



(incorporated as a *société anonyme* in France)

€500,000,000 3.875 per cent. Notes due 2032

Issue Price: 99.645 per cent.

The €500,000,000 3.875 per cent. notes of Ipsen S.A. (the **Issuer**) maturing on 25 March 2032 (the **Notes**) will be issued on 25 March 2025 (the **Issue Date**).

Interest on the Notes will accrue from, and including, the Issue Date to, but excluding, 25 March 2032 (the **Maturity Date**) at the rate of 3.875 per cent. *per annum*, payable annually in arrear on 25 March in each year, commencing on 25 March 2026, as further described in “*Terms and Conditions of the Notes – Rate of Interest*”. Payments in respect of the Notes will be made without deduction for or on account of taxes imposed or levied by France unless required by law to the extent described in “*Terms and Conditions of the Notes – Taxation*”.

Unless previously redeemed or purchased and/or cancelled in accordance with the terms and conditions of the Notes, the Notes will be redeemed at their then prevailing Principal Amount on the Maturity Date. The Notes may, and in certain circumstances shall, be redeemed prior to the Maturity Date, in whole, but not in part, at their then prevailing Principal Amount, together with any accrued interest, in the event that certain French taxes are imposed (see “*Terms and Conditions of the Notes – Redemption for Taxation Reasons*”).

The Issuer may, at its option (i) at any time from, and including 3 months before the Maturity Date to, but excluding, the Maturity Date, redeem the Notes outstanding, in whole but not in part, at their then prevailing Principal Amount together with any accrued interest, in accordance with the provisions set out in “*Terms and Conditions of the Notes – Residual Maturity Call Option by the Issuer*”, (ii) redeem the Notes, in whole or in part (and in any such case, on one or more occasions), at any time prior to the Residual Maturity Call Option Date at their Make Whole Redemption Amount together with any accrued interest, in accordance with the provisions set out in “*Terms and Conditions of the Notes – Make Whole Redemption by the Issuer*” and (iii) in the event that seventy-five per cent. (75%) or more of the initial aggregate nominal amount of the Notes have been redeemed or purchased and/or cancelled, redeem the Notes outstanding, in whole but not in part, at their then prevailing Principal Amount together with any accrued interest, in accordance with the provisions set out in “*Terms and Conditions of the Notes – Clean-Up Call Option by the Issuer*”.

In addition, if a Put Event occurs following a Change of Control, Noteholders (as defined in “*Terms and Conditions of the Notes*”) will have the option to require the Issuer to redeem or, at the Issuer’s option, to procure the purchase of their Notes at their then prevailing Principal Amount together with any accrued interest, all as defined and in accordance with the provisions set out in “*Terms and Conditions of the Notes – Redemption at the option of Noteholders following a Put Event*”.

The Notes will be issued in dematerialised bearer form (*au porteur*) in the denomination of €100,000 each. Title to the Notes will be evidenced in accordance with Articles L.211-3 *et seq.* and R.211-1 *et seq.* of the French *Code monétaire et financier* by book entries (*inscription en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Notes.

The Notes will, upon issue, be inscribed in the books of Euroclear France which shall credit the accounts of the Account Holders. **Account Holder** shall mean any authorised financial intermediary institution entitled to hold, directly or indirectly, accounts on behalf of its customers with Euroclear France, and includes Clearstream Banking S.A. and Euroclear Bank SA/NV.

This document (including documents incorporated by reference) (this **Prospectus**) constitutes a prospectus for the purposes of Article 6 of the Regulation (EU) 2017/1129, as amended (the **Prospectus Regulation**). This Prospectus has been approved by the *Autorité des marchés financiers* (the **AMF**) in France in its capacity as competent authority under the Prospectus Regulation and pursuant to the French *Code monétaire et financier*. The AMF has only approved this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval by the AMF should not be considered as an endorsement of the Issuer nor as an endorsement of the quality of the Notes that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

Application has been made to Euronext Paris for the Notes to be admitted to trading on the regulated market Euronext Paris (**Euronext Paris**). Euronext Paris is a regulated market for the purposes of the Markets in Financial Instruments Directive 2014/65/EU, as amended, appearing on the list of regulated markets issued by the European Securities and Markets Authority (**ESMA**).

This Prospectus will be valid until the date of admission of the Notes to trading on Euronext Paris, which is expected to be on the Issue Date. The obligation to supplement the Prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply when the Prospectus is no longer valid.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**) and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act (Regulation S)), unless the Notes are registered under the Securities Act or an exemption from the registration requirements of the Securities Act is available. The Notes may be offered or sold only outside the United States to persons who are not U.S. persons in offshore transactions in reliance on Regulation S.

As of the date of this Prospectus, the Issuer has been respectively rated (i) “BBB-” with a stable outlook by S&P Global Ratings Europe Limited (**S&P**) and (ii) “Baa3” with a stable outlook by Moody’s Deutschland GmbH (**Moody’s**) and the Notes have been rated (i) “BBB-” by S&P and (ii) “Baa3” by Moody’s. Each of Moody’s and S&P is established in the European Union and is registered under Regulation (EC) No. 1060/2009 on credit ratings agencies, as amended (the **CRA Regulation**) and is included in the list of registered credit rating agencies published by ESMA on its website (www.esma.europa.eu/supervision/credit-rating-agencies/risk) in accordance with the CRA Regulation. Credit ratings are subject to revision, suspension or withdrawal at any time by the relevant rating organisation. A credit rating is not a recommendation to buy, sell or hold securities.

Copies of this Prospectus and the documents incorporated by reference in this Prospectus are available on the websites of the Issuer (www.ipsen.com) and (except for the 2024 Consolidated Financial Statements) of the AMF (www.amf-france.org) and may be obtained, without charge on request, at the principal office of the Issuer during normal business hours.

An investment in the Notes involves certain risks. Potential investors should review all the information contained or incorporated by reference in this Prospectus and, in particular, the information set out in “*Risk Factors*” before making a decision to invest in the Notes.

Global Coordinators and Joint Bookrunners

BNP Paribas

Société Générale Corporate & Investment Banking

Joint Bookrunners

BofA Securities

CIC Market Solutions

Crédit Agricole
Corporate and
Investment Bank

HSBC

Natixis

IMPORTANT NOTICE

IMPORTANT: YOU MUST READ THE FOLLOWING BEFORE CONTINUING.

This Prospectus is to be read and construed in conjunction with all the documents incorporated by reference in this Prospectus (see “*Documents Incorporated by Reference*” below).

This Prospectus has been prepared for the purpose of giving information with respect to the Issuer and the Issuer and its consolidated subsidiaries taken as a whole (the **Group**) as well as the Notes which according to the particular nature of the Issuer and the Notes is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer, the rights attached to the Notes and the reasons for the issuance and its impact on the Issuer.

No person is or has been authorised to give any information or to make any representation other than those contained in this Prospectus in connection with the issue, offering or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by, or on behalf of, the Issuer or the Managers (as defined under “*Subscription and Sale*”). Neither the delivery of this Prospectus nor any offering, sale or delivery of the Notes made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs or financial position of the Issuer or the Group, since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Notes is correct as at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

To the extent permitted by law, each of the Managers accepts no responsibility whatsoever for the content of this Prospectus or for any other statement in connection with the Issuer.

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or the solicitation in such jurisdiction. The distribution of this Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. None of the Issuer or the Managers represent that this document may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer or the Managers which is intended to permit a public offering of any Notes or distribution of this Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations and the Managers have represented that all offers and sales by them will be made on the same terms. Persons into whose possession this Prospectus or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Prospectus and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Prospectus and the offer or sale of Notes (see “*Subscription and Sale*” below).

If a jurisdiction requires that the offering be made by a licensed broker or dealer and the Managers or any parent company or affiliate of the Managers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the Managers or such parent company or affiliate on behalf of the Issuer in such jurisdiction.

This Prospectus has been prepared on the basis that any offer of the Notes in the UK will be made pursuant to an exemption under Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA (the **UK Prospectus Regulation**) from a requirement to publish a prospectus for offers of Notes. This Prospectus is not a prospectus for the purpose of the UK Prospectus Regulation.

In this Prospectus, unless otherwise specified or the context otherwise requires, a reference to a law or a provision of a law is a reference to that law or provision as extended, amended or re-enacted.

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE **SECURITIES ACT**) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. SUBJECT TO CERTAIN EXCEPTIONS, NOTES MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS. FOR

A DESCRIPTION OF CERTAIN RESTRICTIONS ON OFFERS AND SALES OF NOTES AND ON DISTRIBUTION OF THIS PROSPECTUS, SEE “SUBSCRIPTION AND SALE” HEREIN.

This Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Managers to subscribe for, or purchase, any Notes.

The Managers have not verified the information contained in this Prospectus. None of the Managers makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Prospectus. Neither this Prospectus nor any other information incorporated by reference in this Prospectus is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer or the Managers that any recipient of this Prospectus or any other information incorporated by reference should subscribe for or purchase the Notes. In making an investment decision regarding the Notes, prospective investors must rely on their own independent investigation and appraisal of the Issuer, its business and the terms of the offering, including the merits and risks involved. For further details, see “Risk Factors” herein. The contents of this Prospectus are not to be construed as legal, business or tax advice. Each prospective investor should subscribe for or consult its own advisers as to legal, tax, financial, credit and related aspects of an investment in the Notes. None of the Managers undertakes to review the financial condition or affairs of the Issuer during the life of the Notes nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Managers.

In this Prospectus, references to €, EURO, EUR or to euro are to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

IMPORTANT – PRIIPS REGULATION / PROHIBITION OF SALES TO EEA RETAIL INVESTORS –

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the EEA). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended (MiFID II) or (ii) a customer within the meaning of Directive (EU) 2016/97, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II, or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014, as amended (the PRIIPS Regulation) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been or will be prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.

IMPORTANT – UK PRIIPS REGULATION / PROHIBITION OF SALES TO UK RETAIL INVESTORS

– The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA or (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation. Consequently, no information document required by PRIIPS Regulation as it forms part of UK domestic law by virtue of the EUWA (the UK PRIIPS Regulation) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been or will be prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPS Regulation.

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET

– Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 19 of the Guidelines on MiFID II product governance requirements published by ESMA on 3 August 2023, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a distributor) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market

assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (**UK MiFIR**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **UK Distributor**) should take into consideration the manufacturer's target market assessment; however, a UK Distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

Potential conflicts of interest

The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer and its affiliates in the ordinary course of business. The Managers and their affiliates may have positions, deal or make markets in the Notes, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

In addition, in the ordinary course of their business activities, the Managers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or the Issuer's affiliates. The Managers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, the Managers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes. The Managers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

The Notes may not be a suitable investment for all investors.

Each potential investor in the Notes must determine the suitability of that investment in light of such investor's own circumstances and its own objectives and experience and any other factors which may be relevant to it in connection with such investment, either alone or with the help of a financial adviser. In particular, each potential investor should:

- (i) be experienced with respect to transactions on capital markets and notes and understand the risks of transactions involving the Notes;
- (ii) reach an investment decision only after careful consideration of the information set forth in this Prospectus and general information relating to the Notes;
- (iii) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Prospectus or any applicable supplement;
- (iv) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact such investment will have on its overall investment portfolio;

- (v) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where the currency for principal or interest payments is different from the potential investor's currency;
- (vi) understand thoroughly the terms of the Notes and be familiar with the behaviour of financial markets;
- (vii) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the relevant risks;
- (viii) make their own assessment of the legal, tax, accounting and regulatory aspects of purchasing the Notes; and
- (ix) consult their legal advisers in relation to possible legal, tax, accounting, regulatory and related aspects of any investment in the Notes.

Legality of Purchase

Neither the Issuer, the Managers nor any of their respective affiliates has or assumes responsibility for the lawfulness of the subscription or acquisition of the Notes by a prospective investor of the Notes, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective investor with any law, regulation or regulatory policy applicable to it.

Change of law

The Terms and Conditions of the Notes are based on French law in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible judicial or administrative decision or change to French law or official application or interpretation of French law or administrative practice after the date of this Prospectus.

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to investment laws and regulations, or to review and/or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) the Notes are legal investments for it, (ii) the Notes can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of any of the Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Notes under any applicable risk-based capital or similar rules.

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RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes. All of these factors are contingencies which may or may not occur. The Issuer has prepared the following risk factors grouped by category according to their nature. Within each category, the Issuer has listed the most material risk factors in accordance with its assessment of the materiality of the risk factors based on the probability of their occurrence and the expected magnitude of their negative impact.

Factors which the Issuer believes may be material for the purpose of assessing the market risks associated with Notes are also described below.

The Issuer believes that the factors described below are specific to the Issuer and to the Notes and are material for taking an informed investment decision, as corroborated by the content of the Prospectus, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with the Notes may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding the Notes are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Prospectus (including the documents incorporated by reference herein) and reach their own views prior to making any investment decision.

Terms defined in “*Terms and Conditions of the Notes*” below shall have the same meaning where used below.

A. Risks relating to the Issuer

The risk factors relating to the Issuer and its business are set out on pages 51 to 58 of the Ipsen 2023 URD incorporated by reference into this Prospectus, as set out in the section “*Documents Incorporated by Reference*” of this Prospectus, and include the following:

1. Business risks, including as relates to:
 - acquisition and integration
 - partnerships
 - competition
 - market access, particularly prices that are set for drugs and reimbursements by governments
 - IT systems and cyberattacks
 - the Group’s geographical footprint
 - human resources, particularly attraction and retention
 - research and development
 - the importance of data and digital
 - systemic risk
 - business ethics
2. Industrial and environmental risks, including as relates to:
 - supply shortages
 - environment and safety
3. Regulatory and legal risks, including as relates to:
 - product liability and counterfeiting
 - intellectual property
 - undesired disclosure of critical information
 - legal and administrative proceedings
4. Financial risks, including as relates to:
 - exchange rate
 - liquidity and counterparty
 - share price fluctuation

B. Risks related to the Notes

(I) Risks for the Noteholders as creditors of the Issuer

Since the Issuer is a holding company and currently conducts its operations through subsidiaries, a Noteholder's right to receive payments on the Notes will be subordinated to the other liabilities of the Issuer's subsidiaries

The Issuer is a holding company, and substantially all of its operations are carried on through subsidiaries. The Issuer's principal source of income is the dividends and distributions it receives from its subsidiaries. The Issuer's ability to meet its financial obligations is dependent upon the availability of cash flows from its domestic and foreign subsidiaries and affiliated companies through dividends, intercompany advances, management fees and other payments. The Issuer's subsidiaries are not guarantors under the Notes and none of the Issuer's subsidiaries will have any obligation under the Notes. Moreover, the Issuer's subsidiaries and affiliated companies are not required to and may not be able to pay dividends to the Issuer. Claims of the creditors of the Issuer's subsidiaries have priority as to the assets of such subsidiaries over the claims of creditors of the Issuer. Consequently, Noteholders are in fact structurally subordinated, upon the Issuer's insolvency, to the prior claims of the creditors of the Issuer's subsidiaries which would mean that recovery by Noteholders under their investment in the event of an insolvency of the Issuer could be lower than the recovery of creditors who have direct claims at the Issuer's operating subsidiaries.

In addition, certain of the Issuer's subsidiaries are subject to laws restricting the amount of dividends they may pay. For example, these laws may prohibit dividend payments when net assets would fall below subscribed share capital, when the subsidiary lacks available profits or when the subsidiary fails to meet certain capital and reserve requirements. For instance, French law prohibits those subsidiaries incorporated in France from paying dividends unless these payments are made out of distributable profits. These profits consist of accumulated, realised profits, which have not been previously utilised, less accumulated, realised losses, which have not been previously written off. Other statutory and general law obligations may also affect the ability of directors of the Issuer's subsidiaries to declare dividends and the ability of the Issuer's subsidiaries to make payments to Issuer. Each Noteholder's investment in the Notes will therefore be structurally subordinated to the liabilities of the Issuer's subsidiaries which could significantly affect the recovery in the event of an insolvency of the Issuer.

The Notes will be subject to risks associated with French insolvency law

The Issuer is organised as a *société anonyme* (limited company) in the Republic of France and has its corporate seat in France. In the event that the Issuer becomes insolvent, insolvency proceedings will be generally governed by the insolvency laws of France to the extent that, where applicable, the "centre of main interests" (as construed under Regulation (EU) 2015/848, as amended) of the Issuer is located in France.

The Directive (EU) 2019/1023 on preventive restructuring frameworks, on discharge of debt and disqualifications, and on measures to increase the efficiency of procedures concerning restructuring, insolvency and discharge of debt, and amending Directive (EU) 2017/1132 has been transposed into French law by the Ordonnance 2021-1193 dated 15 September 2021. Such ordonnance amended French insolvency laws notably with regard to the process of adoption of restructuring plans under insolvency proceedings. According to this ordonnance, "affected parties" (including notably creditors, and therefore the Noteholders) shall be treated in separate classes which reflect certain class formation criteria for the purpose of adopting a restructuring plan. Classes shall be formed in such a way that each class comprises claims or interests with rights that reflect a sufficient commonality of interest based on verifiable criteria. Noteholders will not deliberate on the proposed restructuring plan in a separate assembly, meaning that they will not benefit from a specific veto power on this plan. Instead, as any other affected parties, the Noteholders will be grouped into one or several classes (with potentially other types of creditors) and their dissenting vote may possibly be overridden by a cross-class cram down.

The commencement of insolvency proceedings against the Issuer would have a significant adverse effect on the market value of Notes. As a consequence, any decisions taken by a class of affected parties could negatively and significantly impact the Noteholders and cause them to lose all or part of their investment, should they not be able to recover all or part of the amounts due to them under the Notes.

The Notes will be unsecured, and therefore a Noteholder's right to receive payments may be adversely affected

Pursuant to Condition 2 (*Status of the Notes*), the Notes will be unsecured, unless and until security is required to be provided pursuant to Condition 3 (*Negative Pledge*). The Notes are not subordinated to any of the Issuer's other debt obligations, and therefore they will rank equally with all such person's other unsecured and unsubordinated indebtedness (save for certain mandatory exceptions provided by French law). Noteholders are exposed to a higher credit risk than creditors benefiting from security interests from the Issuer. As of 31 December 2024, the Issuer had financial indebtedness of €542.8 million, none of which was secured. If the Issuer defaults on the Notes, or after the bankruptcy, liquidation or reorganisation of the Issuer, then, to the extent the Issuer has granted security over its assets, the assets that secure that entity's debts will be used to satisfy the obligations under that secured debt before the obligor can make payment on the Notes. There may only be limited assets available to make payments on the Notes in the event of an acceleration of the Notes. If there is not enough collateral to satisfy the obligations of the secured debt, then the remaining amounts on the secured debt would share equally with all unsubordinated unsecured indebtedness (save for certain mandatory exceptions provided by French law). Therefore, the recovery of an investment in the Notes following a default or after the bankruptcy, liquidation or reorganisation of the Issuer will necessarily be less than that of a debt obligation secured over collateral which could have material consequences for the value of a Noteholder's investment.

An investment in the Notes is subject to the Issuer's credit risk

An investment in the Notes involves taking credit risk on the Issuer. As of the date of this Prospectus, the Issuer has been respectively rated (i) "BBB-" with a stable outlook by S&P and (ii) "Baa3" with a stable outlook by Moody's. As contemplated in Condition 2 (*Status of the Notes*), the principal and interest in respect of the Notes constitute direct, unconditional, unsubordinated and (subject to Condition 3 (*Negative Pledge*)) unsecured obligations of the Issuer. Noteholders are exposed to a higher credit risk than any creditors that may benefit from security interests from the Issuer. If the financial situation of the Issuer deteriorates, the Issuer may not be able to fulfil all or part of its payment obligations under the Notes, and Noteholders may lose all or part of their investment. Additionally, if the creditworthiness of the Issuer, were to deteriorate, (i) the Issuer may be unable to fulfil part of its payment obligations under the Notes and (ii) the market value of the Notes may decrease, each of which may have material consequences for the market value of Notes.

The Notes contain limited covenants and events of default

Unless and until the Notes are previously redeemed or purchased and/or cancelled in accordance with the Terms and Conditions, the Notes will be redeemed on their Maturity Date. The holder of any Note may only give notice that such Note is immediately due and repayable in a limited number of events as described in Condition 8 (*Events of Default*). The Terms and Conditions of the Notes do not contain any covenants requiring the Issuer to respect during the life of the Notes, except for a negative pledge in Condition 3 (*Negative Pledge*) which requires the Issuer and its Principal Subsidiaries to refrain from granting any Security Interest in respect of Relevant Debt, or grant any guarantees or indemnities to secure the same, unless the Notes are equally and rateably secured or benefit from other security or other arrangement approved by the *Masse*. Condition 3 (*Negative Pledge*) is subject to exceptions, as it does not restrict subsidiaries of the Issuer that are not Principal Subsidiaries from providing security or guarantees in respect of Relevant Debt, nor does it prohibit security and guarantees in respect of obligations that do not qualify as Relevant Debt. The Terms and Conditions of the Notes also include certain events of default related to non-payment, breach of other obligations, cross default, cessation of business and insolvency. Each such event of default is subject to grace periods, limitations and/or carve-outs. Moreover, the Terms and Conditions do not contain any covenant regulating the incurrence of additional debt. As a result, the Noteholders will only have such protections and be able to exercise such remedies as contained in the Terms and Conditions and will not have any other rights to accelerate the maturity of the Notes, each of which may have material consequences on the value of the Notes.

The Notes are subject to modification and waiver of the Terms and Conditions in certain circumstances

Noteholders will be grouped automatically for the defence of their common interests in a *Masse*, as defined in Condition 10 (*Representation of the Noteholders*), and a general meeting of Noteholders can be held or a Written Resolution submitted to the Noteholders. The Terms and Conditions of the Notes permit in certain cases defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant general meeting and Noteholders who voted in a manner contrary to the majority and Noteholders who did not respond to, or rejected, the relevant Written Resolution.

The general meeting of Noteholders may, subject to Condition 10 (*Representation of the Noteholders*), deliberate, or decide by Written Resolutions, on any proposal relating to the amendment of the Terms and Conditions of the Notes, including on any proposal, whether for arbitration or settlement, relating to rights under dispute or which were subject of judicial decisions, and may also approve security arrangements in alternative to receipt of equal and rateable security under Condition 3 (*Negative Pledge*).

The Collective Decisions of Noteholders will take place in accordance with Condition 10 (*Representation of the Noteholders*), and may make determinations or decisions that are contrary to any single Noteholder's preferences. If a decision is adopted by a majority of Noteholders and such modifications were to impair or limit the rights of the Noteholders, this could have a negative effect on the value of such Noteholder's investment.

(II) Risks relating to the market generally

The market value of the Notes may decline, the trading market may be volatile and each may be adversely impacted by many events

The Notes will be admitted to trading on Euronext Paris. Therefore, the market value of the Notes will be affected by the creditworthiness of the Issuer by economic and market conditions and, to varying degrees, interest rates, currency exchange rates and inflation rates in around the world.

As of the date of this Prospectus, the Issuer has been respectively rated (i) "BBB-" with a stable outlook by S&P and (ii) "Baa3" with a stable outlook by Moody's and the Notes have been rated (i) "BBB-" by S&P and (ii) "Baa3" by Moody's. Any negative change in such credit rating could negatively affect the trading price for the Notes and hence Noteholders may lose part of their investment.

The value of the Notes depends on a number of interrelated factors, including economic, financial and political events in France or elsewhere, including factors affecting capital markets generally and the stock exchanges on which the Notes are traded. The price at which a Noteholder will be able to sell the Notes prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such Noteholder. If the creditworthiness of the Issuer were to deteriorate, (i) the market value of the Notes could decline and Noteholders selling their Notes prior to the Maturity Date may receive significantly less than the total amount of capital invested, and/or (ii) this could cause significant market volatility for the Notes, which in turn could cause Noteholders to lose all or part of their investment.

At any point in time there may or may not be an active trading market for the Notes

An investment in the Notes should be considered primarily with a view to holding them until their Maturity Date. While the Issuer may purchase Notes in the open market or otherwise at any price in accordance with Condition 5(g) (*Purchases*), it is under no obligation to do so. For Noteholders to monetise their Notes prior to stated maturity or redemption (if applicable), there must be an active secondary trading market. Although this Prospectus has been approved by the *Autorité des marchés financiers* in France and application has been made for the Notes to be admitted to trading on Euronext Paris, such admission to trading may not occur or an active trading market may not develop. At any point in time there may not be an active trading market for the Notes. If any of the Notes are traded after their initial issuance, they may trade at a discount from their issue price. Among the factors that could cause the Notes to trade at a discount are: an increase in prevailing interest rates; a decline in the Issuer's creditworthiness; the time remaining to the maturity; a weakness in the market or investor demand for our securities and for similar securities; and declining general economic conditions. An active trading market for the Notes may not develop, or, if one does develop, it may not be maintained. If an active trading market for the Notes does not develop or is not maintained, there may be material consequences for the market or trading price and liquidity of the Notes and therefore Noteholders may not be able to sell Notes readily or at prices that will enable them to realise their anticipated yield.

Credit ratings may not reflect all risks

One or more independent credit rating agencies may assign credit ratings to the Notes. As of the date of this Prospectus, the Issuer has been respectively rated (i) "BBB-" with a stable outlook by S&P and (ii) "Baa3" with a stable outlook by Moody's and the Notes have been rated (i) "BBB-" with a stable outlook by S&P and (ii) "Baa3" with a stable outlook by Moody's. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may have a negative effect on the market value of the Notes. Consequently, actual or anticipated changes in the Issuer's or the Notes' credit ratings

may affect the market value of the Notes, either positively or negatively. However, because the return on the Notes is dependent upon certain factors in addition to the Issuer's ability to meet its obligations on the Notes, an improvement in the Issuer's credit ratings will not reduce the other investment risks related to the Notes.

Interest rate risks

As provided in Condition 4 (*Rate of Interest*), the Notes bear interest at a fixed rate of 3.875 per cent. *per annum*, payable annually in arrears on 25 March in each year commencing on 25 March 2026. Investment in the Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Notes and Noteholders may receive lower return on the Notes than anticipated at the time of the issue. While the nominal interest rate of a fixed interest rate note is fixed during the life of such a note or during a certain period of time, the current interest rate on the capital market (market interest rate) typically changes on a daily basis. As the market interest rate changes, the price of such note changes in the opposite direction. If the market interest rate increases, the price of such note typically falls, until the yield of such note is approximately equal to the market interest rate, and accordingly is subject to volatility. If the market interest rate decreases, the price of a fixed rate note typically increases, until the yield of such note is approximately equal to the market interest rate. Therefore, the price of the Notes at any particular time may be lower than the purchase price for the Notes paid by the Noteholders and may cause Noteholders to lose a portion of the capital invested if they decide to sell the Notes.

Exchange rate risks

The Issuer will pay principal and interest on the Notes in euro. This presents certain risks relating to currency conversions if a Noteholder's financial activities are denominated principally in a currency or currency unit (the **Investor's Currency**) other than the euro. These include the risk that exchange rates may significantly change (including changes due to devaluation of the euro or revaluation of the Investor's Currency). An appreciation in the value of the Investor's Currency relative to the euro would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency-equivalent value of the principal payable on the Notes, and (3) the Investor's Currency-equivalent market value of the Notes. As a result, the occurrence of significant exchange rate fluctuations may have a negative effect on the market value of the Notes or the ability of a Noteholder to convert the amounts received in euro into such Investor's Currency. This may result in a negative effect on any capital invested from the perspective of a Noteholder whose functional currency is not the euro.

(III) Risks related to early redemption and put options of the Notes

The Notes may be redeemed prior to maturity

In the event that the Issuer would be obliged to pay additional amounts in respect of any Notes due to any withholding as provided in Condition 7 (*Taxation*), the Issuer may and, in certain circumstances shall, redeem the Notes then outstanding, in whole, but not in part, in accordance with Condition 5(b) (*Redemption for Taxation Reasons*).

In addition, the Issuer may, at its option (i) at any time from, and including, the date falling three (3) months before the Maturity Date, *i.e.* 25 December 2031 to, but excluding, the Maturity Date, redeem the Notes outstanding, in whole but not in part, at their then prevailing Principal Amount together with any accrued interest, as provided in Condition 5(e) (*Residual Maturity Call Option by the Issuer*); (ii) redeem the Notes, in whole or in part (and in any such case, on one or more occasions), at any time prior to the Residual Maturity Call Option Date, at their Make Whole Redemption Amount together with any accrued interest, as provided in Condition 5(d) (*Make Whole Redemption by the Issuer*) or (iii) in the event that seventy-five per cent. (75%) or more of the initial aggregate nominal amount of the Notes have been redeemed or purchased and/or cancelled, redeem the Notes outstanding, in whole but not in part, at their then prevailing Principal Amount together with any accrued interest, as provided in Condition 5(f) (*Clean-Up Call Option by the Issuer*).

If the market interest rates decrease, the risk for Noteholders that the Issuer will exercise its right of early redemption increases. As a consequence, the yields received upon such early redemption may be lower than expected, and the redeemed face amount of the Notes may be lower than the purchase price for the Notes paid by the Noteholder where the purchase price was above par and/or lower than the then prevailing market price of the Notes. As a consequence, part of the capital invested by the Noteholder may be lost, so that the Noteholder in such case would not receive the total amount of the capital invested. In addition, Noteholders that choose to reinvest monies they receive through an early redemption may be able to do so only in securities with a lower yield than such redeemed Notes.

The Issuer may choose to redeem the Notes at times when prevailing interest rates may be relatively low. In such circumstances a Noteholder may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the Notes and may only be able to do so at a significantly lower rate. The price at which a Noteholder will be able to sell the Notes prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such Noteholder. Any such redemption at the option of the Issuer could therefore have a negative effect on such Noteholder's yield.

Moreover, there is no obligation for the Issuer to inform Noteholders if and when the seventy-five per cent. (75%) percentage has been reached for the purpose of Condition 5(f) (*Clean-Up Call Option by the Issuer*) or is about to be reached, and the Issuer's right to redeem the Notes will exist notwithstanding that immediately prior to the serving of a notice in respect of the exercise of this option, the Notes may have been trading significantly above par, thus potentially resulting in a loss of capital invested.

In addition, as provided in Condition 5(d) (*Make Whole Redemption by the Issuer*), the make-whole redemption by the Issuer is exercisable in whole or in part. If the Issuer decides to redeem the Notes in part, such partial redemption shall be effected by application of a pool factor (corresponding to a reduction of the principal amount of all the Notes in proportion to the aggregate principal amount redeemed). Depending on the proportion of the principal amount of all of the Notes so reduced, any trading market in respect of those Notes may become illiquid. As a result, a Noteholder may not be able to resell its Notes without incurring a significant discount from the nominal value of the Notes.

Moreover, with respect to the redemption at the option of the Issuer at the relevant Make Whole Redemption Amount pursuant to Condition 5(d) (*Make Whole Redemption by the Issuer*), the notice to be delivered by the Issuer to the Noteholders pursuant to such Condition shall specify any refinancing conditions to which the redemption may be subject and may in such case cause the notice to be revocable. Therefore, although notice is given in accordance with the provisions of Condition 5(d) (*Make Whole Redemption by the Issuer*), such notice may be revoked by the Issuer in the event that any such refinancing condition has not been satisfied, in which case the redemption at the relevant Make Whole Redemption Amount pursuant to such Condition will not occur.

Exercise of Put Option in respect of certain Notes following a Put Event may affect the liquidity of the Notes in respect of which such Put Option is not exercised

In the event of a Put Event occurring following a Change of Control of the Issuer (as more fully described in Condition 5(c) (*Redemption at the option of the Noteholders following a Put Event*)), each Noteholder will have the option to require the Issuer to redeem or, at the Issuer's option, procure the purchase of its Notes at their then prevailing Principal Amount together with any accrued interest. However, the definition of Put Event does not protect a Noteholder from a Rating Downgrade that may occur in respect of a Potential Change of Control Announcement where the Change of Control does not materialize during the Change of Control Period – in such cases, the right of a Noteholder to have his or her Notes repurchased will not be activated. In addition, the definition of Change of Control in the Terms and Conditions of the Notes does not protect Noteholders against all corporate events that may occur with respect to ownership of the Issuer's share capital, including in situations where the Beaufour Family no longer controls the Issuer but control does not pass to a third party.

In the event that a Put Event occurs and Notes are purchased by the Issuer following exercise of such Put Option by Noteholders, any trading market in respect of those Notes in respect of which such redemption right is not exercised may become illiquid. Therefore, Noteholders not having exercised their Put Option may not be able to sell their Notes on the market and may have to wait until the Maturity Date to obtain redemption of their investments in the Notes, which may have a negative impact on the Noteholders and reduce the profits anticipated by them at the time of the issue. In addition, Noteholders having exercised their Put Option may not be able to reinvest the moneys they receive upon such early redemption in securities with the same yield as the redeemed Notes.

Depending on the number of Notes in respect of which the Put Option provided in Condition 5(c) (*Redemption at the option of the Noteholders following a Put Event*) is exercised, and the number of Notes purchased by the Issuer as provided therein, any trading market in respect of those Notes in respect of which such Put Option is not exercised or that have not been so purchased may become illiquid.

Purchases by the Issuer in the open market or otherwise (including by tender offer) in respect of certain Notes may affect the liquidity of the Notes which have not been so purchased

Depending on the number of Notes purchased by the Issuer as provided in Condition 5(g) (*Purchases*), any trading market in respect of those Notes that have not been so purchased may become illiquid. Therefore, Noteholders still holding the Notes after such purchase(s) may not be able to sell their Notes on the market and may have to wait until the Maturity Date to obtain redemption of their investments in the Notes, which may have a negative impact on the Noteholders and reduce the profits anticipated by the investors at the time of the issue.

FORWARD-LOOKING STATEMENTS

This Prospectus contains forward-looking statements about the Group's targets and forecasts. Such statements may in certain cases be identified by the use of the future or conditional tense or by forward-looking words including but not limited to "believes", "targets", "anticipates", "intends", "should", "aims", "estimates", "considers", "wishes" and "may". These statements are based on data, assumptions and estimates that the Issuer considers to be reasonable. They are subject to change or adjustment owing to uncertainties arising from the vagaries inherent in all research and development activities, as well as in the economic, financial, competitive, regulatory and climatic environment. In addition, the Group's business activities and its ability to meet its targets and forecasts may be affected by certain risk factors described in the "*Risk Factors*" section of this Prospectus.

The Issuer makes no undertaking and gives no guarantee as to the attainment of the targets and forecasts shown in this Prospectus or incorporated by reference herein. Forward-looking statements are not guarantees of future performance. Investors should not place undue reliance on these forward-looking statements. Investors are urged to pay careful attention to the risk factors described in this Prospectus before making their investment decision. One or more of these risks may have an adverse effect on the Group's activities, condition, results of operations or on its targets and forecasts. Furthermore, other risks not yet identified or considered as significant by the Group could have the same adverse effects.

This Prospectus also contains details of the markets in which the Group operates. This information is notably taken from research produced by external organizations. Given the very rapid pace of change in the pharmaceutical sector in France and the rest of the world, this information may prove to be erroneous or out of date. Forward-looking statements, targets and forecasts shown in this Prospectus may be affected by risks, either known or unknown, uncertainties or other factors that may lead to the Group's future results of operations, performance and achievements differing significantly from the stated or implied targets and forecasts. These factors may include changes in economic or trading conditions and regulations, as well as the factors set forth in the "*Risk Factors*" section of this Prospectus.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with the sections referred to in the table below included in the following documents (the **Documents Incorporated by Reference**), which have been filed with the AMF and shall be deemed to be incorporated in, and to form part of, this Prospectus:

- (i) the French language audited consolidated financial statements of the Issuer and the statutory auditors' report thereon as of and for the financial year ended 31 December 2024 (the **2024 Consolidated Financial Statements**)¹

https://www.ipsen.com/websites/ipsen_com_v2/wp-content/uploads/2025/02/21185427/Ipsen_Comptes-Consolides-2024_FR.pdf

- (ii) the French language Universal Registration Document 2023 filed under reference D.24-0288 on 17 April 2024 (the **Ipsen 2023 URD**), containing the audited consolidated financial statements of the Issuer and the statutory auditors' report thereon as of and for the financial year ended 31 December 2023²

www.ipsen.com/websites/ipsen_com_v2/wp-content/uploads/2024/04/17154258/FR_DOCUMENT-DENREGISTREMENT-UNIVERSEL-2023-BD.pdf

save that any statement contained in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

To the extent that any of the documents incorporated by reference itself incorporates documents by reference, such documents shall not be deemed incorporated by reference herein. The non-incorporated parts of the documents incorporated by reference are either not relevant for investors or covered elsewhere in this Prospectus.

Copies of the documents incorporated by reference will be published on the websites of the Issuer (www.ipsen.com) and (except for the 2024 Consolidated Financial Statements) of the AMF (www.amf-france.org).

1 The English language translation of the 2024 Consolidated Financial Statements may be obtained without charge from the website of the Issuer (https://www.ipsen.com/websites/ipsen_com_v2/wp-content/uploads/2025/02/21185431/Ipsen_Consolidated-financial-statements-2024_EN.pdf). This document is available for information purposes only and is not incorporated by reference in this Prospectus.

2 The English language translation of the Ipsen 2023 URD may be obtained without charge from the website of the Issuer (www.ipsen.com/websites/ipsen_com_v2/wp-content/uploads/2024/04/17154251/EN_UNIVERSAL-REGISTRATION-DOCUMENT-2023-BD.pdf). This document is available for information purposes only and is not incorporated by reference in this Prospectus.

The following consolidated table cross-references the information incorporated by reference in this Prospectus with the main heading required under Annex 7 of the Commission Delegated Regulation (Registration Document for Wholesale Non-Equity Securities) supplementing the Prospectus Regulation.

Information incorporated by reference (pursuant to Annex 7 of the Commission Delegated Regulation (Registration Document for Wholesale Non-Equity Securities))		Page Reference(s) in the Ipsen 2023 URD	Page Reference(s) in the 2024 Consolidated Financial Statements
3.	Risk Factors	51 to 58	
4.	Information about the issuer		
4.1	History and development of the issuer	10 to 11	
4.1.1	The legal and commercial name of the issuer.	10	
4.1.3	The date of incorporation and the length of life of the issuer, except where the period is indefinite.	10	
4.1.4	The domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the issuer, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus.	10	
4.1.5	Any recent events particular to the issuer and which are to a material extent relevant to an evaluation of the issuer's solvency.	N/A*	
5.	Business overview		
5.1	Principal activities		
5.1.1	A brief description of the issuer's principal activities, stating the main categories of products sold and/or services performed.	12 to 24	
5.1.2	The basis for any statements made by the issuer regarding its competitive position.	N/A*	
6.	Organisational structure		
6.1	If the issuer is part of a group, a brief description of the group and the issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.	39 to 41	
6.2	If the issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.	39	

Information incorporated by reference (pursuant to Annex 7 of the Commission Delegated Regulation (Registration Document for Wholesale Non-Equity Securities))		Page Reference(s) in the Ipsen 2023 URD	Page Reference(s) in the 2024 Consolidated Financial Statements
9.	Administrative, management and supervisory bodies		
9.1	Names, business addresses and functions within the issuer of the following persons and an indication of the principal activities performed by them outside of that issuer where these are significant with respect to that issuer: - members of the administrative, management or supervisory bodies; - partners with unlimited liability, in the case of a limited partnership with a share capital.	259 to 277	
9.2	Administrative, management, and supervisory bodies' conflicts of interests Potential conflicts of interests between any duties to the issuer, of the persons referred to in item 9.1, and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made.	249 to 250	
10.	Major shareholders		
10.1	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused.	324 to 326	
10.2	A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer.	N/A*	
11.	Financial information concerning the issuer's assets and liabilities, financial position and profits and losses		
11.1	Historical financial information		
11.1.1	Audited historical financial information covering the latest two financial years (or such shorter period as the issuer has been in operation) and the audit report in respect of each year.	79 to 135	3 to 57
11.1.2	Change of accounting reference date If the issuer has changed its accounting reference date during the period for which historical financial information is required, the audited historical financial information shall cover at least 24 months, or the entire period for which the issuer has been in operation, whichever is shorter.	N/A*	N/A*

Information incorporated by reference (pursuant to Annex 7 of the Commission Delegated Regulation (Registration Document for Wholesale Non-Equity Securities))		Page Reference(s) in the Ipsen 2023 URD	Page Reference(s) in the 2024 Consolidated Financial Statements
11.1.3	Accounting Standards The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No. 1606/2002. If Regulation (EC) No. 1606/2002 is not applicable, the financial information must be prepared in accordance with either: (a) a Member State's national accounting standards for issuers from the EEA, as required by the Directive 2013/34/EU; (b) a third country's national accounting standards equivalent to Regulation (EC) No. 1606/2002 for third country issuers. If such third country's national accounting standards are not equivalent to Regulation (EC) No. 1606/2002, the financial statements shall be restated in compliance with that Regulation.	87	11
11.1.4	Where the audited financial information is prepared according to national accounting standards, the financial information must include at least the following: (a) the balance sheet; (b) the income statement; (c) the accounting policies and explanatory notes.	N/A*	N/A*
11.1.5	Consolidated financial statements If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.	79 to 135	3 to 57
11.1.6	Age of financial information The balance sheet date of the last year of audited financial information statements may not be older than 18 months from the date of the registration document.		5
11.2	Auditing of historical annual financial information		
11.2.1	The historical financial information must be independently audited. The audit report shall be prepared in accordance with Directive 2006/43/EC and Regulation (EU) No 537/2014	129 to 135	52 to 57
	Where Directive 2006/43/EC and Regulation (EU) No 537/2014 do not apply, the historical financial information must be audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard.		

Information incorporated by reference (pursuant to Annex 7 of the Commission Delegated Regulation (Registration Document for Wholesale Non-Equity Securities))		Page Reference(s) in the Ipsen 2023 URD	Page Reference(s) in the 2024 Consolidated Financial Statements
	Otherwise, the following information must be included in the registration document:		
	(a) a prominent statement disclosing which auditing standards have been applied.		
	(b) an explanation of any significant departures from International Standards on Auditing.		
11.2.1 a	Where audit reports on the historical financial information have been refused by the statutory auditors or where they contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, the reason must be given, and such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full.	N/A*	N/A*
11.2.2	Indication of other information in the registration document which has been audited by the auditors.	N/A*	N/A*
11.2.3	Where financial information in the registration document is not extracted from the issuer's audited financial statements state the source of the data and state that the data is not audited.	N/A*	N/A*
11.3	Legal and arbitration proceedings		
11.3.1	Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement.	126	
12.	Material contracts		
12.1	A brief summary of all material contracts that are not entered into in the ordinary course of the issuer's business, which could result in any group member being under an obligation or an entitlement that is material to the issuer's ability to meet its obligations to security holders in respect of the securities being issued.	24 to 27	

* N/A means not applicable.

TERMS AND CONDITIONS OF THE NOTES

*The terms and conditions of the Notes (the **Conditions**) will be as follows:*

The issue of €500,000,000 3.875 per cent. Notes due 25 March 2032 (the **Notes**) by Ipsen SA (the **Issuer**) was decided by David Loew, Chief Executive Officer (*Directeur Général*) of the Issuer, on 19 March 2025, acting pursuant to powers given to him by a resolution of the Board of Directors (*Conseil d'administration*) of the Issuer dated 12 February 2025.

The Issuer has entered into a fiscal agency agreement to be dated on or about 21 March 2025 (the **Agency Agreement**) with BNP Paribas (acting through its Securities Services business) as fiscal agent, calculation agent and paying agent (the **Fiscal Agent**, the **Calculation Agent** and the **Paying Agent** which expressions shall, where the context so admits, include any successor for the time being as fiscal agent, calculation agent or paying agent). Copies of the Agency Agreement are available, without charge, for inspection, during normal business hours at the specified offices of the Fiscal Agent.

References below to **Conditions** are, unless the context otherwise requires, to the numbered paragraphs below. In these Conditions, **holder of Notes**, **holder of any Note** or **Noteholder** means the person whose name appears in the account of the relevant Account Holder (as defined below) as being entitled to such Notes.

1. Form, Denomination and Title

The Notes are issued on 25 March 2025 (the **Issue Date**) in dematerialised bearer form (*au porteur*) in the denomination of €100,000 each. Title to the Notes will be evidenced in accordance with Articles L.211-3 *et seq.* and R.211-1 *et seq.* of the French *Code monétaire et financier* by book entries (*inscription en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Notes.

The Notes will, upon issue, be inscribed in book entry form in the books of Euroclear France (**Euroclear France**), which shall credit the accounts of the Account Holders. For the purpose of these Conditions, **Account Holders** shall mean any authorised financial intermediary institution entitled to hold, directly or indirectly, accounts on behalf of its customers with Euroclear France, and includes Euroclear Bank SA/NV, as operator of the Euroclear System (**Euroclear**) and the depositary bank for Clearstream Banking S.A. (**Clearstream**).

Title to the Notes shall be evidenced by entries in the books of Account Holders and will pass upon, and transfer of Notes may only be effected through, registration of the transfer in such books, and only in the denomination of €100,000.

2. Status of the Notes

The principal and interest in respect of the Notes constitute direct, unconditional, unsubordinated and (subject to Condition 3 (*Negative Pledge*) below) unsecured obligations of the Issuer and rank and will at all times rank *pari passu* and without any preference among themselves and (subject to such exceptions as are from time to time mandatory under French law) equally and rateably with all other present or future unsecured and unsubordinated obligations of the Issuer.

3. Negative Pledge

So long as any of the Notes remains outstanding (as defined below), the Issuer will not, and the Issuer will procure that none of its Principal Subsidiaries (as defined below) will, create or permit to subsist any Security Interest (as defined below) upon the whole or any part of the Issuer's and/or any of its Principal Subsidiaries' assets, revenues or rights, present or future, to secure (i) any Relevant Debt (as defined below) incurred by the Issuer, or (ii) any guarantee or indemnity in respect of any Relevant Debt (whether before or after the issue of the Notes) unless, at the same time or prior thereto, the Issuer's obligations under the Notes (a) are equally and rateably secured therewith or (b) have the benefit of such other security or other arrangement as shall be approved by the *Masse* (as defined in Condition 10) pursuant to Condition 10.

This undertaking is given exclusively with respect to bond issues that are listed (or capable of being listed) on any stock exchange, multilateral trading facility, over-the-counter market or other securities market and does not in

any way affect the right of the Issuer or any Principal Subsidiary to freely dispose of its assets or to grant any security over such assets in any other circumstances.

For the purposes of these Conditions:

Consolidated EBITDA means, at any time the consolidated EBITDA as determined from the most recently published annual or semi-annual consolidated financial statements of the Issuer.

EBITDA means the core operating income (*Résultat Opérationnel Courant*) before any depreciation and amortisation.

Group means the Issuer and its consolidated Subsidiaries taken as a whole.

outstanding means in relation to the Notes, all the Notes issued other than (i) those which have been redeemed on their due date or otherwise in accordance with the Conditions, (ii) those in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption moneys (including all interest accrued on such Notes to, but excluding, the date for such redemption and any interest payable under Condition 4 after such date, if applicable) have been duly paid to the Fiscal Agent, (iii) those which have become void or in respect of which claims have been prescribed under Condition 9, and (iv) those which have been purchased and/or cancelled in accordance with the Conditions.

Principal Subsidiary means, at any relevant time, a Subsidiary of the Issuer which has an EBITDA representing five per cent. (5%) or more of the Consolidated EBITDA of the Group as determined from the most recently published consolidated annual audited or semi-annual financial statements of the Issuer.

Relevant Debt means any present or future indebtedness for borrowed money in the form of, or represented by, bonds (obligations), notes or other debt securities which are for the time being, are to be, or are capable of being, quoted, admitted to trading, listed or ordinarily dealt in on any stock exchange, multilateral trading facility, over-the-counter market or other securities market.

Security Interest means mortgage, lien, charge, pledge or other form of security interest (*sûreté réelle*).

Subsidiary means any entity controlled by the Issuer within the meaning of Article L.233-3 of the French *Code de commerce*.

4. Rate of Interest

(a) Interest Payment Dates

The Notes bear interest on their then prevailing Principal Amount from, and including, the Issue **Date** to, but excluding, 25 March 2032 (the **Maturity Date**) at the rate of 3.875 per cent. *per annum* payable annually in arrear on 25 March in each year (each an **Interest Payment Date**), commencing on 25 March 2026.

The amount of interest payable in respect of each Note on each Interest Payment Date (assuming no partial redemption by the Issuer pursuant to Condition 5(d) below) shall be €3,875 per Note.

Principal Amount of any Note, at any time, means the outstanding principal amount of such Note at such time (being €100,000 as at the Issue Date, subject to reduction from time to time in accordance with Condition 5(d) upon any partial redemption pursuant thereto).

(b) Interest Payments

Each Note will cease to bear interest from the due date for redemption, unless payment of principal is improperly withheld or refused on such date. In such event, interest on such Note shall continue to accrue at the rate of 3.875 per cent. *per annum* (both before and after judgment) on its then prevailing Principal Amount until the calendar day (included) on which all sums due in respect of such Note up to that calendar day are received by or on behalf of the relevant Noteholder.

If interest is required to be calculated for a period of less than one (1) year, it will be calculated on an Actual/Actual (ICMA) basis for each period, that is to say the actual number of calendar days elapsed during the relevant period divided by 365 (or by 366 if a February 29 is included in such period), the result being rounded to the nearest cent (half a cent being rounded upwards).

5. Redemption and Purchase

The Notes may not be redeemed otherwise than in accordance with this Condition 5 and with Condition 8.

(a) Final Redemption

Unless previously redeemed or purchased and/or cancelled, the Notes will be redeemed by the Issuer in full at their then prevailing Principal Amount on the Maturity Date.

(b) Redemption for Taxation Reasons

- (i) If, by reason of a change in French law or regulation, or any change in the official application or interpretation of such law or regulation, becoming effective after the Issue Date, the Issuer would, on the occasion of the next payment of principal or interest due in respect of the Notes, not be able to make such payment without having to pay additional amounts (whether in respect of some of, or all, the Notes) as specified in Condition 7, the Issuer may, at its sole discretion, at any time, subject to having given not less than thirty (30) nor more than sixty (60) calendar days' prior notice to the Noteholders in accordance with Condition 11 (which notice shall be irrevocable), redeem in whole, but not in part, the Notes outstanding at their then prevailing Principal Amount, together with all interest accrued to but excluding the date set for redemption, provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable Interest Payment Date on which the Issuer could make payment of principal or interest without withholding for French taxes or if such date has passed, as soon as practicable thereafter.
- (ii) If the Issuer would on the occasion of the next payment of principal or interest in respect of the Notes be prevented by French law or regulation from making payment to the Noteholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 7, then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall, subject to having given not less than seven (7) calendar days' prior notice to the Noteholders in accordance with Condition 11 (which notice shall be irrevocable), redeem in whole, but not in part, the Notes then outstanding at their then prevailing Principal Amount, together with all interest accrued to, but excluding, the date set for redemption of which notice hereunder may be given, provided that the due date for redemption shall be no earlier than the latest practicable date on which the Issuer could make payment of the full amount of principal or interest payable in respect of the Notes without withholding for French taxes or, if such date has passed, as soon as practicable thereafter.

(c) Redemption at the option of Noteholders following a Put Event

If at any time while any Note remains outstanding there occurs a Put Event, each Noteholder will have the option (the **Put Option**) (unless, prior to the giving of the Put Event Notice (as defined below), the Issuer gives notice of its intention to redeem the Notes under Conditions 5(b), (d), (e), or (f)) to require the Issuer to redeem or, at the Issuer's option, to procure the purchase of that Note on the Optional Redemption Date (as defined below) at its then prevailing Principal Amount together with (or, where purchased, together with an amount equal to) any accrued and unpaid interest up to, but excluding, the Optional Redemption Date.

Promptly upon becoming aware that a Put Event has occurred, the Issuer shall give notice (a **Put Event Notice**) to the Noteholders in accordance with Condition 11 specifying the nature of the Put Event, the circumstances giving rise to it and the procedure for exercising the Put Option contained in this Condition 5(c).

To exercise the Put Option to require the redemption or, as the case may be, purchase of a Note under this Condition 5(c), a Noteholder must transfer (or cause to be transferred by its Account Holder) its Notes to be so redeemed or purchased to the account of the Fiscal Agent (details of which are specified in the Put Event Notice) for the account of the Issuer (or any relevant purchaser) within the period of forty-five (45) calendar days after

the Put Event Notice is given (the **Put Period**), together with a duly signed and completed notice of exercise in the then current form obtainable from the specified office of any Paying Agent (a **Put Option Notice**) and in which the holder may specify a bank account denominated in euro to which payment is to be made under this Condition 5(c). A Put Option Notice once given will be irrevocable.

The Issuer shall redeem or, at its option, procure the purchase of the Notes in respect of which the Put Option has been validly exercised as provided above, and subject to the transfer of such Notes to the account of the Fiscal Agent for the account of the Issuer (or any relevant purchaser) as described above, on the date which is the tenth (10th) Business Day following the end of the Put Period (the **Optional Redemption Date**). Payment in respect of any Note so transferred will be made in euro on the Optional Redemption Date to the account denominated in euro (or any other account to which euro may be credited or transferred) specified in the relevant Put Option Notice opened with a bank in a city in which banks use the T2 System (as defined in Condition 6 below).

For the avoidance of doubt, no additional amount (including without limitation any cost or loss of whatever kind or breakage costs) will be payable by the Issuer to a Noteholder as a result of or in connection with such Noteholder's exercise of, or otherwise in connection with, any Put Option (whether as a result of any purchase or redemption arising therefrom or otherwise).

For the purposes of this Condition 5(c), the following terms shall be defined as below:

Beaufour Family means a Principal or a Related Party of a Principal.

A **Change of Control** in respect of the Issuer shall be deemed to have occurred when any person or persons acting in concert (as defined below) (other than the Beaufour Family) gains the Control of the Issuer.

Change of Control Period shall commence on the date that is the earlier of (1) the date of the first public announcement of the relevant Change of Control; and (2) the date of the earliest Potential Change of Control Announcement (if any), and shall end 120 calendar days after the date of the first public announcement of the relevant Change of Control (which period shall be extended in the event that any Rating Agency has publicly announced within the period ending 120 calendar days after the Change of Control that it is considering a possible ratings change, provided that the Change of Control Period shall not extend for more than 30 calendar days after the public announcement of such consideration).

Control has the meaning given in Article L.233-3 of the French Code de commerce and **acting in concert** has the meaning given in Article L.233-10 of the French *Code de commerce*.

Potential Change of Control Announcement means any public announcement or public statement by the Issuer, any actual or potential bidder or any designated advisor thereto relating to any specific Change of Control.

Principal means Anne Beaufour or Henri Beaufour.

A **Put Event** shall be deemed to have occurred if (i) a Change of Control occurs and (ii) within the Change of Control Period, a Rating Downgrade occurs or has occurred as a result of such Change of Control or of the Potential Change of Control Announcement relating to such Change of Control.

Rating Agency means any of S&P Global Ratings Europe Limited (**S&P**), Moody's Deutschland GmbH (**Moody's**) or Fitch Ratings Ireland Limited (**Fitch**), and their respective affiliates, successors or assigns or any other rating agency of equivalent standing notified by the Issuer to the Noteholders in accordance with Condition 11 and in each case solicited by the Issuer to grant a corporate credit rating to the Issuer.

A **Rating Downgrade** shall be deemed to have occurred in respect of a particular Change of Control or in respect of a Potential Change of Control Announcement if within the Change of Control Period, the rating previously assigned to the Notes by any Rating Agency is (i) withdrawn or (ii) changed from an investment grade rating (BBB-, or its equivalent for the time being, or better) to a non-investment grade rating (BB+, or its equivalent for the time being, or worse) or (iii) if the rating previously assigned to the Notes by any Rating Agency was below an investment grade rating (as described above), lowered by at least one full rating notch (for example, from BB+ to BB; or their respective equivalents), provided that, (x) a Rating Downgrade otherwise arising by virtue of a particular change in rating shall be deemed not to have occurred if the Rating Agency making the change in rating does not publicly announce or publicly confirm that the reduction or withdrawal was the result, in whole or in part, of any event or circumstance comprised in or arising as a result of, or in respect of, the applicable Change of

Control or the Potential Change of Control Announcement relating to such Change of Control, as the case may be, and (y) any Rating Downgrade must have been confirmed in a letter or other form of written communication sent to the Issuer and publicly disclosed, provided further that, if at the time of the occurrence of a Change of Control or at the time of a Potential Change of Control Announcement the Notes are rated (a) by three Rating Agencies, a Rating Downgrade shall only be deemed to have occurred in accordance with this definition if two out of three Rating Agencies shall have taken the actions described in clauses (i), (ii) or (iii) of this sentence or (b) by fewer than three Rating Agencies, a Rating Downgrade shall be deemed to have occurred in accordance with this definition if at least one Rating Agency shall have taken the actions described in clauses (i), (ii) or (iii) of this sentence. If the Notes cease at any time to have a rating assigned to them by at least one Rating Agency, the Issuer shall use its best endeavours to obtain a rating of the Notes from another Rating Agency as soon as practicable. For the avoidance of doubt, if at the time of the occurrence of a Change of Control or at the time of a Potential Change of Control Announcement the Notes are not rated by a Rating Agency, and no Rating Agency assigns within the Change of Control Period an investment grade rating to the Notes, a Put Event will be deemed to have occurred.

Related Party of a Principal means in the case of either Principal:

- (i) any spouse, sibling or lineal descendant of such Principal or any spouse, sibling or lineal descendant of any of the same;
- (ii) any trust or partnership for the benefit of any person referred to in paragraph (i) above;
- (iii) the estate, executor, administrator, committee or beneficiary of any person referred to in paragraphs (i) or (ii) above; or
- (iv) any trust, corporation, partnership, limited liability company or other person, for whom the beneficiaries, stockholders, partners or owners thereof or persons beneficially holding in the aggregate a controlling interest therein, consist of persons referred to in paragraphs (i), (ii) or (iii) above.

(d) Make Whole Redemption by the Issuer

The Issuer may, subject to compliance by the Issuer with all relevant laws, regulations and directives and having given not less than thirty (30) nor more than sixty (60) calendar days' notice in accordance with Condition 11 to the Noteholders (which notice shall (i) specify the Make Whole Redemption Date (as defined below) and, in the case of a partial redemption of the Notes, the principal amount per Note so elected to be redeemed by the Issuer in its sole discretion, (ii) specify any refinancing conditions, if applicable, to which the redemption is subject or (iii) otherwise be irrevocable), redeem the outstanding Notes, in whole or in part (and in any such case, on one or more occasions), at any time prior to the Residual Maturity Call Option Date (each date on which the Notes are so redeemed, a **Make Whole Redemption Date**) at their Make Whole Redemption Amount (as defined below) together with any accrued and unpaid interest up to, but excluding, the Make Whole Redemption Date.

The **Make Whole Redemption Amount** will be calculated by the Calculation Agent and will be an amount in Euro rounded to the nearest cent (half a cent being rounded upwards) being the greater of:

- (x) one hundred per cent. (100%) of the prevailing Principal Amount of the Notes so redeemed on the relevant Make Whole Redemption Date; and
- (y) (A) the sum of the then present values on the relevant Make Whole Redemption Date of the remaining scheduled payments of principal and interest on each Note up to, and including, the Residual Maturity Call Option Date (assuming for this purpose that the Notes would otherwise be scheduled to be redeemed in whole on the Residual Maturity Call Option Date at an amount equal to such prevailing Principal Amount together with any interest accrued to, but excluding, such Residual Maturity Call Option Date) determined on the basis of the interest rate applicable in accordance with these Conditions, discounted to the relevant Make Whole Redemption Date on an annual basis (Actual / Actual (ICMA)) at the Early Redemption Rate plus the Early Redemption Margin and *minus* (B) any accrued and unpaid interest from, and including, the immediately preceding Interest Payment Date or, as the case may be, the Issue Date up to, but excluding, the Make Whole Redemption Date.

The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent shall (in the absence of wilful default, bad faith or manifest error) be final and binding upon all parties. The Calculation Agent shall act as an independent expert and not as agent for the Issuer or the Noteholders.

The Early Redemption Rate will be published by the Issuer in accordance with Condition 11 as soon as possible, and in any case not later than the second Business Day prior to the relevant Make Whole Redemption Date.

In the case of a partial redemption of Notes pursuant to this Condition, the redemption will be effected by application of a pool factor (corresponding to a reduction of the principal amount of all the Notes in proportion to the aggregate principal amount redeemed).

If the Reference Benchmark Security is no longer outstanding, a Similar Security will be chosen by the Calculation Agent after prior consultation with the Issuer if practicable under the circumstances, at 11.00 a.m. (Central European time (CET)) on the third (3rd) Business Day preceding the Make Whole Redemption Date, quoted in writing by the Calculation Agent to the Issuer.

For the purpose of this Condition 5(d), the following terms shall be defined as below:

Early Redemption Margin 0.20 per cent. per annum.

Early Redemption Rate means the average of the four (4) quotations given by the Reference Dealers of the mid-market annual yield to maturity of the Reference Benchmark Security on the fourth (4th) Business Day preceding the Make Whole Redemption Date at 11.00 a.m. (Central European time (CET)).

Reference Benchmark Security means the German government bond bearing interest at a rate of 0 per cent. *per annum* and maturing on 15 February 2032 with ISIN DE0001102580.

Reference Dealers means each of the four (4) banks (which for the avoidance of doubt may include the Managers) selected by the Calculation Agent which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues.

Similar Security means a reference bond or reference bonds issued by the German Government having an actual or interpolated maturity comparable with the remaining term of the Notes that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes.

(e) Residual Maturity Call Option by the Issuer

The Issuer may, at its option, at any time from, and including, the date falling three (3) months before the Maturity Date, *i.e.* 25 December 2031 (the **Residual Maturity Call Option Date**) to, but excluding, the Maturity Date, subject to having given not more than thirty (30) nor less than fifteen (15) calendar days' prior notice to the Noteholders in accordance with Condition 11 (which notice shall be irrevocable and shall specify the date set for redemption), redeem the outstanding Notes, in whole but not in part, at their then prevailing Principal Amount together with any accrued and unpaid interest up to, but excluding, the date set for redemption.

(f) Clean-Up Call Option by the Issuer

In the event that seventy-five per cent. (75%) or more of the initial aggregate nominal amount of the Notes (including any further notes to be assimilated with the Notes pursuant to Condition 12) have been redeemed or purchased and/or cancelled, the Issuer may, at its option, subject to having given not more than thirty (30) nor less than fifteen (15) calendar days' prior notice to the Noteholders in accordance with Condition 11 (which notice shall be irrevocable and shall specify the date set for redemption), redeem the outstanding Notes, in whole but not in part, at their then prevailing Principal Amount plus accrued interest up to, but excluding, the date set for redemption; provided that those Notes that are no longer outstanding have not been redeemed (and subsequently cancelled) by the Issuer pursuant to an exercise by the Issuer of its make whole redemption option as set out in Condition 5(d) in part within 12 months preceding its decision to exercise the clean-up call option provided in this Condition.

(g) Purchases

The Issuer may at any time purchase Notes (together with rights to interest relating thereto) in the open market or otherwise (including by way of tender or exchange offer) at any price and on any condition, subject to compliance with any applicable laws. Notes so purchased by the Issuer may be held and resold in accordance with any applicable laws and regulations for the purpose of enhancing the liquidity of the Notes or any other lawful purpose or in any other lawful manner.

(h) Cancellation

All Notes which are redeemed, purchased or exchanged for cancellation by, or on behalf of, the Issuer pursuant to this Condition 5 will forthwith be cancelled (together with rights to interest relating thereto) by transfer to an account in accordance with the rules and procedures of Euroclear France.

Any Notes so cancelled may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

6. Payments

(a) Method of Payment

Payments of principal, interest and other amounts in respect of the Notes will be made in euro, by credit or transfer to an account denominated in euro (or any other account to which euro may be credited or transferred) specified by the payee with a bank in a city in which banks use the T2 System (as defined in Condition 6(b) below). Such payments shall be made for the benefit of the Noteholders to the Account Holders and all payments made to such Account Holders in favour of Noteholders will be an effective discharge of the Issuer and the Fiscal Agent, as the case may be, in respect of such payment.

Payments of principal, interest and other amounts in respect of the Notes will be made subject to any fiscal or other laws and regulations applicable thereto, but without prejudice to the provisions of Condition 7. No commission or expenses shall be charged to the Noteholders in respect of such payments.

(b) Payments on Business Days

If any due date for payment of principal, interest or any other amount in respect of any Note is not a Business Day (as defined below), then the Noteholder shall not be entitled to payment of the amount due until the next following calendar day which is a Business Day and the Noteholder shall not be entitled to any interest or other additional sums in respect of such postponed payment.

For the purposes of these Conditions, **Business Day** means any calendar day, not being a Saturday or a Sunday, (i) on which foreign exchange markets and commercial banks are open for business in Paris (ii) on which Euroclear France is operating and (iii) on which the real-time gross settlement system operated by the Eurosystem or any successor or replacement thereto (formerly known as TARGET) (the **T2 System**) is operating.

(c) Fiscal Agent, Calculation Agent and Paying Agent

The name and specified office of the initial Fiscal Agent and initial Paying Agent are as follows:

Fiscal Agent, Paying Agent and Calculation Agent

BNP Paribas
Les Grands Moulins de Pantin
9, rue du Débarcadère
93500 Pantin
France

The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, the Calculation Agent or the Paying Agent and/or appoint a substitute Fiscal Agent, Calculation Agent and additional or other Paying Agents or approve any change in the office through which the Fiscal Agent, Calculation Agent or Paying Agent acts, provided that, so long as any Note is outstanding, there will at all times be (a) a Fiscal Agent having

a specified office in a major European city (including the United Kingdom), (b) so long as the Notes are listed on Euronext Paris and the rules of that exchange so require, a Paying Agent ensuring financial services in France (which may be the Fiscal Agent) and (c) so long as any Note is outstanding, a Calculation Agent. Any termination or appointment shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not more than forty-five (45) nor less than thirty (30) calendar days' notice thereof shall have been given to the Noteholders by the Issuer in accordance with Condition 11.

7. Taxation

(a) Withholding Tax

All payments of principal, interest and other revenues by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature (**Taxes**) imposed, levied, collected, withheld or assessed by or on behalf of France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

(b) Additional Amounts

If, pursuant to French laws or regulations, payments of principal or interest in respect of any Note become subject to deduction or withholding in respect of any present or future Taxes imposed by or on behalf of France or any authority therein or thereof having power to tax, the Issuer shall, to the fullest extent then permitted by law, pay such additional amounts as may be necessary in order that the holder of each Note, after such deduction or withholding, will receive the full amount then due and payable thereon in the absence of such deduction or withholding; provided, however, that the Issuer shall not be liable to pay any such additional amounts in respect of any Note

- (i) to, or to a third party on behalf of a Noteholder (or beneficial owner) who is liable to such Taxes in respect of such Note by reason of his having some connection with France other than the mere holding of such Note;
- (ii) where such withholding or deduction is imposed pursuant to FATCA; or
- (iii) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to Article 125 A I of the French *Code général des impôts* (i.e. where the paying agent (*établissement payeur*) is established in France), which subject interest and other similar revenues received by individuals fiscally domiciled in France to a French withholding for French income tax and for French social contributions (CSG, CRDS and other related contributions) purposes.

Any reference in these Conditions to principal and/or interest shall be deemed to include any additional amounts which may be payable under this Condition 7.

FATCA means any law or regulation in France, or relating to an intergovernmental agreement between the U.S. and France, which (in either case) facilitates the implementation of section 1471 to 1474 of the US Internal Revenue Code or any associated regulations.

8. Events of Default

Any Noteholder may, by notice in writing to the Issuer, with a copy to the Representative of the *Masse* (as defined in Condition 10) and the Fiscal Agent, cause all, but not some only, of the Notes held by such Noteholder to become immediately due and payable, at their then prevailing Principal Amount together with any accrued interest thereon until their actual redemption date if any of the following events (each an **Event of Default**) shall have occurred and be continuing:

- (a) *Non payment*: any amount of principal or interest in respect of any Note is not paid on the due date thereof and such default is not remedied within a period of fifteen (15) calendar days from such due date; or

- (b) *Breach of other obligations*: default by the Issuer in the due performance of any provision of the Notes other than as referred in (a) above, if such default shall not have been cured within thirty (30) calendar days after receipt by the Issuer of written notice of such default; or
- (c) *Cross default*: (i) any other present or future Indebtedness or guarantee thereof of the Issuer or any Principal Subsidiary is due and payable prior to its stated maturity as a result of a default thereunder, or (ii) any such Indebtedness or guarantee thereof of the Issuer or any Principal Subsidiary is not paid or honoured when due nor within the originally applicable grace period *provided that* no Event of Default will occur under this Condition 8(c) if at the relevant time the aggregate amount of Indebtedness or guarantee thereof falling within paragraphs (i) or (ii) above (without double counting) is less than €30,000,000 (or its equivalent in any other currency or currencies); or
- (d) *Cessation of business*: the Issuer is wound up or dissolved, or ceases to carry on all or substantially all of its business or other operations, or disposes of all or substantially all of its business or other operations, except for the purposes of and following a merger, demerger, consolidation, amalgamation or other form of corporate reorganisation (*fusion, scission or apport partiel d'actifs*) on terms approved by the General Meeting of the Noteholders to the extent that French law requires such merger or reorganisation to be submitted for the approval of the General Meeting of the Noteholders; or
- (e) *Insolvency, etc*: the Issuer, or any of its Principal Subsidiaries, (i) makes any proposal for a general moratorium in relation to its debt, or (ii) a judgment is issued by a court having competent jurisdiction over the Issuer or such Principal Subsidiary for the judicial liquidation (*liquidation judiciaire*) or for a judicial transfer of the whole of the business (*cession totale de l'entreprise*) of the Issuer or such Principal Subsidiary, as the case may be, or (iii) to the extent permitted by law, the Issuer, or any of its Principal Subsidiaries, is subject to any other insolvency or bankruptcy proceedings under any applicable laws, or (iv) the Issuer, or any of its Principal Subsidiaries, makes any conveyance, assignment or other arrangement for the benefit of its creditors or enters into a composition with its creditors.

For the purposes of these Conditions:

Indebtedness means any indebtedness for borrowed money (including in the context of financial lease (*crédit bail*) transactions) arising from the obligation to repay sums borrowed and which give rise to a contract or any instrument whatsoever. For the avoidance of doubt, Indebtedness shall not include supplier credits and intra-Group loans.

9. Prescription

Claims against the Issuer for the payment of principal and interest in respect of the Notes shall become prescribed ten (10) years (in the case of principal) and five (5) years (in the case of interest) from the due date for payment thereof.

10. Representation of the Noteholders

The Noteholders will be grouped automatically for the defence of their common interests in a *masse* (hereinafter referred to as the **Masse**).

The Masse will be governed in accordance with Article L.228-90 of the French Code de commerce by the provisions of the French Code de commerce applicable to the Masse, with the exception of Articles L.228-48, L.228-59, L.228 65 II, L.228-71, R.228-63, R.228-67 and R.228-69 of the French *Code de commerce*, and subject to the following provisions:

(a) Legal Personality

The *Masse* will be a separate legal entity, by virtue of Article L.228-46 of the French *Code de commerce*, acting in part through a representative (the **Representative**) and in part through collective decisions of the Noteholders (the **Collective Decisions**).

The *Masse* alone, to the exclusion of all individual Noteholders, shall exercise the common rights, actions and benefits which now or in the future may accrue with respect to the Notes.

(b) Representative

The office of Representative may be conferred on a person of any nationality. However, the following persons may not be chosen as Representative:

- (i) the Issuer, the members of its Board of Directors (*Conseil d'administration*), its general managers (*directeurs généraux*), its statutory auditors, its employees and their ascendants, descendants and spouses;
- (ii) companies guaranteeing all or part of the obligations of the Issuer, their respective managers (*gérants*), general managers (*directeurs généraux*), members of their board of directors, executive board or supervisory board, their statutory auditors, employees and their ascendants, descendants and spouses;
- (iii) companies of which the Issuer possesses at least ten (10) per cent. of the share capital or companies possessing at least ten (10) per cent. of the share capital of the Issuer; or
- (iv) persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing a business in whatever capacity.

The Representative shall be:

Aether Financial Services
36 rue de Monceau
75008 Paris
France

In the event of liquidation, dissolution, incompatibility, resignation or revocation of the Representative, a replacement will be elected by way of a Collective Decision.

The Issuer shall pay to the appointed Representative an amount of €500 *per annum*, payable on the Issue Date and every anniversary thereof on each year until the Maturity Date, **provided** that the Notes remain outstanding at each such dates.

The appointment of the Representative shall terminate automatically on the date of final redemption in full of the Notes. Such appointment shall, if applicable, be automatically extended until the final resolution of any proceedings in which the Representative may be involved and the enforcement of any judgements or settlements relating thereto.

All interested parties will have the right to obtain the name and the address of the Representative at the head office of the Issuer and at the offices of the Paying Agent.

(c) Powers of the Representative

The Representative shall (in the absence of any Collective Decision to the contrary) have the power to take all acts of management necessary in order to defend the common interests of the Noteholders.

All legal proceedings against the Noteholders or initiated by them, must be brought by or against the Representative, and any legal proceedings which shall not be brought in accordance with this provision shall not be legally valid.

The Representative may not interfere in the management of the affairs of the Issuer.

(d) Collective Decisions

Collective Decisions are adopted either (i) in a general meeting of Noteholders (the General Meeting) or (ii) by consent following a Written Resolution (as defined in Condition 10(g) below).

The Issuer shall hold a register of the Collective Decisions and shall make it available, upon request, to any subsequent holder of any of the Notes.

(e) General Meetings

A General Meeting may be held at any time, on convocation either by the Issuer or by the Representative. One or more Noteholders, holding together at least one-thirtieth of the principal amount of the Notes outstanding, may address to the Issuer and the Representative a demand for convocation of the General Meeting, together with the proposed agenda for such General Meeting. If such General Meeting has not been convened within two (2) months after such demand, the Noteholders may commission one of their members to petition a competent court in Paris to appoint an agent (*mandataire*) who will call the General Meeting.

Notice of the date, time, place, agenda and quorum requirement of any General Meeting will be published as provided under Condition 11 not less than fifteen (15) calendar days prior to the date of such General Meeting on first convocation and not less than five (5) calendar days prior to the date of the General Meeting on second convocation.

Each Noteholder has the right to participate in a General Meeting in person, by proxy, correspondence, or videoconference or any other means of telecommunications allowing the identification of the participating Noteholders. Each Note carries the right to one vote.

(f) Powers of the General Meetings

The General Meeting is empowered to deliberate on the dismissal and replacement of the Representative and also may act with respect to any other matter that relates to the common rights, actions of, or on behalf of, the Noteholders and benefits which now or in the future may accrue with respect to the Notes, including authorising the Representative to act at law as plaintiff or defendant in the name and on behalf of the Noteholders.

The General Meeting may further deliberate on any proposal relating to the modification of the Conditions including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, it being specified, however, that the General Meeting may not increase the liabilities (*charges*) to Noteholders, nor establish any unequal treatment between the Noteholders, nor to decide to convert Notes into shares.

General Meetings may deliberate validly on first convocation only if Noteholders present or represented hold at least a fifth (1/5) of the principal amount of the Notes then outstanding. On second convocation, no quorum shall be required. Decisions of the General Meetings shall be taken by a simple majority of votes cast by Noteholders attending such General Meetings or represented thereat.

In accordance with Article R.228-71 of the French *Code de commerce*, the right of each Noteholder to participate in General Meetings will be evidenced by the entries in the books of the relevant Account Holder of the name of such Noteholder as of 0:00, Paris time, on the second Business Day in Paris preceding the date set for the meeting of the relevant General Meeting.

The place where a General Meeting shall be held will be set out in the notice convening such General Meeting.

(g) Written Resolutions

Pursuant to Article L.228-46-1 of the French *Code de commerce*, the Issuer shall be entitled in lieu of the holding of a General Meeting to seek approval of a resolution from the Noteholders by way of a Written Resolution. Subject to the following sentence a Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Noteholders. Pursuant to Articles L.228-46-1 and R.225-97 of the French *Code de commerce* approval of a Written Resolution may also be given by way of electronic communication allowing the identification of Noteholders (the **Electronic Consent**).

Notice seeking the approval of a Written Resolution (including by way of Electronic Consent) will be published as provided under Condition 11 not less than fifteen (15) calendar days prior to the date set for the passing of such Written Resolution (the **Written Resolution Date**). Notices seeking the approval of a Written Resolution will contain the conditions of form and time-limits to be complied with by the Noteholders who wish to express their approval or rejection of such proposed Written Resolution. Noteholders expressing their approval or rejection before the Written Resolution Date will undertake not to dispose of their Notes until after the Written Resolution Date.

For the purpose hereof, a **Written Resolution** means a resolution in writing signed by the Noteholders of not less than 80 per cent. in nominal amount of the Notes outstanding.

(h) Information to Noteholders

Each Noteholder or representative thereof will have the right, during the fifteen (15)-calendar day period preceding the General Meeting on first convocation or the Written Resolution Date and during the five (5)-calendar day period preceding the holding of each General Meeting on second convocation, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be prepared in connection with such resolutions, all of which will be available for inspection by the relevant Noteholders at the registered office of the Issuer, at the specified offices of any of the Paying Agents and at any other place specified in the notice of the General Meeting.

(i) Expenses

The Issuer will pay all duly evidenced and reasonable expenses incurred in the operation of the *Masse*, including expenses relating to the calling and holding of General Meetings and seeking of a Written Resolution and, more generally, all administrative expenses resolved upon by the General Meeting or in writing by the Noteholders, it being expressly stipulated that no expenses may be imputed against interest payable under the Notes.

(j) Notice of Decisions

Decisions of the General Meetings and Written Resolutions once approved shall be published in accordance with the provisions set out in Condition 11 not more than ninety (90) calendar days from the date thereof.

11. Notices

Any notice to the Noteholders will be duly given if delivered to the Noteholders through Euroclear France, Euroclear or Clearstream for so long as the Notes are cleared through such clearing systems and published on the website of the Issuer (www.ipsen.com).

Any notice to the Noteholders shall be deemed to have been given on the date of such publication or if published on different dates, on the date of the first publication.

12. Further Issues and Assimilation

The Issuer may from time to time without the consent of the Noteholders issue further notes to be assimilated (*assimilables*) with the Notes as regards their financial service, provided that such further notes and the Notes shall carry rights identical in all respects (or in all respects save for the nominal amount, issue price, issue date and date of the first payment of interest thereon) and that the terms of such further notes shall provide for such assimilation.

In the event of such an assimilation, the Noteholders and the holders of such further notes will be grouped together in a single masse for the defence of their common interests. References in these Conditions to the Notes include any other notes issued pursuant to this Condition and assimilated with the Notes.

13. Governing Law and Jurisdiction

The Notes are governed by, and shall be construed in accordance with, the laws of France.

Any claim in connection with the Notes may exclusively be brought before the courts within the jurisdiction of the registered office of the Issuer.

USE OF PROCEEDS

The estimated net proceeds from the issue of the Notes is €496,225,000. The net proceeds of the issue will be used for the Issuer's general corporate purposes. The purpose of this issue is to diversify and extend the maturity of the financial resources of the Group and to support its investment and pipeline development strategy.

DESCRIPTION OF THE ISSUER

The history and development and a description of the Issuer and its principal activities are set out in pages 10 to 24 of the Ipsen 2023 URD incorporated by reference into this Prospectus, as set out in the section “*Documents Incorporated by Reference*” of this Prospectus.

RECENT DEVELOPMENTS

Ipsen delivers solid results in 2024, driven by strong performance across all therapeutic areas, and provides guidance for 2025

- FY 2024 total sales growth of 9.9% at CER¹, or 8.7% as reported, with growth driven by strong performance across all therapeutic areas, including a 67.4% increase in the Rare Diseases portfolio, 9.2% in Neuroscience, and 7.3% in Oncology; Somatuline® (lanreotide) sales grew by 5.6%, while all other products, excluding Somatuline, achieved double-digit sales growth at 12.2%
- FY 2024 core operating income of €1,109m, growing 10.8% as reported, with core operating margin of 32.6% of total sales
- Continued pipeline expansion in 2024, with significant regulatory approvals, addition of several preclinical therapies with global rights and innovative modalities, and a late-stage asset
- Four key regulatory and clinical milestones expected in 2025, including the Proof-of-Concept data readout for the Long-Acting Neurotoxin (LANT)
- Financial guidance² for 2025 including total sales growth greater than 5.0%³ at CER, and core operating margin greater than 30.0% of total sales, based on accelerated sales growth of the ex-Somatuline portfolio and assuming negative impact on Somatuline sales due to increased generic competition in the U.S. and Europe

PARIS, FRANCE, 13 February 2025 - Ipsen (Euronext: IPN; ADR: IPSEY), a global specialty-care biopharmaceutical company, today presents its financial results for the full year 2024.

Extract of consolidated results ⁴ for FY 2024 and FY 2023:	FY 2024	FY 2023	% change	
	€m	€m	Actual	CER ¹
Total Sales	3,400.6	3,127.5	8.7%	9.9%
Core Operating Income	1,109.4	1,001.0	10.8%	
Core operating margin	32.6%	32.0%	+0.6pts	
Core Consolidated Net Profit	857.8	765.5	12.1%	
Core earnings per share (fully diluted)	€10.27	€9.15	12.3%	
IFRS Operating Income	496.7⁵	816.0	-39.1%	
IFRS operating margin	14.6%	26.1%	-11.5pts	
IFRS Consolidated Net Profit	347.3⁵	647.2	-46.3%	
IFRS earnings per share (fully diluted)	€4.15 ⁵	€7.73	-46.3%	
Dividend per share⁶	€1.40⁷	€1.20	16.7%	
Free Cash Flow	774.4	710.9	8.9%	
Closing net cash	160.3	65.1	n/a	

¹ At constant exchange rates (CER), which exclude any foreign-exchange impact by recalculating the performance for the relevant period by applying the exchange rates used for the prior period.

² Excluding any impact from potential late-stage (Phase III clinical development or later) external-innovation transactions.

³ Based on the average level of exchange rates in Jan 2024, a favorable effect on total sales of about 1% from currencies is expected.

⁴ Extract of consolidated results. The Company's auditors performed a limited review of the condensed consolidated financial statements.

⁵ Including an impairment loss of €279m (or €2.33 /share) related to Sohonos, reflecting lower revised sales following lower patient uptake.

⁶ Dividend related to the current financial year to be paid the following year.

⁷ Decided by the Ipsen S.A. Board of Directors and to be proposed at the annual shareholders' meeting on 21 May 2025.

“Ipsen delivered solid results and advanced its pipeline in 2024, laying a strong foundation for sustained growth,” said David Loew, Chief Executive Officer, Ipsen. “With the successful global rollout of Iqirvo and Bylvay, and the U.S. launch of Onivyde, alongside multiple business development deals adding several innovative assets, we are well positioned to execute our strategic roadmap. This year, we look forward to achieving key milestones, including the first data readout for the Long-Acting Neurotoxin (LANT), and further expand and progress our pipeline across all three therapeutic areas to bring promising new medicines to patients.”

(I) Pipeline Progress

Significant regulatory milestones were achieved in 2024, including FDA approval of Onivyde[®] (irinotecan) for first-line pancreatic ductal adenocarcinoma (PDAC), along with accelerated U.S. approval and European approval for Iqirvo[®] (elafibranor), respectively. Additionally, Kayfanda[®] (odevixibat) was approved for Alagille syndrome (ALGS) in the E.U.

The company also opted-in for the CABINET Phase III study of Cabometyx[®] (cabozantinib) in patients with advanced neuroendocrine tumors (NETs), with study results presented at the 2024 European Society for Medical Oncology (ESMO) Congress and published in the New England Journal of Medicine.

An IND application was filed for IPN01194, an ERK inhibitor, advancing the potential medicine into clinical development with a Phase I/IIa trial in advanced solid tumors.

Ipsen improved further the depth and breadth of its pipeline by adding five preclinical innovative therapies with global rights and new modalities, and an ex-U.S. licensing agreement with DayOne Biopharmaceuticals for the late-stage oncology asset tovorafenib, an oral RAF inhibitor for pediatric low-grade glioma.

Two global licensing agreements for Antibody Drug Conjugate (ADC) in oncology with Sutro Biopharma and Foreseen Biotechnology were signed. An extension of the oncology partnership with Marengo Therapeutics to include TriSTAR, a next-generation precision T-cell engager was completed, as well as more recently, in the fourth quarter, a global licensing agreement with Biomunex for a preclinical novel T-cell engager (TCE). A collaboration with Skyhawk Therapeutics to develop RNA-modulating small molecules for rare neurological diseases was also signed during the year.

Ipsen executed several divestments in 2024, including the sale of Increlex[®] (mecasermin injection) to Eton Pharmaceuticals and the sale of its rare pediatric disease Priority Review Voucher.

(II) Environmental, Social and Governance

Ipsen took important steps in 2024 in delivering its ambitious sustainability strategy. The company continued to integrate sustainability across its operations. From reducing its environmental footprint to advancing patient access and fostering a strong workplace culture, the company increased its commitment to driving progress for patients, employees, communities, and the planet.

Our sustainability efforts were recognized across multiple environment initiatives. The company achieved a 45% reduction in Scopes 1 & 2 greenhouse gas emissions and a 25% reduction in Scope 3, fully in line with its 2030 targets (versus 2019 baseline). Significant efforts were made to engage suppliers and third parties in Ipsen’s sustainability roadmap including the first-ever “Ipsen Supplier Sustainability Day”. Following an intensive transformation project, 99.8% of Ipsen’s global electricity now comes from renewable sources. Through the Fleet for Future project, the company continues to advance sustainable transportation, with 43% of its total company’s fleet now electric vehicles as of 2024.

We remain committed to gender balance in leadership, with women now representing 55% of the Global Leadership Team.

(III) 2025 Upcoming Milestones

Ipsen anticipates several key milestones across its portfolio in 2025, including:

- Cabometyx (CABINET trial) – Regulatory decision in Europe for advanced neuroendocrine tumors (NETs), including pancreatic (pNETs) and extra-pancreatic (epNETs) neuroendocrine tumors

- Tovorafenib (FIREFLY-1 trial) – Regulatory submission in Europe for pediatric low-grade glioma
- Fidrisertib (FALKON trial) – Readout of the pivotal Phase IIb trial in fibrodysplasia ossificans progressiva (FOP)
- LANT⁸(LANTIC trial) – Proof-of-concept data readout, evaluating its potential in aesthetics

These milestones reinforce Ipsen’s commitment to advancing innovative therapies and expanding treatment options for patients worldwide.

(IV) 2025 Financial Guidance

Ipsen has set for FY 2025 the following financial guidance, which excludes any impact from potential late-stage (Phase III clinical development or later) business development transactions:

- Total sales growth greater than 5.0%, at constant currency. Based on the average level of exchange rates in January 2025, a favorable effect on total sales of around 1% from currencies is expected.
- Core operating margin greater than 30.0% of total sales, which includes additional R&D expenses from anticipated early and mid-stage external-innovation opportunities.

Guidance on total sales and core operating margin is based on accelerated sales growth of the ex-Somatuline portfolio and assumes negative impact on Somatuline sales due to increased generic competition in the U.S. and Europe.

(V) Consolidated financial statements

The Board of Directors approved the consolidated financial statements on 12 February 2025. The consolidated financial statements have been audited and the Statutory Auditors’ report is in the process of being published. Ipsen’s comprehensive audited financial statements will be available in due course on [ipsen.com](https://www.ipsen.com) (regulated-information section).

(VI) Notes

All financial figures are in € millions (€m), unless otherwise noted. The performance shown in this announcement covers the twelve-month period to 31 December 2024 (FY 2024) and the three-month period to 31 December 2024 (Q4 2024), compared to the twelve-month period to 31 December 2023 (FY 2023) and the three-month period to 31 December 2023 (Q4 2023), respectively, unless stated otherwise. The commentary is based on the performance in FY 2024, unless stated otherwise.

⁸ Long-acting neurotoxin

(VII) Total sales by therapy area and medicine

	2024	2023	% change		Q4 2024	Q4 2023	% change	
	€m	€m	Actual	CER ⁹	€m	€m	Actual	CER
Oncology	2,504.6	2,351.3	6.5%	7.3%	674.8	607.2	11.1%	11.7%
Somatuline®	1,121.3	1,065.6	5.2%	5.6%	327.5	277.7	17.9%	18.3%
Cabometyx®	594.8	534.8	11.2%	13.3%	145.3	137.1	6.0%	8.3%
Decapeptyl®	535.9	545.4	-1.7%	-1.1%	134.6	138.4	-2.7%	-2.8%
Onivyde®	202.3	163.7	23.6%	23.7%	54.4	43.5	25.1%	24.8%
Tazverik®	46.7	37.7	23.9%	24.0%	12.1	9.6	26.4%	25.9%
Other Oncology	3.6	4.0	-10.9%	-11.2%	0.8	0.9	-12.0%	-12.6%
Neuroscience	700.5	659.3	6.2%	9.2%	164.1	170.3	-3.7%	1.7%
Dysport®	689.7	648.8	6.3%	9.1%	160.9	166.9	-3.6%	1.7%
<i>Dysport Aesthetic</i>	399.1	382.0	4.5%	8.3%	84.9	102.3	-16.9%	-10.0%
<i>Dysport Therapeutic</i>	290.6	266.9	8.9%	10.4%	75.9	64.6	17.5%	20.4%
Other Neuroscience	10.8	10.5	3.2%	12.0%	3.2	3.4	-6.4%	1.1%
Rare Disease	195.5	116.9	67.2%	67.4%	65.9	41.0	60.8%	60.0%
Bylvay® ¹⁰	135.9	73.8	84.1%	84.1%	42.1	28.2	49.6%	48.3%
Iqirvo®	21.9	0.0	n/a	n/a	14.3	0.0	n/a	n/a
Sohonos®	20.8	7.1	n/a	n/a	7.5	4.3	73.4%	75.4%
Increlex®	13.7	17.3	-20.8%	-20.8%	1.7	4.5	-62.3%	-62.9%
NutropinAq®	3.3	18.8	-82.4%	-82.4%	0.3	4.0	-93.4%	-93.4%
Total Sales	3,400.6	3,127.5	8.7%	9.9%	904.7	818.5	10.5%	12.1%

- Somatuline: sales growth, reflecting the continued benefit of generic-lanreotide shortages in several countries in Europe, and a solid performance in Rest of World. In North America, limited sales decline, despite adverse U.S. pricing, due to solid demand in the fourth quarter resulting from generic-lanreotide shortages
- Decapeptyl: performance mainly impacted by increased competition and pricing pressure in Europe and in China
- Cabometyx: growth supported by increased volumes in the first-line combination with nivolumab and second-line monotherapy renal cell carcinoma indications across all geographies
- Onivyde: accelerated growth in the U.S., driven by the recent launch in the first-line metastatic pancreatic ductal adenocarcinoma (mPDAC) indication and from higher sales to Ipsen's ex-U.S. partner

⁹ At CER, which excludes any foreign-exchange impact by recalculating the performance for the relevant period by applying the exchange rates used for the prior period.

¹⁰ Including sales of odevixibat under the brand name Kayfanda approved in European Union for cholestatic pruritus in Alagille Syndrome

- Tazverik: growth driven by higher demand in the follicular lymphoma and epithelioid sarcoma indications
- Dysport: good performance, driven by continued growth in most aesthetics markets as well as in therapeutics markets in North America and Latin America. Dysport sales in aesthetics markets impacted in the fourth quarter by adverse shipment-phasing in Middle East and North America despite continuous strong demand growth across geographies
- Bylvay¹¹: growth driven by increased global sales in the progressive familial intrahepatic cholestasis (PFIC) and in Alagille syndrome indication in the U.S.
- Sohonos: growing sales mainly in the U.S.
- Iqirvo: accelerated sales growth in the fourth quarter following U.S. FDA approval in June 2024
- NutropinAq: declining sales, reflecting the end of commercialization in April 2024

(VIII) Total sales by geographical area

	2024	2023	% change		Q4 2024	Q4 2023	% change	
	€m	€m	Actual	CER ¹²	€m	€m	Actual	CER
North America	1,167.7	1,041.8	12.1%	12.4%	326.1	281.0	16.1%	17.2%
Europe ¹³	1,336.1	1,256.6	6.3%	5.9%	360.4	333.5	8.1%	7.5%
Rest of World	896.9	829.1	8.2%	13.0%	218.2	204.0	6.9%	12.5%
Total Sales	3,400.6	3,127.5	8.7%	9.9%	904.7	818.5	10.5%	12.1%

North America: sales growth driven by accelerated sales of Onivyde, increased contribution from the new medicines (including Bylvay, Sohonos, and Iqirvo), solid performance of Dysport in therapeutics and aesthetics markets, and limited sales erosion of Somatuline, mainly benefiting from the impact of generic-lanreotide shortages in the fourth quarter

Europe¹³: solid performances of Cabometyx, increasing contribution from Bylvay and growth of Somatuline benefiting from generic-lanreotide shortages, offset by lower sales of Decapeptyl reflecting increased competition and pricing pressure

Rest of World: sales driven by strong performance of Cabometyx, growth of Somatuline, Decapeptyl and Dysport in therapeutics markets

¹¹ Including sales of odevixibat under the brand name Kayfanda approved in European Union for cholestatic pruritus in Alagille Syndrome

¹² At CER, which excludes any foreign-exchange impact by recalculating the performance for the relevant period by applying the exchange rates used for the prior period.

¹³ Defined in this announcement as the E.U., the U.K., Iceland, Liechtenstein, Norway and Switzerland.

(IX) Core consolidated income statement

	2024		2023		% change
	€m	% of sales	€m	% of sales	
Total Sales	3,400.6	100.0%	3,127.5	100.0%	8.7%
Other revenues	173.9	5.1%	178.9	5.7%	(2.8)%
Total Revenue	3,574.5	105.1%	3,306.4	105.7%	8.1%
Cost of goods sold	(618.7)	(18.2)%	(571.2)	(18.3)%	8.3%
Selling expenses	(957.2)	(28.1)%	(917.1)	(29.3)%	4.4%
Research and development expenses	(686.6)	(20.2)%	(619.3)	(19.8)%	10.9%
General and administrative expenses	(216.3)	(6.4)%	(217.8)	(7.0)%	(0.7)%
Other core operating income	13.8	0.4%	20.1	0.6%	n/a
Other core operating expenses	(0.2)	—	(0.2)	—	n/a
Core Operating Income	1,109.4	32.6%	1,001.0	32.0%	10.8%
Net financing costs	(8.6)	(0.3)%	(19.4)	(0.6)%	(55.6)%
Core other financial income and expense	(35.1)	(1.0)%	(31.9)	(1.0)%	10.1%
Core income taxes	(207.9)	(6.1)%	(184.5)	(5.9)%	12.7%
Share of net profit/(loss) from equity-accounted companies	—	—	0.2	—	n/a
Core consolidated net profit	857.8	25.2%	765.5	24.5%	12.1%
- Attributable to shareholders of Ipsen S.A.	856.3	25.2%	762.7	24.4%	12.3%
- Attributable to non-controlling interests	1.4	—	2.8	—	n/a
Core EPS fully diluted - attributable to Ipsen S.A. shareholders (in € per share)¹⁴	€10.27		€9.15		12.3%

Total sales

Total sales grew by 9.9% at CER¹⁵ to €3,400.6m or 8.7% as reported, which included an adverse impact from currencies of 1.2%.

Other revenues

Other revenues totaled €173.9m, a decrease of 2.8%, mainly due to an upfront milestone received in 2023 for the grant of licence rights to Ipsen's ex-U.S. partner in respect of Onivyde, in the first-line pancreatic ductal adenocarcinoma indication, partly offset by the growth in royalties received from partners, primarily for Dysport.

Cost of goods sold

Cost of goods sold of €618.7m represented 18.2% of total sales, in line with previous year (2023: €571.2m, or 18.3%).

Selling expenses

Selling expenses of €957.2m represented an increase of 4.4%, driven by commercial efforts deployed to support launches, partly offset by the impact of the efficiency program. Selling expenses amounted to 28.1% of total sales, a decrease of 1.2 percentage points (2023: €917.1m, or 29.3%).

¹⁴ Earnings per share.

¹⁶ At CER, which excludes any foreign-exchange impact by recalculating the performance for the relevant period by applying the exchange rates used for the prior period.

Research and development expenses

Research and development expenses totaled €686.6m, representing a growth of 10.9%, driven by increased investment in Iqirvo in primary biliary cholangitis, Fidirisertib in fibrodysplasia ossificans progressiva, in Dysport for the migraine indication, in next-generation neurotoxins, and in early-stage assets including the contribution of additional licensing agreements completed in 2024. Research and development expenses represented 20.2% of total sales, an increase of 0.4 percentage points (2023: 19.8%).

General and administrative expenses

General and administrative expenses decreased by 0.7% to €216.3m, reflecting synergies from the integration of Albireo and Epizyme. The ratio to total sales decreased from 7.0% in 2023 to 6.4% in 2024.

Other core operating income and expenses

Other core operating income and expenses amounted to an income of €13.6m (2023: €19.9m income), primarily reflecting the impact of the Group currency-hedging policy.

Core operating income

Core operating income amounted to €1,109.4m representing a growth of 10.8%, with a core operating margin at 32.6% of total sales, an improvement of 0.6 percentage points (2023: 32.0%).

Core net financing costs and other financial income and expense

Ipsen incurred net financial expenses of €43.7m, versus €51.2m in 2023.

Net financing costs decreased by €10.8m driven by the reimbursement of the bonds in June 2023 and higher investment income on available cash.

Other financial expenses increased by €3.2m, mainly from adverse foreign-exchange impacts on non-commercial transactions.

Core income taxes

Core income tax expense of €207.9m reflected higher profit before tax, with a core effective tax rate of 19.5% in line with last year (FY 2023: 19.4%).

Core consolidated net profit

Core consolidated net profit growing by 12.1% to €857.8m (FY 2023: €765.5m).

Core EPS¹⁶

Fully diluted Core EPS came to €10.27, a growth of 12.3% in line with core consolidated net profit (FY 2023: €9.15).

¹⁶ Earnings per share.

(X) From core financial measures to IFRS reported figures

	FY 2024	FY 2023
	€m	€m
Core consolidated net profit	857.8	765.5
Amortization of intangible assets (excluding software)	(204.6)	(156.4)
Other operating income and expenses	(34.9)	(153.0)
Restructuring costs	(10.3)	(20.7)
Impairment losses	(206.5)	186.1
Others	(54.1)	25.8
IFRS consolidated net profit	347.3	647.2
IFRS EPS fully diluted - attributable to Ipsen S.A. shareholders (in € per share)	€4.15	€7.73

Amortization of intangible assets (excluding software)

Amortization of intangible assets (excluding software) amounted to €273.4m before tax (FY 2023: €207.5m). The variation is mainly related to the full year amortization of intangibles assets for Sohonos, Bylvay and Iqirvo as well as additional Cabometyx intangible assets.

Other operating income and expenses

Other operating income and expenses of €44.2m before tax mainly related to Group transformation programs including write-off of intangible software assets related to a technology platform program, partly offset by the gain of the disposal of a Priority Review Voucher.

Other operating income and expenses in 2023 totaled €203.2m before tax, mainly related to the costs from Albireo and Epizyme transactions, Group transformation programs, the discontinuation of clinical trials and the change in Onivyde earnout accounting.

Restructuring costs

Restructuring costs amounted to €14.1m before tax, mainly related to transformation programs.

Restructuring costs in 2023 amounted to €27.7m before tax, primarily driven by Albireo-integration costs.

Impairment losses

The Group recognized a loss of €280.9m before tax mainly related to Sohonos reflecting lower revised sales in North America and other countries following a lower patient uptake.

In 2023, Ipsen recognized a reversal gain of €280.3m before tax related to Sohonos following the U.S. FDA's approval in August 2023, partially offset by a loss of €26.8m following a termination of an internal device project.

Others

Financial income and expenses and income taxes amounted to an income of €44.7m mainly due to the unwinding impact of the contingent liabilities and income taxes on intangible asset gain on disposal (2023: €4.1m).

Net loss from discontinued operations of €10.0m related to the Consumer Healthcare divestiture (FY 2023: €27.3m net profit).

(XI) IFRS financial measures

Operating income

Operating profit amounted to €496.7m, a decrease of 39.1% (FY 2023: €816.0m), mainly due to the impairment of Sohonos.

Consolidated net profit

Consolidated net profit in 2024 was €347.3m, a decrease of 46.3% (FY 2023: €647.2m).

EPS¹⁷

Fully diluted EPS amounted to €4.15 (FY 2023: €7.73).

¹⁷ Earnings per share.

(XII) Net cash flow and financing

The Group had a closing net cash to €160.3m, an increase of €95.2m over FY 2024.

	FY 2024	FY 2023
	€m	€m
Opening Net cash / (Debt)	65.1	398.8
Core Operating Income	1,109.4	1,001.0
Amortization & Depreciation	90.4	88.2
EBITDA	1,199.7	1,089.2
Non-cash items	29.4	24.1
Change in operating working capital requirements	(6.5)	99.0
(Increase)/decrease in other working capital requirements	25.2	(16.4)
Net capital expenditures (excluding milestones paid)	(205.7)	(143.6)
Operating Cash Flow	1,042.2	1,052.3
Other non-core operating income and expenses and restructuring costs	(56.6)	(118.2)
Financial income	(37.4)	(20.8)
Tax paid	(173.9)	(216.3)
Other operating cash flow	—	13.9
Free Cash Flow	774.4	710.9
Distributions paid	(99.6)	(99.6)
Net investments (business development and milestones)	(541.7)	(933.4)
Share buyback	(36.5)	(39.5)
FX on net indebtedness	(0.1)	16.3
Change in cash / (debt) from discontinued activities	0.2	13.3
Other	(1.5)	(1.5)
Shareholders return and external growth operations	(679.2)	(1,044.5)
Change in net cash / (debt)	95.2	(333.7)
Closing net cash / (debt)	160.3	65.1

Operating cash flow

Operating cash flow totaled €1,042.2m, a decrease of €10.1m, or 1.0%, driven by higher operating working capital (negative impact of €105.5m mainly from higher trade payables and lower increase in trade receivables) and higher capital expenditures (an increase of €62.1m mainly from new leases), despite higher EBITDA (an increase of €110.5m).

Free cash flow

Free cash flow amounted to €774.4m, an increase of 8.9% (FY 2023: €710.9m), reflecting lower other non-core expenses and restructuring costs (a decrease of €61.6m mainly driven by Albireo's integration in FY 2023) and lower tax paid (€42.5m including the reimbursement of 2023 tax prepayments in France), partly offset by higher financial costs and lower operating cash flow.

Shareholders' return and external growth operations

The distribution payout to Ipsen S.A. shareholders amounted to €99.6m, corresponding to a flat dividend of €1.20 per share (FY 2023: €99.6m).

Net investments of €541.7m were mainly related to the new business development programs for a total of €325.2m, regulatory and commercial milestones for €389.9m (paid to Merrimack, Exelixis and Genfit for respectively Onivyde, Cabometyx and Iqirvo), partly offset by the proceeds received from the disposal of a priority review voucher and Increlex for a cumulated €173.3m.

Net investments in FY 2023 amounted to €933.4m including the acquisition of Albireo for €932.5m.

(XIII) Reconciliation of cash and cash equivalents and net cash

	FY 2024	FY 2023
	€m	€m
Current financial assets (derivative instruments on financial operations)	1.1	1.4
Closing cash and cash equivalents	677.6	519.5
Bonds and bank loans	(287.5)	(269.7)
Other non-current financial liabilities (excluding derivative instruments) ¹⁸	(105.2)	(71.7)
Non-current financial liabilities	(392.8)	(341.4)
Other current financial liabilities (excluding derivative instruments)	(125.6)	(114.4)
Current financial liabilities	(125.6)	(114.4)
Debt	(518.3)	(455.7)
Net cash / (debt)¹⁹	160.3	65.1

Analysis of Group cash

On 24 May 2019, Ipsen S.A. signed an initial five-year Revolving Credit Facility (RCF) of €1,500m, which was extended twice, to May 2026.

On 23 July 2019, Ipsen S.A. also issued \$300m through a U.S. Private Placement (USPP) in two tranches of 7 and 10-year maturities.

Ipsen must comply with a net debt / EBITDA covenant to remain below 3.5 times at each financial closing in both the RCF and the USPP. Ipsen complied with its covenant ratio for the RCF and the USPP.

The RCF also includes specific indicators linked to Corporate Social Responsibility, assessed annually.

On 31 December 2024, the RCF was fully undrawn and Ipsen S.A. program of emission of NEU CP – Negotiable European Commercial Paper of €600m, was drawn for €80m.

¹⁸ Financial liabilities mainly exclude €18.0m in derivative instruments related to commercial operations at the end of December 2024, compared with €1.4m one year earlier.

¹⁹ Net cash / (debt): including derivative instruments booked in financial assets and related to financial operations, cash and cash equivalents, less bank overdrafts, bank loans and other financial liabilities and excluding financial derivative instruments on commercial operations.

Ipsen and Biomunex announce exclusive global licensing agreement for first-in-class MAIT cell engager in immuno-oncology

PARIS, FRANCE; 03 December 2024 – Ipsen (Euronext: IPN; ADR: IPSEY) and Biomunex Pharmaceuticals today announced an exclusive global licensing agreement for BMX-502. BMX-502 is a bispecific antibody that engages and activates a subset of cytotoxic T cells called Mucosal-Associated Invariant T cells (MAIT cells) and targets the GPC3 tumor antigen, to kill cancer cells. GPC3 is a clinically validated target, highly expressed across several cancer types.¹ MAIT cells are present throughout the body, highly enriched in many specific tissues of the body, particularly in mucosal and barrier tissues. BMX-502 offers a promising approach to treating tumors in these tissues.^{2,3}

Developed using Biomunex's proprietary BiXAb technology, BMX-502 selectively engages MAIT cells and leverages their unique properties to maximize anti-tumor activity. MAIT engagers should overcome some of the limitations of current pan-T cell engager therapies, including activation of regulatory T cells and cytokine release syndrome, side effects that are difficult to manage for patients and represent a significant burden on the healthcare system.⁴ MAIT engagers have the potential to provide a more robust therapeutic window compared to classical pan-T cell engagers in specific tumor types.

“As we continue to grow Ipsen's pipeline using a science-first approach to partnering across the ecosystem, we believe BMX-502 is a strong addition with first-in-class potential in solid tumors,” said Mary Jane Hinrichs, SVP and Head of Early Development at Ipsen. “This new MAIT-engager program will complement our existing TCE portfolio as we harness the next-generation of T cell engagers to overcome treatment challenges, including dose-limiting toxicity, to bring transformational new medicines to people living with solid tumors around the world.”

“This agreement with such an innovative oncology company as Ipsen is proof of the relevance of MAIT-engager approach of Biomunex, the first company worldwide to have identified the high therapeutic potential of MAIT cells in cancer treatment. It also represents the demonstration of the added-value of our best-in-class BiXAb platform to rapidly generate innovative and promising bispecific antibodies. We are convinced that our MAIT engagers will represent a new step forward in the development of disruptive immuno-therapies for the treatment of cancer. We look forward to initiating and supporting the development of BMX-502 alongside Ipsen,” added Dr. Pierre-Emmanuel Gerard, founder, President and CEO of Biomunex.

Under the terms of the agreement, Biomunex will complete the IND-enabling package. Ipsen will assume responsibility for Phase I preparation activities, including submission of the Investigational New Drug (IND) application, and all subsequent clinical-development and global commercialization activities. Biomunex is eligible to receive up to \$610 million, including upfront, contingent upon successful development, regulatory and commercial milestones, in addition to tiered global royalties on sales.

Bylvay® (odevixibat) data shows sustained improvement in severe itch and serum bile acid levels in patients with PFIC and ALGS

PARIS, FRANCE, 18 November, 2024 Ipsen (Euronext: IPN; ADR: IPSEY) today announced data at the American Association for the Study of Liver Diseases (AASLD) assessing the long-term efficacy and safety of patients treated with Bylvay® from two Phase III open-label extension studies: late-breaking abstract (#5045) on PEDFIC 2 in Progressive Familial Intrahepatic Cholestasis (PFIC) and oral presentation ASSERT-EXT (#50) in Alagille syndrome (ALGS). Sustained efficacy data and improvements in height, weight and sleep measures were observed for patients treated with Bylvay for at least 72 weeks in both rare cholestatic diseases.

“We know from our work with patient communities that receiving a diagnosis of PFIC and ALGS can be overwhelming in a patient or caregivers' life. Disease symptoms like severe itch can have an impact on the whole family,” said Sandra Silvestri, EVP Chief Medical Officer, Ipsen. “Data suggesting Bylvay-treated patients experienced sustained efficacy, and which support the safety and tolerability profile seen in previous clinical trials, are important. Ipsen is committed to being the leader across rare cholestatic liver diseases and we are just getting started.”

PEDFIC 2 Study in PFIC

“These open-label extension data from PEDFIC 2 suggest that the initial reduction in pruritus and in serum bile acid levels achieved following initiation of odeixibat are being sustained into the longer term,” said Dr. Richard J. Thompson, Professor of Molecular Hepatology, King’s College London and principal investigator of the PEDFIC 2 trial. “We are also observing reductions in both pruritus and serum bile acid across a number of PFIC subtypes. This is important information for our understanding of the therapeutic management of our patients living with PFIC.”

PEDFIC 2 was an open-label extension study (n=116; patients from PEDFIC 1 Bylvy and placebo cohorts at week 24, and new Bylvy-naïve patients of any age and PFIC subtype), evaluating the efficacy and safety of Bylvy through 72 weeks (n=83).¹ The data showed a clinically meaningful 1-point reduction in pruritus score at week 72 in 42 percent of patients <18 years old with PFIC 1 and 2 who transitioned to Bylvy at 24 weeks (n=5/12) and 61 percent of patients with any type of PFIC and of any age excluding episodic (n=19/31). Rapid initial pruritus scores achieved by week 4 were sustained for patients who remained on treatment. At 72 weeks, the mean change in serum bile acid (sBA) levels from patients who transitioned to Bylvy at week 24 (n=15) was -104.00 µmol/L and Bylvy-treated patients (n=43) was -57.97 µmol/L .

Beyond the clinically meaningful and sustained improvements seen in pruritus and sBA levels, height, weight and sleep increases were reported at 72 weeks in Bylvy-treated patients. Most adverse events in Bylvy-treated patients over the duration of the study were reported as mild or moderate. The most common were gastrointestinal (17.2 percent; n=20/116), including diarrhea (12 percent; n=14/116). In two cases, diarrhea led to one treatment interruption and one discontinuation.

Assert-EXT Study in ALGS

“The sustained improvements we’ve seen in Bylvy-treated individuals living with Alagille syndrome are encouraging,” said Dr. Nadia Ovchinsky, Chief, Division of Gastroenterology and Hepatology, Hassenfeld Children’s Hospital at NYU Langone, New York, and principal investigator of the ASSERT trial. “These results not only show the potential to manage symptoms like pruritus, which can be extremely difficult for children and their parents to manage, but we’re also seeing a consistent safety profile over the longer term with sustained tolerability.”

In ASSERT-EXT, the open-label extension study (n=50) evaluating the long-term efficacy and safety of Bylvy in ALGS patients (ages 1-15.9 years) through 72 weeks (n=44), sustained improvements were observed in pruritus and sBA levels through 72 weeks.² At week 72, 93 percent (n=28/30) of patients who received Bylvy throughout the 24 weeks ASSERT trial and 77 percent (n=10/13) of those who transitioned from placebo to Bylvy at week 24 experienced a clinically meaningful ≥1 point reduction in pruritus score. Reductions in sBA levels were also observed in patients treated with Bylvy for 72 weeks showing a mean reduction of 124 µmol/L in those who continuously received Bylvy and a mean reduction of 139 µmol/L in patients who transitioned from placebo to Bylvy. Mean changes from baseline were observed in height (8.2 cm) and weight (2.8 kg) on continuous Bylvy use and for patients who transitioned from placebo to Bylvy, height (10.7 cm) and weight (3.3 kg) mean changes were also reported.

Improvements in sleep were observed from weeks 24 to 72 across all four sleep parameters (n=43), including proportion of days seeing blood due to scratching, proportion of days needing help falling asleep, proportion of days needing soothing and daytime tiredness. Data supports the safety profile in the ASSERT clinical trial for Bylvy. Treatment emergent adverse event (TEAE) occurred in 18 percent (n=6/33) of patients who continuously received Bylvy and 41 percent (n=7/17) of patients who transitioned from placebo to Bylvy. Most adverse events were mild or moderate with diarrhea as the most common TEAE. One TEAE led to discontinuation.

About PFIC and ALGS

PFIC is a group of rare genetic disorders in which bile acids build up in the liver, causing damage, which may result in liver failure. ALGS is also a rare genetic disorder, affecting multiple organs including the liver, heart, skeleton, eyes and kidneys. Without early diagnosis and effective management, people living with PFIC and ALGS may need a liver transplant. Debilitating itch, caused as a result of the serum bile acid build up, is one of the most common symptoms of both PFIC and ALGS, significantly impacting sleep and daily activities and resulting in skin mutilation, loss of sleep, irritability, and poor attention.

About Bylvy (odeixibat)

Odevixibat is a once-daily non-systemic ileal bile acid transport (IBAT) inhibitor approved under the brand name Bylvay® in the U.S. as the first drug treatment option for patients 3 months of age and older living with cholestatic pruritus due to progressive familial intrahepatic cholestasis (PFIC). BYLVAY may not be effective in a subgroup of PFIC type 2 patients with specific ABCB11 variants resulting in non-functional or complete absence of the bile salt export pump protein.

Odevixibat was also approved in June 2021 in the E.U. under the brand name Bylvay®, as the first drug treatment option for all types of PFIC in patients aged 6 months or older. Bylvay has received orphan exclusivity for the treatment of PFIC in the U.S. and E.U.

In June 2023 Bylvay was approved in the U.S. for the treatment of cholestatic pruritus in patients from 12 months of age with Alagille syndrome (ALGS) and received orphan exclusivity for ALGS. In September 2024, odevixibat was approved in the E.U under the brand name Kayfanda® for the treatment of cholestatic pruritus in ALGS in patients aged 6 months or older.

Limitation of use

Bylvay may not be effective in a subgroup of PFIC type 2 patients with specific ABCB11 variants resulting in non-functional or complete absence of the bile salt export pump protein

Iqirvo® (elafibranor) data shows efficacy and safety for up to 3 years in patients with PBC with improvements in fatigue and pruritus

PARIS, FRANCE, 15 November 2024 Ipsen (Euronext: IPN; ADR: IPSEY) announced today late-breaking data for Iqirvo® (elafibranor 80 mg tablets) from an interim analysis of the ongoing open-label extension of the Phase III ELATIVE® study at the American Association for the Study of Liver Disease (AASLD) congress. The late-breaking presentations (Abstract #5041 and Abstract #5042) report on biomarkers of cholestasis, stabilization of surrogate markers of liver fibrosis and moderate-to-severe pruritus data for up to three years in Iqirvo-treated patients. Additionally, exploratory endpoints in fatigue and sleep were evaluated using patient-reported outcomes tools.

“Over three years, Iqirvo data suggest sustained efficacy and support the safety profile of the medicine. Importantly, when patients tell me they are less impacted by itch and fatigue—that matters to me as a physician,” said Dr. Kris Kowdley, Director at The Liver Institute Northwest, Washington and a primary investigator on the ELATIVE study. “Treatment with Iqirvo had an impact on symptoms of pruritus and surrogate markers of fibrosis, which are important findings for people living with PBC.”

“Fatigue is a symptom often reported by people living with PBC and is also very challenging to manage,” said Dr. Mark Swain, Department of Medicine, Cumming School of Medicine, University of Calgary, Canada. “Patients treated with Iqirvo reported improvement in fatigue and sleep, across several patient-reported outcome measures.”

The open-label extension (OLE) included 138 patients who completed the double-blind period of the Phase III ELATIVE® study¹. This interim analysis was performed after at least one year of treatment with Iqirvo in the OLE (up to three years total). In patients receiving three years of continuous treatment with Iqirvo across the double-blind period and OLE (n=13), 85 percent had a biochemical response (n=11/13; ALP <1.67 x ULN, with ≥ 15% reduction from baseline and total bilirubin ≤ ULN) and 39 percent achieved ALP normalization (n=5/13) at week 156. Surrogate markers of liver fibrosis, liver stiffness measurements (n=23) and enhanced liver fibrosis (ELF™) (n=19) scores, suggest stabilization when measured from baseline to week 130. In patients continuously receiving Iqirvo for up to 156 weeks, pruritus improvements were sustained for patients with moderate or severe pruritus at baseline (n=5).

No new safety findings were observed. The most common treatment-emergent adverse events (>10 percent) occurring more frequently in patients treated with Iqirvo than placebo in the double-blind period of the trial (abdominal pain, diarrhea, nausea and vomiting) were also reported in the OLE.

The impact of Iqirvo on fatigue and sleep were investigated as an exploratory endpoint in the OLE.² Changes in fatigue or sleepiness (including normal sleep) were reviewed from baseline to week 104 looking at the minimal clinically important differences and categorical changes (n=48). Fatigue and sleep improvements for patients treated with Iqirvo were observed at week 104 across three patient-reported outcome (PRO) tools. In patients with

moderate-to-severe fatigue or excessive sleepiness at baseline, clinically meaningful improvements were observed after 104 weeks of treatment with Iqirvo in 56 percent (n=18) of patients according to the PRO Measurement Information System (PROMIS) Fatigue Short Form 7a, 50 percent (n=24) of patients according to the fatigue domain of the PBC-40, and 69 percent (n=16) of patients according to the Epworth Sleepiness Scale (ESS). These are interim data and have not been submitted to regulatory agencies. A confirmatory study of Iqirvo is ongoing (NCT06016842).

“People living with PBC tell us just how devastating this disease can be for patients and their families,” said Sandra Silvestri, EVP and Chief Medical Officer, Ipsen. “Data like these continue to provide prescribers with a clear rationale for Iqirvo. As the first-in-class PPAR approved for the treatment of PBC, Iqirvo is on track to be the treatment of choice for patients living with PBC. Ipsen is committed to being a leader the rare liver community can count on.”

About PBC

PBC is a rare, autoimmune, cholestatic liver disease where a build-up of bile and toxins (cholestasis) and chronic inflammation causes irreversible fibrosis (scarring) of the liver and destruction of the bile ducts. Impacting approximately 100,000 people in the U.S.,³ the majority being women, PBC is a lifelong condition that can worsen over time if not effectively treated, may lead to liver transplant and in some cases, premature death. The high symptom burden of PBC can also have an impact on daily life.

About Iqirvo® (elafibranor) 80 mg tablet

Iqirvo is an oral, once-daily, peroxisome proliferator-activated receptor (PPAR), indicated 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. While the mechanism is not well understood, pharmacological activity that is potentially relevant to Iqirvo therapeutic effects includes inhibition of bile acid synthesis through activation of PPAR-alpha and PPAR-delta. 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 EMA 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 and EMA 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.

Limitations of Use

Use of IQIRVO is not recommended in patients who have or develop decompensated cirrhosis (e.g., ascites, variceal bleeding, hepatic encephalopathy).

SUBSCRIPTION AND SALE

1. Subscription agreement

Pursuant to a subscription agreement dated 21 March 2025 (the **Subscription Agreement**) entered into between BNP Paribas and Société Générale (the **Global Coordinators and Joint Bookrunners**) and BofA Securities Europe SA, Crédit Agricole Corporate and Investment Bank, Crédit Industriel et Commercial S.A., HSBC Continental Europe and Natixis (the **Joint Bookrunners**, and together with the Global Coordinators and Joint Bookrunners, the **Managers**) and the Issuer, the Managers jointly and severally have agreed with the Issuer, subject to the satisfaction of certain conditions, to procure subscription and payment for the Notes or failing which, to subscribe and pay for the Notes at an issue price equal to 99.645 per cent. of their principal amount less the commissions agreed between the Issuer and the Managers. In addition, the Issuer will pay certain costs incurred by it and the Managers in connection with the issue of the Notes. The Subscription Agreement entitles, in certain circumstances, the Managers to terminate it prior to the issue of the Notes. Pursuant to the Subscription Agreement, the Issuer has agreed to indemnify the Managers against certain liabilities in connection with the offer and sale of the Notes.

2. Selling Restrictions

(a) United States

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**), or with any securities regulatory authority of any state or other jurisdiction of the United States, and the Notes may not be offered or sold, directly or indirectly, in the United States, or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act (**Regulation S**)), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act or such state securities laws. Terms used in this paragraph and not otherwise defined in the Prospectus have the meanings given to them by Regulation S.

Each Manager has agreed that it will not offer or sell the Notes (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until forty (40) calendar days after the commencement of the offering of the Notes, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

Terms used in this section and not otherwise defined in the Prospectus have the meanings given to them by Regulation S.

(b) United Kingdom

Each Manager has represented and agreed that:

- (i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000, as amended (**FSMA**)) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Each Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the United Kingdom. For the purposes of this provision:

- (i) the expression **retail investor** means a person who is one (or more) of the following:

- (aa) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the **EUWA**); or
- (bb) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or
- (cc) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and
- (ii) the expression an **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered to enable an investor to decide to purchase or subscribe for the Notes and the expression **UK Prospectus Regulation** means Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA.

(b) European Economic Area

Each Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the EEA. For the purposes of this provision:

- (i) the expression **retail investor** means a person who is one (or more) of the following:
 - (aa) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
 - (bb) a customer within the meaning of Directive (EU) 2016/97, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (cc) not a qualified investor as defined in the Prospectus Regulation; and
- (ii) the expression an **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

(c) General

No action has been or will be taken by the Issuer or any Manager in any jurisdiction that would permit or is intended to permit an offer to retail investors of any of the Notes, or the possession or distribution of this Prospectus (in preliminary, proof or final form) or any other offering or publicity material relating to the Notes (including roadshow materials and investor presentations), in any country or jurisdiction where action for that purpose is required. Neither the Issuer nor any of the Managers represents that Notes may at any time lawfully be resold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such resale.

Each of the Managers has agreed that it will comply (to the best of its knowledge and belief) with all relevant securities laws, regulations and directives in each country or jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes this Prospectus (in preliminary, proof or final form) or any other offering material relating to the Notes and obtain any consent, approval or permission required for the purchase, offer or sale of the Notes under the laws and regulations in force in any jurisdiction in which it makes such purchase, offer or sale in all cases at its own expense and the Issuer shall have no responsibility therefor.

GENERAL INFORMATION

1. The Notes have been accepted for clearance through Clearstream (42 avenue JF Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg), Euroclear (boulevard du Roi Albert II, B-1210 Brussels, Belgium) and Euroclear France (10-12, place de la Bourse, 75002 Paris, France) with the common code 303149783. The International Securities Identification Number (ISIN) code for the Notes is FR001400YD27.
2. The issue of the Notes was decided by David Loew, Chief Executive Officer (*Directeur Général*) of the Issuer on 19 March 2025, acting pursuant to powers given to him by a resolution of the Board of Directors (*Conseil d'administration*) of the Issuer dated 12 February 2025.
3. This Prospectus has been approved by the AMF in France in its capacity as competent authority pursuant to the Prospectus Regulation and received the approval no. 25-076 dated 21 March 2025. The AMF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of either the Issuer or the quality of the Notes that are the subject of this Prospectus and investors should make their own assessment as to the suitability of investing in the Notes.

This Prospectus will be valid until the date of admission of the Notes to trading on Euronext Paris (i.e. 25 March 2025). The obligation to supplement the Prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply when the Prospectus is no longer valid.

4. Application has been made to Euronext Paris for the Notes to be admitted to trading on Euronext Paris as from the Issue Date. The total expenses related to the admission to trading of the Notes are estimated to €16,240 (including AMF and Euronext Paris fees).
5. The statutory auditors of the Issuer for the period covered by the historical financial information are PricewaterhouseCoopers Audit (63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex, France) and KPMG S.A. (2, avenue Gambetta, 92066 Paris La Défense, France). They have audited and rendered unqualified audit reports on the financial statements of the Issuer for each of the financial years ended 31 December 2024 and 31 December 2023. PricewaterhouseCoopers Audit and KPMG S.A. are members of the *Compagnie Régionale des Commissaires aux Comptes de Versailles*.
6. The yield to maturity of the Notes is 3.934 per cent. *per annum*, as calculated at the Issue Date on the basis of the issue price of the Notes. It is not an indication of future yield.
7. Save for any fees payable to the Managers, as far as the Issuer is aware, no person involved in the offer of the Notes has an interest material, including any conflicting interest, to the issue of the Notes.
8. There has been no significant change in the financial performance of the Issuer or the Group since 31 December 2024.
9. There has been no significant change in the financial position of the Issuer since 31 December 2024.
10. There has been no material adverse change in the prospects of the Issuer since 31 December 2024.
11. Except as disclosed in item 11.3.1 on page 126 in the Documents Incorporated by Reference in this Prospectus, the Issuer is not or has not been in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during

the 12 months preceding the date of this Prospectus which may have or have had in the recent past significant effects on the Issuer and/or Group's financial position or profitability.

12. The website of the Issuer is "www.ipsen.com". The information on such website does not form part of this Prospectus, except where that information has been incorporated by reference into this Prospectus.
13. The Legal Entity Identifier number of the Issuer is 549300M6SGDPB4Z94P11.
14. In connection with the issue of the Notes, BNP Paribas will act as stabilisation manager (the **Stabilisation Manager**). The Stabilisation Manager (or persons acting on behalf of the Stabilisation Manager) may over-allot the relevant Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, such stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the final terms of the offer of the relevant Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 calendar days after the Issue Date of the Notes and 60 calendar days after the date of the allotment of the Notes. Any stabilisation action or over-allotment shall be conducted by or on behalf of the Stabilisation Manager in accordance with applicable laws and rules.

The Issuer confirms the appointment of BNP Paribas as the central point responsible for adequate public disclosure of information, and handling any request from a competent authority, in accordance with Article 6(5) of Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016 with regard to regulatory technical standards for the conditions applicable to buy-back programmes and stabilisation measures, as amended.

15. As of the date of this Prospectus, the Notes have been rated (i) "BBB-" by S&P and (ii) "Baa3" by Moody's. Each of Moody's and S&P is established in the European Union and is registered under Regulation (EC) No. 1060/2009 on credit ratings agencies, as amended (the **CRA Regulation**) and is included in the list of registered credit rating agencies published by ESMA on its website (www.esma.europa.eu/supervision/credit-rating-agencies/risk) in accordance with the CRA Regulation. Credit ratings are subject to revision, suspension or withdrawal at any time by the relevant rating organisation. A credit rating is not a recommendation to buy, sell or hold securities.
16. The following documents will be available for inspection on the website of the Issuer (www.ipsen.com):
 - the *statuts* (by-laws) of the Issuer;
 - this Prospectus; and
 - any documents incorporated by reference in this Prospectus.

This Prospectus and the documents incorporated by reference in this Prospectus (except for the 2024 Consolidated Financial Statements) will also be published on the website of the AMF (www.amf-france.org).

PERSON RESPONSIBLE FOR THE INFORMATION

The Issuer is responsible for this Prospectus and hereby declares, to the best of the Issuer's knowledge, that the information contained in this Prospectus is in accordance with the facts and this Prospectus makes no omission likely to affect its import.

IPSEN SA
65 quai Georges Gorse
92100 Boulogne-Billancourt
France

Duly represented by:

Aymeric Le Chatelier
Chief Financial Officer

Dated 21 March 2025



This Prospectus has been approved by the AMF in its capacity as competent authority under Regulation (EU) 2017/1129. The AMF has approved this Prospectus after having verified that the information it contains is complete, consistent and comprehensible in accordance with Regulation (EU) 2017/1129. This approval does not imply verification of the accuracy of this information by the AMF.

This approval should not be considered as a favourable opinion on the Issuer and on the quality of the Notes described in this Prospectus. Investors should make their own assessment of the opportunity to invest in such Notes.

This Prospectus has been approved on 21 March 2025 and is valid until the admission to trading of the Notes on Euronext Paris and shall during this period, in accordance with Article 23 of Regulation (EU) 2017/1129, be completed by a supplement to the Prospectus in the event of new material facts or substantial errors or inaccuracies.

This Prospectus has been given the following approval number: 25-076.

ISSUER

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