2023 INTEGRATED ANNUAL REPORT

The people behind Ipsen's purpose and passion

Behind the disease statistics and the performance indicators are people. Some are living with high unmet medical needs. Some are not. But they all share a common trait: they want to have a positive impact.

"I am inspired every day by the dedication of the people here at Ipsen – and the amazing opportunity we have to *really* make a difference for patients and their families."

Daniel is Senior Director, Neuroscience Marketing, North America.

"If someone's sad about FOP, then I would say, 'It's okay, because FOP is rare, and that means you're special.'"

Eight-year-old **Savannah** lives with fibrodysplasia ossificans progressiva (FOP).

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2023 highlights and key results

Entering the next phase of growth

€3.128bn
total sales

+13%*
growth platform sales

€119m
sales of new medicines

32%†
core operating margin

€619m
investment in R&D
(20% of total sales)

€1.9bn
in available firepower
(end 2023)††

53%
WOMEN
in the Global Leadership Team

25
COUNTRIES
recognize Ipsen as an employer of choice

>25
NEW ASSETS
added since 2020

36%
REDUCTION
in absolute facility and fleet (Scopes 1 & 2) carbon emissions vs 2019 base year

Albireo acquisition enriches Rare Disease portfolio

In March 2023, Ipsen acquired Albireo Pharma, a leading innovator in the treatment of rare liver conditions.

Albireo's novel bile-acid modulators, such as Bylvay® (odevixibat), offer promising results for rare pediatric and adult cholestatic liver diseases. Bylvay® was approved in its second indication in June 2023 by the U.S. Food and Drug Administration (FDA) for patients living with cholestatic pruritus due to Alagille syndrome.

The acquisition of Albireo demonstrates Ipsen's continued strengthening of its rare disease expertise and focus.

Four new medicines or indications for near-term launch

- Onivyde®
- Bylvay®
- elafibranor
- Sohonos®

* At constant exchange rates. † Of total sales. †† Based on net debt at 2.0 x EBITDA.

Bringing Ipsen into the next phase of growth

David Loew, Chief Executive Officer

2023 marked the beginning of a new phase for Ipsen, one that we began preparing when we launched our strategy at the end of 2020. Over the past three years, we have shifted from reliance on the blockbuster Somatuline® (lanreotide) to four growth platforms: Onivyde® (irinotecan liposome injection) , Cabometyx® (cabozantinib), Dysport® (abobotulinumtoxinA) and Decapeptyl® (triptorelin). We've enriched our portfolio, acquiring Epizyme (oncology) in 2022, and Albireo (rare liver disease) in early 2023. Our pipeline has also expanded, adding more than 25 new assets since 2020. This growth has been possible thanks to the efficiencies we have generated, which we have used to reinvest in expanding our pipeline and launching new medicines. We're developing our expertise and presence in rare liver diseases, with both Bylvay® and the investigational medicine elafibranor, for which we expect regulatory decisions in the coming months in the U.S. and Europe. This progress demonstrates that our strategy is delivering, leading to a stronger, more resilient Ipsen.

Ipsen's strategy

- Bring the **full potential** of our innovative medicines to patients
- Build a **high-value**, sustainable pipeline
- Deliver **efficiencies** to enable investments and support growth
- Boost a culture of collaboration, excellence and impact on society

A robust strategy

Three years ago, Ipsen was facing headwinds: our blockbuster medicine had lost exclusivity and generic competitors were beginning to appear. Our pipeline was also low on promising assets. To continue to flourish and ensure we could bring crucial innovation to patients, we needed to diversify our portfolio and expand our pipeline. Our mission, "Focus. Together. For patients and society," gave us a clear direction, while the four pillars of strategy laid out our next steps. Our ambition: to be a leading global mid-size biopharmaceutical company in our three therapy areas of Oncology, Rare Disease and Neuroscience. It's exciting to see how far we have already come, and to look ahead to our big plans for 2024 and beyond to continue on our growth trajectory.

> "Over the past three years, we have shifted from reliance on the blockbuster Somatuline® to four growth platforms. Our strategy is delivering, leading to a stronger, more resilient Ipsen."

Sustainability: a core value at Ipsen

Sustainability has always been important at Ipsen, with its 95-year history and its commitment to improving people's health. But sustainability is more than just a question of carbon footprint. Since joining the company in 2020, my goal has been to ensure that Ipsen is sustainable across the board: environmentally, of course, but also in terms of the health and longevity of the business, of our culture, and of society as a whole.

"My goal is to ensure that Ipsen is sustainable across the board: environmentally, but also in terms of the health and longevity of the business, of our culture, and of society as a whole."

Generation Ipsen: Environment, Patients, People, Governance

Everyone at Ipsen is deeply proud of the contributions we make to improving the lives of people living with high unmet medical needs. And everyone at Ipsen strives continually to do more: we're proud of our culture of impact. That's one of the reasons we created Generation Ipsen, our sustainability framework. We're ambitious, not only in terms of what we do, but also how we do it. We want to have a positive impact across the board. That means taking tangible steps to preserve the environment for future generations. It means building a culture where talent is nurtured and developed in a diverse, equitable and inclusive environment. It means ensuring we bring transformative medicines to patients, and in doing so, listening to them every step of the way. And it means upholding the highest ethical standards at every step, ensuring robust governance across the organization. You'll find a lot more information in the coming pages about how we are building robust actions across all four pillars of Generation Ipsen. I'm very proud of the progress we've made in each of these four pillars.

A bright future ahead

2023 saw a tremendous amount of progress, teeing us up for another strong year in 2024. With four potential launches this year, we're focused on excellence, execution and rapidity. We continue to set bold goals and ensure we have the resources to achieve them. We have a bright future ahead, guided by our deep-rooted belief that taking a sustainable approach will ensure we make a positive impact and deliver outstanding results for people around the world living with high unmet medical needs.

David Loew, Ipsen CEO

2023: successfully implementing our strategy

Our ambition is to be a leading, global mid-size biopharmaceutical company with a focus on transformative medicines in Oncology, Rare Disease and Neuroscience.

Focus. Together. For patients and society.

In 2020, we rolled out our strategy, designed to boost and focus our collective strengths to create a real impact for people living with high unmet medical needs worldwide.

Over the past three years, our strategy has delivered sustainable growth, ensuring a strong foundation for the future.

>25

NEW PROGRAMS

added to Ipsen's portfolio through partnership, licensing and acquisitions since 2020

95%

of electricity used in Ipsen facilities is renewable

Four pillars for sustainable growth

Bring the full potential of our innovative medicines to patients

Build a high-value, sustainable pipeline

Deliver efficiencies to enable investments & support growth

Boost a culture of collaboration, excellence & impact on society

Achieving our goals

Since 2020, our strategy has delivered tangible results. Our growth platforms have seen a double-digit increase in sales, while our enhanced commercial and medical capabilities helped us manage the decline of Somatuline® following the arrival of competitors in various markets.

Our focus on external innovation has enabled us to diversify our pipeline and portfolio.

Since 2020, we have added more than 25 new programs to our pipeline through partnerships, licensing and acquisitions. This includes Bylvay®, through our acquisition of Albireo in early 2023. We have further expanded manufacturing capacities and rolled out efficiency initiatives, all while embracing a simplification mindset and digital tools.

We continue to foster a culture of inclusion and excellence. In 2023, for the first time, women made up over half of our Global Leadership Team. And in the same year, 25 Ipsen sites received external certifications for our culture.. Last but certainly not least, we continue to reduce our carbon (CO_2) footprint, having switched to 95% green electricity use in 2023.

Dynamic growth built on solid foundations

Our strategy is serving as a springboard into the next phase of Ipsen's transformation: growth and expansion

Four promising launch opportunities are driving growth across our business.

In February 2024, **Onivyde®** was approved by the FDA for use in first-line pancreatic ductal adenocarcinoma (PDAC).

Our two rare liver disease assets, **Bylvay®** and **elafibranor**, have the potential to deliver benefits to patients. We are already rolling out Bylvay® for Alagille syndrome in the U.S., and we anticipate a regulatory decision for elafibranor for primary biliary cholangitis under a brand name in 2024.

Sohonos® saw U.S. FDA approval in August 2023. Sohonos® is the first-ever treatment for the ultra-rare bone disorder fibrodysplasia ossificans progressiva (FOP).

Looking ahead

Our mid-term priorities are clear. We have several more launch opportunities that we expect to drive attractive growth, and we aim to complement these with further expansion of our pipeline.

Over the longer term, Ipsen will build on this momentum to deliver a more balanced and diversified portfolio of medicines across our three therapy areas. Our ambition is to achieve sustained growth through the end of the decade and beyond, supported both by our internal pipeline and by further acquisitions and in-licensing opportunities.

4 MEDICINES
that reached at least
€500 million each in sales in 2023

Dysport® (abobotulinumtoxinA)
Somatuline® Autogel® (lanreotide) Injection
Decapeptyl®
CABOMETYX® (cabozantinib) tablets

Striving for balance across our business

Achieving balance—between therapeutic areas as well as across geographies—is a key long-term goal of our dynamic growth phase

Today, our Oncology business accounts for 75% of total annual sales. Over the next three years, we aim to diversify our pipeline by investing in promising treatments in all three of our therapy areas: Oncology, Rare Disease and Neuroscience.

Pursuing growth opportunities in all regions

Balance is our ambition: not only across our therapy areas, but also across geographies. We aim to achieve a balance between European, American and Rest of World markets.

In North America, we see strong growth potential and aim to leverage our growth through multiple potential launches. Meanwhile, we see ample opportunities in the Asia-Pacific and Latin America markets to increase our presence and the availability of our treatments.

Total sales per region

North America | Europe[2] | Rest of World

1. Based on September year-to-date 2023 total sales. 2. Europe is defined here as the E.U., the U.K., Iceland, Liechtenstein, Norway and Switzerland.

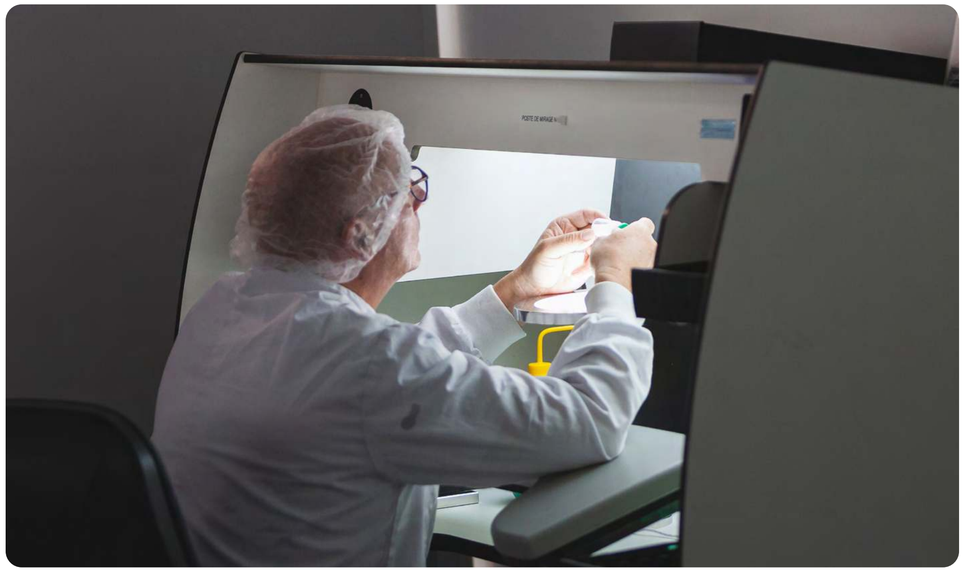
Ipsen's growth strategy: accelerating innovation

For the past three years, we have strengthened our clinical development expertise across our three therapeutic areas. Our well-established expertise in small molecule and complex biologic development, our clinical know-how and our strong partnerships give us the rapid scale-up model we need to execute with precision and focus.

We continue to accelerate innovation through partnership by design to bring first- or best-in-class treatments to patients around the world. We are strengthening and expanding our pipeline at every stage of development to drive sustainable growth.

We recognize that the best innovation takes place in academia and biotechs. For this reason, we source our pipeline through external innovation. We choose partners who share our vision, culture and focus – going above and beyond to create a relationship that delivers shared success.

Our pipeline is constantly evolving and advancing. Bringing high-stakes innovation to patients is never simple, but we remain unfazed by challenges. With the experience, expertise and capability to deliver continued R&D excellence, our 700 R&D employees and our external partners are progressing our pipeline of innovations to bring new treatments to patients.



>25
NEW PROGRAMS
added to Ipsen's portfolio through partnerships, licensing and acquisitions since 2020

>15
EARLY DEVELOPMENT
programs added since 2020

Spotlight on our late-stage programs

Bylvay® (Phase III) is in late-stage development to treat biliary atresia, a rare pediatric liver disease. Already available for other indications in the U.S. and Europe, Bylvay® has the potential to improve patient well-being even further.

Dysport® is in two Phase III clinical studies: for managing chronic migraine, and for managing episodic migraine.

Elafibranor (Phase II) is an investigative second-line treatment for primary sclerosing cholangitis (PSC). Additionally, it is in registration phase and under U.S. FDA priority review for primary biliary cholangitis (PBC), a rare liver disease.

IPN10200 (Phase II), a long-acting neurotoxin, is under evaluation to treat glabellar lines and adult upper limb spasticity, and its potential will also be evaluated for other indications. It has the potential to deliver better outcomes for patients with an increased duration of action leading to a potential reduction in injection frequency and enhanced tolerability.

Tazverik® (Phases II and III) is a first-in-class chemotherapy-free EZH2 inhibitor indicated for patients with relapsed or refractory follicular lymphoma (FL).

Generation Ipsen

Our framework for positive change

Generation Ipsen is a transformative sustainability strategy, signaling Ipsen's commitment to positive change. Anchored by four pillars—Environment, Patients, People and Governance—it reflects our dedication to shaping a better, healthier world.

The strategy sets Ipsen on a course to lead in sustainability, patient-centric innovation, employee well-being and ethical governance, contributing to a better, healthier world for future generations.

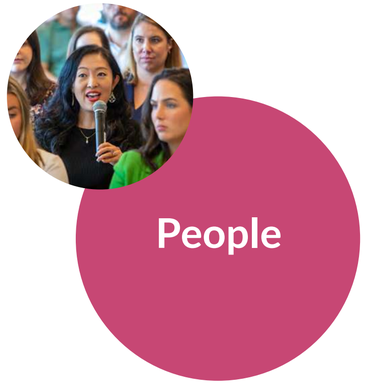
See pages 32-36 to learn more about each of our pillars and how they support the mission of Generation Ipsen.

THE CORE PILLARS OF

GENERATION IPSEN

Caring for the planet

Patients drive everything we do



Passionate people making a real impact, every day

Acting with integrity and responsibility

Purpose, passion, precision

Ipsen supports athletes for the Paris 2024 Paralympic Games

In 2023, in line with our Generation Ipsen commitment to positive change, we announced our support for five outstanding athletes training for the 2024 Paralympic Games in Paris.

These athletes, featured throughout this report, represent some of the core qualities that Ipsen prizes in its own workforce. Facing unique barriers, each of them has taken mindful risks throughout their careers, working together with teammates to go faster, higher, stronger.

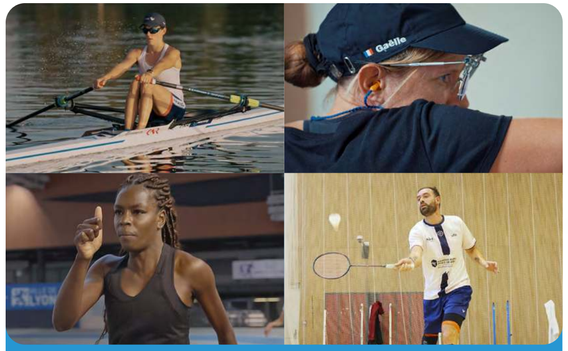
In 2024, Ipsen is embracing the Olympic and Paralympic Games in several other ways:

- Through the **Ipsen in Motion** 2024 challenge, employees around the world are engaging in wellness activities while supporting various inclusion-oriented NGOs and associations.
- Ipsen is offering Paris-area employees 10 days' paid leave if chosen as official **volunteers** for the Olympic and Paralympic Games.
- Building on its 2020 Paralympic Games involvement, **Fondation Ipsen** promotes parasports to raise awareness of diversity and inclusion of people with disabilities.

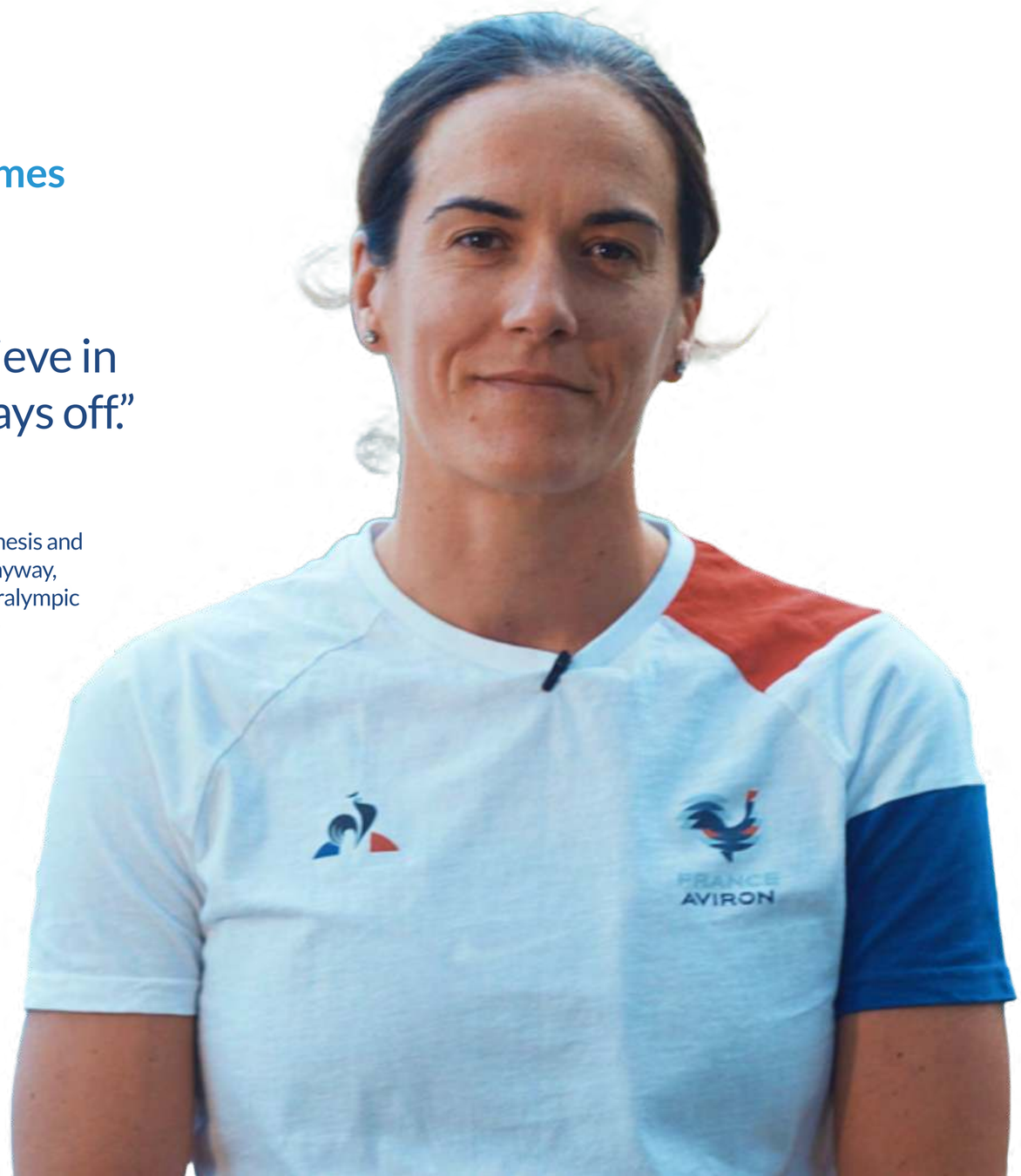
"Believe in yourself and believe in your dreams. Hard work pays off."

Margot Boulet, Rowing

A parachute accident left Margot with an ankle prosthesis and lumbar arthrodesis. She became a champion rower anyway, earning a bronze medal with her team at the 2020 Paralympic Games in Tokyo in 2021. And she has qualified for the 2024 Paralympic Games in Paris.



Watch this video to learn more about Ipsen's support of para athletes



“Help your teammates. Learn something every day. Smile. Enjoy the little things. If you focus on these four things, everything will be okay.”

Valentin Bertrand, Long jump

Living with hemiplegia and Crohn’s disease, Valentin earned a bronze medal at the Para World Championships in Paris in 2023. He has now set his sights on another medal in Paris at the 2024 Paralympic Games.

The people behind Ipsen's purpose and passion

Behind the disease statistics and the performance indicators are people. Some are living with high unmet medical needs. Some are not. But they all share a common trait: they want to have a positive impact.

"Sometimes, just having somebody to talk to can help a lot. There are people out there who would love to talk to you if you're going through this."

Hub has been living with post-stroke spasticity since 2021.

"As a Global Environmental Sustainability Director, I see myself as a bridge. I bridge the gap between environmental responsibility and the core mission of our company. Ultimately, my work is about ensuring that while we develop life-changing medicines today, we also safeguard our planet for a healthier tomorrow."

Stéphane is Global Environmental Sustainability Director, France.

Oncology

Helping patients live longer and better with cancer

For more than 35 years, Oncology has been the foundation of our business and it remains at the core of our strategy. The largest of our therapy areas, it accounted for three quarters of Ipsen's total sales in 2023.

The strength of our Oncology portfolio, spanning solid tumors and hematological cancer (blood cancer), stems from our ability to focus our efforts where we can have the most impact for patients. Our impactful treatments are now available to patients across nine different forms of cancer in multiple indications.

Diagnosing a better future

The cancer treatment landscape is evolving rapidly, but many patient populations still face significant unmet needs. That is why we continue to develop new therapies that address the needs of those diagnosed with the most difficult-to-treat cancers, providing the greatest potential to change lives. We believe that best-in-class oncology therapies can help people live longer and better with cancer.

Cabometyx® (cabozantinib) as monotherapy and in combination has an established efficacy and safety profile across multiple advanced tumor types, including kidney, liver and thyroid cancer. First launched in 2016, it is now available in over 60 countries, with potential for future new indications.

Decapeptyl® (triptorelin) continues to have a positive impact for people living with prostate or breast cancer across the world. On behalf of all who may benefit from Decapeptyl®, we advocate for access across indications.

Tazverik® (tazemetostat), a first-in-class EZH2-inhibitor, has accelerated approval from the U.S. FDA for the treatment of both relapsed or refractory follicular lymphoma and metastatic or locally advanced epithelioid sarcoma.

In addition to our medicines, we develop patient support programs and home care programs. For example, in some countries, we provide both an injection service and an injection teaching service. In this way, people living with neuroendocrine tumors can have the opportunity to autonomously administer their **Somatuline Autogel®/ Somatuline® Depot** (lanreotide) injections.

Onivyde® receives 2nd FDA approval for pancreatic cancer

In February 2024, Onivyde® (irinotecan liposome injection) secured U.S. FDA approval together with oxaliplatin, fluorouracil and leucovorin (NALIRIFOX) as a first-line treatment in adults living with metastatic pancreatic adenocarcinoma (mPDAC).[1] Onivyde® is the only FDA-approved treatment regimen to demonstrate efficacy in two Phase III trials across lines of therapy in mPDAC.

75%
OF IPSEN'S NET SALES
in 2023 were from our Oncology portfolio

20
ASSETS
we aim to add across our therapy areas by 2025

Full label details can be found here:

Cabometyx®
E.U. SmPC https://www.ema.europa.eu/en/medicines/human/EPAR/cabometyx

Decapeptyl®
E.U. SmPC https://www.medicines.org.uk/emc/product/963/smpc#gref

Onivyde®
U.S. PI https://d2rkmuse97gwnh.cloudfront.net/a88aa6d6-3ca0-4362-a711-d53c45ae33ff/68b50c8f-8577-4904-950d-d82fa1f91417/68b50c8f-8577-4904-950d-d82fa1f91417_source__v.pdf

Tazverik®
U.S. PI https://www.accessdata.fda.gov/drugsatfda_docs/label/2020/213400s000lbl.pdf

Somatuline®
E.U. SmPC https://www.medicines.org.uk/emc/product/4808/smpc
U.S. PI https://www.accessdata.fda.gov/drugsatfda_docs/label/2014/022074s011lbl.pdf

Oncology

Driving shared decision-making in kidney cancer care

Over half of people living with kidney cancer say that they are not as involved as they want to be in decisions about their care.[1] At Ipsen, we intend to drive awareness of the benefits of shared decision-making (SDM).

SDM involves healthcare professionals, often across a multidisciplinary team, actively discussing care decisions together with patients. They jointly consider clinical evidence, as well as patient values and preferences, when selecting the best treatment for them. Including patients and their loved ones fully in the decision-making process acknowledges patients as experts regarding their own bodies and their particular experiences with the disease.

Multiple studies have shown that patient engagement and the adoption of an SDM approach can have a positive impact on well-recognized treatment outcomes, including overall survival[2],quality of life and treatment adherence.[3]

>50%

OF PATIENTS

would like to be more involved in decisions about their care, a figure unchanged in six years

Together for Kidney Cancer

Launched in 2021, Together for Kidney Cancer is a global disease-awareness initiative created by Ipsen, in partnership with the International Kidney Cancer Coalition, for healthcare professionals and people living with kidney cancer. It aims to raise awareness of the importance of empowering and equipping the kidney cancer community to participate in SDM.

Encouraging action

In 2023, Ipsen convened a roundtable meeting where 11 kidney cancer patient awareness groups, along with patients and healthcare professionals (HCPs) across seven countries, identified SDM barriers and drivers. Ipsen also commissioned a survey of 95 oncologists and nurses in nine countries to uncover their attitudes and approaches to SDM in kidney cancer. This has informed an action plan to support wider uptake of SDM in kidney cancer care.

More than words

The Together for Kidney Cancer campaign was built around a series of one-to-one conversations with people living with kidney cancer and caregivers. From those discussions, Ipsen launched a series of bespoke illustrations that visually reflect people's feelings, experiences and perspectives. Illustrations from this campaign are shown on this page.

Rare Disease

Ordinary people with extraordinary ambitions

Embracing the challenges inherent to rare disease research and development, we are dedicated to providing a better future for those patients who too often get left behind.

For three decades, Ipsen has fostered a patient-first, science-led, data-driven growth mindset in working to continuously improve the health and prolong the lives of people living with rare diseases.

95%
OF RARE DISEASES
currently have no effective treatment[1]

8
YEARS
average time for a rare disease diagnosis in the U.S. [2]

We drive change by embracing innovation and seeking unique solutions to unique problems. Our priority is advancing treatments for and knowledge of rare bone, liver and endocrine diseases. Our company-wide expertise in rare cancers and neurological conditions informs our work in rare disease, where incremental benefits can be life-changing.

Unlocking potential every day

In 2021 we entered the rare liver space following our strategic partnership with GENFIT; in 2023, we developed our capabilities further with the acquisition of Albireo Pharma, Inc. We have now built a strong pipeline for the treatment of rare cholestatic liver disease, with three assets across five indications.

17
YEARS
average development time for a new rare disease medicine[3]

Forging our own path in FOP treatment

In August 2023, the U.S. Food and Drug Administration (FDA) approved **Sohonos®** (palovarotene) as the first treatment for FOP.[4] We are committed to continuing to deliver innovation to people living with this devastating condition through our pivotal Phase II clinical trial to assess the effectiveness and safety of two dosage regimens of oral fidrisertib (IPN60130) for fibrodysplasia ossificans progressiva (FOP).[5]

New era of PBC management

Our pivotal Phase III ELATIVE® trial evaluated the efficacy and safety of investigational elafibranor in the treatment of those living with primary biliary cholangitis (PBC), a rare liver disease. Clinical trial results demonstrated significant improvements versus placebo in biomarkers predictive of disease progression for patients on elafibranor.[6] By June 2024, Ipsen hopes to see the first regulatory decisions for this investigational medicine that could offer a step-change in the management of PBC.

Full label details can be found here:

Sohonos®
U.S. PI https://d2rkmuse97gwnh.cloudfront.net/a88aa6d6-3ca0-4362-a711-d53c45ae33ff/ae7408f1-548c-4f11-ad8b-238e52b63143/ae7408f1-548c-4f11-ad8b-238e52b63143_source__v.pdf

Bylvay®
E.U. PI https://www.ema.europa.eu/en/documents/product-information/bylvay-epar-product-information_en.pdf
U.S. PI https://d2rkmuse97gwnh.cloudfront.net/a88aa6d6-3ca0-4362-a711-d53c45ae33ff/5f7d23c0-f85b-4f9a-907a-3f2fa18aa260/5f7d23c0-f85b-4f9a-907a-3f2fa18aa260_source__v.pdf

Increlex®
U.S. PI https://d2rkmuse97gwnh.cloudfront.net/a88aa6d6-3ca0-4362-a711-d53c45ae33ff/f5b5e9c9-adff-4d70-b48e-b394be65adf8/f5b5e9c9-adff-4d70-b48e-b394be65adf8_source__v.pdf

Rare Disease

Understanding how to best support people living with a rare liver disease

It is our ambition to not only improve the health and prolong the lives of people living with rare liver disease, but to support them every step along their care pathway.

Navigating rare liver diseases

Limited or no knowledge

Many healthcare professionals may not have a good understanding of these liver conditions due to their rarity, meaning more common conditions are often suspected first. This can lead to delayed diagnosis, with patients undergoing burdensome and unnecessary tests and appointments, as well as referrals to inappropriate specialists in an effort to treat symptoms.[1]

Feeling unheard

It can be difficult to describe just how severe the symptoms of these diseases can be, especially for caregivers advocating on behalf of babies and children. This leaves many feeling silenced and unheard.

Meeting the challenges of innovation

The problem is complex

There are many unique challenges to bringing forward medical innovations for rare diseases. For example, there is often no precedent, and only very limited existing data, when initiating clinical development programs. Moreover, it can be hard to enroll an adequate number of patients in clinical studies, and regulatory and access processes are typically not adjusted to the requirements of rare diseases.

We are listening

We annually survey approximately 250 patient organizations we work with, including those supporting rare liver diseases, to understand how well we are meeting the needs of these patient communities and what we can do to improve our support and the way we work.

We are learning

We host advisory boards with patients and healthcare professionals to understand what they expect from treatment, what wider support they need, and what will help raise awareness of rare liver diseases more widely.

1. American Liver Foundation Rare Liver Diseases. Available here : https://liverfoundation.org/about-your-liver/facts-about-liver-disease/rare-liver-diseases/. Last accessed: janvier 2024. 2. Pericleous M, et al. (2022) Defining and characterising a toolkit for the development of a successful European registry for rare liver diseases : a model for building a rare disease registry. Clinical Medicine (London) 22(4):340-347. Available here: https://www.ncbi.nlm.nih.gov/pmc/articles/PMC9345223/. Last accessed : January 2024

Neuroscience

At the forefront of neurotoxin innovation

Leveraging world-class manufacturing facilities and 30 years of clinical experience, Ipsen continues to advance neurotoxin innovation for therapeutic and aesthetic indications.

Today, all areas of neuroscience are transforming rapidly, and Ipsen is at the forefront of this innovation with continued investment in research. Our core focus is supporting children and adults with debilitating and degenerative neurological and movement disorders.

Cervical dystonia: driving improvements in the patient journey

Our deep understanding of conditions such as cervical dystonia highlights touchpoints on the patient journey that require overhaul and improvement. In an international survey of over 1,000 cervical dystonia patients, over half were diagnosed more than one year after the onset of symptoms and two thirds were misdiagnosed at least once. Insights such as these guide our clinical development and the support we give to patients and healthcare professionals.

Harnessing the power of toxin biology

Dysport® (abobotulinumtoxinA) is a botulinum neurotoxin (BoNT) that improves symptoms and quality of life for patients living with neurological and movement disorders including spasticity, cervical dystonia and cerebral palsy. We are also conducting a Phase III study to evaluate the efficacy and safety of Dysport® for the treatment of chronic and episodic migraine in adults.

Our work in neurotoxins also extends to aesthetic use. Distributed in partnership with Galderma, Dysport® is licensed for aesthetic applications in 85 markets worldwide.

We develop and manufacture Dysport® at our world-class campus in Wrexham, U.K. In 2023, we underlined our focus on neurotoxins with a £75 million investment in the site to enable us to meet growing demand and facilitate the future manufacture of long-acting neurotoxins.

The Wrexham site uses 100% renewable energy across its production and research units. In early 2023, the site was awarded a grant by the U.K. government in recognition of its outstanding contributions to the life sciences ecosystem.

Pioneering innovation in toxin therapy

Our long-acting neurotoxin (LANT) is a type of BoNT discovered through Ipsen's proprietary technology and research expertise. It was developed to address the unmet patient need for longer-acting treatments for neurological symptoms including muscle stiffness, spasms and pain.

In preclinical models, LANT have shown a longer duration of action. They could improve patients' quality of life by relieving symptoms between treatments, reducing the frequency of injections.

Our LANT went into clinical development in 2021. In 2023, programs investigating aesthetic and therapeutic applications entered Phase II.

30
YEARS
clinical experience in neuroscience

85
MARKETS WORLDWIDE
where Dysport® is available for aesthetic indications

Full label details can be found here:
Dysport®
EMC https://www.medicines.org.uk/emc/search?q=Dysport
U.S. https://www.accessdata.fda.gov/drugsatfda_docs/label/2023/125274s125lbl.pdf

Neuroscience

Improving care for stroke survivors

Stroke is among the leading causes of death and disability worldwide, with one in four people over the age of 25 experiencing a stroke during their lifetime.

Today, nearly 60%[1] of people who suffer a stroke will survive, but the impacts on patients and their carers can be life-changing.[2] One of the main consequences of stroke is post-stroke spasticity, which affects more than a quarter of survivors and can develop up to a year after stroke.

Ensuring that patients are informed and educated on what symptoms to look out for is key. This is a major challenge, as in many countries there are no established care pathways for stroke survivors after they are discharged from specialist services.

Deepening understanding of post-stroke care

At Ipsen, we are working to address the issue and support patients and their loved ones on the long road to recovery. Our EPITOME study seeks to identify potential improvements in treatment and care. Our protocol for this study was co-developed with patients. In addition to our clinical studies, we are working in partnership with bodies such as the World Stroke Organization and the Stroke Alliance for Europe (SAFE) to better understand why patients today are not getting the treatment they deserve.

We also commissioned a CensusWide survey to understand patients' experience. This highlighted that at least one in three stroke survivors were not informed by their neurologist about potential post-stroke complications.

Proudly improving standards of care through HCP networking & training

Ipsen created the Ixcellence Network® for physical medicine and rehabilitation specialists, neurologists and other clinicians working in the area of spasticity and movement disorders. Driven by a global steering committee of experts, the initiative empowers HCPs to share their experience and expertise in treating these complex conditions, with the aim to improve standards of care across the world.

Ipsen's Ixcellence® training program helps experienced physicians improve their management of patients with cervical dystonia or focal spasticity.

1 in 4
PEOPLE OVER THE AGE OF 25
are expected to experience a stroke in their lives

8.2m
STROKE SURVIVORS
of a total 13.7 million who experience their first stroke

1 in 4
STROKE SURVIVORS
are forced to leave their jobs due to the impact of their stroke

Watch our documentary, **Rising to the Challenge, Life After Stroke**, which premiered on World Stroke Day

Prioritizing communication with patient organizations

At the heart of everything we do are people living with cancer, rare disease or neurological conditions. As we work to develop treatments that improve outcomes, we want to ensure that the insights, perspectives and experiences of people impacted by these conditions are informing our work.

Committed to the pancreatic cancer community

In the United States, pancreatic cancer is one of the most difficult cancer types to detect and treat. For metastatic cancer, its most advanced form, only 13% of people survive for five years.

Three U.S. patient advocacy organizations are dedicated to the 64,000 people diagnosed each year: Let's Win! Pancreatic Cancer, the Lustgarten Foundation, and Pancreatic Cancer Action Network (PanCAN). Together, they offer a blend of resources, education and research to support the pancreatic cancer community. Ipsen provides grants and sponsorships to these organizations.

Let's Win breaks down barriers between patients, doctors and researchers to improve access to research information and treatment options.

Lustgarten is the largest private funder of pancreatic cancer research, with a collaborative, science-focused research strategy.

With its robust patient services program and its advocacy for policy change, PanCAN focuses on community building, knowledge sharing and scientific research.

These organizations' efforts help patients and their loved ones, benefit the broader healthcare ecosystem and keep pancreatic cancer top of mind for all stakeholders, including policymakers.

250
PATIENT ORGANIZATIONS
collaborated with Ipsen in 2023

116 Oncology
68 Rare Disease
69 Neuroscience

Pillars of collaboration shape the way we communicate with patient organizations

Dialogue

From the very start, we open a two-way dialogue with patient organizations so we can better understand community needs and how challenges can be addressed

Collaboration

Effective relationships require that patient organizations be respected for their perspectives

Transformation

We are always adapting Ipsen's approach to make a meaningful difference for the communities we serve

64,000 PEOPLE
diagnosed with pancreatic cancer annually in the U.S.

640,000 PEOPLE
in the U.S. have post-stroke spasticity.

20 DIFFERENT TYPES
of rare liver disease have already been identifed.

“I focus on the smaller, everyday objectives to achieve my big goals. It’s important to do things step-by-step, so you’re not overwhelmed by the big picture.”

Angélina Lanza, Long jump, 200m

Angélina lives with muscle paralysis brought on by polio. A bronze medalist at the 2017 World Para Athletics Championships in London, she represented France at the 2020 Paralympic Games in Tokyo in 2021 and aims to do so again in Paris in 2024.

R&D and innovation: a closer look

Our pipeline growth is fueled by external innovation and underpinned by our research capabilities and clinical development expertise. We have acquired, partnered and in-licensed along the development continuum and across Oncology, Rare Disease and Neuroscience. By creating and nurturing partnerships with some of the best innovators in life sciences, we are playing to both our strengths and those of our partners.

Our partners bring early discovery, strong target biology and optimization of a clinical candidate. In turn, we bring solid evaluation, clearly defined potential for differentiation, and clinical positioning.

Our clinical know-how enables us to deliver rigorous clinical and regulatory execution – essential to transforming a molecule into a medicine. And Ipsen puts its money where its mouth is. In 2023, we invested €619 million in R&D to help shape the future of how we support people living with disease.

>700
EMPLOYEES
dedicated to R&D

Finding the right fit with partnerships and programs

Science comes first when Ipsen selects new partners at every stage. We focus on high-value programs that deliver better outcomes for patients.

Since 2020, Ipsen has added more than 25 new programs to the pipeline. And we continue to make progress in gaining approvals. In the U.S., we are already rolling out Bylvay® for Alagille syndrome, and Sohonos® has also been introduced now in the U.S., Canada and elsewhere.

And we are not slowing down. Over the next three years, our active portfolio will deliver major milestones for patients: we aim to obtain three regulatory decisions and five pivotal trial readouts across Oncology, Rare Disease and Neuroscience.

€619m
INVESTMENT IN R&D
representing **20%**
of total 2023 sales

Active partnerships added since 2021

Supporting the foundations of healthcare

Throughout the healthcare ecosystem in which we live and work, Ipsen plays an integral role. We are once again hosting our Golden Ticket competition, in partnership with BioLabs-Hôtel Dieu. Additionally, we aim to impact sustainability efforts while embedding sustainability into partnership strategies. In early 2024, we participated in a panel discussion at BioEurope Spring, entitled "Towards a Greener Globe: Biopharma's Path to Sustainable Futures."

Expanding our high-value, sustainable pipeline

Our pipeline is more sustainable than ever thanks to Ipsen's internal and external growth strategies. Our in-house end-to-end pharmaceutical development and manufacturing capabilities make us the ideal partner for pioneers in academia and biotech. We leverage our excellence in global clinical and regulatory execution as we bring more vital treatments to patients.

Pipeline as of end March 2024

1 PHASE I

IPN60210
R/R multiple myeloma and R/R DLBCL

IPN00194
Solid tumors

2 PHASE II

FIDRISERTIB
FOP

ELAFIBRANOR
PSC

RITIVIXIBAT (IPN60250)
PSC

IPN10200
Longer-acting neurotoxin Ax

IPN10200
Longer-acting neurotoxin Tx

3 PHASE III

CABOMETYX® + ATEZOLIZUMAB
2L mCRPC

TAZVERIK® + R²
2L FL

BYLVAY®
Biliary atresia

DYSPORT®
Chronic & episodic migraine

4 REGISTRATION

ODEVIXIBAT[1]
Alagille syndrome

ELAFIBRANOR
2L PBC

Oncology
Rare Disease
Neuroscience

5
PIVOTAL DATA READOUTS
Ipsen plans to complete by 2026

R/R: relapsed/refractory; **DLBCL:** diffuse large B-cell lymphoma; **FOP:** fibrodysplasia ossificans progressiva; **PSC:** primary sclerosing cholangitis; **Ax:** aesthetics; **Tx:** therapeutics; **2L:** second line; **mCRPC:** metastatic castration-resistant prostate cancer; **R_2:** lenalidomide + rituximab; **FL:** follicular lymphoma; **PBC:** primary biliary cholangitis. 1. E.U.

Digital transformation to boost performance

At Ipsen, we see digital transformation as a key enabler of the company's vision. We aim to leverage effective data and analytics, and proven digital solutions, to propel the sourcing, development and delivery of Ipsen's transformative medicines.

While we continue to plan further initiatives that will benefit Ipsen and its external stakeholders, here are some of the projects where we delivered transformative impact in 2023:

SCORE is a clinical study oversight solution launched in January 2023. It improves the collection efficiency, accuracy and quality of clinical study data. Bringing together over 60 studies, SCORE improves monitoring and decision-making processes, and helps anticipate execution deviations. Over 130 colleagues across R&D and Medical Affairs now use SCORE.

Ipsen's **China Prostate Cancer Patient Support Program** is a two-way digital health platform. It enables communication between people with prostate cancer and healthcare professionals (HCPs) between injections and/or visits, to help track disease progression, monitor patients, share educational content and provide appointment reminders. As of April 2024, 341 HCPs and 1,190 patients have enrolled.

The **Digital Content Factory** is a platform and service that enables global and local teams to develop content at scale and provide differentiated customer service. Content—such as emails, websites and leaflets—can be customized faster and re-used across countries and communication channels.

In addition to these projects, we also took major steps toward integrating artificial intelligence (AI) into Ipsen methodologies and workstreams, developing AI awareness campaigns, guidance and projects.

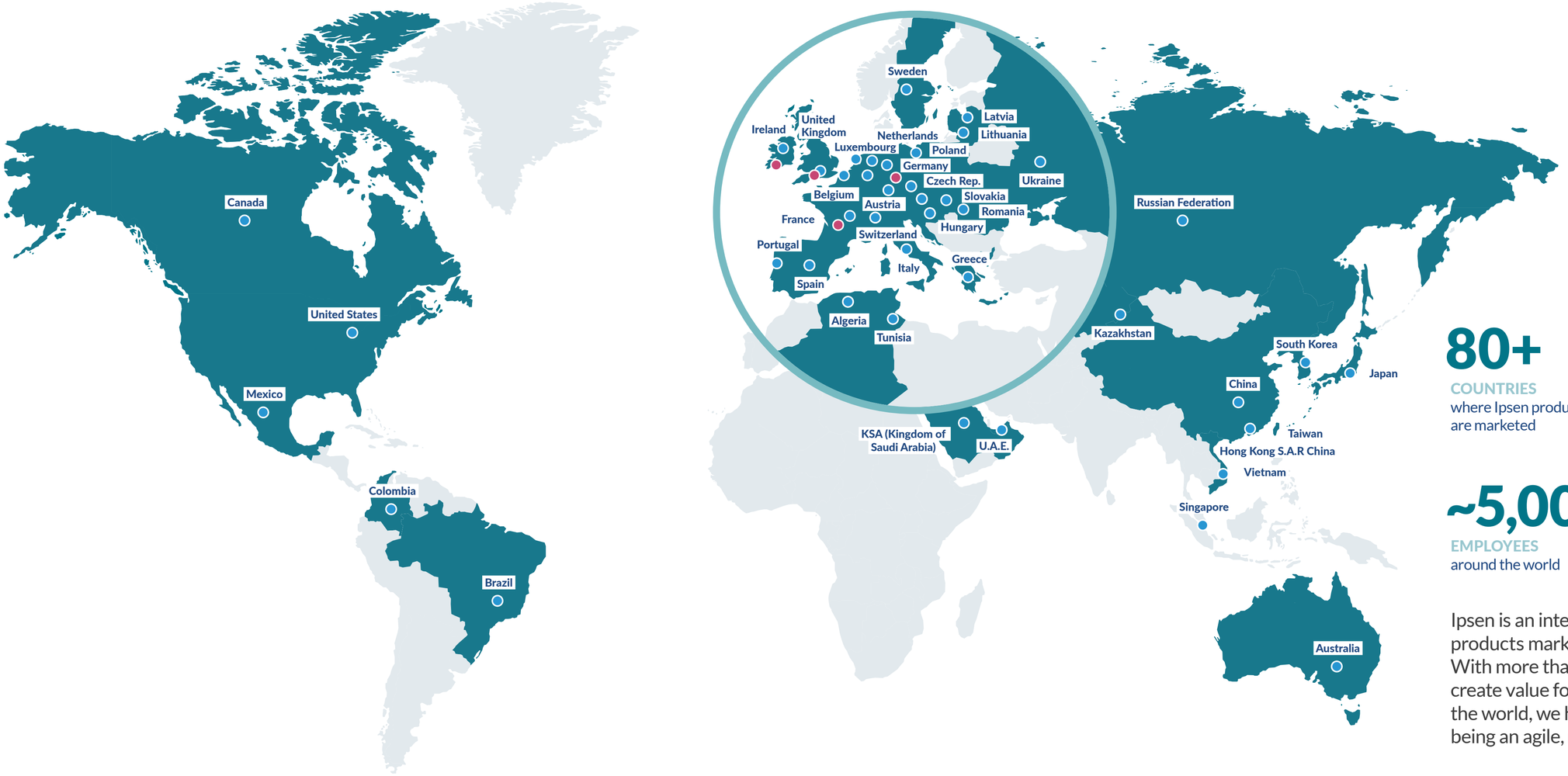
Dysport® Dosing Guide supports HCPs

The Dysport® Dosing Guide is a progressive web app designed to improve the experience of Dysport® injectors by making toxin dosing easier. Since its launch in Mexico in May 2023, this guide has been adopted by 170 HCPs. It was launched in Canada in March 2024, and is now in use by over 80 HCPs there.

100+
USERS
trained on Digital Content Factory across **13 countries**

250+
HCPs
using Dysport® Dosing Guide across Mexico and Canada

Our global presence



80+
COUNTRIES
where Ipsen products are marketed

35+
COUNTRIES
where Ipsen has a direct presence

~5,000
EMPLOYEES
around the world

4
SITES
housing Global R&D colleagues worldwide

Ipsen is an international company, with products marketed in more than 80 countries. With more than 5,000 employees working to create value for patients and society around the world, we have a global reach while still being an agile, mid-sized organization.

● Countries where Ipsen has a direct presence
● Pharmaceutical development centers

Our production sites

Through our global network and collective expertise, we are changing patients' lives for the better. Since 2020, we have expanded our manufacturing capacity in line with the third pillar of our strategy. Today, all of our production sites are powered by 100% renewable energy.

14.5m
PACKS
produced in 2023

€130m
INVESTED
including €111m in technical operations

Signes, France

Our team at **Signes** specializes in the aseptic manufacturing of sustained release injectable products. Signes also performs testing, packaging and distribution of Ipsen specialty products, notably Somatuline®, Decapeptyl® and Onivyde®.

Wrexham, U.K.

Following significant investment to meet market growth and demand, our world-class biologic campus in **Wrexham** increased production capacity for its flexible drug product facility (FDPF). Also a strategic R&D center for the development of recombinant neurotoxins, Wrexham produces and distributes Dysport®, Azzalure® and Alluzience® worldwide.

Cambridge, U.S.

Our **Cambridge**, Massachusetts, site specializes in the manufacture of Onivyde® bulk for the U.S. market.

Dublin, Ireland

The site manufactures bulk peptide active pharmaceutical ingredients (APIs) for Somatuline® and Decapeptyl®. **Dublin** is also a center of peptide and small-molecule product development, and release testing for Dysport® for the E.U. market.

Excellence in action

The U.K. government awarded the **Wrexham** site a grant in early 2023 in recognition of its outstanding contributions to the life sciences ecosystem.

Since 2021, the **Signes** site has had a Gold Shingo award for operational excellence.

The people behind Ipsen's purpose and passion

Behind the disease statistics and the performance indicators are people. Some are living with high unmet medical needs. Some are not. But they all share a common trait: they want to have a positive impact.

"My hope for the future is that people with PBC can get diagnosed more easily. I want people to understand it more… and of course, that there will also be a cure for PBC."

Gill has been living with primary biliary cholangitis (PBC) for two decades.

"I'm inspired by the positive change I see through advancement in medicines. My personal inspiration is my mother; she passed away from cancer during my teenage years. Working within oncology gives me a very clear purpose – I want to make sure access to innovative medicines is available to everyone."

Jay is Oncology Sales Lead, U.K.

“Find the solution to move forward. That’s the key over the long term. Keep moving.”

Mathieu Thomas, Badminton

Mathieu is a five-time French champion in para-badminton and was a bronze medalist at the 2022 World Championships. He has lived with right-thigh paralysis since being diagnosed with cancer at 17.

Generation Ipsen: our four pillars

Generation Ipsen is both the bedrock and the conduit for our sustainability efforts. Through our Generation Ipsen strategy, we set ambitious goals across four pillars, aiming to drive positive action and leave a lasting impact for a better and healthier world.

Environment

Caring for the planet

- Leading on climate
- Preserving natural resources and ecosystems
- Enhancing product sustainability

Key Targets

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

Net zero by 2045

Patients

Patients drive everything we do

- Delivering a truly patient-focused experience
- Enabling access to good health
- Driving innovation

Key Targets

Reducing time by 25% between U.S. Food and Drug Administration (FDA)/European Medicines Agency (EMA) approvals and other regulatory submissions

Tiered pricing **framework** for launches

People

Passionate people making a real impact, every day

- Caring for our teams and our communities
- Nurturing and rewarding talent
- Embracing diversity, equity and inclusion

Key Targets

Global Leadership Team gender target exceeded – 53% women in 2023

Gender pay equality across all markets by 2026

Governance

Acting with integrity and transparency

- Doing what is right, not what is easy
- Being guided by our strategy: Focus. Together. For patients and society.
- Delivering success through responsible management

Key Targets

Senior-leadership compensation linked to achievement of bolder ESG targets

ISO 37001 certification for anti-corruption management systems

Accelerating value – addressing risk

Integrating the United Nations (UN) Sustainable Development Goals (SDGs), our materiality analysis identifies 13 main sustainability risks, selected and classified into four categories.

CATEGORY	SDG CONTRIBUTION	NAME OF THE RISK/ OPPORTUNITY	DESCRIPTION OF RISK AND LINKS TO IPSEN'S ACTIVITIES	CHAPTER REFERENCES*
Improving people's lives by offering innovative and safe medicines	3 GOOD HEALTH AND WELL-BEING; 17 PARTNERSHIPS FOR THE GOALS	Product quality	Protecting patients against the risks inherent to the biologic action of medicinal products and ensuring that benefit/risk for all products is positive.	2.2.2 and 4.2.1
		Product and patient safety	Non-compliance with security requirements that could jeopardize patients' health.	2.2.2 and 4.2.2
		Commitment to ensure supply continuity	Risk of a shortage in the supply of Ipsen's medicines.	2.2.2 and 4.2.3
		Counterfeit products	Counterfeit products of low quality and not complying with Ipsen's quality standards may endanger patients' health and generate a loss in sales revenues.	2.2.2 and 4.2.4
		Responsible product promotion	Counterfeit products of low quality and not complying with Ipsen's health standards may endanger patients' health and generate a loss in sales revenues.	2.2.2 and 4.2.5
		Access to health	The implementation of initiatives and actions to improve healthcare in countries where access to medicines is difficult and diseases are difficult to treat.	4.2.6
Enhancing integrity to maintain a trusted relationship with our stakeholders	3 GOOD HEALTH AND WELL-BEING; 4 QUALITY EDUCATION; 8 DECENT WORK AND ECONOMIC GROWTH; 16 PEACE, JUSTICE AND STRONG INSTITUTIONS	Data privacy	Inability to ensure integrity and confidentiality of data, resulting in disclosure or theft of patients' information and breach of data privacy.	2.2.2 and 4.3.1
		Anti-corruption Conflict of interest	Corruption and conflicts of interest could lead to major fines and penalties and damage to Ipsen's image.	2.2.2, 4.3.2 and 4.3.3
		Human rights	Respect of human rights in Ipsen's operations and in its supply chain.	4.3.4
Driving our employees' excellence and engagement	5 GENDER EQUALITY; 8 DECENT WORK AND ECONOMIC GROWTH; 16 PEACE, JUSTICE AND STRONG INSTITUTIONS	Talent attraction, retention and engagement	Risk of loss and/or lack of key capabilities leading to delay or failure of key programs, research & commercialization projects, which would jeopardize Ipsen's ability to improve patients' health. Lack of reduced engagement and/or lack of respect for Ipsen's values/Way of Being would lead to reduced productivity, absenteeism, and turnover impacting Ipsen's ability to improve patients' health.	4.4.1 and 4.4.2
		Health and safety	Compliance or risk control failure could result in incidents causing injury or impacting employees' health.	2.2.2 and 4.4.4
Minimizing our environmental impact	6 CLEAN WATER AND SANITATION; 8 DECENT WORK AND ECONOMIC GROWTH; 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE; 12 RESPONSIBLE CONSUMPTION AND PRODUCTION; 13 CLIMATE ACTION; 15 LIFE ON LAND	Climate and energy	The climate risk related to business and supply chain disruption. Failure to take action on climate change could have an impact on investor confidence and talent retention.	2.2.2 and 4.5.1
		Management of water, waste and air emissions	Failure of compliance or risk control could result in water, waste and/or air pollution harming the environment and/or human health.	2.2.2 and 4.5.3

* These chapter references refer to our Universal Registration Document, downloadable from our website here

Environment: caring for the planet

Our three Environment focus areas:

Leading on climate

Our goal is simple: to lead on climate action with science-based targets. In this vein, we are committed to achieving net-zero emissions by 2045. Our Fleet for Future project will transform the vehicles we use, worldwide. Ipsen plans to transition at least 30% of our fleet to battery electric vehicles (BEV) by 2025 to reduce Scopes 1 and 2 carbon emissions. We're also investing in high-efficiency equipment and solutions across our sites.

36%

REDUCTION IN 2023

compared to 2019 in absolute Scope 1 and 2 emissions vs. a target of 50% by 2030[1]

95%

of Ipsen's global energy consumption comes from green electricity

Preserving natural resources and ecosystems

Through the Ipsen Natural Resource Preservation Program, we are decreasing waste and encouraging recycling. More than half (51%) of waste from Ipsen facilities is now sent for either recycling or recovery treatment, up from 22% in 2019.

Enhancing product sustainability

We're committed to increasing circularity, designing products with a focus on recyclability, implementing sustainable value chain opportunities and actively reducing waste.

Since 2012, Ipsen has been a member of the UN Global Compact. These six UN SDGs help guide our environmental efforts:

1. Vs. baseline year, 2019.

Patients: driving everything we do

Our three Patient focus areas:

Delivering a truly patient-focused experience

To learn from patients firsthand and address their unique needs, we have many initiatives that connect Ipsen directly to the patient community. We work with 260 patient organizations (POs) worldwide and are piloting patient experience mapping with POs in nine indications. And 100% of Ipsen-led clinical studies include patient input.

Ipsen's 2023 Global Patient Organization engagement survey, featuring the perspectives of 85 POs, revealed an overall satisfaction score of 8.7/10, an increase since 2022. Findings are used annually to help Ipsen deliver on what matters most to patients and caregivers.

Enabling access to good health

To improve patient access to life-altering treatments, we aim to reduce the time between receiving approvals from the U.S. FDA or the EMA and filing for other regulatory submissions.

Given the range of healthcare systems worldwide, we also take different approaches to enable access to our medicines, including:

- Tiered pricing approaches, based on gross national income levels
- Innovative value strategies, such as outcome-based / responder-based contracting, which links the value of our medicines to outcomes and real-world benefits
- Patient assistance programs, helping patients bridge the gap pending reimbursement and/or afford their medications in pay-out-of-pocket health care systems

Driving innovation

Our research & development is led by what matters most to patients. We have invested continuously in our R&D pipeline, allocating billions of euros to partnerships and collaborations.

Our Patients pillar aims to drive innovation and increase access, affordability and quality and improve patient experience. This ties in with these UN SDGs:

25%

percentage by which we will reduce time between receiving FDA/EMA approvals and filing for registration in other markets

TIERED PRICING FRAMEWORK

for launches

People: making a real impact, every day

Our three People focus areas:

Caring for our teams and our communities

We create a meaningful work environment and **care for every single employee**. Recognized as a Great Place to Work® in 25 countries, our goal is to be an employer of choice for more than 80% of our employees by end-2024. Our Ipsen in Motion global sports challenge to promote employee health and well-being raised money for organizations including Stroke Association UK and the Jane Goodall Institute Canada. We also **engage with communities**, with 43% of team members taking part in Community Day in 2023.

53%
WOMEN
in our Global Leadership Team

2026
TARGET DATE
for gender pay equality across all markets

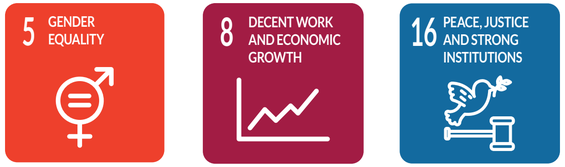
Nurturing and rewarding all talent

We focus on **continuous skills and career development to ensure future-readiness**. In 2023, 96.5% of all employees updated their development plan and 90% of employees defined a career interest. Ipsen Career Month was back with the motto "I own my growth." We **foster positive engagement** and support rapid transformation via our Culture Manifesto. Progress is assessed annually via our People Experience Survey. Our Bravo! internal reward program **recognizes employees**.

Embracing diversity, equity and inclusion (DE&I)

We **value each person's uniqueness within a diverse workforce**: 53% of our Global Leadership Team and 38.5% of our Executive Leadership Team are women. We **drive fairness through equitable people processes**, for example through our Gender Pay Program where we have set a 2026 target date for gender pay equality across all markets. We promote an inclusive culture through quarterly events and the establishment of employee resource groups. Progress is measured by an annual DE&I survey.

Taking into account our employees alongside broader society and communities, our People pillar is influenced by three UN SDGs:



Rewarding our top talent

Our Ipsen Total Rewards Framework is guided by three principles:

- **We reward** what matters
- **We share** our success
- **We care about our people** as much as our people care about patients

By rewarding those who go above and beyond, we encourage everyone to be the best they can be.

People: caring for our communities

Our dedication to a healthy, happy workforce leads directly to high employee engagement in programs like Ipsen Community Day.

Ipsen in Motion, our global sports challenge that promotes the health and well-being of our employees, took place again in 2023. Whether for a month or the whole year, participants tracked their physical activity and raised money for the charity of their choice. Last year, Ipsen in Motion supported organizations including Stroke Association UK and the Jane Goodall Institute Canada, among others.

43%

of employees took part in Community Day

€40,000

raised through Ipsen in Motion to support local patient organizations

96%

of employees updated their Individual Development Plan in 2023

550

participants in Ipsen Career Month in May 2023

Following a successful Ipsen Career Month in 2022, we organized a 2023 edition in May. The motto of this year's event was "I own my growth." Speakers shared their career stories and key lessons learned over the years. Around 550 people attended this online event live from all over the world, and countless more have been able to watch the recording through our MyIpsen intranet.

Personalizing development plans

Ipsen has now rolled out Individual Development Planning throughout the company. This program encourages employees to set goals for their current job and define a target position they would like to attain. In 2023, 90% of employees defined a career interest, and 96% of employees updated their development plan.

Governance: acting with integrity and responsibility

Our three Governance focus areas :

Doing what is right, not what is easy

Since 2019 we have maintained and updated a Code of Conduct. We annually renew our commitment to the Code to ensure we act with fairness, integrity, and accountability, and demonstrate our unwavering respect for patients, employees, and stakeholders. Employees are required to receive training on the Code of Conduct (available in 15 languages) when they first join Ipsen and receive additional training annually.

Protecting against data leaks

In a world where data is everything, leaks pose an ever-bigger threat. This is why Ipsen has enhanced our mandatory annual training modules for employees, who play a key part in the data protection compliance pathway. By raising awareness and understanding, we have reduced data breaches to only one in 2023.

Ipsen is committed to fighting corruption and has a zero-tolerance policy towards it. Our Anti-Corruption position paper outlines our efforts to prevent corruption and to act professionally, fairly, and with integrity in all business dealings and relationships.

Guided by our strategy: Focus. Together. For Patients and society.

Ipsen monitors CSR KPIs and reports these figures to a dedicated Ethics, Governance & CSR Committee of the Board of Directors. Creating an ethical culture requires everyone's contributions, and our leaders have a particularly important role to play in setting a strong example. Therefore, we incentivize our company's executives to prioritize ethical concerns and anti-corruption messaging.

Success delivered through responsible management

We measure our ethical culture with employee surveys, and continuously adapt based on this feedback. We are always enhancing initiatives like Ipsen's Business Ethics program by adding new training materials, policies and procedures as needed.

Our Governance pillar is about ethical and responsible business practices, transparency, and ensuring we stay true to our vision. It is aligned with these four UN SDGs:

ISO 37001
CERTIFICATION
for anti-corruption management systems

Fondation Ipsen

Acting to accelerate rare disease diagnosis

Created in 1983 under the aegis of *Fondation de France*, *Fondation Ipsen* improves the lives of people living with rare diseases by contributing to advances in scientific research and policy. Additionally, it organizes conferences and publishes books and online content for professionals, families and children seeking to understand rare conditions.

In 2023, *Fondation Ipsen*'s publishing division, BookLab, published 27 new educational books focused on rare diseases and disability. *Fondation Ipsen* also distributed 42,000 copies of its quarterly children's science magazine, *Little Issue*, to 750 libraries, as well as in underserved populations.

50%

of people with a rare disease do not receive an accurate diagnosis at first, with an average delay of 1.5 years

Artificial Intelligence in Science, publication in collaboration with OECD

A key 2023 objective was to accelerate scientific research. *Fondation Ipsen* is the nucleus for the rare disease network at *Fondation de France* and in the European Union. Working with the *Fondation Maladies Rares*, *Fondation Ipsen* developed a Massive Open Online Course to advocate for accelerated diagnosis of rare diseases. Additionally, *Fondation Ipsen* immersed itself in the rare disease entrepreneurship ecosystem by organizing meetings in Silicon Valley that connected funders to start-up biotechnology companies. The foundation developed an economic toolkit to improve success in the biotechnology sector—now published in a major scientific journal—and a global artificial intelligence initiative published with the Organisation for Economic Co-operation and Development (OECD).

Women's Cup

Supporting and promoting parasports

Fondation Ipsen sponsored the wheelchair rugby Women's Cup and hosted a parasports education week in Magny-les-Hameaux, France. The events, attended by thousands of children, promoted awareness of and participation in parasports.

Publishing "Science Unlocked" for the public and professionals

In 2023, *Fondation Ipsen* launched a new book concept, *Science Unlocked*. These books talk about complex scientific subjects in a clear and precise format. Furthermore, December 2023 saw the launch of the first issue of a national magazine, *Soln*, to promote inclusion and a fairer society. Lastly, 23 *Fondation Ipsen* / National Press Foundation journalists advocated for rare disease awareness worldwide.

Cindy and Enzo, the heroes of Fondation Ipsen's manga on rare disease

Want to learn more about rare diseases and *Fondation Ipsen*?
Visit our dedicated digital platform to find webinars, podcasts, stories and more.

The people behind Ipsen's purpose and passion

Behind the disease statistics and the performance indicators are people. Some are living with high unmet medical needs. Some are not. But they all share a common trait: they want to have a positive impact.

"We noticed bruises on his back, and his skin was jaundiced – but for the most part, he was a happy boy. That all changed after bloodwork showed abnormalities in his liver levels."

Jude was five months old when he was diagnosed with Progressive Familial Intrahepatic Cholestasis (PFIC).

"My main source of inspiration is Ipsen's mission to serve patients and society. The talents I recruit contribute to drug development, clinical research and other key areas. They bring new ideas and skills to the company, and their contribution stimulates innovation and long-term growth."

Marie, Talent Acquisition Manager, France.

“Be patient, it takes time. You can’t become a champion in one day. Train.”

Gaëlle Edon, Sport shooting

Gaëlle, living with hemiplegia due to an accident, won silver in the 10m air pistol event at the 2023 sport shooting Para World Championships in Peru. With a gold medal at the French championships in early 2024, she is now hoping to qualify for Paris 2024.

Board of Directors

The Board of Directors determines Ipsen's business strategy and oversees its implementation. The Board provides accurate information about Ipsen's operations to company shareholders and the general public. It ensures the company has reliable procedures for identifying, measuring and monitoring its commitments and risks, as well as adequate financial and operational internal controls.

The Board appoints five permanent committees to assist in its oversight and monitoring responsibilities.

The Board of Directors

Chairperson[1]: Marc de Garidel[2]

Vice-Chairperson[1]: Antoine Flochel

Members[1]:

Highrock S.àr.l.[7]
represented by Anne Beaufour

Henri Beaufour[2]

Beech Tree S.A.[7]
represented by Philippe Bonhomme

Naomi Binoche[8]

Laetitia Ducroquet[8]

Margaret Liu[3]

David Loew[4]

Michèle Ollier[2]

Pascal Touchon[3,5]

Piet Wigerinck[3]

Karen Witts[3]

Carol Xueref

Five Board Committees[1,6]

Nomination Committee

Chairperson:

Carol Xueref

Members:

Beech Tree S.A.[7]
represented by Philippe Bonhomme

Pascal Touchon[3]

Ethics, Governance and Corporate Social Responsibility (CSR) Committee

Chairperson:

Margaret Liu[3]

Members:

Beech Tree S.A.[7]
represented by Philippe Bonhomme

Naomi Binoche[8]

Carol Xueref

Compensation Committee

Chairperson:

Antoine Flochel

Members:

Laetitia Ducroquet[8]

Piet Wigerinck[3]

Karen Witts[3]

Carol Xueref

Audit Committee

Chairperson:

Karen Witts[3]

Members:

Beech Tree S.A.[7]
represented by Philippe Bonhomme

Pascal Touchon[3]

Innovation and Development Committee

Chairperson:

Marc de Garidel

Members:

Antoine Flochel

Margaret Liu[3]

Michèle Ollier

Pascal Touchon[3]

Piet Wigerinck[3]

7 women
7 men
members of the Board of Directors

11 Executive Leadership Team (ELT) meetings
25 Committee meetings
12 Board meetings

Permanent guests:

Highrock S.àr.l.[7]
represented by Anne Beaufour

Henri Beaufour

David Loew[4]

1. As of 13 May 2024. 2. Term of office renewed during 2023 AGM. 3. Independent Director. 4. CEO as of 1 July 2020. 5. Cooptation by the Board of Directors effective 4 October 2023; this decision will be the object of a request for ratification at the next AGM. 6. For more information on the activities of each committee, visit https://www.ipsen.com/our-company/. 7. Company governed by Luxembourg law. 8. Director representing the employees.

Executive Leadership Team

The ELT is composed of the Chief Executive Officer and 12 other executive members, as of 13 May 2024

David Loew
Chief Executive Officer

Catherine Abi-Habib
Executive Vice President, Head of Strategy

Bartek Bednarz
Executive Vice President, Head of Global Product and Portfolio Strategy

Keira Driansky
Executive Vice President, President, North America

François Garnier
Executive Vice President, General Counsel

Christelle Huguet
Executive Vice President, Head of R&D

Aymeric Le Chatelier
Executive Vice President, Chief Financial Officer

Philippe Lopes-Fernandes
Executive Vice President, Chief Business Officer

Régis Mulot
Executive Vice President, Chief Human Resources Officer

Aidan Murphy, Ph.D.
Executive Vice President, Head of Technical Operations

Mari Scheiffele
Executive Vice President, President, International

Sandra Silvestri, M.D., Ph.D.
Executive Vice President, Chief Medical Officer

Gwenan White
Executive Vice President, Head of Communications

Creating value for patients and society

At Ipsen, we maximize our resources and assets to deliver real impact for people living with high unmet medical needs.

Our assets and resources…

Our science
- **19.8%** of sales invested in R&D
- **4** global R&D hubs
- **900** employees in R&D

Our teams
- Over **5,000** employees in **42** countries
- **25** countries with HR certifications

Our manufacturing network
- **€77.3m** manufacturing investment
- **4** internal manufacturing sites
- External **CMO partners**

Our environmental commitments
- **20%**[1] reduction in energy consumption
- **11%**[2] reduction in water consumption

Product portfolio
- **32** medicines in our portfolio
- **112** countries where our medicines are registered

Our financial resources
- **€3.1bn** total sales
- Net cash **€64m**

Our relationships
- **Collaboration** with healthcare professionals and patient organizations
- **Partnerships** with external organizations to accelerate innovation

…contribute to the sustainability of our Business Model based on a strong ethical culture…

R&D investment
for a **sustainable pipeline** across all **stages of development**

Production quality
a **high-quality manufacturing network** and end-to-end supply chain for safe, reliable medicines

Global commercialization
to bring **medicines to patients worldwide**

…for patients, employees and society while protecting the environment.

Investing in building a sustainable pipeline	Demonstrating strong financial performance	Protecting the environment	Caring for and developing employees	Bringing science to people	Providing innovative solutions to patients
€1.9bn firepower for pipeline extension	**32%** core operating margin of net sales	**36%** greenhouse gas emissions reduction[3]	**53.2%** share of women on the Global Leadership Team	**100%** share of scientific publications made public for free	**15** R&D programs[4]

1. Ipsen Total Energy Consumption Normalized to Revenue (MWh / millions in €). 2. Ipsen Total Water Consumption Normalized to Revenue (m^3 / millions in €). 3. Scopes 1 + 2 market-based reduction. 4. Plus 8 in early development.

Assessing and defending against risks

Ipsen continuously improves its risk management and internal control to be compliant with French authority frameworks and standards. Each year, we identify our greatest risks and utilize three lines of defense to mitigate them.

Four risk factors:

Our risks fall into four broad categories. Below, we spotlight one risk from each.

For more information on our risk factors, please see chapter 2 of our 2023 Universal Registration Document, available on www.ipsen.com.

Business risk: research & development

We continue to build a sustainable pipeline of innovative assets and have transformed our R&D model. Part of this strategy involves acquisitions, which could fail or underperform. Our External Innovation & Business Development organization works tirelessly to assess opportunities and conduct quick and effective due diligence.

Financial risk: share price fluctuation

The share price could see fluctuation due to changes in Ipsen's or its competitors' performance. R&D successes or failures, whether our own or our partners', could also cause a change in share price. By delivering a more diversified and balanced portfolio, we can mitigate potential damage.

Industrial and environmental risks: supply shortages

Despite a strong end-to-end supply chain organization, the marketing of certain products by Ipsen could be affected by supply shortages and other disruptions, due notably to systemic, regulatory or technical issues. These risks are regularly assessed and managed through robust and continuous improvement of manufacturing processes, critical suppliers risk management, insurance prevention actions, capital investments, security stocks and business continuity plans.

Regulatory and legal risks: intellectual property (IP)

The expiration of a patent may result in substantial competition due to the emergence of a generic drug. Other IP-related risks include patents that may be ruled invalid or unenforceable, or competitors who may infringe upon or circumvent existing patents. Ipsen's IP strategy is defined and implemented to fight against these risks.

2022–2023 financial KPIs

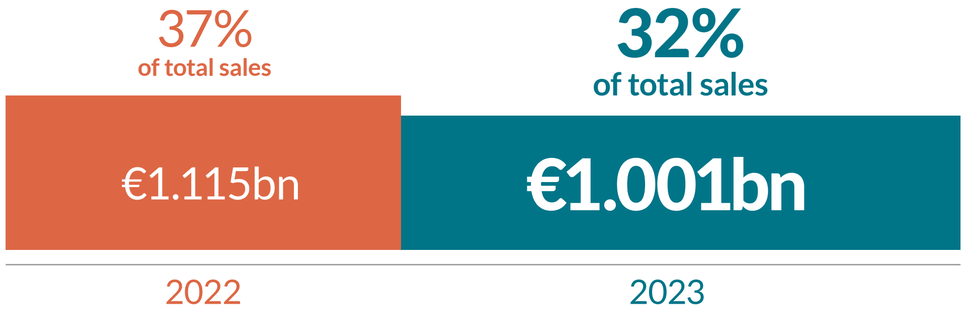
Total sales

+13% sales of growth platforms

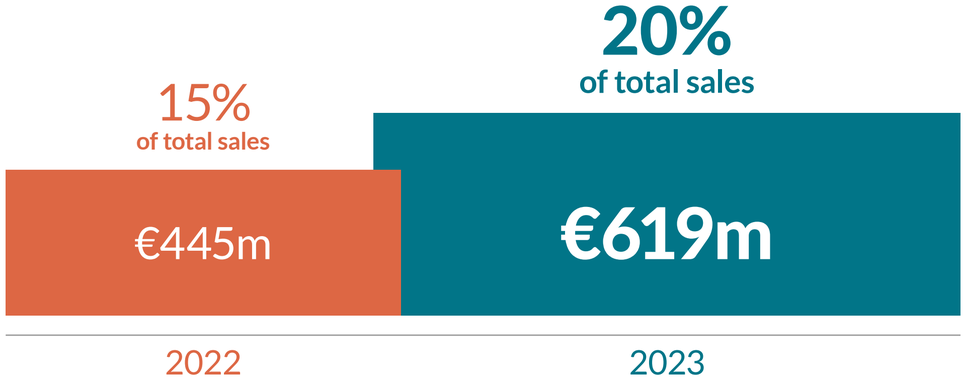
Dysport® **+15%**	Cabometyx® **+23%**
Onivyde® **+6%**	Decapeptyl® **+17%**‡

‡ North America only; excludes sales to ex-U.S. partner.

Core operating margin

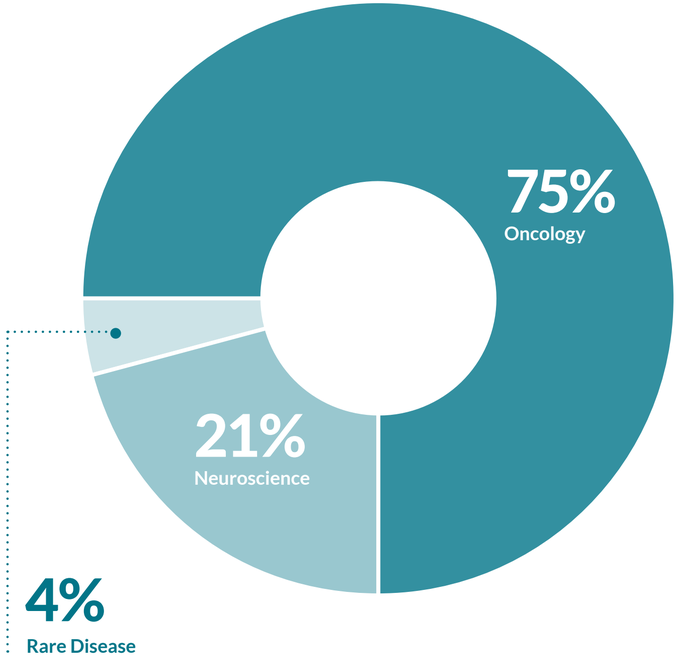


R&D investment

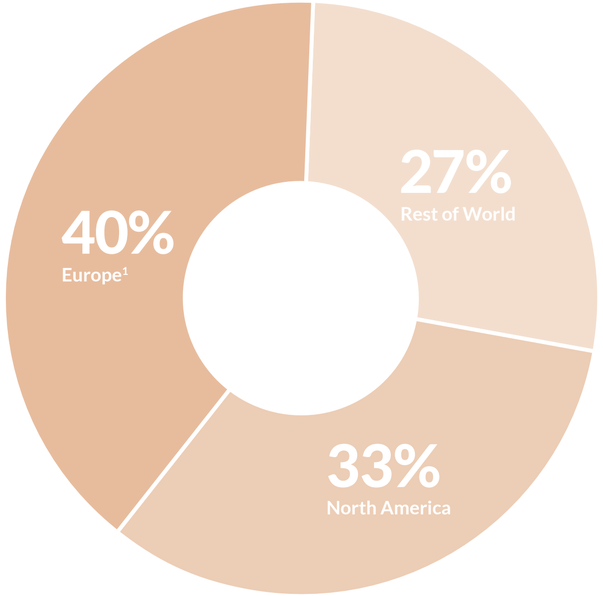


2023 total sales

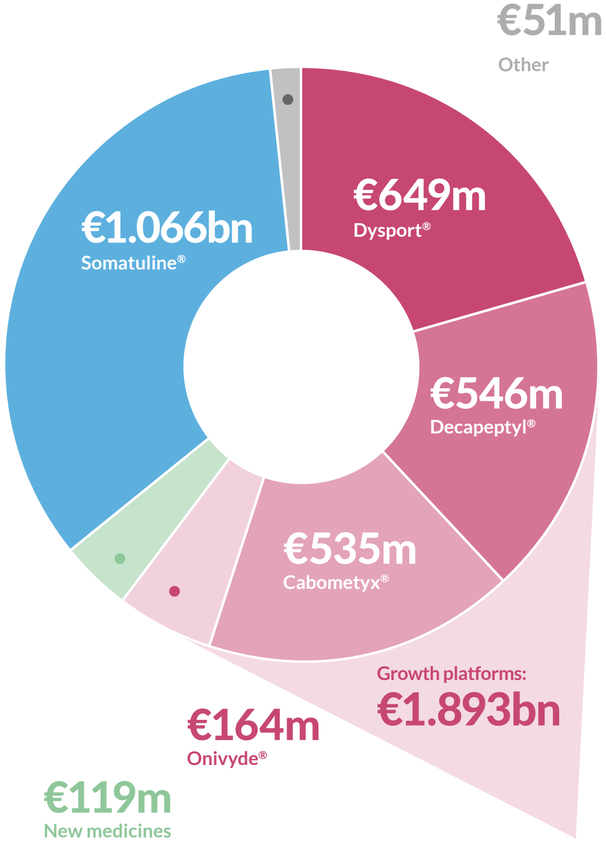
Sales by therapy area



Sales by geographic area



Sales by medicine



1. Europe is defined here as the E.U., the U.K., Iceland Liechtenstein, Norway and Switzerland.

The people behind Ipsen's purpose and passion

Behind the disease statistics and the performance indicators are people. Some are living with high unmet medical needs. Some are not. But they all share a common trait: they want to have a positive impact.

"I had never heard of this cancer, it's extremely rare. I was terrified. I was lucky to find some groups to chat with. It's the most important thing I've found since being diagnosed. A friend of mine said, 'We're not dying of cancer, we're living with cancer.'"

Stephen was diagnosed with a neuroendocrine tumor (NET) four years ago.

"The need to adapt to the ever-changing landscape of healthcare keeps me motivated and excited to come to work each day. Our efforts can make a real difference in people's lives – this drives me to seek innovative solutions."

Justine is Associate Director, Business Integrated Insights, North America.

"The successful execution of our strategy, *Focus. Together. For patients and society*, has enabled us to reach more people living with high unmet medical needs than ever before, while delivering strong financial performance and putting in place the building blocks for future sustainable success."

References and credits

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3 Fiorillo, A. et al. The role of shared decision-making in improving adherence to pharmacological treatments in patients with schizophrenia: a clinical review. Annals of General Psychiatry, (19)43. 2020. doi:10.1186/s12991-020-00293-4.

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6 Genfit - Ipsen and GENFIT Announce Positive Results from Phase III ELATIVE® trial of elafibranor in patients with primary biliary cholangitis, a rare cholestatic liver disease. Available at: https://ir.genfit.com/news-releases/news-release-details/ipsen-and-genfit-announce-positive-results-phase-iii-elativer.

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p. 20: Improving care for stroke survivors

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2 Krishnan S, Pappadis MR, Weller SC, et al. Needs of Stroke Survivors as Perceived by Their Caregivers: A Scoping Review. Am J Phys Med Rehabil. 2017;96(7):487-505. doi:10.1097/PHM.0000000000000717

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Forward-looking statements

The forward-looking statements, objectives and targets contained herein are based on Ipsen's management strategy, 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 herein. 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. Use of the words 'believes', 'anticipates' and 'expects' and similar expressions are intended to identify forward-looking statements, including Ipsen's expectations regarding future events, including regulatory filings and determinations. Moreover, the targets described in this document were prepared without taking into account external-growth assumptions and potential future acquisitions, which may alter these parameters. These objectives are based on data and assumptions regarded as reasonable by Ipsen. These targets depend on conditions or facts likely to happen in the future, and not exclusively on historical data. Actual results may depart significantly from these targets given the occurrence of certain risks and uncertainties, notably the fact that a promising medicine in early development phase or clinical trial may end up never being launched on the market or reaching its commercial targets, notably for regulatory or competition reasons. Ipsen must face or might face competition from generic medicine that might translate into a loss of market share. Furthermore, the research and development process involves several stages each of which involves the substantial risk that Ipsen may fail to achieve its objectives and be forced to abandon its efforts with regards to a medicine in which it has invested significant sums. Therefore, Ipsen cannot be certain that favorable results obtained during preclinical trials will be confirmed subsequently during clinical trials, or that the results of clinical trials will be sufficient to demonstrate the safe and effective nature of the medicine concerned. There can be no guarantees a medicine will receive the necessary regulatory approvals or that the medicine will prove to be commercially successful. If underlying assumptions prove inaccurate or risks or uncertainties materialize, actual results may differ materially from those set forth in the forward-looking statements. Other risks and uncertainties include but are not limited to, general industry conditions and competition; general economic factors, including interest rate and currency exchange rate fluctuations; the impact of pharmaceutical industry regulation and healthcare legislation; global trends toward healthcare cost containment; technological advances, new medicine and patents attained by competitors; challenges inherent in new-medicine development, including obtaining regulatory approval; Ipsen's ability to accurately predict future market conditions; manufacturing difficulties or delays; financial instability of international economies and sovereign risk; dependence on the effectiveness of Ipsen's patents and other protections for innovative medicines; and the exposure to litigation, including patent litigation, and/or regulatory actions. Ipsen also depends on third parties to develop and market some of its medicines which could potentially generate substantial royalties; these partners could behave in such ways which could cause damage to Ipsen's activities and financial results. Ipsen cannot be certain that its partners will fulfil their obligations. It might be unable to obtain any benefit from those agreements. A default by any of Ipsen's partners could generate lower revenues than expected. Such situations could have a negative impact on Ipsen's business, financial position or performance. Ipsen expressly disclaims any obligation or undertaking to update or revise any forward-looking statements, targets or estimates contained in this press release to reflect any change in events, conditions, assumptions or circumstances on which any such statements are based, unless so required by applicable law. Ipsen's business is subject to the risk factors outlined in its registration documents filed with the French Autorité des Marchés Financiers. The risks and uncertainties set out are not exhaustive and the reader is advised to refer to Ipsen's latest Universal Registration Document, available on ipsen.com.

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