Press release



Late-breaking exploratory data highlights the impact of IQIRVO[®] (elafibranor) on fatigue and provides mechanistic insights into antiinflammatory and symptom-related effects in patients with primary biliary cholangitis

- » Additional late-breaking data suggests up to twice as many patients treated with IQIRVO[®] achieved a clinically meaningful improvement in fatigue compared to placebo after 52 weeks of treatment
- » IQIRVO dual PPAR α/δ activation impacts inflammation and fibrosis
- » PPARα activation linked to fatigue improvement in primary biliary cholangitis

PARIS, FRANCE, 7 May 2025 Today, Ipsen (Euronext: IPN; ADR: IPSEY) announced new data from two late-breaking presentations on IQIRVO[®] (elafibranor) during the European Association for the Study of the Liver congress.

Additional analyses from the ELATIVE[®] study (LBP-027) suggest that patients with primary biliary cholangitis (PBC) treated with IQIRVO had greater improvements in fatigue compared to placebo after 52 weeks, as measured by both the PROMIS Fatigue Short Form 7a questionnaire (42.9% IQIRVO versus 31.3% placebo) and PBC-40 fatigue domain (22.6% IQIRVO versus 15.4% placebo). Among patients with moderate-to-severe fatigue at baseline, more than twice as many patients treated with IQIRVO (66.7%) achieved clinically meaningful improvements compared to placebo (31.3%). Importantly, the data suggest that the positive effect of IQIRVO on fatigue occurs independently of its effect on pruritus.¹

"For so many patients living with PBC, fatigue is a debilitating symptom that can impact their ability to perform daily tasks or participate in social activities," said Dr David Jones, Professor of Liver Immunology for the Faculty of Medical Science at Newcastle University. "As a physician treating people with PBC, these new data are providing important insights into how the action of IQIRVO could impact fatigue."

These findings are supported by additional late-breaking exploratory data (LBP-025) from a comprehensive proteomic analysis with longitudinal samples from patients in ELATIVE[®] evaluated using Olink[®] technology covering more than 5,500 proteins. Over 20 proteins involved in disease biology mapping to pathways involved in inflammation and immune response, bile acids and lipid homeostasis, fibrosis, and key PBC symptomatic domains, including pruritus and fatigue, had changes in expression in patients treated with IQIRVO with biochemical response at Week 52. Effects observed on fatigue-associated proteomic signatures appeared to be associated with PPAR α activation.²

"These mechanistic data reinforce the value of IQIRVO as an important treatment option for people with PBC," said Sandra Silvestri, MD, EVP and Chief Medical Officer, Ipsen. "Today, we have a clearer understanding of the molecular action of PBC. We believe the more we learn about a disease, the more effective we can be in developing treatments for patients that address both the disease and debilitating symptoms."

PBC is a rare, autoimmune liver disease where a build-up of bile and toxins and chronic inflammation causes irreversible fibrosis of the liver and destruction of the bile ducts. Impacting approximately 100,000

people in the US and 165,000 people in Europe, the majority being women, PBC is a lifelong condition that can worsen over time if not effectively treated and may lead to liver transplant and in some cases, premature death.

About IQIRVO® (elafibranor)

IQIRVO (pronounced EYE-KER-VO) is an oral, once-daily, peroxisome proliferator-activated receptor (PPAR) agonist, which exerts an effect on PPARα and PPARδ. Activation of PPARα and PPARδ decreases bile toxicity and improves cholestasis by modulating bile acid synthesis, detoxification and transporters. Activation of PPARα and PPARδ also has anti-inflammatory effects by acting on different pathways. In 2019, IQIRVO was granted Breakthrough Therapy Designation by the U.S Food and Drug Administration (FDA) in adults with PBC who have an inadequate response to ursodeoxycholic acid (UDCA) the existing first-line therapy for PBC. IQIRVO was granted U.S. FDA accelerated approval in June 2024, EU conditional approval by the European Commission (EC) in September 2024 and UK Medicines and Healthcare products Regulatory Agency (MHRA) approval in October 2024, for the treatment of primary biliary cholangitis (PBC) in combination with ursodeoxycholic acid (UDCA) in adults who have an inadequate response to UDCA, or as monotherapy in patients unable to tolerate UDCA. The FDA, EC and MHRA approvals are contingent on the further verification of clinical benefit. IQIRVO is currently in regulatory processes with other authorities. IQIRVO (elafibranor) was developed by GENFIT. Ipsen licensed the exclusive worldwide rights (except China, Hong Kong, Taiwan and Macau) to elafibranor from GENFIT in 2021.

About ELATIVE

ELATIVE is a multi-center, randomized, double-blind, placebo-controlled Phase III clinical trial, with an open-label long-term extension (NCT04526665). ELATIVE is evaluating the efficacy and safety of elafibranor 80mg once daily versus placebo for the treatment of patients with PBC with an inadequate response or intolerance to ursodeoxycholic acid (UDCA), the existing first-line therapy for PBC. The trial enrolled 161 patients who were randomized 2:1 to receive elafibranor 80mg once daily or placebo. Patients with an inadequate response to UDCA would continue to receive UDCA in combination with elafibranor or placebo, while patients unable to tolerate UDCA would receive only elafibranor or placebo. Patients continued their assigned treatment after Week 52 until all patients had completed their treatment or for a maximum of 104 weeks. The open-label long-term extension of ELATIVE remains ongoing.

ENDS

About Ipsen

We are a global biopharmaceutical company with a focus on bringing transformative medicines to patients in three therapeutic areas: Oncology, Rare Disease and Neuroscience.

Our pipeline is fueled by external innovation and supported by nearly 100 years of development experience and global hubs in the U.S., France and the U.K. Our teams in more than 40 countries and our partnerships around the world enable us to bring medicines to patients in more than 80 countries.

Ipsen 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 contacts

Investors

» Khalid Deojee | + 33 6 66 01 95 26 | khalid.deojee@ipsen.com

Media

- » Sally Bain | +1857-320-0517 | sally.bain@ipsen.com
- » Anne Liontas | + 33 7 67 34 72 96 | anne.liontas.ext@ipsen.com

Disclaimers and/or 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 medicine 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. Ipsen must face or might face competition from generic medicine 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 medicine 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 medicine concerned. There can be no guarantees a medicine will receive the necessary regulatory approvals or that the medicine 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 healthcare legislation; global trends toward healthcare cost containment; technological advances, new medicine and patents attained by competitors; challenges inherent in new-medicine 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 medicines; 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 medicines 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 Ipsen's latest Universal Registration Document, available on ipsen.com.

References

- 1. Jones. D. et al. Clinically significant improvements in fatigue with elafibranor in patients with primary biliary cholangitis and limited association with pruritus: Analyses from the phase III ELATIVE.[®] European Association for the Study of the Liver (EASL) congress, 2025. Abstract LB25220
- 2. Swain. M. et al. Elafibranor impacts inflammatory, fibrotic and symptom-associated markers in patients with primary biliary cholangitis: Proteomic results from the ELATIVE[®] trial. European Association for the Study of the Liver (EASL) congress, 2025. Abstract LB25202