FY 2022 results
9 February 2023

Focus. Together. For patients & society

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Bring
The full potential of our innovative medicines to patients

Build
A high-value sustainable pipeline

Deliver
Efficiencies to enable targeted investment & growth

Boost
A culture of collaboration & excellence
Disclaimer and 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.

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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, 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
Howard Mayer
Head of Research & Development
Highlights

Consistent strong delivery on strategic roadmap

Financial results
- Total-sales growth: +8.5% at CER
- Core operating margin: 36.9%\(^1\)

Acquisitions: Albireo\(^2\) and Epizyme
- Expanding the scope in Rare Disease
- Strengthening the position in Oncology

Pipeline update
- Onivyde 1L PDAC: primary endpoint met
- Palovarotene: U.S. FDA - CRL,
  E.U. CHMP - negative opinion

2023 guidance
- Total-sales growth greater than 4.0% at CER
- Core operating margin around 30%

Results and comparative performance here exclude Consumer HealthCare. \(^1\) Compares to 37.2% in FY 2021.

\(^2\) The acquisition of Albireo, anticipated to close in Q1 2023, is subject to satisfaction of customary deal closing conditions.

CER: constant exchange rates; 1L: first line; PDAC: pancreatic ductal adenocarcinoma; CRL: Complete Response Letter;
CHMP: the Committee for Medicinal Products for Human Use, the European Medicines Agency’s committee responsible for human medicines.
Sales highlights

*Growth platforms outweighing the gradual decline of Somatuline*

<table>
<thead>
<tr>
<th></th>
<th>FY 2022</th>
<th>change</th>
<th>Q4 2022</th>
<th>change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>€m</td>
<td></td>
<td>€m</td>
<td></td>
</tr>
<tr>
<td>Dysport</td>
<td>594</td>
<td>29.4%</td>
<td>193</td>
<td>40.4%</td>
</tr>
<tr>
<td>Decapeptyl</td>
<td>530</td>
<td>12.4%</td>
<td>134</td>
<td>3.9%</td>
</tr>
<tr>
<td>Cabometyx</td>
<td>449</td>
<td>23.9%</td>
<td>121</td>
<td>23.1%</td>
</tr>
<tr>
<td>Onivyde</td>
<td>162</td>
<td>14.1%</td>
<td>40</td>
<td>5.9%</td>
</tr>
<tr>
<td><strong>Growth platforms</strong></td>
<td><strong>1,734</strong></td>
<td><strong>20.9%</strong></td>
<td><strong>488</strong></td>
<td><strong>21.1%</strong></td>
</tr>
<tr>
<td>Somatuline</td>
<td>1,218</td>
<td>-5.6%</td>
<td>306</td>
<td>-13.3%</td>
</tr>
<tr>
<td>Tazverik</td>
<td>13</td>
<td>n/a</td>
<td>10</td>
<td>n/a</td>
</tr>
<tr>
<td>Other</td>
<td>60</td>
<td>-10.8%</td>
<td>12</td>
<td>-28.8%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>3,025</strong></td>
<td><strong>8.5%</strong></td>
<td><strong>816</strong></td>
<td><strong>5.8%</strong></td>
</tr>
</tbody>
</table>

All growth rates are at constant exchange rates. Due to rounding, the sum of euro values may not agree to totals.
Strong performance from growth platforms of +20.9%

- **+29.4%**
  - Strong performances across Ax and Tx
  - Capacity increase meeting significant growing demand

- **+12.4%**
  - Continued strong underlying growth, despite COVID-19 impact in China
  - Limited impact from new entrants in Europe

- **+23.9%**
  - Launches of the combo in 1L RCC progressing well
  - Momentum in 2L RCC monotherapy across additional geographies

- **+14.1%**
  - Solid U.S. share growth in the current setting
  - Good performance from ex-U.S. partner

All growth rates are at constant exchange rates. Ax: aesthetics; Tx: therapeutics; 1L: first line; 2L: second line; RCC: renal cell carcinoma.
Somatuline sales gradually declining: FY 2022 -5.6%, Q4 2022 -13.3%

A challenging environment in 2022 in the U.S. and Europe

- Direct and indirect impacts from competition
  - Pricing adversely impacted:
    - commercial rebates
    - channel mix
  - Reduced wholesaler inventories

- Generic competition impacted sales, particularly in H2
  - Largest sales declines:
    - Germany
    - France
    - Spain

All growth rates are at constant exchange rates.

In this presentation, Europe is defined as the E.U., the U.K., Iceland, Liechtenstein, Norway and Switzerland.
Consistent execution of the external-innovation strategy
20 assets added in two years

**ONCOLOGY: 12 assets**

- Tazverik
  - Epizyme
  - Approved
- ERK-inhibitor
  - AGV Discovery
  - Preclinical
- METTL3
  - Accent Therapeutics
  - Preclinical
- BKX-001
  - BAKX Therapeutics
  - Preclinical
- FLIP-i program
  - Queen’s University
  - Preclinical
- IO
  - Marengo
  - Preclinical

**RARE DISEASE: 5 assets**

- Elafibranor
  - GENFIT
  - Phase III
- Bylvay
  - ALBIREO
  - Approved

**NEUROSCIENCE: 3 assets**

- Mesdopetam
  - IRLAB
  - Phase IIb
- SNAs
  - Exicure
  - Preclinical
- BoNT/X
  - BCH/UOS
  - Preclinical

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1. The acquisition of Epizyme included a number of preclinical and clinical-stage assets.
2. The acquisition of Albireo, anticipated to close in Q1 2023, is subject to satisfaction of customary deal closing conditions and includes a number of preclinical and clinical-stage assets.  

**Key:

- IO: immuno-oncology;
- SNAs: spherical nucleic acids;
- BoNT/X: a novel botulinum toxin serotype;
- BCH: Boston Children’s Hospital;
- UOS: University of Stockholm.**
Albireo\(^1\): expanding Ipsen’s scope in Rare Disease

*Perfectly aligned to the external-innovation strategy*

**Global rights\(^2\)**
- Bylvay: a potentially best-in-class rare liver-disease medicine approved in the U.S. & E.U.

**Strategic fit**
- Expanding the pipeline & portfolio in rare liver diseases

**Multiple opportunities**
- Bylvay: progressive familial intrahepatic cholestasis, Alagille syndrome, biliary atresia
- Early-stage pipeline: adult cholestatic liver diseases

**Financial impact**
- Peak sales ~$800m
- Accretive to core operating income from 2025

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\(^1\) The acquisition of Albireo is anticipated to close in Q1 2023, is subject to satisfaction of customary deal closing conditions.  
\(^2\) Except Japan.
## Building a high-value, sustainable pipeline

<table>
<thead>
<tr>
<th>Phase I</th>
<th>Phase II</th>
<th>Phase III</th>
<th>Registration</th>
</tr>
</thead>
</table>
| **IPN60210**  
R/R multiple myeloma and R/R DLBCL | **TAZVERIK**  
(various combinations)  
R/R malignancies | **CABOMETYX + ATEZOLIZUMAB**  
2L mCRPC | **PALOVAROTENE**  
FOP |
| **IPN10200**  
Longer-acting neurotoxin  
Tx | **TAZVERIK**  
(+ hormonotherapy)  
mCRPC | **ONIVYDE + 5-FU/LV + OXALIPLATIN**  
1L PDAC | |
| | **FIDRISERTIB**  
FOP | **TAZVERIK + R²**  
2L FL | |
| | **ELAFIBRANOR**  
PSC | **ELAFIBRANOR**  
2L PBC | |
| | **MESDOPETAM**  
PD-LID | | |
| **IPN10200**  
Longer-acting neurotoxin  
Ax | | | |

Information shown as at the end of December 2022.  
**R/R**: relapsed/refractory;  
**DLBCL**: diffuse large B-cell lymphoma;  
**Tx**: therapeutics;  
**mCRPC**: metastatic castration-resistant prostate cancer;  
**PSC**: primary sclerosing cholangitis;  
**PD-LID**: Parkinson’s disease - levodopa-induced dyskinesia;  
**Ax**: aesthetics;  
**2L**: second line;  
**1L**: first line;  
**PDAC**: pancreatic ductal adenocarcinoma;  
**R²**: lenalidomide + rituximab;  
**FL**: follicular lymphoma;  
**PBC**: primary biliary cholangitis.
Pipeline: near-term major milestones

Elafibranor: 2L PBC
Phase III data readout

Palovarotene: FOP
Information submission (U.S.)¹
Request re-examination of CHMP opinion (E.U.)²

Onivyde: 1L PDAC
Regulatory submission (U.S.)

Cabometyx + atezolizumab:
2L mCRPC
Phase III data readout (PFS)

Bylvay³: Alagille syndrome
Regulatory decisions (U.S., E.U.)

¹ Complete Response Letter issued in December 2022. ² Negative opinion published in January 2023. ³ The acquisition of Albireo is anticipated to close in Q1 2023, is subject to satisfaction of customary deal closing conditions. 2L: second line; PBC: primary biliary cholangitis; FOP: fibrodysplasia ossificans progressiva; CHMP: the Committee for Medicinal Products for Human Use, the European Medicines Agency’s committee responsible for human medicines; 1L: first line; PDAC: pancreatic ductal adenocarcinoma; mCRPC: metastatic castration-resistant prostate cancer; PFS: progression-free survival.
Onivyde

Potential in 1L PDAC

1L data presented at ASCO GI, San Francisco

- Potential to expand Onivyde’s peak-sales potential
- Current label: post gemcitabine-based therapy

- Onivyde regimen
- Statistically significant & clinically meaningful improvement in overall survival

- Trial met key secondary endpoint of progression-free survival
- A safety profile consistent with the previous trial

- A potential advance in an aggressive and difficult-to-treat cancer
- Forthcoming regulatory submission in the U.S.

Leveraging Ipsen’s existing in-market presence & building on the commitment to Oncology

1L: first line; PDAC: pancreatic ductal adenocarcinoma.
Emissions
GHG emission-reduction trajectory: officially certified by the Science Based Targets initiative

Renewables
90% renewable electricity for all global operations

Fleet
Launched Fleet for Future programs

Access
Partnership with Access Accelerated: continued to support communities that lack sufficient access to healthcare

Ukraine
€1.5m donation to the Red Cross and Tulipe, plus medicine donations

Diversity
Females: 48% of the Global Leadership Team

Employer of choice
in 23 countries

Community
44% of colleagues participated in Ipsen’s Community Day

Certification
ISO 37001 certification for anti-corruption management systems

Compliance
Continued rigorous compliance with highest ethics and compliance standards

1 A collaboration between the CDP, the United Nations Global Compact, the World Resources Institute and the World Wide Fund for Nature. GHG: greenhouse gas.
FINANCIALS
## FY 2022 financial highlights

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total sales</strong></td>
<td>€3,025m</td>
<td>+8.5%</td>
</tr>
<tr>
<td><strong>Core operating income</strong></td>
<td>€1,115m</td>
<td>+13.5%</td>
</tr>
<tr>
<td><strong>Core operating margin</strong></td>
<td>36.9%</td>
<td>-0.3 pts</td>
</tr>
<tr>
<td><strong>Core EPS</strong></td>
<td>€10.51</td>
<td>+18.4%</td>
</tr>
<tr>
<td><strong>Free cash flow</strong></td>
<td>€817m</td>
<td>+4.7%</td>
</tr>
</tbody>
</table>

Total-sales growth is at constant exchange rates; all other growth rates are at actual exchange rates.

1. As a ratio of core operating income to total sales.
2. Fully-diluted earnings per share.
Core P&L: strong sales growth; stable core operating margin

<table>
<thead>
<tr>
<th>€m</th>
<th>FY 2022</th>
<th>FY 2021</th>
<th>change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Sales</td>
<td>3,025.0</td>
<td>2,643.3</td>
<td>14.4%</td>
</tr>
<tr>
<td>Other revenue</td>
<td>131.5</td>
<td>105.4</td>
<td>24.7%</td>
</tr>
<tr>
<td>Cost of goods sold</td>
<td>(527.7)</td>
<td>(438.6)</td>
<td>20.3%</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>2,628.7</td>
<td>2,310.0</td>
<td>13.8%</td>
</tr>
<tr>
<td>% of total sales</td>
<td>86.9%</td>
<td>87.4%</td>
<td>-0.5 pts</td>
</tr>
<tr>
<td>R&amp;D expenses</td>
<td>(445.3)</td>
<td>(424.4)</td>
<td>4.9%</td>
</tr>
<tr>
<td>% of total sales</td>
<td>14.7%</td>
<td>16.1%</td>
<td>-1.3 pts</td>
</tr>
<tr>
<td>SG&amp;A expenses</td>
<td>(1,039.2)</td>
<td>(916.3)</td>
<td>13.4%</td>
</tr>
<tr>
<td>% of total sales</td>
<td>34.4%</td>
<td>34.7%</td>
<td>-0.3 pts</td>
</tr>
<tr>
<td>Other operating income and expenses</td>
<td>(28.8)</td>
<td>13.8</td>
<td>n/a</td>
</tr>
<tr>
<td>Core Operating Income</td>
<td>1,115.4</td>
<td>983.1</td>
<td>13.5%</td>
</tr>
<tr>
<td>% of total sales</td>
<td>36.9%</td>
<td>37.2%</td>
<td>-0.3 pts</td>
</tr>
</tbody>
</table>

All growth rates are at actual exchange rates.

Total sales
Positive impact from currencies

Other revenue
Increased Dysport royalties received from Galderma

Cost of goods sold
Unfavorable mix of sales

R&D expenses
Investment re: Epizyme in the second half

SG&A expenses
Commercial investment for growth including Tazverik and focus on efficiencies
Cash flow and net debt

<table>
<thead>
<tr>
<th></th>
<th>FY 2022 €m</th>
<th>FY 2021 €m</th>
<th>change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opening Net Cash/(Debt)(^1)</td>
<td>28.0</td>
<td>(388.0)</td>
<td>n/a</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>817.2</td>
<td>780.7</td>
<td>4.7%</td>
</tr>
<tr>
<td>Dividend</td>
<td>(100.2)</td>
<td>(83.1)</td>
<td>-20.6%</td>
</tr>
<tr>
<td>Net investments</td>
<td>(564.5)</td>
<td>(240.4)</td>
<td>n/a</td>
</tr>
<tr>
<td>Change in cash from discontinued activities</td>
<td>249.0</td>
<td>25.7</td>
<td>n/a</td>
</tr>
<tr>
<td>Other (share buyback, FX, discontinued)</td>
<td>(30.7)</td>
<td>(66.9)</td>
<td>54.1%</td>
</tr>
</tbody>
</table>

Change in net cash: 370.8 → 416.0, -10.9%
Closing Net Cash: 398.8 → 28.0, n/a

\(^1\) Net cash/(debt) excluding contingent liabilities (earnouts and contingent value rights), previously part of the net cash/(debt) definition. Opening FY 2022 net cash of €28.0m adjusted to exclude contingent liabilities (vs. closing FY 2021 reported net debt of €126.4m)\(^2\) Proforma, assuming the closing of the acquisition of Albireo, which is subject to satisfaction of customary deal closing conditions, and based on net debt (including contingent liabilities) below 2.0 x EBITDA.

- Solid free cash flow: growing by 5%
- Fully deleveraged balance sheet: closing net cash of €0.4bn
- Significant firepower\(^2\) for external innovation: €1.5bn at the end of 2022
FY 2023 guidance

Reflecting sustained top-line growth and enhanced pipeline investment

**Total-sales growth**
greater than 4.0% at constant exchange rates

Expected adverse impact of around 2% from currencies, based on average level of exchange rates in January 2023

**Core operating margin**
around 30% of total sales

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

**Guidance assumptions**
Closing of the Albireo acquisition in Q1 2023¹

¹ The acquisition of Albireo is anticipated to close in Q1 2023, is subject to satisfaction of customary deal closing conditions.
Conclusion
Successfully executing on our strategy

DELIVERING STRONG RESULTS

- Strong progress on the four strategic pillars
  - Growth platforms outpacing Somatuline’s gradual decline
  - New medicines set to drive further growth

ADVANCING THE PIPELINE

- Increased number of assets and trials
  - Opportunities across the three therapy areas
  - Several milestones in the near term

FOCUSING ON EXTERNAL INNOVATION

- 20 assets added to the pipeline in two years
  - Significant firepower underpinned by a strong balance sheet
  - Strategic momentum for further external innovation
APPENDIX
A strong and expanded global footprint

Based on FY 2022 total sales.
In this presentation, Europe is defined as the E.U., the U.K., Iceland, Liechtenstein, Norway and Switzerland.
FY 2022 total sales: favorable impact of fx rates

FY 2022 sales by currency

Average rate changes
(FY 2022 vs. FY 2021)

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

<table>
<thead>
<tr>
<th>Currency</th>
<th>Percentage Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>USD</td>
<td>11%</td>
</tr>
<tr>
<td>BRL</td>
<td>15%</td>
</tr>
<tr>
<td>CNY</td>
<td>7%</td>
</tr>
<tr>
<td>AUD</td>
<td>4%</td>
</tr>
<tr>
<td>TRY</td>
<td>-66%</td>
</tr>
</tbody>
</table>

Favorable 6.0% impact
## Core operating income to consolidated net profit

<table>
<thead>
<tr>
<th>Category</th>
<th>FY 2022 €m</th>
<th>FY 2021 €m</th>
<th>change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Core Operating Income</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amortization of intangible assets</td>
<td>1,115.4</td>
<td>983.1</td>
<td>13.5%</td>
</tr>
<tr>
<td>Restructuring and other operating expense</td>
<td>(103.6)</td>
<td>(79.4)</td>
<td>30.6%</td>
</tr>
<tr>
<td>Impairment losses</td>
<td>(114.3)</td>
<td>(9.1)</td>
<td>n/a</td>
</tr>
<tr>
<td><strong>IFRS Operating Income</strong></td>
<td>729.9</td>
<td>824.7</td>
<td>-11.5%</td>
</tr>
<tr>
<td>Net financing expenses</td>
<td>(18.5)</td>
<td>(21.8)</td>
<td>-15.2%</td>
</tr>
<tr>
<td>Other financial income</td>
<td>(5.5)</td>
<td>(13.8)</td>
<td>n/a</td>
</tr>
<tr>
<td>Income taxes and other</td>
<td>(113.8)</td>
<td>(157.9)</td>
<td>-28.0%</td>
</tr>
<tr>
<td><strong>Net profit from discontinued operations</strong></td>
<td>55.4</td>
<td>15.5</td>
<td>n/a</td>
</tr>
<tr>
<td><strong>IFRS consolidated net profit</strong></td>
<td>647.5</td>
<td>646.7</td>
<td>0.1%</td>
</tr>
</tbody>
</table>

All growth rates are at actual exchange rates.
## 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>Primary endpoint not met</td>
</tr>
<tr>
<td>CONTACT-02</td>
<td>2L mCRPC</td>
<td>580</td>
<td>Second novel hormonal therapy (abiraterone &amp; prednisone or enzalutamide) or Cabometyx + atezolizumab</td>
<td>OS, PFS</td>
<td>Recruiting</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>Primary endpoint met</td>
</tr>
</tbody>
</table>

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

**Key ongoing clinical-trial highlights**

<table>
<thead>
<tr>
<th>TRIAL</th>
<th>POPULATION</th>
<th>DESIGN</th>
<th>PRIMARY ENDPOINT(S)</th>
<th>STATUS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tazverik SYMPHONY-1 Phase III NCT04224493</td>
<td>R/R FL: following at least one prior systemic chemotherapy, immunotherapy, or chemoimmunotherapy</td>
<td>Placebo + R² or Tazverik + R²</td>
<td>PFS</td>
<td>Recruiting</td>
</tr>
<tr>
<td>Tazverik ARIA Phase Ib/II NCT05205252</td>
<td>R/R hematologic malignancies</td>
<td>Tazverik in various combinations: multi-cohort</td>
<td>Phase Ib: dosing, safety Phase II: ORR</td>
<td>Recruiting</td>
</tr>
<tr>
<td>IPN60210 Phase I/Ib NCT05121103</td>
<td>R/R multiple myeloma and R/R DLBCL</td>
<td>IPN60210</td>
<td>Treatment-emergent adverse events, dosing &amp; ORR</td>
<td>Recruiting</td>
</tr>
<tr>
<td>Tazverik CELLO-1 Phase Ib/II NCT04179864</td>
<td>mCRPC: patients who have not received chemotherapy</td>
<td>Enzalutamide + Tazverik or abiraterone/prednisone + Tazverik</td>
<td>Phase Ib: dosing, safety Phase II: rPFS Tazverik + enzalutamide</td>
<td>Recruiting</td>
</tr>
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</table>

**Notes:**
- R/R: relapsed/refractory; FL: follicular lymphoma; R²: lenalidomide + rituximab; PFS: progression-free survival; ORR: objective response rate; 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>
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<tr>
<th>TRIAL</th>
<th>POPULATION</th>
<th>PATIENTS</th>
<th>DESIGN</th>
<th>PRIMARY ENDPOINT(S)</th>
<th>STATUS</th>
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<td>Palovarotene MOVE</td>
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<td>107 .isFile hazırlanamadı</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>U.S.: CRL December 2022 E.U. CHMP: negative opinion January 2023</td>
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<td>Fidrisertib FALKON</td>
<td>FOP (chronic)</td>
<td>~90 .isFile hazırlanamadı</td>
<td>Placebo or two dosing regimens of fidrisertib</td>
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<td>First patient commenced dosing Q1 2022</td>
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<td>Elafibranor ELATIVE</td>
<td>2L PBC</td>
<td>161 .isFile hazırlanamadı</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>
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<td>Elafibranor ELMWOOD</td>
<td>PSC</td>
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<td>Safety, significant changes in physical examination findings, laboratory parameters, vital signs, electrocardiogram readings</td>
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**FOP**: fibrodysplasia ossificans progressiva; **QD**: once a day; **HO**: heterotopic ossification; **CRL**: Complete Response Letter; **CHMP**: the Committee for Medicinal Products for Human Use, the European Medicines Agency’s committee responsible for human medicines; **PBC**: primary biliary cholangitis; **ALP**: alkaline phosphatase; **ULN**: upper limit normal; **PSC**: primary sclerosing cholangitis.
# Neuroscience

## Key ongoing clinical-trial highlights

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<td>Safety</td>
<td>Recruiting</td>
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</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
Investor Relations

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