PRESS RELEASE

Cabometyx® in combination with Opdivo® demonstrated continued survival and quality of life benefits with over two years of follow-up in the Phase III CheckMate -9ER trial

- Updated results to be presented at ASCO GU 2022 showed sustained efficacy and tumor shrinkage benefits with Cabometyx (cabozantinib) in combination with Opdivo (nivolumab) compared to sunitinib[1]
- People living with advanced renal cell carcinoma treated with the combination continued to report improvements in health-related quality of life[2]
- The safety profile at this longer follow-up in the CheckMate -9ER trial was consistent with that previously observed for Cabometyx and Opdivo[1]

PARIS, FRANCE, 15 February 2022 – Ipsen (Euronext: IPN; ADR: IPSEY) announced two-year (25.4 months minimum; 32.9 months median) follow-up results from analyses of the Phase III CheckMate -9ER trial, which demonstrated sustained survival and response rate benefits (abstract #350)[1], as well as health-related quality of life (HRQoL) improvements (abstract 323)[2], with the combination of Cabometyx® (cabozantinib) and Opdivo® (nivolumab) versus sunitinib in the first-line treatment of advanced renal cell carcinoma (aRCC). These updated results will be featured in two poster presentations at the American Society of Clinical Oncology Genitourinary Cancers Symposium (ASCO GU) from February 17 to 19, 2022.

Dr. Cristina Suárez, M.D. PhD, Medical Oncologist at the Vall d´Hebron University Hospital, Barcelona, Spain and a lead investigator on the Phase III CheckMate -9ER trial said, “I am delighted to see the extent of the efficacy benefits demonstrated with the combination of Cabometyx and Opdivo in the CheckMate -9ER trial. These new data showcase the possibilities we can offer patients for their advanced disease, presenting the opportunity to significantly reduce their risk of death, and for some patients, achieve a complete response, whilst maintaining quality of life. There has been a dramatic evolution in the treatment landscape across lines of therapy for people living with renal cell carcinoma over recent years; this is an exciting time to be a treating physician in this area.”

With a median follow-up of 32.9 months (25.4 months minimum), Cabometyx in combination with Opdivo continued to show superiority across efficacy endpoints of overall survival (OS), progression-free survival (PFS), objective response rate (ORR) and disease control rate (DCR), including increased complete response (CR) rates compared to sunitinib.[1] For the secondary endpoint of median OS, the combination demonstrated a maintained clinically meaningful improvement (37.7 months vs. 34.3 months), with a 30% reduction in the risk of death (hazard ratio [HR]: 0.70; 95% confidence interval [CI]: 0.55 to 0.90) compared to sunitinib.[1] PFS benefits, the primary endpoint of the study, were also maintained, with the combination continuing to double median PFS vs. sunitinib (16.6 months vs. 8.3 months, respectively; HR: 0.56; 95% CI: 0.46 to 0.68).[1] Additionally, both superior ORR and DCR benefits were shown to be sustained with increased follow-up for the combination versus sunitinib; ORR 55.7% vs 28.4% and DCR 88.2% vs 69.3%. Moreover, among patients treated with the combination, 12.4% had a complete response vs 5.2% for sunitinib.[1] In a further exploratory analysis of depth of response in target lesions by organ site, a higher percentage of patients experienced tumor shrinkage benefits with Cabometyx in combination with Opdivo vs. sunitinib across all organ sites assessed (kidney, liver, lung, lymph node and bone).[1]

The safety profile identified in the CheckMate -9ER trial was consistent with that previously observed for Cabometyx and Opdivo. 97.2% of patients treated with the combination experienced a treatment-related adverse event (TRAE) of any grade, compared to 93.1% of patients treated with sunitinib.[1] Overall, 10.6% discontinued Opdivo only, 9.1% discontinued Cabometyx only, and 7.5% discontinued both Cabometyx and Opdivo (simultaneously or sequentially).[1]

In a separate analysis, with 32.9 months median follow-up, patients continued to report clinically meaningful HRQoL benefits with Cabometyx in combination with Opdivo compared to sunitinib.[2] These exploratory outcomes were measured using the Functional Assessment of Cancer Therapy Kidney Symptom Index-19 (FKSI-19) which assessed quality of life (QoL) associated specifically to kidney cancer as well as EQ-5D-3L instruments which assessed QoL more generally. HRQoL scores from these instruments were found to be improved or maintained over time amongst patients treated with the combination, while reductions in scores were observed with sunitinib. Additionally, those who received the combination were 48% less likely to be notably bothered by treatment side effects than patients in the sunitinib arm.[2] These updated data follow the publication of 23.5 month median follow-up HRQoL data in *The Lancet Oncology,* published on 12 January 2022.[3]

Steven Hildemann, M.D. PhD, Executive Vice President, Chief Medical Officer, Head of Global Medical Affairs and Global Patient Safety, Ipsen said "These new data from the CheckMate -9ER trial build on the previously demonstrated sustained efficacy benefits of the combination of Cabometyx and Opdivo, across patient risk groups. We are delighted to see that these extended survival benefits are further supported by a continued maintenance of health-related quality of life. Evaluating the patient perspective has been an integral element of the CheckMate -9ER trial analyses, ensuring that data are representative of the patient population and their priorities. With this growing body of evidence for the combination of Cabometyx and Opdivo, we are confident of the potential for these data to be realized in real world settings worldwide."

Ipsen thanks the patients and investigators involved in the CheckMate -9ER clinical trial.

ENDS

About renal cell carcinoma (RCC)
There were over 400,000 new cases of kidney cancer diagnosed worldwide in 2020.[4] Of these, RCC is the most common type of kidney cancer, accounting for approximately 90% of cases.[5,6] It is almost twice as common in men, and male patients account for over two thirds of deaths.[4] If detected in the early stages, the five-year survival rate is high, but for people living with advanced or late-stage metastatic RCC, the survival rate is much lower, around 12%, with no identified cure for this disease.[7,8]

About the CheckMate -9ER trial
CheckMate -9ER was an open-label, randomized, multi-national Phase III trial evaluating people living with previously untreated advanced or metastatic RCC. A total of 651 patients (23% favorable risk, 58% intermediate risk, 20% poor risk; 25% PD-L1 ≥1%) were randomized to Cabometyx plus Opdivo (n= 323) versus sunitinib (n= 328). The primary endpoint is progression-free survival (PFS). The secondary endpoints include overall survival (OS) and objective response rate (ORR). The primary efficacy analysis compared the doublet combination versus sunitinib in all randomized patients. The trial was sponsored by Bristol Myers Squibb and Ono Pharmaceutical Co and co-funded by Exelixis, Ipsen and Takeda Pharmaceutical Company Limited.

About Cabometyx (cabozantinib)
In the U.S., Cabometyx tablets are approved for the treatment of patients with advanced renal cell carcinoma (RCC); for the treatment of patients with hepatocellular carcinoma who have been previously treated with sorafenib; for patients with advanced RCC as a first-line treatment in combination with nivolumab; and for adult and pediatric patients 12 years of age and older with locally advanced or metastatic DTC that has progressed following prior VEGFR-targeted therapy and who are radioactive iodine-refractory or ineligible. Outside the U.S., Cabometyx is currently approved in 60 countries, including in the European Union, Great Britain, Norway, Iceland, Australia, New Zealand, Switzerland, South Korea, Canada, Brazil, Taiwan, Hong Kong, Singapore, Macau, Jordan, Lebanon, the Russian Federation, Ukraine, Turkey, the United Arabic Emirates (U.A.E.), Saudi Arabia, Serbia, Israel, Mexico, Chile, Peru, Panama, Guatemala, the Dominican Republic, Ecuador, Thailand, Malaysia, Colombia and Egypt for the treatment of advanced RCC in adults who have received prior VEGF-targeted therapy; in the European Union, Great Britain, Norway, Iceland, Canada, Australia, New Zealand, Brazil, Taiwan, Hong Kong, Singapore, Lebanon, Jordan, the Russian Federation, Ukraine, Turkey, the U.A.E., Saudi Arabia, Israel, Serbia, Mexico, Chile, Peru, Panama, Guatemala, the Dominican Republic, Ecuador, Thailand, Egypt and Malaysia for previously untreated intermediate- or poor-risk advanced RCC; and in the European Union, Great Britain, Norway, Iceland, Canada, Australia, Switzerland, Saudi Arabia, Serbia, Israel, Taiwan, Hong Kong, South Korea, Singapore, Jordan, the Russian Federation, Ukraine, Turkey, Lebanon, the

U.A.E., Peru, Panama, Guatemala, Chile, the Dominican Republic, Ecuador, Thailand, Brazil, New Zealand, Egypt and Malaysia for HCC in adults who have previously been treated with sorafenib. Cabometyx is also approved in combination with nivolumab as first-line treatment for people living with advanced RCC, in the European Union, Great Britain, Norway, Iceland, Switzerland, Taiwan, Singapore, the U.A.E., Australia, Chile, Israel and the Russian Federation.

The detailed recommendations for the use of Cabometyx are described in the Summary of Product Characteristics (EU SmPC) and in the U.S. Prescribing Information (USPI).

Ipsen has exclusive rights for the commercialization of Cabometyx outside the U.S. and Japan. Cabometyx is marketed by Exelixis, Inc. in the U.S. and by Takeda Pharmaceutical Company Limited in Japan. Cabometyx is a registered trademark of Exelixis, Inc.

About Ipsen

Ipsen is a global, mid-sized biopharmaceutical company focused on transformative medicines in Oncology, Rare Disease and Neuroscience; it also has a well-established consumer healthcare business. With total sales of over €2.5bn in FY 2020, Ipsen sells more than 20 medicines in over 115 countries, with a direct commercial presence in more than 30 countries. The company's research and development efforts are focused on its innovative and differentiated technological platforms located in the heart of leading biotechnological and life-science hubs: Paris-Saclay, France; Oxford, U.K.; Cambridge, U.S.; Shanghai, China. Ipsen has c.5,700 colleagues worldwide and is listed in Paris (Euronext: IPN) and in the U.S. through a Sponsored Level I American Depositary Receipt program (ADR: IPSEY). For more information, visit ipsen.com.

Ipsen's Forward-Looking Statements

The forward-looking statements, objectives and targets contained herein are based on Ipsen's management strategy, 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 herein. 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. Use of the words "believes", "anticipates" and "expects" and similar expressions are intended to identify forward-looking statements, including Ipsen's expectations regarding future events, including regulatory filings and determinations. Moreover, the targets described in this document were prepared without taking into account external growth assumptions and potential future acquisitions, which may alter these parameters. These objectives are based on data and assumptions regarded as reasonable by Ipsen. These targets depend on conditions or facts likely to happen in the future, and not exclusively on historical data. Actual results may depart significantly from these targets given the occurrence of certain risks and uncertainties, notably the fact that a promising product in early development phase or clinical trial may end up never being launched on the market or reaching its commercial targets, notably for regulatory or competition reasons and also taking into consideration assessment delays of certain clinical trials in light of the ongoing COVID-19 pandemic. Ipsen must face or might face competition from generic products that might translate into a loss of market share. Furthermore, the Research and Development process involves several stages each of which involves the substantial risk that Ipsen may fail to achieve its objectives and be forced to abandon its efforts with regards to a product in which it has invested significant sums. Therefore, Ipsen cannot be certain that favorable results obtained during preclinical trials will be confirmed subsequently during clinical trials, or that the results of clinical trials will be sufficient to demonstrate the safe and effective nature of the product concerned. There can be no guarantees a product will receive the necessary regulatory approvals or that the product will prove to be commercially successful. If underlying assumptions prove inaccurate or risks or uncertainties materialize, actual results may differ materially from those set forth in the forward-looking statements. Other risks and uncertainties include but are not limited to, general industry conditions and competition; general economic factors, including interest rate and currency exchange rate fluctuations; the impact of pharmaceutical industry regulation and health care legislation; global trends toward health care cost containment; technological advances, new products and patents attained by competitors; challenges inherent in new product development, including obtaining regulatory approval; Ipsen's ability to accurately predict future market conditions; manufacturing difficulties or delays; financial instability of international economies and sovereign risk; dependence on the effectiveness of Ipsen's patents and other protections for innovative products; and the exposure to litigation, including patent litigation, and/or regulatory actions. Ipsen also depends on third parties to develop and market some of its products which could potentially generate substantial royalties; these partners could behave in such ways which could cause damage to Ipsen's

activities and financial results. Ipsen cannot be certain that its partners will fulfil their obligations. It might be unable to obtain any benefit from those agreements. A default by any of Ipsen's partners could generate lower revenues than expected. Such situations could have a negative impact on Ipsen's business, financial position or performance. Ipsen expressly disclaims any obligation or undertaking to update or revise any forward-looking statements, targets or estimates contained in this press release to reflect any change in events, conditions, assumptions or circumstances on which any such statements are based, unless so required by applicable law. Ipsen's business is subject to the risk factors outlined in its registration documents filed with the French Autorité des Marchés Financiers. The risks and uncertainties set out are not exhaustive and the reader is advised to refer to the Ipsen's 2020 Universal Registration Document, available on ipsen.com.

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