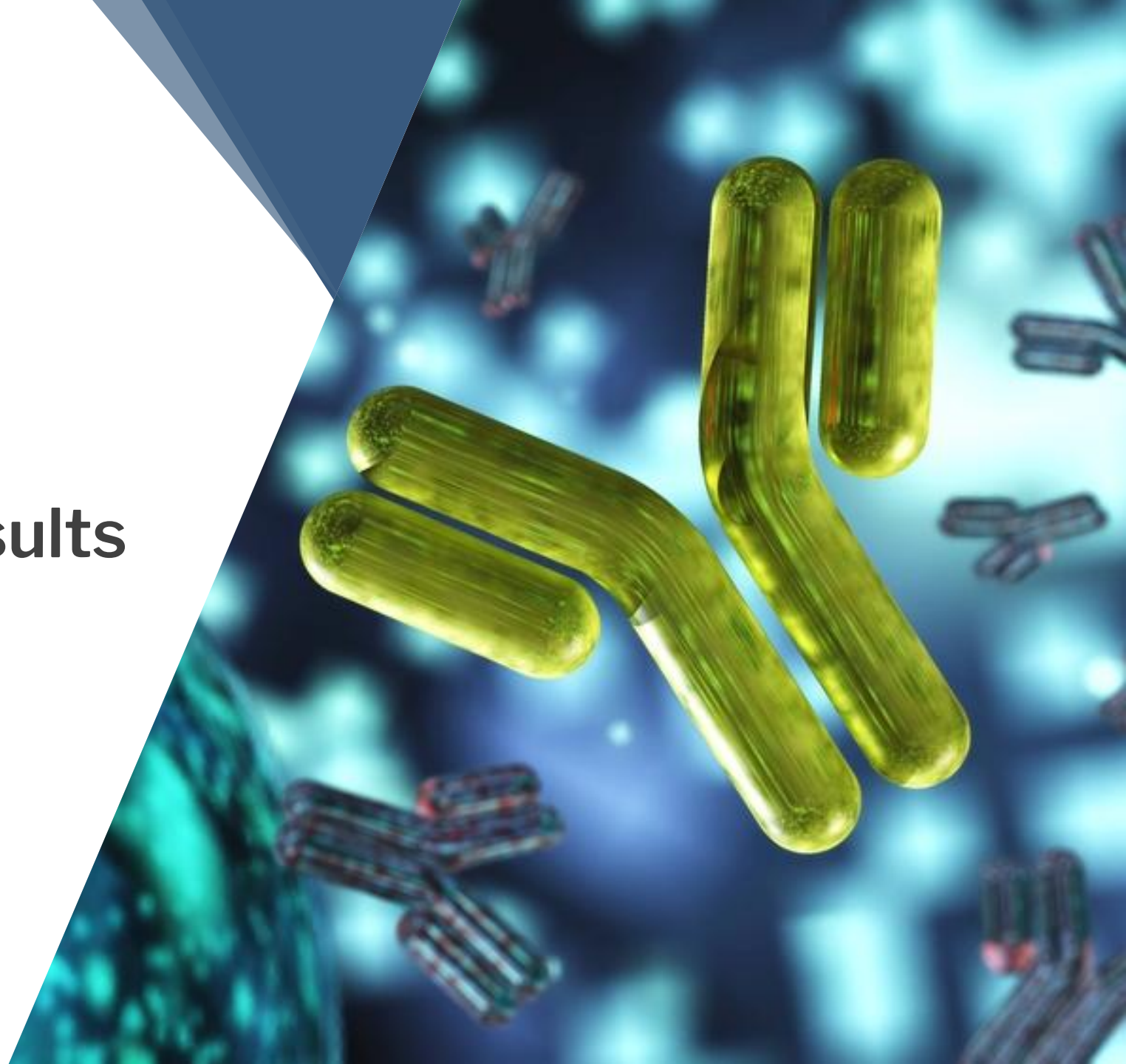
mAbs Therapeutics, Inc.

Q1 2025 Financial Results



May 13, 2025

Disclaimer

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the US Private Securities Litigation Reform Act of 1995. The forward-looking statements involve substantial risks and uncertainties. All statements, other than statements of historical facts, contained in this presentation, including statements regarding our strategy, future operations, future financial position, future revenue, projected costs, prospects, plans and objectives of management and expected market growth are forward-looking statements. The words “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “might,” “plan,” “potential,” “predict,” “project,” “should,” “target,” “would,” “goal,” “objective,” “guidance,” “aim,” and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Such statements include, but are not limited to, statements about pre-clinical and clinical data, regulatory matters, clinical trial timing and plans, the achievement of clinical and commercial milestones, future financial and operating results, including second quarter and full year 2025 expected total revenues, anticipated total annual cash investment, estimated operating expenses, estimated operating expenses excluding cost of goods sold, anticipated benefits of the business realignment, expectations related to our anticipated cash runway and cash investment and the sufficiency of our cash resources and assumptions related thereto, business strategies, market opportunities, and other statements that are not historical facts. Our product candidates and related technologies are novel approaches to cancer treatment that present significant challenges. Actual results may differ materially from those indicated by such forward-looking statements as a result of various factors, including but not limited to: risks associated with our financial condition and need for additional capital; the risk that actual results of the Company’s business unit realignment will not be as expected; risks associated with the Company's development work, including any delays or changes to the timing, cost and success of our product development activities and clinical trials including if we encounter difficulties enrolling patients in our clinical trials; the risks of delays in FDA and/or EU approval of our drug candidates or failure to receive approval; the risks related to commercializing any approved new pharmaceutical product including the rate and degree of market acceptance of our product candidates; development of our sales and marketing capabilities and risks associated with failure to obtain sufficient reimbursement for our products; risks related to our dependence on third parties including for conduct of clinical testing and product manufacture; our ability to enter into collaboration or other arrangements with partners; risks associated with protection of our intellectual property rights; risks associated with macroeconomic conditions, including the conflict between Russia and Ukraine and Israel and Hamas and sanctions related thereto, international trade policies, including tariffs and trade restrictions, inflation, increased interest rates, uncertain global credit and capital markets and disruptions in banking systems; and other risks and uncertainties affecting the Company including those described in the "Risk Factors" section included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024 and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2025, in addition to other reports the Company files from time to time with the Securities and Exchange Commission. Any forward-looking statements contained in this presentation speak only as of the date hereof, and the Company undertakes no obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise.

Non-GAAP Financial Measures

To supplement the Company’s financial results and guidance presented in accordance with U.S. generally accepted accounting principles (GAAP), Y-mAbs uses certain non-GAAP financial measures in this press release. In particular, the Company references Total Operating Costs and Expenses, including anticipated cost of goods sold in relation to the Company’s financial guidance. Y-mAbs defines Total Operating Costs and Expenses including anticipated cost of goods sold as total operating costs and expenses plus cost of goods sold. Y-mAbs has included this additional metric in relation to the financial guidance as the Company previously presented this metric on the Consolidated Statements of Net Loss and Comprehensive Loss and used this metric for the 2024 financial guidance. Subsequently the Company has switched to not including cost of goods sold in total operating costs and expenses on the Consolidated Statements of Net Loss and Comprehensive Loss and the Company’s financial guidance.

Mike Rossi

President and
Chief Executive Officer

Q1 2025 Business Highlights

Agenda

1. **Q1 2025 Business Highlights**
   Mike Rossi, President and Chief Executive Officer
2. **DANYELZA Global Performance**
   Doug Gentilcore, DANYELZA Business Unit Head
3. **Q1 2025 Financials and Guidance Discussion**
   Peter Pfreundschuh, Chief Financial Officer
4. **Q&A**
   All

Q1 2025 and Recent Corporate Highlights

- ✓ **Executed business realignment** of DANYELZA and Radiopharmaceuticals
- ✓ **Q1 2025 DANYELZA Net Product Revenues of $20.9M,** higher end of guidance provided in March 2025; ↑ 8% YoY

- ✓ **First patient dosed in CD38-SADA Phase 1 clinical trial in r/r NHL** (Trial 1201)
- ✓ **Completed Part A** of GD2-SADA Phase 1 clinical trial in solid tumors (Trial 1001)

Cash and cash equivalents of $60.3M* with anticipated runway into 2027

Key Updates During Radiopharmaceutical R&D update on May 28th*

Ongoing Trial 1001 (GD2-SADA)

Phase 1:
Part A Data Readout

- ✓ Safety profile and tolerability of GD2-SADA protein dose
- ✓ Dosing interval between GD2-SADA and ^{177}Lu-DOTA ^{177}Lu-radiohapten
- ✓ PK dosimetry
- ✓ Rate of excretion
- ✓ Concentration in tissue
- ✓ Tumor burden
- ✓ SPECT/CT and planar images

Platform Optimization

Optimization Workstreams Underway

- Optimize chelator
- Refined Radiohapten formulation, e.g., specific activity

Radiopharmaceutical Pipeline

Expansion Opportunities and Timelines*

- Review systemic evaluation process to identify high-value SADA platform targets
- Provide pipeline update including anticipated target disease areas of focus and timelines

Doug Gentilcore

DANYELZA Business Unit Head

DANYELZA Global Performance

Q1 2025 DANYELZA Global Commercial Update

- **Q1 2025 DANYELZA Net Product Revenues of $20.9M**, ↑ 8% YoY

- **U.S. commercial strategy** focused on accelerating advocacy, increasing new patient starts, and highlighting financial advantages of DANYELZA

- **DANYELZA added to NCCN* guidelines**, in combination with chemotherapy, for the treatment of relapsed/refractory high-risk neuroblastoma

- **Investigator-sponsored trials progressing**; new anticipated ISS trial with COG**
- DANYELZA U.S. promotional strategy advancing

*National Comprehensive Cancer Network® ("NCCN") Clinical Practice Guidelines in Oncology (NCCN Guidelines®)
**Children's Oncology Group

Peter Pfreundschuh

Chief Financial Officer

Q1 2025 Financials and

Guidance Discussion

Key Q1 2025 Financial Highlights

Revenue

	Three months ended Mar 31,		
	2025	**2024**	**Percent Change**
Net product revenue	$20.9 M	$19.4 M	▲ **8%**
License revenue	–	$0.5 M	
Total revenues	**$20.9 M**	**$19.9 M**	▲ **5%**

Key Q1 2025 Financial Highlights

Operating Expenses

	Three months ended Mar 31,		
	2025	**2024**	**Percent Change**
License royalties	–	$0.05 M	
Research & development	$11.4 M	$13.3 M	▼ **14%**
Selling, general & admin	$13.1 M*	$11.4 M	▲ **15%**
Total OpEx	**$24.4 M**	**$24.7 M**	

**Company had approximately $0.5M restructuring charge and $0.4M legal expense in Q1 2025.*

Key Q1 2025 Financial Highlights

Net Loss

	Three months ended Mar 31,		
	2025	**2024**	**Percent Change**
Net loss	$(5.2) M	$(6.6) M	▲ **22%**
Net loss per basic, diluted share	$(0.12)	$(0.15)	

Key Q1 2025 Financial Highlights

Selected Financial Information by Reportable Segment*

	Three Months Ended March 31,					
	2025			2024		
	DANYELZA	RIT	Total	DANYELZA	RIT	Total
REVENUES						
Net product revenue	$ 20,904	$ —	$ 20,904	$ 19,431	$ —	$ 19,431
License revenue	—	—	—	500	—	500
Total revenues	20,904	—	20,904	19,931	—	19,931
COST OF GOODS SOLD	3,001	—	3,001	2,097	—	2,097
OPERATING COSTS AND EXPENSES						
License royalties	—	—	—	50	—	50
Research and development	4,926	5,696	10,622	5,409	6,041	11,450
Selling, general, and administrative	4,156	411	4,567	3,699	—	3,699
Segment profit/(loss) from operations	$ 8,821	$ (6,107)	$ 2,714	$ 8,676	$ (6,041)	$ 2,635
Corporate and unallocated expenses - Research and development			737			1,817
Corporate and unallocated expenses - Selling, general, and administrative			8,520			7,726
Consolidated Loss from Operations			(6,543)			(6,908)
OTHER INCOME, NET						
Corporate and unallocated expenses - Interest and other income			1,352			439
CONSOLIDATED LOSS BEFORE INCOME TAXES			$ (5,191)			$ (6,469)

** See full segmentation footnote in Form 10-Q filed on May 13, 2025.*

Key Q1 2025 Financial Highlights

Responsible stewards of capital

	As of	
	Mar 31, 2025	**Dec 31, 2024**
Cash and cash equivalents	$60.3 M	$67.2 M

Anticipated cash runway
into 2027*

**This estimate reflects the Company's current business plan and is supported by assumptions that may prove to be inaccurate, such that Y-mAbs could use its available capital resources sooner than it currently expects.*

Financial Guidance for Q2 and Full Year 2025

FY 2025 Total Expected Revenues:	**$75 million to $90 million**
FY 2025 Total Expected Operating Costs and Expenses*:	**$116 million to $121 million**
FY 2025 Total Expected Annual Cash Investment:	**$25 million to $30 million**
Q2 2025 Total Expected Revenues:	**$17 million to $19 million**

Cash and cash equivalents anticipated to support operations as currently planned into 2027**

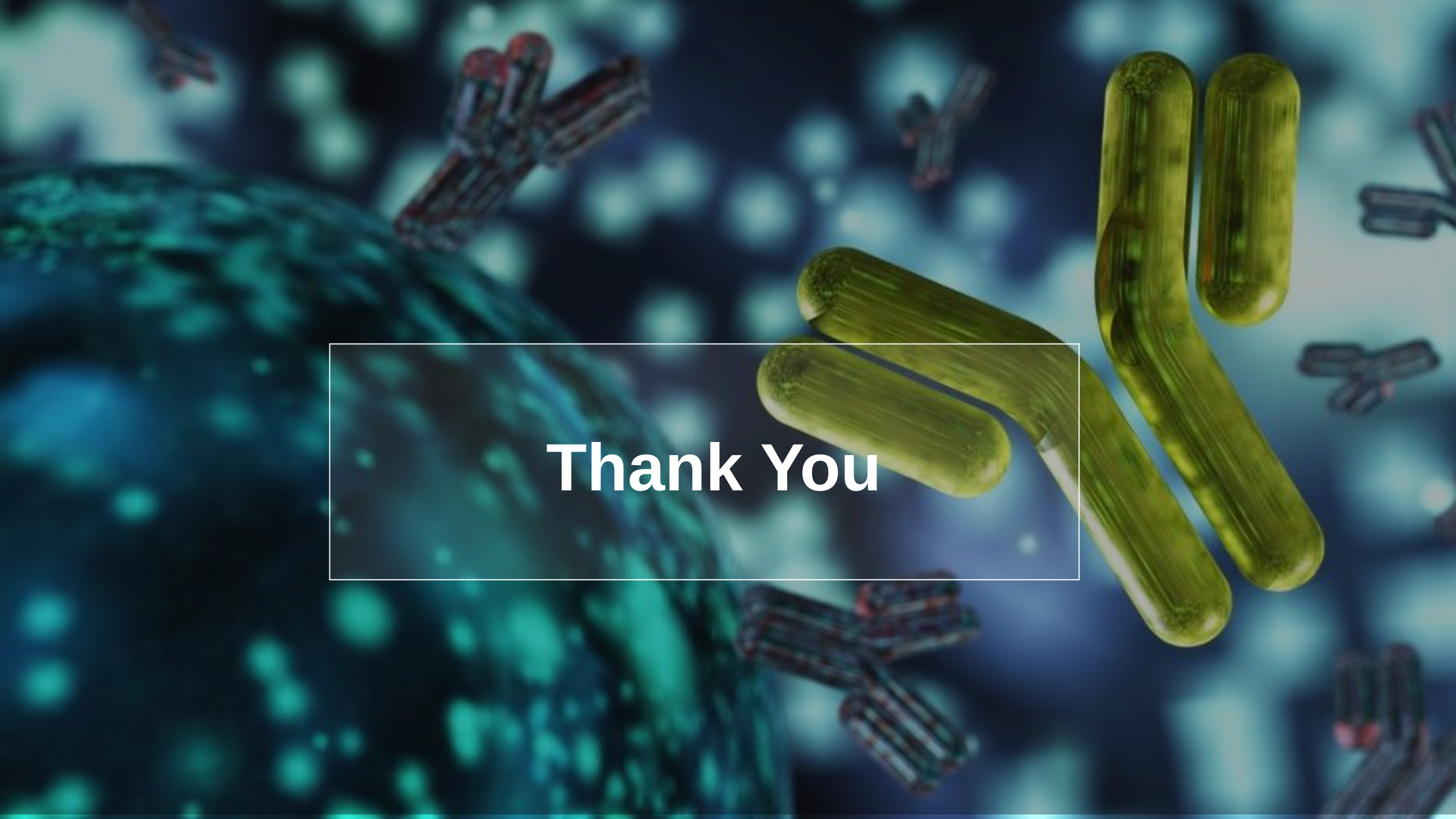
**Expected Operating Costs and Expenses, excluding Cost of Goods Sold*
*** This estimate reflects the Company's current business plan and is supported by assumptions that may prove to be inaccurate, such that Y-mAbs could use its available capital resources sooner than it currently expects.*

Q&A

Mike Rossi
President and
Chief Executive Officer

Doug Gentilcore
DANYELZA Business
Unit Head

Peter Pfreundschuh
Chief Financial Officer


Thank You