IPSEN
Innovation for patient care

Q1 2022 sales update

27 April 2022

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- This presentation includes only summary information and does not purport to be comprehensive. Forward-looking statements, targets and estimates contained herein are for illustrative purposes only and are based on management's 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 in the summary information. Actual results may depart significantly from these targets given the occurrence of certain risks and uncertainties, notably given that a new medicine can appear to be promising at a preparatory stage of development or after clinical trials but never be launched on the market or be launched on the market but fail to sell notably for regulatory or competitive reasons. Ipsen must deal with or may have to deal with competition from generic medicines that may result in market-share losses, which could affect its level of growth in sales or profitability. The Company expressly disclaims any obligation or undertaking to update or revise any forward-looking statements, targets or estimates contained in this presentation to reflect any change in events, conditions, assumptions or circumstances on which any such statements are based, unless so required by applicable law.
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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, Ipsen is dependent on prices set for medicines, pricing and reimbursement-regime reforms and is vulnerable to the potential withdrawal of certain medicines from the list of reimbursable medicines by governments, and the relevant regulatory authorities in its locations. In light of the economic impact caused by the COVID-19 pandemic, there could be increased pressure on the pharmaceutical industry to lower medicine prices.
- Ipsen operates in certain geographical regions whose governmental finances, local currencies or inflation rates could erode the local competitiveness of Ipsen's medicines relative to competitors operating in local currency, and/or could be detrimental to Ipsen's margins in those regions where Ipsen's sales are billed in local currencies.
- In a number of countries, Ipsen markets its medicines 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 Ipsen 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 Ipsen sells its medicines directly to hospitals, Ipsen could be forced to lengthen its payment terms or could experience difficulties in recovering its receivables in full.
- Ipsen also faces 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 Ipsen'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

For Q&A
Aymeric Le Chatelier
Chief Financial Officer

Agenda

1 **Q1 overview**

2 **Full-year guidance**

3 **Conclusion**

4 **Questions**

Q1 headlines

Total sales

- Q1 2022: +9.6% to €688m
- In line with our expectations

Palovarotene regulatory update

- Anticipated U.S. FDA resubmission in H1 2022

Ukraine and Russia

- Ensuring the safety of colleagues and the continuity of supply

Consumer HealthCare

- Closing of the transaction expected by the end of Q3 2022

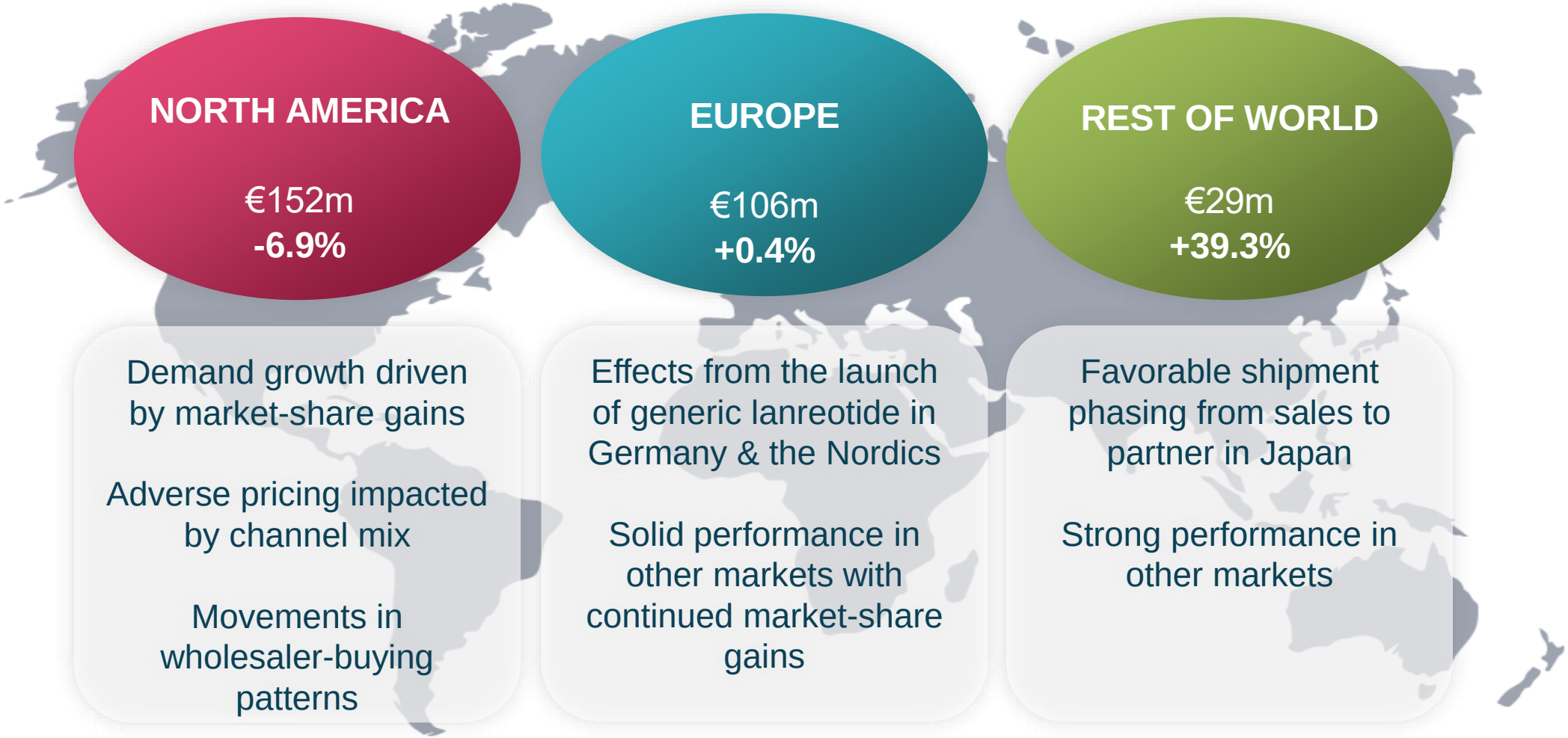
Full-year guidance confirmed

All growth rates in this presentation are at constant exchange rates.

Q1 sales summary

Somatuline: flat sales of €286m, -0.7%

Somatuline® autogel®
lanreotide



NORTH AMERICA

€152m
-6.9%

Demand growth driven by market-share gains

Adverse pricing impacted by channel mix

Movements in wholesaler-buying patterns

EUROPE

€106m
+0.4%

Effects from the launch of generic lanreotide in Germany & the Nordics

Solid performance in other markets with continued market-share gains

REST OF WORLD

€29m
+39.3%

Favorable shipment phasing from sales to partner in Japan

Strong performance in other markets

All growth rates in this presentation are at constant exchange rates.
In this presentation, Europe is defined as the E.U., the U.K., Iceland, Liechtenstein, Norway and Switzerland.

Q1 sales summary

Double-digit performances from growth platform of key medicines

Decapeptyl® triptorelin

€129m: +19.0%

- Continued market-share gains in Europe, primarily in France and Italy
- Strong volume growth in China including favorable inventories

CABOMETYX® (cabozantinib) tablets

€99m: +18.5%

- Strong volumes across most geographies driven by RCC
- Increased contribution from the launch of combo in Germany

onivyde® (irinotecan liposome injection)

€40m: +40.9%

- Strong U.S. volume growth driven by improved diagnosis rates
- Higher sales to ex-U.S. partner, including favorable shipment phasing

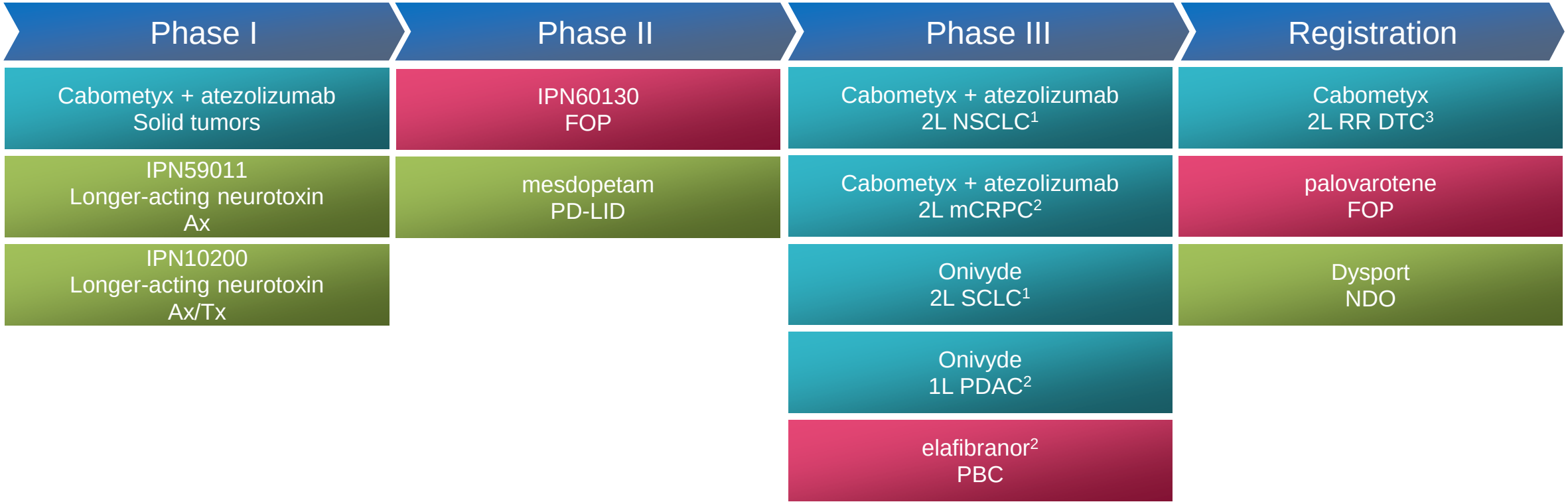
Dysport® Clostridium botulinum Type A Toxin

€118m: +15.2%

- Continued strong performance in most aesthetics and therapeutics markets
- Attractive fundamentals to sustain future growth

All growth rates in this presentation are at constant exchange rates. **RCC**: renal cell carcinoma.

Building a sustainable pipeline



Information shown as at the end of Q1 2022. 1. Data readout anticipated in H2 2022. 2. Data readout anticipated in 2023. 3. Regulatory decision (E.U.) anticipated in Q2 2022. **Ax**: aesthetics; **Tx**: therapeutics; **FOP**: fibrodysplasia ossificans progressiva; **PD-LID**: Parkinson's disease - levodopa-induced dyskinesia; **NSCLC**: non-small cell lung cancer; **mCRPC**: metastatic castration-resistant prostate cancer; **SCLC**: small-cell lung cancer; **PDAC**: pancreatic ductal adenocarcinoma; **PBC**: primary biliary cholangitis; **RR DTC**: radio-refractory differentiated thyroid cancer; **NDO**: neurogenic detrusor overactivity.

Confirmation of full-year 2022 guidance

Continued top-line growth and a robust core operating margin

Total-sales growth greater than 2.0% at constant exchange rates

Expected favorable impact of around 2% from currencies, based on the level of exchange rates in Q1 2022

Core operating margin greater than 35.0% of total sales

Excludes any potential impact of incremental investments from external-innovation transactions

Guidance assumptions

Further generic-lanreotide launches in other countries in the E.U., as well as increased competition in the U.S.
An ongoing global return to normal healthcare systems

Assumes application of discontinued operations (Consumer HealthCare) from 1 January 2022
and compares to the FY 2021 operating performance excluding the contribution from the Consumer HealthCare business.

Conclusion

Delivery of strong Q1 sales growth

In line with our expectations

Somatuline impacted in the U.S. by adverse pricing and inventory movements

Strong double-digit growth across other key medicines

Focus on the pipeline

Regulatory resubmission of palovarotene in H1 2022

Phase III data readouts in H2 2022

Replenishment of the pipeline through external innovation to continue

Full-year 2022 guidance confirmed

Assumes a more competitive environment for Somatuline

Growing sales driven by growth platform of key medicines

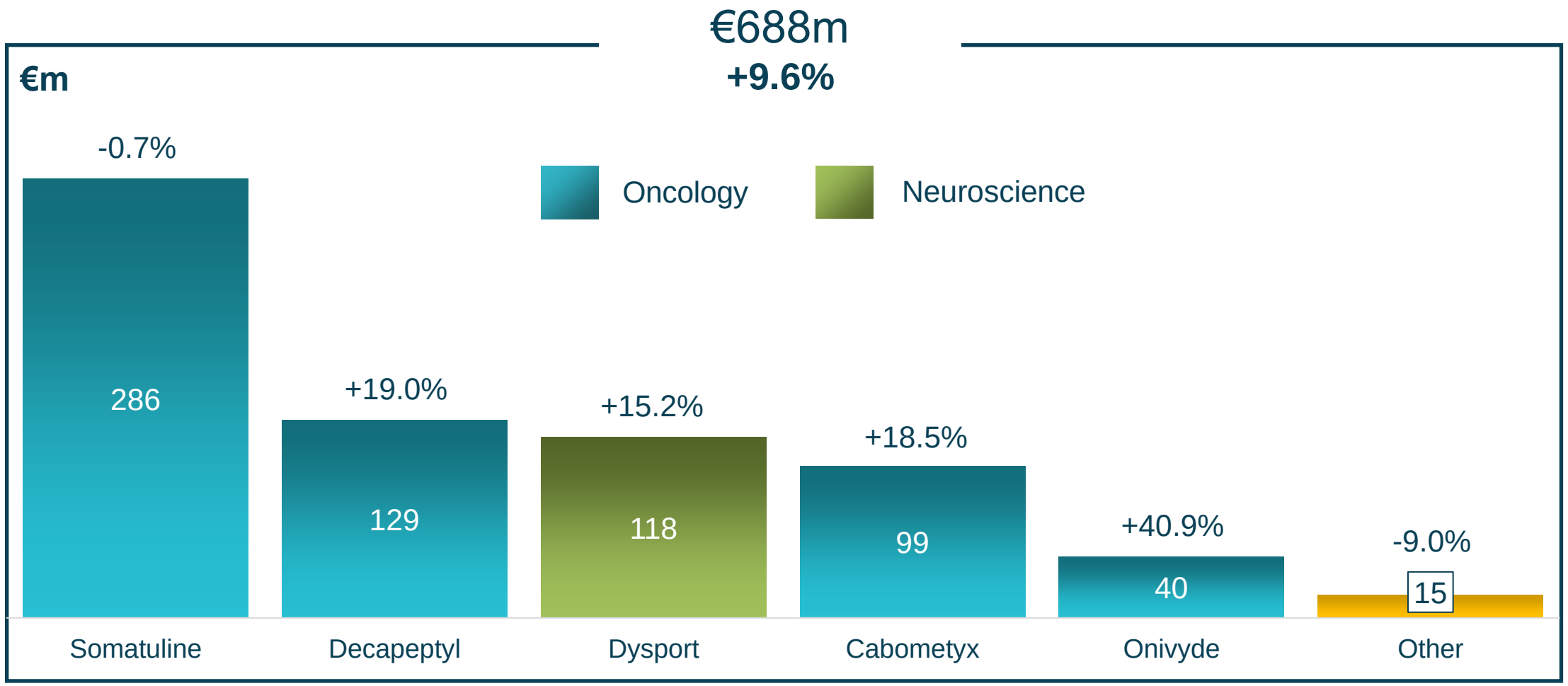
Maintaining a strong core operating margin

Questions

Liu Gang
Living with acromegaly
Beijing, China

Appendix

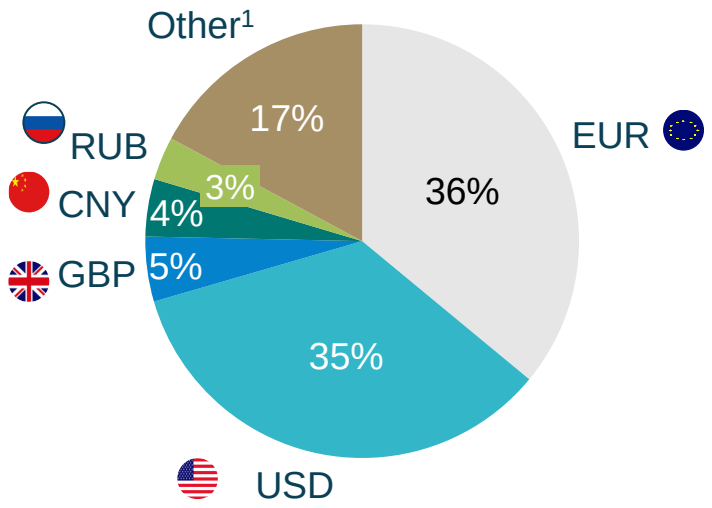
Q1 2022 total sales by medicine



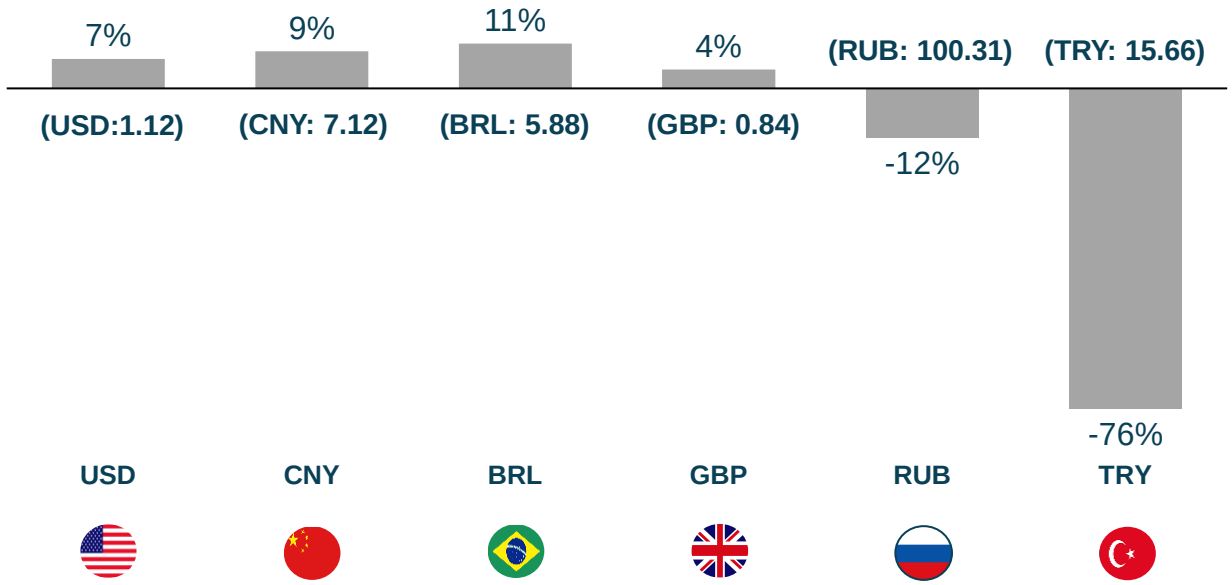
All growth rates in this presentation are at constant exchange rates. Due to rounding, the sum of values shown does not agree to the total.

Q1 2022 total sales: favorable impact of FX rates +2.9%

Q1 2022 sales by currency



Average EUR rate changes (Q1 2022 vs. Q1 2021)



1. Includes AUD, BRL, CAD and other currencies.

Oncology

Key ongoing clinical-trial highlights

Trial	Population	Patients	Design	Endpoints	Status
Cabometyx COSMIC-311 Phase III NCT03690388	2L RR DTC	300	Placebo or Cabometyx	Primary: PFS, ORR	CHMP positive opinion in Q1 2022
Cabometyx CONTACT-01 Phase III NCT04471428	2L NSCLC	350	Docetaxel or Cabometyx + atezolizumab	Primary: OS Secondary: PFS, ORR, DoR	Data readout anticipated in H2 2022
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	Data readout anticipated in 2023

PFS: progression-free survival; **ORR**: objective response rate; **CHMP**: the Committee for Medicinal Products for Human Use, the European Medicines Agency's committee responsible for human medicines. **OS**: overall survival;; **DoR**: duration of response.

Oncology

Key ongoing clinical-trial highlights

Trial	Population	Patients	Design	Endpoints	Status
Cabometyx Phase Ib NCT03170960	Solid tumors	1,732	Cabometyx + atezolizumab	Primary: maximum tolerated dose / recommended dose, ORR Secondary: safety	Recruitment completed
Onivyde RESILIENT Phase III NCT03088813	2L SCLC	461	Topotecan or Onivyde	Primary: OS Secondary: PFS, ORR, safety	Data readout anticipated in H2 2022
Onivyde NAPOLI-3 Phase III NCT04083235	1L PDAC	750	Nab-paclitaxel + gemcitabine or Onivyde + 5-FU/LV + oxaliplatin	Primary: OS Secondary: PFS, ORR, safety	Data readout anticipated in 2023

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	Regulatory resubmission (US) anticipated in H1 2022 'Clock-stop' expiry (EU): Q2 2022
IPN60130 FALKON Phase II NCT05039515	FOP (chronic)	~90	Placebo or two dosing regimens of IPN60130	Primary: annualized change in new HO volume and safety Secondary: change in HO volume in new HO lesions, number of new HO lesions, rate and number of flare-up days, number of body regions with HO, pain intensity	First patient commenced dosing in Q1 2022
Elafibranor ELATIVE Phase III NCT04526665	PBC	150	Placebo or elafibranor	Response to treatment defined as ALP < 1.67 x ULN and total bilirubin ≤ ULN and ALP decrease ≥ 15 percent	Data readout anticipated in 2023

QD: once a day; **HO**: heterotopic ossification; **ULN**: upper limit normal; **ALP**: alkaline phosphatase.

Neuroscience

Key ongoing clinical-trial highlights

Trial	Population	Patients	Design	Endpoints	Status
Mesdopetam Phase IIb NCT04435431	Levodopa-induced dyskinesia in Parkinson's disease	140	Mesdopetam or placebo	Change in average daily hours of ON-time[1] without troublesome dyskinesia	Data readout anticipated in H2 2022
IPN59011 Ax LONG-SET Phase I/II 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/II 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/II NCT04752774	Adult patients with upper limb spasticity	209	Dose escalation and dose finding versus Dysport or placebo	Primary: Safety Secondary: Efficacy	Recruiting

1. Good 'ON-time' is the time that people living with Parkinson's disease experience improved Parkinsonian symptoms and no dyskinesia.

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