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.

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.

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.
Our vision

To be a leading global mid-sized biopharmaceutical company with a focus on transformative medicines

Oncology  Rare Disease  Neuroscience
Our strategy

- Bringing full potential of our innovative medicines to patients
- Building a high-value, sustainable pipeline
- Delivering efficiencies to enable investments & support growth
-Boosting a culture of collaboration, excellence & impact on society

Focus. Together. For patients & society
## Ipsen’s eight major in-market medicines

<table>
<thead>
<tr>
<th>Growth platforms</th>
<th>Neuroscience</th>
<th>Oncology</th>
<th>Oncology</th>
<th>Oncology</th>
<th>Rare Disease</th>
<th>Oncology</th>
<th>Rare Disease</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Motor muscular disorders</td>
<td>Metastatic prostate cancer</td>
<td>RCC: monotherapy &amp; in combination</td>
<td>Metastatic pancreatic cancer</td>
<td>Neuroendocrine tumors</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Rare cholestatic-liver disease</td>
<td></td>
<td>Fibrodysplasia ossificans progressiva</td>
</tr>
</tbody>
</table>
Ipsen’s total sales: FY 2023

Oncology
- Somatuline
- Decapeptyl
- Cabometyx
- Onivyde
- Tazverik
- Other Oncology
- Bylvay
- Sohonos
- NutropinAq
- Increlex
- Increlex
- Dysport
- Other Neuroscience

Neuroscience

Rare Disease
A strong platform for growth

Growth platforms & new medicines continue to drive momentum
More balanced split of sales by three therapy areas

**Oncology**
- 75% of total sales
- Growth driven by Onivyde 1L mPDAC & Cabometyx
- Future growth: 🟢

**Rare Disease**
- 4% of total sales
- Multiple launches: Bylvay, elafibraranor & Sohonos
- Future growth: 🟢🟢🟢

**Neuroscience**
- 21% of total sales
- Sustained growth of Dysport in Tx & Ax
- Future growth: 🟢🟢

---

**Footnotes:**
- 1L: first line; mPDAC: metastatic pancreatic ductal adenocarcinoma; Tx: therapeutics; Ax: aesthetics.
- 1 Based on FY 2023 total sales.
Global leader with growth across all regions

North America
33% of total sales¹
Leveraging platform through multiple launches
Future growth:  

Europe
40% of total sales¹
Sustained growth driven by Dysport & Cabometyx
Future growth:  

Rest of World
27% of total sales¹
Multiple opportunities in Asia-Pacific & Latin America
Future growth:  

¹ Based on FY 2023 total sales.
Europe is defined in this presentation as the E.U., the U.K., Iceland, Liechtenstein, Norway and Switzerland.
Increasingly diversified portfolio

2020

One medicine:
sales ≥€500m

2023

Four medicines:
sales ≥€500m

2027+

Seven medicines:
potential sales ≥€500m

elafibranor

- Bylvay®
- TAZVERIK®
- onivyde®
- Dysport®
- CABOMETYX®
- Decapeptyl®
- Somatuline®
Our growth journey
Next phase of transformation built on strong foundations

2020-2023
Setting foundations
- New strategy
- Focus on Specialty Care

2024-2027
Dynamic growth
- Several launches
- Further pipeline expansion

2028+
Lasting momentum
- Balanced & diversified portfolio across three therapy areas
- Sustained growth, supported by pipeline & external innovation
Launching four new medicines or new indications

Building Rare Disease franchise & strengthening Oncology

<table>
<thead>
<tr>
<th>Medicine</th>
<th>1L mPDAC</th>
<th>2L PBC</th>
<th>U.S. &amp; Australia</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Launched</strong> in Q1 2024:</td>
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<tr>
<td>ALGS</td>
<td></td>
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<tr>
<td><strong>Launched</strong> in 2023:</td>
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<tr>
<td>FOP</td>
<td></td>
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<tr>
<td><strong>Launched</strong> in Q1 2024:</td>
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<td></td>
<td></td>
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<tr>
<td>U.S.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>launch underway</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EMA: H2 2024</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FDA decision: 10 June 2024</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EMA decision: H2 2024</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1L: first line; mPDAC: metastatic pancreatic ductal adenocarcinoma; ALGS: Alagille syndrome; EMA: European Medicines Agency; 2L: second line; PBC: primary biliary cholangitis; FDA: U.S. Food & Drug Administration; FOP: fibrodysplasia ossificans progressiva.
A high-value, sustainable pipeline

Phase I
- IPN60210
  - R/R multiple myeloma & R/R DLBCL
- IPN60260
  - Viral cholestatic disease

Phase II
- FIDRISERTIB
  - FOP
- ELAFIBRANOR
  - PSC
- IPN60250
  - PSC
- IPN10200
  - Longer-acting neurotoxin Ax
- IPN10200
  - Longer-acting neurotoxin Tx

Phase III
- CABOMETYX + ATEZOLIZUMAB
  - 2L mCRPC
- TAZVERIK + R²
  - 2L FL
- BYLVAY
  - Biliary atresia
- DYSPORT
  - Chronic & episodic migraine
- TAZVERIK + R²
  - lenalidomide + rituximab; 2L: second line; mCRPC: metastatic castration-resistant prostate cancer; FL: follicular lymphoma; 1L: first line; mPDAC: metastatic pancreatic ductal adenocarcinoma; PBC: primary biliary cholangitis.

Registration
- ONIVYDE + 5-FU/LV + OXALIPLATIN
  - 1L mPDAC
- ODEVIXIBAT
  - Alagille syndrome
- ELAFIBRANOR
  - 2L PBC

Information shown as of March 2024

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

1 Received FDA approval on 13 February 2023. 2 E.U.
**Near to mid-term outlook**

**Key milestones**

<table>
<thead>
<tr>
<th>Medicine</th>
<th>2024</th>
<th>2025</th>
<th>2026</th>
</tr>
</thead>
<tbody>
<tr>
<td>Onivyde</td>
<td>1L mPDAC, FDA</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Elafibranor</td>
<td>2L PBC, FDA</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Odevixibat</td>
<td>ALGS, E.U.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cabometyx</td>
<td>mCRPC, Phase III</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fidrisertib</td>
<td>FOP, Phase II</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bylvay</td>
<td>BA, Phase III</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dysport</td>
<td>Migraine, Phase III</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tazverik</td>
<td>2L FL, Phase III¹</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1L: first line; mPDAC: metastatic pancreatic ductal adenocarcinoma; FDA: U.S. Food & Drug Administration; 2L: second line; PBC: primary biliary cholangitis; ALGS: Alagille syndrome; mCRPC: metastatic castration-resistant prostate cancer; FOP: fibrodysplasia ossificans progressiva; BA: biliary atresia; FL: follicular lymphoma.

¹ Early data readout anticipated. Disclaimer: trials are event-driven & timings can change.
Clear strategy to continue external innovation

**Oncology**
- Solid tumors & hematology
  - niche tumors
  - biomarker segments
- Smaller patient segments attractive for mid-sized companies

**Rare Disease**
- High unmet needs in underserved rare diseases
- Drive liver & bone franchises; expand to new disease areas
- Good fit for clinical development & go-to-market model

**Neuroscience**
- Rare neurological disorders
- Expand beyond neurotoxins in non-rare to adjacent areas
- Strong innovation & scientific advances

€300-800m peak sales
Balance early & late-stage assets
Preference for global assets

Smaller patient segments are attractive for mid-sized companies.
# Generation Ipsen: sustainability-performance update

<table>
<thead>
<tr>
<th>Pillars</th>
<th>KPIs</th>
<th>2023 performance</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Environment</strong></td>
<td>Science-based GHG-emission reductions(^1) vs 2019 baseline by 2030</td>
<td>Scope 1&amp;2: -36%</td>
</tr>
<tr>
<td></td>
<td>Scope 1&amp;2: -50%</td>
<td>Scope 3: -29%</td>
</tr>
<tr>
<td></td>
<td>Scope 3: -20%</td>
<td></td>
</tr>
<tr>
<td><strong>Patients</strong></td>
<td>Reduce time to make non-FDA/EMA regulatory submissions by 25%</td>
<td>First data in 2024</td>
</tr>
<tr>
<td><strong>People</strong></td>
<td>Gender balance in Global Leadership Team</td>
<td>53% women</td>
</tr>
<tr>
<td></td>
<td>(from 48% in 2022)</td>
<td>(from 48% in 2022)</td>
</tr>
<tr>
<td></td>
<td>Increase proportion of colleagues engaged in healthcare or environmental projects to 35% by 2024</td>
<td>43%</td>
</tr>
<tr>
<td><strong>Governance</strong></td>
<td>ISO37001 certification for anti-corruption management systems</td>
<td>Renewed in 2023</td>
</tr>
</tbody>
</table>

\(^1\) Reference to CO\(_2\) tonnes.
Multiple growth opportunities by medicine

<table>
<thead>
<tr>
<th>Disease Area</th>
<th>Product Name</th>
<th>Global Peak Sales / Direction</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oncology</td>
<td></td>
<td>Peak sales &gt;€700m&lt;sup&gt;1&lt;/sup&gt;</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Peak sales &gt;€500m</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Peak sales &gt;€500m&lt;sup&gt;2&lt;/sup&gt;</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Mid-single digit growth&lt;sup&gt;3&lt;/sup&gt;</td>
</tr>
<tr>
<td>Rare Disease</td>
<td>Elafibranor</td>
<td>Peak sales &gt;€700m&lt;sup&gt;4&lt;/sup&gt;</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Peak sales &gt;€500m&lt;sup&gt;5&lt;/sup&gt;</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Peak sales &gt;€100m</td>
</tr>
<tr>
<td>Neuroscience</td>
<td></td>
<td>High-single digit growth&lt;sup&gt;3&lt;/sup&gt;</td>
</tr>
</tbody>
</table>

<sup>1</sup> Excluding additional potential indications.  
<sup>2</sup> Assumes approval in potential second-line follicular-lymphoma indication.  
<sup>3</sup> Estimated sales CAGR 2023-2027.  
<sup>4</sup> Assumes approval in potential biliary-atresia indication.  
<sup>5</sup> Based only on the potential primary biliary cholangitis indication.

Global peak sales on a non-risk-adjusted basis.
2027 mid-term outlook

Excluding potential additional late-stage\(^1\) external-innovation opportunities

**TOTAL-SALES: CAGR 2023-2027**

\[ \geq +7\% \]

at constant exchange rates

- Launches of new medicines & additional indications
- Growth platforms
- Somatuline erosion

**CORE OPERATING MARGIN 2027**

\[ \geq 32\% \]

of total sales

- Limited decline in gross-margin
- Improved SG&A expenses-to-sales ratio
- Sustained R&D expenses-to-sales ratio

---

\(^1\) Phase III clinical development or later.
Drivers of 2027 core operating margin

**Gross margin ≥ 85%**
- Manufacturing gains to lower unit costs
- Unfavorable sales mix
- Other-revenue growth: Dysport & Onivyde partners

**R&D ≥ 20%**
- Investment to support internal & external innovation pipeline
- Optimization of footprint & organization
- Synergies & prioritization from recent acquisitions & partnership

**SG&A ≤ 35%**
- Leverage commercial infrastructure & targeted investment for launches
- Synergies from recent acquisitions
- Continued efficiencies

Ratios shown as a proportion of total sales.
Capital-allocation framework

- Increased free cash-flow generation
- Limited evolution of dividend
- Share buyback only to cover management-incentive plans
- Limited milestone payments during period

Priority for capital allocation

External Innovation

- Cumulative firepower of up to €5bn by 2027, based on net debt\(^1\) at 2.0x EBITDA
- Multiple transactions from licensing & acquisitions
- Financial discipline based on value-creation criteria & deal structuring

\(^1\) Including contingent liabilities.
## 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>
</table>
| Cabometyx CONTACT-02 Phase III NCT04446117 | 2L mCRPC | 575 | Second novel hormonal therapy (abiraterone & prednisone or enzalutamide) or Cabometyx + atezolizumab | PFS, OS | PFS endpoint met  
Awaiting OS data |
| Tazverik SYMPHONY-1 Phase III NCT04224493 | R/R FL: following at least one prior systemic chemotherapy, immunotherapy, or chemo-immunotherapy | 540 | Placebo + R² or Tazverik + R² | PFS | Recruiting¹ |

2L: second line; mCRPC: metastatic castration-resistant prostate cancer; PFS: progression-free survival; OS: overall survival; R/R: relapsed/refractory; FL: follicular lymphoma; R²: lenalidomide + rituximab; ¹ Recruitment status as per ct.gov, March 2024.
## 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>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>Recruiting&lt;sup&gt;1&lt;/sup&gt;</td>
</tr>
<tr>
<td>Phase I/Ib</td>
<td></td>
<td></td>
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<tr>
<td>NCT05121103</td>
<td></td>
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</tr>
<tr>
<td>IPN01194</td>
<td>Solid tumors (advanced)</td>
<td>220</td>
<td>IPN01194</td>
<td>Dose escalation, treatment emerging adverse events, disease progression.</td>
<td>Recruiting&lt;sup&gt;1&lt;/sup&gt;</td>
</tr>
<tr>
<td>Phase I/Ila</td>
<td></td>
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<tr>
<td>NCT06305247</td>
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</tr>
</tbody>
</table>

**DLBCL:** diffuse large B-cell lymphoma; **ORR:** objective response rate.

<sup>1</sup> Recruitment status as per ct.gov, March 2024.
## 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</th>
<th>STATUS</th>
</tr>
</thead>
<tbody>
<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>Regulatory decisions: U.S.: June 2024 E.U.: H2 2024</td>
</tr>
<tr>
<td>ELATIVE</td>
<td></td>
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<tr>
<td>Phase III</td>
<td></td>
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<tr>
<td>NCT04526665</td>
<td></td>
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</tr>
<tr>
<td>Bylvay</td>
<td>Biliary atresia</td>
<td>245</td>
<td>Placebo or Bylvay</td>
<td>Time to first occurrence of liver transplant, or death</td>
<td>Recruiting¹</td>
</tr>
<tr>
<td>BOLD</td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Phase III</td>
<td></td>
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<tr>
<td>NCT04336722</td>
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<tr>
<td>Fidrisertib</td>
<td>FOP (chronic)</td>
<td>98</td>
<td>Placebo or two dosing regimens of fidrisertib</td>
<td>Annualized change in new HO volume and safety</td>
<td>Recruiting¹</td>
</tr>
<tr>
<td>FALKON</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Phase II*</td>
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<tr>
<td>NCT05039515</td>
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</tr>
</tbody>
</table>

2L: second line; PBC: primary biliary cholangitis; ALP: alkaline phosphatase; ULN: upper limit normal; HO: heterotopic ossification.

# 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><strong>Bylvay ASSERT</strong> Phase III NCT04674761</td>
<td>Alagille syndrome</td>
<td>52</td>
<td>Placebo or odevixibat</td>
<td>Change from baseline in scratching score</td>
<td>Regulatory decision: E.U.: H2 2024</td>
</tr>
<tr>
<td><strong>Ritivixibat</strong> Phase II NCT05642468</td>
<td>Primary sclerosing cholangitis</td>
<td>24</td>
<td>10mg ritivixibat tablet QD for 12 weeks</td>
<td>Safety and tolerability</td>
<td>Recruiting¹</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>30mg (3 x 10mg) IPN60250 tablets QD for 12 weeks</td>
<td></td>
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</tr>
<tr>
<td><strong>Elafibranor ELMWOOD</strong> Phase II NCT05627362</td>
<td>Primary sclerosing cholangitis</td>
<td>60</td>
<td>Placebo or elafibranor</td>
<td>Safety and tolerability</td>
<td>Recruiting¹</td>
</tr>
</tbody>
</table>

QD: once a day.

¹ Recruitment status as per ct.gov, March 2024.
# Neuroscience

## Key ongoing clinical-trial highlights

<table>
<thead>
<tr>
<th>TRIAL</th>
<th>POPULATION</th>
<th>PATIENTS</th>
<th>DESIGN</th>
<th>PRIMARY ENDPOINT</th>
<th>STATUS</th>
</tr>
</thead>
<tbody>
<tr>
<td>IPN10200 Ax LANTIC Phase II</td>
<td>Moderate to severe upper facial</td>
<td>727</td>
<td>Dose escalation &amp; dose-finding versus Dysport or</td>
<td>Safety</td>
<td>Active, not recruiting&lt;sup&gt;1&lt;/sup&gt;</td>
</tr>
<tr>
<td></td>
<td>lines</td>
<td></td>
<td>placebo</td>
<td></td>
<td></td>
</tr>
<tr>
<td>IPN10200 Tx LANTIMA Phase II</td>
<td>Adult patients with upper-limb</td>
<td>209</td>
<td>Dose escalation &amp; dose-finding versus Dysport or</td>
<td>Safety</td>
<td>Recruiting&lt;sup&gt;2&lt;/sup&gt;</td>
</tr>
<tr>
<td></td>
<td>spasticity</td>
<td></td>
<td>placebo</td>
<td></td>
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<td>720</td>
<td>Placebo or two dosing regimes of Dysport</td>
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<td>Recruiting&lt;sup&gt;2&lt;/sup&gt;</td>
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<sup>1</sup> Pre-defined step of trial design. <sup>2</sup> Recruitment status as per ct.gov, March 2024.
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Thank you