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PRESS RELEASE

European Commission approves Cabometyx® as a second-line treatment for people living with radioactive iodine-refractory differentiated thyroid cancer

- Approval based on data from the COSMIC-311 Phase III trial, in which Cabometyx® (cabozantinib) demonstrated a 78% reduction in risk of disease progression or death versus placebo[1]
- This milestone marks the first treatment option to be specifically approved as a second-line therapy in this indication

PARIS, FRANCE, 3 May 2022 – Ipsen (Euronext: IPN; ADR: IPSEY) today announced that the European Commission (EC) has approved the use of Cabometyx® (cabozantinib) as a monotherapy for the treatment of adult patients with locally advanced or metastatic differentiated thyroid carcinoma (DTC), refractory or not eligible to radioactive iodine who have progressed during or after prior systemic therapy. This approval is the first of its kind in Europe for this uncommon condition, with limited treatment options currently available should patients progress after prior use of systemic therapy.

Jaume Capdevila, M.D. PhD, Medical Oncologist at the Vall d´Hebron University Hospital and Vall d'Hebron Institute of Oncology (VHIO), Barcelona, and a trial investigator, said "The nature of radioiodine-refractory differentiated thyroid cancer means that this condition does not respond to the most commonly used standard of care for differentiated thyroid cancer. As a result, people living with this form of the disease have had limited treatment options should their disease progress. I am pleased to see the entrance of a new innovative treatment in Cabometyx, following limited progress for patients in this area for such a significant amount of time and I look forward to sharing more positive conversations with my patients on the number of options available to them."

The EC approval was based on results from the pivotal COSMIC-311 Phase III trial, which at a planned interim analysis, confirmed that the trial had met the primary endpoint of progression free survival (PFS), demonstrating a significant reduction in the risk of disease progression or death by 78% versus placebo (hazard ratio [HR]: 0.22; 96% confidence interval [CI]: 0.13-0.36; P<0.0001) at a median follow-up of 6.2 months.[1] The other primary endpoint, the objective response rate, also favored Cabometyx with 15% vs. 0% for placebo (p=0.028) at a median follow-up of 8.9 months, but did not meet the criteria for statistical significance.[1] Given the efficacy and safety demonstrated within this analysis, the independent data monitoring committee recommended to stop enrolment and unblind sites and patients. The final results, at a median follow-up of 10.1 months, were then presented at the European Society for Medical Oncology (ESMO) Virtual Congress 2021, whereby Cabometyx continued to demonstrate superior median PFS of 11.0 months versus 1.9 months with placebo and a maintained reduction in the risk of disease progression or death of 78% versus placebo ([HR]: 0.22, 96% [CI]: 0.15-0.32; p<0.0001). These new analyses also demonstrated that superior efficacy was maintained with Cabometyx irrespective of previous vascular endothelial growth factor receptor (VEGFR)-targeted therapy, supporting flexible sequencing decisions for physicians. The safety profile identified in the COSMIC-311 trial across the two analyses was consistent with that previously observed for Cabometyx and adverse events were managed with dose modifications.[1,2]

Steven Hildemann, M.D. PhD, Executive Vice President, Chief Medical Officer, Head of Global Medical Affairs and Global Patient Safety at Ipsen, said "Confirmation of the approval of Cabometyx for this difficult-to-treat cancer is welcome news for patients and treating physicians. We are delighted that the European Commission has recognized the strength of the COSMIC-311 data and the possibilities that Cabometyx can deliver for people living with radioactive-iodine-refractory differentiated thyroid cancer. We are committed to researching areas of oncology with high unmet medical needs and this decision

exemplifies our ambition to bring meaningful new treatments that have the potential to make tangible differences to people's lives."

This EC approval follows the U.S. Food and Drug Administration approval announced by Exelixis in September 2021 of Cabometyx for the treatment of adult and pediatric patients 12 years of age and older with locally advanced or metastatic DTC that has progressed following prior vascular endothelial growth factor receptor targeted therapy and who are radioactive iodine-refractory or ineligible.

Ipsen wishes to thank the patients and investigators involved in the COSMIC-311 clinical trial.

ENDS

About radioactive iodine-refractory differentiated thyroid cancer (RAI-R DTC)
In 2020, over 580,000 new cases of thyroid cancer were diagnosed worldwide.[3] Thyroid cancer is the ninth most commonly occurring cancer globally and incidence is three times higher in women than in men, with the disease representing 1 in every 20 cancers diagnosed among women.[4] While cancerous thyroid tumors include differentiated, medullary and anaplastic forms, differentiated thyroid cancer (DTC) makes up about 90 to 95% of cases.[5,6] These include papillary, follicular and Hürthle cell cancer.[3,4] DTC is typically treated with surgery, followed by ablation of the remaining thyroid tissue with radioactive iodine (RAI), but approximately 5 to 15% of cases are resistant to RAI treatment.[7] Patients who develop RAI-R DTC have a poor prognosis with an average estimated survival of three to five years.[8]

About the COSMIC-311 trial
COSMIC-311 is a multicenter, randomized, double-blind, placebo-controlled Phase III trial that enrolled 258 patients at 164 sites globally.[1,2] Patients were randomized in a 2:1 ratio to receive either Cabometyx 60 mg or placebo once-daily.[1] The primary endpoints were progression-free survival in the intention-to-treat population as well as objective response rate in the first 100 randomly assigned patients (objective response rate intention-to-treat [OITT] population), both evaluated by a blinded independent radiology committee. Additional endpoints include safety, overall survival and quality of life.[1] Exelixis is the sponsor of the COSMIC-311 trial, and Ipsen is co-funding the trial. More information about this trial is available at ClinicalTrials.gov.

About Cabometyx (cabozantinib)
Outside the United States and Japan, Cabometyx is currently approved in 60 countries, including in the European Union (E.U.), 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 renal cell carcinoma (RCC) in adults who have received prior vascular endothelial growth factor (VEGF)-targeted therapy; in the E.U., 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 E.U., 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 hepatocellular carcinoma (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 E.U., Great Britain, Norway, Iceland, Switzerland, Canada, Taiwan, Singapore, the U.A.E., Australia, Chile, Israel, Thailand, Malaysia, South Korea, Saudi Arabia, the Russian Federation and Brazil. In the U.S., Cabometyx tablets are approved for the treatment of people living with advanced RCC; for the treatment of people living with HCC who have been previously treated with sorafenib; for people living with radioactive iodine-refractory differentiated thyroid cancer who have been previously treated with VEGFR-targeted therapy; and for people living with advanced RCC as a first-line treatment in combination with nivolumab.

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 in the U.S. and by Takeda Pharmaceutical Company Limited in Japan. Cabometyx is a registered trademark of Exelixis.

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 €2.9bn in FY 2021, Ipsen sells more than 25 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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