

Convening Notice

2026 Combined Annual General Meeting

Wednesday 13 May 2026 at 3:00 p.m.

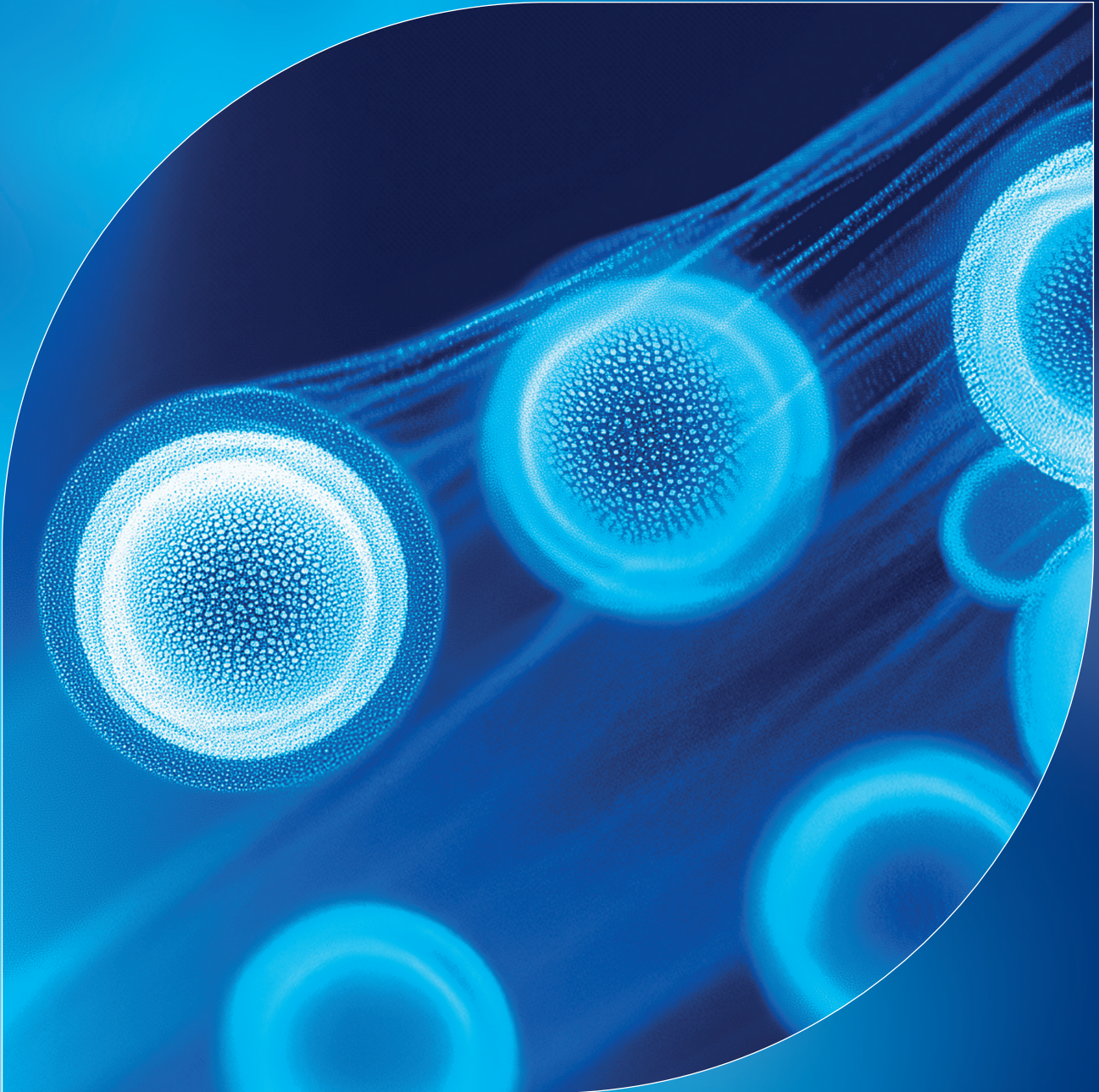
Salons de l'Hôtel des Arts et Métiers, 9 bis avenue d'Iéna, 75116 Paris

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Welcome to our Shareholders' Meeting



1.1 Agenda of the Combined Shareholders' Meeting

The shareholders are convened to the Combined Shareholders' Meeting on **Wednesday 13 May 2026, at 3:00 p.m., at the Salons de l'Hôtel des Arts et Métiers – 9 bis avenue d'Iéna, 75116 Paris** to deliberate on the following agenda.

As an Ordinary Shareholders' Meeting

1. Approval of the annual financial statements for the financial year ending on 31 December 2025,
2. Approval of the consolidated financial statements for the financial year ending on 31 December 2025,
3. Allocation of the results for the 2025 financial year and setting of the dividend at €1.60 per share,
4. Special report of the statutory auditors on regulated agreements – Acknowledgment of absence of new agreement,
5. Renewal of the term of office of HIGHROCK S.à.r.l as a Director,
6. Renewal of the term of office of Mr. Pascal TOUCHON as a Director,
7. Renewal of the term of office of Mr. Piet WIGERINCK as a Director,
8. Ratification of the temporary nomination of Mr. Peter GUENTER as a Director,
9. Approval of the compensation policy applicable to the members of the Board of Directors,
10. Approval of the compensation policy applicable to the Chairman of the Board of Directors,
11. Approval of the compensation policy applicable to the Chief Executive Officer and/or any other executive officer,
12. Approval of the information notably relating to the compensation of corporate officers referred to in I of Article L.22-10-9 of the French Commercial Code,
13. Approval of the base, variable and exceptional elements making up the total compensation and the benefits of any kind paid during the past financial year or granted for the same financial year to Mr. Marc de GARIDEL, Chairman of the Board of Directors,
14. Approval of the base, variable and exceptional elements making up the total compensation and the benefits of any kind paid during the past financial year or granted for the same financial year to Mr. David LOEW, Chief Executive Officer,
15. Authorization to be given to the Board of Directors to allow the Company to repurchase its own shares pursuant to the provisions of article L.22-10-62 of the French Commercial Code.

As an Extraordinary Shareholders' Meeting

16. Authorization to be given to the Board of Directors to carry out free grants of shares to salaried staff members and/or certain corporate officers of the Company or affiliated companies or economic interest groups,
17. Amendment to Article 10.3 of the Articles of Association to modernize and simplify the notification procedures applicable to the crossing of statutory thresholds,
18. Alignment of Article 24.3 of the Articles of Association with respect to the record date for participating in the Annual General Meeting.

As an Ordinary Shareholders' Meeting

19. Powers to carry out formalities.

1.2 Participating in the Shareholders' Meeting

I - Terms and conditions for participating and voting at the Shareholders' Meeting

All shareholders, regardless of the number of shares held, are entitled to participate in this Shareholders' Meeting or to be represented at the Meeting in accordance with applicable laws and regulations, either by voting remotely via the Internet or by mail, or by giving a proxy to the Chairman of the Meeting or to any other person of their choice.

Shareholders wishing to attend the Shareholders' Meeting, to be represented at the Meeting or to vote remotely by Internet or by mail, must provide proof that they have shares registered in their name in an account or in the name of the intermediary registered on their behalf, no later than five trading days before the date of Shareholders' Meeting, that is, **Wednesday, 6 May 2026, at 00:00**, Paris time (hereinafter "D-5"), either in the accounts of registered shares, or in the accounts of bearer shares kept by their authorized intermediary.

For registered shareholders, this registration at D-5 in a nominative share account is sufficient for them to attend the Shareholders' Meeting.

For holders of bearer shares, the authorized intermediaries who hold their bearer share accounts shall provide proof of their clients' shareholder status to Société Générale (Ipsen's authorized centralizing establishment) by issuing a shareholder certificate annexed to the single postal or proxy voting form, or to the request for an admission card, or which may be presented on the day of the Shareholders' Meeting by shareholders who have not received their admission card.

Shareholders wishing to attend this Shareholders' Meeting in person may request an admission card as follows:

- **registered shareholders** will automatically receive a voting form which they must complete, specifying that they wish to attend the Shareholders' Meeting and obtain an admission card, and then return it signed using the enclosed prepaid envelope;
- **bearer shareholders** should ask the authorized intermediary who manages their securities account to send them an admission card.

Shareholders who do not attend this Shareholders' Meeting in person may vote via Votaccess, vote by mail, give their proxy to the Chairman or appoint (and, if applicable, revoke) a proxy.

The Votaccess website will be open from Friday, 24 April 2026 at 9:00 a.m. until Tuesday, 12 May 2026 at 3:00 p.m., Paris time.

To prevent the Votaccess website from overloading, shareholders are strongly encouraged not to wait until the day before the Shareholders' Meeting to enter their instructions.

Only holders of bearer shares whose account holder establishment has subscribed to the Votaccess system and provides them with this service for this Shareholders' Meeting will have access to it.

The intermediary for holders of bearer shares which has not subscribed to the Votaccess system or makes access to the website subject to conditions of use, shall advise the shareholder how to proceed.

Shareholders who wish to vote remotely by Internet or by mail or grant a proxy using the single form can:

- for **registered shareholders**: send back the single postal or proxy voting form that will be sent to them with the Convening Notice, using the enclosed prepaid envelope, so that it is received no later than **Saturday,**

9 May 2026, or by Internet, connect to <https://sharinbox.societegenerale.com> no later than **Tuesday, 12 May 2026 at 3:00 p.m., Paris time**, for votes via Votaccess;

- for **bearer shareholders**: request a form from the financial intermediary which effectively holds your shares on the date of the Convening Notice. This request must arrive no later than six days before the Shareholders' Meeting, i.e., **Thursday, 7 May 2026**, at the following address: Société Générale, Service des Assemblées (CS 30812 – 44308 Nantes Cedex 3, France); or by Internet, by connecting to the website of your share account holder to access the Votaccess website in accordance with the instructions below by **Tuesday, 12 May 2026 at 3:00 p.m., Paris time**.

In any event, no later than the twenty-first day before the Meeting, the single postal voting and proxy form will be posted on the Company's website (www.ipsen.com), section Investors / Annual Reports & Regulated Information / Shareholders Meeting.

Postal or proxy votes in paper form may only be accepted if the duly completed and signed forms (accompanied by a shareholding certificate for bearer shares) reach the abovementioned *Service des Assemblées of Société Générale* at least three days preceding the Shareholders' Meeting date, i.e. **Saturday, 9 May 2026**.

For shareholders opting to vote by Internet:

- **registered shareholders** should connect to <https://sharinbox.societegenerale.com> using their login details or their login email (if they have already activated their Sharinbox by SG Markets accounts), sent by post at the start of the relationship or in the days preceding the opening of the vote. The shareholder should then follow the instructions on their personal space by clicking on the "Répondre" (Reply) button in the "Assemblées générales" (Shareholders' Meeting) box on the home page and then on "Participer" (Participate) to access the voting site;
- **bearer shareholders** should connect using their usual access codes on the website of their share account holder to access the Votaccess website and follow the onscreen steps.

In accordance with the provisions of Articles R.225-79 and R.22-10-24 of the French Commercial Code, notification of the appointment and revocation of a proxy may also be done by the following means:

- by post, using the voting form sent, either directly for **registered shareholders**, using the postage prepaid envelope sent with the Convening Notice, or by the account holder for bearer shareholders to be received by *Société Générale, Service des Assemblées* (CS 30812 – 44308 Nantes Cedex 3, France);
- electronically by connecting to <https://sharinbox.societegenerale.com> website for **registered shareholders**, or by connecting to their account holder's website for **bearer shareholders** to access the Votaccess website in accordance with the procedure described below.

Proxies may be revoked by following the same procedure as that used for their appointment.

Shareholders are advised to use electronic communication whenever possible for all procedures and exchanges concerning this Shareholders' Meeting.

In accordance with the provisions of Article R.22-10-28 III of the French Commercial Code, a shareholder who has already cast a postal vote, sent a proxy or requested an admission card or a certificate of participation may not choose another method of participation in the Meeting.

In accordance with the provisions of Article R.22-10-28 IV of the French Commercial Code, a shareholder who has already cast a postal vote, sent a proxy or requested an admission card or a certificate of participation may at any time transfer all or part of his/her shares. However, if the transfer of ownership takes place preceding D-5, the Company will then invalidate or modify, accordingly, the vote cast remotely, the proxy, the admission card or the certificate of participation.

For this purpose, the authorized account holder intermediary shall advise the Company or its representative of the transfer of ownership and provide the necessary details. No transfer of ownership carried out after the fifth trading day prior to the Shareholders' Meeting, whatever the means used, shall be notified by the authorized account holder intermediary or shall be taken into consideration by the Company, notwithstanding any agreement to the contrary.

It is stated here that if the proxy's name is left blank, the Chairman of the Shareholders' Meeting shall vote in favor of adopting the draft resolutions presented or approved by the Board of Directors, and vote against adopting all other draft resolutions for the relevant proxies.

II - Requests for the inclusion of items or draft resolutions, written questions and consultation of documents made available to shareholders

Requests for the inclusion of items or draft resolutions on the Meeting's agenda by shareholders must be sent to the registered office to the attention of the Chairman of the Board of Directors, at 70, rue Balard – 75015 Paris, France (Ipsen, General Secretary) by registered letter with an acknowledgment of receipt or by email to the following address: assemblee.generale@ipsen.com, such that they are received at the latest on the twenty-fifth day preceding the date of the Shareholders' Meeting, *i.e.*, **Saturday, 18 April 2026**.

Justification for requesting inclusion of items must be provided.

Requests for the inclusion of draft resolutions must propose the wording of such draft resolutions along with a brief account of the reasons and, where applicable, the information required in paragraph 5 of Article R.225-83 of the French Commercial Code in the case of a draft resolution that relates to a proposed candidate for appointment to the Board of Directors.

A certificate of account registration must also be attached to these requests for the inclusion of items or draft resolutions on the agenda in order to prove, on the date of the request, that the required fraction of the capital is held or represented in accordance with the provisions of Article R.225-71 of the French Commercial Code. A new certificate proving the registration of the shares in the same accounts at midnight Paris time on the fifth business day prior to the Meeting must be sent to the Company.

The wording of the draft resolutions presented by shareholders and the list of items added to the agenda at their request shall be expeditiously posted on the Company's website (www.ipsen.com).

In accordance with the provisions of Article R.225-84 of the French Commercial Code, as from the date on which the General Meeting documents are made available, a shareholder who wishes to ask **written questions** must send them to the attention of the Chairman of the Board of Directors, 70, rue Balard – 75015 Paris, France (Ipsen, General Secretary) by registered letter with an acknowledgment of receipt or by email to the following address: assemblee.generale@ipsen.com and **must be**

sent at the latest before the end of the fourth business day preceding the date of the Shareholders' Meeting (*i.e.*, Wednesday, 6 May 2026). To be taken into account, a share registration certificate must be attached. A combined answer may be given to questions with similar content. The answer to a written question shall be deemed to have been given as soon as it is published on the Company's website in a section devoted to Q&As.

In compliance with the applicable legal provisions and regulations, all the documents that are required to be made available in connection with this Shareholders' Meetings will be made available to the shareholders within the legal timeframe at the Company's registered office, at 70, rue Balard – 75015 Paris, France and on the Company's website (www.ipsen.com), section Investors / Annual Reports & Regulated Information / Shareholders Meeting.

All the documents and information concerning this Shareholders' Meeting, as well as other information and documents stipulated in Article R.22-10-23 of the French Commercial Code will be published on the Company's website (www.ipsen.com), section Investors / Annual Reports & Regulated Information / Shareholders Meeting, at the latest on the twenty-first day preceding the Shareholders' Meeting (*i.e.*, **Wednesday, 22 April 2026**).

The Ipsen corporate website (www.ipsen.com) also provides access to the Group's annual publications, in particular, the Shareholders' Meeting brochure and the Company's 2025 Universal Registration Document, which includes the information stipulated in article R.225-83 of the French Commercial Code.

We are pleased to inform you that this Shareholders' Meeting will be broadcast live on www.ipsen.com. You can follow the meeting using the following link: <https://www.ipsen.com/investors/shareholders-meeting/>. Although we cannot offer live interaction during the broadcast, we are delighted to enable you to follow the discussions and decisions in real time.

A recording of the Meeting will be available on the Company's website no later than seven (7) working days after the date of the Meeting, and for at least two years from the date it is posted online.

How to complete the voting form?

YOU WISH TO ATTEND THE MEETING
Shade this box

YOU ARE A BEARER SHAREHOLDER
Return the form to your financial intermediary

YOU ARE UNABLE TO ATTEND THE MEETING
Choose one of these three options

1
YOU WISH TO VOTE BY MAIL

- a) Shade this box.
- To vote YES to a resolution, leave the box bearing the number that corresponds to that resolution empty.
 - To vote NO to a resolution, shade the numbered box corresponding to this resolution on the line marked "No".
 - To ABSTAIN, shade the numbered box corresponding to this resolution on the line marked "Abs."
- b) Do not forget to vote on any amendments or new resolutions that may be presented to the Meeting.

2
YOU WISH TO GRANT PROXY TO THE CHAIRMAN OF THE MEETING
Shade this box.

3
YOU WISH TO BE REPRESENTED BY A PROXY
Shade this box and indicate the contact information for your proxy.

If you do not indicate a specific proxy, a vote will be cast in favor of accepting the proposed resolutions presented or approved by the Board of Directors, along with a vote against any other proposed resolutions.

Important : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - Important : Before selecting please refer to instructions on reverse side
Quelle que soit l'option choisie, noircir comme ceci ■ la ou les cases correspondantes, dater et signer au bas du formulaire - **Whichever option is used, shade box(es) like this ■, date and sign at the bottom of the form**

JE DÉSIRE ASSISTER À CETTE ASSEMBLÉE et demande une carte d'admission : dater et signer au bas du formulaire / **I WISH TO ATTEND THE SHAREHOLDER'S MEETING and request an admission card: date and sign at the bottom of the form**



IPSEN
Société Anonyme au capital de 83 814 526 euros
70 rue Balard, 75015 Paris
419 838 529 R.C.S. Paris

Décret n°2026-94 du 13 février 2026 - retrouvez la documentation sur le site : <https://www.ipсен.com/fr/investisseurs/assemblees-generales/> et <https://www.ipсен.com/investors/shareholders-meeting/>

ASSEMBLÉE GÉNÉRALE MIXTE
mercredi 13 mai 2026 à 15h00
Salons de l'Hôtel des Arts et Métiers
9 bis, avenue d'Iéna, 75116 Paris

COMBINED SHAREHOLDERS' MEETING
Wednesday, 13 May 2026 at 3.00 p.m
Salons of the Hôtel des Arts et Métiers
9 bis, avenue d'Iéna, 75116 Paris

CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY

Identifiant - Account
Nominatif Registered
Porteur Bearer
Vote simple Single vote
Vote double Double vote
Nombre d'actions / Number of shares
Nombre de voix - Number of voting rights

JE VOTE PAR CORRESPONDANCE / I VOTE BY POST
Cf. au verso (2) - See reverse (2)

Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directeur ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci ■ l'une des cases "Non" ou "Abstention" / I vote YES all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box, like this ■, for which I vote "No" or "Abstain".

1	2	3	4	5	6	7	8	9	10	Oui / Yes	A	B
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Abs.	<input type="checkbox"/>	<input type="checkbox"/>
11	12	13	14	15	16	17	18	19	20	Oui / Yes	C	D
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Abs.	<input type="checkbox"/>	<input type="checkbox"/>
21	22	23	24	25	26	27	28	29	30	Oui / Yes	E	F
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Abs.	<input type="checkbox"/>	<input type="checkbox"/>
31	32	33	34	35	36	37	38	39	40	Oui / Yes	G	H
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Abs.	<input type="checkbox"/>	<input type="checkbox"/>
41	42	43	44	45	46	47	48	49	50	Oui / Yes	I	K
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Abs.	<input type="checkbox"/>	<input type="checkbox"/>

Sur les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directeur ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci ■ l'une des cases "Non" ou "Abstention" / I cast my vote by shading the box of my choice.

JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE
Cf. au verso (3)
I HEREBY GIVE PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
See reverse (3)

JE DONNE POUVOIR À : cf. au verso (4)
pour me représenter à l'Assemblée / I HEREBY APPOINT: See reverse (4)
to represent me at the above mentioned meeting
M. ou Mme, Raison Sociale / Mr or Mrs, Corporate Name
Adresse / Address

ATTENTION : Pour les titres au porteur, les présentes instructions doivent être transmises à votre banque.
CAUTION: As for bearer shares, the present instructions must be valid only if they are directly returned to your bank.

Nom, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire). Cf au verso (1)
Surname, first name, address of the shareholder (changes regarding this information have to be notified to relevant institution, no changes can be made using this proxy form). See reverse (1)

PLEASE CHECK YOUR CONTACT DETAILS
Adjust if required

DATE AND SIGN

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée, je vote NON sauf si je signale un choix en noircissant la case correspondante :
In case amendments or new resolutions are proposed during the meeting, I vote NO unless I indicate another choice by shading the corresponding box.

- Je donne pouvoir au Président de l'assemblée générale / I appoint the Chairman of the general meeting:
- Je m'abstiens / I abstain from voting:
- Je donne procuration [cf. au verso renvoi (4)] à M. ou Mme, Raison Sociale pour voter en mon nom:
- I appoint [see reverse (4)] Mr or Mrs, Corporate Name to vote on my behalf:

Pour être pris en considération, tout formulaire doit parvenir au plus tard :
To be considered, this completed form must be returned no later than:

sur 1^{ère} convocation / on 1st notification: 09 mai 2026
sur 2^{ème} convocation / on 2nd notification:

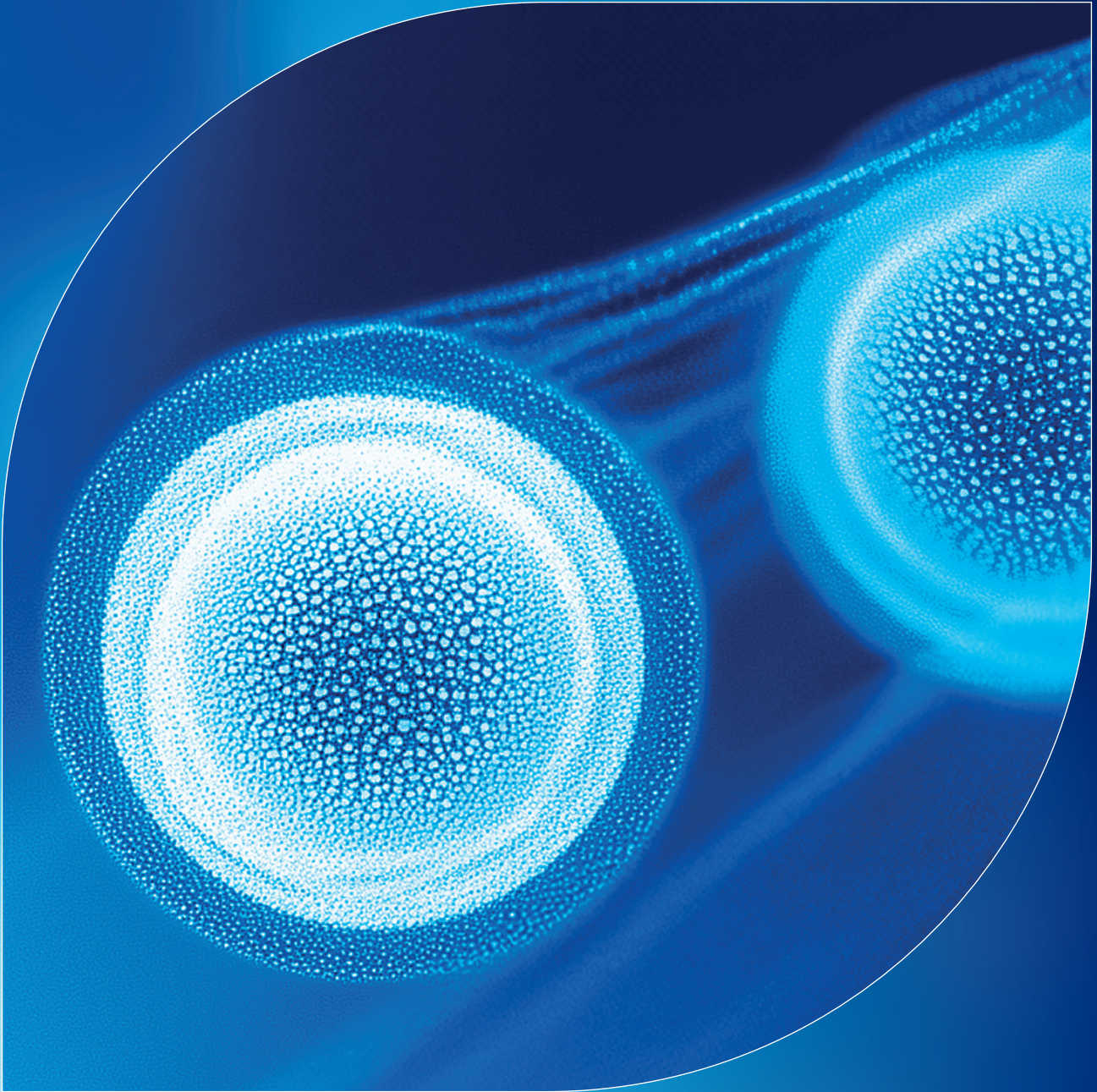
à la banque / to the bank

* Si le formulaire est renvoyé daté et signé mais qu'aucun choix n'est coché (carte d'admission / vote par correspondance / pouvoir au président / pouvoir à mandataire), cela vaut automatiquement pouvoir au Président de l'assemblée générale / * If the form is returned dated and signed but no choice is checked (admission card / postal vote / power of attorney to the President / power of attorney to a representative), this automatically applies as a proxy to the Chairman of the General Meeting.

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2

Ipsen
in 2025



2.1 Summary presentation of the Board of Directors

14 directors				33.33% independent directors		42% women ⁽¹⁾		8 members of foreign nationality			61 average age of directors			
Personal information				Experience		Position on the Board					Participation on Board Committees			
Nationality	Male / Female (M/F)	Age	Number of shares	Number of directorships in listed companies	Independence	Date of first appointment (dd-mm-yyyy)	Date of last renewal (dd-mm-yyyy)	End of term of office	Seniority on the Board (in years)	Audit Committee	Nomination Committee	Compensation Committee	Ethics, Governance & CSR Committee	Innovation & Development Committee

Directors

Marc de Garidel Chairperson of the Board of Directors	French	M	68	134,701	2	11/10/2010 with effect as of 22/11/2010	31/05/2023	AGM 2027	15					*
Highrock S.à.r.l. , represented by Anne Beaufour	Luxembourg / French	F	62	21,816,679	1	06/01/2020	24/05/2022	AGM 2026 ⁽³⁾	6					◆
Beech Tree S.A. represented by Philippe Bonhomme	Luxembourg / French	M	56	21,816,679	1	06/01/2020	28/05/2024	AGM 2028	6	•	•		•	
Antoine Flochel	French	M	61	5,000 ⁽²⁾	1	30/08/2005	21/05/2025	AGM 2029	20			*		•
Peter Guenter ⁽⁵⁾	Belgian	M	63	0 ⁽⁶⁾	1	28/01/2026	N/A	AGM 2027	<1					
Margaret Liu	American	F	69	689	3	✓ 07/06/2017	21/05/2025	AGM 2029	8				*	•
David Loew Chief Executive Officer	Swiss	M	59	86,940	1	28/05/2020	21/05/2025	AGM 2029	5					◆
Michèle Ollier	French-Swiss	F	67	500	1	27/05/2015	31/05/2023	AGM 2027	10					•
Pascal Touchon	French-Swiss	M	63	500	2	✓ 04/10/2023	N/A	AGM 2026 ⁽³⁾	2	•	•			•
Piet Wigerinck	Belgian	M	61	680	1	✓ 30/05/2018	24/05/2022	AGM 2026 ⁽³⁾	7			•		•
Karen Witts	British	F	62	500	2	✓ 20/01/2022	21/05/2025	AGM 2029	4	*		•		
Carol Xueref	British	F	70	500	2	01/06/2012	28/05/2024	AGM 2028	13		*	•	•	

Directors representing employees

Naomi Binoche	French	F	51	3,455	1	17/05/2022	N/A	AGM 2026 ⁽⁴⁾	3				•	
Laetitia Ducroquet	French	F	46	1,343	1	06/11/2020	28/05/2024	AGM 2028 ⁽⁴⁾	5			•		

✓ Independent within the meaning of the AFEP-MEDEF Code as assessed by the Board of Directors.

* Chairperson

• Member

◆ Permanent guest

⁽¹⁾ In accordance with the provisions of Article L.225-27-1 of the French Commercial Code, directors representing employees are not taken into account when calculating gender parity.

⁽²⁾ Financière CLED SRL held 2,000 shares of the Company and 4,000 voting rights as of 31 December 2025. Antoine Flochel is also Managing Director of Financière de Catalogne which holds 3,000 shares of the Company and 6,000 voting rights at the same date.

⁽³⁾ The renewal of the office is submitted to the 2026 Annual General Meeting.

⁽⁴⁾ In accordance with the provisions of Article 12 of the Articles of Association, directors representing the employees are appointed for a term of four years expiring at the end of the Annual General Meeting called to approve the financial statements for the previous financial year and held in the year during which the term of office expires.

⁽⁵⁾ Mr. Peter Guenter's co-optation is submitted for ratification at the 2026 Annual General Meeting.

⁽⁶⁾ Pursuant to Article 3.7.5 of Ipsen's Board of Directors' Internal Rules, each director has a period of two years from the date of appointment to acquire 500 shares of the Company.

2.2 Ipsen's activities and results in 2025

Ipsen delivers strong results in 2025, driven by solid execution across all therapeutic areas, and provides 2026 guidance

- FY 2025 sales growth of 10.9% at CER⁽¹⁾, or 8.1% as reported, driven by growth of the three therapeutic areas of Oncology (4.1%⁽¹⁾), Rare Disease (102.5%⁽¹⁾) and Neuroscience (9.7%⁽¹⁾); Somatuline[®] sales growth of 4.3%⁽¹⁾, with all other products, excluding Somatuline, achieving double-digit sales growth of 14.2%⁽¹⁾
- FY 2025 core operating income of €1,294m, growing by 16.7% as reported, with a core operating margin of 35.2% of total sales, increasing by 2.6 points
- 2025 continued pipeline expansion, driven by significant regulatory and clinical milestones, integration of multiple preclinical assets with global rights and innovative approaches, and a mid-stage candidate from the acquisition of ImCheck Therapeutics
- Five major regulatory and clinical milestones expected in 2026, in addition to the full data readout for IPN10200 in an aesthetics indication
- Financial guidance⁽²⁾ for 2026 including total sales growth greater than 13.0%⁽³⁾ at CER, assuming an acceleration of our portfolio excluding Somatuline as well as the growth of Somatuline due to generic lanreotide production challenges, and core operating margin greater than 35.0% of total sales

PARIS, FRANCE, 12 February 2026 – Ipsen (Euronext: IPN; ADR: IPSEY), a global specialty-care biopharmaceutical company, today presents its financial results for the full year (FY) 2025 and for the fourth quarter of 2025.

Extract of consolidated results⁽⁴⁾ for FY25 and FY24

	FY 2025	FY 2024	% change	
	€m	€m	Actual	CER
Total Sales	3,675.9	3,400.6	8.1%	10.9%
Core Operating Income	1,294.1	1,109.4	16.7%	
Core operating margin	35.2%	32.6%	+2.6 pts	
Core Consolidated Net Profit	1,009.1	857.8	17.6%	
Core earnings per share (fully diluted)	€12.09	€10.27	17.8%	
IFRS Operating Income	625.9	496.7	26.0%	
IFRS operating margin	17.0%	14.6%	+2.4 pts	
IFRS Consolidated Net Profit	444.5	347.3	28.0%	
IFRS earnings per share (fully diluted)	€5.32	€4.15	28.3%	
Free Cash Flow	1,000.6	774.4	29.2%	
Closing net cash/(debt)	559.9	160.3	n/a	

"In 2025, Ipsen delivered strong sales and profit growth," said David Loew, Chief Executive Officer, Ipsen. "We continued to execute across all three therapeutic areas, with a notable performance from Iqirvo. We have advanced multiple pipeline programs and further strengthened our innovation engine through targeted business development, including the acquisition of Imcheck Therapeutics. We also achieved promising proof-of-concept for IPN10200, our first-in-class differentiated long-acting recombinant molecule.

We are expecting another year of double-digit sales growth for 2026, supported by accelerated performance across the entire portfolio and a better outlook for Somatuline given the production challenges faced by generic competition. We anticipate five regulatory and clinical milestones this year and to further deliver on our external innovation strategy."

⁽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 January 2026, an adverse impact on total sales of around 2% from currencies is expected.

⁽⁴⁾ Extract of consolidated results. The Company's auditors performed an audit of the consolidated financial statements.

Full-year 2026 guidance and mid-term outlook

Ipsen has set for FY 2026 the following financial guidance:

- Total sales growth greater than 13.0%, at constant currency. Based on the average level of exchange rates in January 2026, an adverse effect on total sales of around 2% from currencies is expected.
- Core operating margin greater than 35.0% 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 assuming accelerated sales growth of the portfolio excluding Somatuline and the growth of Somatuline sales due to generic lanreotide challenges. It excludes

any impact from potential late-stage (Phase III clinical development or later) business development transactions.

As part of its ongoing review of long-term assumptions including competitive intensity and product lifecycle considerations, Ipsen no longer expects to achieve the €500m peak sales for Onivyde and Tazverik.

Based on higher expected Somatuline sales due to continued generic lanreotide production challenges and the performance of the broader portfolio, Ipsen is highly confident on its 2027 mid-term outlook to exceed the total-sales average growth⁽¹⁾ of at least 7% per year for the period 2023–27 and core operating margin in 2027 of at least 32%⁽²⁾ of total sales.

Pipeline progress

During 2025, Ipsen achieved a number of important regulatory and clinical milestones across its portfolio, reflecting continued advancement of its pipeline across the three therapeutic areas.

In the first quarter of 2025, the regulatory filing for tovorafenib, an oral, type II RAF-kinase inhibitor for pediatric low-grade glioma, was accepted for review by the European Medicines Agency (EMA).

In May 2025, Ipsen presented Phase II data from the ELMWOOD study of Iqirvo® (elafibranor) at the European Association for the Study of the Liver (EASL) Congress, demonstrating a favorable safety profile and dose-dependent efficacy over 12 weeks in people living with primary sclerosing cholangitis, a condition with high unmet medical need.

In July 2025, the European Commission approved Cabometyx® (cabozantinib) for the treatment of previously treated advanced neuroendocrine tumors (NETs), based on positive results from the Phase III CABINET trial.

External innovation

In December 2025, Ipsen expanded its immuno-oncology portfolio with the acquisition of ImCheck Therapeutics, a biotechnology company developing next-generation immuno-oncology therapies including IPN60340 (ICT01), a first-in-class monoclonal antibody targeting BTN3A, currently in Phase I/II development, with a Phase IIb/III study planned to start in 2026. IPN60340 has the potential to be a new standard of care in combination in first line unfit acute myeloid leukemia, an aggressive blood cancer affecting older adults.

Interim data orally presented at the annual American Society of Clinical Oncology 2025 from the Phase I/II EVICTION trial showed treatment with ICT01 in combination with venetoclax and azacitidine (Ven-Aza) achieved very encouraging high responses. In this single-arm trial, treatment response nearly doubled relative to those seen in historical standard-of-care data across all molecular subtypes in newly diagnosed

In September 2025, positive Phase II data from the LANTIC trial in aesthetics were reported, demonstrating a differentiated, long-acting clinical profile for IPN10200. During the year, Ipsen also initiated a Phase II study of IPN10200 in cervical dystonia, representing the fourth clinical study in the development plan of the global long-acting recombinant molecule across therapeutic and aesthetic indications.

In December 2025, Ipsen announced that the pivotal Phase II FALKON trial of fidrisertib in fibrodysplasia ossificans progressiva (FOP) did not meet its primary endpoint and that the study was subsequently closed; fidrisertib was generally well-tolerated, with no safety concerns identified.

In addition, Ipsen initiated multiple Phase I oncology studies across IPN01195, a RAF inhibitor, the antibody-drug conjugate IPN60300 and the T-cell activator IPN01203, further strengthening its targeted oncology pipeline.

patients including sub-types typically less responsive to standard-of-care (Ven-Aza). In January 2026, Ipsen also announced that IPN60340 received U.S. FDA Breakthrough Therapy Designation in first-line unfit acute myeloid leukemia.

In December 2025, Ipsen further strengthened its oncology and early-stage pipeline through two additional targeted business development and research collaborations. Ipsen entered into an exclusive licensing agreement with Simcere Zaiming for rights outside Greater China to SIM0613, an antibody-drug conjugate (ADC) targeting LRRC15. Ipsen also announced a new research collaboration and option agreement with the Université de Montréal and IRiCoR, encompassing two discovery-stage programs focused on novel inhibition of pathways complementary to the MAP kinase pathway.

⁽¹⁾ CAGR 2023–2027 at constant exchange rates.

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

2026 Upcoming Milestones

Ipsen anticipates several key milestones across its portfolio in 2026, including:

- Tovorafenib (FIREFLY-1) – European regulatory decision for pediatric low-grade glioma
- Bylvay (BOLD) – Readout of pivotal Phase III in biliary atresia
- Iqirvo (ELSPIRE) – Readout of pivotal Phase III in primary biliary cholangitis
- Dysport (BEOND) – Readout of pivotal Phase III trials in chronic and episodic migraine

Galderma arbitration

In January 2026, the Arbitral Tribunal of the International Chamber of Commerce (ICC) issued a final decision in favor of Ipsen, dismissing the claim brought by Galderma in connection with Ipsen's termination of the R&D

- IPN10200 (LANTIC) – Readout of Phase II in lateral canthal lines and forehead lines

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

Full data from the Phase II LANTIC study of IPN10200, which demonstrated a positive first-in-class, differentiated long-acting clinical profile enabling the initiation of Phase III, are expected to be presented in the first half of 2026 at an upcoming congress.

Environmental, Social and Governance

Ipsen took important steps in 2025 to deliver its ambitious sustainability strategy, continuing to embed sustainability across its operations and decision-making. From reducing its environmental footprint to advancing patient access and strengthening its workplace culture, Ipsen reinforced its commitment to delivering progress for patients, employees, communities, and the planet.

Ipsen made good progress across multiple environmental targets, including:

- 54% reduction in Scopes 1 & 2 greenhouse gas emissions (vs. a 2019 baseline)
- 16% reduction in Scope 3, fully in line with our 2030 targets (vs. a 2019 baseline)

agreement. The Tribunal confirmed Ipsen's full rights to its clinical-stage toxin programs in the aesthetics field, including IPN10200. Ipsen continues to assess all options to maximize the value of its long-acting program.

- 100% of Ipsen's global electricity now comes from renewable sources
- 55% of the company fleet now comprised of electric vehicles as of 2025 through the Fleet for Future Project

Ipsen received an A rating from CDP for our best-practice environmental actions and transparency, and for demonstrating our comprehensive understanding of environmental dependencies, risks, and opportunities.

Ipsen is proud to be one of the first biopharmaceutical companies to achieve full gender parity within the Executive Leadership Team, and with women now representing 53% of the Global Leadership Team.

Consolidated financial statements

The Board of Directors approved the consolidated financial statements on 11 February 2026. 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 on [ipсен.com](https://www.ipсен.com) in due course, under the Reports and Accounts tab in the Investor Relations section.

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 2025 (FY 2025) and the three-month period to 31 December 2025 (Q4 2025), compared to the twelve-month period to 31 December 2024 (FY 2024) and the three-month

period to 31 December 2024 (Q4 2024), respectively, unless stated otherwise. The commentary is based on the performance in FY 2025, unless stated otherwise.

Total sales by therapy area and medicine

	FY 2025 €m	FY 2024 €m	% change		T4 2025 €m	T4 2024 €m	% change	
			Actual	CER			Actual	CER
Oncology	2,545.0	2,504.6	1.6%	4.1%	633	674.8	(6.2%)	(2.6%)
Somatuline®	1,135.4	1,121.3	1.3%	4.3%	267.6	327.5	(18.3%)	(13.9%)
Cabometyx®	613.2	594.8	3.1%	5.1%	161.1	145.3	10.9%	11.9%
Decapeptyl®	542.9	535.9	1.3%	2.7%	136.9	134.6	1.7%	4.2%
Onivyde®	207.4	202.3	2.5%	6.2%	56.1	54.4	3.1%	10.0%
Tazverik®	40.6	46.7	(13.0%)	(9.1%)	9.9	12.1	(18.5%)	(11.2%)
Other Oncology	5.5	3.6	53.5%	53.4%	1.3	0.8	62.9%	63.1%
Rare Disease	384.3	195.5	96.5%	102.5%	128.9	65.9	95.6%	105.6%
Iqirvo®	184.0	21.9	n/a	n/a	76.6	14.3	n/a	n/a
Bylvay® ⁽¹⁾	180.0	135.9	32.5%	36.3%	45.3	42.1	7.6%	13.5%
Sohonos®	20.7	20.8	(0.3%)	0.1%	6.9	7.5	(7.4%)	(6.6%)
Other Rare Disease	(0.4)	17.0	n/a	n/a	0	2	n/a	n/a
Neuroscience	746.6	700.5	6.6%	9.7%	179.2	164.1	9.2%	10.2%
Dysport®	734.1	689.7	6.4%	9.7%	176.2	160.9	9.5%	10.7%
Dysport Aesthetics	436.4	399.1	9.3%	13.7%	99.6	84.9	17.3%	18.8%
Dysport Therapeutics	297.7	290.6	2.4%	4.2%	76.5	75.9	0.8%	1.5%
Other Neuroscience	12.5	10.8	15.7%	8.8%	3.1	3.2	(4.0%)	(15.3%)
Total Sales	3,675.9	3,400.6	8.1%	10.9%	941.1	904.7	4.0%	7.5%

- **Somatuline:** sales growth reflecting the continuous generic lanreotide shortages and supply constraints in North America and Europe, in addition to a solid performance in Rest of World. Performance in the fourth quarter was impacted by low supply from generic competitors in North America and Europe in the fourth quarter of 2024.
- **Cabometyx:** sales growth with solid volume performance in Europe, offset by increased competition in Rest of World.
- **Decapeptyl:** sales growth driven by higher volumes in Europe and China, despite competition and pricing pressure.
- **Onivyde:** sales growth due to expansion in the first-line metastatic pancreatic ductal adenocarcinoma indication in the U.S. and higher sales to ex-U.S. partner.
- **Tazverik:** declining sales due to limited demand growth and adverse pricing.
- **Iqirvo:** accelerated sales growth in the U.S. driven by a strong patient uptake in the fourth quarter from accelerated patient switches due to competitor's market withdrawal, and progressive launches across European countries.
- **Bylvay:** strong growth in the two indications of progressive familial intrahepatic cholestasis (PFIC) and Alagille syndrome (ALGS) indications in the U.S. in addition to Europe and some Rest of World countries mainly in PFIC.
- **Sohonos:** flat sales impacted by limited number of new patients in the U.S.
- **Other Rare Disease:** impact of NutropinAq end of commercialization and Increlex divestment in 2024.
- **Dysport:** sales growth driven by continued double-digit growth in aesthetics and moderate growth in therapeutics. Aesthetics growth driven by Rest of World and North America – despite a negative fourth quarter performance in the U.S. due to inventories and negative product mix – while Europe solid performance was impacted by inventories and phasing of shipments. Therapeutics performance driven by double-digit growth in North America and solid growth in Europe offsetting unfavorable phasing of orders in Brazil.

⁽¹⁾ Including sales of odevixibat under the brand name Kayfanda approved in European Union for cholestatic pruritus in Alagille Syndrome.

Total sales by geographical area

	FY 2025 €m	FY 2024 €m	% change		T4 2025 €m	T4 2024 €m	% change	
			Actual	CER			Actual	CER
North America	1,290.6	1,167.7	10.5%	15.4%	327.7	326.1	0.5%	8.5%
Europe ⁽¹⁾	1,461.0	1,336.1	9.3%	9.3%	387.1	360.4	7.4%	7.4%
Rest of World	924.3	896.9	3.1%	7.5%	226.3	218.2	3.7%	6.4%
Total Sales	3,675.9	3,400.6	8.1%	10.9%	941.1	904.7	4.0%	7.5%

⁽¹⁾ Defined in this announcement as the E.U., the U.K., Iceland, Liechtenstein, Norway and Switzerland.

- **North America:** double-digit sales growth driven by Iqirvo and Bylvay in Rare Disease, as well as Dysport growth in aesthetics and therapeutics markets. Limited growth in Oncology with Somatuline impacted by a gradual recovery in generic-lanreotide supply.
- **Europe:** sales growth driven by Cabometyx in combination with nivolumab in the first-line renal cell carcinoma and the launch in neuroendocrine tumors in Germany, the increased contribution of Iqirvo and

Bylvay in Rare Disease, Somatuline benefiting from continuous generic-lanreotide shortages, and solid Decapeptyl performance.

- **Rest of World:** sales growth driven by Dysport in the aesthetics markets, the continued growth of Somatuline in the region, and the increased contribution of Bylvay, offset by lower Cabometyx sales due to increased competition, and lower Dysport sales in Brazil in the therapeutics market.

Core consolidated income statement

The consolidated income statement includes a reclassification of the distribution expenses, priorly recorded in Selling general and administrative expenses to the Cost of sales to provide a more relevant presentation

of the performance indicators. As a consequence, 2024 figures have been adjusted proforma to reflect this change. The distribution expenses amounted to €82m in FY 2025 and €86m in FY 2024 (see Appendix 1.2).

	2025		2024		% change
	€m	% of sales	€m	% of sales	
Total Sales	3,675.9	100.0%	3,400.6	100.0%	8.1%
Other revenues	253.3	6.9%	173.9	5.1%	45.7%
Cost of sales	(750.9)	(20.4%)	(704.4)	(20.7%)	6.6%
Gross Margin	3,178.3	86.5%	2,870.2	84.4%	10.7%
Selling general and administrative expenses	(1,163.4)	(31.6%)	(1,087.8)	(32.0%)	6.9%
Research and development expenses	(754.0)	(20.5%)	(686.6)	(20.2%)	9.8%
Other core income and expenses	33.2	0.9%	13.6	0.4%	143.6%
Core Operating Income	1,294.1	35.2%	1,109.4	32.6%	16.7%
Net financing costs	(8.0)	(0.2%)	(8.6)	(0.3%)	(6.6%)
Core other financial income and expenses	(28.9)	(0.8%)	(35.1)	(1.0%)	(17.6%)
Core income taxes	(248.1)	(6.7%)	(207.9)	(6.1%)	19.3%
Share of net profit/(loss) from equity-accounted companies	—	—%	—	—%	n/a
Core Consolidated Net Profit	1,009.1	27.5%	857.8	25.2%	17.6%
- Attributable to shareholders of Ipsen S.A.	1,008.1	27.4%	856.3	25.2%	17.7%
- Attributable to non-controlling interests	1.0	—%	1.4	—%	n/a
Core EPS Fully Diluted - attributable to Ipsen S.A. shareholders (in € per share)⁽¹⁾	€12.09		€10.27		17.8%

⁽¹⁾ Earnings per share.

Total sales

Total sales grew by 8.1% as reported, to €3,675.9m, including an adverse impact on currencies of 2.8%.

Other revenues

Other revenues totaled €253.3m, an increase of 45.7%, mainly due to commercial and regulatory milestones received from ex-U.S. partner for Onivyde and other products, and the growth in royalties received primarily from Dysport partner.

Cost of sales

Cost of sales of €750.9m (including distribution expenses) represented 20.4% of total sales, an improvement of 0.3 percentage point (2024: €704.4m, or 20.7%), reflecting a favorable product mix.

Selling, general, and administrative expenses

Selling, general, and administrative expenses of €1,163.4m (excluding distribution expenses) increased by 6.9%, driven by the commercial efforts to support launches, partly offset by the impact of the efficiency program. Selling, general, and administrative expenses amounted to 31.6% of total sales, an improvement of 0.3 percentage points (2024: €1,087.8m, or 32.0%).

Research and development expenses

Research and development expenses totaled €754.0m, representing a growth of 9.8%, primarily driven by increased investment in the pipeline including Dysport for the migraine indication, IPN10200 in aesthetics and therapeutics, and the recent oncology early-stage assets. Research and development expenses represented 20.5% of total sales, an increase of 0.3 percentage points (2024: €686.6m, or 20.2%).

Other core operating income and expenses

Other core operating income and expenses amounted to an income of €33.2m (2024: €13.6m income), reflecting the impact of exchange rate evolution including the Group hedging policy.

Core operating income

Core operating income amounted to €1,294.1m representing an increase of 16.7%, with a core operating margin at 35.2% of total sales, an increase of 2.6 percentage points (2024: €1,109.4m, or 32.6%).

Core net financing costs and other financial income and expenses

Net financing costs decreased by €0.6m to €8.0m in 2025, with higher income on available cash partly offset by higher interest expenses following the €500m rated public bond issued in March 2025.

Other financial expenses decreased by €6.2m, mainly from positive foreign-exchange impacts on non-commercial transactions in 2025.

Core income taxes

Core income tax expense of €248.1m reflected higher income before tax, with a core effective tax rate of 19.7% (2024: 19.5%).

Core consolidated net profit

Core consolidated net profit grew by 17.6% to €1,009.1m (2024: €857.8m).

Core Earnings per Share (EPS)

Fully diluted Core EPS at €12.09, a growth of 17.8% in line with core consolidated net profit growth (2024: €10.27).

From core consolidated Net Profit to IFRS Consolidated Net Profit

	2025	2024
	€m	€m
Core Consolidated Net Profit	1,009.1	857.8
Amortization of intangible assets (excluding software)	(198.2)	(204.6)
Other operating income and expenses	(37.9)	(34.9)
Restructuring costs	(3.5)	(10.3)
Impairment losses	(257.6)	(206.5)
Others	(67.4)	(54.1)
IFRS Consolidated Net Profit	444.5	347.3
IFRS EPS Fully Diluted – attributable to Ipsen S.A. shareholders (in € per share)	€5.32	€4.15

Amortization of intangible assets (excluding software)

Amortization of intangible assets (excluding software) amounted to €198.2m, compared to €204.6m in 2024. The variance was mainly driven by lower intangible assets for Sohonos due to impairment loss booked in 2024 partly offset by an increase for Cabometyx and Iqirvo following additional milestones paid.

Other operating income and expenses

Other non-core operating expenses in 2025 amounted to €37.9m, mainly related to discontinuation of some clinical trials.

Other non-core operating expenses in 2024 totaled €34.9m, mainly related to the 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.

Restructuring costs

Restructuring costs came to €3.5m (2024 at €10.3m).

Impairment losses

The Group recognized an impairment loss after tax of €257.6m mainly on the intangible value of Tazverik following lower expected peak sales, fidrisertib following negative read-out in December 2025 of the pivotal Phase II trial, and some preclinical R&D assets to be discontinued. Impairment loss in 2024 for €206.5m after tax related mainly to Sohonos.

Others

Other financial income and expenses and income taxes amounted to €67.4m compared to €54.1m in 2024 mainly due to non-core income taxes losses.

IFRS Consolidated Net Profit

2025 consolidated net profit was €444.5m (2024: €347.3m), increasing by 28.0%, driven by operating income growth of 26.0%.

Earnings per Share (EPS)

Fully diluted EPS amounted to €5.32 (2024: €4.15) growing by 28.2% in line with the consolidated net profit growth.

Net cash flow and financing

The Group had a closing net cash of €559.9m, an increase of €399.6m versus closing cash position at the end of FY 2024.

	2025	2024
	€m	€m
Opening Net cash / (Debt)	160.3	65.1
Core Operating Income	1,294.1	1,109.4
Amortization & Depreciation	89.2	90.4
EBITDA	1,383.3	1,199.7
Non-cash items	37.6	29.4
Change in operating working capital requirements	(87.7)	(6.5)
(Increase)/decrease in other working capital requirements	84.9	25.2
Net capital expenditures (excluding milestones paid)	(147.1)	(205.7)
Operating Cash Flow	1,270.9	1,042.2
Other non-core operating income and expenses and restructuring costs	(51.7)	(56.6)
Financial income	(36.7)	(37.4)
Tax paid	(182.0)	(173.9)
Free Cash Flow	1,000.6	774.4
Distributions paid	(116.2)	(99.6)
Net investments (business development and milestones)	(482.5)	(541.7)
Share buyback	(67.7)	(36.5)
FX on net indebtedness	41.1	(0.1)
Change in cash / (debt) from discontinued operations	18.3	0.2
Other	6.1	(1.5)
Shareholders return and external growth operations	(601.0)	(679.2)
CHANGE IN NET CASH / (DEBT)	399.6	95.2
CLOSING NET CASH / (DEBT)	559.9	160.3

Operating cash flow

Operating cash flow totaled €1,270.9m, an increase of €228.7m (21.9%), driven by higher EBITDA and lower capital expenditures, higher trade receivables, and lower other working capital requirements.

Free cash flow

Free cash flow amounted to €1,000.6m, an increase of 29.2% (2024: €774.4m) mainly driven by higher operating cash flow.

Shareholders' return and external growth operations

The distribution payout to Ipsen S.A. shareholders amounted to €116.2m in 2025, corresponding to a dividend per share of €1.40 (2024: €99.6m, with a dividend per share of €1.20).

Net investments of €482.5m were mainly related to the acquisition of ImCheck Therapeutics in December 2025 for €346m and some regulatory and commercial milestones.

Net investments in 2024 amounted to €541.7m, mainly related to new business development programs as well as regulatory and commercial business development milestones, offset by the proceeds from the disposal of a priority review voucher and the divestment of Increlex.

Foreign Exchange on net indebtedness positively impacted net cash position mainly due to lower U.S. Dollar versus Euro.

Reconciliation of cash and cash equivalents and net cash

	2025	2024
	€m	€m
Current financial assets (derivative instruments on financial operations)	4.6	1.1
Closing cash and cash equivalents	1,521.5	677.6
Non-current loans	(748.2)	(287.5)
Other non-current financial liabilities (excluding derivative instruments) ⁽¹⁾	(86.0)	(105.2)
Non-current financial liabilities	(834.2)	(392.7)
Other current financial liabilities (excluding derivative instruments)	(132.1)	(125.6)
Current financial liabilities⁽¹⁾	(132.1)	(125.6)
Debt	(966.9)	(518.3)
Net cash / (Debt)⁽²⁾	559.9	160.3

(1) Financial liabilities mainly exclude €6.2 million in derivative instruments related to commercial operations at the end of December 2025, compared with €18.0 million one year earlier.

(2) 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.

Analysis of Group cash

On 23 July 2019, Ipsen S.A. issued a \$300m U.S. Private Placement ("USPP") in two tranches of 7 and 10-year maturities. Ipsen complied with its covenant ratio (net debt/EBITDA to remain below 3.5 times) at the end of December 2025.

On 7 March 2025, Ipsen S.A. signed a Revolving Credit Facility ("RCF") of €1,500m, with an initial maturity of five years (March 2030) and two possible one-year extensions, which was fully undrawn on 31 December 2025.

On 25 March 2025, Ipsen S.A. issued a €500m rated public bond maturing on March 2032, based on the Investment Grade ratings received from S&P and Moody's.

On 31 December 2025, Ipsen S.A. has also a €600m program of emission of NEU CP – Negotiable European Commercial Paper of €600m, from which €80m were drawn.

Appendix 1.1: consolidated income statement

	2025	2024
	€m	€m
Sales	3,675.9	3,400.6
Other revenues	253.3	173.9
Cost of sales	(750.9)	(704.4)
Gross Margin	3,178.3	2,870.2
Selling general and administrative expenses	(1,163.4)	(1,087.8)
Research and development expenses	(754.0)	(686.6)
Other operating income and expenses	(282.8)	(304.1)
Restructuring costs	(4.9)	(14.1)
Impairment losses	(347.4)	(280.9)
Operating Income	625.9	496.7
Net financing costs	(8.0)	(8.6)
Other financial income and expenses	(39.1)	(56.4)
Income taxes	(133.6)	(74.9)
Share of net profit/(loss) from equity-accounted companies	(0.6)	0.5
Net Profit/(Loss) From Continuing Operations	444.5	357.3
Net profit/(loss) from discontinued operations	—	(10.0)
Consolidated Net Profit/(Loss)	444.5	347.3
– Attributable to shareholders of Ipsen S.A.	443.5	345.9
– Attributable to non-controlling interests	1.0	1.4
<i>Basic earnings per share, continuing operations (in euros)</i>	<i>€5.37</i>	<i>€4.30</i>
<i>Diluted earnings per share, continuing operations (in euros)</i>	<i>€5.32</i>	<i>€4.27</i>
<i>Basic earnings per share, discontinued operations (in euros)</i>	<i>€–</i>	<i>€(0.12)</i>
<i>Diluted earnings per share, discontinued operations (in euros)</i>	<i>€–</i>	<i>€(0.12)</i>
Basic Earnings per Share (in euros)	€5.37	€4.18
Diluted Earnings per Share (in euros)	€5.32	€4.15

Appendix 1.2: Distribution expenses presentation in the Core consolidated income statement

The table below presents the impact of the reclassification of the distribution expenses from Selling general and administrative expenses to Costs of sales, with no impact on the Core Operating Income. This reclassification aims to provide a more relevant presentation of the performance indicators. As a consequence, 2024 figures have been adjusted proforma to reflect this change. The distribution expenses amounted to €82m in 2025 and €86m in 2024.

	Current		Prior		Change	
	2025	2024	2025	2024	2025	2024
	€m	€m	€m	€m	€m	€m
Total Sales	3,675.9	3,400.6	3,675.9	3,400.6	—	—
Other revenues	253.3	173.9	253.3	173.9	—	—
Cost of sales	(750.9)	(704.4)	(669.2)	(618.7)	(81.7)	(85.7)
Gross Margin	3,178.3	2,870.2	3,260.0	2,955.9	(81.7)	(85.7)
<i>% of total sales</i>	86.5%	84.4%	88.7%	86.9%	(2.2%)	(2.5%)
Selling general and administrative expenses	(1,163.4)	(1,087.8)	(1,245.1)	(1,173.5)	81.7	85.7
<i>% of total sales</i>	(31.6%)	(32.0%)	(33.9%)	(34.5%)	2.2%	2.5%
Research and development expenses	(754.0)	(686.6)	(754.0)	(686.6)	—	—
<i>% of total sales</i>	(20.5%)	(20.2%)	(20.5%)	(20.2%)	—%	—%
Other core income and expenses	33.2	13.6	33.2	13.6	—	—
Core Operating Income	1,294.1	1,109.4	1,294.1	1,109.4	—	—
<i>% of total sales</i>	35.2%	32.6%	35.2%	32.6%	—%	—%

Appendix 2: consolidated balance sheet before allocation of net profit

	31 December 2025	31 December 2024
	m€	m€
ASSETS		
Goodwill	633.8	699.5
Other intangible assets	2,288.2	2,518.3
Property, plant & equipment	668.0	664.2
Equity investments	171.3	157.9
Investments in equity-accounted companies	—	17.3
Non-current financial assets	—	0.2
Deferred tax assets	298.0	284.7
Other non-current assets	54.5	75.7
Total Non-Current Assets	4,113.7	4,417.8
Inventories	240.9	285.5
Trade receivables	786.8	697.2
Current tax assets	67.2	58.9
Current financial assets	9.4	8.5
Other current assets	194.2	293.1
Cash and cash equivalents	1,525.5	678.1
Total Current Assets	2,824.1	2,021.2
TOTAL ASSETS	6,937.8	6,439.0
EQUITY AND LIABILITIES		
Share capital	83.8	83.8
Additional paid-in capital and consolidated reserves	3,889.5	3,616.2
Net profit/(loss) for the period	443.5	345.9
Foreign exchange differences	(80.9)	135.8
Equity Attributable to Ipsen S.A. shareholders	4,335.9	4,181.6
Equity attributable to non-controlling interests	0.9	0.2
Total Shareholders' Equity	4,336.9	4,181.8
Retirement benefit obligation	26.0	24.2
Non-current provisions	20.9	35.7
Other non-current financial liabilities	834.2	392.8
Deferred tax liabilities	52.7	55.2
Other non-current liabilities	227.3	243.8
Total Non-Current Liabilities	1,161.0	751.7
Current provisions	27.4	47.5
Current financial liabilities	142.8	149.8
Trade payables	854.2	854.8
Current tax liabilities	14.3	24.9
Other current liabilities	397.2	427.9
Bank overdrafts	4.0	0.6
Total Current Liabilities	1,439.9	1,505.4
TOTAL EQUITY & LIABILITIES	6,937.8	6,439.0

Appendix 3.1: consolidated statement of cash flow

	2025	2024
	€m	€m
Consolidated Net Profit	444.5	347.3
Share of profit/(loss) from equity-accounted companies	0.6	(0.5)
Net profit/(loss) from discontinued operations	—	10.0
Net Profit/(Loss) before Share from Equity-Accounted Companies	445.1	356.8
Non-cash and non-operating items:		
- Depreciation, amortization, impairment losses and provisions	625.2	705.9
- Change in fair value of financial derivatives	(4.9)	1.9
- Net gains or losses on disposals of non-current assets	18.9	(82.1)
- Net financing costs	8.0	8.6
- Income taxes	156.2	80.1
- Share-based payment expense	39.3	29.5
- Other non-cash items	32.2	43.2
Cash flow from operating activities before changes in working capital requirements	1,320.1	1,143.9
- (Increase)/decrease in inventories	22.7	(20.0)
- (Increase)/decrease in trade receivables	(132.3)	(45.3)
- Increase/(decrease) in trade payables	41.5	58.8
- Net change in other operating assets and liabilities	68.4	(48.0)
Change in working capital requirements related to operating activities	0.3	(54.5)
Tax paid	(182.0)	(173.9)
NET CASH PROVIDED/(USED) BY OPERATING ACTIVITIES	1,138.4	915.5
Acquisition of property, plant & equipment	(105.3)	(173.0)
Acquisition of intangible assets	(223.4)	(609.5)
Proceeds from disposal of intangible assets and property, plant & equipment	0.1	173.3
Acquisition of shares in non-consolidated companies	(2.4)	(65.2)
Impact of changes in the consolidation scope	(341.2)	—
Change in working capital related to investment activities	33.8	(16.9)
Other cash flow related to investment activities	23.3	14.7
NET CASH PROVIDED/(USED) BY INVESTMENT ACTIVITIES	(615.2)	(676.6)
Additional long-term borrowings	510.2	77.0
Repayment of long-term borrowings	(1.7)	(1.2)
Additional short-term borrowings	0.4	0.2
Repayment of short-term borrowings	(32.0)	(31.8)
Treasury shares	(67.7)	(36.5)
Distributions paid by Ipsen S.A.	(116.2)	(99.6)
Interest paid	5.3	(8.2)
NET CASH PROVIDED/(USED) BY FINANCING ACTIVITIES	298.4	(100.0)
CHANGE IN CASH AND CASH EQUIVALENTS FROM CONTINUING ACTIVITIES	821.5	138.9
CHANGE IN CASH AND CASH EQUIVALENTS FROM DISCONTINUED ACTIVITIES	18.2	—
OPENING CASH AND CASH EQUIVALENTS	677.6	519.5
Impact of exchange rate fluctuations	4.2	19.2
CLOSING CASH AND CASH EQUIVALENTS	1,521.5	677.6

Appendix 3.2: consolidated net cash flow statement

	2025	2024
	€m	€m
Opening Net cash / (Debt)	160.3	65.1
CORE OPERATING INCOME	1,294.1	1,109.4
Depreciation & Amortization	89.2	90.4
EBITDA	1,383.3	1,199.7
Non-cash items	37.6	29.4
<i>(Increase) / decrease in inventories</i>	3.1	(20.0)
<i>(Increase) / decrease in trade receivables</i>	(132.3)	(45.3)
<i>Increase / (decrease) in trade payables</i>	41.5	58.8
Change in operating working capital requirements	(87.7)	(6.5)
Other changes in working capital requirements	84.9	25.2
<i>Acquisition of property, plant & equipment</i>	(105.3)	(173.0)
<i>Acquisition of intangible assets (excluding milestones paid)</i>	(28.3)	(27.7)
<i>Disposal of fixed assets</i>	0.1	0.8
<i>Change in working capital related to investment activities</i>	(13.5)	(5.8)
Net capital expenditures (excluding milestones paid)	(147.1)	(205.7)
Operating Cash Flow	1,270.9	1,042.2
Other non-core operating income and expenses and restructuring costs	(51.7)	(56.6)
Financial income	(36.7)	(37.4)
Tax paid	(182.0)	(173.9)
Free Cash Flow	1,000.6	774.4
Distributions paid (including payout to non-controlling interests)	(116.2)	(99.6)
<i>Acquisition of shares in non-consolidated companies</i>	(2.4)	(5.1)
<i>Acquisition of other financial assets</i>	—	(0.1)
<i>Impact of changes in consolidation scope</i>	(346.0)	—
<i>Milestones paid</i>	(158.3)	(443.1)
<i>Milestones received</i>	—	45.9
<i>Other Business Development operations</i>	24.2	(139.3)
Net investments (Business Development and milestones)	(482.5)	(541.7)
Share buyback	(67.7)	(36.5)
FX on net indebtedness	41.1	(0.1)
Change in cash / (debt) from discontinued operations	18.3	0.2
Other	6.1	(1.5)
Shareholders return and external growth operations	(601.0)	(679.2)
Change in Net cash / (Debt)	399.6	95.2
Closing Net cash / (Debt)	559.9	160.3

Appendix 4: bridges from IFRS consolidated net profit to core consolidated net profit

The reconciliation items between core consolidated net profit and IFRS consolidated net profit are described in the paragraph from core financial measures to IFRS reported figures.

	IFRS						CORE
	2025	Amortization of intangible assets (excl software)	Other operating income or expenses	Restructuring	Impairment losses	Other	2025
	€m	€m	€m	€m	€m	€m	€m
Sales	3,675.9	–	–	–	–	–	3,675.9
Other revenues	253.3	–	–	–	–	–	253.3
Cost of sales	(750.9)	–	–	–	–	–	(750.9)
Gross Margin	3,178.3	–	–	–	–	–	3,178.3
Selling general and administrative expenses	(1,163.4)	–	–	–	–	–	(1,163.4)
Research and development expenses	(754.0)	–	–	–	–	–	(754.0)
Other core income and expenses	(282.8)	264.5	51.5	–	–	–	33.2
Restructuring costs	(4.9)	–	–	4.9	–	–	–
Impairment losses	(347.4)	–	–	–	347.4	–	–
Operating Income	625.9	264.5	51.5	4.9	347.4	–	1,294.1
Net financing costs	(8.0)	–	–	–	–	–	(8.0)
Other financial income and expenses	(39.1)	–	–	–	–	10.2	(28.9)
Income taxes	(133.6)	(66.3)	(13.6)	(1.4)	(89.7)	56.6	(248.1)
Share of profit/(loss) from equity-accounted companies	(0.6)	–	–	–	–	0.6	–
Net Profit/(Loss) From Continuing Operations	444.5	198.2	37.9	3.5	257.6	67.4	1,009.1
Net profit/(loss) from discontinued operations	–	–	–	–	–	–	–
Consolidated Net Profit	444.5	198.2	37.9	3.5	257.6	67.4	1,009.1
– Attributable to shareholders of Ipsen S.A.	443.5	198.2	37.9	3.5	257.6	67.4	1,008.1
– Attributable to non-controlling interests	1.0	–	–	–	–	–	1.0
Earnings per Share Fully Diluted – attributable to Ipsen S.A. shareholders (in € per share)	€5.32	€2.38	€0.45	€0.04	€3.09	€0.81	€12.09

	IFRS						CORE
	2024	Amortization of intangible assets (excl software)	Other operating income or expenses	Restructuring	Impairment losses	Other	2024
	€m						€m
Sales	3,400.6	—	—	—	—	—	3,400.6
Other revenues	173.9	—	—	—	—	—	173.9
Cost of sales	(704.4)	—	—	—	—	—	(704.4)
Gross Margin	2,870.2	—	—	—	—	—	2,870.2
Selling general and administrative expenses	(1,087.8)	—	—	—	—	—	(1,087.8)
Research and development expenses	(686.6)	—	—	—	—	—	(686.6)
Other operating income and expenses	(304.1)	273.4	44.2	—	—	—	13.6
Restructuring costs	(14.1)	—	—	14.1	—	—	—
Impairment losses	(280.9)	—	—	—	280.9	—	—
Operating Income	496.7	273.4	44.2	14.1	280.9	—	1,109.4
Net financing costs	(8.6)	—	—	—	—	—	(8.6)
Other financial income and expenses	(56.4)	—	—	—	—	21.3	(35.1)
Income taxes	(74.9)	(68.9)	(9.3)	(3.7)	(74.4)	23.3	(207.9)
Share of profit/(loss) from equity-accounted companies	0.5	—	—	—	—	(0.5)	—
Net Profit/(Loss) from Continuing Operations	357.3	204.6	34.9	10.3	206.5	44.1	857.8
Net profit/(loss) from discontinued operations	(10.0)	—	—	—	—	10.0	—
Consolidated Net Profit	347.3	204.6	34.9	10.3	206.5	54.1	857.8
– Attributable to shareholders of Ipsen S.A.	345.9	204.6	34.9	10.3	206.5	54.1	856.3
– Attributable to non-controlling interests	1.4	—	—	—	—	—	1.4
Earnings per Share Fully Diluted – attributable to Ipsen S.A. shareholders (in € per share)	€4.15	€2.45	€0.42	€0.12	€2.48	€0.65	€10.27

Appendix 5.1 – full-year geographic breakdown of total sales by medicine

	Total				North America				Europe				Rest of World			
	2025 €m	2024 €m	% change		2025 €m	2024 €m	% change		2025 €m	2024 €m	% change		2025 €m	2024 €m	% change	
			Actual	CER			Actual	CER			Actual	CER			Actual	CER
Oncology	2,545.0	2,504.6	1.6%	4.1%	824.5	846.9	-2.6%	1.8%	1,157.1	1,081.4	7.0%	7.0%	563.3	576.4	-2.3%	2.0%
Somatuline®	1,135.4	1,121.3	1.3%	4.3%	591.1	605.8	-2.4%	2.1%	383.1	365	5.0%	4.9%	161.2	150.5	7.1%	11.6%
Cabometyx®	613.2	594.8	3.1%	5.1%	20.4	20.1	1.2%	7.8%	442.3	402.3	9.9%	9.9%	150.5	172.3	-12.6%	-6.5%
Decapeptyl®	542.9	535.9	1.3%	2.7%	–	–	–	–	294.8	284.5	3.6%	3.6%	248.1	251.4	-1.3%	1.6%
Onivyde®	207.4	202.3	2.5%	6.2%	173.2	174.6	-0.8%	3.6%	32.4	26	24.4%	23.6%	1.8	1.7	5.9%	5.0%
Tazverik®	40.6	46.7	-13.0%	-9.1%	39.8	46.4	-14.1%	-10.3%	–	–	–	–	0.8	0.3	n/a	n/a
Other Oncology	5.5	3.6	53.5%	53.4%	–	–	–	–	4.6	3.5	30.9%	30.8%	0.9	0.1	n/a	n/a
Rare Disease	384.3	195.5	96.5%	102.5%	267.5	130.4	n/a	n/a	96.5	54.7	76.5%	76.1%	20.4	10.5	94.6%	94.9%
Iqirvo®	184.0	21.9	n/a	n/a	145	20.7	n/a	n/a	38	1.1	n/a	n/a	0.9	0.1	n/a	n/a
Bylvay®	180.0	135.9	32.5%	36.3%	110.8	88.1	25.8%	31.3%	57.7	43.9	31.5%	31.1%	11.5	3.9	n/a	n/a
Sohonos®	20.7	20.8	-0.3%	0.1%	11.6	14.1	-17.9%	-14.2%	1.1	1	7.1%	7.1%	8	5.6	42.7%	34.9%
Other Rare Disease	-0.4	17.0	n/a	n/a	–	7.4	n/a	n/a	-0.4	8.6	n/a	n/a	–	0.9	n/a	n/a
Neuroscience	746.6	700.5	6.6%	9.7%	198.6	190.3	4.3%	7.9%	207.4	200.1	3.6%	3.5%	340.6	310.1	9.9%	14.7%
Dysport®	734.1	689.7	6.4%	9.7%	198.6	190.3	4.3%	7.9%	207.4	200.1	3.6%	3.5%	328.1	299.3	9.6%	15.0%
Dysport Aesthetics	436.4	399.1	9.3%	13.7%	136.2	134.4	1.4%	4.4%	49	52.1	-6.1%	-5.8%	251.2	212.6	18.2%	24.4%
Dysport Therapeutics	297.7	290.6	2.4%	4.2%	62.3	55.9	11.4%	16.5%	158.4	148	7.1%	6.8%	76.9	86.7	-11.3%	-8.2%
Other Neuroscience	12.5	10.8	15.7%	8.8%	–	–	–	–	–	–	–	–	12.5	10.8	15.7%	8.8%
Total Sales	3,675.9	3,400.6	8.1%	10.9%	1,290.6	1,167.7	10.5%	15.4%	1,461.0	1,336.1	9.3%	9.3%	924.3	896.9	3.1%	7.5%

Appendix 5.2 – Q4 geographic breakdown of total sales by medicine

	Total				North America				Europe				Rest of World			
	Q4 2025 €m	Q4 2024 €m	% change		Q4 2025 €m	Q4 2024 €m	% change		Q4 2025 €m	Q4 2024 €m	% change		Q4 2025 €m	Q4 2024 €m	% change	
			Actual	CER			Actual	CER			Actual	CER			Actual	CER
Oncology	633	674.8	-6.2%	-2.6%	200.1	243.6	-17.8%	-10.6%	297.3	293.1	1.4%	1.7%	135.6	138.1	-1.8%	1.9%
Somatuline®	267.6	327.5	-18.3%	-13.9%	139.8	182.4	-23.4%	-16.6%	88.4	102.9	-14.1%	-13.6%	39.5	42.1	-6.3%	-3.4%
Cabometyx®	161.1	145.3	10.9%	11.9%	5.6	4.3	29.5%	40.2%	122.1	107.3	13.8%	14.1%	33.4	33.7	-0.8%	1.8%
Decapeptyl®	136.9	134.6	1.7%	4.2%	–	–	–	–	75.5	73.6	2.6%	3.0%	61.4	61.1	0.6%	5.6%
Onivyde®	56.1	54.4	3.1%	10.0%	44.8	45	-0.3%	8.4%	10.3	8.5	20.5%	19.0%	1	0.9	7.7%	4.8%
Tazverik®	9.9	12.1	-18.5%	-11.2%	9.9	11.8	-16.1%	-8.6%	–	–	–	–	–	0.3	n/a	n/a
Other Oncology	1.3	0.8	62.9%	63.1%	–	–	–	–	1	0.8	24.8%	25.0%	0.3	–	n/a	n/a
Rare Disease	128.9	65.9	95.6%	105.6%	92.1	45.5	n/a	n/a	30.4	15.1	n/a	n/a	6.4	5.3	20.1%	18.7%
Iqirvo®	76.6	14.3	n/a	n/a	60.6	13.1	n/a	n/a	15.5	1.1	n/a	n/a	0.5	0.1	n/a	n/a
Bylvay®	45.3	42.1	7.6%	13.5%	28.1	28.7	-2.0%	6.3%	15	11.8	27.8%	27.4%	2.2	1.7	31.3%	38.9%
Sohonos®	6.9	7.5	-7.4%	-6.6%	3.4	3.2	6.6%	15.7%	-0.1	0.5	n/a	n/a	3.7	3.8	-3.9%	-9.8%
Other Rare Disease	–	2	n/a	n/a	–	0.5	n/a	n/a	–	1.7	n/a	n/a	–	-0.2	n/a	n/a
Neuroscience	179.2	164.1	9.2%	10.2%	35.5	37.1	-4.4%	0.5%	59.4	52.2	13.8%	12.3%	84.3	74.8	12.8%	13.6%
Dysport®	176.2	160.9	9.5%	10.7%	35.5	37.1	-4.4%	0.5%	59.4	52.2	13.8%	12.3%	81.3	71.6	13.5%	15.0%
Dysport Aesthetics	99.6	84.9	17.3%	18.8%	18.2	20.9	-12.7%	-10.0%	15.5	12.5	24.1%	19.0%	65.9	51.5	27.8%	31.0%
Dysport Therapeutics	76.5	75.9	0.8%	1.5%	17.3	16.2	6.4%	15.2%	43.9	39.7	10.6%	10.2%	15.4	20	-23.2%	-25.5%
Other Neuroscience	3.1	3.2	-4.0%	-15.3%	–	–	–	–	–	–	–	–	3.1	3.2	-4.0%	-15.3%
Total Sales	941.1	904.7	4.0%	7.5%	327.7	326.1	0.5%	8.5%	387.1	360.4	7.4%	7.4%	226.3	218.2	3.7%	6.4%

2.3 Company earnings and other financial highlights over the past five years

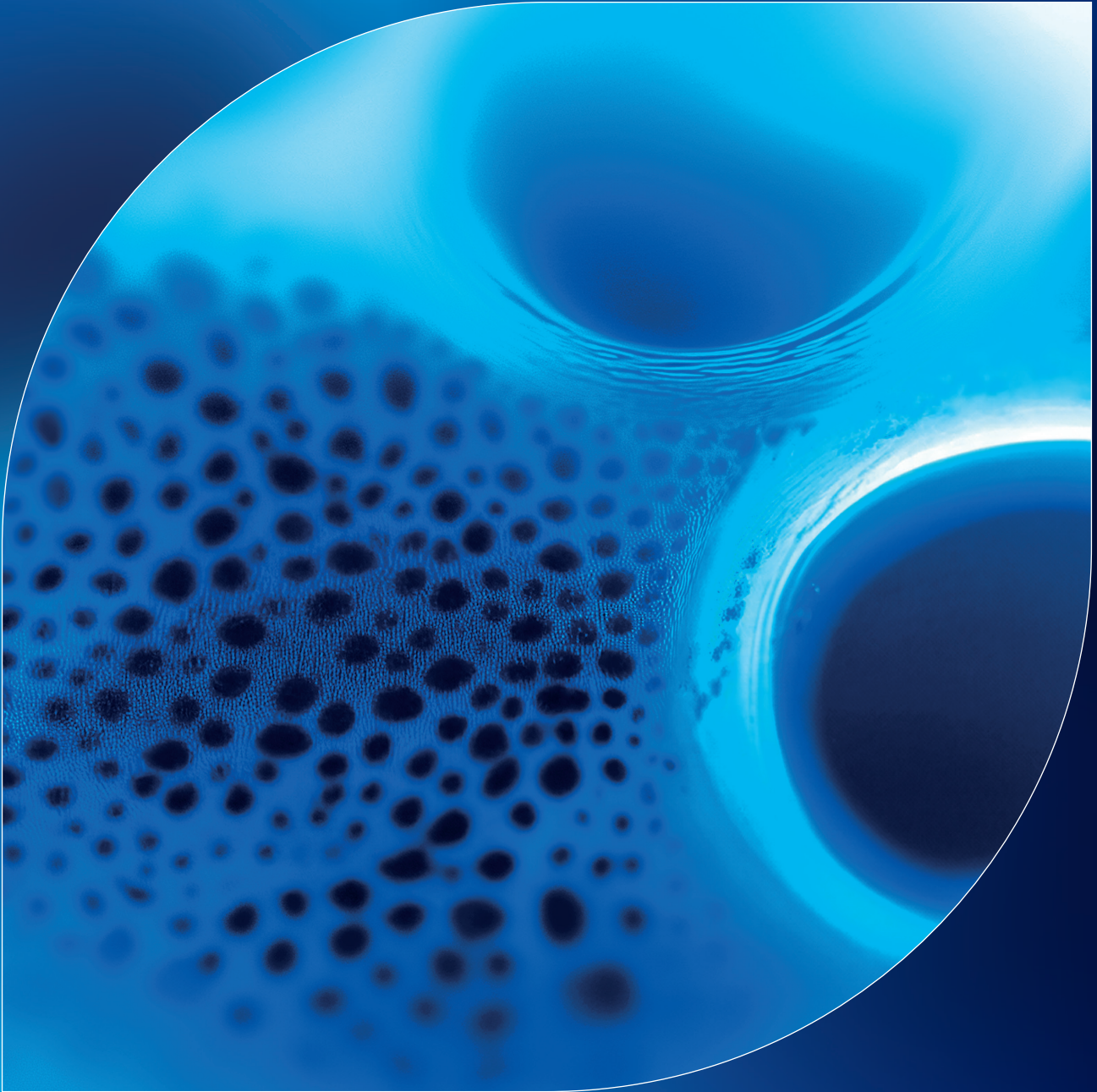
	2020	2021	2022	2023	2024
Share capital at year-end (in million of euros)					
– Share capital	83.8	83.8	83.8	83.8	83.8
– Number of shares outstanding (in thousands)	83,815	83,815	83,815	83,815	83,815
– Number of outstanding preferred shares without voting rights	–	–	–	–	–
– Maximum number of shares to be created	–	–	–	–	–
Transactions and results for the year (in million of euros)					
– Net sales	27.9	31.3	7.8	6	7.4
– Profits before income tax, employee profit-sharing, amortization, depreciation and provisions	-33.4	-42	548.8	114.1	187.9
– Income tax – Gain/(losses)	55.5	49.5	20.2	24.2	26.1
– Employee profit-sharing for the year	–	–	–	–	–
– Earnings after income tax, employee profit-sharing, amortization, depreciation and provisions	1.3	3.1	572.2	136.2	147.8
– Dividends paid out*	83.9	99.3	99.6	99.6	116.2
Earnings per share (in euros per share)					
– Earnings after income tax and employee profit-sharing, but before amortization, depreciation and provisions	0.3	–	6.8	1.7	2.6
– Earnings after income tax, employee profit-sharing, amortization, depreciation and provisions	–	0.1	6.8	1.6	1.8
– Dividend per share	1	1.2	1.2	1.2	1.4
Personnel (in million of euros)					
– Average number of employees during the year**	9	6	6	7	8
– Total payroll for the year	9.5	8.1	14.7	11.7	15.1
– Total payroll on-costs for the year (Social security, welfare, etc.)	5.9	5.4	5.8	4.3	5.9

* Dividends on treasury shares are posted to retained earnings.

** Including management bodies.

3

Combined Shareholders'
Meeting of 13 May 2026



3.1 Report of the Board of Directors on the proposed resolutions

The Board of Directors convenes the shareholders to the Combined Annual General Meeting (ordinary and extraordinary) to be held on 13 May 2026, to report on the

Company's operations during the financial year closed on 31 December 2025 and submit the following proposed resolutions for their approval:

Approval of the annual and consolidated financial statements for the financial year ended 31 December 2025 and allocation of result (1st to 3rd ordinary resolutions)

The first resolutions on the agenda relate to the approval of the annual financial statements (**first resolution**) and the consolidated financial statements (**second resolution**).

Ipsen S.A.'s annual financial statements for the year closed on 31 December 2025 show a profit of €147,820,513.21.

The consolidated financial statements for the year closed on 31 December 2025 show a profit (Group share) of €443,536,410.24.

Detailed comments on the annual and consolidated financial statements are given in the 2025 Universal Registration Document.

The purpose of the **third resolution** is to decide the allocation of the result and set the dividend for the 2025 financial year.

The Board of Directors proposes to the Annual General Meeting to proceed with the allocation of the results of the financial year ended 31 December 2025 as follows:

Origin:

• Profit for the financial year	€147,820,513.21
• Retained earnings from previous financial year	€494,138,230.92
• Distributable profit	€641,958,744.13

Allocation:

• No allocation to the legal reserve (already amounting to more than one tenth of the share capital)	–
• Other reserves	€37,181,546.00
• Dividends	€134,103,241.60
• Retained earnings	€470,673,956.53

The gross dividend allocated for each share would be set at €1.60.

The ex-date would be set on 3 June 2026 and the amount would be paid on 5 June 2026.

In the event of a change in the number of shares giving right to a distribution compared with the 83,814,526 shares comprising the share capital as of the date of drafting of the resolutions, the overall amount of dividends would be adjusted accordingly and the amount allocated to the retained earnings account would be determined on the basis of the dividends actually paid.

When paid to individuals domiciled in France for tax purposes, the dividend is subject either to a single flat-rate withholding tax on the gross dividend at a flat rate of 12.8% (article 200 A of the French General Tax Code) or, if the taxpayer expressly and irrevocably opts for a global withholding tax, to income tax according to the progressive scale notably after a 40% allowance (articles 200 A, 13 and 158 of the French General Tax Code). The dividend is also subject to social security deductions at a rate of 18.6%.

In accordance with the provisions of article 243 bis of the French General Tax Code, the Annual General Meeting acknowledges that it was reminded that the dividends and incomes distributed for the three previous financial years were as follows:

For financial year	Income eligible for the deduction provided by article 158-3-2° of the French General Tax Code		Income not eligible for the deduction provided by article 158-3-2° of the French General Tax Code
	Dividends	Other income paid out	
2022	€100,577,431.20* i.e. €1.20 per share	–	–
2023	€100,577,431.20* i.e. €1.20 per share	–	–
2024	€117,340,336.40* i.e. €1.40 per share	–	–

* Including the amount of the unpaid dividend corresponding to treasury shares and allocated to retained earnings.

Regulated agreements (4th ordinary resolution)

It is first reminded that only the new agreements authorized and entered into during the last financial year ended shall if applicable be submitted to approval by the Annual General Meeting.

No new agreements and commitments of the kind of the ones referred to in Article L.225-38 of the French Commercial Code have been concluded during the financial year. It is asked under this **fourth resolution** to take note of it.

Directors (5th to 8th ordinary resolutions)

The Board of Directors, upon a recommendation of the Nomination Committee, proposes to the Annual General Meeting to:

- renew the term of office of HIGHROCK S.à.r.l, as Director, for a term of four years expiring at the end of the Annual General Meeting to be held in 2030 to approve the financial statements for the past financial year (**fifth resolution**).

HIGHROCK S.à.r.l, represented by Mrs. Anne BEAUFOUR, Director of Ipsen S.A. since 6 January 2020, is a permanent guest of the Innovation and Development Committee.

Given her involvement in the work of the Company's Board of Directors, as well as for the diligence she has shown, with an attendance rate of 100% to the meetings of the Board of Directors, it is proposed to renew the term of office of HIGHROCK S.à.r.l, currently represented by Mrs Anne BEAUFOUR, as a Director.

This proposal also takes into account her knowledge and her international experience in the pharmaceutical and healthcare industry, in the management and governance of listed companies, and in the scientific and CSR fields. Her full biography can be found on page 428 of the 2025 Universal Registration Document.

The Board of Directors, upon the proposal of the Nomination Committee and based on the opinion of the Ethics, Governance and CSR Committee, considers that HIGHROCK S.à.r.l, may not be qualified as an independent member according to the independence criteria set out in the AFEP-MEDEF Code.

Additional information concerning this Director is set out in Appendix 1 of the Convening Notice and in the 2025 Universal Registration Document.

- renew the term of office of Mr. Pascal TOUCHON as a Director, for a term of four years, expiring at the end of the Annual General Meeting to be held in 2030 to approve the financial statements for the past financial year (**sixth resolution**).

Mr. Pascal TOUCHON, Director of Ipsen S.A. since 2023, is member of the Audit Committee, the Nomination Committee and the Innovation and Development Committee.

Given his involvement in the work of the Company's Board of Directors and in that of the Audit Committee, the Nomination Committee and the Innovation and Development Committee, as well as for the diligence he has shown, with an attendance rate of 100% for both meetings of the Board of Directors and of the above-mentioned Committees, it is proposed to renew the term of office of Mr. Pascal TOUCHON as a Director.

The absence of such agreements and commitments is also presented in the special report of the statutory auditors relating thereto which will be presented to the Meeting and which is included in the Company's 2025 Universal Registration Document.

This proposal also takes into account his knowledge and his international experience in the pharmaceutical and healthcare industry, and his expertise in the management and governance of listed companies, and on scientific, financial, legal, M&A and CSR matters as well as innovation. His full biography can be found on page 437 of the 2025 Universal Registration Document.

The Board of Directors, upon the proposal of the Nomination Committee and based on the opinion of the Ethics, Governance and CSR Committee, considers that Mr. Pascal TOUCHON is qualified as an independent member according to the independence criteria set out in the AFEP-MEDEF Code. In this regard, it is specified that Mr. Pascal TOUCHON has no business relationship with the Group.

Additional information concerning this Director is set out in Appendix 1 of the Convening Notice and in the 2025 Universal Registration Document.

- renew the term of office of Mr. Piet WIGERINCK as a Director, for a term of four years, expiring at the end of the Annual General Meeting to be held in 2030 to approve the financial statements for the past financial year (**seventh resolution**).

Mr. Piet WIGERINCK, Director of Ipsen S.A. since 2018, is member of the Innovation and Development Committee and the Compensation Committee.

Given his involvement in the work of the Company's Board of Directors and in that of the Innovation and Development Committee and the Compensation Committee, as well as for the diligence he has shown, with an attendance rate of 100% for both meetings of the Board of Directors and of the above-mentioned Committees, it is proposed to renew the term of office of Mr. Piet WIGERINCK as a Director.

This proposal also takes into account his knowledge and his international experience in the pharmaceutical and healthcare industry, in the management and governance of listed companies, and on scientific and M&A matters as well as innovation. His full biography can be found on page 438 of the 2025 Universal Registration Document.

The Board of Directors, upon the proposal of the Nomination Committee and based on the opinion of the Ethics, Governance and CSR Committee, considers that Mr. Piet WIGERINCK is qualified as an independent member according to the independence criteria set out in the AFEP-MEDEF Code. In this regard, it is specified that Mr. Piet WIGERINCK has no business relationship with the Group.

Additional information concerning this Director is set out in Appendix 1 of the Convening Notice and in the 2025 Universal Registration Document.

- ratify the temporary appointment as a Director, made by the Board of Directors on 26 January 2026 and effective on 28 January 2026, of Mr. Peter GUENTER, replacing the late Henri BEAUFOUR, deceased on 28 November 2025. Consequently, Mr. Peter GUENTER shall exercise his functions for the remainder of the term of office of his predecessor, *i.e.* until the end of the Annual General Meeting to be held in 2027 to approve the financial statements for the past financial year (**eighth resolution**).

Mr. Peter GUENTER has gained international professional experience through a variety of strategic positions for international groups. Throughout his career, Peter has had a proven track record of success in partnerships negotiation, and excellence in execution. He brings a strong background in the pharmaceutical fields, as well as being a non-executive director. Given his knowledge and international experience in the pharmaceutical and healthcare industries, as well as his expertise in the management and governance of listed companies, and on scientific, financial, M&A, and innovation matters, it is proposed to ratify the appointment of Mr. Peter GUENTER as Director. His full biography may be found on page 433 of the 2025 Universal Registration Document.

The Board of Directors, upon the proposal of the Nomination Committee and based on the opinion of the Ethics, Governance and CSR Committee, considers

that Mr. Peter GUENTER may not be qualified as an independent member according to the independence criteria set out in the AFEP-MEDEF Code.

Additional information concerning this Director is set out in Appendix 1 of the Convening Notice and in the 2025 Universal Registration Document, on page 433.

Information about the Board of Directors

The individual attendance rates for all Directors are detailed in the 2025 Universal Registration Document. During the 2025 financial year, the attendance rate at Board meetings was 91%.

If the renewal proposals are approved:

- The Board's independence rate, as defined in accordance with all the criteria of the AFEP-MEDEF Code adopted by the Company, would be one third. The Company will therefore continue to comply with the recommendations of this Code regarding the proportion of independent Directors in controlled companies.
- The proportion of women members of the Board would be 42% (it being specified that, for the purpose of calculating this percentage, Directors representing employees are not taken into account), in accordance with the law.
- The average age would be 61.
- The Board's internationalization rate would be 71% with 6 different nationalities represented.

Compensation of corporate officers (9th to 14th ordinary resolutions)

Approval of the compensation policy for corporate officers

In compliance with the provisions of article L.22-10-8 of the French Commercial Code, it is proposed to the Meeting (**ninth to eleventh resolutions**) to approve the compensation policy for the members of the Board of Directors, the Chairman of the Board of Directors, the Chief Executive Officer and/or any other executive officers.

The compensation policies for the members of the Board of Directors, the Chairman of the Board of Directors, and the Chief Executive Officer and/or any other executive officers, are presented in the Corporate Governance report included in the 2025 Universal Registration Document, section 5.4.1 and mentioned in Appendix 2 of the Convening Notice.

Approval of the information notably relating to the compensation of corporate officers referred to in I of Article L.22-10-9 of the French Commercial Code

In accordance with the provisions of Article L.22-10-34 I of the French Commercial Code, it is proposed that the Meeting approves the information notably relating to the compensation of corporate officers referred to in I of Article L.22-10-9 of the French Commercial Code, presented in the Corporate Governance report, which is

included in the 2025 Universal Registration Document, sections 5.4.2 and 5.4.3 and mentioned in Appendix 3 of the Convening Notice (**twelfth resolution**). This information also covers the pay-equity ratios, which make it possible to monitor changes in the remuneration of corporate officers in relation to that of employees and to Ipsen's performance.

Approval of the base, variable and exceptional elements making up the total compensation and benefits of any kind paid during the past financial year or granted for the same financial year to Mr. Marc de GARIDEL, Chairman of the Board of Directors

The Board of Directors proposes to the Annual General Meeting to approve the base, variable and exceptional elements making up the total compensation and benefits of any kind paid during the past financial year or granted for the same financial year in respect of his duties to Mr. Marc de GARIDEL, Chairman of the Board of Directors (**thirteenth resolution**), presented in the Corporate Governance report, which is included in the 2025 Universal Registration Document, section 5.4.2.2.

Tables showing individual compensation elements are attached to the Convening Notice (Appendix 4).

Approval of the base, variable and exceptional elements making up the total compensation and the benefits of any kind paid during the past financial year or granted for the same financial year to Mr. David LOEW, Chief Executive Officer

The Board of Directors proposes to the Annual General Meeting to approve the base, variable and exceptional elements making up the total compensation and the benefits

of any kind paid during the past financial year or granted for the same financial year in respect of his duties to Mr. David LOEW, Chief Executive Officer (**fourteenth resolution**), presented in the Corporate Governance report, which is included in the 2025 Universal Registration Document, section 5.4.2.3.

Tables showing individual compensation elements are attached to the Convening Notice (Appendix 4).

Repurchasing by the Company of its own shares (15th ordinary resolution)

Authorization to be given to the Board of Directors to allow the Company to repurchase its own shares pursuant to the provisions of Article L.22-10-62 of the French Commercial Code

Pursuant to the **fifteenth resolution**, it is proposed to the Annual General Meeting to authorize the Board of Directors, with the ability to delegate, for a period of eighteen months, the powers required to purchase, on one or several occasions as it shall see fit, Company shares within the limit of a maximal number of shares that may not represent more than 10% of the number of shares comprising the share capital on the day of the meeting, adjusted, if applicable, to take into account any share capital increases or reductions that may occur during the period covered by the program.

This authorization would terminate the authorization given to the Board of Directors by the Annual General Meeting held on 21 May 2025 in its sixteenth ordinary resolution.

The acquisitions may be carried out in order to:

- stimulate the secondary market or ensure the liquidity of the IPSEN shares through the activities of an investment service provider via a liquidity agreement admitted by the regulations, it being specified that in this framework, the number of shares used to calculate the above-mentioned limit corresponds to the number of shares purchased, decreased by the number of shares sold;
- retain the purchased shares and subsequently deliver them for exchange in the context of a merger, demerger or contribution or a payment related to possible external growth transactions;
- ensure the hedging of stock option plans and/or free share plans (or similar plans) in favor of group employees

and/or corporate officers as well as all allocations of shares under a company or group savings plan (or a similar plan), as part of the sharing of the Company's profits and/or all other forms of allocation of shares to group employees and/or corporate officers, including economic interest groups and affiliated companies;

- ensure the coverage of negotiable securities giving rights to the allocation of Company shares in accordance with the regulations in force;
- possibly cancel acquired shares, in accordance with the authorization granted or to be granted by the Extraordinary Shareholders' Meeting.

These share purchases, sales, transfers or exchanges may be carried out by all means, including on the market or off-market, or by multilateral trading facilities or through systematic internalizers, or over-the-counter, including through the acquisition or sale of blocks of securities, and at any time and in such manner as the Board shall see fit.

The Company would reserve the right to use options or derivative instruments in accordance with applicable regulations.

The Board of Directors may not, without prior authorization of the Annual General Meeting, make use of this authorization in the period of a public offer initiated by a third party for the Company's shares and until the end of the offer period.

It is proposed to set the maximum purchase price at €250 per share and, consequently, the maximum amount of the transaction would be set at €2,095,363,000.

The Board of Directors would be granted all powers to carry out these transactions.

Free grants of shares (16th extraordinary resolution)

Authorization to be given to the Board of Directors to carry out free grants of shares to salaried staff members and/or certain corporate officers of the Company or affiliated companies or economic interest groups

In order to enable an attractive employee share ownership policy such as to ensure the development of the Company, it is proposed to renew the authorization to carry out free grants of existing shares and/or to be issued to salaried staff members of the Company and affiliated companies or economic interest groups that are directly or indirectly affiliated to it and/or certain corporate officers (**sixteenth resolution**).

It is thus proposed to authorize the Board of Directors, for a period of 26 months to grant, pursuant to Articles L.225-197-1, L.225-197-2, L.22-10-59 and L.22-10-60 of the French Commercial Code, new free shares resulting from a capital increase by capitalization of reserves, premiums or profit, and/or with existing shares.

The beneficiaries from these free shares may be:

- salaried staff members of the Company or companies or economic interest groups that are directly or indirectly affiliated to it within the meaning of Article L.225-197-2 of the French Commercial Code;
- corporate officers who meet the conditions defined by Article L.225-197-1 of the French Commercial Code.

The total number of free shares allocated under this authorization shall not exceed 3% of the share capital at the date of the present Annual General Meeting, it being specified that it shall not exceed the maximum percentage provided for by the regulations on the date of the allocation decision. Would count against this cap the total number of shares to which the options that could be granted by the Board of Directors pursuant to twenty-sixth resolution approved by the Combined Annual General Meeting held on 21 May 2025, or any subsequent resolution having the same purpose, may give entitlement.

To this 3% cap would be added, as appropriate, the number of shares, existing or new, that should be given to the beneficiaries in the event of adjustment of the allocated rights, following operations on the Company's share capital during the acquisition period, to preserve the rights of beneficiaries of free share allocations.

The total number of shares that may be freely granted to the Company corporate officers may not exceed 20% of this envelope and the final acquisition to their benefit would be subject to performance conditions set by the Board of Directors.

The allocation of shares to beneficiaries would be final at the end of a vesting period, the duration of which will be determined by the Board of Directors, which may not be less than two years, it being specified, however, that the vesting period for executive corporate officers may not be less than three years. The Board of Directors may provide for a holding period at the end of the vesting period.

The elements regarding performance shares granted to corporate officers are detailed in Appendix 3 of the Convening Notice.

Exceptionally, the final acquisition of shares shall occur before the end of the vesting period in the event of the beneficiary's disability corresponding to a classification in the second or the third categories defined by Article L.341-4 of the French Social Security Code and the shares thus acquired will be immediately transferable.

The Board would thus dispose of all powers to:

- set the conditions and, if applicable, the allocation criteria and performance conditions for the shares;
- determine the identity of the beneficiaries as well as the number of shares to be allocated to each of them;
- if applicable:
 - check whether there are sufficient reserves and transfer to an unavailable reserve account at every allocation the sums required to pay up the new shares to be allocated;
 - decide the capital increase or increases by capitalization of reserves, premiums or profits related to the issuance of the new shares freely granted;
 - acquire the necessary shares under the share repurchase program and allocate them to the plan in case of existing shares allocation;
 - determine the impacts on the rights of beneficiaries, of transactions affecting the Company's share capital or likely to affect the rights of beneficiaries and realized during the acquisition period and, accordingly, change or adjust, if necessary, the number of shares allocated in order to safeguard the rights of beneficiaries;
 - decide whether or not to set a retention obligation at the end of the vesting period and, if necessary, determine its duration and take all appropriate measures to ensure that beneficiaries comply with it;
- and, more generally, do everything needed to implement this authorization in accordance with the legislation in force.

This authorization would entail the waiver by shareholders of their preferential subscription rights to the new shares issued by the means of the capitalization of reserves, premiums and profits.

It is given for a duration of twenty-six months effective from the day of this Annual General Meeting.

This authorization would cancel and supersede, where appropriate, up to the unused portion, any previous authorization having the same purpose.

Amendment of the Articles of Association (17th and 18th extraordinary resolutions)

Amendment to Article 10.3 of the Articles of Association to modernize and simplify the notification procedures applicable to the crossing of statutory thresholds (seventeenth resolution)

It is proposed to amend the first paragraph of Article 10.3 of the Articles of Association as follows in order to modernize and simplify the notification requirements applicable in the event of crossings of the thresholds set out in the Articles of Association, the remainder of the article remaining unchanged:

Old version	New version
<p>10.3 In addition to the legal disclosure requirements set out in Article L.233-7 of the French Commercial Code, any person or legal entity, acting either alone or in concert, who holds by any mean a number of shares representing 1% of the share capital or voting rights, or any further multiple thereof, must no later than five business days after the occurrence, advise the Company by fax of the total number and percentage of shares and voting rights held, with written confirmation sent the same day by means of a registered letter, with acknowledgement of receipt requested.</p> <p>(...)</p>	<p>10.3 In addition to the legal disclosure requirements set out in Article L.233-7 of the French Commercial Code, any person or legal entity, acting either alone or in concert, who holds by any means a number of shares representing 1% of the share capital or voting rights, or any further multiple thereof, must no later than five business days after the occurrence, advise the Company of the total number and percentage of shares and voting rights held, with written confirmation sent the same day by means of email, addressed to investors, ir@ipsen.com, with electronic record establishing the date of expedition and receipt (electronic acknowledgment of receipt, registered electronic letter or any equivalent system ensuring the timestamping and integrity of the notification).</p> <p>(...)</p>

Alignment of Article 24.3 of the Articles of Association with respect to the record date for participating in the Annual General Meeting (eighteenth resolution)

It is proposed to amend Article 24.3 of the Articles of Association as follows in order to align it with the provisions of Article R. 22-10-28 of the French Commercial Code as

amended by Decree No. 2026-94 of 13 February 2026 with respect to the record date required to participate in the Annual General Meeting:

Old version	New version
<p>24.3 The right to attend General Shareholders' Meetings is conditional on shareholders providing proof of the registration of their shares in an account in the name of the shareholder or the name of the registered intermediary on his/her behalf, no later than two business days before the date of the Shareholders' Meeting at 0.00 a.m., Paris time, either in the books of registered shares held by the Company, or in the bearer securities accounts kept by the authorized intermediary.</p>	<p>24.3 The right to attend General Shareholders' Meetings is conditional on shareholders providing proof of the registration of their shares in an account in the name of the shareholder or the name of the registered intermediary on his/her behalf, no later than five business days before the date of the Shareholders' Meeting at 0.00 a.m., Paris time, either in the books of registered shares held by the Company, or in the bearer securities accounts kept by the authorized intermediary.</p>

Powers to carry out formalities (19th ordinary resolution)

The Board of Directors proposes to the Annual General Meeting, in the **nineteenth resolution**, to grant full authority to the holder of an original, copy or extract of the minutes

of this Meeting to carry out any filings and formalities following the holding of the Shareholders Meeting.

The Board of Directors

Annex 1 – Information concerning Directors whose renewal or ratification are proposed at the 2026 Shareholders' Meeting

Highrock S.à.r.l

Nationality: Luxembourg

Director

Date of 1st appointment:

6 January 2020

Last renewal date:

24 May 2022

Term of office:

2026 Annual General Meeting

Committee:

- Innovation and Development Committee (permanent guest)

Shares owned: 21,816,679*

Voting rights: 43,633,358*

Biography and experience

Highrock S.à.r.l. is a limited liability company under Luxembourg law incorporated on 25 May 2009. Since 19 December 2019, Highrock S.à.r.l. has been a shareholder of Ipsen S.A.

Registered office: 9B, boulevard Prince Henri – L-1724 Luxembourg.

RCS Luxembourg B146822.

As of 31 December 2024, it held 21,816,679 shares, *i.e.* 26.03% of the share capital, and 43,633,358 voting rights, *i.e.* 33.31% of the effective voting rights.

Anne Beaufour is the permanent representative of Highrock S.à.r.l.

Anne Beaufour

Nationality: French

Permanent representative of Highrock S.à.r.l.

Born on: 8 August 1963

Committee:

- Innovation and Development Committee (permanent guest)

Competencies and experiences:

- Health / Pharma experience
- Listed company management & Governance
- International experience
- Scientific background
- Corporate Social Responsibility

Share owned: 1 *

Voting rights: 2 *

Biography and experience

Anne Beaufour holds a Bachelor's degree in geology (University of Paris Orsay).

Anne Beaufour is the shareholder of several companies, as described in section 5.6.2.1 in the 2025 Universal Registration Document, which directly and/or indirectly hold shares of the Company.

Positions and functions currently held

Within the Ipsen Group or its main shareholders:

Listed company:

- Ipsen S.A. (France), Permanent representative of Highrock S.à.r.l. (Luxembourg) on the Board of Directors

Non listed company:

- Highrock S.à.r.l. (Luxembourg), Manager

Outside the Ipsen Group or its main shareholders:

Listed company:

None

Non listed company:

- CBA Estates Ltd (UK), Director

Positions previously held that expired during the last five years

- FinHestia S.à.r.l. (Luxembourg), Legal Manager
- Mayroy S.A. (Luxembourg), Vice Chairperson of the Board of Directors and Managing Director
- Beech Tree S.A. (Luxembourg), Director and Chairperson of the Board of Directors
- Bluehill Participations S.à.r.l. (Luxembourg), Manager
- South End Consulting Limited (SEC Ltd) (UK), Director

* The shareholding is described in section 5.6.2.1 of the 2025 Universal Registration Document.

Pascal Touchon

Independent Director

Nationality: French-Swiss

Born on: 1 June 1962

Date of 1st appointment:
4 October 2023

Term of office:
2026 Annual General Meeting

Committee:

- Audit Committee
- Nomination Committee
- Innovation and Development Committee

Competencies and experiences:

- Health / Pharma experience
- Listed company management & Governance
- International experience
- Scientific background
- Finance / Audit
- Mergers & Acquisitions
- Legal / Regulatory / Compliance
- Corporate Social Responsibility
- Innovation / Digital

Shares owned: 500
Voting rights: 1,000

Biography and experience

Pascal Touchon is an experienced biotech CEO and pharma leader and is member of the Board of Directors of MedinCell S.A., a listed company, as well as other non listed companies.

He has previously held leadership positions at Novartis and Servier and has served on the Board of Directors of several biotechs. He has a significant experience in general management at country and regional level, portfolio management, business development, licensing and M&A. He brings with him a successful track record in U.S. biotech and global pharma, with 40-plus years of experience.

He is a Doctor of Veterinary Medicine, and graduate of IAE Toulouse and INSEAD, where he received his MBA.

Positions and functions currently held

Within the Ipsen Group or its main shareholders:

Listed company:

- Ipsen S.A. (France), Independent Director

Non listed company:
None

Outside the Ipsen Group or its main shareholders:

Listed company:

- MedinCell S.A. (France), Director

Non listed companies:

- Jeito Capital (France), Special Advisor
- Xylocor (United States), Director
- RoslinCT (United Kingdom), Director and Global Strategic Advisor
- CDR-Life (Switzerland), Director
- Catalym (Germany), Director

Positions previously held that expired during the last five years

- Dantari LLC and affiliates (USA), private biotech, Director (until 2024)
- Atara Biotherapeutics, Inc. (USA), Chairperson of the Board (until September 2025)

Piet Wigerinck

Independent Director

Nationality: Belgian

Born on: 22 December 1964

Date of 1st appointment:
30 May 2018

Last renewal date:
24 May 2022

Term of office:
2026 Annual General Meeting

Committees:

- Innovation and Development Committee
- Compensation Committee

Competencies and experiences:

- Health / Pharma experience
- Listed company management & Governance
- International experience
- Scientific background
- Mergers & Acquisitions
- Innovation / Digital

Shares owned: 680

Voting rights: 680

Biography and experience

Piet Wigerinck is a pharmacist and holds a Ph.D. in medicinal chemistry from the KU Leuven, Belgium.

He has over 30 years of R&D experience in the pharmaceutical industry and biotechnology. He has been a key driver of the research and development programs of 4 approved medicines: Prezista™, Olysio™, Jyseleca™ and Rekambys™.

Dr. Piet Wigerinck started his career in industry at the Janssen Research labs in Beerse (1988–1998), next moved to Tibotec–Virco, where he was Vice President, Drug Discovery, Early Development and CM&C (1998–2008) and most recently was Chief Scientific Officer at Galapagos (2008–2021), a pharmaceutical research company. Under his leadership, Galapagos built out a pipeline of first-in-class medicines that drove the growth of the company to a top European biotech player. He has been responsible for all aspects of drug discovery, pre-clinical research, CM&C and Phase I and Phase II clinical trials. He acts as a consultant in the fields of anti-infective, autoimmune and anti-fibrotic diseases.

Dr. Wigerinck is an independent board member of Ipsen S.A., France, and Artica Therapeutics in Netherlands. Dr. Wigerinck is co-founder of the biotech company Xinvento (Netherlands), acquired by Rhythm Pharmaceuticals in 2023.

Positions and functions currently held

Within the Ipsen Group or its main shareholders:

Listed company:

- Ipsen S.A. (France), Independent Director

Non listed company:

None

Outside the Ipsen Group or its main shareholders:

Listed company:

None

Non listed company:

- Artica Therapeutics (Netherlands), Independent Director

Positions previously held that expired during the last five years

- Galapagos NV (Belgium), Chief Scientific Officer
- UZA Foundation (Belgium, non-profit), Board member
- Atriva Therapeutics (Germany), Independent Director
- Symeres (Netherlands), Independent Director
- MiDiagnostics (Belgium), Independent Director

Peter Guenter*

Director

Nationality: Belgian

Born on: 2 September 1962

Date of 1st appointment:
28 January 2026 (cooptation)

Ratification of the co-optation:
2026 Annual General Meeting

Term of office:
2027 Annual General Meeting

Competencies and experiences:

- Health / Pharma experience
- Listed company management & Governance
- International experience
- Scientific environment
- Finance / Audit
- Mergers & Acquisitions
- Innovation / Digital

Shares owned: 0⁽¹⁾
Voting rights: 0

Biography and experience

Peter Guenter has nearly 40 years of experience as a senior executive in the global pharmaceutical industry.

Most recently, he served as Chief Executive Officer of Merck Healthcare and member of the Executive Board of Merck Group from 2021 to 2025. Prior to that, Peter was CEO at Amirall, where from 2017 onward, he led the company's strategic refocus on medical dermatology. He also spent more than 20 years at Sanofi across numerous leadership roles and joined Sanofi's Executive Committee in 2013.

Throughout his career, Peter has had a proven track record of success in partnerships negotiation, and excellence in execution. Beyond these executive leadership roles, he is an active contributor to a variety of boards across the healthcare and private equity landscapes.

Peter Guenter holds a Master's in Physical Education from the Faculty of Medicine and Health Sciences of the State University of Ghent in Belgium.

Positions and functions currently held

Within the Ipsen Group or its main shareholders:

Listed company:
None

Non listed company:
None

Outside the Ipsen Group or its main shareholders:

Listed company:
None

Non listed company:

- Advent International, Operating Partner

Positions previously held that expired during the last five years

- Merck KgaA, Chief Executive Officer of Merck Healthcare and member of the Executive Board of the Merck Group
- Galapagos N.V., Independent Director

* Peter Guenter was coopted Director on 28 January 2026.

⁽¹⁾ Pursuant to Article 3.7.5 of Ipsen's Board of Directors' Internal Rules, each director has a period of two years from the date of appointment to acquire 500 shares of the Company.

Annex 2 – Compensation policy of Corporate Officers

Extract from Ipsen's 2025 Universal Registration Document, section 5.4.1, pages 459 *et seq.*, relating to the compensation policy of Corporate Officers

These elements of the compensation policy for Corporate Officers are in line, in terms of principles and structure, with the policy approved by the Annual General Meeting of 21 May 2025.

In accordance with Article L.22-10-8 I of the French Commercial Code, this compensation policy also applies to Directors of the Company. It was drawn up by the Board of Directors, upon the recommendation of the Compensation Committee.

The compensation policy with regard to Corporate officers and their individual compensation is decided by the Board of Directors upon recommendation of the Compensation Committee, outside the presence of the Executive Corporate Officers concerned.

In accordance with Article L.22-10-34 II of the French Commercial Code, compensation elements paid during the 2025 financial year or granted for the 2025 financial year to the Chairperson of the Board of Directors and to the Chief Executive Officer shall be submitted to the vote of the shareholders at the Annual Combined General Meeting to be held in 2026 to approve the financial statements for the financial year ended on 31 December 2025, following a specific resolution for each element.

General principles

Ipsen is a dynamic and growing global specialty-driven biopharmaceutical group, focused on innovation and Specialty Care, that is improving patients' lives through differentiated treatments in Oncology, Rare Disease and Neuroscience. Ipsen's strong position in Specialty Care, provides the Company with the scale, expertise and stability needed to make a sustainable difference for patients in a quickly evolving pharmaceutical environment.

In this context, several elements are taken into consideration to determine Ipsen's compensation policy for Corporate Officers: consistency, comparability with the reference market, balance and alignment with the Company strategy and compliance with the AFEP-MEDEF Code.

The compensation policy adopted by the Board of Directors contains incentive elements that reflect Ipsen's strategic priorities, including prioritizing sustainable growth over the long-term by acting responsibly and respecting social interests.

To determine the compensation policy, the Board of Directors considers the principles of completeness, balance, comparability, consistency, clarity and proportionality as recommended by the AFEP-MEDEF Code of Corporate Governance.

The compensation policy reflects the level of responsibility of the Corporate Officers and Senior Executives. It is adapted to the Group's context, remains competitive and acts as an incentive to advance Group performance over the medium - to long-term, in compliance with corporate and stakeholder interests, and contributes to the commercial strategy and sustainability of the

Company. The compensation policy ensures that trends in the compensation of Corporate Officers are taking into consideration trends in compensation for all employees of the Group, as well as those of the Company. When determining and adjusting the compensation policy, the Compensation Committee and the Board of Directors considered the terms of compensation and employment for all Company employees, particularly in the context of the equity ratios examined pursuant to Article L.22-10-9 of the French Commercial Code.

The compensation policy covers all aspects of the fixed, variable and exceptional compensation, including benefits of any kind, paid or granted by the Company. It is decided based not only on the work completed, the results obtained, and the responsibility assumed, but also on the practices of comparable companies and the compensation of Ipsen's other senior executives.

The compensation of the Corporate Officers is structured as follows:

- fixed or base compensation;
- annual variable compensation (only for Executive Corporate Officers);
- allocation of stock options and performance shares under plans approved by the Board of Directors (only for Executive Corporate Officers);
- exceptional compensations and/or financial indemnity, as applicable (only for Executive Corporate Officers);
- eligibility for compensation paid or granted to Directors (for non-executive Corporate officers);
- other benefits (as applicable);
- payments, benefits and compensation granted to Executive Corporate Officers upon termination of their functions (as applicable);
- retirement schemes (as applicable).

In the event that the Board of Directors decides to appoint one or more Deputy Chief Executive Officers, the compensation policy applicable to the Deputy Chief Executive Officer would be the same as that applicable to the Chief Executive Officer, with necessary adjustments if applicable.

In the event that the Board of Directors decides to combine the functions of Chairperson and Chief Executive Officer, the compensation policy applicable to the Chairperson would be the same as that applicable to the Chief Executive Officer, with necessary adjustments if applicable.

Decision-making process for setting, revising and implementing the compensation policy

The compensation policy for Corporate Officers is set by the Board of Directors upon proposal of the Compensation Committee. The Board of Directors refer to the AFEP-MEDEF Code for the determination of the compensation and benefits granted to the executive and non-executive Corporate Officers.

In accordance with the Board of Directors' Internal Rules, the main duties of the Compensation Committee are (i) to propose to the Board the various components of compensation paid to corporate officers, members of Executive Management and senior managers of the Group, (ii) to keep itself informed of the recruitment of key members of Company management other than the CEO and of the setting of and changes to the various components of their compensation, (iii) to issue recommendations regarding the amount and allocation of compensation paid to Board members and (iv) to make recommendations to the Board on the Company's compensation policy, employee savings plans, reserved allocation of securities granting access to capital, stock options or bonus shares, pension plans, or any other equivalent benefit. For more information concerning the Compensation Committee, see section 5.2.2.6 of the 2025 Universal Registration Document.

The members of the Compensation Committee are chosen on the basis of their technical skills and their understanding of the industry standards, emerging trends and unique Company practices.

To carry out their mission, the members of the Committee regularly work with the Executive Vice President, Chief Human Resources Officer, to present the Company compensation policy and review the compensation policy to Corporate Officers.

In addition, the Chairperson of the Committee may work with the Chairperson of the Audit Committee to determine the Company's financial performance and the accounting and fiscal impacts of the Corporate Officers, and with the Chairperson of the Board to study the alignment with the overall Group strategy.

The members of the Compensation Committee also discuss directly with the Chairperson of the Board and the CEO their relative performance. An additional performance evaluation for both the Chairperson and the CEO are conducted every year without their presence. The outcomes of the evaluations are subsequently presented to them.

In addition, to avoid or manage any conflict of interest, the Chairperson of the Board and the CEO, if a Director, do not participate in the Board's deliberations on an element or commitment to their benefit.

The compensation policy is not subject to an annual review; however, certain terms and conditions for implementing the policy are defined by the Board of Directors on an annual basis, such as the performance criteria applicable to the annual variable compensation of the Chief Executive Officer. After consulting the Compensation Committee and, where appropriate, the other specialized Committees, the Board of Directors may temporarily waive the compensation policy of the Chief Executive Officer in the event of exceptional circumstances and in the event that changes are made are in line with corporate interest and necessary to guarantee the sustainability or viability of the Company.

Such a waiver may only be temporary and in exceptional circumstances, such as a major event affecting markets in general or that of biopharmaceutical products in particular. The events which could give rise to the use of this possibility of derogation from the compensation policy may include, but are not limited to exceptional

external growth operations or a major change in strategy or in the event of a major economic, political or sanitary crisis.

The elements of compensation subject to derogations may be made are the fixed compensation and the annual variable compensation, and the derogations may consist of an increase or a decrease in the compensation concerned and/or an adjustment of associated criteria.

In addition, the comments of shareholders during Annual General Meetings, if any, are considered by the Company and the Board of Directors in determining the compensation policy.

Components of the compensation of corporate officers

(a) Compensation policy for corporate officers

The Board of Directors meeting on 12 February 2025, made changes to the compensation policies for the Chairperson of the Board and the Chief Executive Officer with a desire for constant greater transparency and clarity.

The key points of this new policy are summarized below and detailed in the relevant paragraphs.

The Company has adjusted the compensation policy for the Chairperson of the Board as follows:

- The base compensation for the year 2026 remains unchanged since 2018 and amounts to €600,000.
- Since 2023, the Company removed references to severance pay and to the non-compete clause given that the Chairperson of the Board has reached the maximum age for the granting of these allowances.

The Company has adjusted the compensation policy for the Chief Executive Officer as follows:

- The Company has changed the presentation of the remuneration policy now includes graphs and new tables. These adjustments are aiming at facilitating the understanding for shareholders and investors.
- Grouping of recurring compensation items on one side, and exceptional compensation items on the other side. This new presentation of the compensation policy is in line with the Company's desire to constantly improve the clarity and transparency of its compensation policy.
- As for the Chairperson of the Board, the Company discloses the base salary of the CEO. The Board of Directors has revised the base salary of the CEO, effective July 2026, on the recommendation of the Compensation Committee. The fixed remuneration as of 1 July 2026 will be €1,125,000, subject to the approval of the Annual General Meeting. This base compensation had not been modified since 2023.
- In order to better taking into consideration internal and external evolutions, the CSR criterion of the annual variable compensation is presented in a specific way and became a criterion by itself.
- It is now clearly stated that the performance criteria for determining annual variable compensation are assessed independently of each other. Therefore, there is no impact of any criteria on another.
- The Company has decided to improve the transparency of the performance criteria in order to foster easier understanding of achievement rates.

- Following discussions with the various investors and other stakeholders, the Company has decided to implement a ceiling for the annual granting of options and performance shares. The annual grant of options and/or performance shares may in no case exceed 250% of the base compensation.
- The Company has decided to withdraw the multi-year variable compensation mechanism from the compensation policy for its CEO. This mechanism has not been used for many years.
- Following discussions with investors and stakeholders as well as observed market practices, the Company has introduced caps to various exceptional compensation mechanisms. The Company has determined that exceptional compensation may not exceed 200% of annual compensation and the financial compensation of a new corporate officer may under no circumstances exceed a ceiling of 200% of annual compensation.
- In addition, the Company has decided to include a new section on the Board's power of waiver. This waiver may only be temporary and in exceptional circumstances, such as a major event affecting markets in general or that of biopharmaceutical products in particular. Events that could give rise to the exercise of this option to depart from the remuneration policy could include, but are not limited to, exceptional external growth operations, a major change in strategy or a major economic, political or health crisis.

These changes allow the Company to align with policies and practices found in studies of a panel of comparable international companies.

(b) Compensation policy for Directors

In accordance with the general principles followed for compensation policy of corporate officers, the compensation policy for Directors aims to determine a competitive compensation, particularly with regard to the international environment, in order to benefit from the required skills and expertise. Since 2017, the maximum overall amount of compensation for Board members has been €1,200,000. On the recommendation of the Compensation Committee, the global limit has been set at €1,600,000 from the FY 2025.

Following the approval by the Combined Annual General Meeting on 21 May 2025, the new annual global envelope of €1,600,000 and the new compensation policy for directors entered into force retroactively from 1 January 2025.

The variable compensation system, based on actual attendance and the number of annual meetings of the Board and Committees attended by each member, as established by the Board of Directors in 2017, will be maintained. As a precision, predetermined meetings scheduled and communicated beforehand as part of the annual calendar organized by the General Secretary are taken into consideration for remuneration regardless of their duration, with the principle that a meeting lasting several days will be taken into account for remuneration for each day of the meeting. It is further specified that participation in Board meetings by means of telecommunication entitles the director to remuneration under the same conditions as in-person attendance.

Furthermore, the evolution of the directors' compensation policy is illustrated below in the comparative distribution table for easier understanding.

Compensation of members of the Board of Directors

In euros	Until 2024 FY Full-year compensation	From the 2025 FY Full-year compensation
Board of Directors		
Chairperson	n/a	n/a
Vice-Chairperson	50,000	50,000
Member	40,000	45,000
Member representing the employees	n/a	n/a
Audit Committee		
Chairperson	35,000	35,000
Member	15,000	20,000
Nomination Committee		
Chairperson	20,000	20,000
Member	15,000	20,000
Compensation Committee		
Chairperson	35,000	35,000
Member	15,000	20,000
Ethics, Governance and CSR Committee		
Chairperson	20,000	20,000
Member	15,000	20,000
Innovation and Development Committee		
Chairperson	20,000*	20,000*
Member	15,000	20,000
Others		
Additional lump-sum compensation for Committee members (attendance)	5,000	5,000
Additional compensation for Board or Committee meetings not included in the initial schedule drawn up at the end of the previous year.	–	5,000 ⁽¹⁾

* Not currently applicable, as the Chairperson of the Innovation and Development Committee is, as of the date of this document, the Chairperson of the Board of Directors, and does not receive any remuneration as a director.

⁽¹⁾ Amount per meeting, capped at €40,000 per year. An additional meeting is defined as any session of the Board of Directors or its Committees held outside of the predetermined meetings scheduled and communicated beforehand as part of the annual calendar, organized and coordinated by the General Secretary regardless of its duration and in accordance with the rules of the general principle (for example: an additional Board meeting lasting two consecutive days will give rise to two compensations). Nomination Committee candidates' interview counts as one meeting.

The Board of Directors can decide to allow an additional amount of €5,000 for intercontinental travel to attend a meeting of the Board.

The Board of Directors can decide to allow an additional compensation of €5,000 per meeting of the Board or the Committees for meetings held during the financial year in addition to those planned at the end of the previous financial year, up to a ceiling of €40,000 per Director. An additional meeting is defined as any session of the Board of Directors or its Committees held outside of the predetermined meetings scheduled and communicated beforehand as part of the annual calendar, organized and coordinated by the General Secretary regardless of its duration and in accordance with the rules of the general principle (for example: an additional Board meeting lasting two consecutive days will give rise to two compensations). Nomination Committee candidates' interview counts as 1 meeting.

A Board Meeting decided on 13 December 2017 to implement a variable compensation system related to effective attendance based on the number of annual meetings of the Board and the Committees attended by each member, broken down as follows:

- payment of the fixed portion (40%) after the end of 1st half-year, and
- payment of the variable portion (60%) after the end of 2nd half-year, after accounting for the effective attendance at the Board and Committee meetings over the year.

Pursuant to the Company's Articles of Association, the Board of Directors may grant exceptional compensation to Directors for the missions or mandates entrusted to them; as appropriate, the Statutory Auditors are notified of such compensation, which is submitted for approval to the Ordinary Annual General Meeting.

Moreover, Directors representing the employees shall not receive any compensation in their capacity as Director. They have an open-ended employment contract with a subsidiary of the Company, including terms of advance notice and cancellation, in accordance with regulations.

In addition, the term of office of directors is mentioned in section 5.2.2.2 of the 2025 Universal Registration Document.

(c) Compensation policy for the Chairperson of the Board

a. Allocation of the various compensation components

The compensation policy is decided by the Board of Directors, upon recommendation of the Compensation Committee, outside the presence of the Chairperson.

The Board of Directors, upon recommendation of the Compensation Committee, determines the relevant compensation components applicable to the Chairperson of the Board, taking into consideration the Company environment, the scope of responsibilities, the Chairperson's prior positioning and service within the Company, if applicable, and any other factors that would be relevant within the context of the Company.

b. Base compensation

Base compensation takes into account the base compensation of Ipsen's reference markets, particularly the pharmaceutical industry, and, given Ipsen's global footprint and its global biopharmaceutical corporate strategy, focused on Innovation and Specialty Care, companies with a similar size and environment across France, Europe and the U.S. The compensation is subject to be reviewed by the Board of Directors, typically at relatively long intervals, according to the Company's market position and changing responsibilities of the Chairperson of the Board.

The base compensation for the Chairperson of the Board for 2026 remains unchanged since 2018 and is fixed at €600,000.

c. Variable compensation

The Board of Directors has decided that no annual or multi-annual variable compensation shall be paid or granted to the non-executive Chairperson of the Board of Directors.

d. Stock options and performance shares

In accordance with the recommendations of the AFEP-MEDEF Code, the non-executive Chairperson of the Board of Directors shall not benefit from stock option or performance share plans.

e. Other benefits

1. Compensation as a Director

The corporate officers who are members of the Board of Directors may, where appropriate, upon recommendation of the Compensation Committee, and by decision of the Board of Directors, receive a compensation granted on the basis of their positions as Directors according to the rules applicable to all of the Directors.

2. Other benefits

The Chairperson of the Board may also be awarded benefits in respect of his duties carried out within Ipsen, including, but not limited to: assistance for the preparation and filing of personal income tax returns, global healthcare coverage (health coverage and death/disability insurance) under the Company's contract, administrative assistance, reimbursement of travel expenses and expenses incurred with the exercise of their corporate duties and D&O liability insurance.

f. Post-employment benefits

1. Post-employment benefits: severance pay and non-compete clause benefits

Historically, the Chairperson of the Board has entered into an agreement with the Board of Directors on the implementation of a severance payment and payments relating to a non-compete clause. These two indemnities are detailed in the 2021 Universal Registration Document.

Since 2023, the Chairperson of the Board has exceeded the maximum age for application of these two indemnities.

As a result, the severance payment and the non-compete clause payments can no longer be applied to the Chairperson of the Board.

2. Retirement schemes

Executive Corporate Officers may benefit from defined contribution plans or defined benefit retirement plans, which benefit the Company's executives more broadly, in accordance with the AFEP-MEDEF Code. These elements are considered as part of the determination of Executive Corporate Officers' global compensation.

Pursuant to the PACTE Law No. 2019-486 of 22 May 2019 and Order No. 2019-697 of 3 July 2019 on supplementary pension plans, the defined benefit pension plan described below can no longer grant a right to acquire supplementary conditional rights as of 1 July 2019. On that date, it was also closed to new members of the Company.

This collective retirement scheme was implemented unilaterally by the Company in 2005 and adopted in a set of regulations which specified the rights and obligations of the relevant participants in the Company.

The crystallization of non-vested rights is based on the level of liability accrued in the Company's books on 30 June 2019, (i.e., the Projected Benefits Obligations, PBO).

Crystallization of the rights involves freezing the calculation of the defined-benefits pension at the level of the PBO at the closing date. No further rights were granted after the scheme was closed.

At the same time, an additional collective defined-contribution plan ("Article 83") was established on 1 July 2019. Under this plan, fully funded by the Company, executives may build up a supplementary retirement pension with a certain contribution percentage of the total compensation in cash (annual base and variable compensation).

To manage several types of situations, a defined-contribution plan with individual rights was established ("Article 82"). Under this scheme, fully funded by the Company, a custom amount to be outsourced to an

insurance company can be determined, on an individual basis. This payment is subject to the condition of presence and the cumulative performance conditions, namely, as from 2019, (i) maintaining the level of the operating margin of the Company's activities during the three years preceding the departure at a minimum threshold of 20% and (ii) maintaining free cash flow before capital expenditure (capEx) during the three fiscal years preceding the departure at a minimum threshold of €300 million, in line with the Company strategy.

g. Exceptional compensation and/or financial indemnity

The non-executive Chairperson of the Board of Directors shall not receive any exceptional compensation and/or financial indemnity.

(d) Executive Corporate Officers, the Chief Executive Officer

a. Allocation of the various compensation components

The compensation policy is decided by the Board of Directors, upon recommendation of the Compensation Committee, outside the presence of the Chief Executive Officer, CEO.

The Board of Directors, upon recommendation of the Compensation Committee, determines the relevant compensation components applicable to the Chief Executive Officer while considering the Company environment, the scope of responsibilities, the CEO's prior positioning and service within the Company, if applicable, and any other factors that could be relevant within the Company context.

b. Base compensation

Base compensation considers compensation in Ipsen's reference markets, particularly in the pharmaceutical industry as well as companies of similar size and operating environment, and, given the international footprint of Ipsen and its strategy to be a global biopharmaceutical company focusing on Innovation and Specialty Care, companies with a similar size and environment in France, Europe and the U.S. It is subject to be reviewed by the Board of Directors, typically at relatively long intervals, in accordance with the Company's market position and changing responsibilities of the CEO.

The compensation policy for the Chief Executive Officer is set by the Board of Directors on the recommendation of the Compensation Committee.

The compensation of the Chief Executive Officer is determined after consideration of the compensation of the Chief Executive Officers of some fifteen international companies in the comparison panel, all operating in the healthcare sector, of similar size and revenue.

The Board of Directors wished to review the amount of the Chief Executive Officer's fixed remuneration, which had remained unchanged since 2023. Based on Ipsen's market reference data—particularly within the pharmaceutical industry—and on companies of comparable size and environment in France, Europe, and the United States, and taking into account Ipsen's international presence and its

global biopharmaceutical strategy focused on innovation and Specialty Medicine, the Board of Directors, at its meeting on 11 February 2026, upon recommendation of the Compensation Committee, increased his fixed remuneration by 9.8%, bringing it to €1,125,000 as of 1 July 2026. This adjustment reflects salary trends observed over the past three years.

c. Annual variable compensation⁽¹⁾

Annual variable compensation is linked to the Group's overall performance and to the achievement of Executive Corporate Officers' personal targets. Every year, the Board of Directors defines qualitative and quantitative criteria for assessing the CEO's target objectives and subsequent variable compensation. Quantitative financial and CSR metrics are preponderant to the determination of total variable compensation and a limit is set on the allocation of variable compensation based on qualitative criteria.

Annual variable compensation is set based on a target variable compensation rate equal to 100% of the base compensation, within a range between 0 and 150%, in case of under or overperformance. It is also detailed that:

- the objectives set for the CEO directly correspond to the target objectives, approved by the Board, related to the overall financial success of the Company, at the date of budget setting and used to determine the annual objective by the Company;
- each criteria is evaluated independently, without any influence across criteria.

Since 2023, in order to take better account of internal and external developments, the CSR criterion is included in the variable compensation of the Chief Executive Officer, is presented in a specific way and becomes a criterion in its own right in the annual variable compensation.

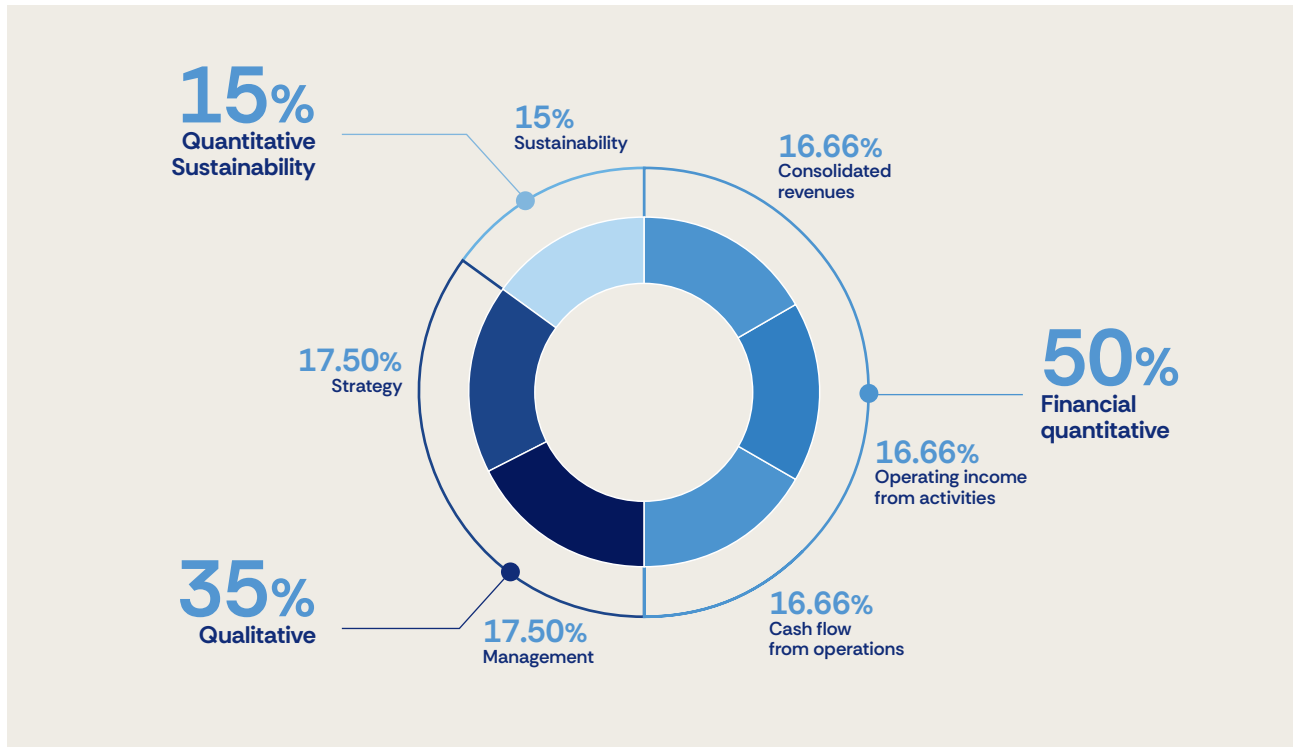
In 2026, the Board of Directors, while maintaining the Chief Executive Officer's variable compensation structure—comprising three distinct categories of criteria (quantifiable financial criteria, quantifiable ESG criteria, and qualitative criteria) and without changing their weighting—decided to simplify the quantifiable financial sub-criteria to ensure a stronger focus and taking into account markets practices, reducing them from four to three, with earnings per share consequently being removed. The structure of the annual variable compensation of the Chief Executive Officer is as follows:

- 50% on quantifiable financial criteria, each equally weighted including: consolidated revenues, operating cash flow, and operating income from operations;
- 15% on CSR quantifiable criteria including objectives supporting the Company's Corporate Social Responsibility policy;
- 35% on qualitative criteria with two objectives equally weighted related to strategy and objectives related to management.

The Board of Directors, upon recommendation of the Compensation Committee, determines the level of achievement of these performance criteria annually, with respect to the Company's financial position on 31 December of each year and performed criteria relating to CSR and qualitative criteria.

⁽¹⁾ See Annex 1 of Delegated Regulation (EU) 2023/2772 of 31 July 2023; ESRS-2 GOV 3 integrating sustainability performance into remuneration.

Relative Weighting of Executive Corporate Officer Performance Criteria



Financial quantitative criteria	Minimum	Target	Maximum
Consolidated revenues	0.0%	16.7%	25%
Operating income from activities	0.0%	16.7%	25%
Cash flow from operations	0.0%	16.7%	25%
Subtotal (financial quantitative criteria)	0.0%	50.0%	75.0%

Quantitative CSR criteria	Minimum	Target	Maximum
CSR	0.0%	15.0%	22.5%
Subtotal (quantitative CSR criteria)	0.0%	15.0%	22.5%

Qualitative criteria	Minimum	Target	Maximum
Strategy	0.0%	17.5%	26.25%
Management	0.0%	17.5%	26.25%
Subtotal (qualitative criteria)	0.0%	35.0%	52.5%
TOTAL	0.0%	100.0%	150.0%

The Board of Directors assesses and determines the results achieved, the rate of achievement of each criterion and the amount of the annual variable compensation at the latest at the meeting during which the financial statements for the year are approved. Subject to approval by the Annual General Meeting, the Board of Directors can, in accordance with the second paragraph of III article L.22-10-8 of the French Commercial Code, deviate from the application of the compensation policy in order to ensure that the annual variable compensation of the CEO correctly reflects the performance of the Company. If the Board of Directors decides, on a proposal from

the Compensation Committee and due to exceptional circumstances linked to external factors, to use this discretionary power, it should respect the principles set out in the compensation policy and provide shareholders with a clear, precise and complete explanation of its choice. This discretionary power would only apply to a limited part of the annual variable compensation and could increase or decrease the amount of the annual variable compensation theoretically reached (targeting performance criteria for the year) without ever exceeding the overall ceiling provided for in the compensation policy. Thus, the Board of Directors could determine, on

a proposal from the Compensation Committee, that they would deviate from the standard compensation policy that was previously approved by the shareholders. This can occur for a fiscal year in which new and external circumstances, which were unpredictable when the Board was determining the compensation policy for the related fiscal year, significantly impacted, upward or downward, the rate of achievement of the performance criteria attached to annual variable compensation. The compensation policy will, however, remain subject to the vote of the shareholders of the next Annual General Meeting.

d. Stock options and performance shares⁽¹⁾

Executive Corporate Officers, as well as certain managing executives of the Group, may be granted stock options and/or performance shares under plans approved and set each year by the Board of Directors upon recommendation of the Compensation Committee. In accordance with the AFEP-MEDEF Code recommendations (§26.2), non-executive officers shall not be granted stock option and/or performance share plans.

Total stock options and performance shares as part of the annual allocation can not exceed 250% of the base compensation.

The definitive number of stock options that will be granted to Executive Corporate Officers will depend upon the level of achievement of the performance conditions set by the Board of Directors, based on one or several internal criteria.

The definitive number of performance shares that will be vested will depend upon the level of achievement of the performance conditions set by the Board of Directors, which are based on one or several internal criteria (e.g., quantitative financial ratios) and/or several external criteria (e.g., share price compared to a benchmark of comparable companies). Each of these conditions shall be assessed by comparing the target threshold and the actual performance of the Company over the reference period used for the applicable plan. Each of these conditions may generate a payout varying within a range between zero to a certain pre-established percentage determined by the Board of Directors at the implementation of the plan.

For the fiscal year, the Company specifies that the annual long-term compensation will be subject to performance criteria, as detailed below:

- financial criteria which will have the greatest weight amongst all criteria;
- a CSR criterion linked to the Company's long-term strategy in terms of corporate social responsibility;
- a criterion linked to the Company's R&D portfolio.

In addition, the Company leaves itself the possibility of changing the criteria related to long-term remuneration in the event of a significant acquisition made by the Company during the year.

During FY2025, the CEO, like the other Executive Leadership Team participants, has been beneficiary of an exceptional allocation of performance shares. This exceptional

allocation of performance shares (independent of the annual allocation), which will vest after a period of five years, is in line with Ipsen's entry into a strategic phase of long-term development with significant challenges (patent expiry, scientific and technological innovation, development of the Research and Development portfolio). In this context, it is essential for the Company to strengthen the long-term mobilization and retention of the Executive Leadership Team members.

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

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

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

In addition to the obligation to retain the performance shares acquired until the end of their term of office as set out in the compensation policy, under the exceptional strategic plan 2025, the CEO will be required to retain the shares acquired (excluding the retention of 20% of the net capital gain) for three years from the effective acquisition of the shares, up to one third per year of the net capital gain that would be realized upon the sale of the shares. This obligation to retain acquired shares for 3 years will be applicable to the other participants of this plan.

Under the current authorization, the total number of free shares allocated shall not exceed 3% of the share capital on the date of the Annual General Meeting that authorized the Board to proceed with the granting of shares, with the specification that the total number of shares to which the holders of options that may be granted by the Board of Directors are entitled shall be applied against that ceiling.

The total number of free shares that may be granted to Corporate Officers of the Company shall not exceed 20% of this budget, and vesting shall be subject to performance conditions set by the Board of Directors.

The shares granted to recipients shall be final at the end of a vesting period, for which the term shall be set by the Board of Directors at not less than two years, with the specification, however, that the vesting period for Executive Corporate Officers shall not be less than three years. The Board of Directors may stipulate a retention requirement at the end of the vesting period.

Nevertheless, in the event of death, disability, retirement or Change of Control before the end of the acquisition period, the beneficiary or, if applicable, its assignees, may keep their rights.

The Executive Corporate Officers who are beneficiaries of these stock options and/or performance shares undertake a formal commitment not to engage in hedging transactions either on their options or shares issued following the exercise of options or on performance shares granted until the end of the holding period decided by the Board of Directors.

⁽¹⁾ See Annex 1 of Delegated Regulation (EU) 2023/2772 of 31 July 2023; ESRS-2 GOV 3 integrating sustainability performance into remuneration.

The Board of Directors has established blackout periods preceding the publication of half-year and annual financial statements and sales figures during which it is not permitted to carry out any transaction on Company shares and has established the following procedure:

- the dates of the blackout periods for each fiscal year are communicated at the beginning of each year and before each blackout period;
- outside blackout periods, an identified person must be consulted to ensure that no insider information is held.

e. Other benefits

The Chief Executive Officer may also be awarded benefits in respect of his or her duties carried out within Ipsen, including benefits in kind (e.g., Company car with driver and temporary accommodation, school fees), assistance for the preparation and filing of personal income tax returns, global healthcare coverage (e.g., mutual and life/disability schemes) under Company contracts, reimbursement of travel expenses and expenses incurred with the exercise of their corporate duties, and D&O liability insurance.

f. Post-employment benefits

1. Severance payment

Executive Corporate Officers may benefit from a severance payment clause, granted in the event of termination of their duties, the terms of which have been decided in 2020 by the Board of Directors in accordance with the recommendations of the AFEP-MEDEF Code:

- payment is granted only in the event of a forced departure (*départ contraint*) as defined by the AFEP-MEDEF Code, it being specified that the payment is excluded if the Corporate Officer leaves the Company on a voluntary basis;
- payment is equal to 24 months of gross fixed compensation paid for his duties (fixed and variable annual compensation) for the corporate office;
- the granting of payment is subject to two cumulative performance conditions: (i) maintaining the level of the operating margin of the Company's activities during the three years preceding the departure at a minimum threshold of 20% and (ii) maintaining free cash flow before capital expenditure (capEx) during the three fiscal years preceding the departure at a minimum threshold of €300 million, in line with the Company strategy;
- payment includes 50% of the amount due under the non-compete agreement associated with the CEO.

It is specified that the Board of Directors may waive the implementation of the non-compete clause upon the departure of the Chief Executive Officer by decision of the Board.

2. Non-compete payment

The Board of Directors has concluded a non-compete agreement with the CEO in case of departure from the Company for a reason other than a Change of Control. This agreement shall be valid for a certain period following the date of departure.

The non-compete payment may not exceed a ceiling of two years of total compensation (base and annual

variable), including, if applicable, the amount of a severance payment, up to 50%.

It is specified that no non-compete benefit will be paid once the CEO claims his pension rights and that no benefit can be paid in this respect if the CEO has reached the age of 65 on the effective date of departure.

It is also specified that the Board of Directors can waive the application of the non-compete agreement upon departure of the Chief Executive Officer by decision of the Board.

3. Retirement schemes

Executive Corporate Officers may benefit from defined contribution plans or defined-benefit plans, which more broadly benefit Company executives, in accordance with the AFEP-MEDEF Code. These elements are considered when determining Executive Corporate Officers' global compensation.

An additional collective defined contribution scheme ("Article 83") was established on 1 July 2019. This scheme, fully funded by the Company, allows Executives to build a supplementary retirement pension with a certain percentage of contribution coming from total cash compensation (annual base compensation and variable).

To manage several types of situations, a defined contribution scheme with individual rights ("Article 82") was established. Under this scheme, fully funded by the Company, a custom amount can be outsourced to an insurance company, determined on an individual basis. It will be subject to several cumulative performance conditions, which are (i) maintenance of the operating margin rate of the Group's activities during the three years preceding the departure at a minimum threshold of 20% and (ii) the maintenance of the free cash flow before capital expenditure (capEx) during the three fiscal years preceding the departure at a minimum threshold of €300 million, in line with the Group's strategy.

g. Exceptional compensation

1. Exceptional compensation and/or financial indemnity

The Board of Directors may decide, in case of specific circumstances or events, to grant exceptional compensation to the Chief Executive Officer. The grant of exceptional compensation will be calculated based on the total annual compensation.

It can not exceed 200% of the base compensation.

It can not decide to grant an exceptional compensation and/or an exceptional financial indemnity to the Chief Executive Officer while taking into account the specific circumstances in which he carries out his duties.

2. Special financial indemnity

The Board of Directors may grant a special financial indemnity to a new Executive Corporate Officer coming in from a company outside of Ipsen, in order to offset any loss of benefits previously received. This indemnity may be paid in cash, in performance shares or in a mix of cash and performance shares. Any granting of performance shares as part of the Special financial indemnity shall be subject to the terms and conditions set forth in section h. (Stock options and performance shares) hereafter.

It can not exceed 200% of the annual compensation.

h. Waiver authority of Board of Directors

The Board of Directors may, in accordance with Article L.22-10-8, III paragraph 2 of the French Commercial Code, depart from the application of the remuneration policy when such departure is temporary, consistent with the Company's interests and necessary to ensure the Company's long-term sustainability or viability.

Such a waiver may only be made temporarily and in exceptional circumstances, in particular a major event affecting the markets in general or the biopharmaceutical products market in particular. The events that could give rise to the exercise of this discretionary power could include, but are not limited to, exceptional external growth transactions, a major change in strategy or a major economic, political or health crisis.

This discretionary power would apply only to a limited portion of the annual variable compensation and could

be exercised either upwards or downwards on the amount of the bonus theoretically achieved (in particular by targeting the performance criteria for the year in question) in application of the performance criteria for the year, without ever exceeding the overall ceiling provided for by the compensation policy.

The Board will provide a detailed justification for any deviation from this limit, taking into account the impact on the Company's performance and the economic consequences of these exceptional circumstances.

The variable annual compensation (and, where applicable, any exceptional remuneration granted in respect of a financial year) will be subject to a vote by the General Meeting and may only be paid if the votes in favor, in accordance with the provisions of Articles L.22-10-8 and L.22-10-34, II of the French Commercial Code.

Annex 3 – Compensation of Corporate Officers (Articles L.22-10-34 I and L. 22-10-9 I of the French Commercial Code)

Extract from Ipsen's 2025 Universal Registration Document, section 5.4.2, pages 469 *et seq.*, relating to the compensation of Corporate Officers.

Compensation of the Board members

The Board of Directors, at its meeting held on 26 March 2025, resolved to revise the remuneration policy for directors, with retroactive effect from the 2025 financial year, subject to approval by the Annual General Meeting, in order to ensure a competitive level of remuneration, suited to an international environment and enabling the Company to attract the necessary expertise.

The annual envelope allocated to the remuneration of Board members, which had been set at €1,200,000 and unchanged since 2010, was thus increased to €1,600,000, also with retroactive effect from the 2025 financial year, taking into account the evolution of responsibilities and prevailing market practices. This envelope shall be distributed in accordance with the following allocation rules:

In euros	Full-year compensation amount
Board of Directors	
Chairperson	n/a
Vice-Chairperson	50,000
Member	40,000
Member representing the employees	n/a
Audit Committee	
Chairperson	35,000
Member	20,000
Nomination Committee	
Chairperson	20,000
Member	20,000
Compensation Committee	
Chairperson	35,000
Member	20,000
Ethics, Governance and CSR Committee	
Chairperson	20,000
Member	20,000
Innovation and Development Committee	
Chairperson	20,000*
Member	20,000
Other	
Additional lump-sum compensation for Committee members (attendance)	5,000
Additional compensation for Board or Committee meetings not included in the initial schedule drawn up at the end of the previous year	5,000 ⁽¹⁾

* Not currently applicable, as the Chairperson of the Innovation and Development Committee is, as of the date of this document, the Chairperson of the Board of Directors, and does not receive any remuneration as a director.

⁽¹⁾ Amount per meeting, capped at €40,000 per year. An additional meeting is defined as any session of the Board of Directors or its Committees organized by the General Secretary outside the meetings scheduled in the calendar previously approved, organized, and coordinated by said General Secretary, regardless of the duration of the session and in accordance with the general principle (for example: an additional two-day Board meeting will give rise to two remunerations). Each candidate interview conducted by the Nominations Committee counts as a meeting.

The Board of Directors can decide to allow an additional amount of €5,000 for intercontinental travel to attend a meeting of the Board.

The Board Meeting decided on 13 December 2017 to implement a variability system related to effective attendance based on the number of annual meetings of the Board and the Committees which they attended, broken down as follows:

- payment of the fixed portion (40%) at the end of 1st half-year;

- payment of the variable portion (60%) at the end of 2nd half-year after accounting for the effective attendance at the Board and Committee meetings over the year.

The following table shows the amounts paid during the 2024 and 2025 fiscal years and awarded for those same fiscal years.

Amount of compensation paid or granted to Directors (gross amounts – rounded) (table 3 of AMF recommendations)

Directors	Amounts granted for 2024	Amounts paid (*) in 2024 (for 2 nd half 2023 and 1 st half 2024)	Amounts granted for in 2025	Amounts paid (*) in 2025 (for 2 nd half 2024 and 1 st half 2025)
Marc de Garidel⁽¹⁾				
– Compensation as Director	–	–	–	–
– Other compensation	see section 5.4.2.2 of 2025 URD	see section 5.4.2.2 of 2025 URD	see section 5.4.2.2 of 2025 URD	see section 5.4.2.2 of 2025 URD
Highrock S.à.r.l				
– Compensation as Director	€45,000	€45,000	€60,000	€47,000
– Other compensation	–	–	–	–
Henri Beaufour⁽²⁾				
– Compensation as Director	€23,200	€36,000	€18,000	€25,200
– Other compensation	–	–	–	–
Naomi Binoche⁽³⁾				
– Compensation as Director	–	–	–	–
– Other compensation	–	–	–	–
Beech Tree S.A.				
– Compensation as Director	€95,000	€95,000	€155,000	€103,000
– Other compensation	–	–	–	–
Laetitia Ducroquet⁽⁴⁾				
– Compensation as Director	–	–	–	–
– Other compensation	–	–	–	–
Antoine Flochel				
– Compensation as Director	€165,000	€165,000	€189,315	€158,726
– Other compensation	–	–	–	–
Margaret Liu				
– Compensation as Director	€118,200	€120,000	€170,000	€124,200
– Other compensation	–	–	–	–
David Loew⁽⁵⁾				
– Compensation as Director	–	–	–	–
– Other compensation	see section 5.4.2.3 of 2025 URD	see section 5.4.2.3 of 2025 URD	see section 5.4.2.3 of 2025 URD	see section 5.4.2.3 of 2025 URD
Michèle Ollier				
– Compensation as Director	€65,000	€65,000	€110,950	€69,000
– Other compensation	–	–	–	–
Paul Sekhri⁽⁶⁾				
– Compensation as Director	–	€42,301	–	–
– Other compensation	–	–	–	–
Pascal Touchon				
– Compensation as Director	€115,000	€77,945	€170,000	€123,000
– Other compensation	–	–	–	–
Piet Wigerinck				
– Compensation as Director	€75,200	€78,000	€135,000	€81,200
– Other compensation	–	–	–	–
Karen Witts				
– Compensation as Director	€112,600	€115,000	€157,840	€118,600
– Other compensation	–	–	–	–
Carol Xueref				
– Compensation as Director	€115,000	€115,000	€170,350	€123,000
– Other compensation	–	–	–	–
Total / Gross amount				
– Compensation as Director	€929,200	€954,246	€1,336,455	€972,926⁽⁷⁾
– Other compensation	–	–	–	–

(*) Amounts paid on a half-year basis in arrears (within the month following each half-year closing), calculated *pro rata temporis* on the time spent in office during the half-year, if applicable. The variability system of the directors' compensation has been applicable since 1 January 2018.

(1) Marc de Garidel does not receive any compensation as Director. The compensation elements of Marc de Garidel paid or granted as Chairperson of the Board of Directors are presented in section 5.4.2.2 of the 2025 Universal Registration Document.

(2) Director until November 2025, the amount of director's compensation has been calculated on a *pro rata temporis* basis for the period during which the office was effectively held in the course of the year 2023.

(3) Naomi Binoche was designated as Director representing the employees by the Central Social and Economic Committee on 17 May 2022 and does not receive any compensation relating to her mandate. She holds an employment contract with the Company and, as such, receives compensation that is unrelated to the exercise of her mandate. As a result, this compensation is not communicated.

(4) Laetitia Ducroquet has been designated as Director representing the employees by the European Works Council on 6 November 2020 and reelected on 15 May 2024 and does not receive any compensation relating to her mandate. She holds an employment contract with the Company and, as such receives compensation that is unrelated to the exercise of her mandate. As a result, this compensation is not communicated.

(5) David Loew does not receive any compensation as Director. The compensation elements of David Loew as Chief Executive Officer are presented in section 5.4.2.3 of the 2025 Universal Registration Document.

(6) Director until October 2023, the amount of director's compensation has been calculated on a *pro rata temporis* basis for the period during which the office was effectively held in the course of the year 2023.

(7) The amounts shown are gross amounts. In 2025, individual directors received a net amount, after deduction, of 12.8% for foreign tax residents and 30% for French residents for withholding tax. Legal entity directors received a net amount after deduction of 25% for withholding tax.

Compensation of the Chairperson of the Board

The compensation elements of Marc de Garidel, Chairperson of the Board of Directors, were determined by the Board of Directors, upon recommendation of the Compensation Committee, at its meeting held on 28 March 2018. These elements remain unchanged for 2025.

In accordance with the Articles L.22-10-8 and L.22-10-34 of the French Commercial Code, the compensation elements paid during the fiscal year ending 31 December 2025, or granted for the year ending 31 December 2025, to Marc de Garidel in respect of his term of office as Chairperson of the Board of Directors, comply with the

compensation policy approved by the Annual General Meeting held on 21 May 2025 in its eleventh ordinary resolution.

Furthermore, the compensation policy applicable to Marc de Garidel, in respect of his duties as Chairperson of the Board, was determined by the Board of Directors, upon recommendation of the Compensation Committee, at its meeting held on 11 February 2026 and will be the subject of a resolution submitted to the approval of the next Annual General Meeting.

It is specified that the Chairperson of the Board of Directors does not receive any variable compensation, multi-annual variable compensation, subscription or purchase options, or performance shares.

A. Summary tables of compensations, options and shares granted to Marc de Garidel, Chairperson of the Board

a. Summary table of compensations, options and performance shares (table 1 of the AMF recommendations)

Total amount of compensations, options and performance shares granted for 2025

(gross rounded amount – in euros)	2024 Fiscal Year	2025 Fiscal Year
Marc de Garidel		
Chairperson of the Board of Directors		
Compensation due for the year	600,000	600,000
Book value of multi-annual variable compensations granted during the year	–	–
Book value of the options granted during the year	–	–
Book value of the performance shares granted during the year	–	–
Book value of other long-term compensation plans	–	–
Total	600,000	600,000

b. Summary table of compensations (table 2 of the AMF recommendations)

Total amount of the compensations for 2025 financial year

(gross rounded amount – in euros)	2024		2025	
	Amounts granted	Amounts paid	Amounts granted	Amounts paid
Marc de Garidel				
Chairperson of the Board of Directors				
Base compensation	600,000	600,000	600,000 ⁽¹⁾	600,000 ⁽¹⁾
Annual Variable Compensation	–	–	–	–
Multi-annual variable compensation	–	–	–	–
Exceptional compensation	–	–	–	–
Director's fee	–	–	–	–
Benefits in kind	–	–	–	–
Total	600,000	600,000	600,000	600,000

⁽¹⁾ The Board of Directors, at its meeting held on 11 February 2026, confirmed the base compensation of Marc de Garidel to an unchanged annual amount of €600,000, in accordance with what was decided by the Board of Directors at its meeting held on 28 March 2018.

B. Details of the compensation elements granted to Marc de Garidel, Chairperson of the Board of Directors

The compensation of the Chairperson is determined by the Board of Directors upon recommendation of the Compensation Committee.

The Board of Directors, upon recommendation of the Compensation Committee, fixed, at its meeting held on 28 March 2018, the compensation elements of Marc de Garidel in respect of his duties as Chairperson of the Board of Directors. These elements remain unchanged for 2025.

It is recalled that Marc de Garidel was Chairperson and Chief Executive Officer until 18 July 2016.

In addition to his statutory duties, the Chair of the Board represents the Company to key stakeholders, is consulted on strategy and major projects, participates in the work of the Committees, may hear from the Statutory Auditors, reports on the Board's work to the General Meeting, and oversees the organization of meetings as well as the application of governance rules.

During the financial year, the Chair fulfilled all of these responsibilities, ensuring the quality of strategic dialogue, the smooth conduct of Board meetings, and the transparency of the information provided to shareholders.

Base compensation

Base compensation is subject to be reviewed by the Board of Directors according to the Company's market position and accounting for changing responsibilities of the Chairperson of the Board.

In compliance with the compensation policy applicable to the Chairperson of the Board of Directors of Ipsen, approved at the Annual General Meeting of 21 May 2025 in its eleventh ordinary resolution, and in compliance with the AFEP-MEDEF Code, the Board of Directors, upon recommendation of the Compensation Committee, also confirmed the base compensation of Marc de Garidel to an unchanged annual amount at €600,000.

Annual variable compensation

The Board of Directors has decided that Marc de Garidel will not receive any variable compensation in respect of his duties as Chairperson of the Board of Directors.

Stock options and performance shares

The Board of Directors has decided that Marc de Garidel will not receive any stock options and/or performance shares in respect of his duties as Chairperson of the Board.

Compensation as a Director

The Board of Directors has decided that Marc de Garidel will not receive any compensation as a Director, in respect of his office as Chairperson of the Board of the Company.

Other benefits

Marc de Garidel receives benefits resulting from the conditions linked to the performance of his duties at Ipsen. The detail of those benefits is as follows:

- assistance in the preparation and filing of personal income tax returns, in relation to his Ipsen compensation in France;
- access to a car driver pool for travel in relation to his Ipsen functions;
- D&O liability insurance consistent with the D&O liability insurance of the Ipsen Group;
- reimbursement of professional expenses incurred in relation to the exercise of his duties at Ipsen;
- administrative support provided by the Ipsen executive assistants of the Company in relation to his duties at Ipsen.

C. Subscription and/or purchase options and performance shares granted to Marc de Garidel, Chairperson and Chief Executive Officer until 18 July 2016

Executive directors and other Company senior executives can be awarded stock options and/or performance shares in the scope of the plans approved and set every year by the Board of Directors upon recommendation of the Compensation Committee. The number of shares vested shall depend on whether applicable performance conditions are met.

In accordance with the AFEP-MEDEF Code (§26.2), no stock options and/or performance shares have been granted to Marc de Garidel, with respect to his office as Chairperson of the Board, since 18 July 2016.

Summary of performance shares granted

Marc de Garidel did not benefit from performance shares during FY 2025.

In accordance with the provisions of Article L.225-197-1 of the French Commercial Code, the Board of Directors, at its meetings held on 30 June 2011, 30 March 2012, 28 March 2013, 27 March 2014, 1 April 2015 and 31 May 2016, established rules requiring the Chairperson and Chief Executive Officer to retain a number of shares resulting from performance shares, until the end of his term of office, equivalent to 20% of the net capital gain that would be realized upon the sale of the performance shares granted until the cessation of his joint position as Chairperson and Chief Executive Officer.

Marc de Garidel, Chairperson and Chief Executive Officer until 18 July 2016, undertook a formal commitment not to engage in hedging transactions, either on his options, on shares issued following the exercise of options or on performance shares granted, until the end of the holding period that has been decided by the Board of Directors. Regarding the knowledge of the Company, no hedging transactions have been implemented.

Performance shares that have become available during the 2025 fiscal year

During FY 2025, no performance shares became available to the Chairperson of the Board.

D. Summary of commitments made to Marc de Garidel, Chairperson of the Board of Directors (table 11 of AMF recommendations)

	Employment contract		Additional pension scheme		Payments or benefits granted or to be granted in connection with the termination or change of functions		Compensation under a non-compete clause	
	Yes	No	Yes	No	Yes	No	Yes	No
Marc de Garidel		X	X			X		X

Employment contract

Marc de Garidel, Chairperson of the Board, does not have an employment contract.

Retirement scheme

It is specified that additional pension plans are taken into account in the determination of the total compensation.

Marc de Garidel, Chairperson of the Board, may potentially benefit from the Company's defined-benefit additional pension scheme pursuant to the decision of the Board of Directors held on 8 July 2016. This pension commitment more broadly benefits the Company's executives.

The benefit of the pension commitment is subject to:

- a minimum 5-year service,
- claiming Social Security pension at a full rate, and
- the termination of any professional activity with the Company at the date of the liquidation of basic and additional pensions.

However, the right is maintained in case of early retirement or dismissal after the age of 55, subject to non-resumption of professional activity or if classified as having a 2nd or 3rd category of disability.

Furthermore, in case of death of the beneficiary during retirement, the potential right to widow or widower's pension is maintained.

In accordance with regulations, the benefit of this supplementary pension plan is subject to a condition of presence and a cumulative performance condition; the performance conditions are (i) the maintenance of the operating margin rate of the Group's activities during the three years preceding the departure at a minimum threshold of 20% and a second cumulative performance condition has been introduced with (ii) the maintenance of the free cash flow before capital expenditure (capEx) during the three fiscal years preceding the departure at a minimum threshold of 300 million, in line with the Group's strategy.

The pension is calculated at a rate of 0.6% per year of seniority to the part of the reference compensation below 8 times the Annual Social Security Ceiling ("PASS") and at a rate of 1% for the part of the reference compensation in excess of 8 times the PASS.

The reference compensation is the average of the total gross compensation received for a full-time position (bonus included) during the last 36 months preceding the end of the contract and/or corporate mandate. Severance payments, expense reimbursement, profit-sharing and incentives are excluded.

Seniority is limited to 40 years.

Terms governing survivors' pension benefits are set forth in the plan.

The annual pension owed to the beneficiaries shall not exceed 45% of their base and variable compensation.

The potential rights are financed by non-individualized premiums paid to an insurance institution. These premiums are deductible from the corporate tax base and subject to the contribution set forth in article L.137-11, I, 2° a) of the Social Security Code at the rate of 24%.

It is reminded that the Company's supplementary defined-benefit pension plan was closed as of 30 June 2019 and that conditional rights were crystallized as of that date for each eligible beneficiary.

For Marc de Garidel, the amount of the annual pension established, as of 31 December 2025, is estimated at €49,527, an amount that remains unchanged since June 2019.

The closure of the defined-benefit scheme in 2019, reduces the expected pension for Marc de Garidel to a level below that calculated in 2016.

Therefore, it was proposed to create an additional individual defined contribution plan ("Article 82") to fill the gap left by the defined-benefit pension after crystallization and the level calculated in 2016. This would be paid at time of retirement. The term retirement here is qualified as (1) having vested full rights under the French Social Security system ("*retraite à taux plein*") and (2) not being a "*mandataire social*" (corporate officer) of Ipsen anymore.

The payment under this individual defined contribution plan will be subject to condition of presence and cumulative performance conditions.

The payment related to this scheme would require validation of the performance achievement by the Board of Directors and would be submitted to vote at the Annual General Meeting.

For the year ended 31 December 2025, the Company made no payments under this supplementary pension plan.

Payments or benefits granted or likely to be granted upon termination of his functions within the Group and non-competition indemnities

Historically, the Chairperson of the Board has entered into an agreement with the Board of Directors concerning the implementation of a severance payment and indemnities relating to a non-compete clause. These two indemnities are detailed in the 2021 Universal Registration Document.

Since 2023, the Chairperson of the Board has exceeded the maximum age for the application of his two indemnities.

As a result, the severance payment and indemnities related to a non-compete clause are no longer applicable to the Chairperson of the Board.

Compensation of the CEO

At its meeting on 28 May 2020, the Board of Directors appointed David Loew as Chief Executive Officer with effect from 1 July 2020.

For FY 2025, the compensation elements of David Loew, Chief Executive Officer, were determined by the Board of Directors, upon recommendation of the Compensation Committee, at its meeting held on 12 February 2025.

In accordance with Articles L.22-10-8 and L.22-10-34 of the French Commercial Code, the compensation elements paid during the fiscal year ending 31 December 2025 or granted to David Loew, Chief Executive Officer, for the fiscal year ended on 31 December 2025, in respect

of his term of office, comply with the compensation policy approved by the Annual General Meeting held on 21 May 2025 in its twelfth ordinary resolution.

It is specified that the payment of the variable compensation elements allocated for FY 2025 will depend on the approval by the next Annual General Meeting, to be held in 2026, with reference to the compensation elements paid during the previous year or allocated for the previous year.

In accordance with Articles L.22-10-8 and L.22-10-34 of the French Commercial Code, the compensation policy applicable to David Loew, with respect to his duties as Chief Executive Officer, was determined by the Board of Directors, upon recommendation of the Compensation Committee, at its meeting held on 11 February 2026 and will be subject to a resolution submitted to the approval of the next Annual General Meeting.

A. Summary tables of compensations, options and shares granted to David Loew, Chief Executive Officer

Summary table of compensations, options and performance shares (table 1 of AMF recommendations)

(gross rounded amount– in euros)	Fiscal Year 2024	Fiscal Year 2025
David Loew Chief Executive Officer from 1 July 2020		
Compensation due for the year	2,129,500	2,103,875
Book value of multi-annual variable compensations granted during the year	–	–
Book value of the options granted during the year	–	–
Book value of the bonus shares granted during the year ⁽¹⁾	2,642,778 ⁽²⁾	2,547,809 ⁽³⁾
Book value of other long-term compensation plans	–	5,765,634 ⁽⁴⁾
Total	4,772,278	10,417,318

⁽¹⁾ For further details, see paragraphs B and C hereafter.

⁽²⁾ It was decided by the Board to grant performance shares with a book value of €2,642,778.

⁽³⁾ It was decided by the Board to grant performance shares with a book value of €2,547,809.

⁽⁴⁾ It was decided by the Board to grant exceptional performance shares with a book value of €5,765,634.

Summary table of compensations (table 2 of the AMF recommendations)

(gross rounded amount– in euros)	2024		2025	
	Amounts granted	Amounts paid	Amounts granted	Amounts paid
David Loew Chief Executive Officer from 1 July 2020				
Base Compensation	1,025,000 ⁽¹⁾	1,025,000 ⁽¹⁾	1,025,000 ⁽¹⁾	1,025,000 ⁽¹⁾
Annual Variable Compensation	1,086,500 ⁽²⁾	1,108,282	1,060,875 ⁽²⁾	1,086,500
Multi-annual variable compensation	–	–	–	–
Exceptional Compensation – Integration within the Group	–	–	–	–
Special financial indemnity	–	–	–	–
Compensation as a Director	–	–	–	–
Benefits in kind	18,000 ⁽³⁾	18,000 ⁽³⁾	18,000 ⁽³⁾	18,000 ⁽³⁾
Total	2,129,500	2,151,282	2,103,875	2,129,500

⁽¹⁾ The Board of Directors at its meeting held on 8 February 2023 upon recommendation of the Compensation Committee, decided to set the annual base salary at €1,025,000 as of 1 July 2023. His base compensation remains unchanged for 2025.

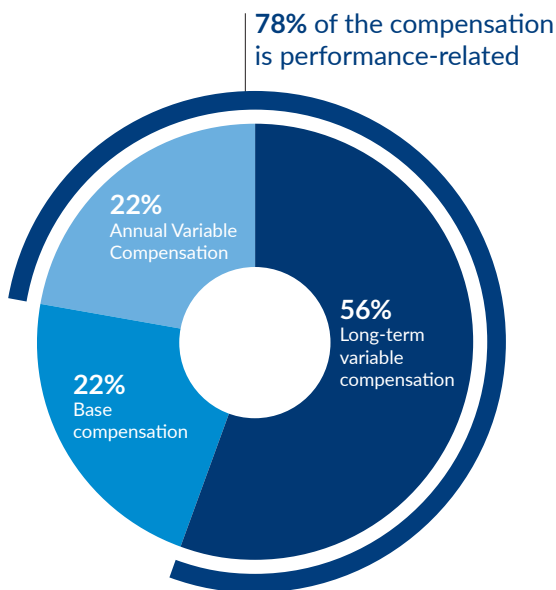
⁽²⁾ The Board of Directors, at its meeting held on 11 February 2026, upon recommendation of the Compensation Committee, decided to set the gross target annual variable compensation at €1,125,000, which may vary within a range between 0% and 150% (i.e. €0 up to €1,537,500). The Board of Directors, at its meeting held on 11 February 2026, upon recommendation of the Compensation Committee and in light of the achievement of the criteria it had established, fixed the amount of the annual variable compensation for the Chief Executive Officer for 2025 at €1,060,875. This variable compensation will be paid in 2026, subject to the Annual General Meeting approval of the compensation elements paid during the previous fiscal year or granted for the previous fiscal year to the Chief Executive Officer. The performance criteria are presented in paragraph B below.

⁽³⁾ Benefits in kind are defined in paragraph B hereunder "Other benefits".

B. Details of the compensation elements granted to David Loew, Chief Executive Officer

The compensation of the Chief Executive Officer is determined by the Board of Directors upon recommendation of the Compensation Committee.

Compensation package for the year 2025



Base compensation

Determination of base compensation for the CEO takes into account Ipsen's reference markets. It is subject to be reviewed by the Board of Directors, typically at relatively long intervals, according to the Company's market position and taking account changing responsibilities of the CEO.

The Board of Directors wished to review the amount of the Chief Executive Officer's fixed remuneration, which has remained unchanged since 2023. Based on Ipsen's market reference data—particularly within the pharmaceutical industry and among companies of comparable size and environment in France, Europe, and the United States—and considering Ipsen's international presence and its global biopharmaceutical strategy focused on Innovation and Specialty Medicine, the Board of Directors, at its meeting on 11 February 2026, upon recommendation from the Compensation Committee, increased his fixed remuneration by 9.8%, bringing it to €1,125,000, effective 1 July 2026. This adjustment takes into account salary trends observed over the past three years.

Annual variable compensation⁽¹⁾

The annual variable compensation is linked to the Company's global performance and to the realization of personal goals set for the Chief Executive Officer.

For FY 2025, the Board of Directors decided to grant David Loew a target gross annual variable compensation of €1,025,000 (corresponding to 100% of the objectives achieved), which may vary within a range of 0 to 150% (i.e., from €0 to €1,537,500).

⁽¹⁾ Percentage of achievement decided by the Board of Directors in its meeting of 11 February 2026.

Half (50%) of this target amount depends on four quantifiable criteria of equal weighting, based on the levels achieved of (i) net sales, (ii) core operating income, (iii) free cash flow before capital expenditure (capEx), (iv) diluted net earnings per share; 15% depends on quantifiable

CSR criteria; the remaining part (35%) is based on two qualitative criteria (i) strategy, and (ii) management; details related to the strategy and to the management criteria not made public for confidentiality reasons.

The weighting, the possible variation and the percentage of realization of the quantitative and qualitative objectives decided by the Board of Directors are as follows:⁽¹⁾

Quantifiable criteria	Minimum	Target ⁽¹⁾	Maximum	Level of Achievement	Comments
Consolidated net sales	12.50%	73%	9%	€93,531	Consolidated Net Sales at constant exchange rates below the target of €3.60bn – achieved at €3.55bn
Core operating income	12.50%	150%	19%	€192,188	Core Operating Income (at current exchange rates) above the target fixed at ~€1.1m, achieved at €1.2m
Earnings per share	12.50%	0%	0%	€0	Earnings per Share Fully diluted, the target fixed at 7 achieved at 6.3
Free cash flow	12.50%	150%	19%	€192,188	Free Cash Flow Excluding CapEx, target fixed at €935m achieved at €1,147m above the target
Sub-total	50%	93.25%	47%	€477,906	
Qualitative criteria	Minimum	Target ⁽¹⁾	Maximum	Level of Achievement	Comments
CSR	15.00%	140%	21%	€215,250	Control of Ipsen CO ₂ gas emissions for the scope 1 & 2 and maintaining the level of voluntary turnover in the group
Sub-total	15%	140%	21%	€215,250	
Qualitative criteria	Minimum	Target ⁽¹⁾	Maximum	Level of Achievement	Comments
Strategy	17.50%	125%	22%	€224,219	Information not communicated for confidentiality reasons
Management	17.50%	80%	14%	€143,500	Information not communicated for confidentiality reasons
Sub-total	35%	102.5%	36%	€367,719	
TOTAL	100%	103.5%	103.5%	€1,060,875	

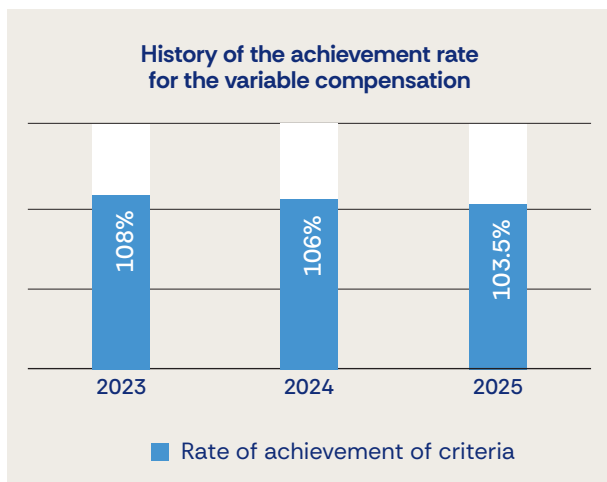
⁽¹⁾ Percentage of achievement decided by the Board of Directors in its meeting of 11 February 2026.

^(*) See Annex 1 of Delegated Regulation (EU) 2023/2772 of 31 July 2023; ESRS-2 GOV 3 integrating sustainability performance into remuneration.

At its meeting on 11 February 2026, upon recommendation of the Compensation Committee and given the realization of the criteria it had established, the Board of Directors set the amount of the Chief Executive Officer's variable annual compensation for FY 2025 to €1,060,875, corresponding to 103.5% of the base compensation.

The payment of the variable compensation elements for David Loew is subject to approval at the Annual General Meeting, to be held in 2026, to approve the financial statements for the year that ended on 31 December 2025, regarding the compensation elements paid or granted in respect of the past year.

Graph of the historical achievement rate of the bonus criteria



Performance shares

Executive Corporate Officers, as well as certain senior executives of the Company, may be granted stock options and/or performance shares under plans approved and set

Details regarding this allocation are given below.

Criteria	Weighting	Possible Spread	
		Min	Max
Operating income from Group activities	20%	0%	150%
Free Cash-Flow	20%	0%	150%
Evolution of the Ipsen share price compared to other listed companies included in the STOXX TMI 600 Health Care index	20%	0%	150%
Durability (CSR)	20%	0%	150%
Evolution of the pipeline of products under development and from external innovation operations	20%	0%	150%
Total	100%	0%	150%

Exceptional grant of performance shares

As part of Ipsen's entry into a strategic development phase facing significant challenges over the coming financial years (patent expirations, scientific and technological innovation, development of the research and development portfolio), the Chief Executive Officer, like other members of the Executive Leadership Team, was eligible for an exceptional grant of performance shares.

In this respect, the Board of Directors, at its meeting held on 21 May 2025, decided, upon the recommendation

each year by the Board of Directors upon recommendation of the Compensation Committee.

The Board of Directors, at its meeting held on 21 May 2025, on recommendation of the Compensation Committee, granted to David Loew 26,148 performance shares (equivalent to 100% of the target). The number of performance shares granted was calculated on the basis of the average market value of the Ipsen share over the 20 trading days preceding a reference period of 10 business days before the grant date.

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

The acquisition of the performance shares is subject to the requirement to remain employed by the Company at the end of the vesting period. The number of performance shares that will be acquired will depend upon the level of achievement of five criteria set by the Board of Directors and assessed over a period of three years:

- The Group's Operating Income (Group COI), excluding Business Development operations – weight of 20%;
- Free Cash Flow – weight of 20%;
- Evolution of the Ipsen share price compared to other listed companies in the STOXX TMI 600 Healthcare index – weight of 20%;
- A sustainability criterion linked to the Company's long-term Corporate Social Responsibility (CSR) strategy, including key indicators related to the Environment and the People – weight of 20%;
- The evolution of the product portfolio (pipeline), including regulatory approvals and external innovation initiatives – weight of 20%;

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

Criteria	Weighting	Possible Spread	
		Min	Max
Operating income from Group activities	20%	0%	150%
Free Cash-Flow	20%	0%	150%
Evolution of the Ipsen share price compared to other listed companies included in the STOXX TMI 600 Health Care index	20%	0%	150%
Durability (CSR)	20%	0%	150%
Evolution of the pipeline of products under development and from external innovation operations	20%	0%	150%
Total	100%	0%	150%

of the Compensation Committee, to set the number of performance shares thus granted to David Loew, Chief Executive Officer, at 58,833 performance shares (corresponding to 100% of the expected performance), it being specified that the number of performance shares thus granted was calculated on the basis of the average market price of the Ipsen share over the 20 trading days preceding a period of 10 business days prior to the grant date.

This grant represents 0.07% of the share capital as at the grant date.

The vesting of the performance shares is subject to a condition of continued presence within the Company at the end of the vesting period. The number of performance shares actually vested depends on the level of achievement of two external performance criteria set by the Board and assessed over a five-year period, namely:

- the evolution of the Ipsen share price over the 2025–2029 period – weight of 50%;
- the evolution of the Ipsen share price compared to the STOXX TMI 600 Healthcare Index over the 2025–2029 period – weight of 50%.

The details of this allocation are given below.

Criteria	Weighting	Possible variation	
		Min	Max
Evolution of Ipsen's share price compared with the one of the other listed companies included in the STOXX TMI 600 Health Care index.	50%	0%	250%
Evolution of Ipsen's share price over 2025–2029	50%	0%	250%
Total	100%	0%	250%

Other benefits

David Loew received benefits resulting from the conditions linked to the performance of his duties at Ipsen, in particular: an assistance with filing his personal income tax returns, the reimbursement of reasonable attorney fees and expenses incurred in connection with the finalization of the terms and conditions of his office, a company car and driver, the reimbursement of business travel and accommodation expenses incurred whilst exercising his duties, healthcare coverage under a global healthcare policy and death and disability coverage under the Group's policy or a specific policy, D&O liability insurance.

Payments, benefits and compensations likely to be granted to David Loew, Chief Executive Officer

Details regarding these commitments are given below (see section D).

C. Subscription and/or purchase options and performance shares granted to David Loew, Chief Executive Officer

Executive officers and other senior executives of the Company can be awarded stock options and/or performance shares in the scope of the plans approved and set every year by the Board of Directors upon recommendation of the Compensation Committee. The

For each of these conditions, the level of vesting (0–250%) is determined according to the payment grid included in the rules of the applicable plan.

In addition to the requirement set out in the compensation policy to retain the performance shares acquired until the end of his term of office, under the exceptional 2025 strategic plan, the Chief Executive Officer will be required to retain the shares acquired (excluding the retention of 20% of the net acquisition gain) for a period of three years from the effective acquisition of the shares, corresponding to one third per year of the net acquisition gain that would be realized upon the sale of the shares. This three-year retention requirement will also apply to the other participants in this plan.

definitive number of stock options and/or performance shares to vest will depend on the applicable performance conditions.

a. Subscription and/or purchase options granted to David Loew, Chief Executive Officer taking effect on 1 July 2020

Subscription or purchase options granted during FY 2025 (table 4 of AMF recommendations)

No option was granted to the Chief Executive Officer, David Loew, during FY 2025.

Synthesis of the subscription or purchase options granted (table 8 of AMF recommendations)

The Chief Executive Officer, David Loew, does not hold any Ipsen options. No option was still valid as of 31 December 2025.

For more information about subscription or purchase options, see section 5.6.1.3.1 of the 2025 Universal Registration Document.

Subscription or purchase options exercised during FY 2025 (table 5 of AMF recommendations)

No options were exercised by the Chief Executive Officer, David Loew, during FY 2025.

b. Performance shares granted to David Loew, Chief Executive Officer

Performance shares granted during the FY 2025 (table 6 of AMF recommendations)

	Plan Date	Number of performance shares granted	Book value of the shares (per share) ⁽¹⁾	Book value of the shares ⁽¹⁾	Acquisition date	Date of availability	Performance Conditions
David Loew Chief Executive Officer	21/05/2025	26,148 ⁽²⁾	€97,438	€2,547,809	21/05/2028	22/05/2028	yes

⁽¹⁾ Fair Market Value used to determine the book value of the shares.

⁽²⁾ Allocation subject to performance conditions, representing 0.03% of the share capital as of 21 May 2025.

The number of performance shares granted is calculated on the basis of the average market value of the Ipsen share over the 20 trading days preceding a period of 10 business days before the grant date.

The acquisition of the performance shares will be subject to a condition of presence within the Company at the end of the vesting period. The number of performance shares that will be acquired will depend upon the level of achievement of five criteria set by the Board of Directors and assessed over a period of three years:

- The Group's Operating Income (Group COI), excluding Business Development transactions – weight of 20%;
- Free Cash Flow – weight of 20%;
- Evolution of the Ipsen share price compared to other listed companies in the STOXX TMI 600, Healthcare index – weight of 20%;
- A sustainability criterion linked to the Company's long-term Corporate Social Responsibility (CSR) strategy, including key indicators related to the Environment and the People – weight of 20%;
- The evolution of the product portfolio (pipeline), including regulatory approvals and external innovation initiatives – weight of 20%;

Each of these conditions shall be measured by comparing the target threshold and the actual performance of the Company (or the Company's stock price). Each of these

conditions may generate a payout varying within a range between 0 and 150%.



According to the compensation policy of the Chief Executive Officer, approved by the Shareholders during the Annual General Meeting of 21 May 2025, the Board of Directors decided that the Chief Executive Officer would have to retain, until the end of his term of office, a number of shares equivalent to 20% of the net capital gain that would be realized upon the sale of the shares resulting from the performance shares.

History of performance shares granted

The table below describes, as of 31 December 2025, all performance shares granted to the Chief Executive Officer.

Corporate officer	Date of grant	Quantity granted	Definitive acquisition date	Date of availability	Nb of shares to be held
David Loew, Chief Executive Officer	29/07/2020*	37,829	29/07/2023	31/07/2023	20% of the net capital gain
	27/05/2021	30,063	27/05/2024	28/05/2024	
	24/05/2022	22,406	24/05/2025	26/05/2025	
	31/05/2023	21,789	31/05/2026	01/06/2026	
	28/05/2024	22,677	28/05/2027	31/05/2027	
	21/05/2025	26,148	21/05/2028	22/05/2028	
	21/05/2025	58,833	21/05/2030	22/05/2030	
Total		219,745			

* For details of the performance share granted on July 29, 2020, see the 2024 Universal Registration Document, p. 443.

1) 27 July 2021 performance share grant

The Board of Directors, which met on 27 May 2021, decided, on the proposal of the Compensation Committee, to

determine the number of performance shares granted to David Loew, Chief Executive Officer, at 30,063 (corresponding to 100% of the expected performance),

it being specified that the number of performance shares granted was calculated on the basis of the average market value of Ipsen shares over the 20 trading days preceding a period of 10 business days prior to the date of grant.

This grant represents 0.04% of the share capital on the date of grant.

Vesting of the performance shares is subject to a condition of presence within the Company at the end of the vesting period. The number of performance shares actually acquired depends on the level of achievement of five performance criteria of equal weight (20% each) set by the Board and assessed over a three-year period, namely:

- Operating income from Group activities (Group COI), excluding Business Development transactions;
- The evolution of the Ipsen share price compared to other listed companies included in the STOXX TMI 600 Health Care index;
- A Corporate Social Responsibility (CSR) criterion with several KPIs;
- The evolution of the pipeline of products under development and from external innovation operations;
- Free cash flow.

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

2) 24 May 2022 performance share grant

The Board of Directors, which met on 24 May 2022, decided, on the proposal of the Compensation Committee, to set the number of performance shares granted to David Loew, Chief Executive Officer, at 22,406 (corresponding to 100% of the expected performance), it being specified that the number of performance shares granted was calculated on the basis of the average market value of Ipsen shares over the 20 trading days preceding a period of 10 business days prior to the date of grant.

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

Vesting of the performance shares is subject to a condition of presence within the Company at the end of the vesting period. The number of performance shares actually acquired depends on the level of achievement of five performance criteria of equal weight (20% each) set by the Board and assessed over a three-year period, namely:

- The Company's operating income (Company COI), excluding Business Development transactions;
- The change in Ipsen's share price compared to that of other listed companies in the STOXX TMI 600 Health Care index;
- A Corporate Social Responsibility (CSR) criterion with several KPIs;
- The evolution of the pipeline of products under development and from external innovation operations; and
- The free cash flow.

For each of these conditions, the level of compensation (variable within a range of 0 - 150%) is defined according to the payment scale included in the applicable plan rules.

3) 31 May 2023 performance share grant

The Board of Directors, at its meeting held on 31 May 2023, on recommendation of the Compensation Committee, granted to David Loew 21,789 performance shares (equivalent to 100% of the target). The number of performance shares granted was calculated on the basis of the average market value of the Ipsen share over the 20 trading days preceding a period of 10 business days before the grant date.

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

The acquisition of the performance shares will be subject to the requirement to remain employed by the Company at the end of the vesting period. The number of performance shares that will depend upon the level of achievement of six internal and external criteria set by the Board of Directors and assessed over a period of three years, namely:

- COI, excluding BD operations – weight of 15%;
- Free Cash Flow – weight of 15%;
- Change in Ipsen share price compared to other listed companies in the STOXX TMI 600 Healthcare index – weight of 15%;
- Corporate Social Responsibility (CSR) criteria including key environmental, patient and employee indicators – weight of 20%;
- Products' portfolio (pipeline) development including approvals and external innovation operations – weight of 20%;
- Cumulative sales of Bylvay, in connection with the acquisition of Albireo – weight of 15%.

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

4) 28 May 2024 performance share grant

The Board of Directors, at its meeting held on 28 May 2024, on recommendation of the Compensation Committee, granted to David Loew 22,677 performance shares (equivalent to 100% of the target). The number of performance shares granted was calculated on the basis of the average market value of the Ipsen share over the 20 trading days preceding a period of 10 business days before the grant date.

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

The acquisition of the performance shares is subject to a condition of presence within the Company at the end of the vesting period. The number of performance shares that will be acquired will depend upon the level of achievement of five criteria set by the Board of Directors and assessed over a period of three years, namely:

- COI, excluding BD operations – weight of 20%;
- Free Cash Flow – weight of 20%;
- Evolution of the Ipsen share price compared to other listed companies in the STOXX TMI 600 Healthcare index – weight of 20%;
- Corporate Social Responsibility (CSR) criteria including key environmental and patient indicators – weight of 20%;

- Products' portfolio (pipeline) development including approvals and external innovation operations – weight of 20%.

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

5) Grant of Performance Shares on 21 May 2025

The Board of Directors, at its meeting held on 21 May 2025, resolved, upon the recommendation of the Compensation Committee, to set the number of performance shares thus granted to David Loew, Chief Executive Officer, at 26,148 performance shares (corresponding to 100% of the expected performance), it being specified that the number of performance shares thus granted was calculated on the basis of the average market price of the Ipsen share over the 20 trading days preceding a period of 10 business days prior to the grant date.

This grant represents 0.03% of the share capital as at the grant date.

The vesting of the performance shares is subject to a condition of continued presence within the Company at the end of the vesting period. The number of performance shares actually vested depends on the level of achievement of five performance criteria, both internal and external, set by the Board and assessed over a three-year period, namely:

- The Group's Operating Income (Group COI), excluding BD transactions – weight of 20%;
- Free Cash Flow – weight of 20%;
- Evolution of the Ipsen share price compared to other listed companies in the STOXX TMI 600, Healthcare index – weight of 20%;
- A sustainability criterion linked to the Company's long-term Corporate Social Responsibility (CSR) strategy, including key indicators related to the Environment and the People – weight of 20%;
- The evolution of the product portfolio (pipeline), including regulatory approvals and external innovation initiatives – weight of 20%;

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

Five-Year Plan – PS ELT – 5 years

As part of Ipsen's entry into a strategic development phase facing significant challenges over the coming financial years (patent expirations, scientific and technological innovation, development of the research and development portfolio), the Chief Executive Officer, like other members of the Executive Leadership Team, was eligible for an exceptional grant of performance shares.

In this respect, the Board of Directors, at its meeting held on 21 May 2025, decided, upon the recommendation of the Compensation Committee, to set the number of performance shares thus granted to David Loew, Chief Executive Officer, at 58,833 performance shares (corresponding to 100% of the expected performance), it being specified that the number of performance shares thus granted was calculated on the basis of the average market price of the Ipsen share over the 20 trading days preceding a period of 10 business days prior to the grant date.

This grant represents 0.07% of the share capital as at the grant date.

The vesting of the performance shares is subject to a condition of continued presence within the Company at the end of the vesting period. The number of performance shares actually vested depends on the level of achievement of two external performance criteria set by the Board and assessed over a five-year period, namely:

- the evolution of the Ipsen share price over the 2025-2029 period – weight of 50%;
- the evolution of the Ipsen share price compared to the STOXX TMI 600 Healthcare Index over the 2025-2029 period – weight of 50%.

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

In addition to the requirement set out in the compensation policy to retain the performance shares acquired until the end of his term of office, under the exceptional 2025 strategic plan, the Chief Executive Officer will be required to retain the shares acquired (excluding the retention of 20% of the net acquisition gain) for a period of three years from the effective acquisition of the shares, corresponding to one third per year of the net acquisition gain that would be realized upon the sale of the shares. This three-year retention requirement will also apply to the other participants in this plan.

Performance shares that became available in fiscal year 2025

During fiscal year 2025, 28,008 performance shares became available to the Chief Executive Officer taking into account the level of achievement of the performance conditions at 125%, subject to the retention obligation referred to above until the end of his term of office as CEO.

The table below (**Table 7 of the AMF recommendations**) summarizes, as of 31 December 2025, the shares granted free of charge and that became available during the fiscal year for each executive corporate officer:

Performance shares granted which became available for each corporate officer	N° and date of grant of the plan	Number of performance shares which became available during the fiscal year	Conditions of acquisition
22,406	24/05/2022	28,008	<ul style="list-style-type: none"> the Company's operating income (Company COI), excluding Business Development transactions; the change in Ipsen's share price compared to that of other listed companies in the STOXX TMI 600 Health Care index; a Corporate Social Responsibility (CSR) criterion with several KPIs; the evolution of the pipeline of products under development and from external innovation operations; and the free cash flow.

D. Summary of commitments issued in favor of David Loew, Chief Executive Officer (table 11 of AMF recommendations)

	Employment contract		Additional pension scheme		Payments or benefits granted or to be granted in connection with the termination or change of functions		Compensation under a non-compete clause	
	Yes	No	Yes	No	Yes	No	Yes	No
David Loew Chief Executive Officer		X	X		X		X	

Employment contract

David Loew, Chief Executive Officer as of 1 July 2020, does not have an employment contract.

Additional pension plan

It is specified that additional pension plans are considered as part of the determination of total compensation.

David Loew should benefit from the existing defined contribution pension schemes ("régimes de retraite complémentaire à cotisations définies") of the Company (Article 83), including the one specific to executives.

The estimated pension level, for these contributions for the 2025 year, would be €10,675 per year, if he retired at the legal age of 63 and 9 months.

Payments or benefits granted or likely to be granted upon termination of his functions within the Group

At its meeting held on 29 May 2020, the Board of Directors decided to grant David Loew, Chief Executive Officer, the benefit of a severance payment on the following terms, in accordance with the recommendations of the AFEF-MEDEF Code.

In case of forced departure ("départ contraint"), David Loew will benefit from a severance payment:

- equivalent (at maximum) to the compensation (fixed and variable (STI scheme only, excluding any other variable compensation, exceptional compensation and long-term incentives)) paid for his duties as Chief Executive Officer for the last two closed fiscal years;
- subject to performance conditions in accordance with the 2020 compensation policy and recalled in the compensation policy described above, which will be submitted for approval at the Annual General Meeting to be held in 2025; and

- constituting a global lump-sum indemnity including, if applicable, up to 50% of the amount payable for the non-compete agreement described below.

Non-compete payment

On 29 May 2020, the Board of Directors fixed the non-compete payment for David Loew. With the respect to for his non-compete, David Loew will receive an indemnity:

- at the end of each month during which he has complied with the commitment (for a duration of 12 months);
- equivalent to 50% of gross average monthly compensation – fixed and variable compensation (short-term incentive scheme only, excluding any other variable compensation, exceptional compensation and long-term incentives) – received during the 12 months prior to his departure from the Company;
- deemed to be included in the severance pay, if it is due, to the extent indicated above;
- it is specified that the Board of Directors reserves its right to waive the implementation of this non-compete agreement. For confidentiality reasons, the content of this non-compete agreement cannot be made public.

It is specified that the non-compete agreement will not apply and no non-compete indemnity will be paid if David Loew leaves the Company to retire or has reached the age of 65 at the date of effective departure.

In any case, the cumulative amount paid (if applicable) for the severance package and the non-compete payment cannot exceed the threshold of 24 months of fixed and variable compensation (short-term incentive scheme only, excluding any other variable compensation, exceptional compensation and long-term incentives).

Annex 4 – Compensation paid or awarded in 2025 (Article L.22-10-34 II of the French Commercial Code)

The compensation elements of the Chairman of the Board of directors and of the Chief Executive Officer are detailed in Ipsen's 2025 Universal Registration Document, section 5.4.4, pages 486 *et seq.*

Marc de Garidel, Chairperson of the Board of Directors

Compensation components of Marc de Garidel, Chairperson of the Board of Directors, subject to a vote	Amounts paid during the past fiscal year	Amounts granted for the past fiscal year, or book value	Presentation
2025 Base compensation	€600,000	€600,000	Annual base compensation
Severance payment	–	–	No severance pay, as the Chairperson exceeded the maximum age of 65 for application of this indemnity
Retirement scheme	–	–	No pension payments
Non-compete payment	–	–	No non-competition indemnity paid as the Chairperson exceeded the maximum age for application of this indemnity

David Loew, Chief Executive Officer

Compensation components of David Loew, Chief Executive Officer, subject to a vote	Amounts paid during the past fiscal year	Amounts granted for the past fiscal year	Presentation
2025 fixed compensation	€1,025,000	€1,025,000	Fixed annual compensation.
2025 annual variable compensation	€1,086,500 (Amount paid after approval at the 2025 Annual General Meeting)	€1,060,875 (Amount to be paid for 2025 after approval at the 2026 Annual General Meeting, subject to its yes vote)	For the 2025 financial year, the target gross annual variable compensation was set at €1,025,000 corresponding to 100% of the objectives achieved. Half (50%) of this target amount depends on four financial criteria of equal weighting, based on the levels achieved of net sales, core operating income, free cash flow before capital expenditure (capEx) and earnings per share fully diluted; 35% depends on two qualitative criteria in terms of strategy and management; the remaining part (15%) depends on CSR criteria* (Environment and People). The Board of Directors, on the recommendation of the Compensation Committee on 12 February 2026, considering the realization of the pre-established criteria, set the amount of the annual variable compensation of the Chief Executive Officer for 2025 at €1,060,875. This amount will be paid following the Annual General Meeting held on 13 May 2026 to approve the amounts of the compensation components to be paid or granted to David Loew for the previous year.

* See Annex 1 of Delegated Regulation (EU) 2023/2772 of 31 July 2023; ESRS-2 GOV 3 integrating sustainability performance into remuneration.

Compensation components of David Loew, Chief Executive Officer, subject to a vote	Amounts paid during the past fiscal year	Amounts granted for the past fiscal year	Presentation
Stock options, performance shares, or any other long-term benefit (warrants, etc.)	–	€2,547,809	<p>26,148 shares were granted representing 0,03% of the share capital.</p> <p>The acquisition of the performance shares is subject to a condition of presence within the Company at the end of the vesting period. The number of performance shares that will be acquired will depend upon the level of achievement of five criteria set by the Board of Directors and assessed over a period of three years, <i>i.e.</i>:</p> <ul style="list-style-type: none"> • COI, excluding BD operations – weight of 20%; • Evolution of the Ipsen share price compared to other listed companies in the STOXX TMI 600 Healthcare index – weight of 20%; • A sustainability criterion linked to the Company's long-term Corporate Social Responsibility (CSR) strategy, including key indicators related to the Environment and the People – weight of 20%; • The evolution of the product portfolio (pipeline), including regulatory approvals and external innovation initiatives – weight of 20%; • Free Cash Flow – weight of 20%. <p>For each of these conditions, the level of remuneration (0 – 150%) is defined according to the payment scale included in the applicable plan rules.</p>
Exceptional award of performance shares or any other long-term benefit (e.g., warrants)	–	€5,765,634	<p>58,833 shares were granted, representing 0.07% of the share capital. The number of performance shares ultimately vested depends on the achievement level of the two performance criteria set by the Board and assessed over a 5-year period, namely:</p> <ul style="list-style-type: none"> • The evolution of Ipsen share price over the 2025–2029 period (weight of 50%); • The evolution of Ipsen share price compared to other listed companies included in the STOXX TMI 600 Health Care Index (weight of 50%). <p>For each of these conditions, the payout level (0–250%) is determined according to the payment grid included in the applicable plan rules.</p>
Special financial indemnity	0	0	No financial compensation applicable for the year concerned.
Benefits in kind	€18,000	€18,000	Payment of car allowance.
Severance payment	–	–	No severance pay for David Loew.
Retirement scheme	–	€221,512	Total contributions to the defined contribution pension plan (Article 83) for David Loew.
Non-compete payment	–	–	No non-compete indemnity paid to David Loew.

3.2 Resolutions proposed by the Board of Directors

As an Ordinary Shareholders' Meeting

First resolution

Approval of the annual financial statements for the financial year ending on 31 December 2025

The Annual General Meeting, having considered the Board of Directors' and the Statutory Auditors' reports on the annual financial statements for the financial year ending

on 31 December 2025, approves, as presented, the annual financial statements with a profit of €147,820,513.21.

Second resolution

Approval of the consolidated financial statements for the financial year ending on 31 December 2025

The Annual General Meeting, having considered the Board of Directors' and the Statutory Auditors' reports on the consolidated financial statements for the financial year

ending on 31 December 2025, approves, as presented, said financial statements with a profit (Group share) of €443,536,410.24.

Third resolution

Allocation of the results for the 2025 financial year and setting of the dividend at €1.60 per share

The Annual General Meeting, upon proposal of the Board of Directors, and having noted that the profit for the past financial year amounts to €147,820,513.21, decides to allocate the result for the financial year ending on 31 December 2025 as follows:

Origin:

• Profit for the financial year	€147,820,513.21
• Retained earnings from previous financial year	€494,138,230.92
• Distributable profit	€641,958,744.13

Allocation:

• No allocation to the legal reserve (already amounting to more than one tenth of the share capital)	–
• Other reserves	€37,181,546.00
• Dividends	€134,103,241.60
• Retained earnings	€470,673,956.53

The Annual General Meeting takes note that the gross dividend for each share is set at €1.60.

In accordance with the provisions of article 243 bis of the French General Tax Code, the Annual General Meeting acknowledges that it was reminded that the dividends distributed and income for the three previous financial years were as follows:

For financial year	Income eligible for the deduction provided by article 158-3-2° of the French General Tax Code		Income not eligible for the deduction provided by article 158-3-2° of the French General Tax Code
	Dividends	Other income paid out	
2022	€100,577,431.20* i.e. €1.20 per share	–	–
2023	€100,577,431.20* i.e. €1.20 per share	–	–
2024	€117,340,336.40* i.e. €1.40 per share	–	–

* Including the amount of the unpaid dividend corresponding to treasury shares and allocated to retained earnings.

Fourth resolution

Special report of the statutory auditors on regulated agreements – Finding of absence of new agreement

The Annual General Meeting, having considered the statutory auditors' special report on regulated agreements mentioning the absence of any new agreements of the

kind referred to in Articles L.225-38 *et seq.* of the French Commercial Code, duly takes note of it.

Fifth resolution

Renewal of the term of office of HIGHROCK S.à.r.l as a Director

The Annual General Meeting decides to renew the term of office of HIGHROCK S.à.r.l, represented by Mrs. Anne BEAUFOUR, as a Director for a term of four years expiring

at the end of the Annual General Meeting to be held in 2030 to approve the financial statements for the past financial year.

Sixth resolution

Renewal of the term of office of Mr. Pascal TOUCHON as a Director

The Annual General Meeting decides to renew the term of office of Mr. Pascal TOUCHON as a Director for a term of four years expiring at the end of the Annual General Meeting

to be held in 2030 to approve the financial statements for the past financial year.

Seventh resolution

Renewal of the term of office of Mr. Piet WIGERINCK as a Director

The Annual General Meeting decides to renew the term of office of Mr. Piet WIGERINCK as a Director for a term of four years expiring at the end of the Annual General Meeting to

be held in 2030 to approve the financial statements for the past financial year.

Eighth resolution

Ratification of the temporary nomination of Mr. Peter GUENTER as a Director

The Annual General Meeting decides to ratify the appointment of Mr. Peter GUENTER, made temporarily by the Board of Directors during its written consultation of 26 January 2026 and effective as of 28 January 2026, as a Director, replacing the late Henri BEAUFOUR, who

passed away on 28 November 2025. Mr. Peter GUENTER is appointed for the remainder of his predecessor's term of office, which will expire at the end of the Annual General Meeting held in 2027 to approve the financial statements of the previous financial year.

Ninth resolution

Approval of the compensation policy applicable to the members of the Board of Directors

The Annual General Meeting, acting pursuant to Article L.22-10-8 of the French Commercial Code, approves the compensation policy for the members of the Board of Directors, as presented in the corporate governance report

included in the 2025 Universal Registration Document, paragraph 5.4.1, and more specifically 5.4.1.3 (b), and mentioned in Appendix 2 of the Convening Notice.

Tenth resolution

Approval of the compensation policy applicable to the Chairman of the Board of Directors

The Annual General Meeting, acting pursuant to Article L.22-10-8 of the French Commercial Code, approves the compensation policy for the Chairman of the Board of Directors as presented in the corporate governance report

included in the 2025 Universal Registration Document, paragraph 5.4.1, and more specifically 5.4.1.3 (c), and mentioned in Appendix 2 of the Convening Notice.

Eleventh resolution

Approval of the compensation policy applicable to the Chief Executive Officer and/or any other executive officer

The Annual General Meeting, acting pursuant to Article L.22-10-8 of the French Commercial Code, approves the compensation policy for the Chief Executive Officer and/or any other executive officer, as presented in

the corporate governance report included in the 2025 Universal Registration Document, paragraph 5.4.1, and more specifically 5.4.1.3 (d), and mentioned in Appendix 2 of the Convening Notice.

Twelfth resolution

Approval of the information relating to the compensation of corporate officers referred to in I of Article L.22-10-9 of the French Commercial Code

The Annual General Meeting, acting pursuant to Article L.22-10-34 I of the French Commercial Code, approves the information relating to the compensation of the corporate officers referred to in I of Article L.22-10-9

of the French Commercial Code, as presented in the corporate governance report included in the 2025 Universal Registration Document, paragraphs 5.4.2 and 5.4.3, and mentioned in Appendix 3 of the Convening Notice.

Thirteenth resolution

Approval of the base, variable and exceptional elements making up the total compensation and the benefits of any kind paid during the past financial year or granted for the same financial year to Mr. Marc de GARIDEL, Chairman of the Board of Directors

The Annual General Meeting, acting pursuant to Article L.22-10-34 II of the French Commercial Code, approves the base, variable and exceptional elements making up the total compensation and benefits of any kind paid during the past financial year or granted for the same financial year in

respect of his duties to Mr. Marc de GARIDEL, Chairman of the Board of Directors, as presented in the 2025 Universal Registration Document, paragraph 5.4.2.2, and mentioned in Appendix 4 of the Convening Notice.

Fourteenth resolution

Approval of the base, variable and exceptional elements making up the total compensation and the benefits of any kind paid during the past financial year or granted for the same financial year to Mr. David LOEW, Chief Executive Officer

The Annual General Meeting, acting pursuant to Article L.22-10-34 II of the French Commercial Code, approves the base, variable and exceptional elements making up the total compensation and the benefits of any kind paid during the past financial year or granted for the same financial year

in respect of his duties to Mr. David LOEW, Chief Executive Officer, as presented in the 2025 Universal Registration Document, paragraph 5.4.2.3, and mentioned in Appendix 4 of the Convening Notice.

Fifteenth resolution

Authorization to be given to the Board of Directors to allow the Company to repurchase its own shares pursuant to the provisions of article L.22-10-62 of the French Commercial Code

The Annual General Meeting, having considered the Board of Directors' report, authorizes the Board, with the ability to delegate, for a period of eighteen months, in accordance with Articles L.22-10-62 *et seq.* and L.225-210 *et seq.* of the French Commercial Code, to purchase, on one or several occasions as it shall see fit, Company shares within the limit of a maximum number of shares that may not represent more than 10% of the number of shares comprising the share capital on the day of this Meeting, adjusted, if applicable, to take into account possible share capital increases or reductions that may occur during the period covered by the program.

This authorization terminates the authorization given to the Board of Directors by the Annual General Meeting held on 21 May 2025 in its sixteenth ordinary resolution.

The acquisitions may be carried out in order to:

- stimulate the secondary market or ensure the liquidity of Ipsen shares through the activities of an investment service provider in the form of a liquidity agreement compliant with the practices authorized under the regulations, it being specified that within this context, the number of shares used to calculate the above-mentioned limit corresponds to the number of shares purchased, decreased by the number of shares sold,
- retain the purchased shares and subsequently deliver them for an exchange in the context of a merger, demerger or contribution or a payment related to possible external growth transactions,
- ensure the hedging of stock option plans and/or free share plans (or similar plans) in favor of Group employees and/or corporate officers (including affiliated companies or economic interest groups) as well as all allocations of shares under a Company or group savings plan (or a similar plan), as part of the sharing of the Company's profits and/or all other forms of allocation of shares to Group employees and/or corporate officers,

- ensure the coverage of negotiable securities giving rights to the allocation of Company shares in accordance with the regulations in force,
- possibly cancel acquired shares, in accordance with the authorization granted or to be granted by the Extraordinary Shareholders' Meeting.

These share purchases, sales, transfers or exchanges may be carried out by all means, including on the market or off-market, or by multilateral trading facilities or through systematic internalizers, or over-the-counter, including through the acquisition or sale of blocks of securities, and at any time as the Board shall see fit.

The Company reserves the right to use options or derivative instruments in accordance with applicable regulations.

The Board of Directors may not, without the prior authorization of the Annual General Meeting, make use of this authorization in the period of a public offer initiated by a third party for the Company's shares and until the end of the offer period.

The maximum purchase price is set at €250 per share. In the event of an equity transaction, in particular a stock split or a reverse stock split or an allocation of free shares to shareholders, the aforementioned amount will be adjusted in the same proportions (multiplier coefficient equal to the ratio between the number of shares comprising the share capital before the transaction and the number of shares after the transaction).

The maximum amount of the transaction is set at €2,095,363,000.

The Annual General Meeting grants all powers to the Board of Directors to carry out these transactions, determine their terms and conditions, sign all necessary agreements and carry out all formalities.

As an Extraordinary Shareholders' Meeting

Sixteenth resolution

Authorization to be given to the Board of Directors to carry out free grants of shares to salaried staff members and/or certain corporate officers of the Company or affiliated companies or economic interest groups

The Annual General Meeting, having considered the Board of Directors' report and the statutory auditors' special report, authorizes the Board of Directors to proceed, on one or more occasions, in accordance with Articles L.225-197-1, L.225-197-2, L.22-10-59 and L.22-10-60 of the French Commercial Code, with the free allocation of new shares resulting from a capital increase by capitalization of reserves, premiums or profit, and/or with existing shares, for the benefit of:

- salaried staff members of the Company or companies or economic interest groups that are directly or indirectly affiliated to it within the meaning of Article L.225-197-2 of the French Commercial Code;
- corporate officers who meet the conditions defined by Article L.225-197-1 of the French Commercial Code.

The total number of free shares allocated under this authorization shall not exceed 3% of the share capital at the date of the present Annual General Meeting, it being specified that it shall not exceed the maximum percentage provided for by the regulations on the date of the allocation decision. Would count against this cap the total number of shares to which the options that could be granted by the Board of Directors pursuant to twenty-sixth resolution approved by the Combined Annual Meeting held on 21 May 2025, or any subsequent resolution having the same purpose, may give entitlement.

To this 3% cap would be added, as appropriate, the number of shares, existing or new, that should be given to the beneficiaries in the event of adjustment of the allocated rights, following operations on the Company's share capital during the acquisition period, to preserve the rights of beneficiaries of free share allocations.

The total number of shares that may be freely granted to the Company corporate officers may not exceed 20% of this envelope and the final acquisition to their benefit would be subject to performance conditions set by the Board of Directors.

The allocation of shares to beneficiaries would be final at the end of a vesting period, the duration of which will be determined by the Board of Directors, which may not be less than two years, it being specified, however, that the vesting period for executive corporate officers may not be less than three years. The Board of Directors may provide for a holding period at the end of the vesting period.

The elements regarding performance shares granted to corporate officers are detailed in Appendix 3 of the Convening Notice.

Exceptionally, the final acquisition of shares shall occur before the end of the vesting period in the event of the beneficiary's disability corresponding to a classification in the second or the third categories defined by Article L.341-4 of the French Social Security Code and the shares thus acquired will be immediately transferable.

The Board would thus dispose of all powers to:

- set the conditions and, if applicable, the allocation criteria and performance conditions for the shares;
- determine the identity of the beneficiaries as well as the number of shares to be allocated to each of them;
- if applicable:
 - check whether there are sufficient reserves and transfer to an unavailable reserve account at every allocation the sums required to pay up the new shares to be allocated;
 - decide the capital increase or increases by capitalization of reserves, premiums or profits related to the issuance of the new shares freely granted;
 - acquire the necessary shares under the share repurchase program and allocate them to the plan in case of existing shares allocation;
 - determine the impacts on the rights of beneficiaries, of transactions affecting the Company's share capital or likely to affect the rights of beneficiaries and realized during the acquisition period and, accordingly, change or adjust, if necessary, the number of shares allocated in order to safeguard the rights of beneficiaries;
 - decide whether or not to set a retention obligation at the end of the vesting period and, if necessary, determine its duration and take all appropriate measures to ensure that beneficiaries comply with it;
- and, more generally, do everything needed to implement this authorization in accordance with the legislation in force.

This authorization would entail the waiver by shareholders of their preferential subscription rights to the new shares issued by the means of the capitalization of reserves, premiums and profits.

It is given for a duration of twenty-six months effective from the day of this Annual General Meeting.

This authorization would cancel and supersede, where appropriate, up to the unused portion, any previous authorization having the same purpose.

Seventeenth resolution

Amendment to Article 10.3 of the Articles of Association to modernize and simplify the notification procedures applicable to the crossing of statutory thresholds

The Annual General Meeting, having considered the Board of Directors' report, decides to amend the first paragraph of Article 10.3 of the Articles of Association as follows in order to modernize and simplify the notification requirements

applicable in the event of crossings of the thresholds set out in the Articles of Association, the remainder of the article remaining unchanged:

Old version	New version
<p>10.3 In addition to the legal disclosure requirements set out in Article L.233-7 of the French Commercial Code, any person or legal entity, acting either alone or in concert, who holds by any means a number of shares representing 1% of the share capital or voting rights, or any further multiple thereof, must no later than five business days after the occurrence, advise the Company by fax of the total number and percentage of shares and voting rights held, with written confirmation sent the same day by means of a registered letter, with acknowledgement of receipt requested.</p> <p>(...)</p>	<p>10.3 In addition to the legal disclosure requirements set out in Article L.233-7 of the French Commercial Code, any person or legal entity, acting either alone or in concert, who holds by any means a number of shares representing 1% of the share capital or voting rights, or any further multiple thereof, must no later than five business days after the occurrence, advise the Company of the total number and percentage of shares and voting rights held, by email, sent to investors.ir@ipsen.com, together with electronic evidence establishing the date of dispatch and receipt (electronic acknowledgment of receipt, registered electronic letter (LRE) or any equivalent system ensuring the timestamping and integrity of the notification).</p> <p>(...)</p>

Eighteenth resolution

Alignment of Article 24.3 of the Articles of Association with respect to the record date for participating in the Annual General Meeting

The Annual General Meeting, having considered the Board of Directors' report, decides to amend Article 24.3 of the Articles of Association as follows to align it with the provisions of Article R.22-10-28 of the French Commercial

Code, as modified by Decree n°2026-94 of 13 February 2026 related to the record date required to participate in the Annual General Meeting:

Old version	New version
<p>24.3 The right to attend General Shareholders' Meetings is conditional on shareholders providing proof of the registration of their shares in an account in the name of the shareholder or the name of the registered intermediary on his/her behalf, no later than two business days before the date of the Shareholders' Meeting at 0.00 a.m., Paris time, either in the books of registered shares held by the Company, or in the bearer securities accounts kept by the authorized intermediary.</p>	<p>24.3 The right to attend General Shareholders' Meetings is conditional on shareholders providing proof of the registration of their shares in an account in the name of the shareholder or the name of the registered intermediary on his/her behalf, no later than five business days before the date of the Shareholders' Meeting at 0.00 a.m., Paris time, either in the books of registered shares held by the Company, or in the bearer securities accounts kept by the authorized intermediary.</p>

As an Ordinary Shareholders' Meeting

Nineteenth resolution

Powers to carry out formalities

The Annual General Meeting grants full authority to the holder of an original, copy or extract of the minutes of this Meeting to carry out any filings and formalities required by law.

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REQUEST FOR MATERIALS AND LEGAL INFORMATION

(pursuant to Articles R.225-81 and R.225-83 of the French Commercial Code)

The documents are available for consultation and download on the Company's website www.ipsen.com, in the "Shareholders' Meeting" section.

Combined Shareholders' Meeting of 13 May 2026

I, the undersigned,

Ms. Mr.

Last Name (or company name): _____

First Name: _____

Address: _____

Zip Code: | | | | | City: _____ Country: _____

Email address: _____ @ _____

Owner of: _____ registered shares and/or _____ bearer shares held by _____

(Please attach a copy of the certificate of registration of the shares in the securities accounts of your financial intermediary)

Hereby request to receive the materials and information set forth by Articles R.225-81 and R.225-83 of the French Commercial Code relating to the Combined Shareholders' Meeting of 13 May 2026.

In: _____ Date: _____ 2026

Signature

This request is to be sent to Société Générale, Service des Assemblées, CS 30812, 44308 Nantes Cedex 3, France or to the intermediary who manages your shares.

This request, duly completed, dated and signed, need only be returned if the shareholder wishes to rely on the regulatory provisions referred to above. In such case, it must be received at the address indicated above **no later than the fifth day inclusive prior to the date of the Annual General Meeting**.


The Universal Registration Document includes, in particular, the annual and consolidated financial statements, the proposed distribution of profit, the report of the Board of Directors on operations, the corporate governance report, as well as the statutory auditors' reports, with the exception of the reports relating to the proposed resolutions.

These documents, together with the information contained in this file, constitute the information required under Articles R. 225-81 and R. 225-83 of the French Commercial Code. They are available on the Company's website, www.ipsen.com, under *Investors / Annual Reports & Regulated Information / Shareholders' Meetings*.

Pursuant to the provisions of Decree No. 2026-94 of 13 February 2026, as from 1 July 2026, the Company will no longer be required to send the documents and information referred to in Articles R. 225-81 and R. 225-83 of the French Commercial Code to shareholders registered in registered form (*nominatif*) upon request. The documentation prepared in advance of the Annual General Meeting will remain fully available on the Company's website www.ipsen.com.



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For the full version of the 2025 Universal Registration Document
visit www.ipsen.com



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Société anonyme with a share capital of 83,814,526 euros

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