



Q1 2020 Sales

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Aymeric Le Chatelier, CEO & CFO

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The implementation of the strategy has to be submitted to the relevant staff representation authorities in each country concerned, in compliance with the specific procedures, terms and conditions set forth by each national legislation.

The Group operates in certain geographical regions whose governmental finances, local currencies or inflation rates could be affected by the current crisis, which could in turn erode the local competitiveness of the Group's products relative to competitors operating in local currency, and/or could be detrimental to the Group's margins in those regions where the Group's drugs are billed in local currencies.

In a number of countries, the Group markets its drugs via distributors or agents: some of these partners' financial strength could be impacted by the crisis, potentially subjecting the Group to difficulties in recovering its receivables. Furthermore, in certain countries whose financial equilibrium is threatened by the crisis and where the Group sells its drugs directly to hospitals, the Group could be forced to lengthen its payment terms or could experience difficulties in recovering its receivables in full.

Finally, in those countries in which public or private health cover is provided, the impact of the financial crisis could cause medical insurance agencies to place added pressure on drug prices, increase financial contributions by patients or adopt a more selective approach to reimbursement criteria.

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

Executing on growth strategy in Q1 2020



Solid Q1 2020 sales



Group sales growth of +8.7%¹ driven by continued momentum of Specialty Care +12.5%¹

Limited COVID-19 impact with stocking in some EU countries for Oncology products partly offset by weakness in China

Resilient business model



Specialty Care product portfolio comprised mostly of diversified and highly-differentiated treatments for critical conditions

Solid financial position with strong balance sheet and cash flow

Advancing pipeline



Progress on palovarotene program (dosing may be re-initiated in FOP patients >14 years, complete response submitted to FDA related to the partial clinical hold)

Positive topline results from pivotal Phase 3 CheckMate-9ER trial for Cabometyx

Update on COVID-19

Q1 2020 impact

- Relatively limited impact on Q1 2020 sales due to Ipsen's resilient Specialty Care portfolio comprised mostly of highly-differentiated treatments for critical conditions
- Positive stocking impact in Oncology portfolio in some EU countries offset weakness in China

Ongoing business

- Adequate inventory and no manufacturing/ supply chain issues anticipated
- Limited disruption to investigational drug supply for patients in ongoing clinical trials but general slowdown in patient recruitment and new site activations in ongoing clinical trials
- Commercial organization to support healthcare providers virtually

Q2 2020 expectations

- Situation in China improving and business starting to resume
- Oncology portfolio remains resilient, but some impact expected from delayed diagnoses and lower new patient gains
- Negative impact expected from Dysport sales and revenues (both therapeutics and aesthetics) with delayed injections

Priorities remain the safety of employees, business continuity and patient access to important medicines

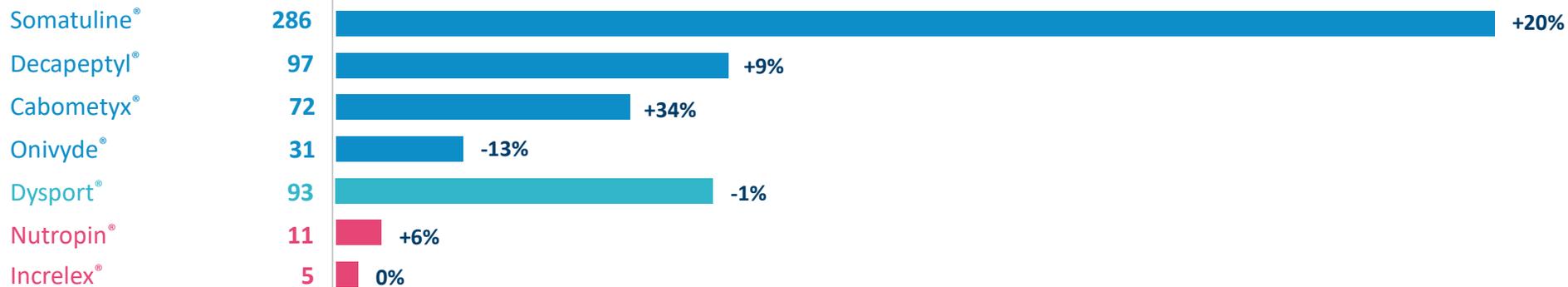
Q1 2020 sales growth driven by Specialty Care



Janice
Living with cervical dystonia
Tennessee, USA

Net sales of key products in Q1 2020 in million euros – % excluding foreign exchange impact

Specialty Care



Consumer Healthcare



Group sales
€654.6m
+8.7%¹

Specialty Care
€602.6m
+12.5%¹

Consumer Healthcare
€52.0m
-21.9%¹

Q1 2020 Commercial highlights



Wade
Living with acromegaly,
Salt Lake City, USA

Oncology

Somatuline sales +20% including +20% in North America and +16% in EU5, driven by continued market share gains and boosted by COVID-19 stocking

Cabometyx sales +34% reflecting steady growth across geographies and some COVID-19 stocking

Onivyde sales -13% reflecting lower sales to ex-U.S. partner despite continued growth in the U.S.

Decapeptyl sales +9% driven by COVID-19 stocking in some EU countries offset by negative impact of COVID-19 in China

Neuroscience

Dysport sales -1%

Shipment delays in Middle East and Africa and negative phasing in Mexico

Reduced demand of Dysport at the end of Q1 2020 due to delayed injections and center closures

Solid performance of Galderma in the aesthetics markets in Europe and North America

Consumer Healthcare

Smecta sales -42% mainly due to the implementation of hospital central procurement and the significant impact of COVID-19 in China

Forlax sales up +16% and **Tanakan sales up 8%** due to positive market dynamics in Russia

Fortrans/Eziclen sales down -14%

Minimal impact on Somatuline from EU octreotide generic

Double-digit growth in EU5 in Q1 2020

Countries with generic octreotide launched: Germany, Netherlands, France, UK

- Somatuline market share stable
- Limited pricing decreases directly related to octreotide generic launch

Expectations for staggered EU launch through 2020 based on different reimbursement timelines

- Minimal patient switch and no interchangeability expected
- Limited pricing impact depending country by country

Strong and sustainable product differentiation and value proposition for Somatuline

- Stronger clinical profile
- Improved and superior delivery system very well-received by injectors and patients
- Patient services provided to a loyal and sticky patient base



No impact of octreotide generic expected in U.S. in 2020
No update on lanreotide generic development in EU

Palovarotene program progressing

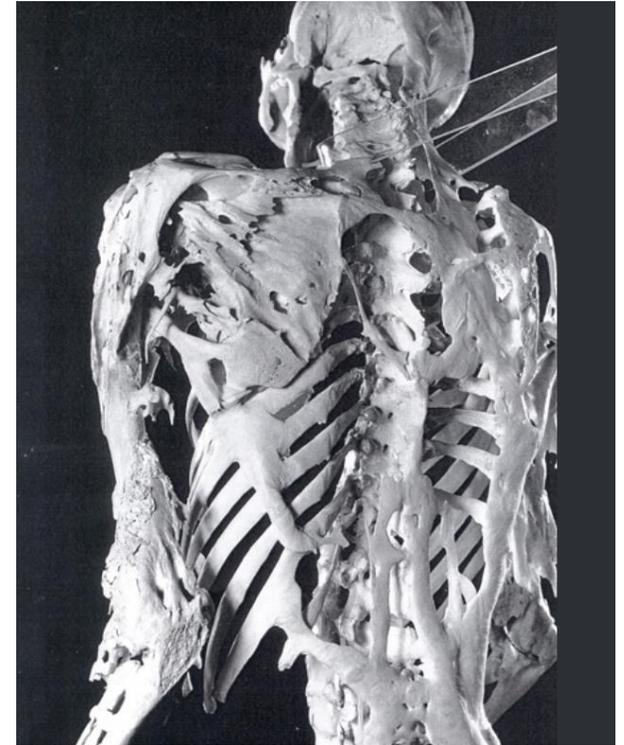
Recent developments

- Palovarotene dosing may be re-initiated in FOP patients 14 years of age and older after clearance received from FDA and other regulatory authorities
- Complete response to address the FDA's questions related to the partial clinical hold on patients under 14 years of age in palovarotene trials
- Phase 2 MO-Ped trial in patients with MO terminated to analyze accumulated data and assess the future of palovarotene in this indication

Next steps

- Engage with the FDA and other regulatory authorities on the appropriate patient population eligible for treatment and a potential regulatory path forward for palovarotene in FOP

After recent developments, the palovarotene program is progressing with identified next steps to bring a solution to patients



Positive topline results for pivotal Phase 3 Cabometyx CheckMate -9ER trial

CheckMate -9ER trial met all three efficacy endpoints

- **Primary endpoint of PFS** - Cabozantinib + nivolumab significantly reduced the risk of disease progression or death compared with sunitinib (hazard ratio [HR]=0.51, $p < 0.0001$)
- **Secondary endpoints of OS and ORR** - Cabozantinib + nivolumab significantly improved OS compared to sunitinib (HR=0.60, $p < 0.001$), and with respect to ORR, deep and durable responses were observed
- **Safety profiles** observed in the trial reflect the known safety profiles of the immunotherapy and tyrosine kinase inhibitor components in 1L RCC

Next steps

- Detailed results will be submitted for presentation at an upcoming medical conference
- Regulatory submission planned in the next few months



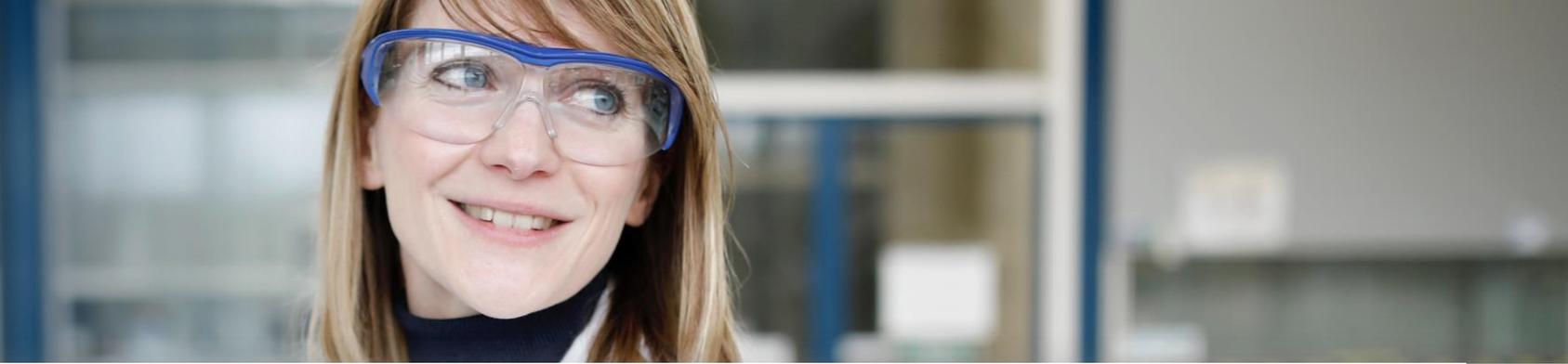
2020 guidance suspended



- Due to the general economic slowdown, reduced interactions with healthcare professionals and the uncertainty about the duration and scale of the COVID-19 pandemic, **2020 financial guidance¹ remains suspended**. Further updates will be provided as the situation evolves.
- Despite the restart in China and a resilient Specialty Care product portfolio comprised mostly of **highly-differentiated treatments for critical conditions**, Q2 sales will be impacted from delayed diagnoses, lower new patient gains in oncology and a more negative impact on Dysport in both the therapeutics and aesthetics markets with delayed injections.
- **Further updates** on the 2020 financial guidance will be provided as the situation evolves as it is not possible at this stage to quantify the impact on the Group's financial statements.

Solid financial position with strong balance sheet and cash flow
Confirmation of proposed distribution of €1.00 per share for the 2019 financial year

2020 Near-term priorities



COVID-19

- Effectively manage developing COVID-19 situation by ensuring safety of employees and business continuity
- Prepare for business recovery, including protecting profitability and cash flow generation



CEO search

- Board progressing in the search for a new CEO which remains a top priority
- No delays in timelines due to COVID-19



Palovarotene program

- Engage with the FDA and other regulatory authorities on the appropriate patient population eligible for treatment and a potential regulatory path forward for palovarotene in FOP



Q&A



Marin
Living with fibrodysplasia ossificans progressiva
Hamilton, Canada

Thank You

