

Ipsen announces that Beech Tree has obtained an exemption from the obligation to submit a public tender offer

PARIS, FRANCE, 3 April 2026 — Ipsen (Euronext: IPN; ADR: IPSEY) announces that Beech Tree — which directly and indirectly holds 26.03% of Ipsen S.A.’s share capital and 33.05% of its voting rights — has obtained from the French Financial Markets Authority (Autorité des marchés financiers) an exemption from the obligation to file a public tender offer for all Ipsen S.A. shares.¹

This decision is part of the transfer of Mr. Henri Beaufour’s stake in Beech Tree to the Alasol Foundation.

This transfer is accompanied by a governance agreement between Altawin, the Alasol Foundation, and Beech Tree² which essentially provides for:

- the commitment of the Alasol Foundation to retain its Beech Tree shares for a minimum period of 15 years, corresponding to the initial duration of the agreement, and not to interfere in Beech Tree’s management of its stake in Ipsen S.A., in accordance with the principle of specialization and with Beech Tree’s autonomous governance bodies;
- the recognition of the veto rights held by Altawin, as provided for in³ Beech Tree’s bylaws;
- a commitment by Beech Tree to manage its direct and indirect stake in Ipsen in line with the strategic orientations and governance practices in place during the lifetime of Mr. Henri Beaufour, which the Alasol Foundation has agreed to ensure are implemented;
- coordination between the Alasol Foundation, Beech Tree, and Altawin whenever necessary and, in any event, prior to any general meeting of Beech Tree or Ipsen S.A. shareholders, with the aim of reaching a common position.

¹ Decision No. 226C0456 of the French Financial Markets Authority dated April 2, 2026.

² cf. press release published by Beech Tree on March 20, 2026.

³ Relating in particular to (i) any transfer of, or change in, significant shareholdings of Beech Tree (Ipsen shares, MR BMH units, etc.), (ii) any change in share capital, reorganization, or agreement restricting the rights attached to such shareholdings, (iii) the granting of rights over such shareholdings, (iv) any modification to the securities issued by Beech Tree, and (v) decisions relating to the Beaufour–Schwabe Shareholders’ Agreement.



About Ipsen

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

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

Ipsen Contacts

Investors

Henry Wheeler	henry.wheeler@ipсен.com	+33 7 66 47 11 49
Khalid Deojee	khalid.deojee@ipсен.com	+33 6 66 01 95 26

Media

Sally Bain	sally.bain@ipсен.com	+1 857 320 0517
Anne Liontas	anne.liontas.ext@ipсен.com	+33 7 67 34 72 96

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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.