IPSEN
Innovation for patient care

Q1 2021 Sales Update

22 April 2021

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- The implementation of the strategy has to be submitted to the relevant staff representation authorities in each country concerned, in compliance with the specific procedures, terms and conditions set forth by each national legislation.
- In those countries in which public or private health cover is provided, the Group is dependent on prices set for drugs, pricing and reimbursement regime reforms and is vulnerable to the potential withdrawal of certain drugs from the list of reimbursable products by governments, and the relevant regulatory authorities in its locations. In light of the economic crisis caused by the COVID-19 pandemic, there could be increased pressure on the pharmaceutical industry to lower drug prices.
- The Group operates in certain geographical regions whose governmental finances, local currencies or inflation rates could 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 strengths could be impacted by changing economic or market conditions, including impacts of the COVID-19 pandemic, potentially subjecting the Group to difficulties in recovering its receivables. Furthermore, in certain countries whose financial equilibrium is threatened by changing economic or market conditions, including impacts of the COVID-19 pandemic, 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.
- The Group is also facing various risks and uncertainties inherent to its activities identified under the caption 'Risk Factors' in the Company's Universal Registration Document.
- All of the above risks could affect the Group's future ability to achieve its financial targets, which were set assuming reasonable macroeconomic conditions based on the information available today.

Speakers

David Loew
Chief Executive Officer

Aymeric Le Chatelier
Chief Financial Officer
(for Q&A)

Q1 2021

Encouraging top-line and pipeline progress

Key highlights

Total Sales +5.5% to €659m
- **Specialty Care** +6.4% to €612m

COVID-19
- Limiting diagnoses, treatments and patient care

Regulatory EU approval
- Cabometyx + nivolumab in 1L aRCC

Near term
- **Cabometyx** 1L HCC data readout
- **Palovarotene** regulatory progress

Full-year guidance confirmed

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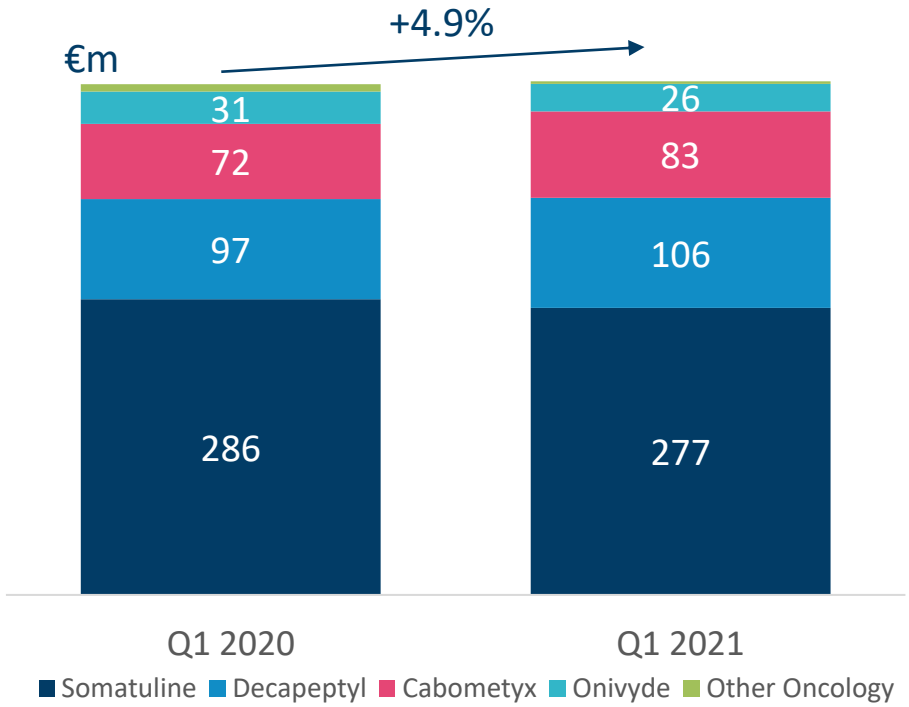
1L: first-line treatment; **aRCC**: renal cell carcinoma; **HCC**: hepatoceullar carcinoma.

Q1 2021 sales highlights

Oncology

+4.9%

€495m: 75% of Total Sales



COVID-19
limiting diagnoses and treatments

Somatuline® autogel® lanreotide

+2.5%, driven by North America (+5.1%)
Some stocking in Europe in Q1 2020
Continued share growth

Decapeptyl® triptorelin

+12.0%, driven by recovery in China
Gaining market share
Focusing on the 6m formulation

CABOMETYX® (cabozantinib) tablets

+16.4%
Strong volumes across most geographies
Approval in combination in 1L aRCC

onivyde® (irinotecan liposome injection)

-6.9%
Particular adverse COVID-19 impact in the U.S.

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All growth rates in this presentation are at constant exchange rates, unless otherwise stated. Absolute values are shown at actual exchange rates.

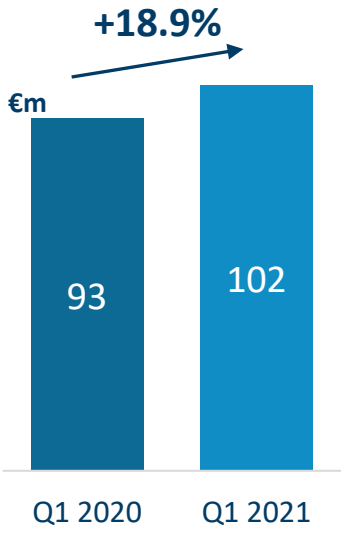
Q1 2021 sales highlights

Dysport®
Clostridium botulinum Type A Toxin

+18.9%

€102m: 15% of Total Sales

- Aesthetics driving the performance
- Therapeutics and Europe overall still impacted by the pandemic

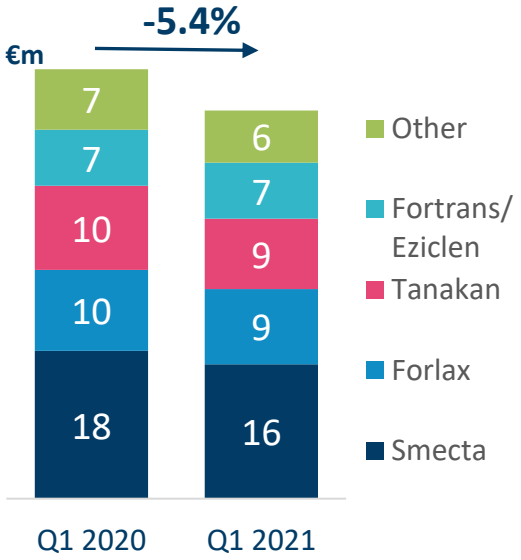


Consumer Healthcare

-5.4%

€47m: 7% of Total Sales

- Smecta -4.9%, driven by the slowdown of the diarrhea market
- Improving conditions in China
- Strategic review ongoing



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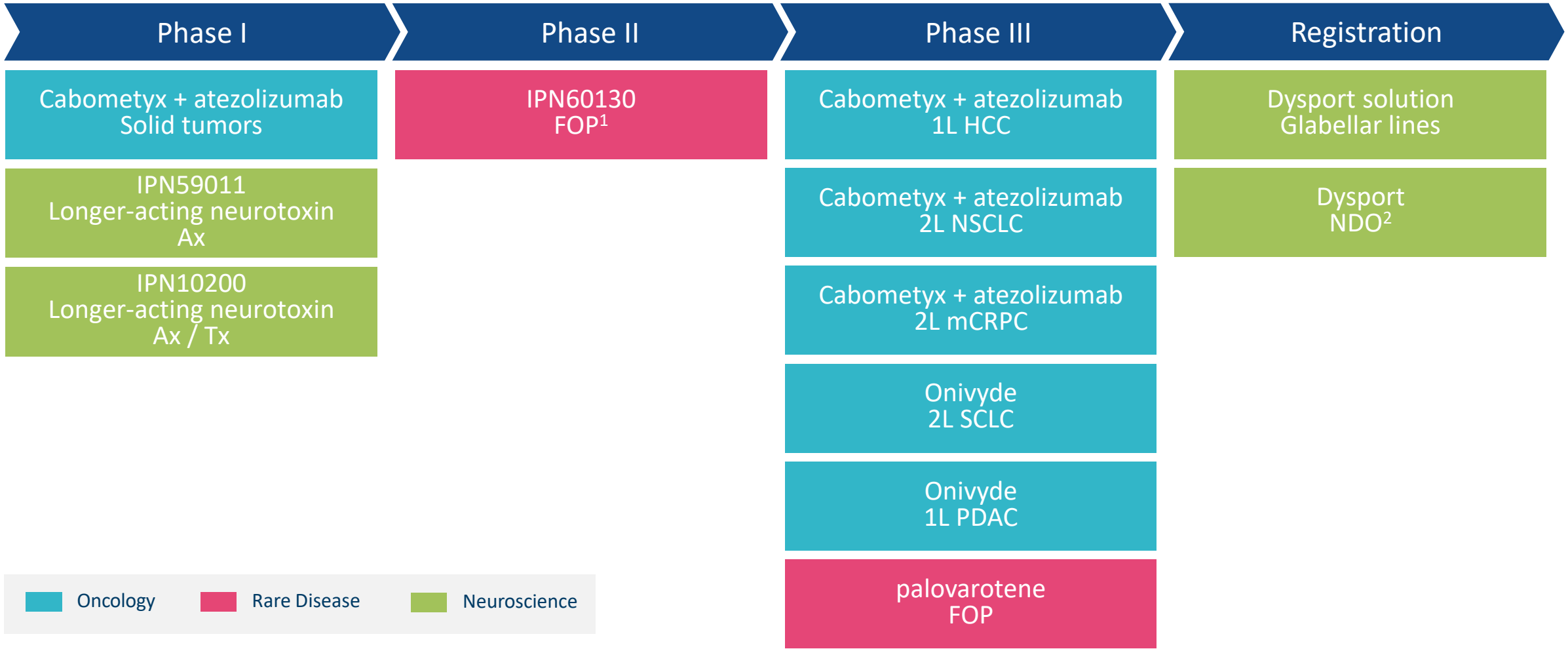
Pipeline



Data shown as at the end of Q1 2021 1**.** Phase II ready 2. Regulatory submission expected in 2021. **Ax**: aesthetics**; Tx**: **t**herapeutics; **FOP**: fibrodysplasia ossificans progressiva; **NSCLC**: non-small cell lung cancer; **mCRPC**: metastatic castrate-resistant prostate cancer; **SCLC**: small cell lung cancer; **PDAC**: pancreatic ductal adenocarcinoma; **NDO**: neurogenic detrusor overactivity; **2L**: second line.

FY 2021 guidance confirmed

Sales growth

> +4.0% at CER

- Expected FY 2021 adverse currency impact of 2%, based on exchange rates at the end of Q1 2021

Core Operating margin

> 30.0% of Total Sales

- Excluding any potential impact of incremental investments from external innovation

Key assumptions:

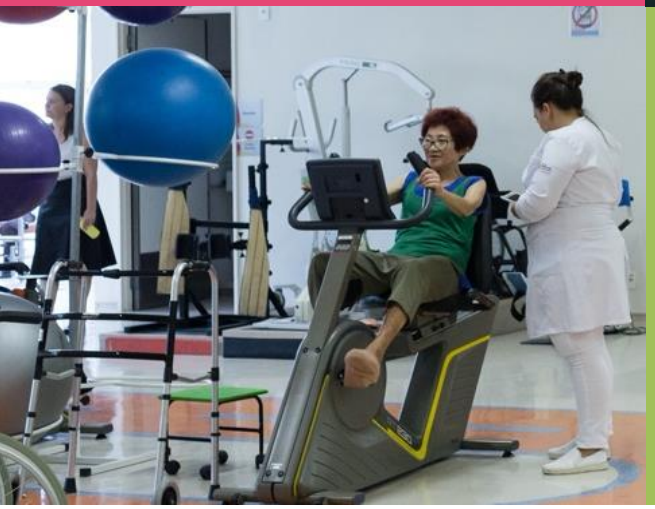
– Somatostatin analog generic medicines
  - Phased launch of lanreotide generic medicine in Europe by mid-2021
  - Limited impact from potential launches of octreotide or lanreotide generic medicines in the US

– Assuming a progressive recovery from COVID-19 by H2 2021

Focus. Together. For patients & society

Maximize
our brands

Strengthen
pipeline



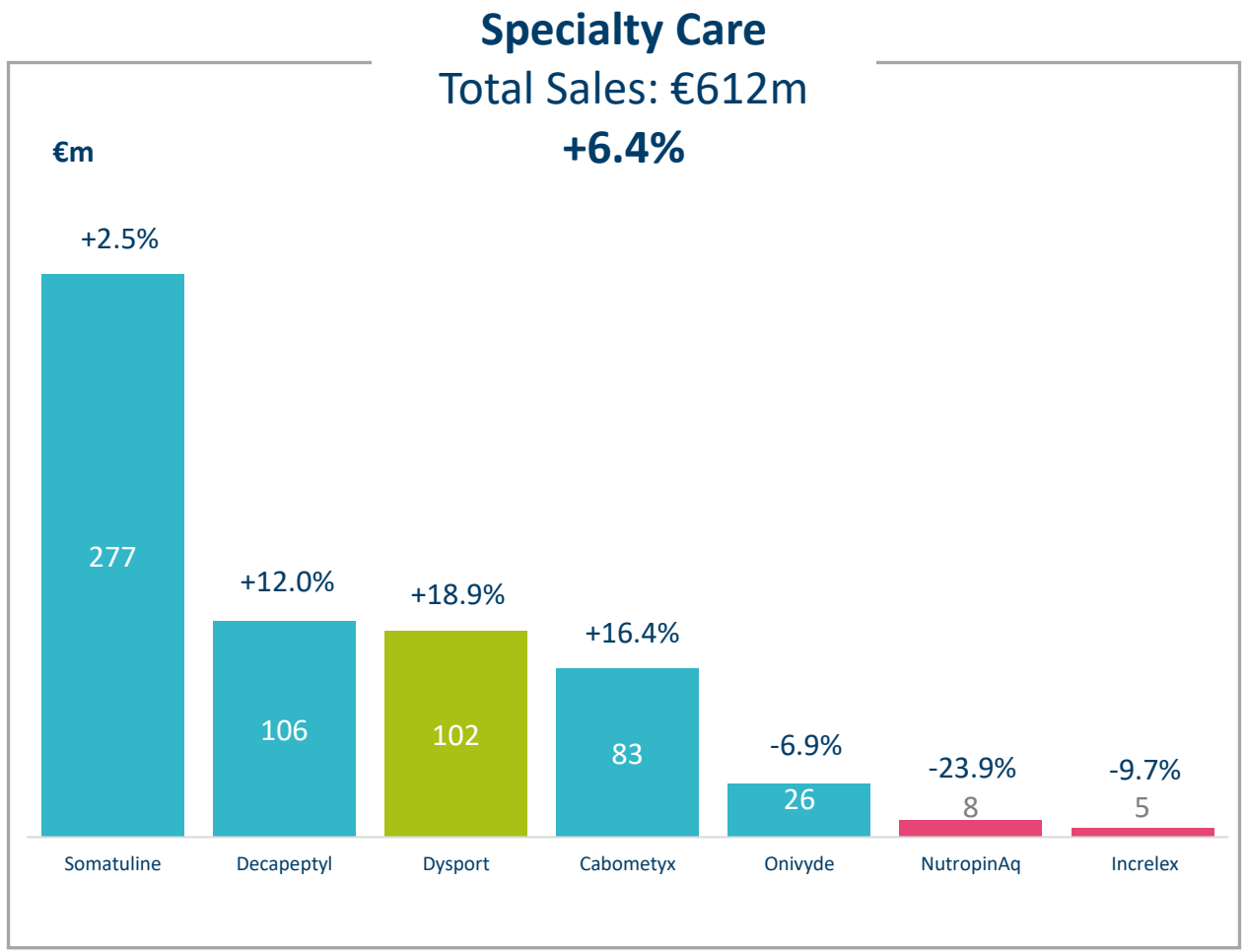
Drive
efficiencies

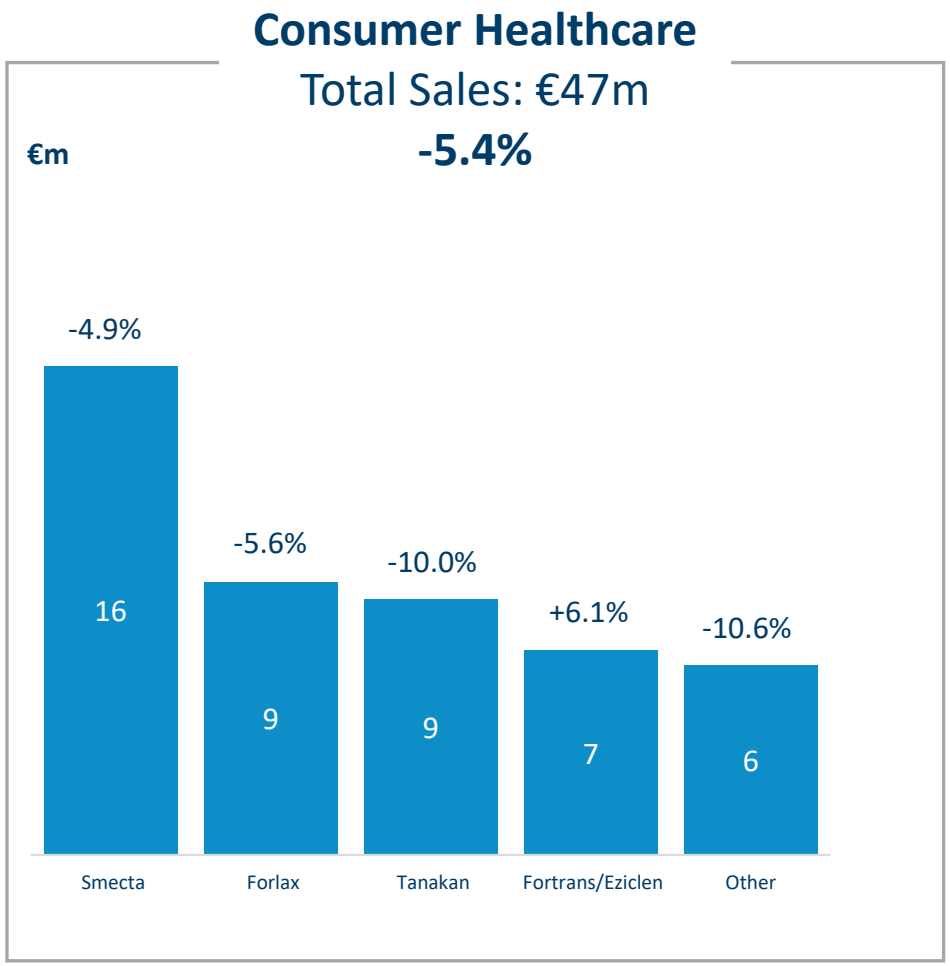
Focus on
culture

Q&A

APPENDIX

Q1 2021 sales growth driven by Specialty Care





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Oncology

Key ongoing clinical-trial highlights

Trial	Population	Patients	Design	Endpoints	Status
Cabometyx COSMIC 312 Phase III NCT03755791	1L HCC	740	Sorafenib or Cabometyx + atezolizumab or Cabometyx	Primary: PFS, OS Secondary: PFS single-agent Cabometyx arm	Recruiting Data anticipated Q2 2021
Cabometyx CONTACT-01 Phase III NCT04471428	2L NSCLC	350	Docetaxel or Cabometyx + atezolizumab	Primary: OS Secondary: PFS, ORR, duration of response	Recruiting Data anticipated 2023
Cabometyx CONTACT-02 Phase III NCT04446117	2L CRPC	580	Second novel hormonal therapy (abiraterone and prednisone or enzalutamide) or Cabometyx + atezolizumab	Primary: OS, PFS Additional endpoints: ORR, prostate-specific antigen response rate and duration of response	Recruiting Data anticipated 2024
Cabometyx Phase Ib NCT03170960	Solid tumors	1,732	Cabometyx + atezolizumab	Primary: maximum tolerated dose / recommended dose, ORR Secondary: safety	Recruiting

CRPC: **c**astration-resistant prostate cancer; **ORR**: objective response rate; **OS**: overall survival; **PFS**: progression-free survival.

Oncology

Key ongoing clinical-trial highlights

Trial	Population	Patients	Design	Endpoints	Status
Onivyde NAPOLI 3 Phase III NCT04083235	1L PDAC	750	Nab-paclitaxel + gemcitabine or Onivyde + 5-FU/LV + oxaliplatin	Primary: OS Secondary: PFS, ORR, safety	Recruiting Data anticipated 2023
Onivyde RESILIENT Phase III NCT03088813	2L SCLC	461	Topotecan or Onivyde	Primary: OS Secondary: PFS, ORR, safety	Active, not recruiting Data anticipated 2022

Neuroscience

Key ongoing clinical-trial highlights

Trial	Population	Patients	Design	Endpoints	Status
IPN59011 Ax LONG-SET Phase I NCT04736745	Moderate to severe upper facial lines	424	Dose escalation and dose finding versus Dysport or placebo	Primary: Safety Secondary: Efficacy	Recruiting
IPN10200 Ax LANTIC Phase I NCT04821089	Moderate to severe upper facial lines	424	Dose escalation and dose finding versus Dysport or placebo	Primary: Safety Secondary: Efficacy	Recruiting
IPN10200 Tx LANTIMA Phase I NCT04752774	Adult patients with upper limb spasticity	209	Dose escalation and dose finding versus Dysport or placebo	Primary: Safety Secondary: Efficacy	Recruiting

Rare Disease

Key ongoing clinical-trial highlights

Trial	Population	Patients	Design	Endpoints	Status
Palovarotene MOVE Phase III NCT03312634	FOP (chronic)	107	Palovarotene - 5mg QD and upon flare-up, 20mg QD for 28 days, followed by 10mg for 56 days	Primary: annualized change in new HO volume Secondary: subjects with new HO, number of body regions with HO, subjects with flare-ups, rate of flare-ups, safety	Active, not recruiting

HO: heterotopic ossification.