mAbs Therapeutics, Inc.

Oncology Leadership in Pretargeted Radioimmunotherapy Platform and Antibody-based Therapies

February 2025

Disclaimer

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 about: our business model, preliminary estimated financial results and expectations for the year ended December 31, 2024, including estimated net revenue; implied and express statements regarding the future of the Company's business; and the Company's strategies, development, regulatory, commercialization and product distribution plans are forward-looking statements. Words such as "anticipate," "believe," "contemplate," "continue," "could," "estimate," "expect," "goal," "guidance," "hope," "intend," "may," "might," "plan," "potential," "predict," "project," "should," "target," "will," "would" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. 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 our reported results may differ materially from our preliminary estimated DANYELZA net product revenue results as a result of the completion of year-end closing procedures, final adjustments, and other developments arising between now and the time that our financial results are finalized; risks associated with our development work; cost and success of our product development activities and clinical trials; the risks of delay in the timing of our regulatory submissions or failure to receive approval of our drug candidates; the risks related to commercializing any approved 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; the risks related to our dependence on third parties including for conduct of clinical testing and product manufacture; risks related to our ability to enter into partnerships; the risks related to government regulation; risks related to market approval; risks associated with protection of our intellectual property rights; risks related to employee matters and managing growth; risks related to our common stock; risks associated with ongoing geopolitical conflicts; 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 year ended December 31, 2023, our Quarterly Reports on Form 10-Q for the quarters ended March 31, June 30, and September 30, 2024, and in our other SEC filings. 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.

At Y-mAbs, our mission is to deliver innovative therapeutic solutions for life's most threatening diseases, helping to improve and extend people's lives

Y-mAbs Therapeutics, Inc.

Growing Base Business with Potential High Value RIT Platform

Next-Generation Novel Platforms

Self-Assembly DisAssembly Pretargeted Radioimmunotherapy ("SADA PRIT") Platform

Monoclonal Antibodies

Established Commercial Capabilities

DANYELZA (naxitamab-gqgk), Anti-GD2 Approved for R/R High-Risk Neuroblastoma

U.S. Commercial Footprint; Ex-U.S. through partnerships, NPPs

Radiopharmaceutical Leadership

Deep bench of industry leadership and expertise in developing and commercializing radiopharmaceutical oncology therapeutics

Broad Pipeline Potential

SADA PRIT's proven mechanism of pre-targeted approach carries therapeutic potential beyond oncology

2024 Achievements

COMMERCIAL PROGRESS

- DANYELZA remains an important anti-GD2 therapy for patients with HR R/R NB
- MSK presented DANYELZA osteosarcoma data at CTOS
- Increased DANYELZA vial demand in ex-U.S. markets including China, Brazil and Mexico; NPPs in Europe, Turkey

SADA PRIT ADVANCEMENT

- Proof-of-concept of SADA PRIT platform achieved in GD2-SADA Phase 1 trial (Trial 1001)
- Activated 4 sites for CD38-SADA Phase 1 trial (Trial 1201)

FINANCIAL

- Preliminary estimated unaudited **FY2024 total net revenue of ~$88M** within final guidance range*
- Capital efficient with sound financial structure allowing us to invest in the future

*Preliminary results are unaudited and based on management's initial review of the Company's results as of and for the year ended December 31, 2024, and are subject to revision based upon the Company's year-end closing procedures and the completion of the audit by the Company's external auditors of the Company's December 31, 2024 financial statements; Previously announced guidance range during Q3 2024 earnings report.

Realignment into 2 Business Units Intended to Accelerate Development in Radiopharmaceuticals and Maximize Value of DANYELZA

Expand Radiopharmaceutical Capabilities

Adding dedicated internal resources, increasing flexibility, and optimizing operations is critical to advancing our Radiopharmaceutical Platform

Accelerate Execution

Realignment is expected to help accelerate the pace of the advancement of our Radiopharmaceutical Platform and leverage our pre-targeting first-mover advantage

Capital Efficiency

Leverage DANYELZA cash flows along with alternative funding sources to aggressively advance our Radiopharmaceutical Pipeline

Align Strategy and Budget

Dedicated Business Units aligned with budget and strategy intended to drive operational excellence and efficiency

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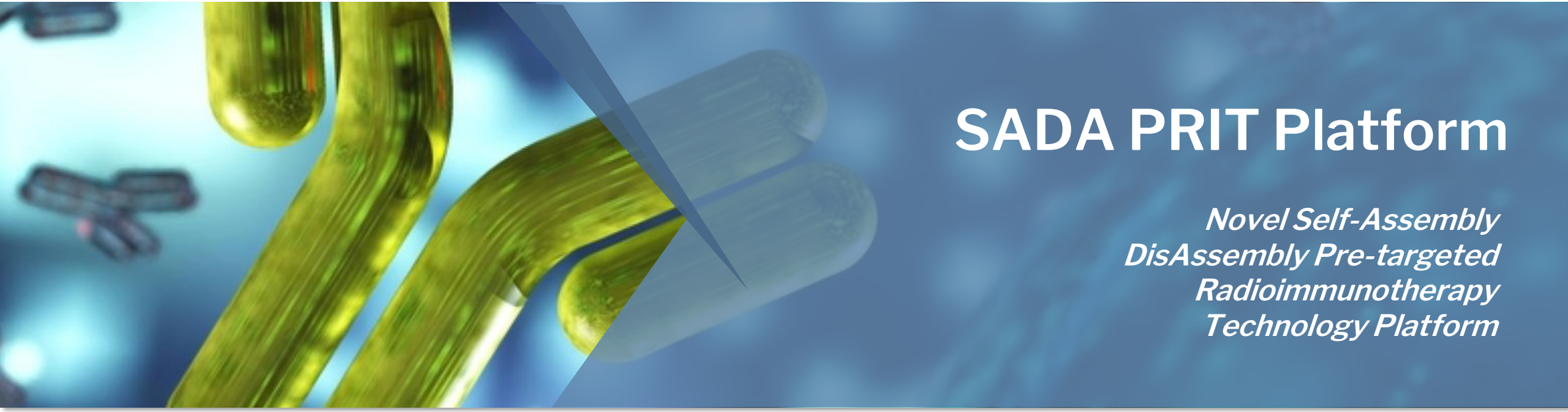


SADA PRIT Platform

Novel Self-Assembly DisAssembly Pre-targeted Radioimmunotherapy Technology Platform

Current Radiopharmaceutical Industry Challenges Negatively Impact Patient Care

Infrastructure and Manufacturing

Physician Participation

Administration Sites

Continuing Drug Shortages

Novel SADA PRIT Platform Aims to Address Key Improvements Over Traditional Radiopharmaceuticals

Traditional Radioimmunotherapy

- Limited dose-to-tumor due to off-target radiation
- Prone to drug shortages / supply issues with single-isotope only capabilities
- Limited administration sites with licensed nuclear medicine oncologist
- High investment needed for specific infrastructure and manufacturing

SADA PRIT Platform Potential Capabilities

- ✓ Pre-targeting tumor potentially minimizes toxicity and potentially enhances rapid clearing of unbound protein
- ✓ Potential to work with short $T_{1/2}$ isotopes
- ✓ Potentially broader site options with protein doses administered by Medical Oncologist
- ✓ Potential COGS improvements

* Pending successful development and approval.

Two-Step GD2-SADA PRIT Designed to Selectively Deliver Cytotoxic Radiation to GD2+ Tumor Cells

PRIT Step 1

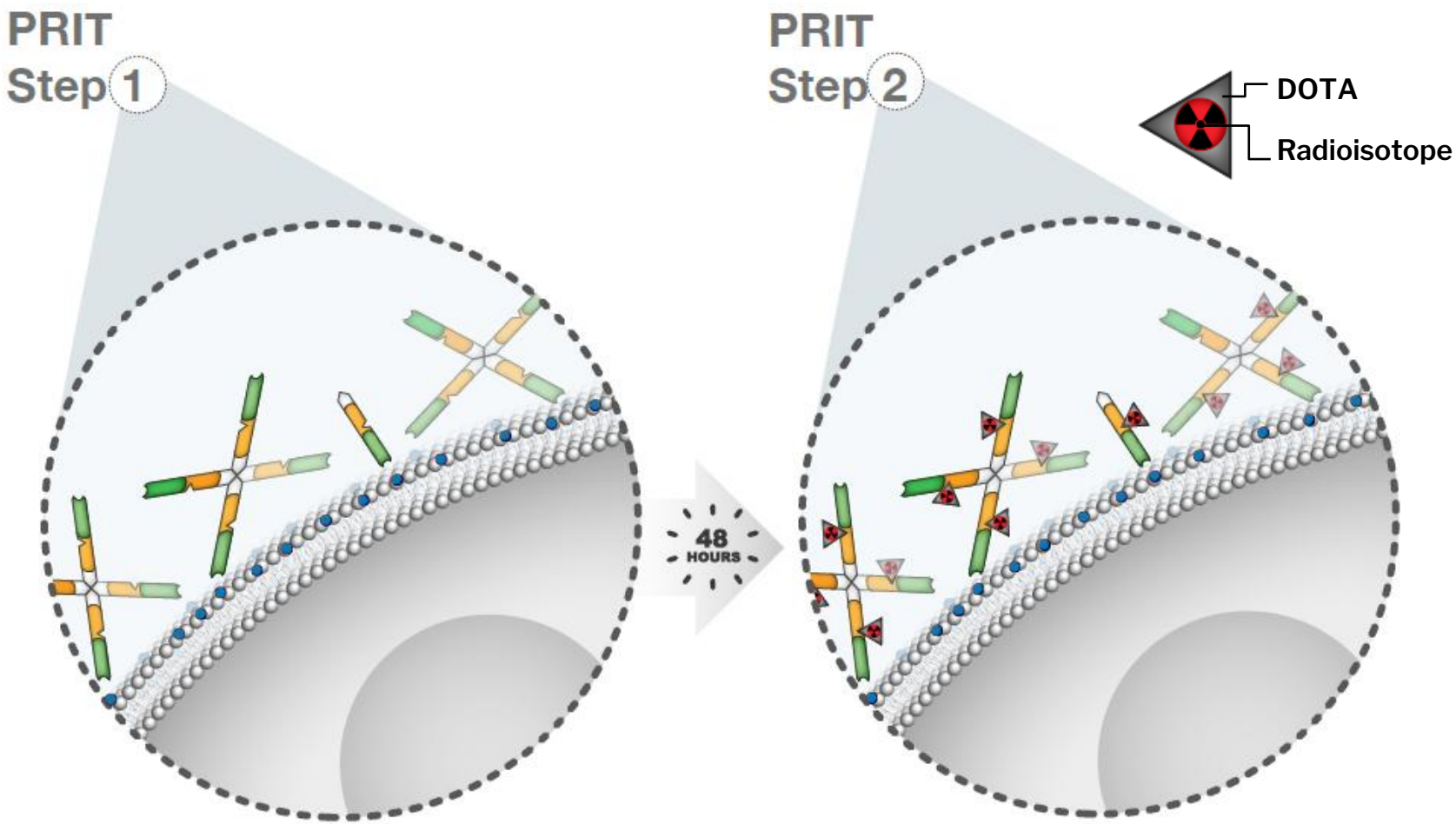
Non-radiolabeled SADA protein is administered at a concentration that favors tetramer formation[1,2] and binds with high avidity to targeted tumor cells[1,2]

Over time, unbound SADA protein disassembles into monomers that are renally cleared[1-3]

PRIT Step 2

Chelated radioisotope[4] binds to the anti-DOTA domain of SADA protein on tumor cells, causing radiation-induced damage[1,2]

Unbound radioisotope is cleared by the kidneys,[1,3] limiting exposure to the blood/marrow compartment



DOTA, dodecane tetraacetic acid, tetraxetan; GD2, disialoganglioside; Ln, lanthanide metal; PRIT, pretargeted radioimmunotherapy; SADA, self-assembly and disassembly.

1. Santich BH et al. *Clin Cancer Res* 2021;27:532-541. 2. Santich BH et al. *Cancer Res* 2022;82(12 suppl):3309. 3. Capala C, Kunos CA. *Clin Cancer Res* 2021;27:377-379. 4. Cheal SM et al. *Eur J Nucl Med Mol Imaging* 2016;43:925-937.

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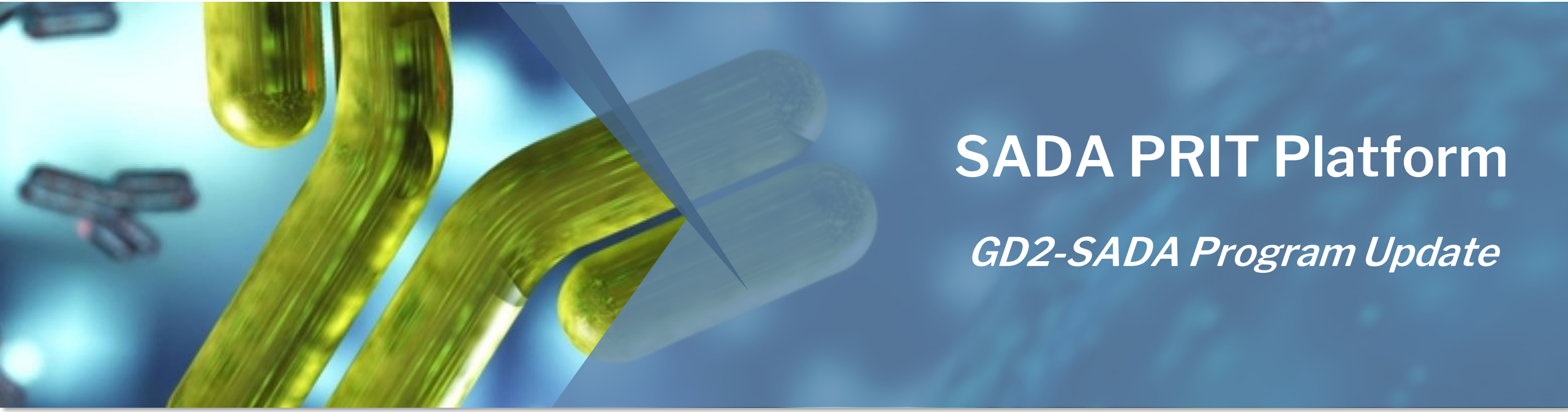


SADA PRIT Platform

GD2-SADA Program Update

GD2-SADA Phase 1 Clinical Trial (Trial 1001): Part A Ongoing

Theranostic approach using a 30 mCi ^{177}Lu-DOTA imaging dose before exposing to therapeutic dose

Trial Overview

- Solid tumors: SCLC, malignant melanoma, sarcomas, adult neuroblastoma
- Completed Cohorts 1 through 5; currently in Cohort 6*
- 21 patients dosed*
- 6 sites open*
- No DLTs or serious instances of treatment-related AEs reported*

Part A — Determine optimal, well-tolerated GD2-SADA protein dose and dosing interval between GD2-SADA and ^{177}Lu-DOTA

Part B — Dose ranging to determine maximum tolerable activity of ^{177}Lu-DOTA

Part C — Repeat dosing to determine (RP2D); early efficacy signals

Part A Data Anticipated to be Presented in Q2 2025

- × Optimal and safe GD2-SADA protein dose
- Dosing interval between GD2-SADA and ^{177}Lu-DOTA
- PK dosimetry
- Rate of excretion
- Concentration in tissue
- Tumor burden
- SPEC CT and planar images

*As of January 12, 2025

Trial 1001: Demonstrated Proof-of-Concept in GD2-SADA Across Various Tumor Types

Overview of patients who showed tumor uptake

	Cohort 2 (2-day interval)	Cohort 3 (5-day interval)	Cohort 3 (5-day interval)	Cohort 3 (5-day interval)	Cohort 4 (5-day interval)	Cohorts 5 (4-day interval)	Cohort 6 (3-day interval)	Cohort 6 (3-day interval)	Cohort 6 (3-day interval)
Patient Number	3	5	8	9	11	16	18	19	21
Diagnosis	Osteosarcoma	Osteosarcoma	Synovial Sarcoma	Uveal Melanoma	Leyomyosarcoma	Uveal Melanoma	Melanoma	Uveal Melanoma	Melanoma
Dose level (mg/kg)	0.3	1.0	1.0	1.0	3.0	1.0	1.0	1.0	1.0
Tumor uptake	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

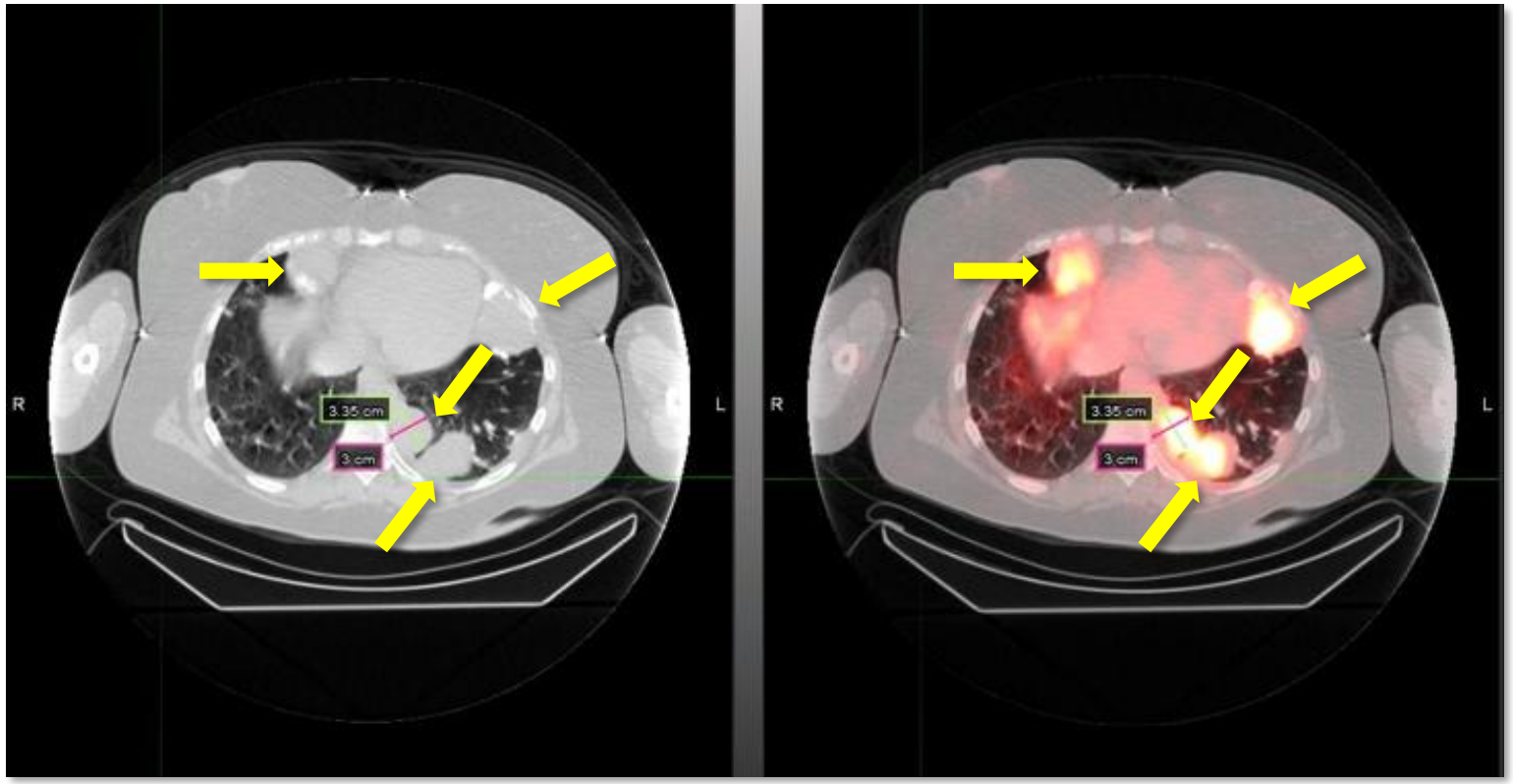
Total Number of Patients by Tumor Type (N = 21)	
Sarcoma	11
Melanoma	8
Small Cell Lung Cancer (SCLC)	1
Neuroblastoma (NB)	1

Data cut as of January 6, 2025. These early results are not complete and are not necessarily indicative of the full results or ultimate success of the SADA trials or the SADA development program which is in early development with no guaranty of approval.

Trial 1001: SPECT/CT Scan on Osteosarcoma Patient Demonstrating Positive Tumor Uptake After Exposure*

Shared patient scan shows:

- Patient treated with 0.3 mg/kg GD2-SADA, followed by 200 mCi ^{177}Lu-DOTA (lowest therapeutic radionuclide dose) 48-hours later
- Scan performed 24 hours after radionuclide administration
- 4 target lesions marked on CT scan (left image) – all targeted by ^{177}Lu-DOTA SADA (right image)



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Limitation: Patient-level data are for descriptive purposes and should not be considered indicative of typical product efficacy or duration; interpret with caution.

Trial 1001: Further Example of Osteosarcoma Patient Demonstrating Positive Tumor Uptake Across All 5 Tumors After ^{177}Lu-DOTA SADA Dose

Patient Details

Patient 3

Osteosarcoma
5 Tumors

Dosing Interval

2-day dosing interval

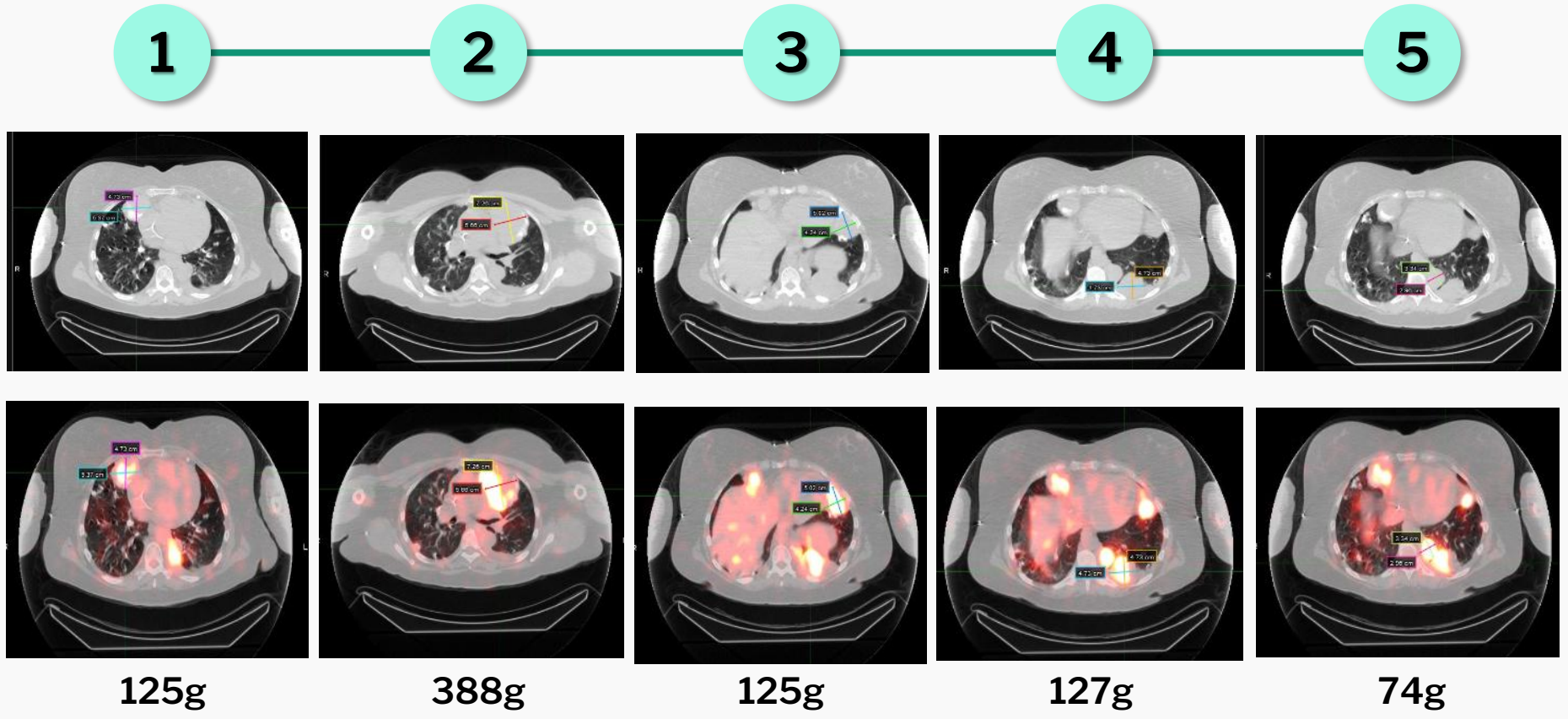
Protein Dose

0.3 mg/kg

Therapy Dose

200 mCi 177 Lu-DOTA

Osteosarcoma Patient with 5 Tumors – SPECT/CT Images



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Mean Blood PK Values Indicate Clearance Rates Similar with Different Dose Levels, as Predicted, in Preliminary Data

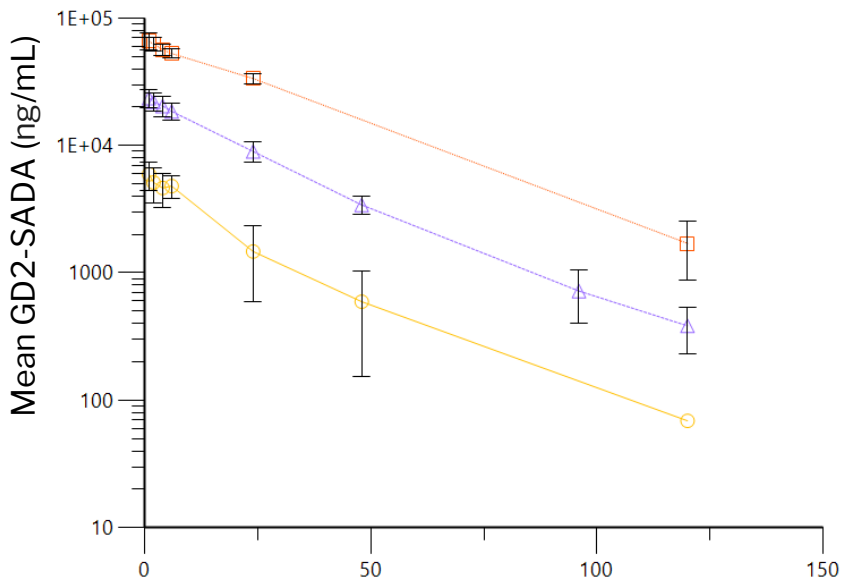
Trial 1001: Blood Pharmacokinetic for GD2-SADA (mean values)

Methodology:

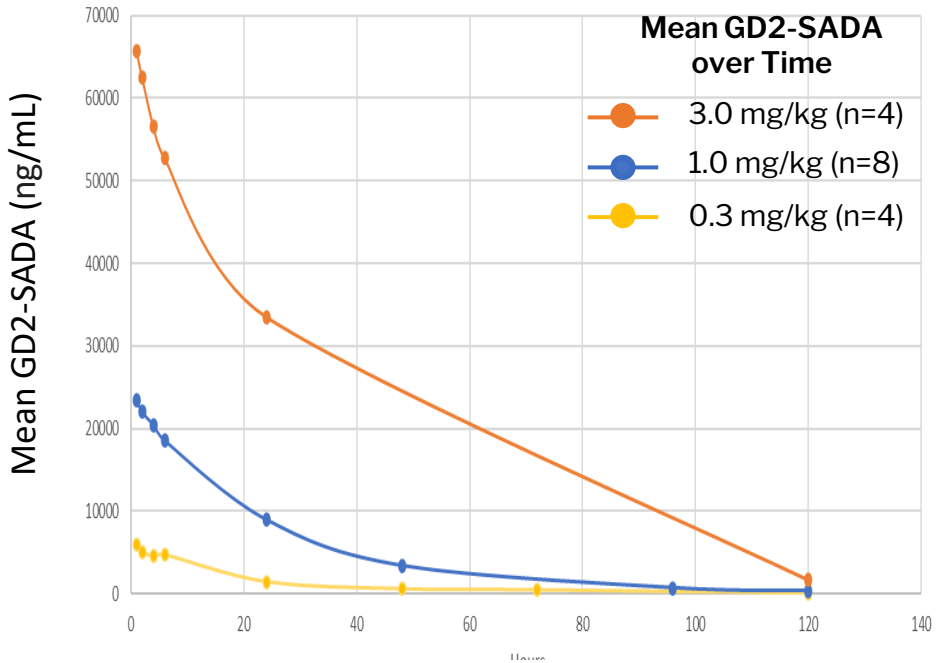
GD2-SADA concentration in plasma measured via blood draws at various points in time

Study measures all forms of SADA, tetramer, monomer and dimer

GD2-SADA PK
(Semi-logarithmic scale)



GD2-SADA PK
(Normal scale)



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Non-QC data cut as of Company's Q3 2024 earnings report.

Preliminary Part A Data and Anticipated GD2-SADA 2025 Milestones

Q2 2025

Ongoing Trial 1001 (GD2-SADA)

Preliminary Phase 1 Part A Data

- ✓ Well-tolerated GD2-SADA protein dose
- ✓ PK dosimetry
- ✓ Rate of excretion
- ✓ Concentration in tissue
- ✓ Tumor burden
- ✓ PET/CT scan images
- ✕ Optimal dosing interval between GD2-SADA and 177Lu-DOTA

Molecule Optimization

Optimization Workstreams Underway

- Optimize DOTA chelator
- Refine Lu-177 specific activity

Planned Trial

Evaluate Optimized GD2-SADA Molecule

- Dosing interval between GD2-SADA and 177Lu-DOTA
- Well-tolerated GD2-SADA protein dose
- PK dosimetry*
- Rate of excretion
- Concentration in tissue
- Tumor burden
- SPEC CT and planar images*

** Additional time-point data to be collected*

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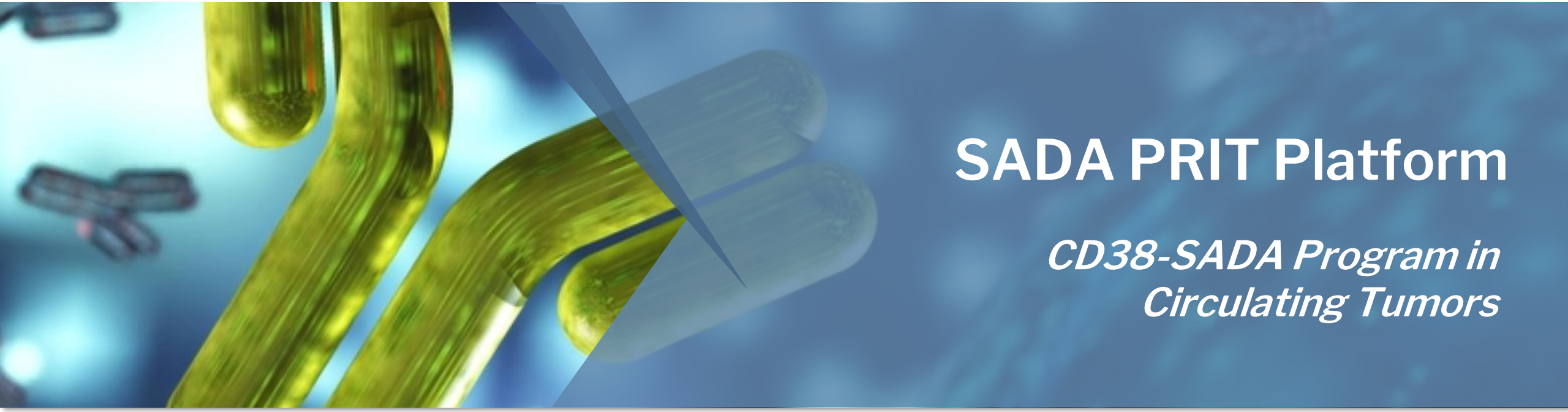


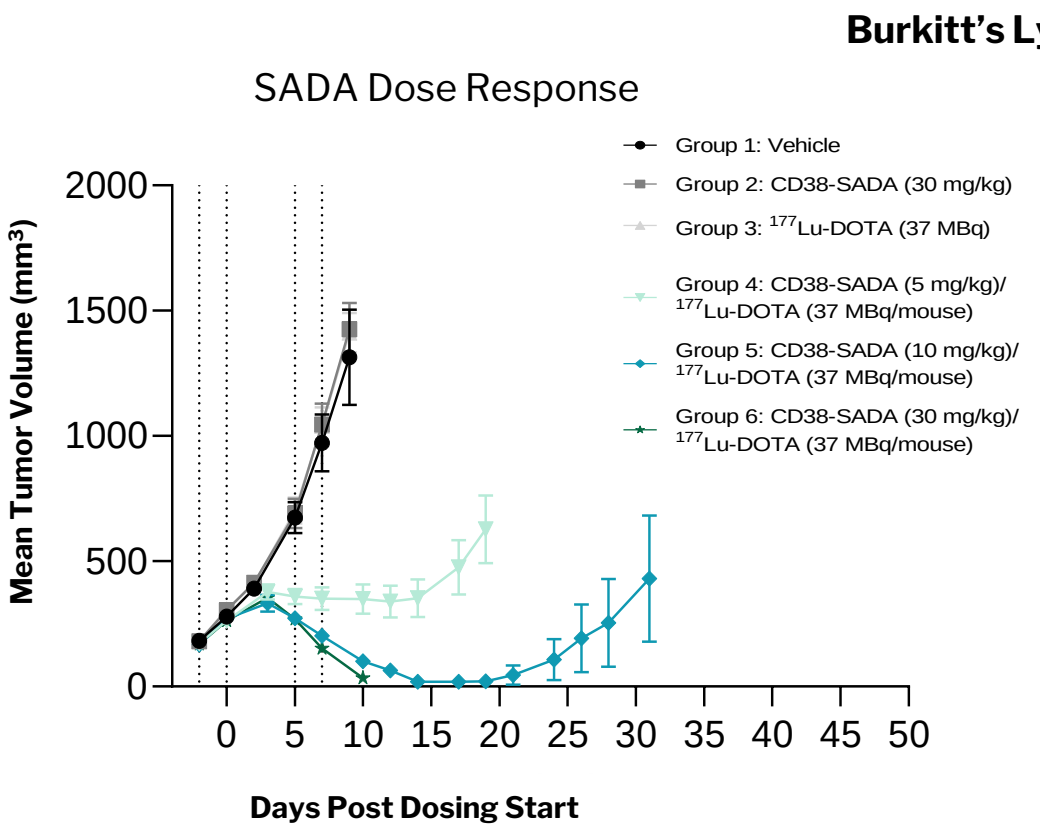
SADA PRIT Platform

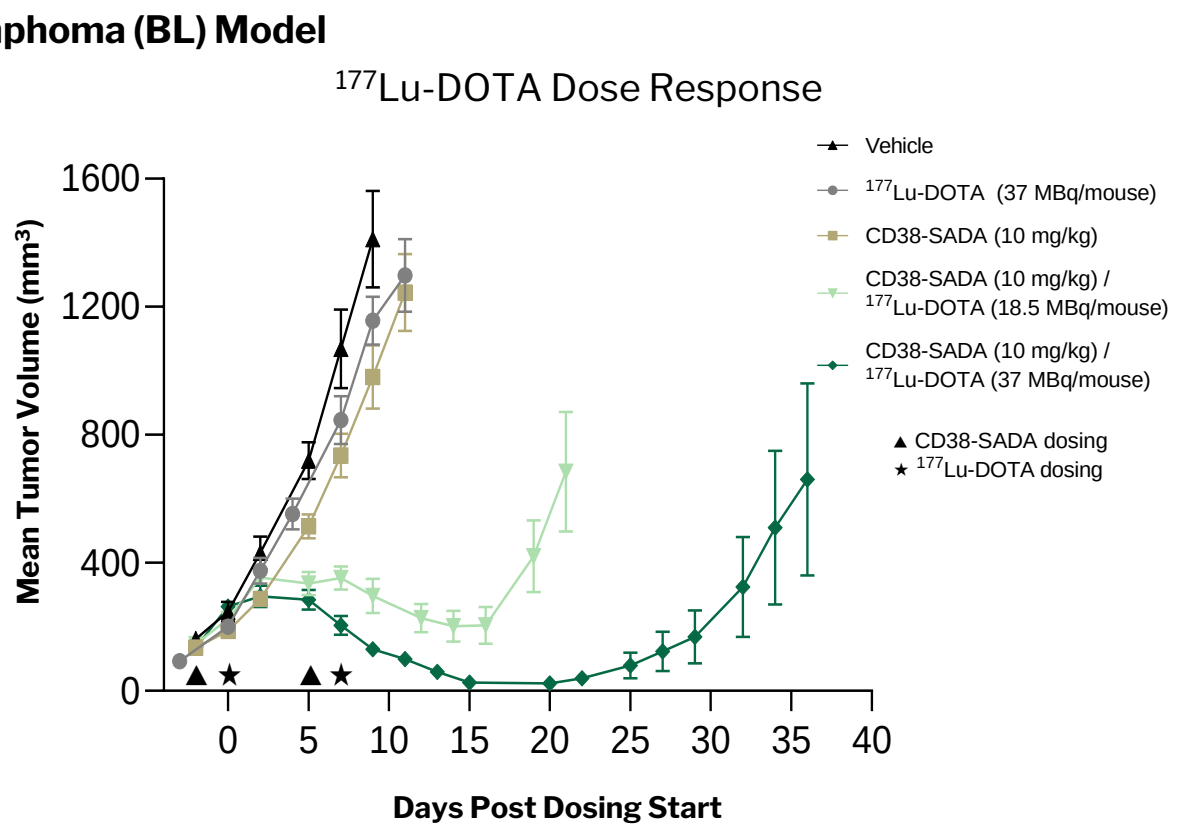
CD38-SADA Program in Circulating Tumors

CD38-SADA Demonstrated Dose-dependent Anti-tumor Activity Against CD38-positive Tumors

Anti-Tumor Response of CD38-SADA (two preclinical models)

Burkitt's Lymphoma (BL) Model





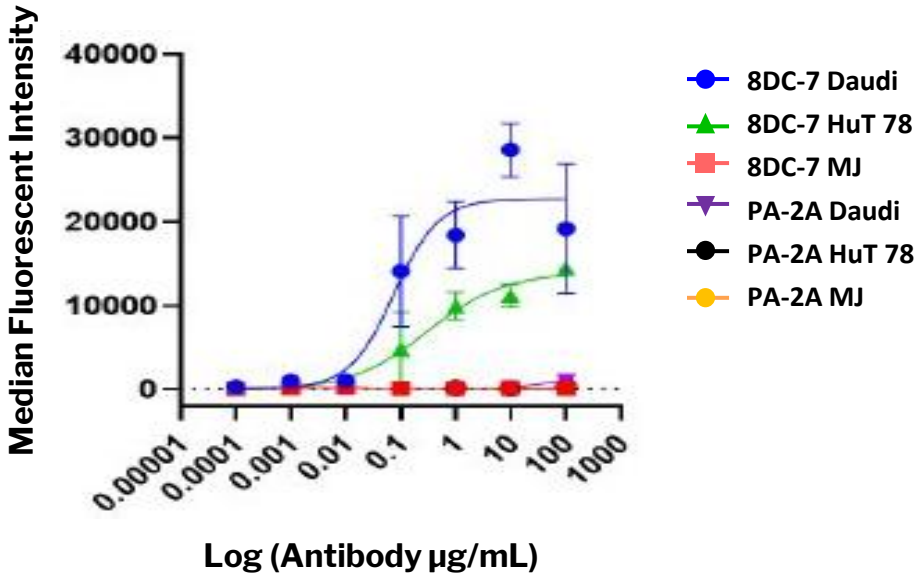
Santich, et al. *CD38-SADA, a Self-Assembling and Dis-Assembling Bispecific Fusion Protein for Two-Step Pretargeted Radioimmunotherapy of Non-Hodgkin Lymphoma.* Poster Presentation. American Society of Hematology. 5 November 2024. San Diego, California.

Note: if any mouse was removed from study, calculations for "Days Post Dosing Start" was terminated, resulting in variable "Days Post Dosing Start"

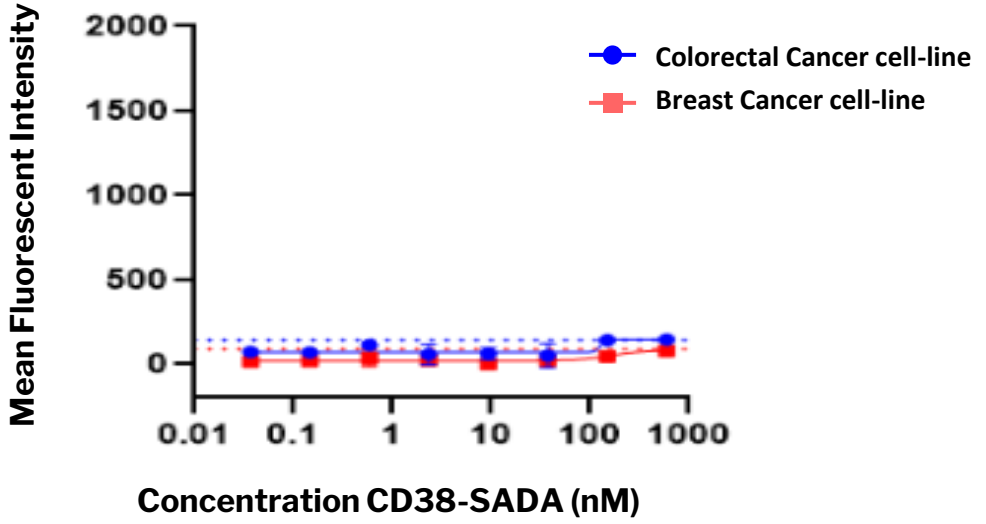
CD38-SADA Binds Well to CD38-positive Cell-lines While Not Binding to Negative Cell-lines

Binding Characteristics of CD38-SADA in Preclinical Model

CD38-SADA Binding by CD38 Positive Cell-Line



CD38-SADA (8DC-7) Binding by CD38 Negative Cell Line



Cell Line	Cancer Type	CD38 Expression
Daudi	Diffuse Large B-cell Lymphoma (NHL)	High
HuT 78	Cutaneous T-cell Lymphoma (NHL)	Moderate
MJ	Cutaneous T-cell Lymphoma (NHL)	Low

CD38-SADA (8DC-7) did not bind to either of the CD38-negative cell lines

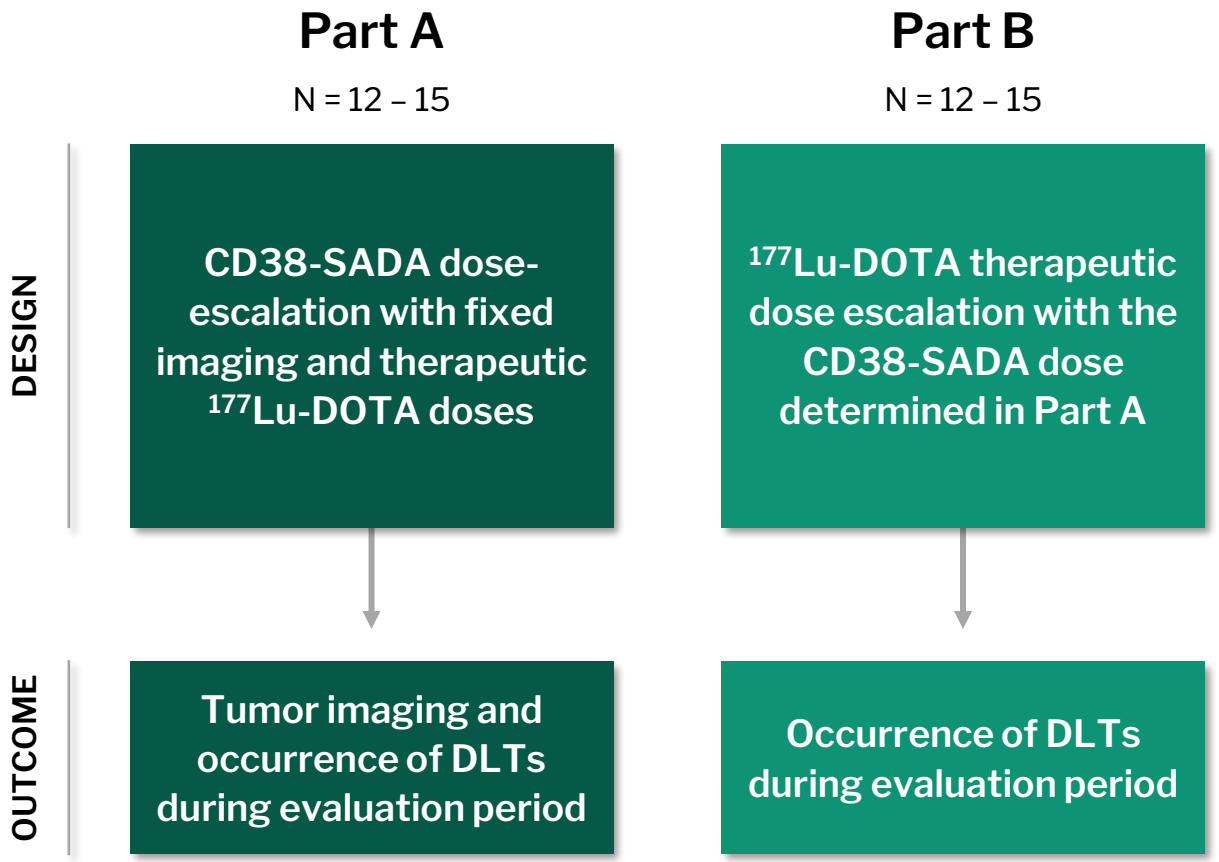
Santich, et al. *CD38-SADA, a Self-Assembling and Dis-Assembling Bispecific Fusion Protein for Two-Step Pretargeted Radioimmunotherapy of Non-Hodgkin Lymphoma.* Poster Presentation. American Society of Hematology. 5 November 2024. San Diego, California.

CD38-SADA Phase 1 Clinical Trial (Trial 1201): Trial Design

Theragnostic approach using IHC validated CD38 positive tumors and ^{177}Lu-DOTA organ dosimetry before dosing in patients with relapsed or refractory non-Hodgkin Lymphoma

Inclusion Criteria

- R/R non-Hodgkin Lymphoma and ineligible/ exhausted standard therapeutic options
- Fluoro-deoxyglucose (FDG)-avid lymphoma with measurable disease
- ECOG performance status score of 0, 1, or 2
- CD38+ tumor



TRIAL UPDATE

- IND cleared by U.S. FDA in Q4 2023
- First 6 sites selected; 4 sites activated*

UPCOMING CATALYSTS

- Anticipate dosing the first patient in Q1 2025

*As of January 12, 2025

Novel SADA PRIT Platform Potentially Provides Simplicity and Enhanced Precision for Physicians and Patients*

Ongoing GD2-SADA Phase 1 Trial

(Trial 1001)

- Evidence of tumor uptake
- No DLTs observed to date
- Demonstrated PoC that GD2-SADA targets and binds to tumor in humans

CD38-SADA Phase 1 Trial

(Trial 1201)

- First-in-human trial in patients with R/R non-Hodgkin Lymphoma
- Anticipate dosing first patient in Q1 2025

GD2-SADA Phase 1 Part A data, optimization data and new high-value targets expected to be presented in Q2 2025

Potential to shift radio-immunotherapy treatment paradigm for patients and physicians with simplicity and enhanced precision of novel SADA PRIT platform

*These early results are not complete and are not necessarily indicative of the full results or ultimate success of the SADA trials or the SADA development program which is in early development with no guaranty of approval

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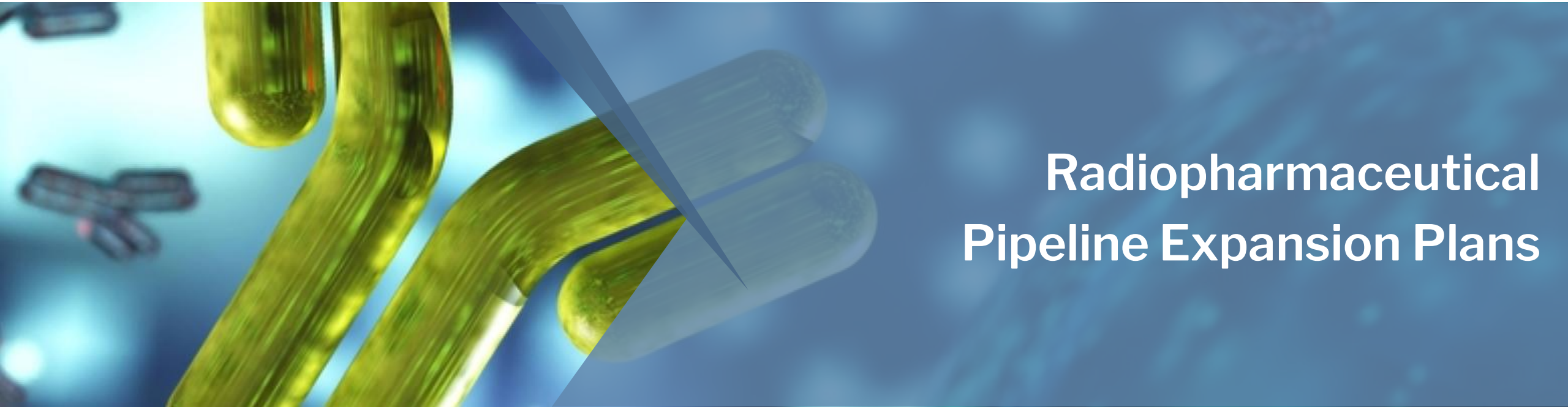
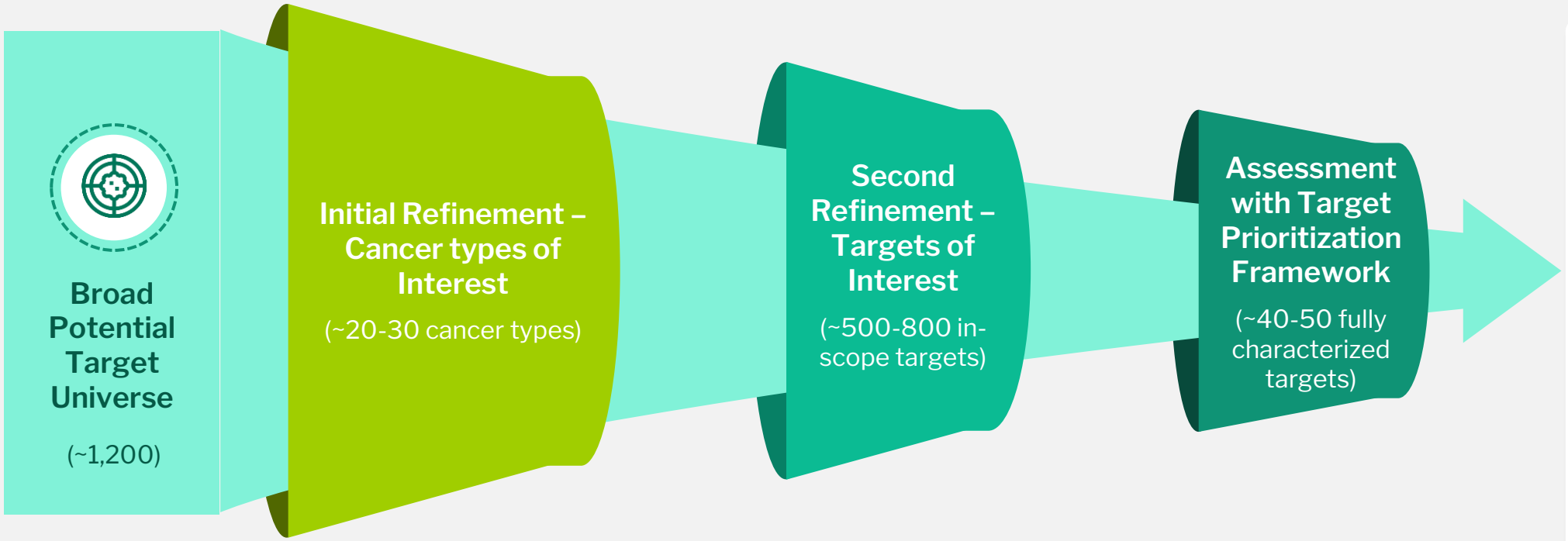


Radiopharmaceutical Pipeline Expansion Plans

Selection Process Potentially Leading to High-Value Targets for Future Development



Targeting:

- **Good target fits** for SADA PRIT
- **Mix of archetypes** allows for diversification of portfolio risk
- **Target cross-over capabilities** with multiple indications

Y-mAbs Expects to Provide Pipeline Update on Selected New Programs in Q2 2025

Y-mAbs' Comprehensive Radiopharmaceutical Target Identification Process

Next Cohort of Potential High-Value Oncology Targets for Development with SADA PRIT

Selection to determine suitability for targeting with SADA PRIT Platform in Mind

Key target considerations

- Clinical validation (especially via ADCs)
- Extracellular localization
- High tumor expression (ideally with applicability across tumor types)
- Low healthy tissue expression

Key commercial considerations

- Commercial landscape and competitive intensity
- Potential speed to PoC
- Organizational capabilities

Prioritized target archetypes for different development strategies

Good fit, good validation

Targets with ADC / RLT validation and niche commercial opportunity

Novel target, high-value

Targets with less clinical validation and significant commercial opportunity

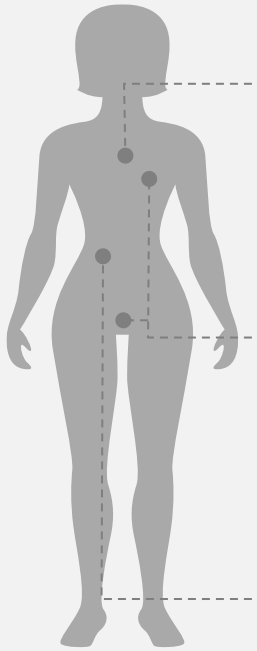
High-risk, high-reward

Targets with strong clinical validation but with a high degree of competition

Validation

Targets used as benchmarks against current RLTs

Targets are diversified across tumor types, but also offer vertical franchise opportunities



Franchise 1

Franchise 2

Franchise 3

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Commercial Progress

DANYELZA® (naxitamab-gqgk)

GD2 Antibody for
R/R High-Risk Neuroblastoma

DANYELZA: Only FDA-Approved Medicine for R/R HR NB Patients

FDA Approval for R/R HR Neuroblastoma (NB)

- Differentiated therapy:
  - Humanized antibody
  - Rapid infusion, modest toxicity
  - Administered in outpatient treatment setting
- U.S. addressable market:
  - 2L NB: **300** patients
  - **40%** of NB patients are HR

Neuroblastoma

- NB forms in certain types of nerve tissue, most frequently starting from adrenal glands; can also develop in the neck, chest, abdomen or spine
- NB is the **most common cancer in infants**

Global Commercial Launch Performance

- Preliminary estimated unaudited **FY 2024 net sales of approx. $88.0 million***
- **68 sites** across the U.S. have utilized DANYELZA**
- Ex-U.S. commercial ramp progressing in China, Brazil and Mexico
- Strong demand through NPP in Europe and Turkey***

Solid Drivers of Market Uptake

- DANYELZA added to **48 hospital formularies** since initial launch in 2021**
- **113 HCPs** prescribed DANYELZA since launch+
- DANYELZA remains an **important therapy** in U.S. anti-GD2 market

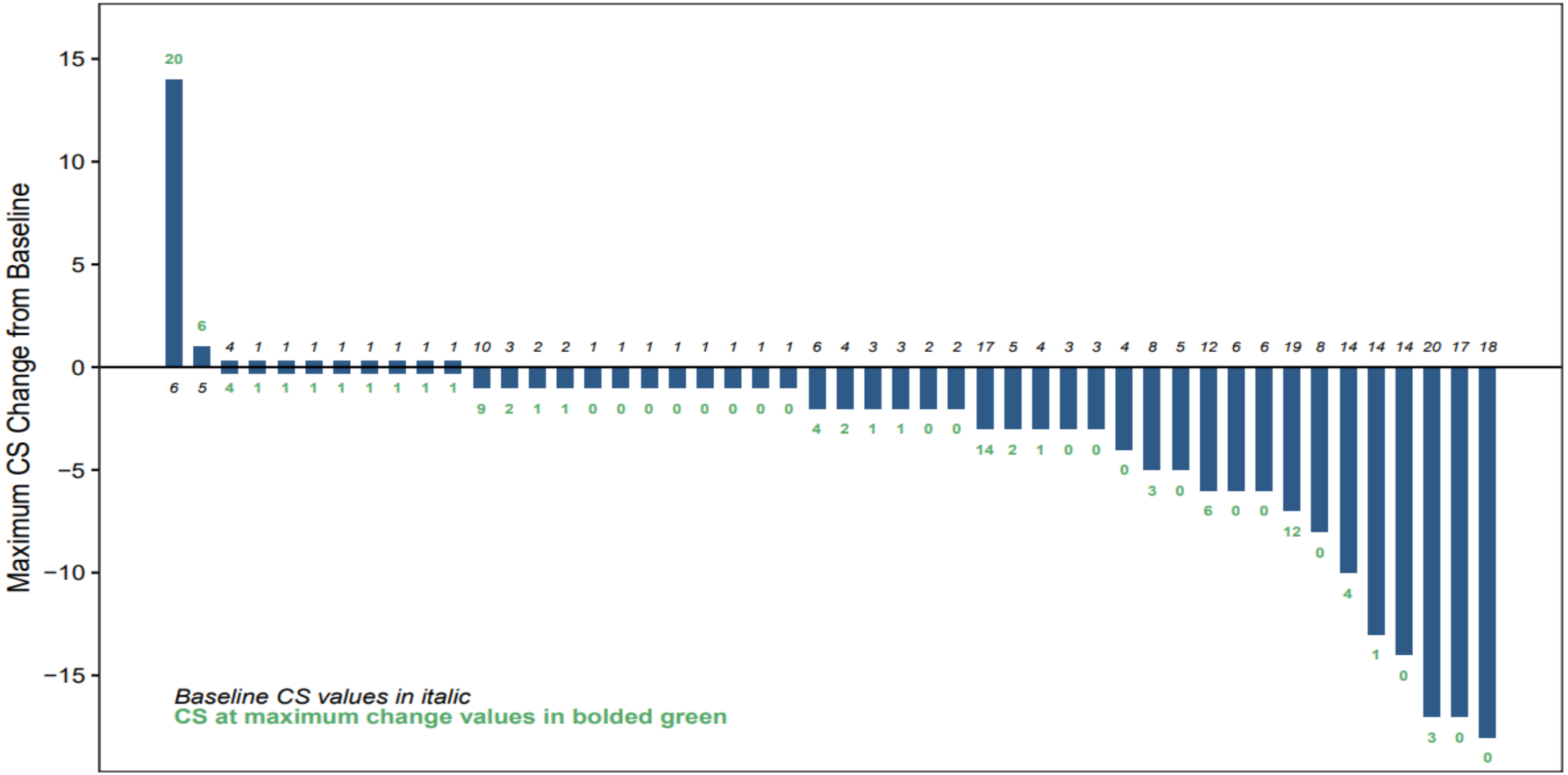
DANYELZA™
(naxitamab-gqgk)
40mg/10mL Injection

This indication is approved under accelerated approval. Continued approval for this indication contingent upon verification and description of clinical benefit in a confirmatory trial(s).

* Unaudited, as of January 12, 2025
** As of November 8, 2024
*** Named Patient Program

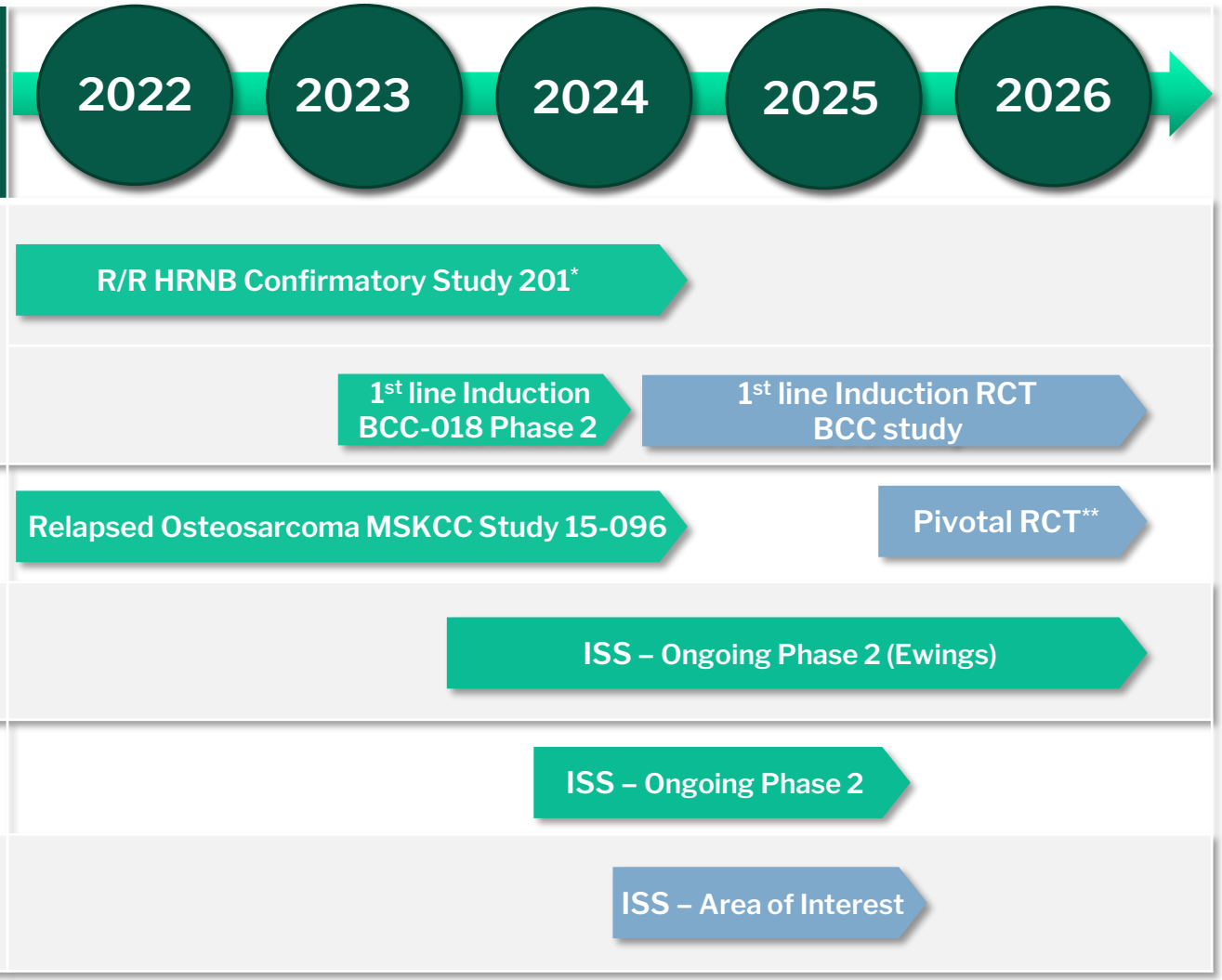
Preliminary results are unaudited and based on management's initial review of the Company's results as of and for the year ended December 31, 2024, and are subject to revision based upon the Company's year-end closing procedures and the completion of the audit by the Company's external auditors of the Company's December 31, 2024 financial statements.

Pivotal Study 201 Data: Waterfall Plot of Change in Curie Score in all Relapsed/Refractory Patients with Bone Disease (n = 48)



Ongoing and Potential New Studies for Naxitamab: Exploring Expansion of Usage in New Indications

Cancer Indications		Treatable Patient Population (U.S.)	GD2 Expression
High-Risk Neuroblastoma	Relapsed / Refractory	300	~ 99-100%
	Front-line Induction	450	
Osteosarcoma Relapsed/Recurrent		200	~ 88%
Soft-Tissue Sarcomas Including Ewings		2,900 (1st-line population)	> 90%
Breast Cancer Triple Negative / Advanced		8,900 (2nd line & 3rd line +)	> 50%
Melanoma Newly Unresectable and Metastatic		11,400 (2nd line & 3rd line +)	> 50%



* This indication is approved under accelerated approval. Continued approval for this indication contingent upon verification and description of clinical benefit in a confirmatory trial(s).
** Subject to data readout of MSKCC study 15-096.

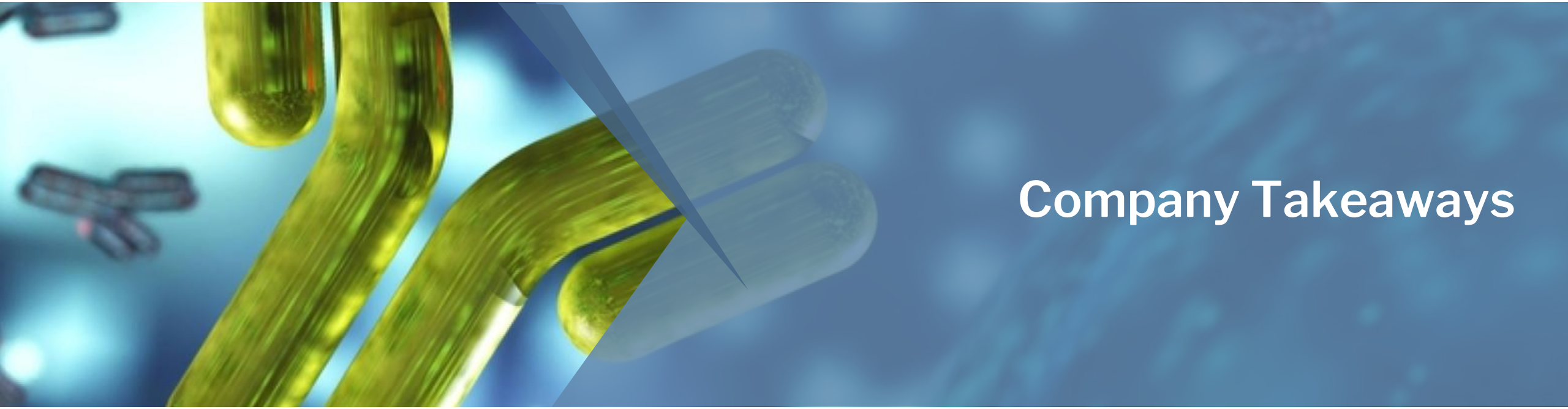
DANYELZA Addresses Significant Unmet Needs in R/R High-Risk NB with Expansion Potential Across Broader Patient Populations

- Studies 12-230 and 201 formed primary basis of approval in November 2020
  - Reached 100 patients in Study 201

- Granted ODD and BTD
  - Frontline study ongoing

- U.S. commercialization in HR RR NB
- Expanding ex-U.S. reach
  - Commercially available in China through partner SciClone, LATAM partner Adium in Brazil and Mexico
  - EU and Turkey access via WEP

- Multiple potential advantages over other anti-GD2 therapies:
  - Modest toxicity
  - Shorter infusion time
  - Ability to be administered in outpatient setting



Company Takeaways

Advancing Focused Pipeline with Multiple Potential Value-Added Catalysts Ahead

	Study	Therapeutic Area	Preclinical / Phase 1 / Phase 2/Pivotal / Approved	Trial Sponsor	Status
Lead Programs					
Naxitamab-gqgk (Anti-GD2)	201	Relapsed/Refractory High-Risk Neuroblastoma (Pediatric)	**DANYELZA** (naxitamab-gqgk) Confirmatory Trial ✓		U.S. FDA approved
	12-230	Relapsed/Refractory High-Risk Neuroblastoma (Pediatric)	**DANYELZA** (naxitamab-gqgk) ✓	Memorial Sloan Kettering Cancer Center	U.S. FDA approved
	BCC018	Front-Line Induction in High-Risk Neuroblastoma (Pediatric)		Beat Childhood Cancer Research Consortium	Expect primary completion in 2026
	15-096	Relapsed Second-Line Osteosarcoma		Memorial Sloan Kettering Cancer Center	Potential pivotal trial
	17-251	Chemoimmunotherapy for Relapsed/ Refractory High-Risk Neuroblastoma		Memorial Sloan Kettering Cancer Center	Study completed
	Butterfly	Refractory Ewing's Sarcoma		Institute of Mother and Child	Expect completion in 2028
		Metastatic Breast Cancer		The Ohio State University Comprehensive Cancer Center	Trial initiated in Q2 2024
SADA PRIT (Radioimmunotherapy)	1001	GD2-SADA: Solid Tumors (SCLC, Malignant Melanoma, Sarcoma)			Ongoing Part A
	1201	CD38-SADA: Non-Hodgkin Lymphoma			Expect FPI in Q1 2025

Potential High-Value SADA PRIT Targets and Pipeline to be Presented in Q2 2025

Clinicaltrials.gov: BCC trial NCT05489887, MSK trial NCT02502786, OSU trial NCT06026657

Anticipated 2025 Milestones

Ongoing GD2-SADA Phase 1 Trial (Trial 1001)

- **Part A data anticipated in Q2 2025**
- **Optimization data anticipated in Q2 2025**
- **Part B update anticipated in Q2 2025**

Anticipate new ex-U.S. marketing approval for DANYELZA

Ongoing CD38-SADA Phase 1 Trial (Trial 1201)

- **First-patient-in anticipated in Q1 2025**

High-value opportunity to advance naxitamab in osteosarcoma

New Potential High-Value SADA PRIT and Updated Pipeline in Q2 2025

Provide FY 2025 guidance at FY 2024 earnings report in Q1 2025

Growing Base Business with Potential High Value RIT Platform

Next-Generation Novel Platforms

Self-Assembly DisAssembly Pretargeted Radioimmunotherapy ("SADA PRIT") Platform

Monoclonal Antibodies

Established Commercial Capabilities

DANYELZA (naxitamab-gqgk), Anti-GD2 Approved for R/R High-Risk Neuroblastoma

U.S. Commercial Footprint; Ex-U.S. through partnerships, NPPs

Radiopharmaceutical Leadership

Deep bench of industry leadership and expertise in developing and commercializing radiopharmaceutical oncology therapeutics

Broad Pipeline Potential

SADA PRIT's proven mechanism of pre-targeted approach carries therapeutic potential beyond oncology


THANK YOU