Press Release

Arbitration tribunal upholds Ipsen's termination of R&D agreement with Galderma

PARIS, FRANCE, 21 January 2026 – Ipsen (Euronext: IPN; ADR: IPSEY) announced that the Arbitral Tribunal of the International Chamber of Commerce (ICC) has issued a final decision in favor of Ipsen, dismissing the claim initiated by Galderma in the arbitration proceedings related to Ipsen's termination of the R&D agreement. The ICC Tribunal's decision confirms Ipsen's full rights to its clinical stage toxin programs in the aesthetic field.

"This decisive ICC ruling supports Ipsen's leadership position in neuroscience research and development. We continue to assess all options to maximize the value of IPN10200," said David Loew, CEO, Ipsen.

About IPN10200

IPN10200 is Ipsen's first-in-class recombinant molecule, uniquely engineered to combine active sequence part A and binding sequence part B. Designed for enhanced receptor affinity and internalization, IPN10200 delivered a longer and clinically significant duration of effect. The molecule has been optimized for safety and efficacy and is being evaluated across four Phase II trials in both aesthetic and therapeutic indications.

About LANTIC

LANTIC (n=727) a Phase I/II trial evaluating the safety and efficacy of IPN10200 in three aesthetic indications of moderate to severe upper facial lines: glabellar lines, forehead lines and lateral canthal lines, across 3 Stages. Stage 1 includes patients evaluating safety and efficacy of IPN10200 in a dose finding and dose escalation stage in glabellar lines, with three defined steps including multiple doses of IPN10200; dose-escalation (step 1: Phase Ib), dose finding vs placebo and vs Dysport (step 2: Phase II) and additional dose finding vs placebo and vs Dysport (step 3: Phase II). Different doses of IPN10200 were evaluated within each step. Step 3 is the basis of the proof-of-concept data for IPN10200 in glabellar lines including 183 patients. Stages 2 and 3 (Phase II) will evaluate IPN10200 in all three upper facial indications vs placebo. The LANTIC trial is one of several ongoing trials within Ipsen's broader IPN10200 development programs.

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.

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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 and risks arising from unexpected regulatory or political changes such as changes in tax regulation and regulations on trade and tariffs, such as protectionist measures, especially in the United States; 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 ipsen.com.