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**Ronny**  
Living with neuroendocrine tumors  
Ringwood, UK  
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# Q3 and YTD 2021 Sales Update

21 October 2021

# Disclaimer & Safe Harbor

- 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.
- All medicine names listed in this document are either licensed to Ipsen or are registered trademarks of Ipsen or its partners.
- 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



**Aymeric Le Chatelier**  
Chief Financial Officer

# Headlines

## Further top-line growth; strategic progress continues



### Total sales

- YTD 2021: +12.3% to €2,078m
- Q3 2021: +14.9% to €727m



### Palovarotene regulatory update

- Withdrawal of NDA in the U.S. and clock-stop in the EU
- Anticipated US FDA resubmission in H1 2022



### COVID-19

- Gradual improvements in in-person detailing and patient visits



### External-innovation advances

- Oncology: METTL3
- Neuroscience: Spherical Nucleic Acids



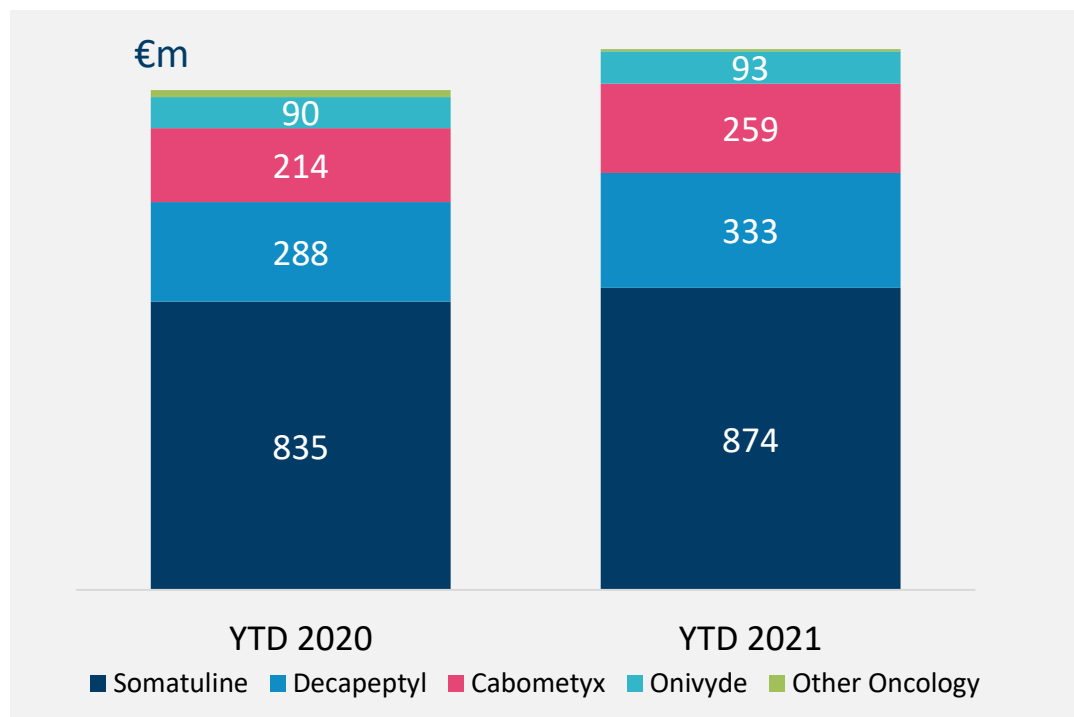
### Full-year guidance raised

# YTD 2021 sales: strong growth of key medicines

## Oncology

**+11.0%**

€1,565m: 75% of total sales



**+8.5%**

- Continued share growth in most markets
- A limited impact from generic SSAs



**+15.9%**

- Good result driven by recovery in China
- Further market-share gains elsewhere



**+21.6%**

- Strong volumes across most geographies
- Launch of combo in Germany as expected



**+10.4%**

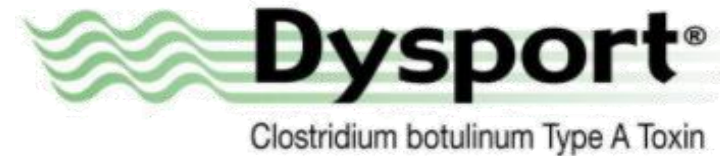
- Treatment volumes continue to lag new-patient volumes
- Higher sales to ex-U.S. partner

# YTD 2021 sales: strong growth of key medicines

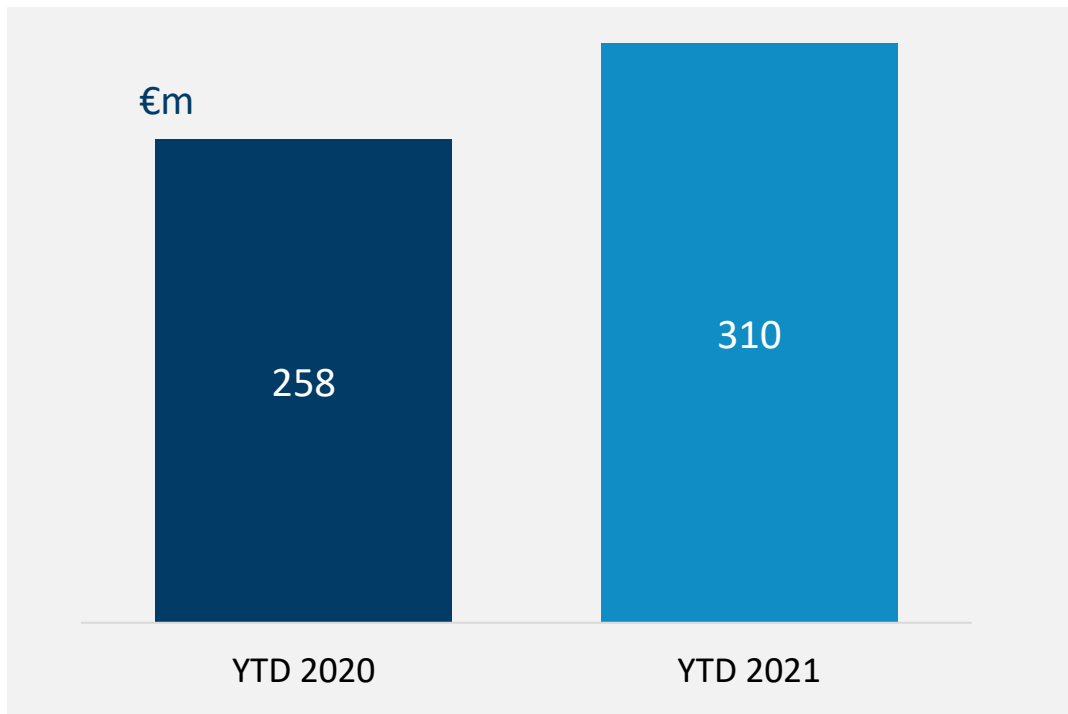
## Neuroscience

**+25.1%**

€310m: 15% of total sales



- **+24.0%** to €305m
- Q3 2021 sales growth +18.2%: structural growth, with a reducing benefit from the pandemic comparative
- Good performances in the North America and Europe therapeutics markets
- Strong Galderma and Ipsen aesthetics sales, including growth in Russia and the Middle East



# YTD 2021 sales: strong growth of key medicines

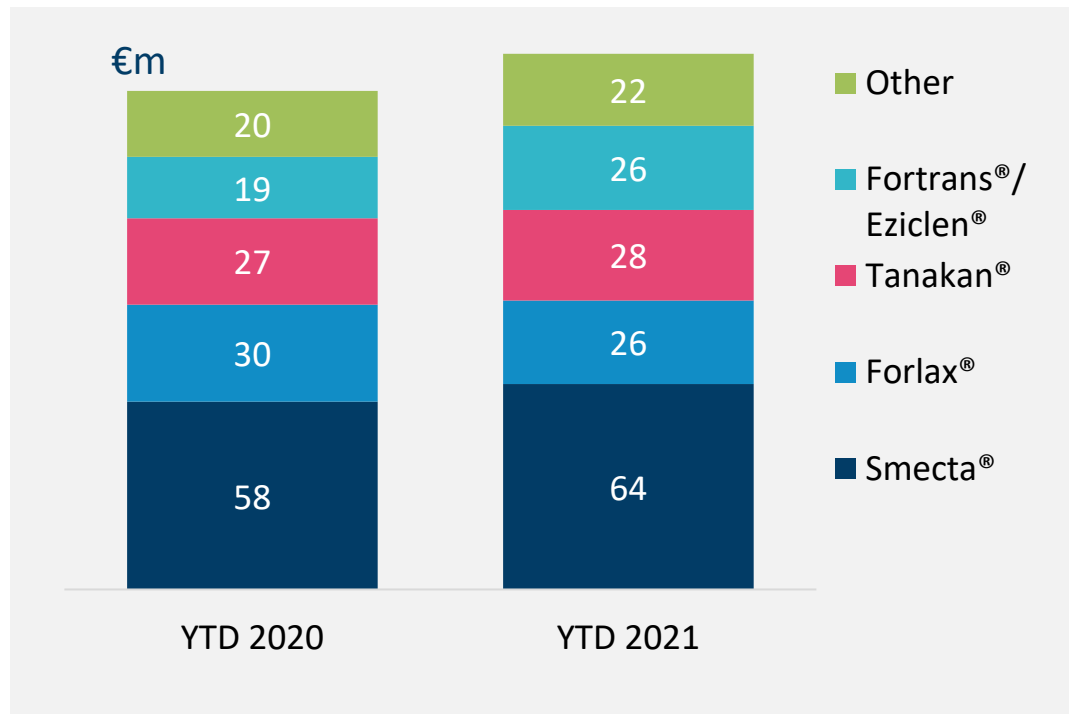
## Consumer Healthcare

+9.8%

€165m: 8% of total sales



- A strong performance, driven by improving post-COVID 19 conditions in China
- Good Smecta OTC sales, offset by generic competition in France
- Strategic review progressing



# Advancing external innovation



## Oncology

### Accent Therapeutics: METTL3

- **Exclusive worldwide collaboration:** targeting the RNA modifying protein, METTL3
  - **Stage:** preclinical
- **Reinforces Ipsen's expansion into hematological malignancies:** a focus on acute myeloid leukemia
- **Financials:** up to \$446m in upfront and milestone payments; tiered royalties



## Neuroscience

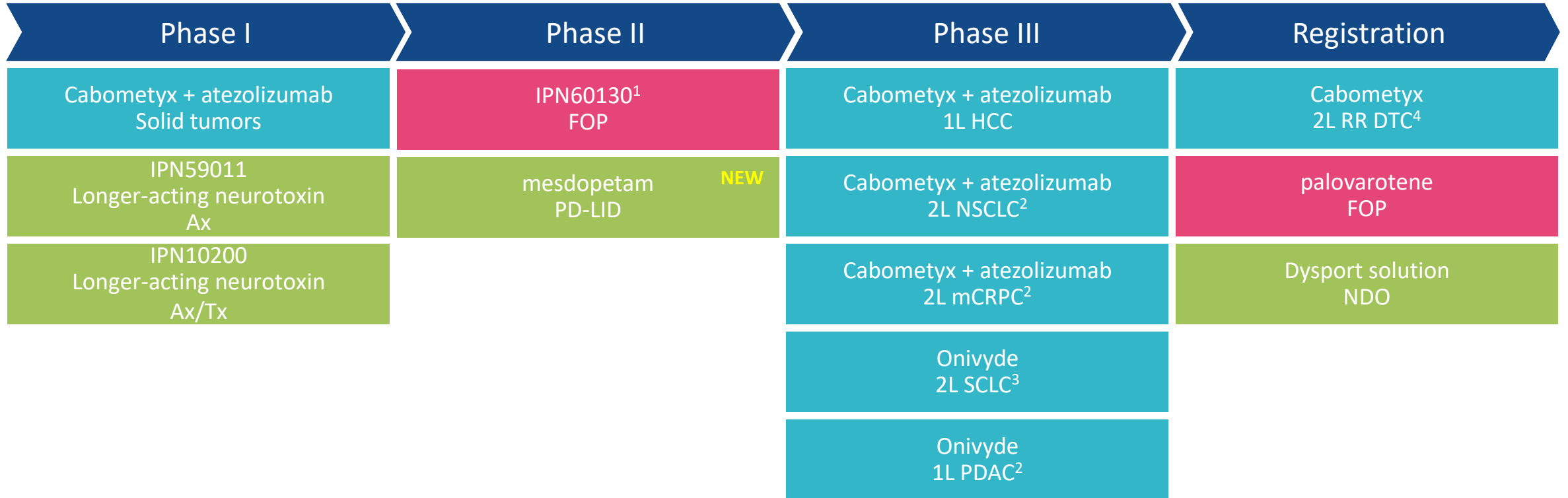
### Excicure: Spherical Nucleic Acids

- **Exclusive options:** Huntington's disease and Angelman syndrome
  - **Stage:** preclinical
- **Novel technology:** distinct chemical and biochemical properties to oligonucleotides
- **Financials:** up to \$1bn in option fees and milestone payments; tiered royalties

Strengthening the pipeline further



# Strengthening the pipeline



■ Oncology   
 ■ Rare Disease   
 ■ Neuroscience

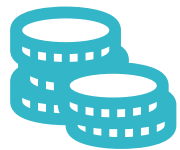
Information shown as at the end of Q3 2021; see appendix for details. 1. Phase-II ready. 2. Data readout anticipated in 2023 3. Data readout anticipated in 2022. 4. Regulatory decision (EU) anticipated in H1 2022. **Ax**: aesthetics; **Tx**: therapeutics; **FOP**: fibrodysplasia ossificans progressiva; **PD-LID**: Parkinson's disease – levodopa-induced dyskinesia; **1L**: first line; **HCC**: hepatocellular carcinoma; **2L**: second line; **NSCLC**: non-small cell lung cancer; **mCRPC**: metastatic castration-resistant prostate cancer; **SCLC**: small cell lung cancer; **PDAC**: pancreatic ductal adenocarcinoma; **RR DTC**: radio-refractory differentiated thyroid cancer; **NDO**: neurogenic detrusor overactivity.

# Upgraded FY 2021 guidance



**Total sales growth<sup>1</sup>**  
**greater than +11.0%**

Unchanged expected adverse impact of around 2% from currencies based on the level of exchange rates at the end of September 2021



**Core operating margin<sup>2</sup>**  
**around 34%**

Including impact from external-innovation transactions finalized to date

# A strategy continuing to deliver strong growth

Maximize  
*our brands*



Strengthen  
*pipeline*



Drive  
*efficiencies*



Focus on  
*culture*



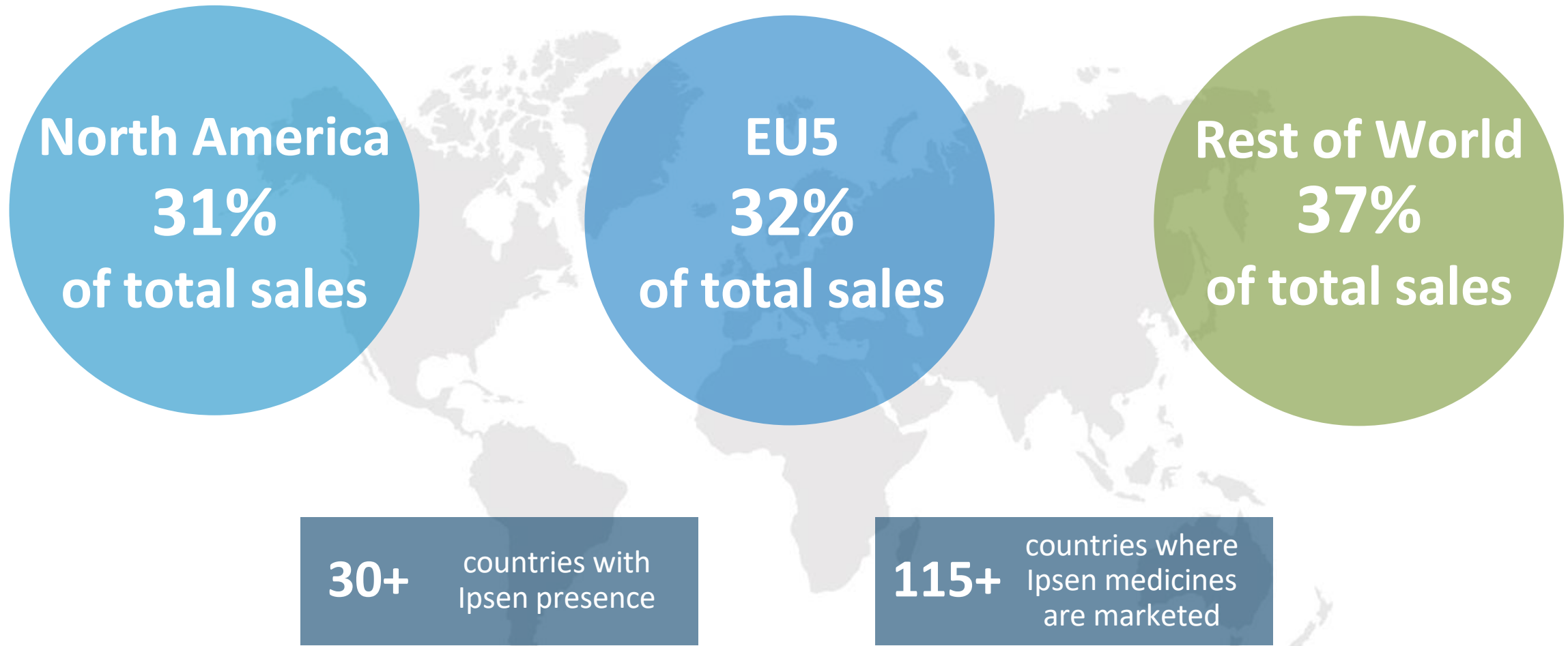
Liu Gang  
Living with acromegaly  
Beijing, China

# Q&A

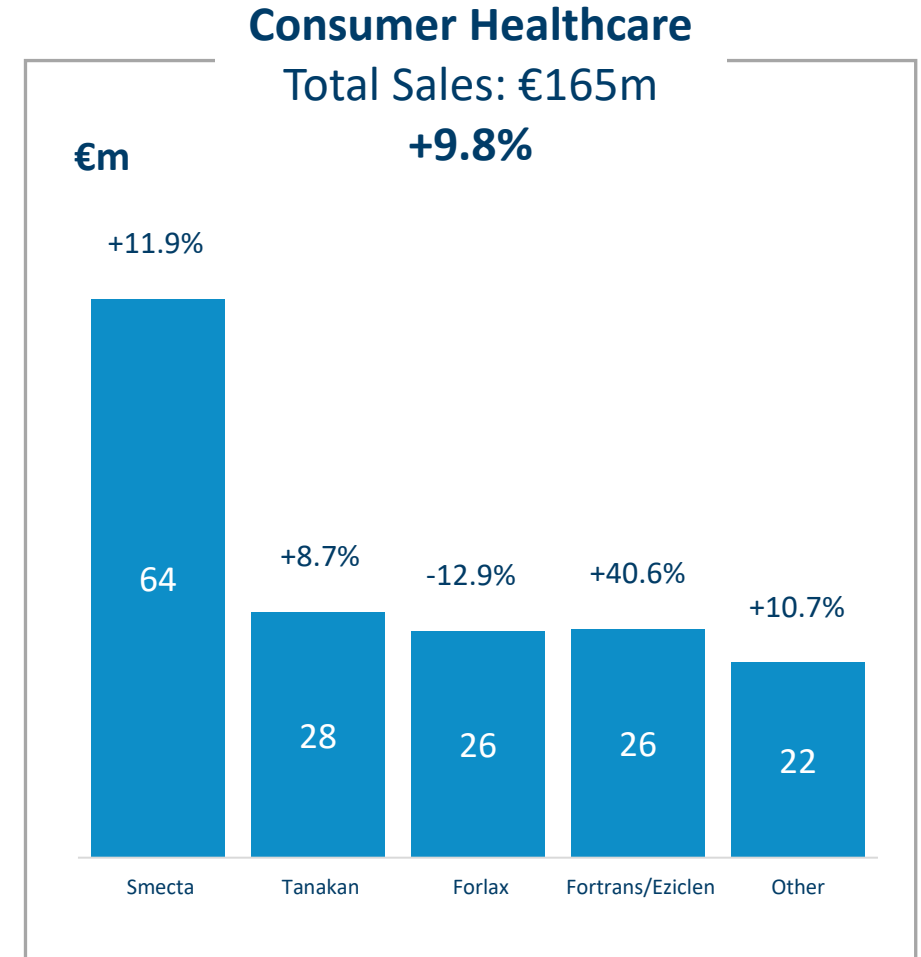
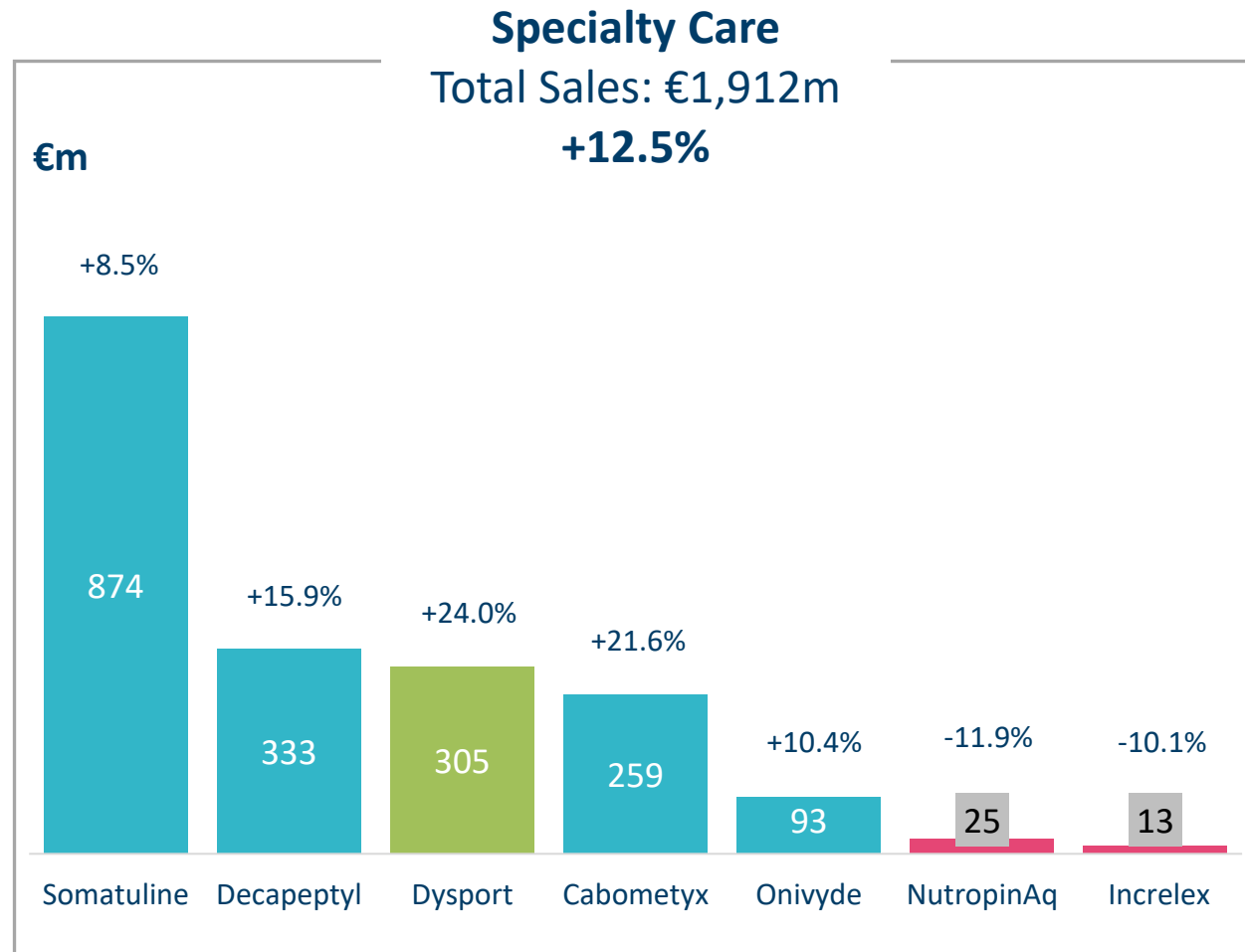


# APPENDIX

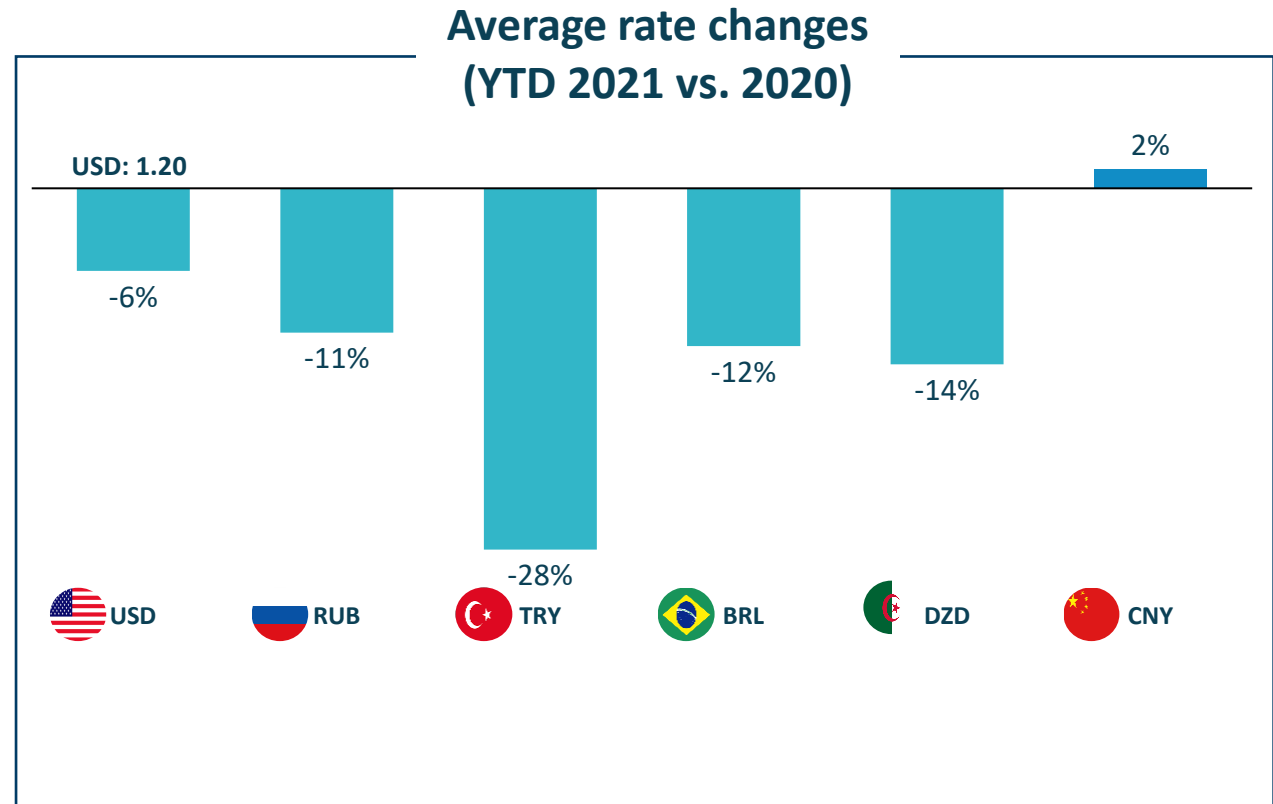
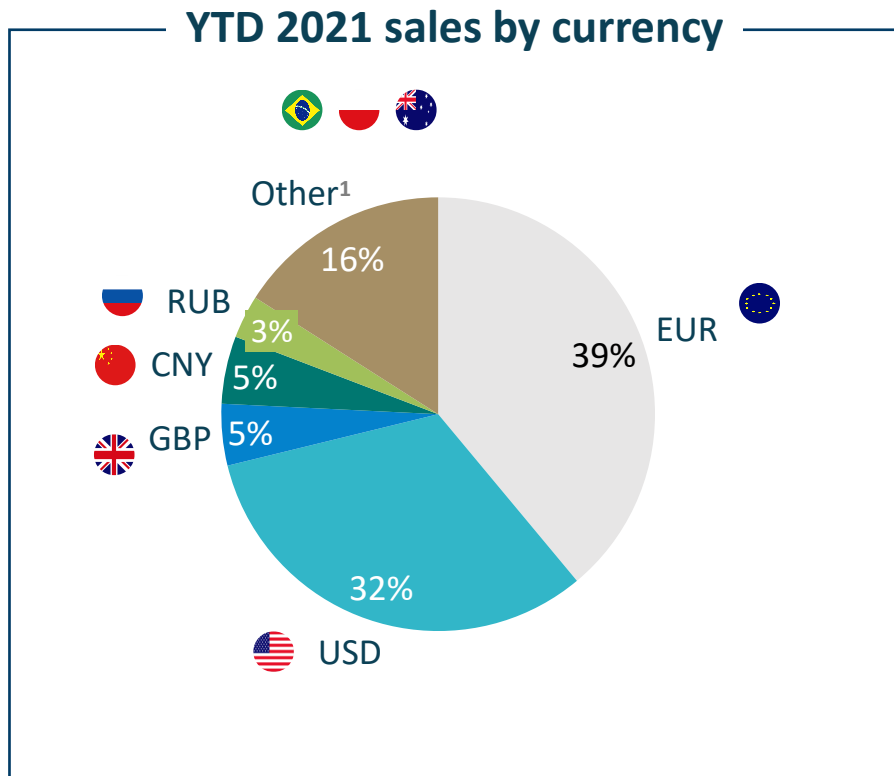
# Strong & expanding global footprint



# YTD 2021: total-sales breakdown



# YTD 2021 total-sales performance adversely impacted by foreign-exchange rates



**Adverse 3.0% impact: lower USD, RUB, TRY and BRL**



# 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	PFS primary endpoint met. Interim OS primary endpoint not met  Final OS data readout expected H1 2022
Cabometyx® COSMIC-311 Phase III	2L RR DTC	300	Placebo or Cabometyx	Primary: PFS, ORR	PFS primary endpoint met. ORR primary endpoint not met.  EU regulatory decision anticipated H1 2022
Cabometyx® CONTACT-01 Phase III NCT04471428	2L NSCLC	350	Docetaxel or Cabometyx + atezolizumab	Primary: OS Secondary: PFS, ORR, DoR	Recruiting  Data readout anticipated 2023

# Oncology

## Key ongoing clinical-trial highlights

Trial	Population	Patients	Design	Endpoints	Status
Cabometyx® CONTACT-02 Phase III NCT04446117	2L mCRPC	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 DoR	Recruiting  Data readout anticipated 2023
Cabometyx® Phase Ib NCT03170960	Solid tumors	1,732	Cabometyx + atezolizumab	Primary: maximum tolerated dose / recommended dose, ORR Secondary: safety	Recruiting
Onivyde® NAPOLI 3 Phase III NCT04083235	1L PDAC	750	Nab-paclitaxel + gemcitabine or Onivyde + 5-FU/LV + oxaliplatin	Primary: OS Secondary: PFS, ORR, safety	Active, not recruiting  Data readout anticipated 2023
Onivyde® RESILIENT Phase III NCT03088813	2L SCLC	461	Topotecan or Onivyde	Primary: OS Secondary: PFS, ORR, safety	Active, not recruiting  Data readout anticipated 2022

# Neuroscience

## Key ongoing clinical-trial highlights

Trial	Population	Patients	Design	Endpoints	Status
Dysport Phase IV NCT04935542	Adult patients with upper limb spasticity	564	Interventional post-marketing double-blind crossover, Dysport vs anabotulinumtoxin A	Primary: safety (noninferiority) Secondary: efficacy (superiority)	Recruiting
Mesdopetam Phase IIb NCT04435431	PD-LID	140	Mesdopetam or placebo	Change in average daily hours of ON-time <sup>1</sup> without troublesome dyskinesia	Data readout anticipated 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

# 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  US FDA resubmission anticipated H1 2022  EMA review 'clock-stop'
IPN60130 FALKON Phase II ready	FOP (chronic)	~90	Two dosing regimens of IPN60130 or placebo	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	Initiating

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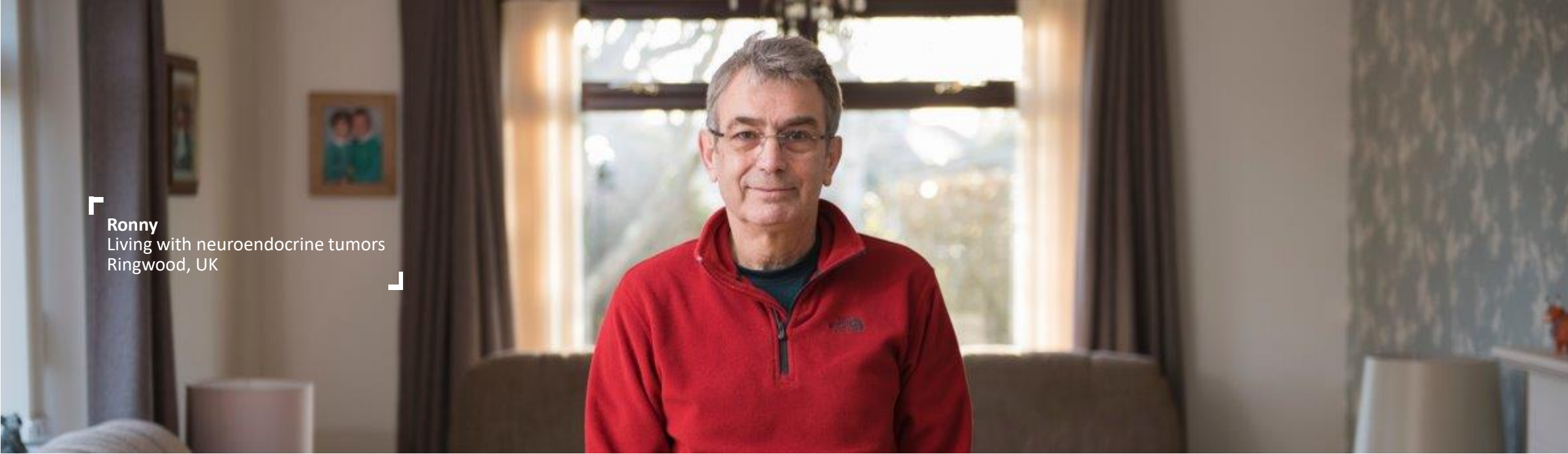
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