YTD 2022 sales update

27 October 2022
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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 recent economic impacts caused by, for example, 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, potentially subjecting Ipsen to difficulties in recovering its receivables. Furthermore, in certain countries whose financial equilibrium is threatened by changing economic or market conditions, 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

For Q&A
Headlines

Continued strategic progress

Total sales

• YTD sales growth of 9.5% to €2,209m
• Q3 sales growth of 7.6% to €775m

Pipeline update

• Two Phase III Oncology data readouts anticipated in Q4
• Palovarotene U.S. FDA advisory-committee meeting postponed

Further external-innovation progress

• Closing of the Epizyme acquisition
• Strategic partnership signed with Marengo Therapeutics

Full-year guidance confirmed

• Total-sales growth >7.0%
• Core operating margin >36.0%

YTD: the first nine months of the year. All growth rates are at constant exchange rates.
# September 2022 sales highlights

*Growth of 9.5% YTD and 7.6% in Q3*

<table>
<thead>
<tr>
<th></th>
<th>YTD 2022</th>
<th>Q3 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>€m</td>
<td>% change</td>
</tr>
<tr>
<td><strong>Dysport</strong></td>
<td>400</td>
<td>24.8%</td>
</tr>
<tr>
<td><strong>Decapeptyl</strong></td>
<td>396</td>
<td>15.6%</td>
</tr>
<tr>
<td><strong>Cabometyx</strong></td>
<td>328</td>
<td>24.1%</td>
</tr>
<tr>
<td><strong>Onivyde</strong></td>
<td>122</td>
<td>17.1%</td>
</tr>
<tr>
<td><strong>Growth platforms</strong></td>
<td>1,246</td>
<td>20.8%</td>
</tr>
<tr>
<td><strong>Somatuline</strong></td>
<td>912</td>
<td>-2.8%</td>
</tr>
<tr>
<td><strong>Other</strong></td>
<td>51</td>
<td>0.1%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>2,209</td>
<td>9.5%</td>
</tr>
</tbody>
</table>

*YTD:* the first nine months of the year. All growth rates are at constant exchange rates.
Growth-platforms’ sales increased by 20.8%

September year to date 2022

- Strong performance across Ax and Tx
- Manufacturing capacity increase benefitting supply in the third quarter

+24.8%

- Continued strong volume growth across all countries
- Strong sales in China recovering from COVID-19

+15.6%

- Contribution from the launch of 1L RCC cabo + nivo combo, including in Germany and France
- Strong 2L RCC monotherapy sales in all countries

+24.1%

- Solid performance in 2L PDAC in the U.S.
- Increased sales to ex-U.S. partner

+17.1%

All growth rates are at constant exchange rates. Performance reflects the year to date.

Ax: aesthetics; Tx: therapeutics; 1L: first line; RCC: renal cell carcinoma; 2L: second line; PDAC: pancreatic ductal adenocarcinoma.
### Somatuline sales declined by -2.8%

**September year to date 2022**

<table>
<thead>
<tr>
<th>Region</th>
<th>Percentage Change</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>NORTH AMERICA</td>
<td>-3.6%</td>
<td>• Continued volume growth, despite increased competition</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Pricing adversely impacted by commercial rebates and channel mix</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Impact of lower wholesaler inventories</td>
</tr>
<tr>
<td>EUROPE</td>
<td>-9.3%</td>
<td>• Generic competition impacting Somatuline, mainly in Germany, France, Spain and the Nordics</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Solid volume growth in other markets, including the U.K. and Italy</td>
</tr>
<tr>
<td>REST OF THE WORLD</td>
<td>+34.5%</td>
<td>• Strong performance in a number of markets, including Japan and Brazil</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Solid volume growth</td>
</tr>
</tbody>
</table>

All growth rates are at constant exchange rates. Performance reflects the year to date.

In this presentation, Europe is defined as the E.U., the U.K., Iceland, Liechtenstein, Norway and Switzerland.
Building a high-value, sustainable pipeline

Information shown as at the end of September 2022. **IPN60210**: formerly EZM0414; R/R: relapsed/refractory; **DLBCL**: diffuse large B-cell lymphoma; **fidrisertib**: formerly IPN60130; **FL**: follicular lymphoma; **mCRPC**: metastatic castration-resistant prostate cancer; **FOP**: fibrodysplasia ossificans progressiva; **PD-LID**: Parkinson’s disease - levodopa-induced dyskinesia; **2L**: second line; **NSCLC**: non-small cell lung cancer; **1L**: first line; **PDAC**: pancreatic ductal adenocarcinoma; **R²**: lenalidomide + rituximab; **PBC**: primary biliary cholangitis.
Pipeline: next major milestones

Q4 2022

- Cabometyx + atezolizumab: 2L NSCLC
  - Phase III data readout
- Onivyde + 5-FU/LV + oxaliplatin: 1L PDAC
  - Phase III data readout

H1 2023

- Palovarotene: FOP
  - Regulatory decisions¹ - U.S., E.U.
- Mesdopetam: PD-LID
  - Phase IIb data readout
- Elafibranor: 2L PBC
  - Phase III data readout

FY 2022 guidance

Confirmed expectations for total sales and core operating margin

**Total-sales growth**
gerater than 7.0%
at constant exchange rates\(^1\)

**Core operating margin**
gerater than 36.0%
of total sales

Excludes any contribution from Consumer HealthCare.

1. Expected favorable impact on total sales of around 6% from currencies, based on average level of exchange rates in September 2022
Conclusion

A strong sales performance

Growth platforms: double-digit increase

A growing pipeline

Several near-term milestones

External-innovation strategy progress

Continued success and further transactions

Financial guidance confirmed

Total-sales growth and core operating margin
Appendix
A strong and expanding global footprint

Based on YTD 2022 total sales. Europe is defined as the E.U., the U.K., Iceland, Liechtenstein, Norway and Switzerland.

- **NORTH AMERICA**: 34% of total sales, 30+ countries with Ipsen presence
- **EUROPE**: 42% of total sales, 100+ countries where Ipsen medicines are marketed
- **REST OF THE WORLD**: 24% of total sales
YTD 2022 total sales: favorable impact of FX rates +6.0%

YTD 2022 sales by currency

- EUR: 36%
- CNY: 34%
- GBP: 21%
- USD: 5%
- Other: 4%

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

- USD: 1.06
- BRL: 5.46
- CNY: 7.02
- AUD: 1.50
- TRY: 16.87

11% 14% 9% 5% -74%

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

### Key ongoing clinical-trial highlights

<table>
<thead>
<tr>
<th>Trial</th>
<th>Population</th>
<th>Patients</th>
<th>Design</th>
<th>Primary endpoint(s)</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cabometyx CONTACT-01</td>
<td>2L NSCLC</td>
<td>366</td>
<td>Docetaxel or Cabometyx + atezolizumab</td>
<td>OS</td>
<td>Data anticipated Q4 2022</td>
</tr>
<tr>
<td>Phase III NCT04471428</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cabometyx CONTACT-02</td>
<td>2L mCRPC</td>
<td>580</td>
<td>Second novel hormonal therapy (abiraterone and prednisone or enzalutamide) or Cabometyx + atezolizumab</td>
<td>OS, PFS</td>
<td>Recruiting</td>
</tr>
<tr>
<td>Phase III NCT04446117</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Onivyde NAPOLI-3</td>
<td>1L PDAC</td>
<td>770</td>
<td>Nab-paclitaxel + gemcitabine or Onivyde + 5-FU/LV + oxaliplatin</td>
<td>OS</td>
<td>Data anticipated Q4 2022</td>
</tr>
<tr>
<td>Phase III NCT04083235</td>
<td></td>
<td></td>
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</tbody>
</table>

2L: second line; NSCLC: non-small cell lung cancer; OS: overall survival; 1L: first line; PDAC: pancreatic ductal adenocarcinoma; mCRPC: metastatic castration-resistant prostate cancer; PFS: progression-free survival.
# Oncology

**Key ongoing clinical-trial highlights**

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<tbody>
<tr>
<td>Tazverik SYMPHONY-1</td>
<td>R/R FL: following at least one prior systemic chemotherapy, immunotherapy, or chemoimmunotherapy</td>
<td>540</td>
<td>Placebo + R² or Tazverik + R²</td>
<td>PFS</td>
<td>Recruiting</td>
</tr>
<tr>
<td>Phase III NCT04224493</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tazverik ARIA</td>
<td>R/R hematologic malignancies</td>
<td>156</td>
<td>Tazverik in various combinations: multi-cohort</td>
<td>Phase Ib: dosing, safety</td>
<td>Recruiting</td>
</tr>
<tr>
<td>Phase Ib/II NCT05205252</td>
<td></td>
<td></td>
<td></td>
<td>Phase II: ORR</td>
<td></td>
</tr>
<tr>
<td>IPN60210</td>
<td>R/R multiple myeloma and R/R DLBCL</td>
<td>96</td>
<td>IPN60210</td>
<td>Treatment-emergent adverse events, dosing and ORR</td>
<td>Recruiting</td>
</tr>
<tr>
<td>Phase I/Ib NCT05121103</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tazverik CELLO-1</td>
<td>mCRPC: patients who have not received chemotherapy</td>
<td>104</td>
<td>Enzalutamide + Tazverik or abiraterone/prednisone + Tazverik</td>
<td>Phase Ib: dosing, safety</td>
<td>Recruiting</td>
</tr>
<tr>
<td>Phase Ib/II NCT04179864</td>
<td></td>
<td></td>
<td></td>
<td>Phase II: rPFS Tazverik + enzalutamide</td>
<td></td>
</tr>
</tbody>
</table>

**R/R:** relapsed/refractory; **FL:** follicular lymphoma; **R²:** lenalidomide + rituximab; **PFS:** progression-free survival; **ORR:** objective response rate; **IPN60210:** formerly EZM0414; **DLBCL:** diffuse large B-cell lymphoma; **mCRPC:** metastatic castration-resistant prostate cancer; **rPFS:** radiographic progression-free survival.
## Rare Disease
### Key ongoing clinical-trial highlights

<table>
<thead>
<tr>
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<th>Primary endpoint(s)</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>Palovarotene</td>
<td>FOP (chronic)</td>
<td>107</td>
<td>Palovarotene - 5mg QD and upon flare-up, 20mg QD for 28 days, followed by 10mg for 56 days</td>
<td>Annualized change in new HO volume</td>
<td>Regulatory decisions anticipated: U.S., E.U. - H1 2023(^1)</td>
</tr>
<tr>
<td>MOVE Phase III</td>
<td>NCT03312634</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fidrisertib</td>
<td>FOP (chronic)</td>
<td>~90</td>
<td>Placebo or two dosing regimens of fidrisertib</td>
<td>Annualized change in new HO volume and safety</td>
<td>First patient commenced dosing Q1 2022</td>
</tr>
<tr>
<td>FALKON Phase II</td>
<td>NCT05039515</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Elafibranor</td>
<td>2L PBC</td>
<td>161</td>
<td>Placebo or elafibranor</td>
<td>Response to treatment defined as ALP &lt; 1.67 x ULN and total bilirubin ≤ ULN and ALP decrease ≥ 15 percent</td>
<td>Recruitment completed Data anticipated H1 2023</td>
</tr>
<tr>
<td>ELATIVE Phase III</td>
<td>NCT04526665</td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>

1. Assumed timeline. **QD**: once a day; **HO**: heterotopic ossification; **fidrisertib**: formerly IPN60130; **ALP**: alkaline phosphatase; **ULN**: upper limit normal.
**Neuroscience**

**Key ongoing clinical-trial highlights**

<table>
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<tr>
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</thead>
<tbody>
<tr>
<td>Mesdopetam Phase IIb NCT04435431</td>
<td>Levodopa-induced dyskinesia in Parkinson’s disease</td>
<td>156</td>
<td>Mesdopetam or placebo</td>
<td>Change in average daily hours of ON-time(^1) without troublesome dyskinesia</td>
<td>Recruitment completed</td>
</tr>
<tr>
<td>IPN59011 Ax LONG-SET Phase I/II NCT04736745</td>
<td>Moderate to severe upper facial lines</td>
<td>424</td>
<td>Dose escalation and dose finding versus Dysport or placebo</td>
<td>Safety</td>
<td>Recruiting</td>
</tr>
<tr>
<td>IPN10200 Ax LANTIC Phase I/II NCT04821089</td>
<td>Moderate to severe upper facial lines</td>
<td>424</td>
<td>Dose escalation and dose finding versus Dysport or placebo</td>
<td>Safety</td>
<td>Recruiting</td>
</tr>
<tr>
<td>IPN10200 Tx LANTIMA Phase I/II NCT04752774</td>
<td>Adult patients with upper limb spasticity</td>
<td>209</td>
<td>Dose escalation and dose finding versus Dysport or placebo</td>
<td>Safety</td>
<td>Recruiting</td>
</tr>
</tbody>
</table>

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