mAbs Therapeutics, Inc.

Q4 & FY 2024 Financial Results and Corporate Update

March 4, 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 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 first quarter and full year 2025 financial guidance and beyond, anticipated total annual cash investment and anticipated future cash and cash equivalents, anticipated benefits of the business realignment, business strategies, market opportunities, financing, 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; 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; 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, 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.

Mike Rossi

President and
Chief Executive Officer

Q4 and FY 2024 Business Highlights

Agenda

1. **Q4 & FY 2024 Business Highlights**
   Mike Rossi, President and Chief Executive Officer
2. **DANYELZA Global Performance**
   Doug Gentilcore, DANYELZA Business Unit Head
3. **SADA PRIT Update**
   Natalie Tucker, Radiopharmaceutical Business Unit Head
4. **Q4 & FY 2024 Financials, Q1 & FY 2025 Guidance**
   Peter Pfreundschuh, Chief Financial Officer
5. **Q&A**
   All

Q4 & FY 2024 and Recent Corporate Highlights

- ✓ **FY 2024 Total Revenues of $87.7M,** in-line with January preannouncement and within FY 2024 guidance range of between $87M-$95M
- ✓ **DANYELZA anti-GD2 U.S. market share stable at 15%-17%**
- ✓ **Ex-U.S. demand continued to grow** through partners and NPPs*

- ✓ **Proof-of-concept of SADA PRIT platform achieved** in Part A of GD2-SADA Phase 1 trial (Trial 1001); Expect to readout complete Part A dataset in Q2 2025
- ✓ **Activated 5 sites for CD38-SADA Phase 1 trial** (Trial 1201) to date; actively working to dose first patient

- ✓ **Cash and cash equivalents of $67.2M** as of December 31, 2024
- ✓ **Total Annual Cash Investment of $11.4M in FY 2024** below guidance range

* Named patient program

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

Doug Gentilcore

DANYELZA Business Unit Head

DANYELZA Global Performance

Q4 & FY 2024 DANYELZA Global Commercial Update

- **Q4 2024 Total DANYELZA Net Product Revenues of $24.5M**, ↑ 5% YoY
- **Q4 2024 ex-U.S. DANYELZA Net Product Revenues of $7.7M**, ↑ 78% YoY

- **69 U.S. accounts*** since initial launch; **11 new accounts** added in FY 2024
- DANYELZA remains a **leading therapy** in U.S. anti-GD2 market

- DANYELZA added to **7 new hospital formularies** in FY 2024; added to **48 hospital formularies** since the initial launch*

- **Q4 2024 marked highest DANYELZA sales in Western Asia** and 3rd consecutive quarter of recorded sales in Brazil and Mexico

*As of December 31, 2024

Natalie Tucker

Radiopharmaceutical Business Unit Head

SADA PRIT Update

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

Pretargeted theranostic platform for treatment of GD2 positive solid tumors

Trial Overview

- Solid tumors: SCLC, malignant melanoma, sarcomas, adult neuroblastoma
- 30 mCi 177Lu imaging dose; 100 – 200 mCi 177Lutetium therapy dose
- Completed Cohorts 1 through 6*
- 22 patients dosed*
- 7 sites open*
- No DLTs or instances of treatment-related serious AEs reported*

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

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

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

Part A Data Anticipated to be Presented in Q2 2025

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

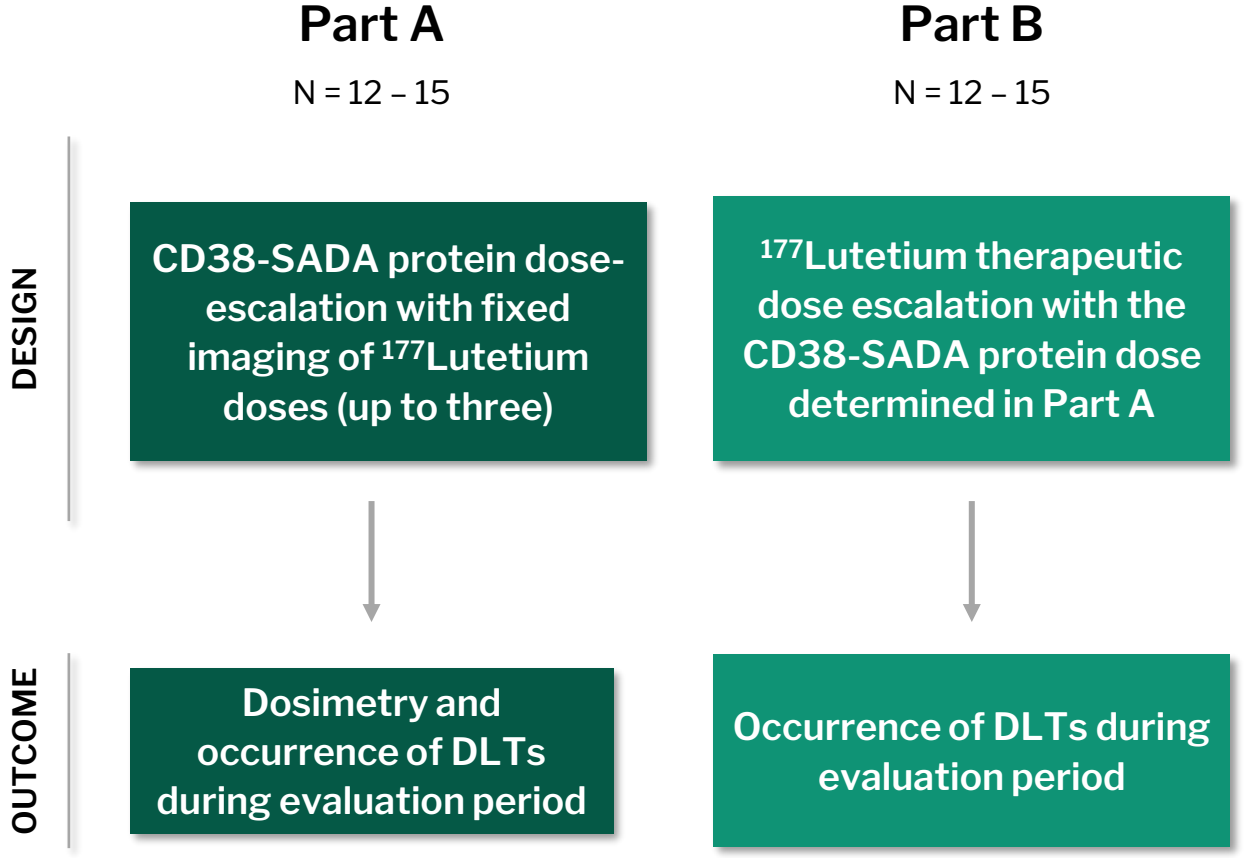
*As of February 26, 2025

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

Pretargeted theranostic platform for treatment of CD38 positive hematological tumors

Inclusion Criteria

- R/R non-Hodgkin Lymphoma and ineligible/ exhausted standard therapeutic options
- IHC validate CD38 positive tumors
- 30 mCi 177Lutetium dose
- 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; 5 sites activated*

ANTICIPATED UPCOMING CATALYSTS

- Actively recruiting to dose first patient

*As of February 26, 2025

Anticipated GD2-SADA Q2 2025 Data Readout

Q2 2025

Ongoing Trial 1001 (GD2-SADA)

Phase 1: Part A Data Readout

- ✓ Safety & tolerability of GD2-SADA protein dose
- ✓ Dosing interval between GD2-SADA and ^{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
- Refine Radiohapten formulation, e.g., specific activity

Planned Trial: Bridge to 1001 Part B

Evaluate Optimized GD2-SADA Platform

- Current 1001 IND with protocol amendment
- PET directed patient selection
- Optimized GD2 SADA platform variables
- Rapid GD2 SADA dosimetry assessments with protein scaling
- SADA 30 mCi imaging dose with dosimetry and therapeutic modeling
- Upon success, move to Part B adaptive design with lutetium dose escalation

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.

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

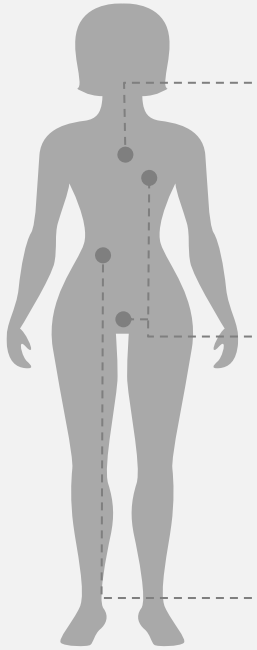
High-risk, high-reward

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

Validation

Targets used as benchmarks against current RLTs

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



Franchise 1

Franchise 2

Franchise 3

Peter Pfreundschuh

Chief Financial Officer

Q4 & FY 2024 Financials and

Q1 & FY 2025 Guidance

Key Q4 & FY 2024 Financial Highlights

Revenue

	Three months ended Dec 31,	
	2024	2023
Net product revenue	$24.5 M	$23.4 M
License revenue	$2.0 M	–
Total revenue	**$26.5 M**	**$23.4 M**

Total Revenue
↑ 13% YoY

	12 months ended Dec 31,	
	2024	2023
Net product revenue	$85.2 M	$84.3 M
License revenue	$2.5 M	$0.5 M
Total revenue	**$87.7 M**	**$84.8 M**

Total Revenue
↑ 3%

Key Q4 & FY 2024 Financial Highlights

Operating Expenses

	Three months ended Dec 31,	
	2024	2023
License royalties	$0.2 M	–
Research & development	$12.2 M	$13.4 M
Selling, general & admin	$12.4 M	$11.1 M
Total OpEx	**$24.8M**	**$24.5 M**

Total OpEx
↑ 1% YoY

	12 months ended Dec 31,	
	2024	2023
License royalties	$0.25 M	$0.05 M
Research & development	$49.0 M	$54.2 M
Selling, general & admin	$54.6 M	$44.9 M
Total OpEx	**$103.9 M**	**$99.1 M**

Total OpEx
↑ 5% YoY

Key Q4 & FY 2024 Financial Highlights

Net Loss

	Three months ended Dec 31,	
	2024	2023
Net loss	$(6.8) M	$(1.0) M
Net loss per basic, diluted share	$(0.15)	$(0.02)

	12 months ended Dec 31,	
	2024	2023
Net loss	$(29.7) M	$(21.4) M
Net loss per basic, diluted share	$(0.67)	$(0.49)

Key Q4 & FY 2024 Financial Highlights

Responsible stewards of capital

	As of	
	Dec 31, 2024	Dec 31, 2023
Cash and cash equivalents	$67.2 M	$78.6 M

Anticipated cash runway
into 2027*

	12 months ended Dec 31,	
	2024	2023
Cash use	$11.4 M	$27.1 M

Total Annual Cash Investment
↓ 58% YoY

*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 Q1 and Full Year 2025

FY 2024 Total Expected Revenues:	**$75 million to $90 million**
Q1 2024 Total Expected Revenues:	**$18 million to $21 million**
Total Expected Operating Costs and Expenses:	**$116 million to $121 million**
Total Expected Annual Cash Investment:	**$25 million to $30 million**

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

Q&A

Mike Rossi
President and
Chief Executive Officer

Doug Gentilcore
DANYELZA Business
Unit Head

Natalie Tucker
Radiopharmaceutical
Business Unit Head

Peter Pfreundschuh
Chief Financial Officer


Thank You