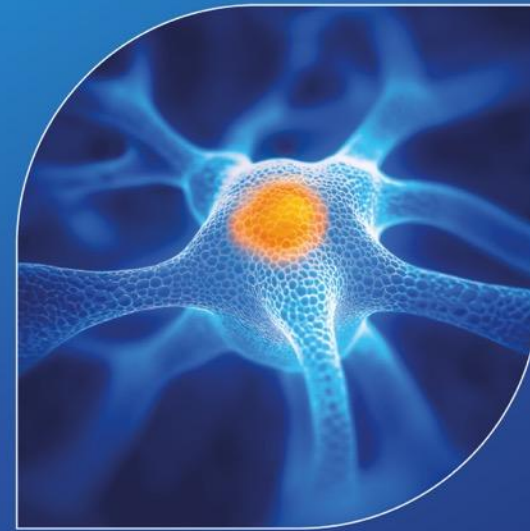
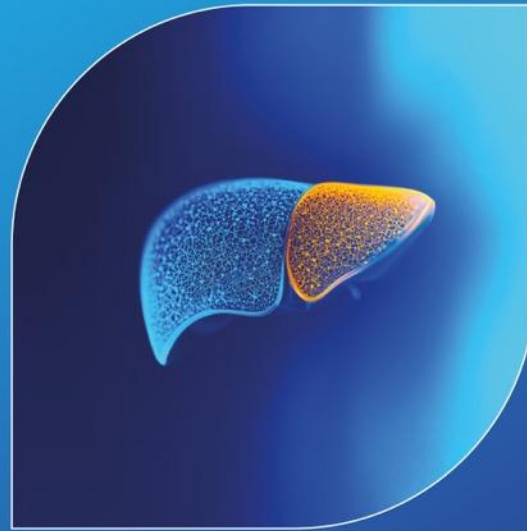
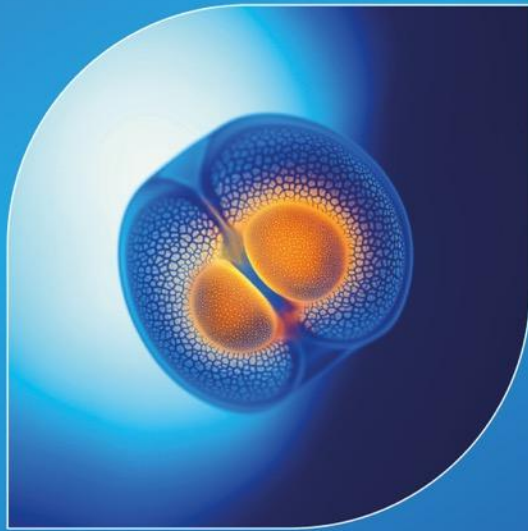




Together with Ipsen

Great Partnerships Create Great Possibilities





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 **€5bn** cumulative
firepower by 2027¹

with a
biotech
mindset

No competing internal pipeline.
Exclusively sourcing through
external innovation

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 at 2.0x EBITDA and excluding sale of any assets.

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 of the years has, at times, been extremely traumatic. Your idea of life is completely turned on its head."

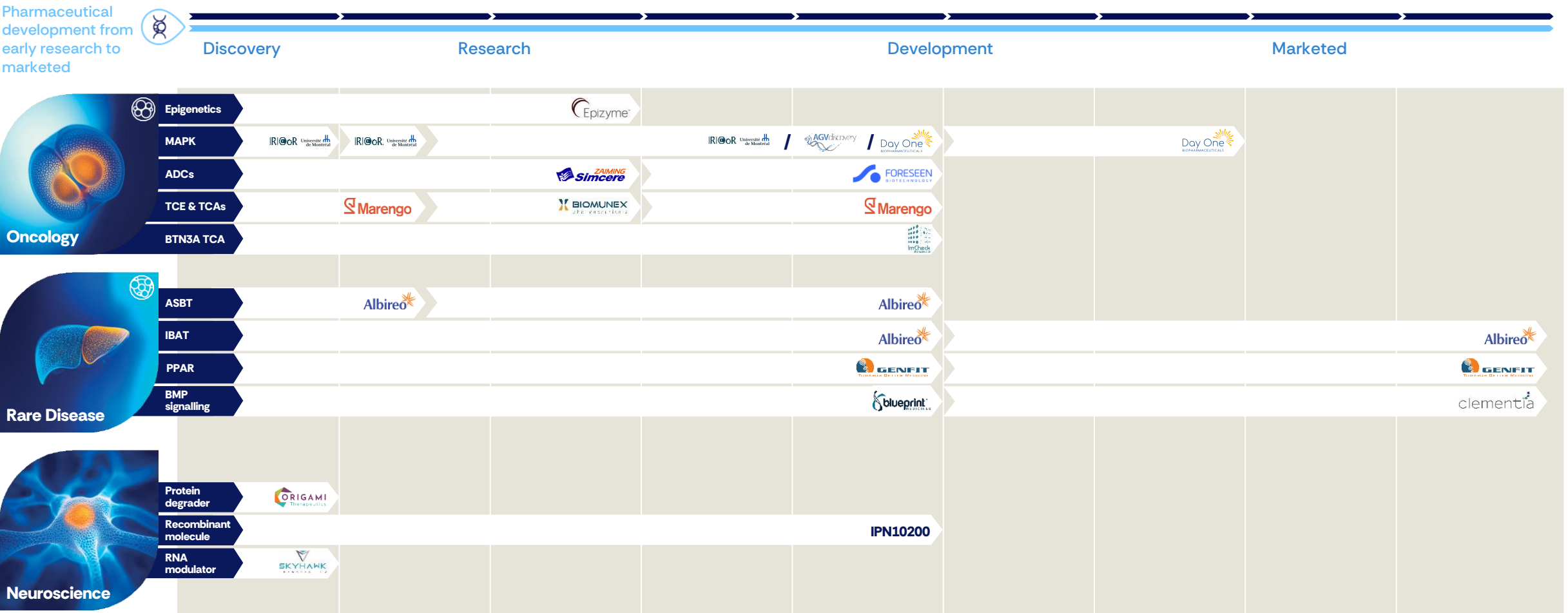
— Parent of a child living with pediatric low-grade glioma (pLGG)

"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

From molecule to patient:

Across three therapeutic areas:
Oncology, Rare Disease & Neuroscience



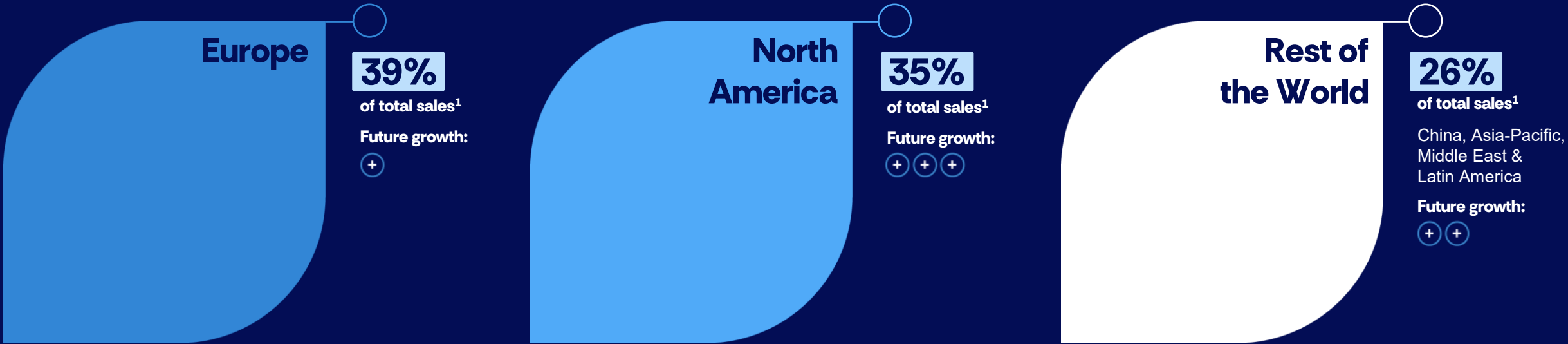
ADCs: Antibody–Drug Conjugates; **ASBT:** Apical sodium–dependent bile acid transporter; **BMP:** Bone Morphogenetic Protein; **IBAT:** ileal bile acid transporter; **MAPK:** mitogen–activated protein kinase; **PPAR:** Peroxisome Proliferator–Activated Receptor; **RNA:** ribonucleic acid; **TCA:** T cell activator; **TCEs:** T–cell engagers.

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 5,000 colleagues in more than **40 countries**, and our partnerships around the world, enable us to bring medicines to patients in **>100 countries.**

Our growth journey

Continued 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 therapy areas

Sustained growth, supported by pipeline & external innovation

Building a balanced pipeline through External Innovation

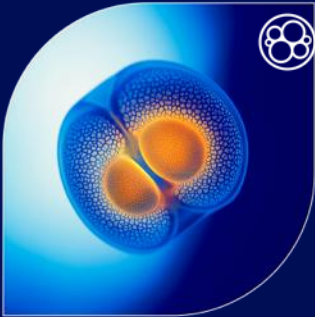


€5bn firepower available to feed the entire pipeline

Early & late-stage assets

Preference for global rights

Clear priorities guide our expansion

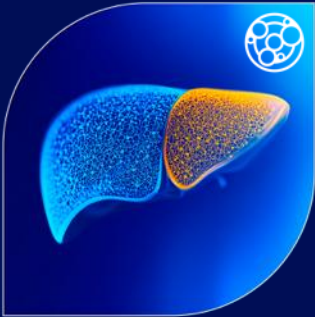


Oncology

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 & bone 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

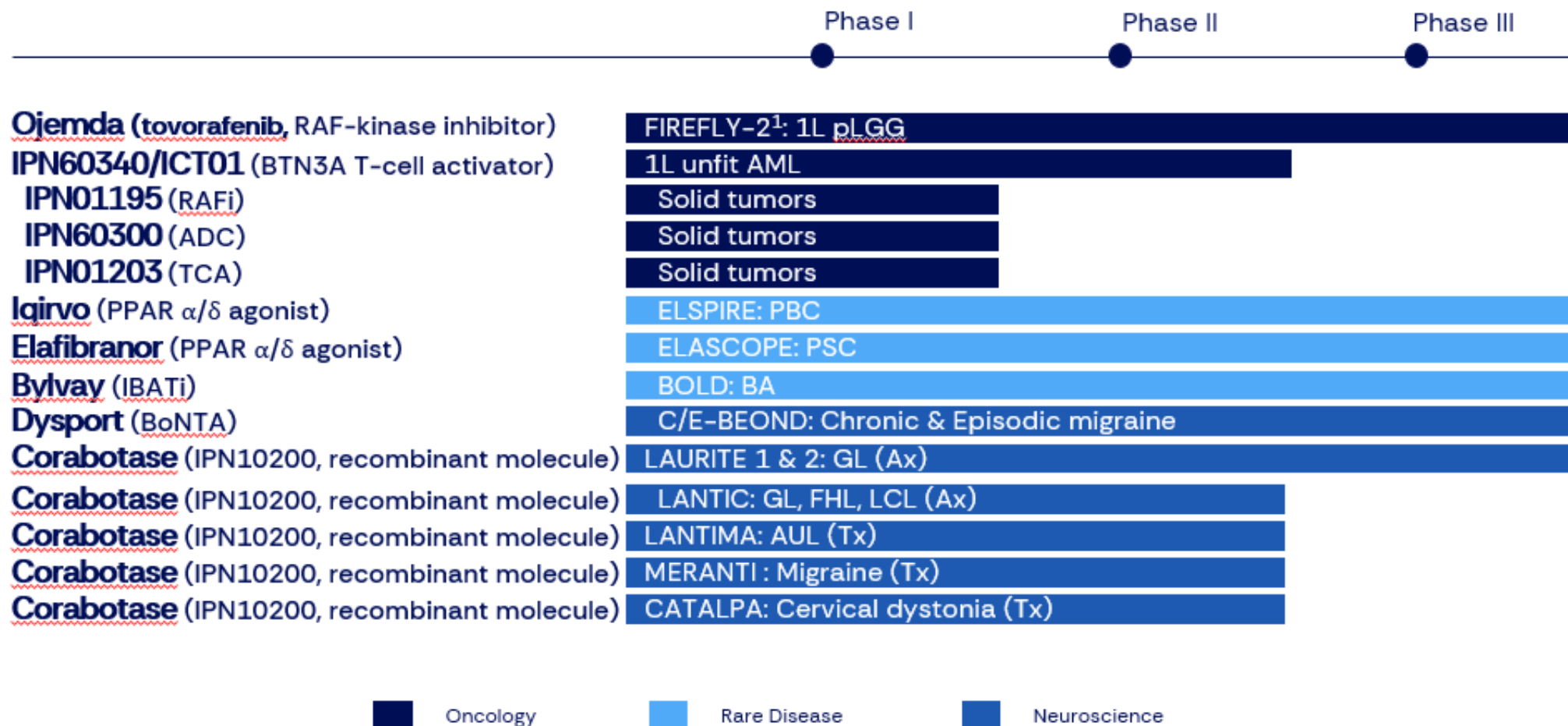
Assets of interest:
Expand in non-rare to adjacent areas

Market focus:
Strong innovation and scientific advances

Executing on our pipeline accelerates innovation for patients



Growing pipeline across three therapeutic areas



Information shown as of March 2026

RAF: Rapidly Accelerated Fibrosarcoma; 1L: First Line; pLGG: Pediatric Low-Grade Glioma; BTN3A: Butyrophilin-3A; Unfit: including high risk patients who are ineligible for intensive chemotherapy; AML: Acute Myeloid Leukemia; RAFi: RAF inhibitor of the MAPK pathway; ADC: Antibody-Drug Conjugate; TCA: T-Cell Activator; PPAR: Peroxisome Proliferator-Activated Receptor; PBC: Primary Biliary Cholangitis; PSC: Primary Sclerosing Cholangitis; IBATi: Ileal Bile Acid Transporter Inhibitor; BA: Biliary Atresia; BoNTA: Botulinum Toxin Serotype A; C/E: Chronic/Episodic; GL: Glabellar Lines; Ax: Aesthetics; FHL: Forehead Lines; LCL: Lateral Canthal Lines; AUL: Adult Upper Limb Spasticity; Tx: Therapeutics; * Executed by Day One Biopharmaceuticals

For us, partnering is always personal and patient-led

We choose partners who share our scientific vision, values, and patient focus.

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.

Working together to achieve a shared goal – pushing boundaries to help patients live a life fully lived.



External Innovation

Up to twelve new assets added to the pipeline since 2024

Early-stage						Phase I	Phase II	Late-stage
								
Strategic collaboration in neuroscience	Strategic collaboration in rare neuroscience	Extension of research collaboration in oncology	Ex. Greater China licensing in immuno-oncology	License and R&D collaboration in oncology	Global licensing in immuno-oncology	Global licensing in oncology	Company acquisition in oncology	Ex-U.S. licensing in pediatric oncology
Up to two small molecules addressing RNA targets	Research stage protein degrader program targeting genetic neurodegenerative diseases	Two discovery-stage inhibitors of pathways related to MAPK added to existing long-term partnership	Preclinical antibody-drug conjugate with best-in-class potential	Two preclinical precision T cell engagers from Marengo's Tri-STAR platform	Preclinical novel T cell engager (TCE) with first-in-class potential	Antibody-drug conjugate (ADC) with first-in-class potential	Focus on first-in-class BTN3A targeted T cell activator	Regulatory submission of tovorafenib in 2025

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

