



Q3 2020 Sales

October 22, 2020

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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.

Delivering growth YTD 2020 despite impact of COVID-19



Top line



Group sales growth +2.8%¹ YTD and +2.2%¹ in Q3 2020 driven by Specialty Care growth of +5.7%¹ and +5.1%¹, respectively

Specialty Care represented 92% of sales; Consumer Healthcare represented 8%

Good geographic diversification of sales

COVID-19 impact



Gradual recovery overall in Q3 2020

Oncology sales were negatively impacted by lower patient diagnoses and missed treatments

For Dysport, the aesthetics market showed a stronger recovery vs. the therapeutics market

Consumer Healthcare sales, notably Smecta, continued to be negatively impacted across geographies

Pipeline

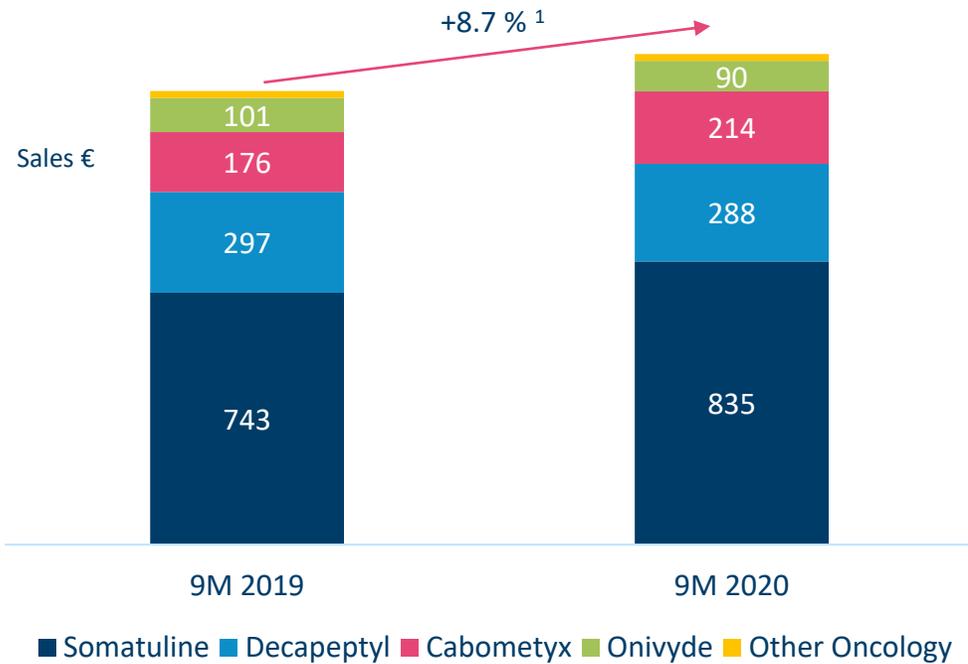


Palovarotene: Presentation of Phase III MOVE trial at ASBMR Conference; intent to submit regulatory filings in the U.S., EU and other territories

Cabometyx: Positive CM -9ER data at ESMO; Regulatory filing submitted and validated by the EMA

Somatuline: Encouraging Phase II CLARINET FORTE results at ESMO

Oncology driving Specialty Care and Group sales growth



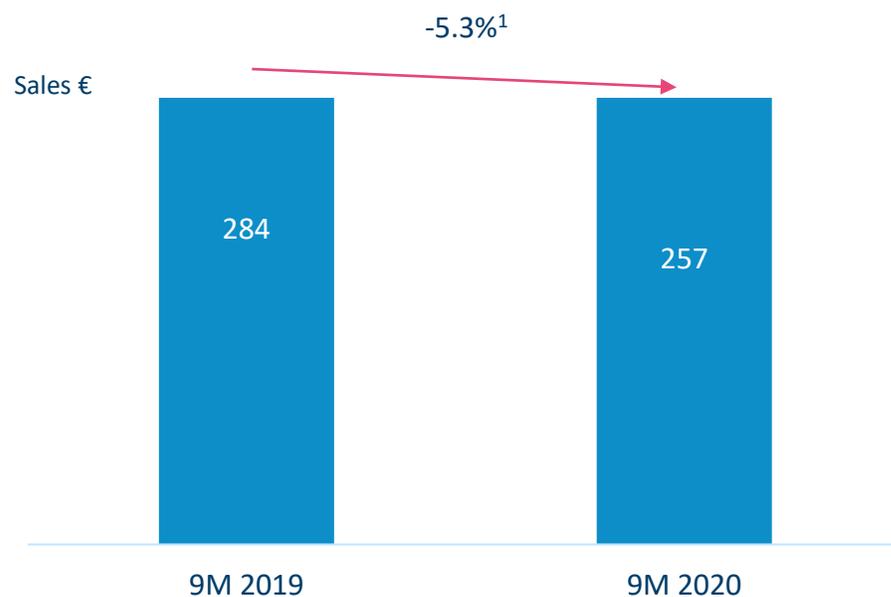
+8.7%¹ growth, representing 76% of Group sales

- **Somatuline sales +13%**
reflecting continued market share gains worldwide and slower growth of SSA market due to COVID-19; +17% in North America despite negative impact in Q3 2020 from end-user buying patterns and COVID-19 impact; limited impact of octreotide generic in EU
- **Cabometyx sales +22%**
reflecting continued steady launch across indications and most geographies
- **Onivyde sales -11%**
reflecting lower sales to ex-U.S. partner and demand growth in the U.S.
- **Decapeptyl sales -2%**
driven by negative COVID-19 impact in China and some European countries

Neuroscience negatively impacted by COVID-19



Janice
Living with cervical dystonia
Tennessee, USA



Dysport sales -5.3%¹, representing 14% of Group sales

- Slow recovery across most geographies from impact of COVID-19; recovery in aesthetics market stronger than therapeutics market
- Excluding COVID-19, attractive underlying market dynamics for the neurotoxin market
- Limited impact from increased competitive environment in the U.S. aesthetics market



Rare Diseases: Palovarotene program progressing



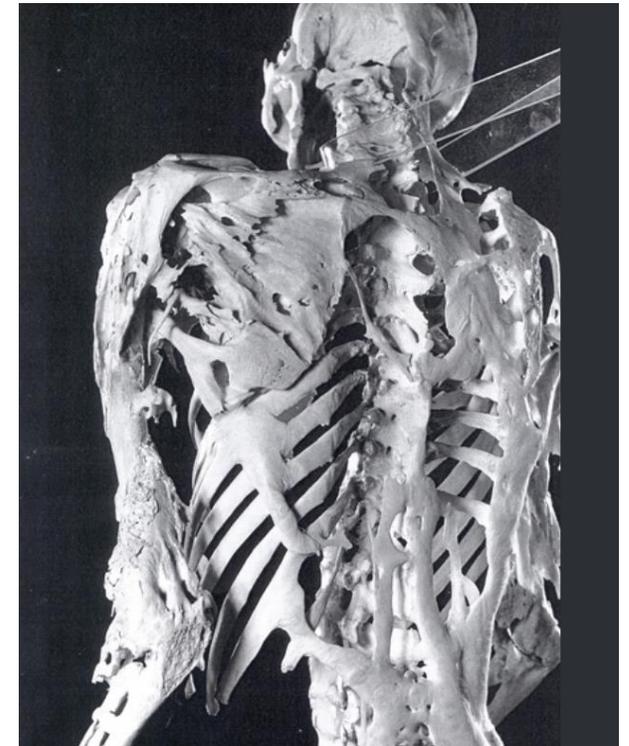
Marin
Living with fibrodysplasia ossificans progressiva
Hamilton, Canada

Palovarotene

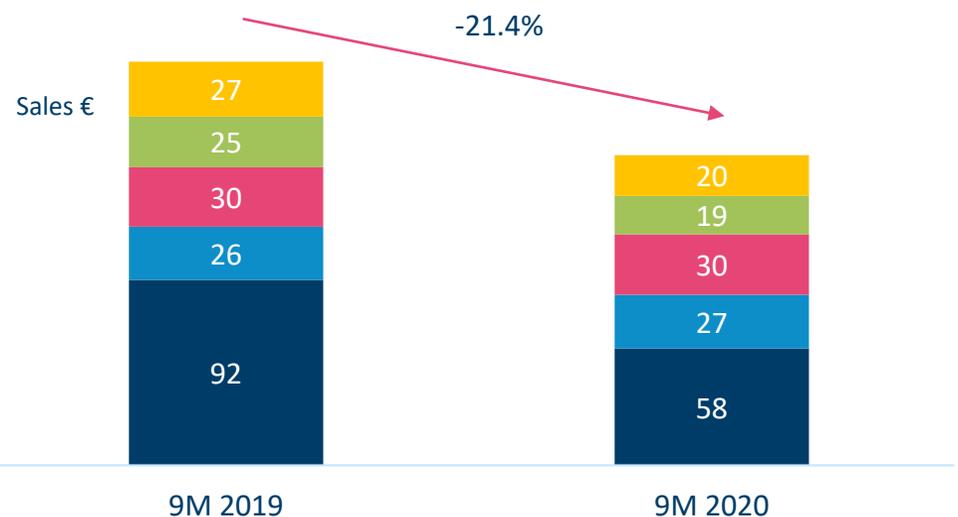
- Discussions with the FDA and EMA provide basis to move forward with NDA and MAA submissions in early 2021. Discussions with other regulatory agencies are ongoing.
- Patients continue to re-initiate palovarotene therapy in Phase III MOVE trial

BLU-782 – Phase II program to be initiated in H1 2021

Strong commitment to the FOP patient community



Consumer Healthcare continues to be negatively impacted by COVID-19



■ Smecta ■ Tanakan ■ Forlax ■ Fortrans/ Eziclen ■ Other CHC/ Drug related

Consumer Healthcare sales -21.4%¹, representing 8% of Group sales

- **Smecta sales -35%¹**
Reflecting negative impact of COVID-19 in China and other territories, China hospital central procurement policy and weakness in France
- **Tanakan sales +4%¹**
Driven by positive market dynamics in Russia
- **Fortrans/Eziclen sales -22%¹**
Mainly due to impact of COVID-19 in China and Russia

Progressing the Pipeline



Cabometyx

- Cabometyx in combination with nivolumab demonstrated efficacy across all IMDC risk and PD-L1 expression subgroups (superior OS and doubled median PFS and ORR vs. sunitinib in 1L RCC, with a favorable safety profile)
- Regulatory filing submitted and validated by the EMA, thus beginning the centralized review process

Palovarotene

- Detailed data from the Phase III MOVE trial presented at the ASBMR Conference demonstrating a 62% reduction in annualized new HO volume¹
- Intent to move forward with NDA and MAA submissions based on discussions with the FDA and EMA

Somatuline

- Positive Phase II CLARINET FORTE results showed increasing the dose frequency from monthly to bi-monthly extended median PFS by 8.3 months in midgut NET and by 5.6 months in pancreatic NET

Confirming 2020 guidance



Sales growth

> +2.0% at constant currency

- Expected impact of -1.5% from currencies based on the level of exchange rates at the end of September

Core Operating margin

> 30.0% of net sales

Capital Markets Day – 1 December



IPSEN
CAPITAL MARKETS
DAY 2020

The graphic features a blue background with a white DNA double helix structure on the right side. The text "IPSEN CAPITAL MARKETS DAY 2020" is written in white, bold, sans-serif font. There are white L-shaped corner brackets in the top-left and bottom-right corners of the graphic.



Q&A



Marin
Living with fibrodysplasia ossificans progressiva
Hamilton, Canada

Thank You



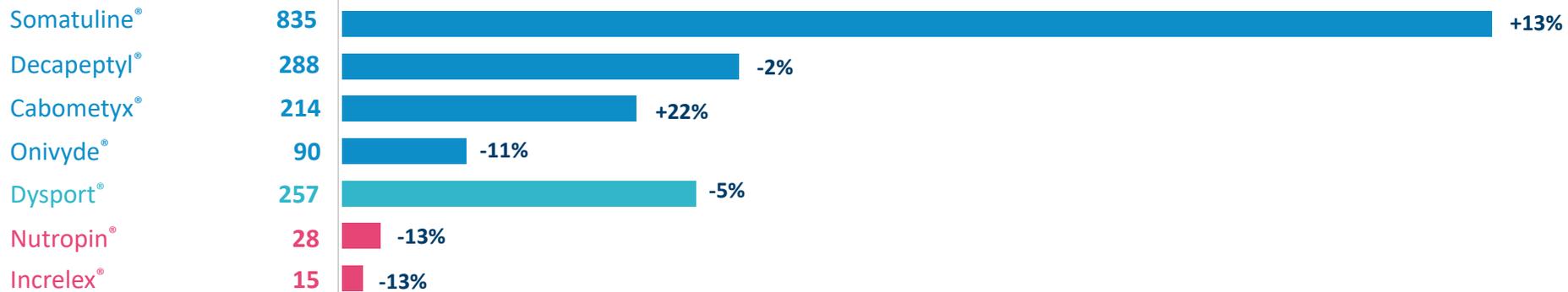
YTD 2020 sales growth driven by Specialty Care



Janice
Living with cervical dystonia
Tennessee, USA

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

Specialty Care



Consumer Healthcare



Group sales
€1,901.6m
+2.8%¹

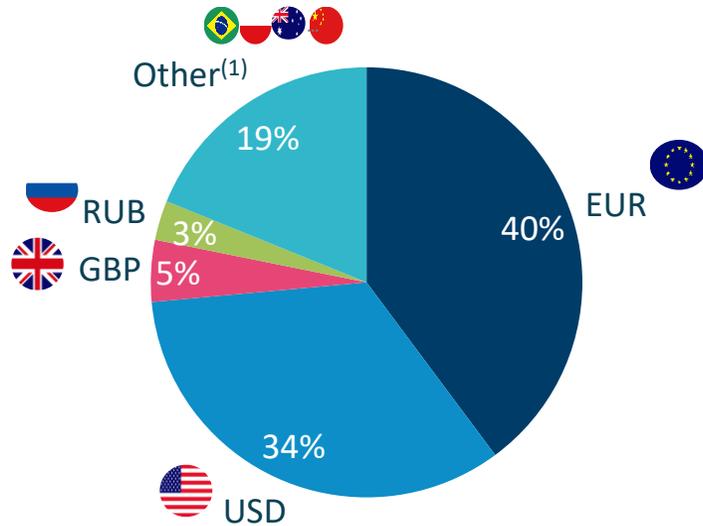
Specialty Care
€1,747.6m
+5.7%¹

Consumer Healthcare
€154.0m
-21.4%¹

YTD 2020 sales negatively impacted by Foreign Exchange rates

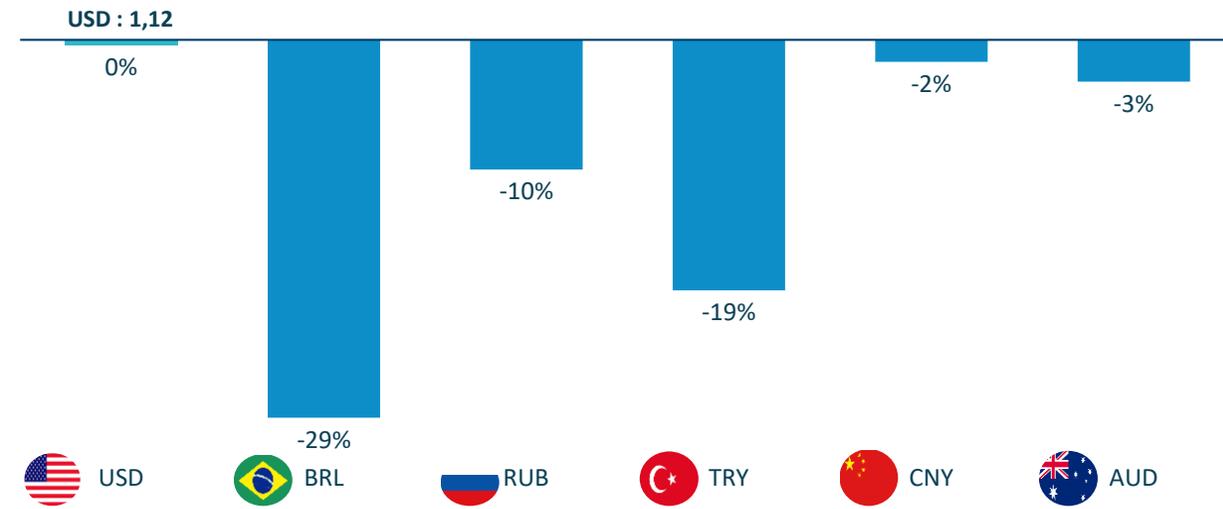
60% of sales in non-EUR currencies
 USD representing 34% of sales

YTD 2020 sales by currency



Currency evolution in 2020

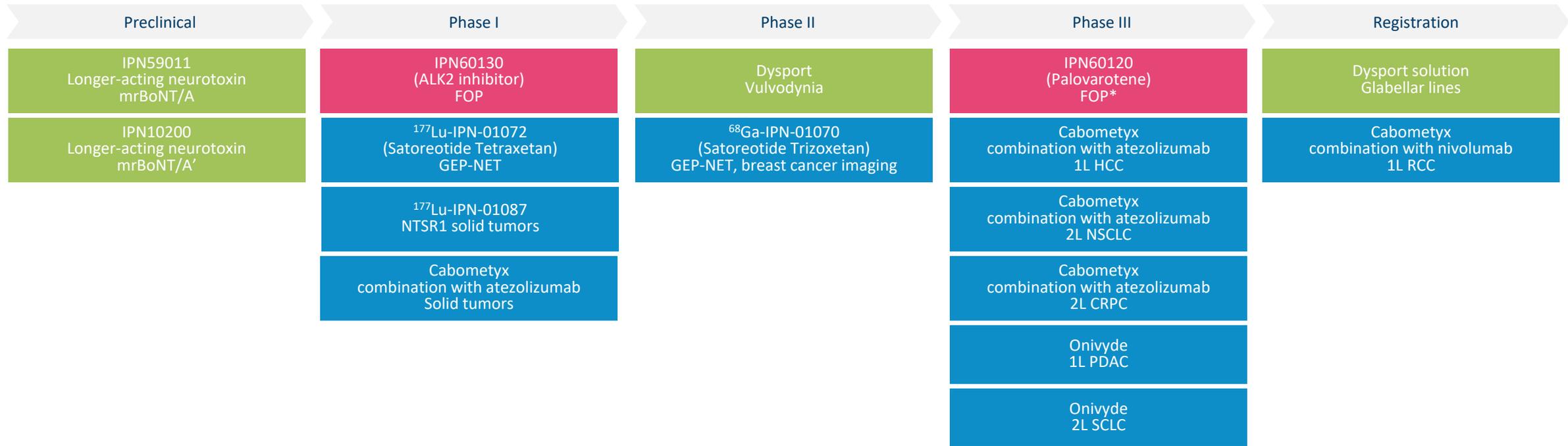
Average rates change (YTD 2020 vs. 2019)



Negative impact on Sales with -1,3% mainly from lower BRL, RUB, TRY, CNY and AUD

(1) Includes RUB, BRL, AUD, PLN and other currencies

Advancing solid pipeline across 3 strategic TAs with several significant Phase 3 / registrational trials



■ New chemical entity (NCE) ■ Neuroscience
■ Oncology ■ Rare Diseases/ Other

Oncology ongoing clinical trial highlights

Trial	Population	Patients	Design	Endpoints	Status	Addressable population in Ipsen territories
Cabometyx Phase 3 CheckMate 9ER NCT03141177	1L RCC	638	<ul style="list-style-type: none"> Arm 1: cabozantinib + nivolumab Arm 2: sunitinib 	<ul style="list-style-type: none"> Primary: PFS Secondary: OS, ORR, safety 	Positive top-line results in April 2020	~30K patients
Cabometyx Phase 3 COSMIC 312 NCT03755791	1L HCC	740	<ul style="list-style-type: none"> cabozantinib 40 mg oral, qd + atezolizumab 1200 mg infusion, q3w sorafenib 400 mg bid 	<ul style="list-style-type: none"> Primary: PFS, OS 	Recruiting	~26K patients (ex-China)
Cabometyx Phase 3 CONTACT-01	2L NSCLC	350	<ul style="list-style-type: none"> cabozantinib in combination with atezolizumab Docetaxel 	<ul style="list-style-type: none"> Primary: OS Secondary: PFS, ORR, duration of response 	Recruiting	
Cabometyx Phase 3 CONTACT-02	2L CRPC	580	<ul style="list-style-type: none"> cabozantinib in combination with atezolizumab second novel hormonal therapy (either abiraterone and prednisone or enzalutamide) 	<ul style="list-style-type: none"> Primary: OS, PFS 	Recruiting	
Cabometyx Phase 1b NCT03170960	Solid tumors	1732	<ul style="list-style-type: none"> cabozantinib + atezolizumab 	<ul style="list-style-type: none"> Primary: MTD, ORR Secondary: safety 	Recruiting	
Cabometyx Phase 1b NCT03299946	1L HCC	15	<ul style="list-style-type: none"> cabozantinib 40mg daily for 8 weeks + nivolumab 240mg intravenously every 2 weeks 	<ul style="list-style-type: none"> Primary: safety 	Recruiting	~26K patients (ex-China)

Oncology ongoing clinical trial highlights

Trial	Population	Patients	Design	Endpoints	Status/ Other
Onivyde Phase 3 NAPOLI 3 NCT04083235	1L PDAC	750	<ul style="list-style-type: none"> Arm 1: Onivyde (nanoliposomal irinotecan) + 5-FU/LV + oxaliplatin Arm 2: Nab-paclitaxel + Gemcitabine 	<ul style="list-style-type: none"> Primary: OS Secondary: PFS, ORR 	Recruiting/ ~28K addressable patients in Ipsen territories
Onivyde Phase 3 RESILIENT NCT03088813	2L SCLC	486	<ul style="list-style-type: none"> Onivyde (nanoliposomal irinotecan) Topotecan 	<ul style="list-style-type: none"> Primary: OS Secondary: PFS, ORR, safety 	Recruiting/ ~14K drug-treated addressable patients in Ipsen territories
Onivyde Phase 1 NCT01770353	Breast cancer (ER/PR positive, TNBC, active brain metastasis)	45	<ul style="list-style-type: none"> Onivyde (nanoliposomal irinotecan) IV on Days 1 and 15 every 4 weeks + ferumoxytol 5 mg/kg IV once on Day 1 	<ul style="list-style-type: none"> Primary: tumor levels of irinotecan and SN-38 Secondary: safety, tumor response rate 	Ongoing
Satoreotide trizoxetan ⁶⁸ Ga-IPN-01070 Phase 2 NCT03220217	GEP-NET	25	<ul style="list-style-type: none"> Satoreotide trizoxetan 	<ul style="list-style-type: none"> Primary: Difference in relative lesion counts Secondary: Difference in image quality 	Recruiting
IPN01087 Phase 1 NCT03525392	NTSR1 solid tumors	320	<ul style="list-style-type: none"> IPN01087 	<ul style="list-style-type: none"> Incidence DLT and organ exposure to radiation 	Recruiting

Neuroscience ongoing clinical trial highlights

Trial	Population	Patients	Design	Endpoints	Status	Addressable population in Ipsen territories
Dysport Phase 2 NCT03598777	Vulvodynia	93	<ul style="list-style-type: none"> Dysport (AbobotulinumtoxinA) Placebo 	<ul style="list-style-type: none"> Primary: Safety, change from baseline in vaginal pain on Numeric Rating Scale 	Recruiting	<ul style="list-style-type: none"> 6.5%³ of female population 69%⁴ consult specialist 40% vulvodynia diagnosis 60%⁵ provoked vulvodynia

Rare Diseases ongoing clinical trial highlights

Trial	Population	Patients	Design	Endpoints	Status	Addressable population in Ipsen territories
Palovarotene Phase 3 MOVE NCT03312634	FOP (chronic) * Dosing restarted in patients >14 years of age	90	<ul style="list-style-type: none"> Palovarotene - 5 mg once daily and upon flare-up, 20 mg once daily for 28 days followed by 10 mg for 56 days 	<ul style="list-style-type: none"> Primary: Change in HO volume 	Dosing paused after reaching pre-specified second interim analysis futility criteria / partial clinical hold on patients <14 years of age	~9K WW