

Ipsen provides clarifications regarding the succession of Mr. Henri Beaufour – Group governance agreement relating to Beech Tree*

PARIS, FRANCE, 23 March 2026 – Ipsen (Euronext: IPN; ADR: IPSEY) has been informed that Beech Tree, which holds directly and indirectly 26.03% of the share capital and 33.05% of the voting rights of Ipsen SA, announces that Altawin, Fondation Alasol and Beech Tree have entered into a governance agreement.

This governance agreement relating to Beech Tree is in line with the press release published on 4 December 2025 which outlined the wishes of Mr. Henri Beaufour, who, in his will, had expressed his intention to transfer his stake in Beech Tree to Fondation Alasol, a Luxembourg public interest charity.

This governance agreement provides for:

- an undertaking by Fondation Alasol to retain its shares in Beech Tree for a minimum period of 15 years (corresponding to the initial term of the agreement);
- a commitment by Fondation Alasol not to interfere in the management of the Ipsen stake entrusted to Beech Tree, in accordance with the principle of specialization and autonomy of Beech Tree's corporate bodies;
- the acknowledgment of the veto rights granted to Altawin under Beech Tree's by-laws*;
- a policy whereby Beech Tree will manage its direct and indirect stake in Ipsen in accordance with the orientations and governance in force during the lifetime of Mr. Henri Beaufour, which Fondation Alasol undertakes to see implemented;
- a consultation between Fondation Alasol, Beech Tree and Altawin whenever necessary and, in any event, prior to any general meeting of the shareholders of Beech Tree or of the shareholders of Ipsen, with a view to reaching a common position.

This governance agreement, which upon its entry into force would characterize a concerted action (*action de concert*) in respect of Ipsen, is subject to the condition precedent of having obtained from the *Autorité des marchés financiers* (AMF) a waiver to the obligation to file a public offer on all the shares of Ipsen SA, such waiver being final and no longer subject to any form of appeal. The waiver request is currently being reviewed by the *Autorité des marchés financiers*.

The entry into force of this agreement and the transfer of the Beech Tree shares to the benefit of Fondation Alasol would have no effect either on Ipsen or Beech Tree governance nor on the concerted action (*action de concert*) with Highrock and the Schwabe family, as formalized by the shareholders' agreement entered into between Beech Tree and Highrock on 9 October 2025, and the shareholders' agreement entered into between Beech Tree, Highrock and the Schwabe family on 19 December 2019, and renewed on 24 July 2023.

*According to a Beech Tree press release dated 20 March 2026.



About Ipsen

We are a global biopharmaceutical company with a focus on bringing transformative medicines to patients in three therapeutic areas: Oncology, Rare Disease and Neuroscience. Our pipeline is fueled by internal and external innovation and supported by nearly 100 years of development experience and global hubs in the U.S., France and the U.K. Our teams in more than 40 countries and our partnerships around the world enable us to bring medicines to patients in more than 100 countries.

Ipsen is listed in Paris (Euronext: IPN) and in the U.S. through a Sponsored Level I American Depositary Receipt program (ADR: IPSEY). For more information, visit ipсен.com.

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