

Description of the regulatory framework of the share repurchase program proposed by the Board of Directors to be approved at Ipsen S.A.'s Annual General Meeting on 28 May 2024 (15th resolution)

PARIS, FRANCE, 28 May 2024 - In accordance with the provisions of Article L.22-10-62 et seq. of the French Commercial Code, the European Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014, the Delegated Regulation No 2016/1052 of 8 March 2016, and the General Regulation of the French *Autorité des Marchés Financiers* (AMF), the present description aims to describe the objectives and characteristics of the repurchase by the Company of its own shares, that it could in theory implement. This repurchase is proposed to the authorization of today's (28 May 2024) Annual General Meeting in its 15th resolution. The preliminary notice of meeting, including the agenda and the draft resolutions, has been published in the *Bulletin des Annonces Légales Obligatoires* (BALO) on 17 April 2024 and the notice of meeting in the BALO on 6 May 2024.

Date of the Annual General Meeting called to authorize the repurchase of IPSEN's own shares

The authorization for the Company to repurchase its own shares is proposed to the Annual General Meeting today, 28 May 2024, in its 15th resolution.

Characteristics of the share repurchase program proposed to the approval of the Annual General Meeting

Objectives

The objectives of the share repurchase program to be proposed at today's (28 May 2024) Annual General Meeting are 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 below-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 shares 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 Annual General Meeting.

Characteristics:

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

The Company would reserve the right to use options or derivative instruments in accordance with applicable regulations. The transactions could not be carried out during a public offer period initiated by a third party for the Company's shares and until the end of the offer period.

Maximum amount of share capital that could be acquired, maximum number and characteristics of the corresponding shares, maximum repurchase price

The maximum percentage of shares that might be repurchased pursuant to the authorization proposed to the Annual General Meeting on 28 May 2024 is set, in accordance with Articles L.22-10-62 *et seq* and L.225-210 of the French Commercial Code, at a possible repurchase within the limit of a maximum number of shares that may not represent more than 10 % of the total number of shares comprising the share capital (i.e., 8,381,452 shares as of today), specifying that this limit is considered as of the date of the repurchases, adjusted, if applicable, to take into account possible share capital increases or reduction that may occur during the period covered by the program. The number of shares taken into account for the calculation of this limit corresponds to the number of shares repurchased, deducted by the number of shares sold during the program in connection with the liquidity purpose.

Since the Company may not hold more than 10% of its share capital, and considering the number of shares already held amounting, on 30 April 2024, to 1,109,181 (representing about 1.32% of the share capital), the maximum theoretical number of shares that may be repurchased would be 7,272,271, representing about 8.68% of the share capital, unless transfers or cancellations of shares already held.

The maximum purchase price proposed to today's (28 May 2024) Annual General Meeting is set at €200 per share. Consequently, the theoretical maximum amount likely to be devoted to these repurchase would be set by the Annual General Meeting at €1,676,290,400 based on a number of 83,814,526 shares.

Duration

In accordance with the 15th resolution proposed to today's (28 May 2024) General Meeting, any repurchase of shares may be implemented within a period of 18 months following the date of this General Meeting, i.e. until 27 November 2025.

This authorization will cancel and supersede the previous authorization granted by the General Meeting on 31 May 2023 in its 15th ordinary resolution.

The present publication is available on the Company's website (www.ipsen.com).

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About Ipsen

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

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

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

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Disclaimers and/or Forward-Looking Statements

The forward-looking statements, objectives and targets contained herein are based on Ipsen's management strategy, current views and assumptions. Such statements involve known and unknown risks and uncertainties that may cause actual results, performance or events to differ materially from those anticipated herein. All of the above risks could affect Ipsen's future ability to achieve its financial targets, which were set assuming reasonable macroeconomic conditions based on the information available today. Use of the words 'believes', 'anticipates' and 'expects' and similar expressions are intended to identify forward-looking statements, including Ipsen's expectations regarding future events, including regulatory filings and determinations. Moreover, the targets described in this document were prepared without taking into account external-growth assumptions and potential future acquisitions, which may alter these parameters. These objectives are based on data and assumptions regarded as reasonable by Ipsen. These targets depend on conditions or facts likely to happen in the future, and not exclusively on historical data. Actual results may depart significantly from these targets given the occurrence of certain risks and uncertainties, notably the fact that a promising medicine in early development phase or clinical trial may end up never being launched on the market or reaching its commercial targets, notably for regulatory or competition reasons. Ipsen must face or might face competition from generic medicine that might translate into a loss of market share. Furthermore, the research and development process involves several stages each of which involves the substantial risk that Ipsen may fail to achieve its objectives and be forced to abandon its efforts with regards to a medicine in which it has invested significant sums. Therefore, Ipsen cannot be certain that favorable results obtained during preclinical trials will be confirmed subsequently during clinical trials, or that the results of clinical trials will be sufficient to demonstrate the safe and effective nature of the medicine concerned. There can be no guarantees a medicine will receive the necessary regulatory approvals or that the medicine will prove to be commercially successful. If underlying assumptions prove inaccurate or risks or uncertainties materialize, actual results may differ materially from those set forth in the forward-looking statements. Other risks and uncertainties include but are not limited to, general industry conditions and competition; general economic factors, including interest rate and currency exchange rate fluctuations; the impact of

pharmaceutical industry regulation and healthcare legislation; global trends toward healthcare cost containment; technological advances, new medicine and patents attained by competitors; challenges inherent in new-medicine development, including obtaining regulatory approval; Ipsen's ability to accurately predict future market conditions; manufacturing difficulties or delays; financial instability of international economies and sovereign risk; dependence on the effectiveness of Ipsen's patents and other protections for innovative medicines; and the exposure to litigation, including patent litigation, and/or regulatory actions. Ipsen also depends on third parties to develop and market some of its medicines which could potentially generate substantial royalties; these partners could behave in such ways which could cause damage to Ipsen's activities and financial results. Ipsen cannot be certain that its partners will fulfil their obligations. It might be unable to obtain any benefit from those agreements. A default by any of Ipsen's partners could generate lower revenues than expected. Such situations could have a negative impact on Ipsen's business, financial position or performance. Ipsen expressly disclaims any obligation or undertaking to update or revise any forward-looking statements, targets or estimates contained in this press release to reflect any change in events, conditions, assumptions or circumstances on which any such statements are based, unless so required by applicable law. Ipsen's business is subject to the risk factors outlined in its registration documents filed with the French Autorité des Marchés Financiers. The risks and uncertainties set out are not exhaustive and the reader is advised to refer to Ipsen's latest Universal Registration Document, available on ipсен.com.