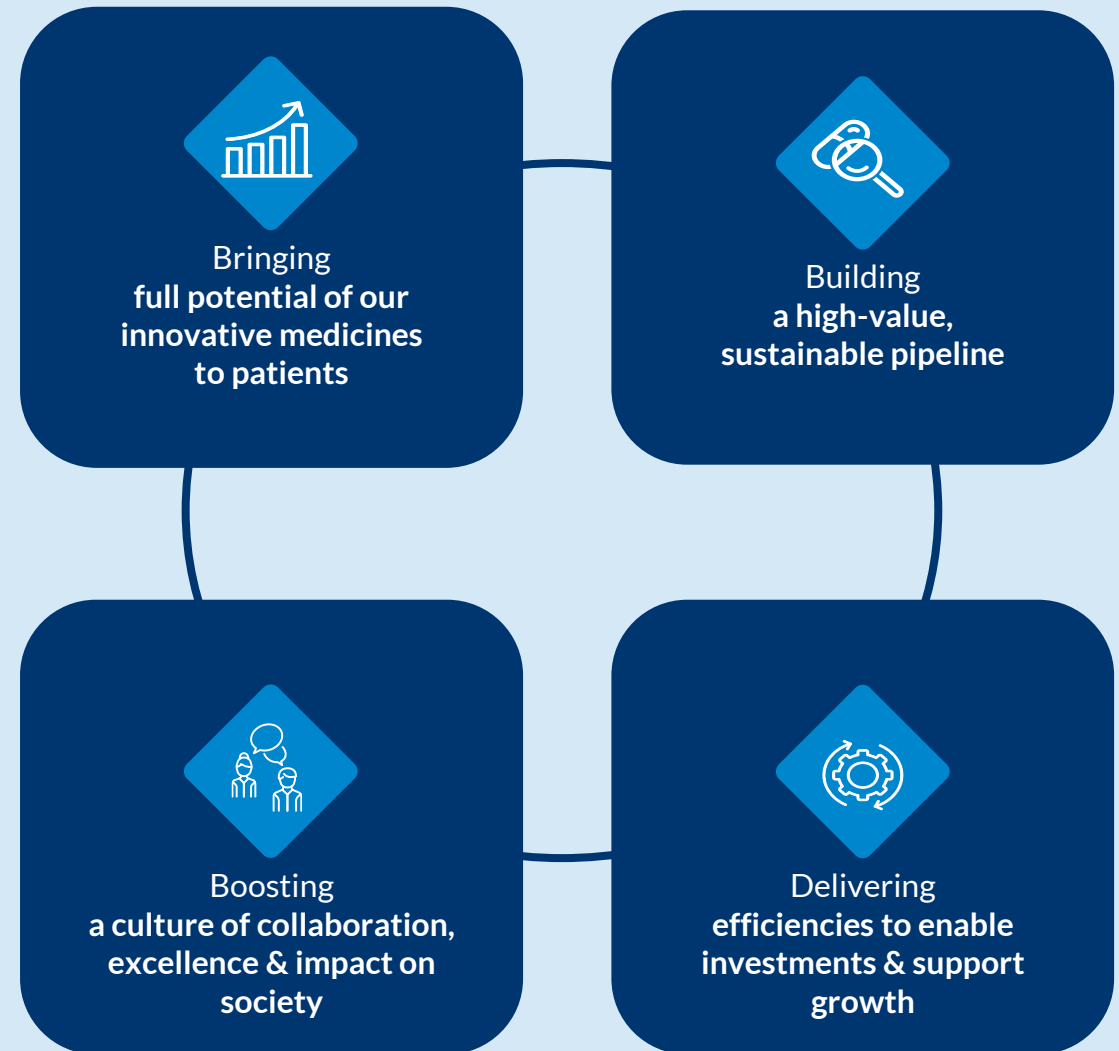
All of the above risks could affect Ipsen's future ability to achieve its financial targets, which were set assuming reasonable macroeconomic conditions based on the information available today.

Our vision & strategy

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

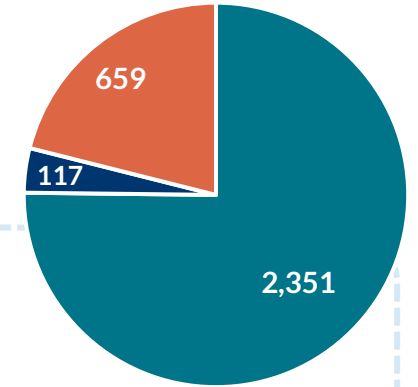


Focus. Together. For patients & society

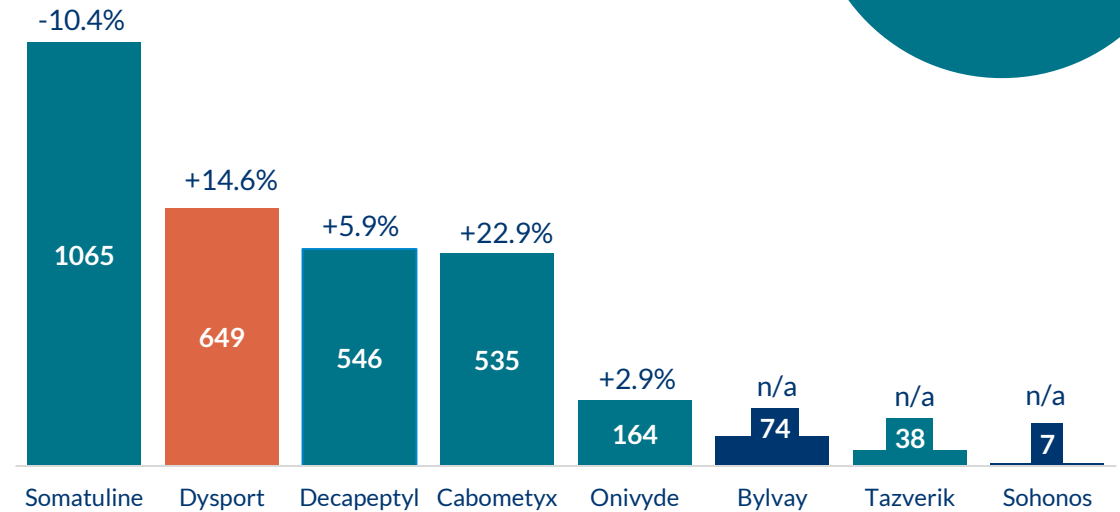
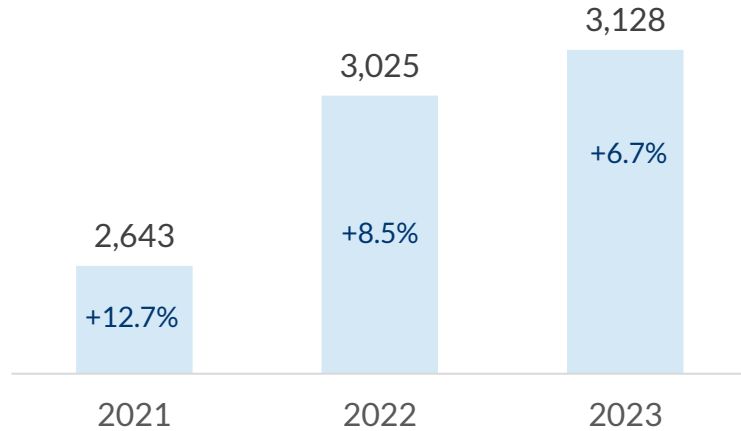


Ipsen in Brief

■ Oncology: +1.5%
■ Rare Disease: x2.8
■ Neuroscience: +14.6%



Total sales¹ €m
(growth at constant exchange rates)



SPECIALTY CARE

opportunities for further growth across three therapy areas

GLOBAL FOOTPRINT

100+
Countries where Ipsen medicines are marketed

PEOPLE

More than **5,000** employees

2023 COI MARGIN

32%
of total sales













R&D 2023

20%
of total sales

STRONG BALANCE SHEET

Free cash flow **>€700m** in 2023

Ipsen's nine major in-market medicines

			Sales FY 2023 €m	Global peak sales €m / direction
 Oncology	 Somatuline® autogel® lanreotide	Neuroendocrine tumors	1,066	Erosion
	 Decapeptyl® triptorelin	Metastatic prostate cancer	546	Mid-single digit growth ¹
	 CABOMETYX® (cabozantinib)	RCC: monotherapy & in combination	535	Peak sales >€700m ²
	 onivyde® (irinotecan liposome injection)	Metastatic pancreatic cancer	164	Peak sales >€500m
	 TAZVERIK® (tazemetostat)	Follicular lymphoma	38	Peak sales >€500m ³
 Rare Disease	 Bylvay® (odevixibat)	Rare cholestatic-liver disease	74	Peak sales >€700m ⁴
	 sohonos® (palovarotene)	Fibrodysplasia ossificans progressiva	7	Peak sales >€100m
	 IQIRVO® elafibranor	Primary biliary cholangitis	n/a	Peak sales >€500m ⁵
 Neuroscience	 Dysport® ABOBOTULINUM TOXIN A	Motor muscular disorders Medical aesthetics	649	High-single digit growth ¹

1 Estimated sales CAGR 2023-2027. 2 Excluding additional potential indications. 3 Assumes approval in potential second-line follicular-lymphoma indication. 4 Assumes approval in potential biliary-atresia indication.

5 Based only on the potential primary biliary cholangitis indication.
Global peak sales on a non-risk-adjusted basis.

More balanced split of sales by three therapy areas

» Oncology



» Growth driven by Onivyde 1L mPDAC & Cabometyx

Future growth: +

» Rare Disease



» Multiple launches: Bylvay, Iqirvo & Sohonos

Future growth: + + +

» Neuroscience



» Sustained growth of Dysport in Tx & Ax

Future growth: + +

»» Global leader with growth across all regions



»» North America

33%

of total sales¹

Leveraging platform through multiple launches

Future growth: 

»» Europe

40%

of total sales¹

Sustained growth driven by Dysport & Cabometyx

Future growth: 

»» Rest of World

27%

of total sales¹

Multiple opportunities in Asia-Pacific & Latin America

Future growth: 

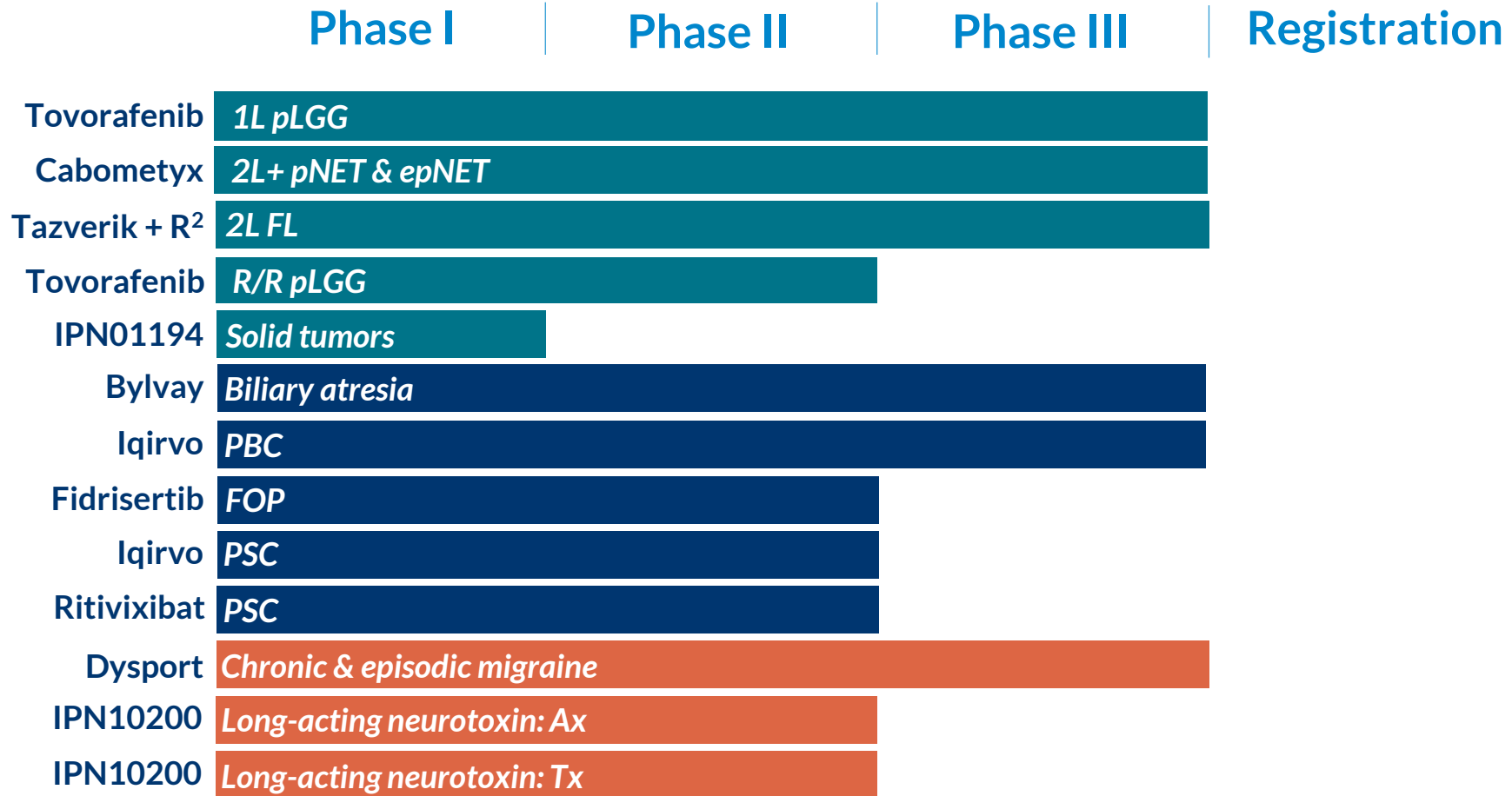
¹Based on FY 2023 total sales.

Europe is defined in this presentation as the E.U., the U.K., Iceland, Liechtenstein, Norway and Switzerland.

Sustainable pipeline expansion

- Oncology
- Rare Disease
- Neuroscience

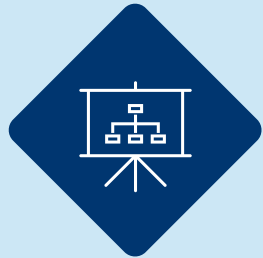
Information shown
as at end of September
2024



1L: first line; pLGG: pediatric low-grade gliomas; 2L: second line; pNET: pancreatic neuroendocrine tumor; epNET: extrapancreatic neuroendocrine tumor; 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.

2027 mid-term outlook

Excluding potential additional late-stage¹ 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 debt² 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.

H1 2024 total sales; FY 2024 guidance upgraded

Total-sales H1 2024



Total-sales growth of 9.5% at constant exchange rates in the first half of 2024.

FY 2024 guidance upgraded



Total-sales growth greater than 7.0%, at constant exchange rates¹
(prior guidance: greater than 6.0% at constant exchange rates)



Core operating margin greater than 30.0% of total sales
(prior guidance: around 30%)

¹ Based on the average level of exchange rates in June 2024, an adverse impact on total sales of around 1% from currencies is expected

Execution on pipeline & external-innovation

Early stage



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



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

ADC: antibody drug conjugate.



RNA targeting research collaboration in rare neurological diseases

Late stage & pipeline



ex-U.S. licensing in pediatric Oncology



CABINET trial, a Cabometyx opportunity in NETs

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



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