Press Release

Ipsen to acquire Kartos Therapeutics, expanding hemato-oncology late-stage pipeline

- Acquisition adds navtemadlin, a late-stage rare blood cancer asset in Phase III. This hemato-oncology program in myelofibrosis expands Ipsen's growing Oncology portfolio
- Navtemadlin, an oral MDM2 inhibitor, has the potential, through disease modifying activity, to transform suboptimal responses to standard of care ruxolitinib into clinically meaningful responses in patients with myelofibrosis
- Top-line data from the ongoing Phase III registrational trial POIESIS is expected in 2027

PARIS, FRANCE AND REDWOOD CITY, U.S., 29 JUNE 2026 – Ipsen (Euronext: IPN; ADR: IPSEY) and Kartos Therapeutics, announced today they have entered into a definitive merger agreement under which Ipsen has agreed to acquire Kartos Therapeutics. The acquisition adds navtemadlin, an investigational MDM2 inhibitor designed to restore the natural tumor-suppressing function of p53, a critical tumor-suppressor in myelofibrosis. Data show strong therapeutic potential of navtemadlin for intermediate and high-risk TP53 wild-type (wt) myelofibrosis as an add-on treatment for patients with a suboptimal response to standard of care ruxolitinib.

"This acquisition further strengthens our late-stage oncology pipeline and reflects our continued focus on bringing transformational treatments to people living with cancer," said David Loew, CEO, Ipsen. "We are excited by the potential of navtemadlin to define a new treatment paradigm for patients with myelofibrosis who have a suboptimal response to current standard of care, addressing a critical care gap and offering the potential for a new therapeutic option as early as 2028."

Current standard of care ruxolitinib improves splenomegaly and myelofibrosis-related symptoms. However, a significant proportion of patients experience a suboptimal response to ruxolitinib, resulting in treatment discontinuation. Patient outcomes after ruxolitinib discontinuation are dismal, with a median overall survival of approximately 1-2 years. Navtemadlin is currently being evaluated in the global Phase III trial POIESIS designed to enroll >600 patients across >250 sites, as an add-on therapy to standard of care ruxolitinib in patients with intermediate and high-risk $TP53^{wt}$ myelofibrosis who have a suboptimal response to ruxolitinib. The trial builds on earlier clinical evidence, including a Phase Ib/II trial (KRT-232-109) in which add-on navtemadlin demonstrated clinically meaningful and disease-modifying activity in myelofibrosis patients who had a suboptimal response to standard of care ruxolitinib. Data presented at the European Hematology Association Congress in 2023 showed that at Week 24, in patients with a suboptimal response to ruxolitinib (n=19), 42% achieved at least a 25% reduction in spleen volume, 32% achieved at least a 35% reduction in spleen volume, and 32% achieved a total symptom score improvement of at least 50%. These data also showed potential disease modification activity of navtemadlin, as evidenced by 71% of evaluable patients (n=7) achieving a ≥20% reduction of driver variant allele frequency and 57% showing an improvement in bone marrow fibrosis by Central Review of ≥1 Grade by Week 24.

Srdan Verstovsek, MD, PhD, Chief Medical Officer of Kartos Therapeutics, commented, "As a treating clinician who cared for more than a thousand patients with myelofibrosis, I have seen first-hand the significant care gap for patients with myelofibrosis who remain symptomatic or have persistent splenomegaly despite ruxolitinib treatment. Navtemadlin has the potential to enhance the existing standard of care through an add-on approach designed to move patients with a suboptimal response

into a clinical responder group by optimizing their care. We believe this innovative treatment paradigm could meaningfully improve outcomes for patients while avoiding unnecessary over-treatment of those already responding well."

"Myelofibrosis remains a serious and rare blood cancer associated with a substantial symptom burden and progressive splenomegaly that significantly impact quality of life," said John Mascarenhas, Professor of Medicine at the Icahn School of Medicine at Mount Sinai and Director of the Center of Excellence for Blood Cancers and Myeloid Disorders. "The clinical rationale for combining navtemadlin with ruxolitinib is very compelling, and the emerging data suggest the synergistic potential to deepen responses and address the underlying biology of the disease."

"The Phase III POIESIS trial has the potential to redefine how we treat patients with myelofibrosis," said Dr Pankit Vachhani, Associate Professor of Medicine and Director of Clinical Research Unit at the University of Alabama at Birmingham, and Global Principal Investigator of POIESIS. "It is the largest trial conducted in this disease and uniquely designed to reflect real-world clinical practice. The trial evaluates how adding navtemadlin can deliver more clinically meaningful and durable responses, thereby addressing a critical unmet need. I am excited by the prospect of navtemadlin delivering disease modifying benefits, ushering an era of rational combination therapies for those with suboptimal response to standard therapy, and targeting complementary disease pathways beyond JAK inhibition alone in myelofibrosis."

Transaction details
Under the terms of the agreement and plan of merger, Ipsen through a fully-owned subsidiary, will pay $450 million upfront at closing. Kartos Therapeutics shareholders are also eligible to receive additional milestone payments of up to $1.3 billion including a significant regulatory approval milestone and sales-based milestones.

This late-stage transaction is expected to be accretive to Ipsen's core operating income from 2029, with limited dilution to 2026 full-year guidance. The transaction is anticipated to close by the end of Q3 2026, subject to fulfilment of customary closing conditions including the expiration of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act.

Advisors
Orrick Herrington & Sutcliffe LLP (DC office) is acting as legal counsel to Ipsen. Goldman Sachs & Co. LLC and PJT Partners (UK) Ltd are serving as financial advisors to KARTOS THERAPEUTICS. DLA Piper LLP (NY office) is serving as legal counsel to KARTOS THERAPEUTICS.

About navtemadlin
Navtemadlin is an investigational oral MDM2 inhibitor being developed as an add-on therapy to ruxolitinib for patients with myelofibrosis who have a suboptimal response to ruxolitinib. The Phase III POIESIS study is evaluating whether the addition of navtemadlin could improve clinical outcomes compared with ruxolitinib alone in this patient population. Early clinical data demonstrate navtemadlin has the potential to transform suboptimal responses to standard of care ruxolitinib into clinically meaningful responses in patients with intermediate and high risk TP53wt myelofibrosis, to provide both enhanced clinical outcomes and potential disease-modifying benefit.

About myelofibrosis
Myelofibrosis is a myeloproliferative neoplasm, frequently linked to alterations in the JAK/STAT pathway, in which patients develop bone marrow fibrosis due to the abnormal proliferation of

hematopoietic stem cells and secretion of fibrogenic cytokines. As marrow function declines, blood production shifts to other organs, most often the spleen, leading to splenomegaly. Myelofibrosis is characterized by bone marrow failure, fibrosis, splenomegaly and a high symptom burden that can significantly affect quality of life, including fatigue, night sweats and other progressive symptoms. It also carries a risk of transformation to acute myeloid leukemia. The median age at diagnosis is approximately 67–69 years and the condition affects around 1.5 per 100,000 people in the U.S. and Europe. Approximately 75–89% of patients are intermediate- or high-risk at diagnosis and more than 95% are TP53wt. Ruxolitinib, a JAK inhibitor, is the first-line standard of care; however, it is estimated that a significant proportion of patients have an initial suboptimal response and approximately 50%-75% discontinue treatment after three years. Median overall survival is typically one to two years after treatment discontinuation, underscoring the need for new strategies that can increase the number of patients that can achieve optimal clinical outcomes.

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 ipsen.com.

About Kartos Therapeutics

Kartos Therapeutics is a clinical-stage biopharmaceutical company developing navtemadlin, a potential best-in-class MDM2 inhibitor. The company is focused on harnessing the therapeutic potential of p53 pathway activation to develop innovative treatments for patients with myeloproliferative neoplasms, including myelofibrosis, where substantial unmet medical need persists.

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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.