

Ipsen announces a simplification of the concert of its principal shareholders representing 56.62% of the share capital and 72.36% of voting rights - effective from December 19, 2023

PARIS, FRANCE, 24 July 2023 – Ipsen (Euronext: IPN: ADR: IPSEY) announced today that the Board of Directors of Ipsen has been informed of certain changes of the shareholders' agreements relating to the concert of its principal shareholders.

The shareholders' agreement¹ made on December 19, 2019, between Highrock (controlled by Mrs. Anne Beaufour), Beech Tree (controlled by Mr. Henri Beaufour), MR BMH as well as MR Schwabe, FinHestia, Finvestan and Finveska (controlled by the Schwabe family), is renewed for a period of three years, until December 19, 2026. This agreement organizes a voting syndicate mechanism relating to 28.22% of the capital and 36.14% of the voting rights of Ipsen, for which the vote at shareholders' meetings is determined by a majority of 75% of the shares thus agreed.

The Board of Directors was also informed that the shareholders' agreement² entered into by Highrock, Beech Tree and Altawin (controlled by B.I.O. Trust), formed by Mrs. Anne Beaufour and Mr. Henri Beaufour in December 19, 2019, will not be renewed and will end in accordance with its terms on December 19, 2023, at which time the shareholders' agreement, jointly holding 52.06% of the capital and 66.66% of the voting rights of Ipsen, will end.

These changes do not modify the shareholding held by the various legal entities linked to Mrs. Anne Beaufour and Mr. Henri Beaufour, and the parties to the renewed shareholders' agreement¹, holding together 56.62% of the share capital and 72.36% of Ipsen's voting rights, will therefore continue to act in concert in relation to Ipsen.³

The Board of Directors also takes note of the renewed support of the principal shareholders for the Group's strategy and its Management.

ENDS

¹ As referred as the 'Schwabe shareholders' agreement' in Ipsen's 2022 URD

² As referred as the 'Ipsen shareholders' agreement' in Ipsen's 2022 URD

³ As referred in the attached appendix

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Ipsen's 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.

APPENDIX

	Share Capital		Gross voting rights		Net voting rights	
	Number of shares	%	Number of shares	%	Number of shares	%
Beech Tree ⁽¹⁾ , including:	21 816 679	26,03%	43 633 357	33,02%	43 633 357	33,26%
<i>Directly by Beech Tree SA</i>	<i>8 310 253</i>	<i>9,92%</i>	<i>16 620 505</i>	<i>12,58%</i>	<i>16 620 505</i>	<i>12,67%</i>
<i>Indirectly through MR BMH</i>	<i>13 506 426</i>	<i>16,11%</i>	<i>27 012 852</i>	<i>20,45%</i>	<i>27 012 852</i>	<i>20,59%</i>
Highrock ⁽²⁾	21 816 679	26,03%	43 633 358	33,02%	43 633 358	33,26%
MR Schwabe ⁽³⁾	3 636 455	4,34%	7 272 910	5,50%	7 272 910	5,54%
Finvestan ⁽³⁾	187 923	0,22%	375 846	0,28%	375 846	0,29%
Beaufour-Schwabe Concert⁽⁴⁾	47 457 736	56,62%	94 915 471	71,84%	94 915 471	72,36%
Total	83 814 526	100,00%	132 122 911	100,00%	131 177 206	100,00%

Note: Based on the monthly shareholding and voting rights declaration as of June 30, 2023, as reported by the company

- (1) Beech Tree is a limited company under Luxembourg law whose capital is controlled on the date of filing of this document, by Henri Beaufour. Beech Tree controls the limited liability company under Luxembourg law MR BMH, direct shareholders of Ipsen S.A.
 - (2) Highrock is a limited liability company under Luxembourg law, the capital of which is controlled, on the date of filing of this document, by Anne Beaufour
 - (3) MR Schwabe is a limited liability company under Luxembourg law, the capital of which is indirectly controlled, on the date of this document by the Schwabe family. Finvestan is limited liability company under Luxembourg law controlled by the Schwabe family.
 - (4) The agreements establishing the concert between the Beaufour family and the Schwabe family and the sub-concerts were subject to a notice of the French Autorité des marchés financiers n° 219C2985 dated 31 December 2019, as supplemented by a notice n° 220C4199 dated 9 October 2020.
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