

Marin

Living with fibrodysplasia ossificans progressiva
Hamilton, Canada

Ipsen Q1 2019 Sales

April 24, 2019

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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.

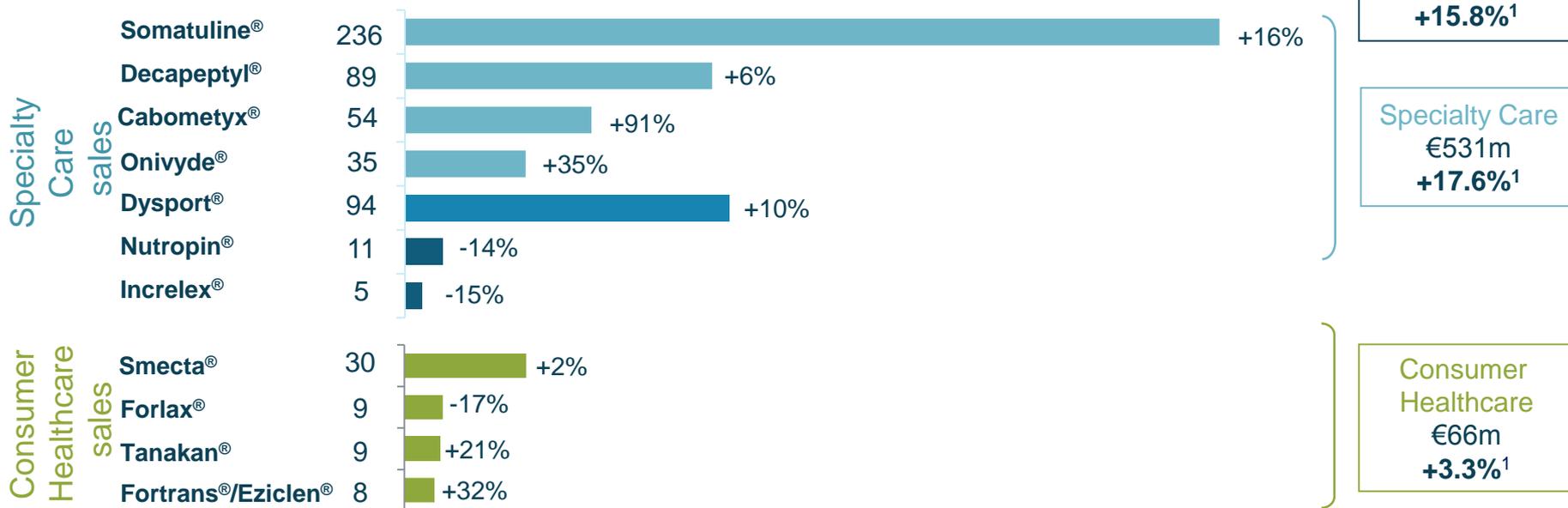
All of the above risks could affect the Group's future ability to achieve its financial targets, which were set assuming reasonable macroeconomic conditions based on the information available today.

Execution on growth strategy

- Focused execution to drive three-fold growth strategy: Top-line, bottom-line and pipeline
- Strong Q1 2019 Group sales growth of +15.8%¹ driven by continued momentum of Specialty Care (+17.6%¹) across all major products and geographies
- Confirmation of 2019 financial objectives of sales growth greater than +13.0%¹ and Core Operating margin of around 30.0%² of net sales
- Acquisition of **Clementia Pharmaceuticals** significantly enhances Rare Diseases portfolio

Group sales growth driven by Specialty Care

Net sales of key products in Q1 2019 in million euros – % excluding foreign exchange impact



Group sales growth driven across all major Specialty Care products and geographies

Q1 2019 performance highlights for key products

Oncology

Somatuline®

- U.S. growth of 22.7% driven by volume and steady market share gains despite inventory build at the end of 2018
- Double-digit growth and continued market share gains in EU5 countries; initial launch of the new delivery system

Cabometyx®

- Growing sales and market share in RCC; TKI of choice in 2L RCC
- Initial sales contribution from early launch countries in 1L RCC and 2L HCC

Onivyde®

- Continued steady growth in the U.S.
- Growing demand from ex-U.S. partner

Neuroscience

Dysport®

- Good growth in most therapeutics markets including continued strong momentum in the U.S.
- Strong performance by Galderma in aesthetics, especially in the U.S., a growing and competitive market

Consumer Healthcare

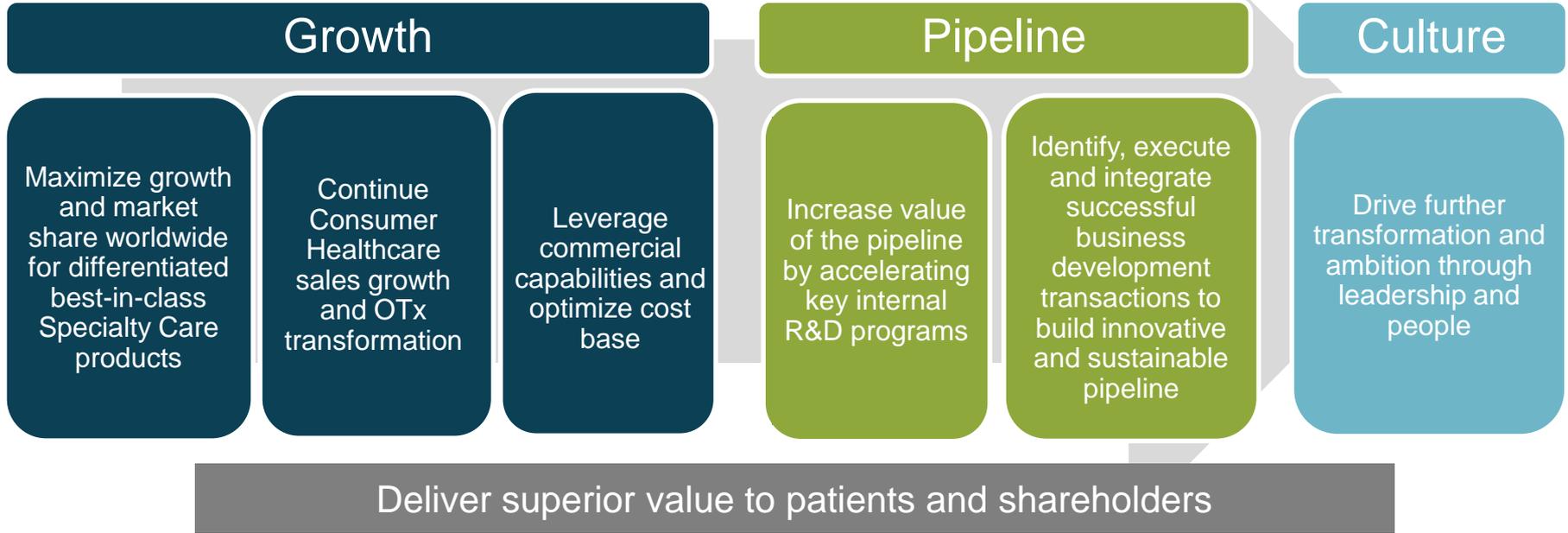
- Smecta® solid growth and strong in-market demand in all key markets - Russia, France and China
- Good performance of Fortrans®/Eziclen® and Tanakan® including favorable phasing impact
- Change in the consolidation method for joint arrangements related to the Schwabe partnership

Acquisition of Clementia: Accelerating Ipsen's transformation

- **Acquisition:** Announced 25 February and closed 17 April
- **Palovarotene:** Late-stage clinical asset for the treatment of rare bone disorders, adding a strong anchor asset to Ipsen's Rare Diseases portfolio
- **Upcoming milestones:** Regulatory submission for palovarotene for FOP on track for H2 2019; regulatory decision in H1 2020 (U.S.) and H2 2020 (Europe)
- **Integration of Clementia**
 - Ipsen and Clementia working closely together to ensure smooth transition of operations while maintaining patient-centric culture
 - Accelerate strong global Rare Disease organization to expeditiously deliver palovarotene to patients worldwide



Executing on 2019 objectives



Investor Day: May 14, 2019



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