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and investor audiences only

Information relating to the compensation elements of David Loew, Chief Executive Officer, following Ipsen S.A. Annual General Meeting of 21 May 2025

PARIS, FRANCE, 22 May 2025 - Ipsen (Euronext: IPN; ADR: IPSEY) announces today the publication of the compensation elements of Mr. David Loew, Chief Executive Officer, following the Annual General Meeting and the Board of Directors meeting of 21 May 2025, in accordance with Articles L.22-10-8 and L.22-10-34 of the French Commercial Code and the recommendations of the AFEP-MEDEF Corporate Governance Code.

Payment of the variable annual compensation for the 2024 financial year

The Board of Directors of 21 May 2025 noted that the twelfth ordinary resolution was approved by the General Meeting of the same day.

In view of the achievement of the criteria established by the Board of Directors upon recommendation of the Compensation Committee and the extent to which the performance criteria have been met, the gross variable annual compensation of David Loew in respect of his mandate as Chief Executive Officer for the 2024 financial year, amounting €1,086,500, will be paid in June 2025.

Allocation of performance shares

At its meeting on 21 May 2025 the Board of Directors decided, upon recommendation of the Compensation Committee, to set the number of shares allocated to David Loew, Chief Executive Officer, at 26,148 performance shares, it being specified that the reference price was set at €98, corresponding to the rounded average of the 20 stock market closing prices preceding the date of this allocation by 10 business days.

This grant represents 0.03% of the share capital on the day of the grant.

Vesting of the performance shares is subject to a condition of presence within the Company at the end of the vesting period. The number of performance shares actually acquired depends on the level of achievement of 5 equally weighted performance criteria (20% each) detailed below, set by the Board of Directors and assessed over a 3-year period:

- » COI;
- » Free Cash Flow;
- » Ipsen share price performance compared with other listed companies in the Stoxx TMI 600 Healthcare index;
- » Corporate Social Responsibility (CSR);
- » Products' portfolio (pipeline) development.

For each of these conditions, the level of compensation (0 - 150%) is defined according to the acquisition grid included in the applicable plan rules.

Exceptional allocation of performance shares

In the context of Ipsen entering a strategic phase of long-term development with significant challenges (patent expiry, scientific and technological innovation, development of the Research and Development portfolio) which requires strengthening the long-term mobilization and retention of the Chief Executive Officer, the Board of Directors, which met on May 21, 2025, has decided, upon the recommendation of the Compensation Committee, to exceptionally grant 58,833 performance shares to the Chief Executive Officer, David Loew.

The allocation represents 125% of the total annual target compensation.

The shares will vest after a five-year period, accompanied by a holding requirement.

With the aim of aligning with shareholder interests and creating value for stakeholders, this strategic long-term compensation plan will be based on two performance categories:

- absolute performance of the Ipsen share price over the 2025-2029 period;
- relative performance of the Ipsen share compared to the STOXX Europe 600 Healthcare Index over the 2025-2029 period.

For each of these conditions, the level of compensation (0 - 250%) is defined according to the acquisition grid included in the applicable plan rules.

This grant represents 0.07% of the share capital on the day of the grant.

Pursuant to Article L.22-10-8 of the French Commercial Code, the compensation policy for corporate officers, detailing in particular the various components of their compensation, was submitted to shareholders for approval at the Shareholders Meeting of 21 May 2025 and is included in the Universal Registration Document available on Ipsen's website, in the "Compensation of Corporate officers" section of Chapter 5 "Corporate governance and legal information".

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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](https://www.ipsen.com).

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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 ipсен.com.