

Capital Markets Day 2023

Ipsen outlines next phase of growth & transformation and provides new mid-term outlook

PARIS, FRANCE, 7 December 2023 - Ipsen (Euronext: IPN; ADR: IPSEY), a global specialty-driven biopharmaceutical company, today holds its Capital Markets Day in London, U.K.

“Ipsen has made significant progress since our strategic roadmap was implemented three years ago and is today in a great spot,” commented David Loew, Chief Executive Officer, Ipsen. “Our business has been transformed, with the focus on Specialty Care now supported by a stronger pipeline and momentum from our growth platforms, as well as a robust balance sheet and an external-innovation strategy yielding compelling results.

Ipsen is now ready for its next phase of growth with several launches across multiple potential indications, providing more options for patients with high unmet medical needs. Our journey will be driven by the combination of the growth platforms, our new medicines and more external-innovation transactions to come. We will also continue to deliver on our ambitious sustainability objectives and roadmap with our *Generation Ipsen* program, based on Environment, Patients, People, and Governance.

As a significantly more diversified business across our three therapeutic areas and a geographically well-balanced company, we now have many sustainable and attractive growth opportunities across our portfolio and pipeline to create long-term value for all of our stakeholders and investors.”

Strategic outlook 2027

- » Several current and potential near-term launches, including Onivyde[®] (irinotecan), Bylvay[®] (odevixibat), elafibranor and Sohonos[®] (palovarotene), complemented by many pipeline milestones over the mid term
- » A strengthened and diversified business: a combination of seven anticipated and current medicines, each with expected peak sales of at least €500m
- » A global footprint and strong portfolio opportunity in the U.S.
- » External innovation: active business-development focus providing a platform to drive sustainable pipeline growth
- » ESG roadmap: ambitious *Generation Ipsen* goals for positive change to achieve net-zero emissions by 2045 and foster Ipsen’s culture centered on patients and society

Financial outlook

- » Total-sales average growth of at least 7% per year for the period 2023-27 and at constant exchange rates
- » Core operating margin in 2027 of at least 32% of total sales

This outlook excludes the impact of any potential additional late-stage ¹ external-innovation opportunities. The priority for capital allocation remains focused on external-innovation transactions across the three therapeutic areas while maintaining net debt, including contingent liabilities, below 2.0 times EBITDA.

Agenda

Today's event will include the following participants:

- » David Loew, Chief Executive Officer
- » Aymeric Le Chatelier, Chief Financial Officer
- » Christelle Huguet, Head of R&D
- » Bartek Bednarz, Head of Global Product & Portfolio Strategy
- » Stewart Campbell, President, North America
- » Mari Scheiffele, President, International

Event details

Today's event will start at 12.30pm GMT, 1.30pm CET in London, with attendance by invitation only. The event will be webcast live; all participants will have an opportunity to ask questions and can access webcast details [here](#). A recording will be available on [ipsen.com](https://www.ipsen.com).

ENDS

¹ Phase III clinical development or later.

About Ipsen

We are a global biopharmaceutical company with a focus on bringing transformative medicines to patients in three therapeutic areas: Oncology, Rare Disease and Neuroscience.

Our pipeline is fueled by external innovation and supported by nearly 100 years of development experience and global hubs in the U.S., France and the U.K. Our teams in more than 40 countries and our partnerships around the world enable us to bring medicines to patients in more than 100 countries.

Ipsen is listed in Paris (Euronext: IPN) and in the U.S. through a Sponsored Level I American Depositary Receipt program (ADR: IPSEY). For more information, visit [ipsen.com](https://www.ipsen.com).

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Disclaimers and/or 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 ipсен.com.