H1 2023 results
27 July 2023

Focus. Together.
For patients & society

Stephen
Living with a neuroendocrine tumor,
Ontario, Canada
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.

- 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
Agenda

1. Business overview
2. Financials
3. Conclusion
4. Questions
BUSINESS OVERVIEW
Highlights
Consistent strong delivery on strategic roadmap

Financial results
- H1 total-sales growth of 7.4%
- Growth platforms & newly acquired medicines now represent around two thirds of total sales
- Core operating margin of 34.0%

Albireo
- Albireo acquisition completed in March
- Integration progressing well

Pipeline update
- Onivyde: sNDA accepted (U.S.) - 1L PDAC
- Bylvay: FDA approval (U.S.) - ALGS
- Palovarotene: favorable outcome from Advisory Committee (U.S.) - FOP
- Elafibrarone: met primary endpoint (ELATIVE) - 2L PBC

2023 guidance upgraded
- Total-sales growth greater than 6.0%\(^1\)
- Core operating margin greater than 30.0%\(^2\)

All growth rates are at constant exchange rates.

1. Excludes anticipated adverse impact of around 3% from currencies, based on the average level of exchange rates in June 2023.
2. Excludes any potential impact of incremental investments from external-innovation transactions.

Growth platforms: Dysport, Decapeptyl, Cabometyx and Onivyde; sNDA: supplemental New Drug Application; 1L: first line; PDAC: pancreatic ductal adenocarcinoma; ALGS: Alagille syndrome; FOP: fibrodysplasia ossificans progressiva; 2L: second line; PBC: primary biliary cholangitis.
Sales performance

*Growth platforms continuing to excel; contributions from newly acquired medicines*

<table>
<thead>
<tr>
<th></th>
<th>H1 2023</th>
<th>Q2 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>€m</td>
<td>change</td>
</tr>
<tr>
<td>Dysport</td>
<td>319</td>
<td>31.7%</td>
</tr>
<tr>
<td>Decapeptyl</td>
<td>277</td>
<td>6.0%</td>
</tr>
<tr>
<td>Cabometyx</td>
<td>266</td>
<td>26.3%</td>
</tr>
<tr>
<td>Onivyde</td>
<td>78</td>
<td>-8.0%</td>
</tr>
<tr>
<td><strong>Growth platforms</strong></td>
<td>940</td>
<td>17.7%</td>
</tr>
<tr>
<td>Bylvay</td>
<td>23</td>
<td>n/a</td>
</tr>
<tr>
<td>Tazverik</td>
<td>19</td>
<td>n/a</td>
</tr>
<tr>
<td><strong>Newly acquired medicines</strong></td>
<td>42</td>
<td>n/a</td>
</tr>
<tr>
<td>Somatuline</td>
<td>529</td>
<td>-12.0%</td>
</tr>
<tr>
<td>Other</td>
<td>27</td>
<td>-15.2%</td>
</tr>
<tr>
<td><strong>Total sales</strong></td>
<td>1,537</td>
<td>7.4%</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.
Growth platforms: consistent strong performance

Further aesthetics-market growth, accompanied by favorable baseline effect
Continued strong double-digit therapeutics growth across regions

Strong volume uptakes across most geographies
Momentum in first & second-line renal cell carcinoma

China sales recovery post-COVID in Q2
Growth in Europe offset by adverse pricing

Growth in the U.S. driven by market-share gains
1L PDAC pre-launch activities

All growth rates are at constant exchange rates.
1. North America only; excludes sales to ex-U.S. partner.

Growth platforms: Dysport, Decapeptyl, Cabometyx and Onivyde; 1L: first line; PDAC: pancreatic ductal adenocarcinoma.
Somatuline sales: continuing to decline gradually
Now around one third of total sales

Somatuline quarterly sales growth

H1 2023 -12.0% sales growth

North America -9.6%
- Solid volume-demand growth
- Ongoing adverse pricing

Europe -21.7%
- Generic competition continuing to impact

Rest of World +6.3%
- Solid underlying growth
- Several markets performing well, including Latin America

All growth rates are at constant exchange rates. Due to rounding, sum of percentages may not agree to totals.
In this presentation, Europe is defined as the E.U., the U.K., Iceland, Liechtenstein, Norway and Switzerland.
Recently acquired medicines

**Bylvay (odevixibat)**

- **€23m**
  - Growth of 140%¹
  - Strong momentum in North America and Europe
  - Increasing number of treated PFIC patients

**TAZVERIK (tazemetostat) tablets**

- **€19m**
  - Growth of 18% in commercial sales²
  - Focus on all-comers, new-patient starts & duration of therapy
  - Increasing share of office-based patients

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¹ All growth rates are at constant exchange rates. Reference to Albireo’s published H1 2022 performance.
² Reference to Epizyme’s published H1 2022 performance. PFIC: progressive familial intrahepatic cholestasis.
Building high-value, sustainable pipeline

Phase I

- **IPN60210**
  - R/R multiple myeloma & R/R DLBCL

- **IPN60260**
  - Viral cholestatic disease

Phase II

- **TAZVERIK**
  - (various combinations) R/R malignancies

- **FIDRISERTIB**
  - FOP

- **ELAFIBRANOR**
  - PSC

- **IPN60250**
  - PSC

- **IPN10200**
  - Longer-acting neurotoxin Ax

Phase III

- **CABOMETYX + ATEZOLIZUMAB**
  - 2L mCRPC

- **TAZVERIK + R²**
  - 2L FL

- **ELAFIBRANOR**
  - 2L PBC

- **IPN10200**
  - Longer-acting neurotoxin Tx

Registration

- **ONIVYDE + 5-FU/LV + OXALIPLATIN**
  - 1L PDAC

- **BYLVAY**
  - Alagille syndrome

- **PALOVAROTENE**
  - FOP

Information shown as at end of June 2023.

R/R: relapsed/refractory; DLBCL: diffuse large B-cell lymphoma; mCRPC: metastatic castration-resistant prostate cancer; FOP: fibrodysplasia ossificans progressiva; PSC: primary sclerosing cholangitis; Ax: aesthetics; Tx: therapeutics; 2L: second line; 1L: first line; R²: lenalidomide + rituximab; FL: follicular lymphoma; PBC: primary biliary cholangitis; PDAC: pancreatic ductal adenocarcinoma.
Pipeline: near-term milestones

Palovarotene
FDA PDUFA
FOP
16 August

Bylvay
Regulatory decision
(E.U.) ALGS
H2

Onivyde
FDA PDUFA
1L PDAC
13 February

Cabometyx + atezolizumab
Phase III data readout
2L mCRPC
H2

Elafibranor
Regulatory submission
(U.S., E.U.)
2L PBC
H2

1 Subject to the outcome of an appeal procedure. PDUFA: Prescription Drug User Fee Act; FOP: fibrodysplasia ossificans progressiva; ALGS: Alagille syndrome; 1L: first line; PDAC: pancreatic ductal adenocarcinoma; 2L: second line; mCRPC: metastatic castration-resistant prostate cancer; PBC: primary biliary cholangitis.
FINANCIALS
H1 2023 financial highlights

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total sales</strong></td>
<td>€1,537m</td>
<td>+7.4%</td>
</tr>
<tr>
<td><strong>Core operating income</strong></td>
<td>€523m</td>
<td>-7.9%</td>
</tr>
<tr>
<td><strong>Core operating margin(^1)</strong></td>
<td>34.0%</td>
<td>-5.6% pts</td>
</tr>
<tr>
<td><strong>Core EPS(^2)</strong></td>
<td>€4.73</td>
<td>-6.6%</td>
</tr>
<tr>
<td><strong>Free cash flow</strong></td>
<td>€371m</td>
<td>+9.6%</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 and significant investment for growth**

<table>
<thead>
<tr>
<th></th>
<th>€m</th>
<th>H1 2023</th>
<th>H1 2022</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Sales</strong></td>
<td></td>
<td>1,536.6</td>
<td>1,433.7</td>
<td>7.2%</td>
</tr>
<tr>
<td>Other revenue</td>
<td></td>
<td>86.5</td>
<td>64.2</td>
<td>34.8%</td>
</tr>
<tr>
<td>Cost of goods sold</td>
<td></td>
<td>(269.9)</td>
<td>(242.1)</td>
<td>11.5%</td>
</tr>
<tr>
<td><strong>Gross Profit</strong></td>
<td></td>
<td>1,353.3</td>
<td>1,255.8</td>
<td>7.8%</td>
</tr>
<tr>
<td>% of total sales</td>
<td></td>
<td>88.1%</td>
<td>87.6%</td>
<td>0.5pts</td>
</tr>
<tr>
<td>R&amp;D expenses</td>
<td></td>
<td>(290.2)</td>
<td>(207.2)</td>
<td>40.1%</td>
</tr>
<tr>
<td>% of total sales</td>
<td></td>
<td>18.9%</td>
<td>14.5%</td>
<td>4.4pts</td>
</tr>
<tr>
<td>SG&amp;A expenses</td>
<td></td>
<td>(552.6)</td>
<td>(487.3)</td>
<td>13.4%</td>
</tr>
<tr>
<td>% of total sales</td>
<td></td>
<td>36.0%</td>
<td>34.7%</td>
<td>13.0pts</td>
</tr>
<tr>
<td>Other operating income and expenses</td>
<td></td>
<td>12.7</td>
<td>6.5</td>
<td>94.9%</td>
</tr>
<tr>
<td><strong>Core Operating Income</strong></td>
<td></td>
<td>523.2</td>
<td>568.0</td>
<td>-7.9%</td>
</tr>
<tr>
<td>% of total sales</td>
<td></td>
<td>34.0%</td>
<td>39.6%</td>
<td>-5.6pts</td>
</tr>
</tbody>
</table>

All growth rates are at actual exchange rates.
H1 core operating margin evolution

Reflected dilutive impact from recent acquisitions

**Core Operating margin (as a % of total sales)**

- H1 2022: 39.6%
- Base business: 39.6%
- Acquisitions: -7.6%
- Onivyde rights: 2.1%
- FX: 0.5%
- H1 2023: 34.0%

**Base business**
- Contribution of growth platforms
- Pre-launch & RoW commercial activities & existing pipeline investment
- Gradual decline of Somatuline

**Acquisitions**
- Epizyme & Albireo dilutive impact based on commercial & R&D investments
- Limited synergies to date

**Onivyde rights**
- Upfront fee from licence rights with ex-U.S. partner for 1L PDAC

Strong underlying level of core operating margin at 34% of total sales

1L: first line; PDAC: pancreatic ductal adenocarcinoma.
## Core operating income to consolidated net profit

<table>
<thead>
<tr>
<th>€m</th>
<th>H1 2023</th>
<th>H1 2022</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Core Operating Income</td>
<td>523.2</td>
<td>568.0</td>
<td>-7.9%</td>
</tr>
<tr>
<td>Amortization of intangible assets</td>
<td>(90.7)</td>
<td>(46.6)</td>
<td>94.6%</td>
</tr>
<tr>
<td>Restructuring and other operating expense</td>
<td>(125.0)</td>
<td>(20.0)</td>
<td>n/a</td>
</tr>
<tr>
<td>Impairment losses</td>
<td>(11.9)</td>
<td>0.0</td>
<td>n/a</td>
</tr>
<tr>
<td>IFRS Operating Income</td>
<td>295.6</td>
<td>501.3</td>
<td>-42.2%</td>
</tr>
<tr>
<td>Net financing expenses</td>
<td>(12.0)</td>
<td>(9.5)</td>
<td>-27.0%</td>
</tr>
<tr>
<td>Other financial income</td>
<td>(22.1)</td>
<td>(0.5)</td>
<td>n/a</td>
</tr>
<tr>
<td>Income taxes and other</td>
<td>(66.4)</td>
<td>(109.1)</td>
<td>-39.2%</td>
</tr>
<tr>
<td><strong>Net profit from discontinued operations</strong></td>
<td><strong>0.0</strong></td>
<td><strong>12.1</strong></td>
<td>n/a</td>
</tr>
<tr>
<td>IFRS Consolidated Net Profit</td>
<td><strong>195.1</strong></td>
<td><strong>394.3</strong></td>
<td>-50.5%</td>
</tr>
<tr>
<td>Core earnings per share</td>
<td>€4.73</td>
<td>€5.06</td>
<td>-6.6%</td>
</tr>
</tbody>
</table>

All growth rates are at actual exchange rates.

### Notes

- **Amortization of intangible assets**
  Increase mainly from Bylvay & Tazverik

- **Restructuring & other operating expense**
  Mainly related to Albireo integration & transaction costs, other transformation programs and discontinuation of clinical trials

- **Core earnings per share**
  In line with core operating income with core effective tax rate at 20.4%
## Cash flow & net debt

<table>
<thead>
<tr>
<th>€m</th>
<th>H1 2023</th>
<th>H1 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opening Net Cash/(Debt)(^1)</td>
<td>398.8</td>
<td>28.0</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>371.5</td>
<td>339.0</td>
</tr>
<tr>
<td>Dividend</td>
<td>(99.6)</td>
<td>(100.2)</td>
</tr>
<tr>
<td>Net investments</td>
<td>(945.9)</td>
<td>(101.9)</td>
</tr>
<tr>
<td>Change in cash from discontinued activities</td>
<td>13.9</td>
<td>6.1</td>
</tr>
<tr>
<td>Other (share buyback, FX, discontinued)</td>
<td>(10.9)</td>
<td>(2.8)</td>
</tr>
<tr>
<td><strong>Change in net cash</strong></td>
<td><strong>(671.0)</strong></td>
<td><strong>140.3</strong></td>
</tr>
<tr>
<td><strong>Closing Net Cash/(Debt)(^1)</strong></td>
<td><strong>(272.2)</strong></td>
<td>168.2</td>
</tr>
</tbody>
</table>

**Solid free cash flow:**
Growing by 9.6%

**Strong balance sheet:**
Closing net debt of €0.3bn

**Significant firepower\(^2\)**
For external innovation:
€1.7bn at end of H1 2023

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Due to rounding, sum of euro values may not agree to totals.

1. Net cash/(debt) excluding contingent liabilities (earnouts and contingent value rights), previously part of net cash/(debt) definition. Opening H1 2023 net cash of €398.8m adjusted to exclude contingent liabilities (vs. closing H1 2022 reported net cash of €168.2m).

2. Based on net debt below 2.0x 12 months’ rolling EBITDA and including contingent liabilities.
Upgraded FY 2023 guidance

**Total-sales growth**
greater than 6.0% at constant exchange rates

Expected adverse impact of around 3% from currencies, based on average level of exchange rates in June 2023

**Core operating margin**
greater than 30.0% of total sales

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

Strategic roadmap driving growth story

**DELIVERING FURTHER STRONG RESULTS**

- Growth platforms & newly acquired medicines driving sales growth
- A strong core operating margin
- Cash generation supporting a robust balance sheet

**ADVANCING PIPELINE**

- Several programs added to pipeline
- Favorable developments in first half of year
- Anticipated regulatory decisions in near term

Capital-markets day: 7 December 2023, London
QUESTIONS
A strong global footprint

Based on H1 2023 total sales.
In this presentation, Europe is defined as the E.U., the U.K., Iceland, Liechtenstein, Norway and Switzerland.

NORTH AMERICA
32% OF TOTAL SALES

EUROPE
40% OF TOTAL SALES

REST OF WORLD
28% OF TOTAL SALES

40+ countries with Ipsen presence

110+ countries where Ipsen medicines are marketed
H1 2023 total sales: fx rates

H1 2023 sales by currency

Average rate changes
(H1 2023 vs. H1 2022)

USD: 1.08  BRL: 5.48  AUD: 1.60  CNY: 7.48  TRY: 21.49

Unfavorable -0.2% impact
## 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-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>Recruiting¹</td>
</tr>
<tr>
<td>Phase III NCT04446117</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Data anticipated H2 2023</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>U.S. PDUFA date</td>
</tr>
<tr>
<td>Phase III NCT04083235</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>13 February 2024</td>
</tr>
<tr>
<td>Tazverik SYMPHONY-1</td>
<td>R/R FL: following at least one prior systemic chemotherapy, immunotherapy, or chemo-immunotherapy</td>
<td>540</td>
<td>Placebo + R² or Tazverik + R²</td>
<td>PFS</td>
<td>Recruiting¹</td>
</tr>
<tr>
<td>Phase III NCT04224493</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

¹. Recruitment status as per ct.gov, June 2023. 2L: second line; mCRPC: metastatic castration-resistant prostate cancer; OS: overall survival; PFS: progression-free survival; 1L: first line; PDAC: pancreatic ductal adenocarcinoma; R/R: relapsed/refractory; FL: follicular lymphoma; R²: lenalidomide + rituximab.
# Oncology

## Key ongoing clinical-trial highlights

<table>
<thead>
<tr>
<th>TRIAL</th>
<th>POPULATION</th>
<th>PATIENTS</th>
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<th>PRIMARY ENDPOINT(S)</th>
<th>STATUS</th>
</tr>
</thead>
<tbody>
<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 Phase II: ORR</td>
<td>Recruiting¹</td>
</tr>
<tr>
<td>Phase Ib/II</td>
<td>NCT05205252</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>IPN60210</td>
<td>R/R multiple myeloma &amp; R/R DLBCL</td>
<td>96</td>
<td>IPN60210</td>
<td>Treatment-emergent adverse events, dosing &amp; ORR</td>
<td>Recruiting¹</td>
</tr>
<tr>
<td>Phase I/Ib</td>
<td>NCT05121103</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 Phase II: rPFS Tazverik + enzalutamide</td>
<td>Active, not recruiting¹</td>
</tr>
<tr>
<td>Phase Ib/II</td>
<td>NCT04179864</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

¹. Recruitment status as per ct.gov, June 2023. 
R/R: relapsed/refractory; 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>
<thead>
<tr>
<th>TRIAL</th>
<th>POPULATION</th>
<th>PATIENTS</th>
<th>DESIGN</th>
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<th>STATUS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Elafibranor ELATIVE Phase III NCT04526665</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>Primary endpoint met</td>
</tr>
<tr>
<td>Bylvay ASSERT Phase III NCT04674761</td>
<td>Alagille syndrome</td>
<td>63</td>
<td>Placebo or Bylvay</td>
<td>Change from baseline in scratching score</td>
<td>U.S. regulatory approval H1 2023</td>
</tr>
<tr>
<td>Bylvay BOLD Phase III NCT04336722</td>
<td>Biliary atresia</td>
<td>205</td>
<td>Placebo or Bylvay</td>
<td>Proportion of patients who are alive and have not undergone a liver transplant after 104 weeks of study treatment</td>
<td>Recruiting¹</td>
</tr>
</tbody>
</table>

¹ Recruitment status as per ct.gov, June 2023. 2L: second line; PBC: primary biliary cholangitis; ALP: alkaline phosphatase; ULN: upper limit normal; PDUFA: Prescription Drug User Fee Act.
# Rare Disease

**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>Palovarotene MOVE Phase III NCT03312634</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>U.S. PDUFA date: 16 August 2023</td>
</tr>
<tr>
<td>Fidrisertib FALKON Phase II NCT05039515</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>
</tbody>
</table>

**FOP**: fibrodysplasia ossificans progressiva; **QD**: once a day; **HO**: heterotopic ossification; **PDUFA**: Prescription Drug User Fee Act.
# Rare Disease

## Key ongoing clinical-trial highlights

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<tr>
<th>Trial</th>
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<th>Design</th>
<th>Primary Endpoint(s)</th>
<th>Status</th>
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</thead>
<tbody>
<tr>
<td>IPN60250</td>
<td>Primary sclerosing cholangitis</td>
<td>12</td>
<td>10mg IPN60250 tablet QD for 12 weeks 30mg (3x10 mg) IPN60250 tablets QD for 12 weeks</td>
<td>Treatment-related adverse events</td>
<td>Recruiting¹</td>
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<tr>
<td>Elafibranor</td>
<td>Primary sclerosing cholangitis</td>
<td>60</td>
<td>Placebo or elafibranor</td>
<td>Safety, significant changes in physical examination findings, laboratory parameters, vital signs, electrocardiogram readings</td>
<td>Recruiting¹</td>
</tr>
<tr>
<td>IPN60260</td>
<td>Viral cholestatic disease</td>
<td>108</td>
<td>Interventional</td>
<td>To be confirmed</td>
<td>Recruiting¹</td>
</tr>
</tbody>
</table>

¹ Recruitment status as per ct.gov, June 2023. **QD**: once a day.
Neuroscience

Key ongoing clinical-trial highlights

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</thead>
<tbody>
<tr>
<td>IPN10200 Ax</td>
<td>Moderate to severe upper facial lines</td>
<td>424</td>
<td>Dose escalation &amp; dose finding versus Dysport or placebo</td>
<td>Safety</td>
<td>First patient commenced dosing Q1 2023</td>
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<td>LANTIC Phase II</td>
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<td>NCT04821089</td>
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<tr>
<td>IPN10200 Tx</td>
<td>Adult patients with upper-limb spasticity</td>
<td>209</td>
<td>Dose escalation &amp; dose finding versus Dysport or placebo</td>
<td>Safety</td>
<td>First patient commenced dosing Q2 2023</td>
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<td>LANTIMA Phase II</td>
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<td>NCT04752774</td>
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THANK YOU
Investor Relations

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